



For Immediate Release

Sarasota Association of Realtors®

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Property sales again top 1,000 in Sarasota County

For the fourth straight month, property sales in Sarasota County topped 1,000 in June 2014, continuing a hot streak and signaling burgeoning strength in the local real estate market.

Closed sales in June this year totaled 1,048, an improvement of 5.1 percent from the June 2013 figure of 997 sales. The breakdown was 727 single family homes and 321 condos sold, according to figures in the My Florida regional MLS system. Closings were off slightly from last month (May), when they hit 1,100 exactly.

The first half of 2014 remains ahead of the near record sales pace of 2013, an historic year for property sales in the county with the second highest number of sales in SAR's 91 year history.

"We are continuing to see heavy foot traffic at open houses and at brokerages across the county," said Sarasota Association of Realtors® President Peter Crowley. "While we have seen a marginal slowdown in the road traffic as some residents head north for the summer, there seems to be unusually high visitor numbers this summer. People want to come to Sarasota, now more than ever!"

Distressed sales remained far below the levels experienced four years ago, indications of a strong market returning to historic norms. In June 2014, 20.1 percent of total sales were short sales or foreclosure sales. This was up slightly from the 19 percent figure in May 2014, but lower than June 2013, which saw 23 percent distressed sales.

Single family homes and condos median sale price figures were both \$195,000 in June 2014, the first time since 2013 that condo prices were equal to or greater than single family home prices. The median sale price for single family homes was about 2 percent higher than May's figure of \$191,500, and 8 percent higher than last June's figure of \$180,000. June's condo median price was 11.4 percent higher than May's figure of \$175,000, and 18 percent higher than last June's figure of \$165,000.

The median sale price for the 12-month period ending in June, which moderates monthly swings, was \$190,000 for single family homes, about 15 percent higher than the previous 12-month period. For condos, it was \$170,050, up 8.8 percent over the previous 12-month period.

Pending sales remained strong in June 2014, hitting 901 after last month's total of 1,042. This should translate to sales in July coming in slightly below the June numbers. Last June, pending sales were at 899 – almost identical to this year – and sales in July 2013 were at 969.

Inventory levels dropped again in June 2014 to 4,196 from May's figure of 4,513, a fairly significant one month decline of 7 percent. Last June, inventory stood at only 3,758 homes and condos for sale in the county. The low point in the recent market was in July 2013 at 3,747, far lower than the current level.

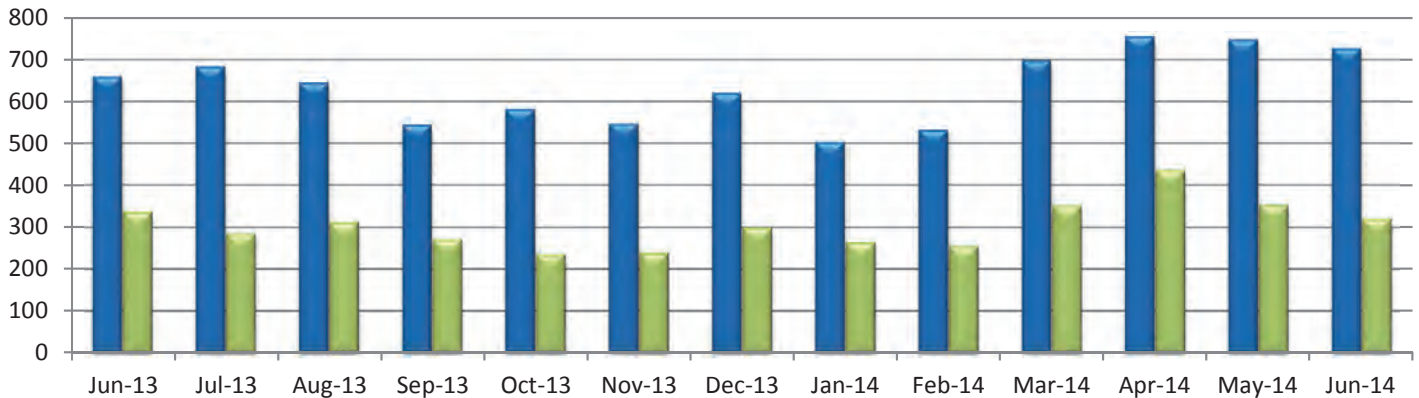
The month's supply of inventory stood at 4.6 for single family and 4.2 for condos. Last month, those figures were 5.0 and 4.6 respectively, and last year at this time they were 4.2 and 4.3 respectively.

“So far, we've had an amazing first half of 2014,” said Crowley. “The statistics appear to indicate that we will once again wind up at near record sales levels for the year, and median sale prices have also rebounded significantly.”

