



For Immediate Release

Sarasota Association of Realtors®

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October 2013 median prices soar over last year

Median sale prices climbed dramatically in Sarasota County in October 2013 compared to last October numbers. Single family home prices were up 11.6 percent (\$185,776 this year compared to only \$166,500 last year), and condo prices spiked by 20.7 percent (\$175,000 this year compared to only \$145,000 last October).

Monthly median prices are susceptible to swings based on sales at one end of the price spectrum. But even the rolling median price for the 12 months ending in October 2013 for single family homes was \$180,000, up 22.4 percent from the 12-month median ending in October 2012 (\$147,000). For condominiums, the figure was \$162,900 this October, compared to \$148,000 a year ago – a 10.1 percent increase. This means the overall price trend continues to move upward.

Total property sales in Sarasota County, which had seen large year-over-year increases over the summer months, moderated in October 2013. Overall property sales stood at 818 in October 2013 (582 single family homes and 236 condos) compared to 793 sales in October 2012 (518 single family homes and 275 condos). The sales total was almost identical to the September 2013 total of 817, but there were big changes in the two property categories.

“There was definitely a shift in October toward single family and away from condos,” said SAR President Roger Piro. “That might be a function of the price escalation, which was far more pronounced in the condo category. Also in October, there were fewer properties on the market priced under \$200,000 than last year, and more priced above \$200,000. So bargain hunters have had to adjust their sights upward, where there are more deals to be found.”

Another factor that has been driving the market the past few months has been the declining inventory, which tends to spur price appreciation. But that has also started to moderate, with 4,032 properties on the market – the first time since April 2013 that the inventory has climbed above the 4,000 level. Last October, the inventory was almost identical at 4,054 total properties on the market. But there has also been a category shift in inventory, as there are almost 200 fewer condos on the market now, and 200 more single family homes.

Overall, October 2013 pending sales (properties that went under contract during the month) were at 820, up 9.33 percent over September pending sales of 750. This would indicate higher sales

totals are likely in November. In October 2012, pending sales stood at 935, which brought an increase in November 2012 sales.

“This remains a dynamic market and seems to have plenty of strength,” said SAR President Roger Piro. “There haven’t been any national, regional or local shocks to jolt the market, and local tourism is at historic highs according to recent reports in the media. When we have such a strong influx of visitors, that tends to propel future sales as people enjoy visiting Sarasota and decide it might make a great future home.”

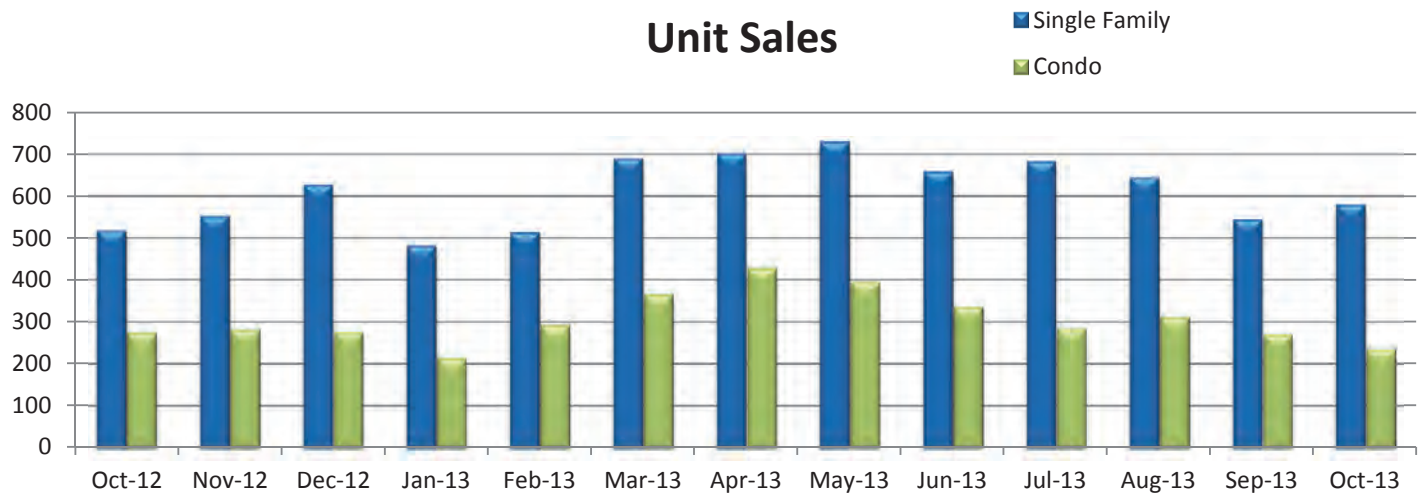
The October 2013 months of inventory in Sarasota County stood at 4.8 months for single family and 5.5 months for condos, with both property categories below 6 months, which is considered a balanced market between buyers and sellers. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last October there were 4.9 months of inventory for single family homes and 6.1 months of inventory for condos. In September 2013, the figures were 4.4 and 4.0, respectively.

