

Property sales still closing in on county record

Editor's Note: Beginning with this magazine issue, the Realtor® Association of Sarasota and Manatee will now provide statistics for both Sarasota County and Manatee County. The new monthly statistical charts for the two counties are produced by Florida Realtors®. Online, you can also find eight additional pages of statistical charts, including the previous format from prior magazines and statistical releases for November 2014 numbers.

Just visit www.sarasotamanateerealtors.com/statistics

Despite a slower November sales month, the hot sales pace for the first 11 months of the year keeps Sarasota County on near-record pace for 2014, with the 10,621 closed sales coming in 364 sales ahead of the 2013 total at this time. With December 2014 sales already topping 500 by mid-month, the final annual total will almost certainly be the second highest ever recorded in the county.

The overall year 2013 wound up being the second highest year for unit sales in Sarasota County history with 11,184, exceeded only by 2004, with 11,482 closed sales. There is also a small chance the record could be set, but it would take a very busy end of the month for that to happen.

November 2014 sales dropped below 800 in Sarasota County for the first time in eight months, after topping 1,000 sales for five months during the year. That lull probably ended the chance for the record-breaking year – but second highest isn't bad.

Inventory of available properties rose slightly in November, but is still low in comparison to the boom years of 2004-2006. The lack of available inventory can hinder sales, and also tends to drive asking prices up, due to the law of supply and demand.

“Lower inventory could be one reason for the decline in existing home sales in November,” said Association President Peter Crowley. “Another might be the fact that the new construction segment of the market is enjoying a resurgence, and some of those sales are not reflected in our MLS system. Local builders have been reporting an excellent sales year, and that could be the difference in the sales numbers in the past few weeks.”

The median sale prices for single family homes in the county was \$193,000, just below October's figure of \$195,000. The 12-month rolling median this year stands at \$203,847 for single family – up 18 percent over last

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- SAR President Peter Crowley



year at this time (\$181,000). Condo prices were similar at \$175,000, the same as last month. The 12-month rolling median was \$182,000 for condos, up 11.8 percent over last year at this time (\$163,000).

Another sign of health in the market was the drop in the percentage of distressed sales, from 24 percent in October to 21.2 percent in November. During the 2008 market crisis, almost 50 percent of sales were distressed.

“While November sales were down a bit, we remain hopeful for the late winter and early spring rebound that we’ve historically seen,” said Association President Peter Crowley. “Our usual influx of winter residents has obviously started, as traffic is picking up on the roads and the shopping centers and restaurants. This should begin to translate to the normal increase in real estate sales once the holiday season winds down.”

Pending sales stood at 725, just below the October figure of 773 and close to last November's figure of 758. This probably means a final sales figure in December very close to November's total.

“Overall, the local real estate market continues to show strength and staying power, despite the November respite,” said Crowley. “The national economic numbers are the strongest in several years, and unemployment continues to drop. Our feeder markets in the northeast are getting healthier every month, and we expect new residents to continue to flock to our region.”

Neighborhood reports coming in February 2015 issue

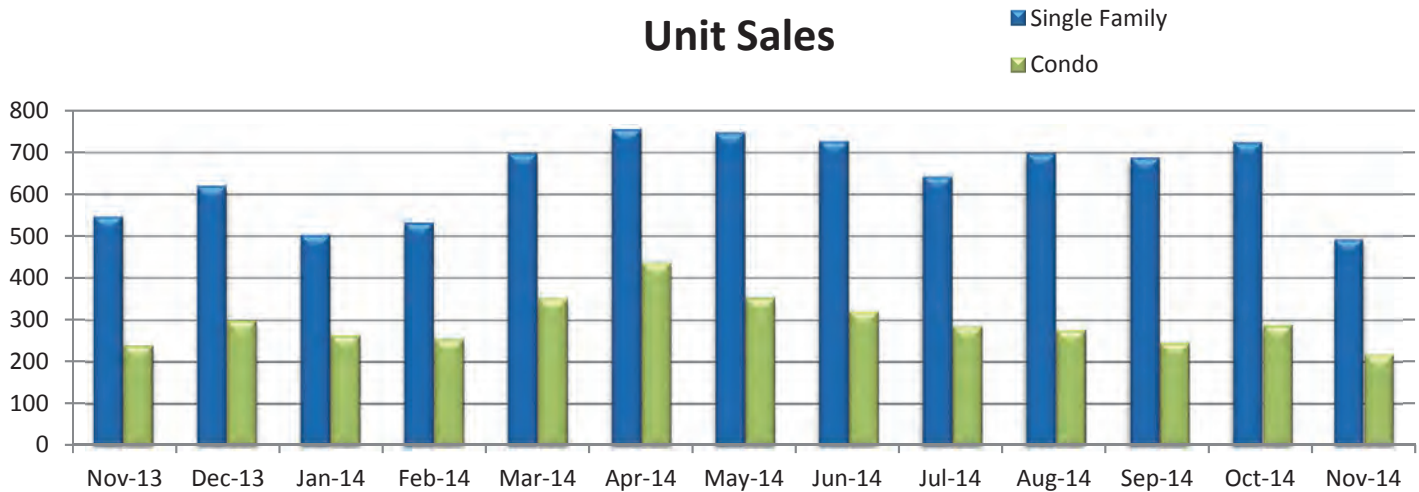
Beginning with the February 2015 issue of Sarasota/Manatee Realtor® magazine, we will highlight a neighborhood or area with a spotlight article on this page. This will be in addition to the normal market report narrative. We will also seek to interview our members who are working these markets, in order to gain their insights into the trends and their perspective on the overall market in that area.

