



REALTOR® ASSOCIATION of Sarasota and Manatee

For Immediate Release

Realtor® Association of Sarasota and Manatee

Nov. 23, 2015

For more information contact

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October market still strong; median sale prices up

The October real estate market in Sarasota and Manatee counties remained strong, with overall sales slightly lower than September and last October, but median sale prices up substantially over last year at this time.

Property sales in October totaled 880 in Sarasota County and 708 in Manatee County, for a combined 1,588, down about 1 percent from the September total of 1,608. The median sales prices saw both increases and declines. Single family homes in Sarasota County saw an increase of almost 3 percent from September to October. In Manatee County, there was a drop of 2.6 percent in the single family category. Condos in Sarasota County saw a drop of 5 percent from September to October, while in Manatee County condo median sale prices rose about 8 percent from September to October.

Comparing prices this October to last year at this time, all categories rose. The biggest increase by category came in condo sales in Manatee County, which saw prices rise by 29.7 percent year over year. By contrast, Sarasota County saw a modest condo median sale price increase of 5.7 percent. For single family homes, Sarasota County recorded a 17.9 percent rise and Manatee County saw a 12.1 percent rise.

“This market has been on an historic roll in 2015, and we typically experience some degree of leveling off in overall sales as we enter the traditionally slower early fall months,” said Stafford Starcher, president of the Realtor® Association of Sarasota and Manatee. “However, the higher median sales prices, particularly compared to last October, indicate that our market remains popular and buyers have not been deterred by the price level rise we’ve witnessed.”

The inventory of properties on the market rose by about 6 percent from September in Sarasota County to 3,533. Manatee County rose by about 4 percent to 2,682. The overall inventory is still far below last October’s totals of 3,791 in Sarasota County and 2,832 in Manatee County. In 2013, there were roughly 5,500 properties for sale in Sarasota County and 5,000 for sale in Manatee County. Those figures have trended lower for over the last two and a half years, and the current level represents a major drop from those totals.

Normally, the market continues to grow through the early months of the year as property owners test the waters during the height of season. Last year and the previous year, the inventory peaked in February. If that trend continues, local agents should expect a very busy season once again.

The two-county area saw the month's supply of inventory remain well below the 6 month level that defines a market in equilibrium between buyers or sellers. The figures once again were between 3.5 and 3.9 months – slightly higher than the recent norms in both counties for both single family and condos. Median days on market were between 36 and 55 in October, nearly the same as in September, and lower than the 47 to 55 range from last October. This indicates homes continue to sell more quickly than last year. Those numbers have remained fairly steady in the past few months.

New pending sales, which reflect new contracts written in the two-county area, were down slightly from September and also from last October, so November and December could see a cooling off period for the hot market.

The first 10 months of 2015 remained on a record pace, and we will likely see the highest number of sales in the region's history by year-end. So far, Sarasota County sales are 630 ahead of last year's record pace, and November and December sales would only need to average about 560 sales per month to break the all-time high of 11,550. Manatee County is 660 sales ahead of last year's pace, and would need to average 360 sales in the next two months to break the all-time record of 8,004 sales set in 2013.

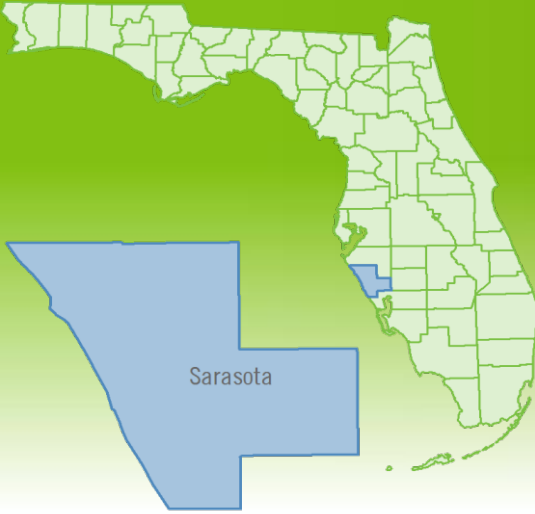
“We are certainly living in historic times, based on the overall sales to this point in the year,” noted Starcher. “The future is always unpredictable, but based upon the enthusiasm, professionalism and competence of our real estate agents, I see only bigger and better things ahead for our market.”