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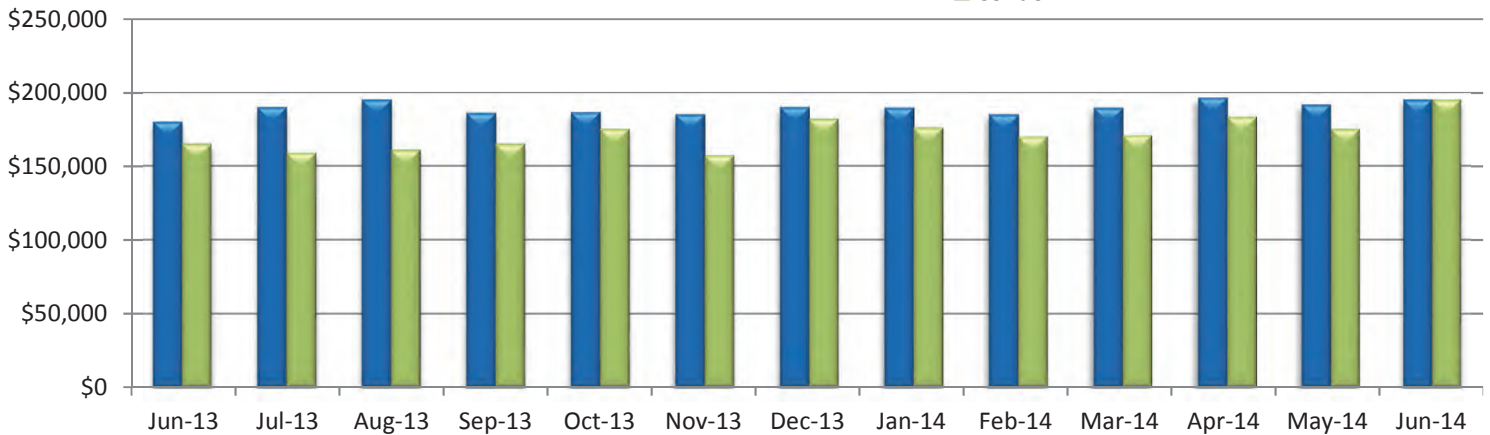
Unit Sales

■ Single Family
■ Condo



Median Sale Price

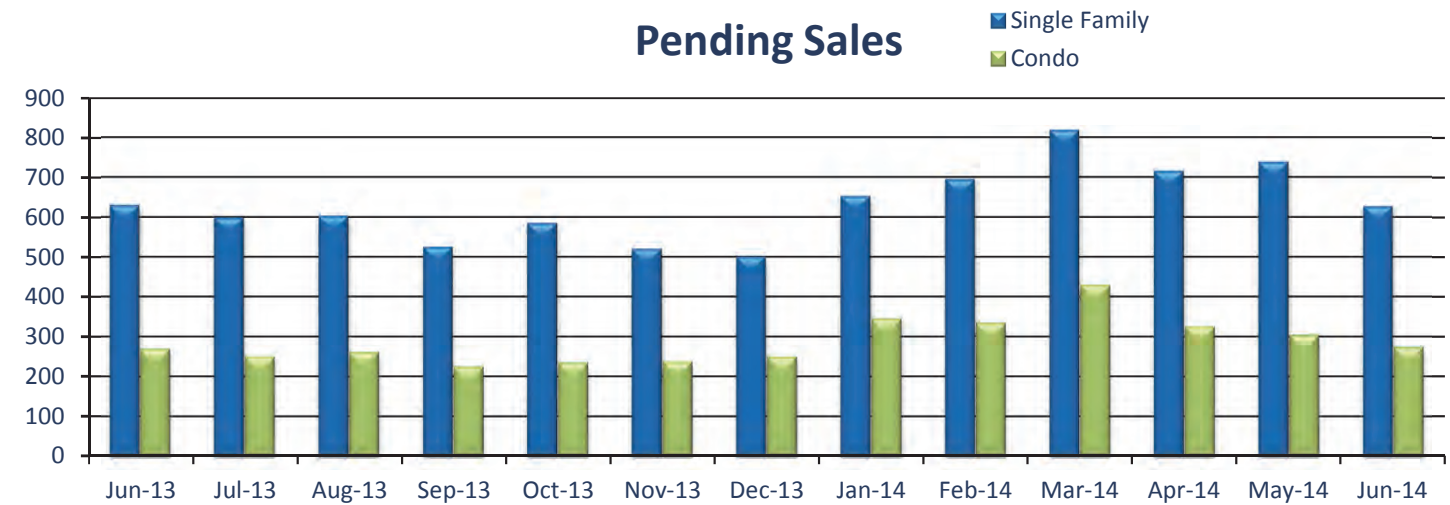
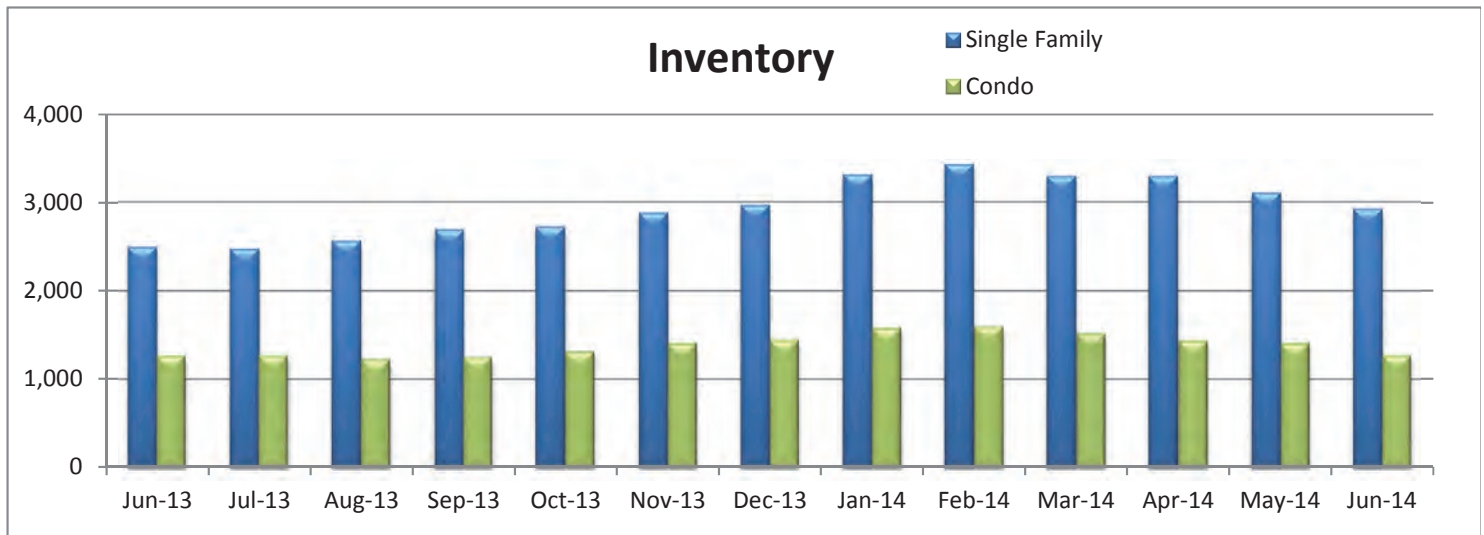
■ Single Family
■ Condo