Currently, 596 properties listed for sale in Sarasota County in the MLS are short sales or foreclosures, compared to 569 properties in September. This represents 14.1 percent of available properties, down slightly from last month’s figure of 14.4 percent, due to the rise in inventory. Last October, the figure was 15.5 percent.

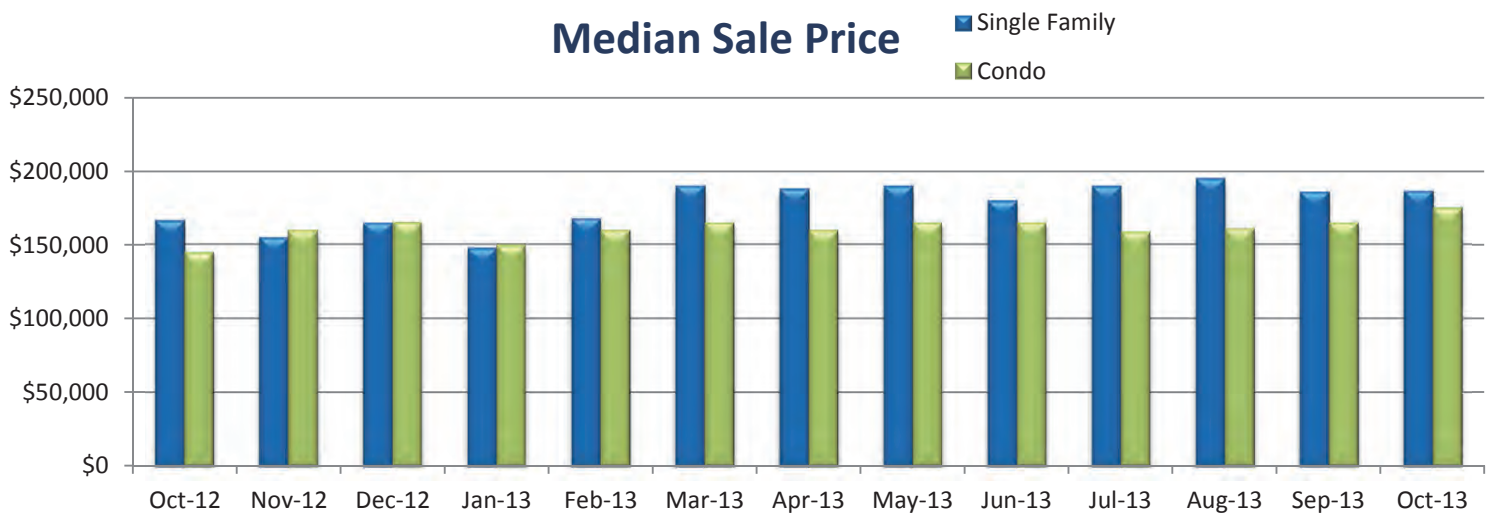
Sales of distressed properties represented 25.5 percent of the overall sales in October 2013, up from the September 2013 figure of 23.9 percent. In October 2012, the figure was 31.7 percent, so the trend overall is downward despite the recent increase.