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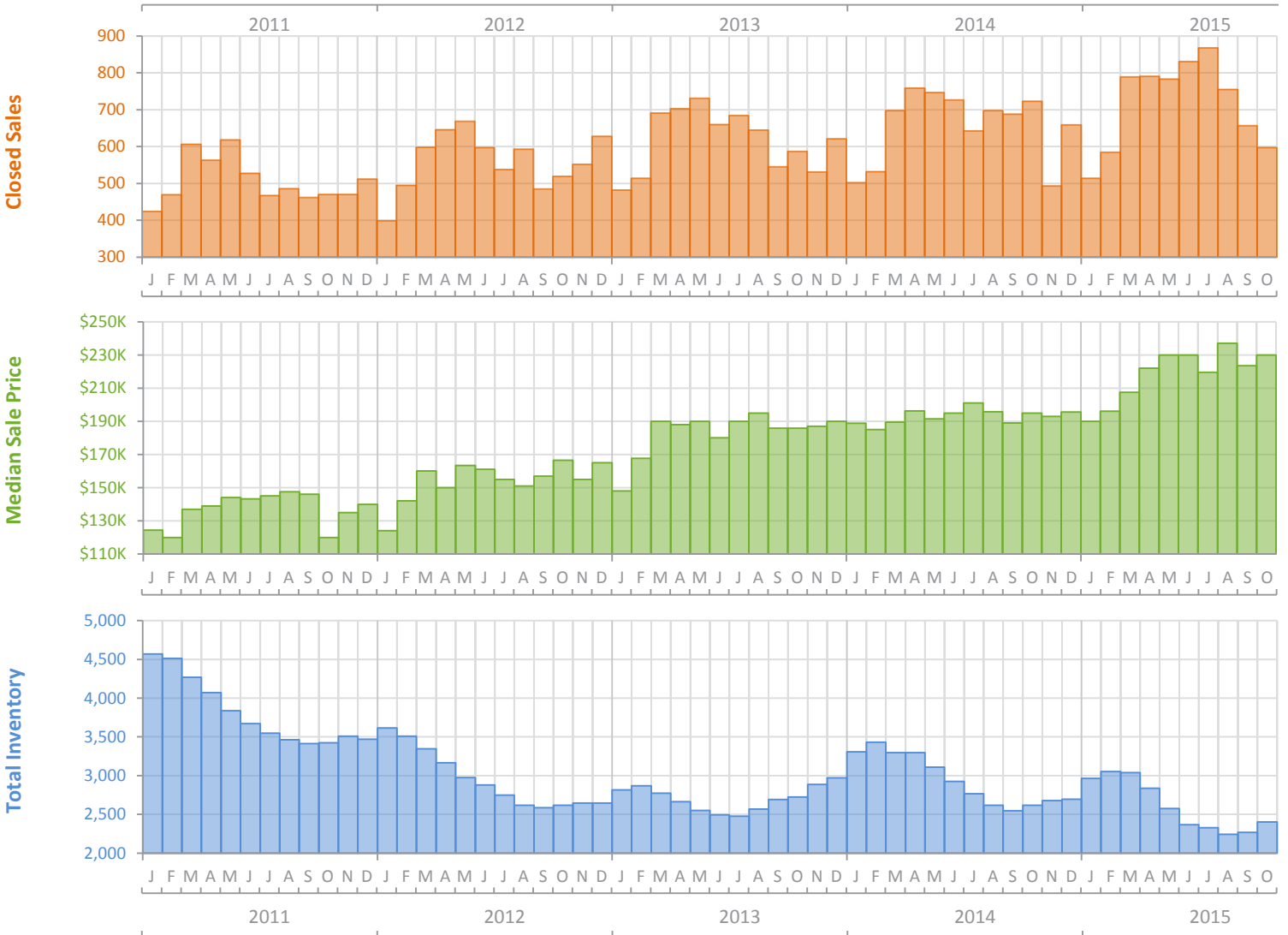
Monthly Market Summary - October 2015

Single Family Homes

Sarasota County



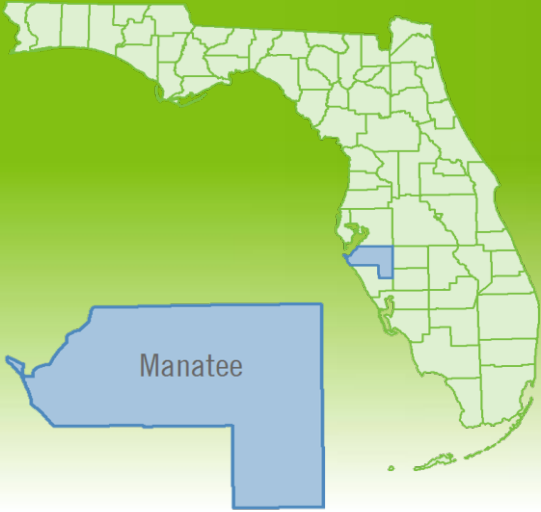
	October 2015	October 2014	Percent Change Year-over-Year
Closed Sales	597	723	-17.4%
Cash Sales	258	349	-26.1%
New Pending Sales	519	564	-8.0%
New Listings	893	843	5.9%
Median Sale Price	\$230,000	\$195,000	17.9%
Average Sale Price	\$319,377	\$305,661	4.5%
Median Days on Market	36	47	-23.4%
Avg. Percent of Original List Price Received	95.6%	93.4%	2.4%
Pending Inventory	785	828	-5.2%
Inventory (Active Listings)	2,403	2,617	-8.2%
Months Supply of Inventory	3.5	4.0	-13.2%