We hope this will be a valuable addition to the magazine and the statistical reports as we merge our two associations into the new Realtor® Association of Sarasota and Manatee. If you are experiencing a hot market trend, please email:

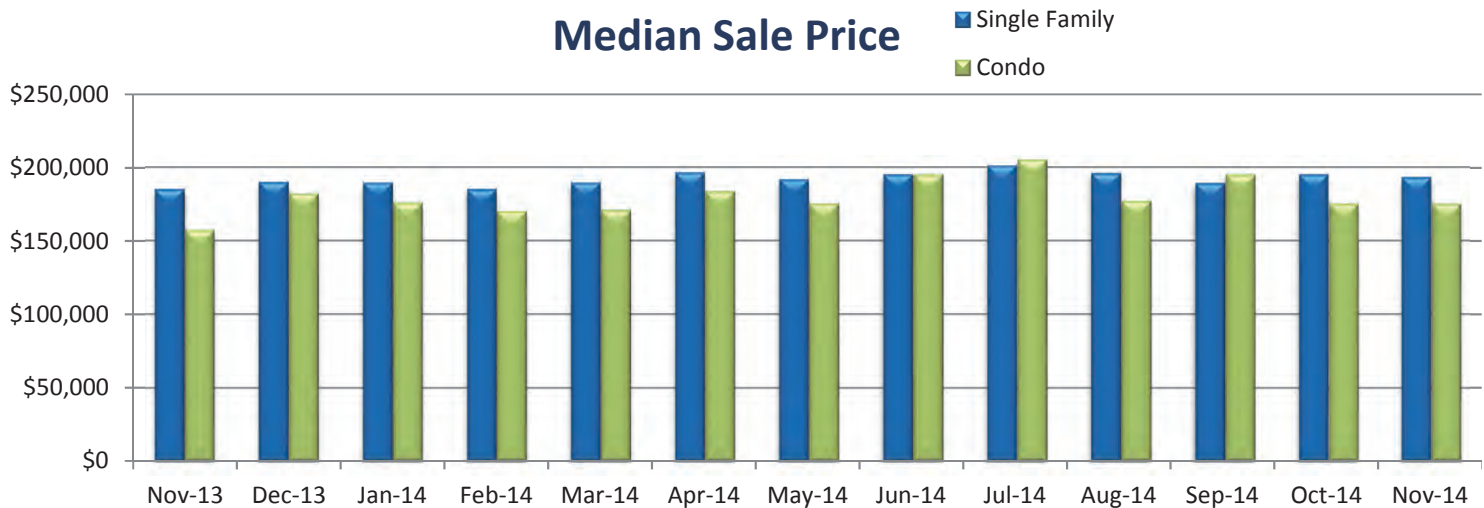
ray@sarasotamanateerealtors.com

Sarasota County MLSSM Statistics - November 2014

Unit Sales



Median Sale Price



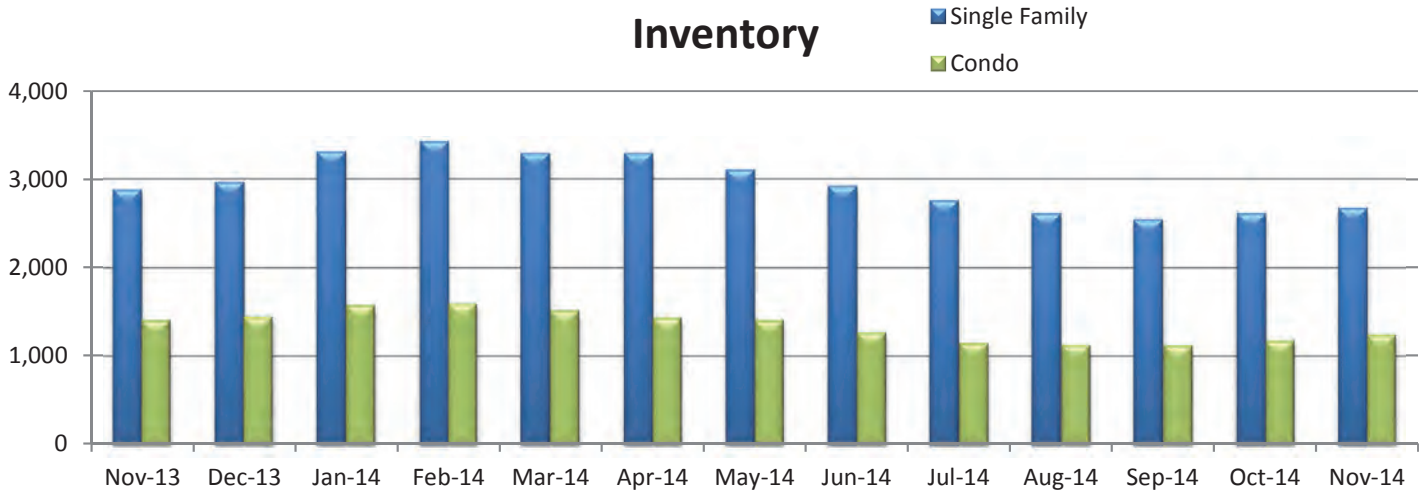
Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,679	493	18.4	70	\$193,000	\$203,847	4.1	495	18.5	773	94.0
This Month Last Year	2,886	531	18.4	67	\$187,000	\$181,000	4.7	520	18.0	760	93.5
Last Month	2,617	723	27.6	75	\$195,000	\$196,000	4.0	564	21.6	843	93.4
YTD	-	7,266	-	69	\$200,000	-	-	7,120	-	9,647	-

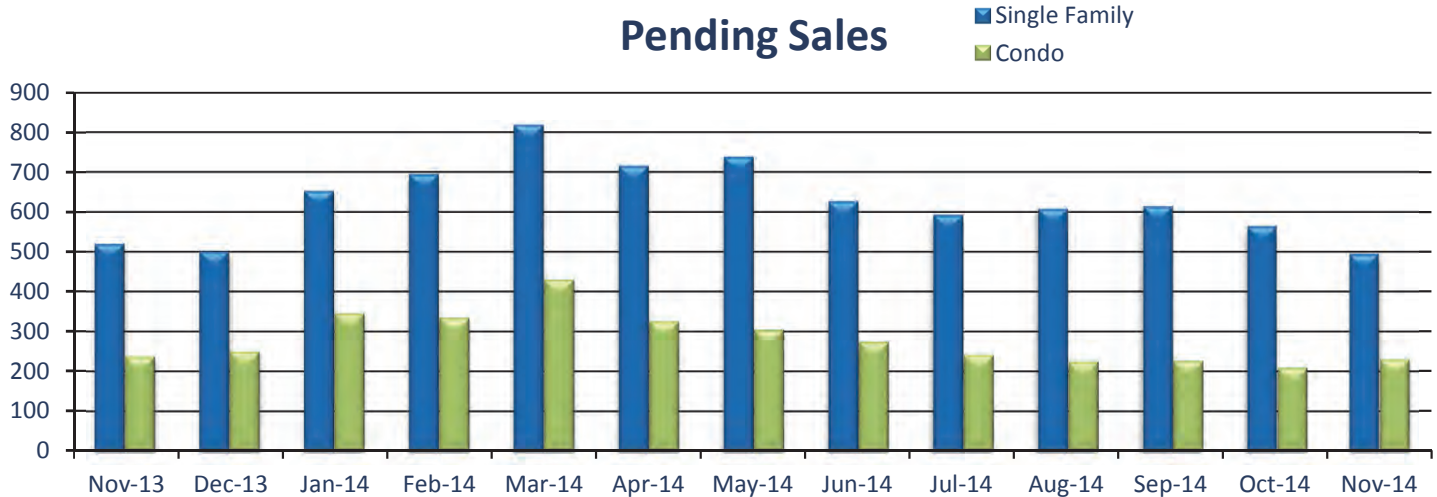
Statistics were compiled on Sarasota County properties in the MLS as of Dec. 15th, 2014. Single-family statistics are tabulated using the property style single-family home. Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed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

Sarasota County MLSSM Statistics - November 2014

Inventory



Pending Sales



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	1,241	218	17.6	82	\$175,000	\$182,000	4.1	230	18.5	372	93.9
This Month Last Year	1,402	229	16.3	106	\$157,750	\$163,000	4.6	238	17.0	369	93.2
Last Month	1,174	288	24.5	87	\$175,000	\$180,000	3.9	209	17.8	348	93.5
YTD	-	3,355	-	89	\$182,500	-	-	3,159	-	4,050	-

Statistics were compiled on Sarasota County properties in the MLS as of Dec. 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.