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Unit Sales



Median Sale Price



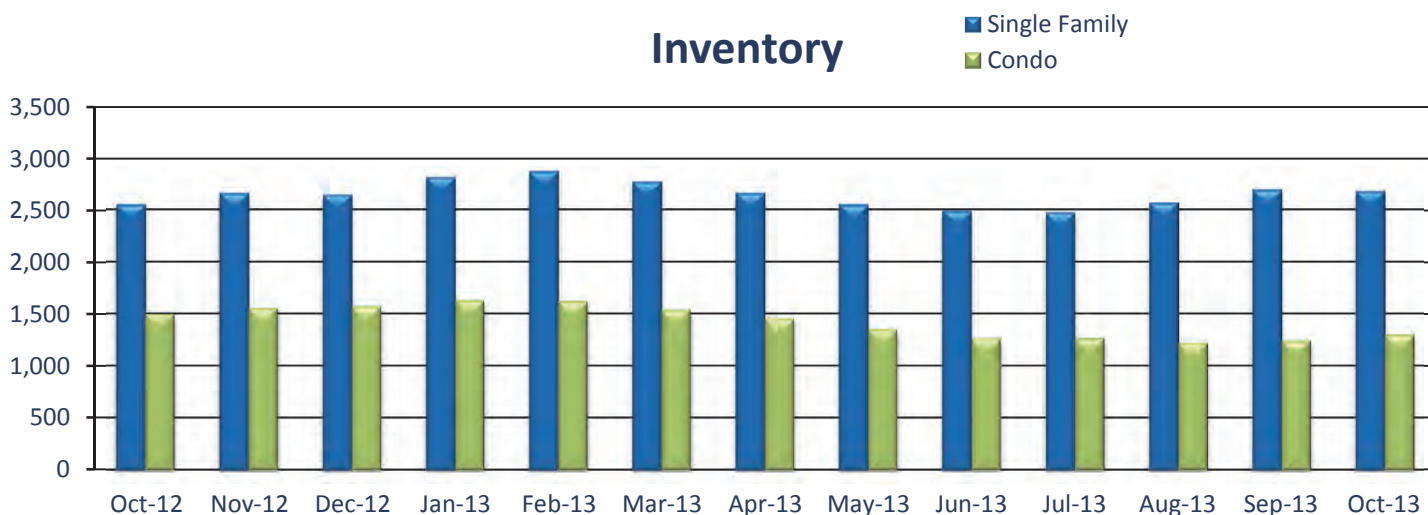
Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,678	582	21.7	86	\$186,388	\$180,000	4.8	585	21.8	874	94.3
This Month Last Year	2,554	518	20.3	91	\$166,500	\$147,000	4.9	644	25.2	872	91.5
Last Month	2,694	545	20.2	76	\$185,902	\$179,000	4.4	525	19.5	831	94.1
YTD	-	6,271	-	80	\$184,000	-	-	7,234	-	8,395	-

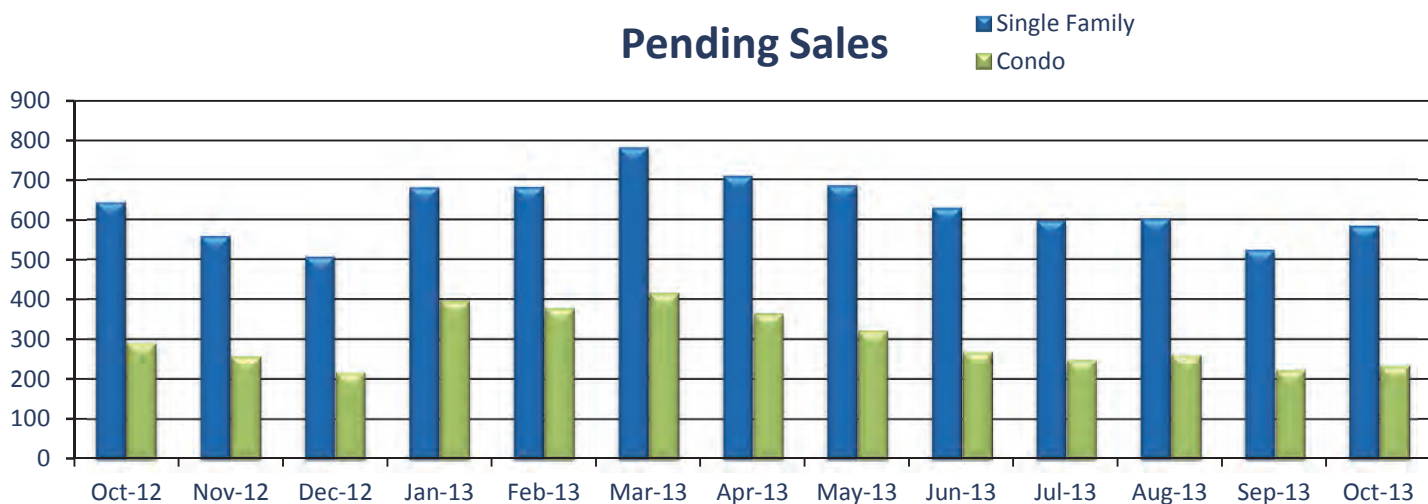
Statistics were compiled on Sarasota County properties in the MLS as of Nov. 15th, 2013. Single-family statistics are tabulated using the property style single-family home. Condo statistics include condo, co-op, villa and townhouse. Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed transactions during the month. 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.

Editor's Note: SAR will no longer report exclusively on SAR-member sales. Instead, the monthly report will reflect all sales activity in Sarasota County reported in the MLS system, regardless of the Realtor's association membership.

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	1,303	236	18.1	92	\$175,000	\$162,900	5.5	235	18.0	408	92.5
This Month Last Year	1,500	275	18.3	117	\$145,000	\$148,000	6.1	291	19.4	377	89.6
Last Month	1,248	272	21.8	88	\$165,000	\$160,000	4.0	225	18.0	340	93.0
YTD	-	3,187	-	98	\$163,000	-	-	2,800	-	3,247	-

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