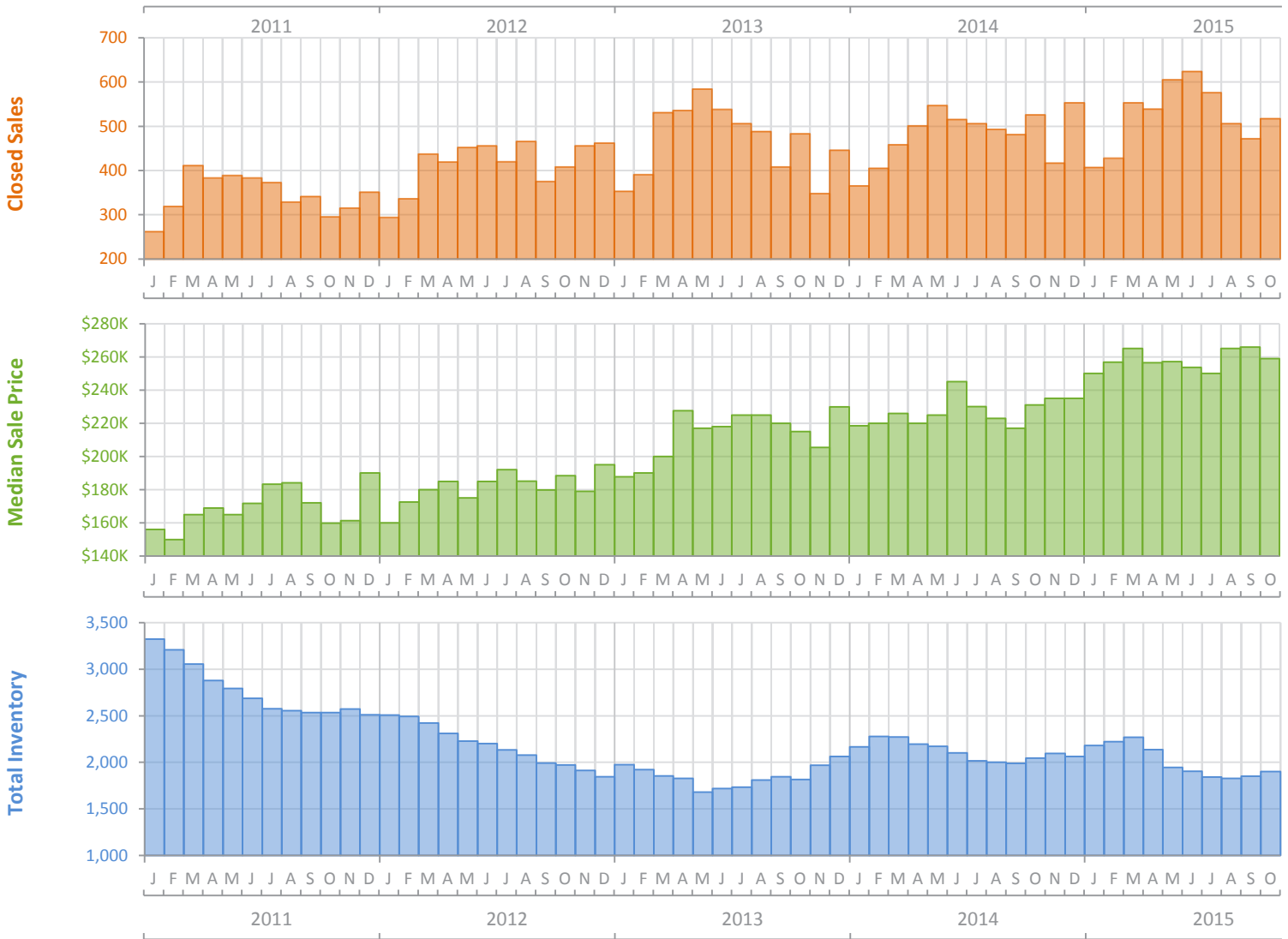
Monthly Market Summary - October 2015

Single Family Homes

Manatee County



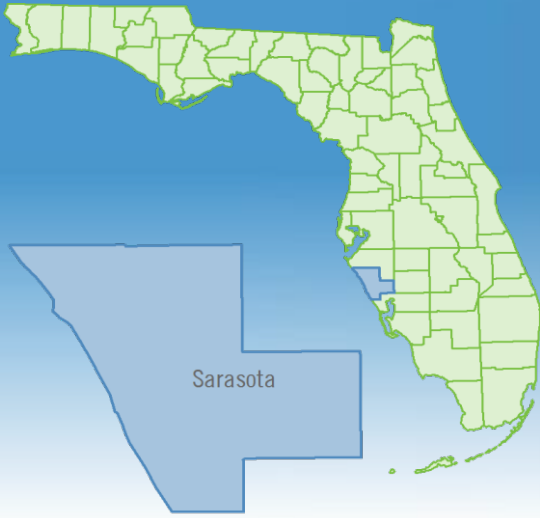
	October 2015	October 2014	Percent Change Year-over-Year
Closed Sales	517	526	-1.7%
Cash Sales	171	222	-23.0%
New Pending Sales	372	452	-17.7%
New Listings	627	673	-6.8%
Median Sale Price	\$259,000	\$231,000	12.1%
Average Sale Price	\$329,268	\$281,049	17.2%
Median Days on Market	41	55	-25.5%
Avg. Percent of Original List Price Received	95.5%	94.5%	1.1%
Pending Inventory	568	680	-16.5%
Inventory (Active Listings)	1,902	2,044	-6.9%
Months Supply of Inventory	3.7	4.4	-16.0%