Single Family

| | #Active | #Sold | %Sold | Average DOM | Median Sale Prices | Median Last 12 Months | Months of Inventory | Pending Reported | %Pending | # New Listings | % Price Original |
|-----------------------------|---------|-------|-------|-------------|--------------------|-----------------------|---------------------|------------------|----------|----------------|------------------|
| This Month | 2,927 | 727 | 24.8 | 78 | \$195,000 | \$189,000 | 4.6 | 627 | 21.4 | 772 | 91.9 |
| This Month Last Year | 2,493 | 660 | 26.5 | 89 | \$180,000 | \$166,500 | 4.2 | 630 | 25.3 | 756 | 94.0 |
| Last Month | 3,109 | 747 | 24.0 | 78 | \$191,500 | \$189,900 | 5.0 | 738 | 27.1 | 843 | 92.0 |
| YTD | - | 3,966 | - | 79 | \$192,000 | - | - | 4,246 | - | 5,669 | - |

Statistics were compiled on Sarasota County properties in the MLS as of July 15th, 2014. Single-family statistics are tabulated using the property style single-family home. Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed transactions during the month.



| Condo | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|-------------|--------------------|-----------------------|---------------------|------------------|----------|----------------|------------------|
| | #Active | #Sold | %Sold | Average DOM | Median Sale Prices | Median Last 12 Months | Months of Inventory | Pending Reported | %Pending | # New Listings | % Price Original |
| This Month | 1,269 | 321 | 25.3 | 94 | \$195,000 | \$173,500 | 4.2 | 274 | 21.6 | 296 | 91.9 |
| This Month Last Year | 1,265 | 337 | 26.6 | 101 | \$165,000 | \$158,000 | 4.3 | 269 | 21.3 | 297 | 92.5 |
| Last Month | 1,404 | 353 | 25.1 | 93 | \$175,000 | \$170,000 | 4.6 | 304 | 21.7 | 370 | 92.4 |
| YTD | - | 1,990 | - | 91 | \$180,000 | - | - | 2,012 | - | 2,493 | - |

Statistics were compiled on Sarasota County properties in the MLS as of July 15th, 2014. Condo statistics include condo, co-op, villa and townhouse. Pending sales are sales where an offer has been accepted during the month, but the sale has not yet closed. DOM indicates the average number of days that sold properties were on the market before a contract was executed.