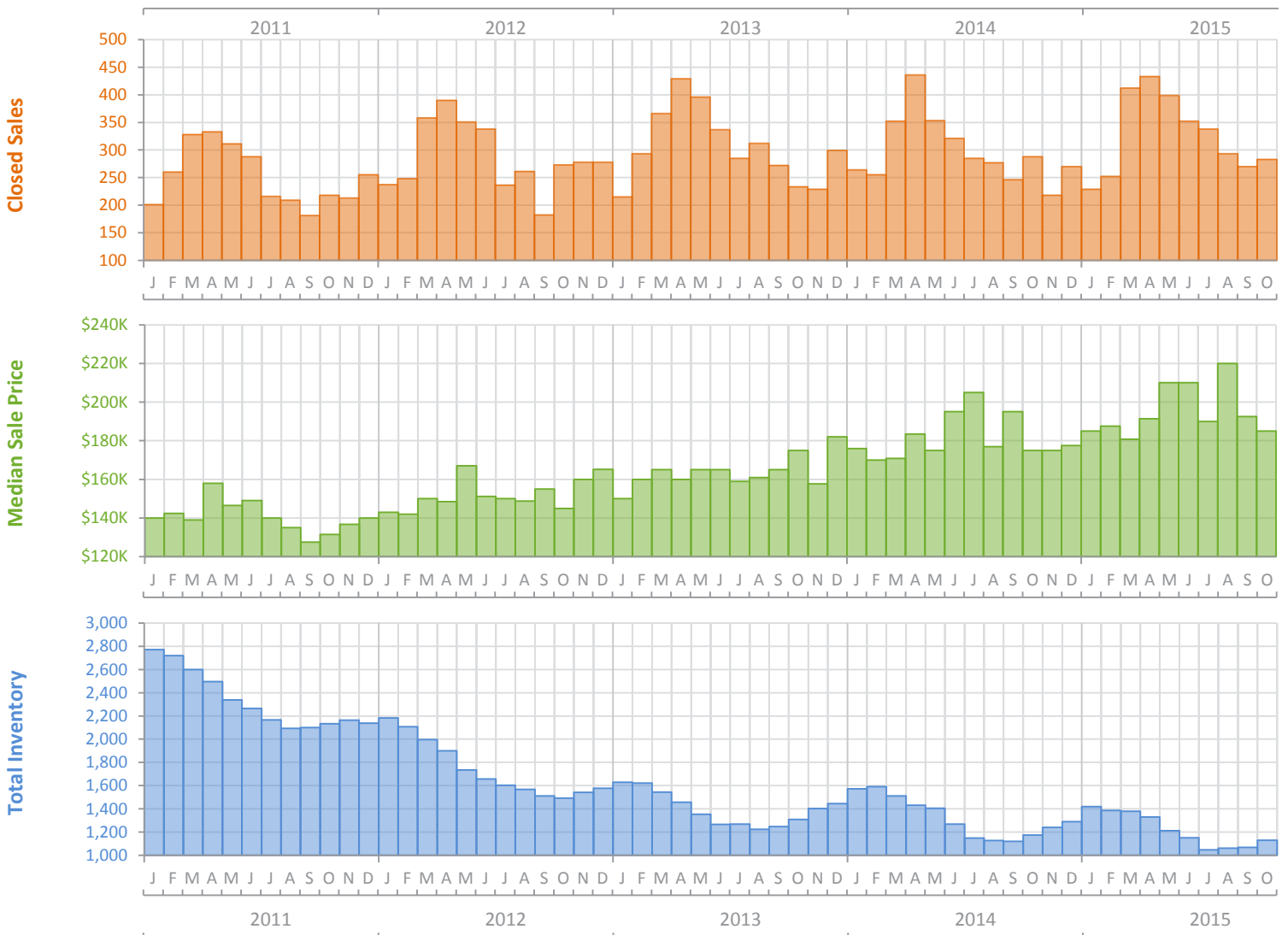
Monthly Market Summary - October 2015

Townhouses and Condos

Sarasota County



	October 2015	October 2014	Percent Change Year-over-Year
Closed Sales	283	288	-1.7%
Cash Sales	176	191	-7.9%
New Pending Sales	237	209	13.4%
New Listings	397	348	14.1%
Median Sale Price	\$185,000	\$175,000	5.7%
Average Sale Price	\$249,196	\$300,885	-17.2%
Median Days on Market	38	55	-30.9%
Avg. Percent of Original List Price Received	94.5%	93.5%	1.1%
Pending Inventory	359	289	24.2%
Inventory (Active Listings)	1,130	1,174	-3.7%
Months Supply of Inventory	3.6	3.9	-7.4%



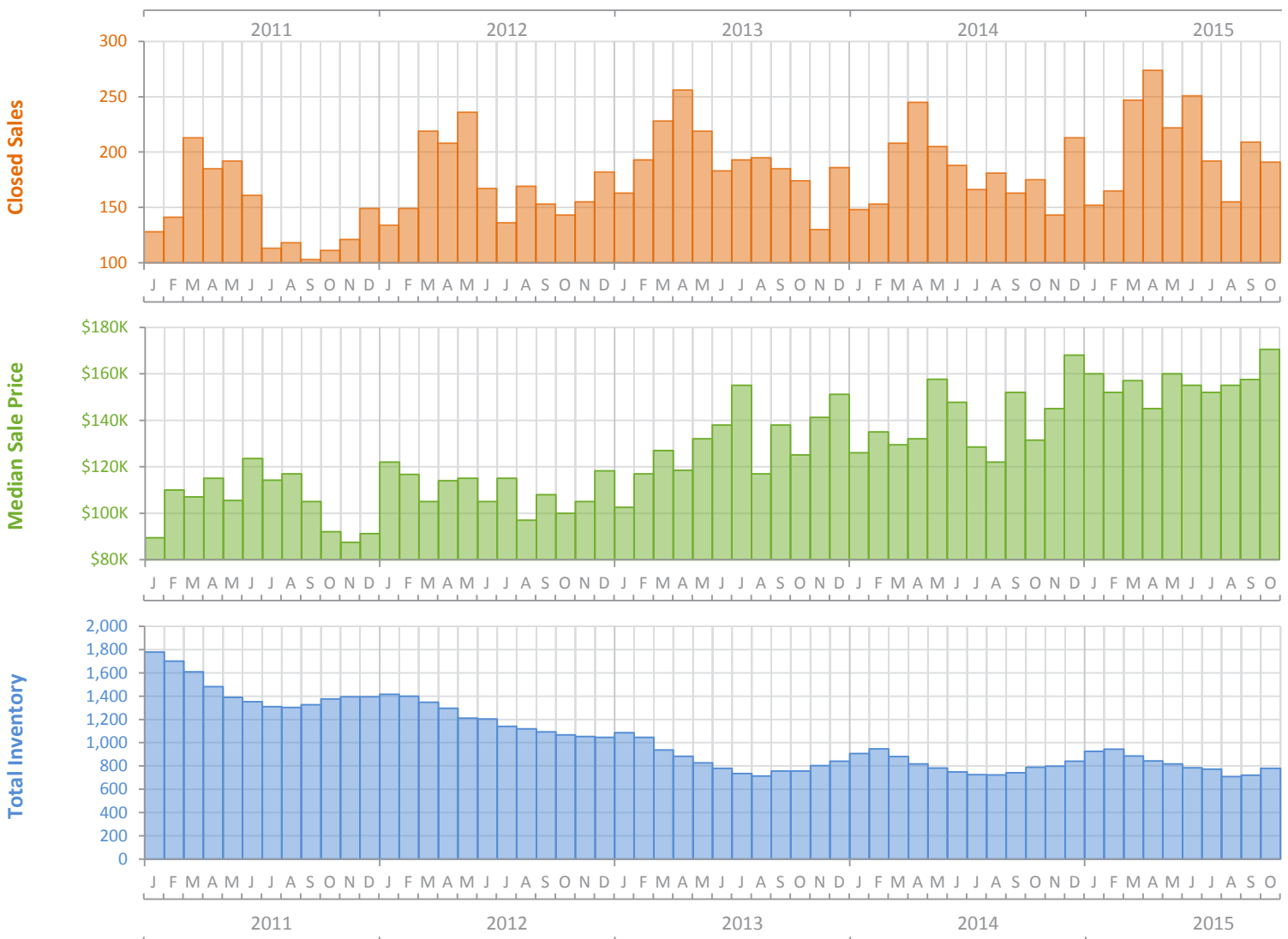
Monthly Market Summary - October 2015

Townhouses and Condos

Manatee County



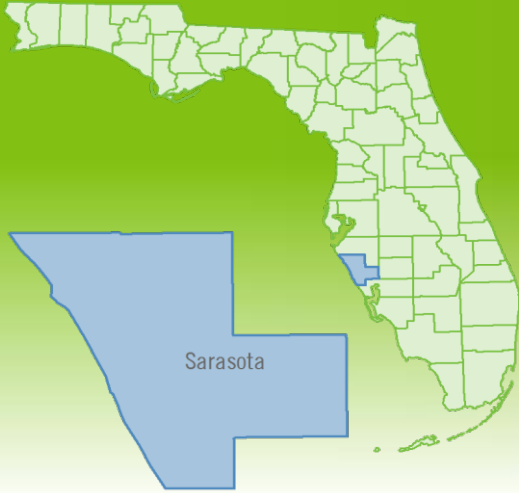
	October 2015	October 2014	Percent Change Year-over-Year
Closed Sales	191	175	9.1%
Cash Sales	114	115	-0.9%
New Pending Sales	160	148	8.1%
New Listings	277	237	16.9%
Median Sale Price	\$170,500	\$131,500	29.7%
Average Sale Price	\$204,200	\$174,026	17.3%
Median Days on Market	55	48	14.6%
Avg. Percent of Original List Price Received	93.9%	92.5%	1.5%
Pending Inventory	250	201	24.4%
Inventory (Active Listings)	780	788	-1.0%
Months Supply of Inventory	3.9	4.4	-11.9%



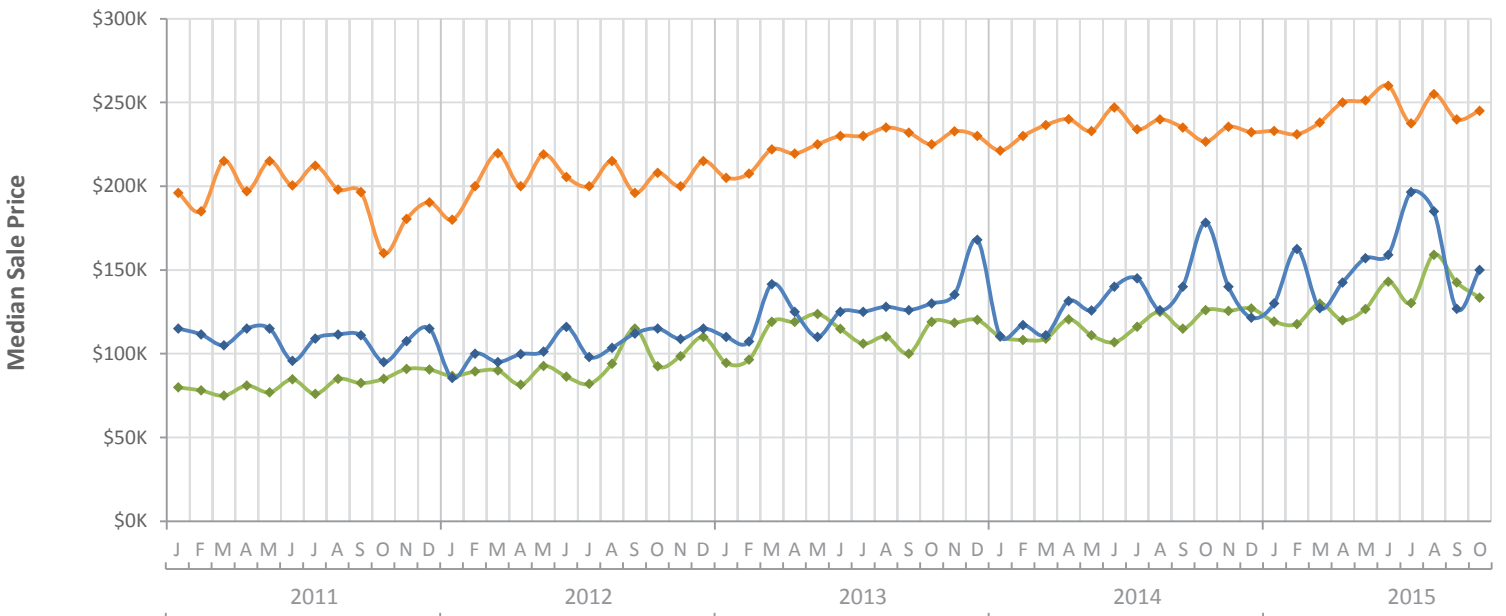
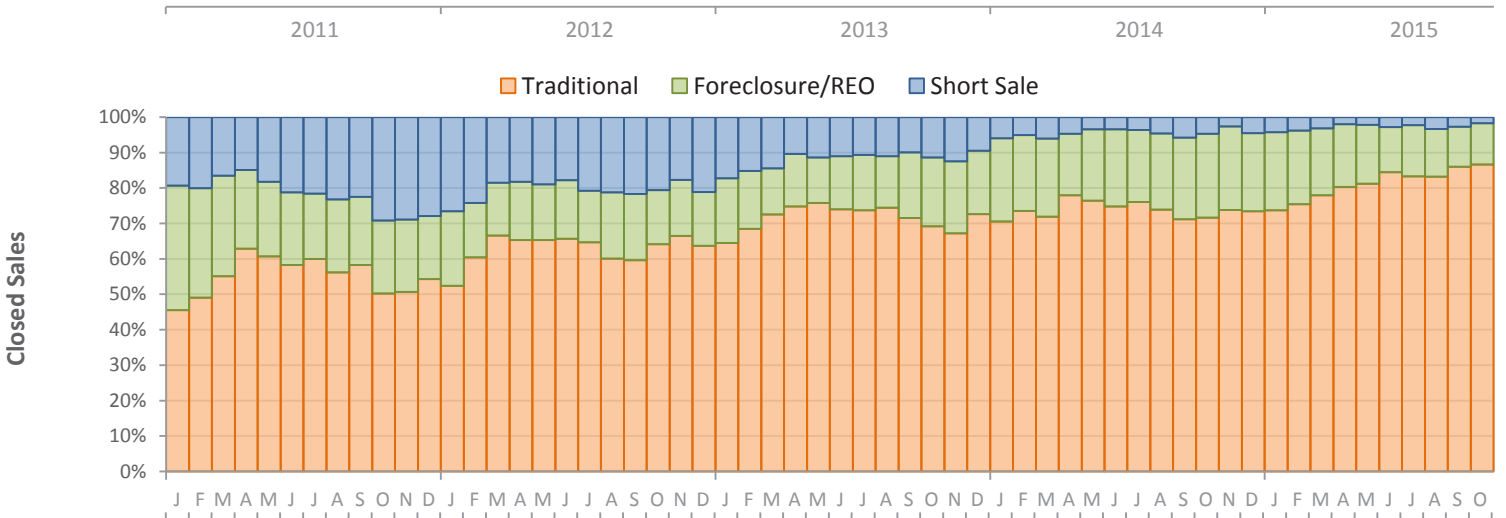
Monthly Distressed Market - October 2015

Single Family Homes

Sarasota County



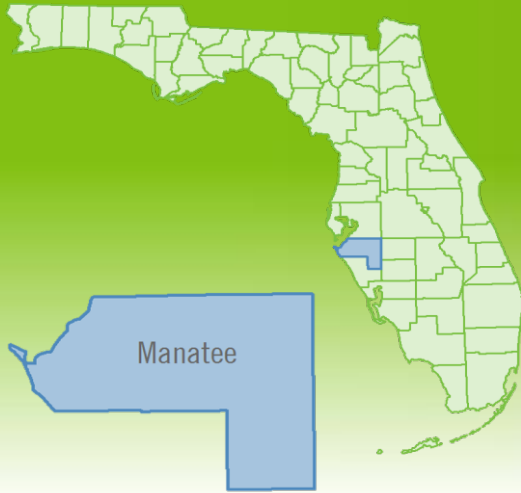
		October 2015	October 2014	Percent Change Year-over-Year
Traditional	Closed Sales	517	518	-0.2%
	Median Sale Price	\$245,000	\$226,625	8.1%
Foreclosure/REO	Closed Sales	70	171	-59.1%
	Median Sale Price	\$133,450	\$126,000	5.9%
Short Sale	Closed Sales	10	34	-70.6%
	Median Sale Price	\$150,000	\$178,250	-15.8%



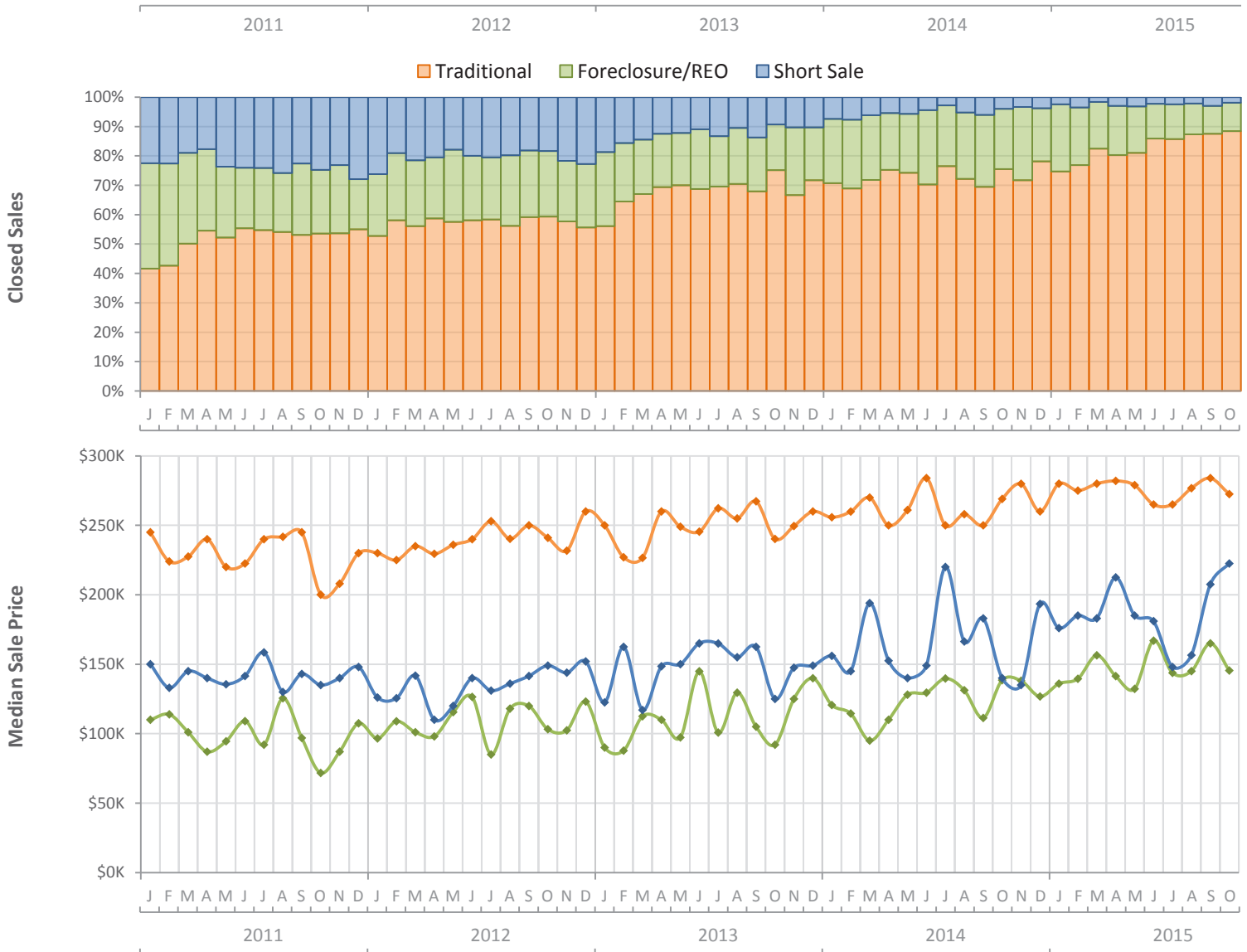
Monthly Distressed Market - October 2015

Single Family Homes

Manatee County



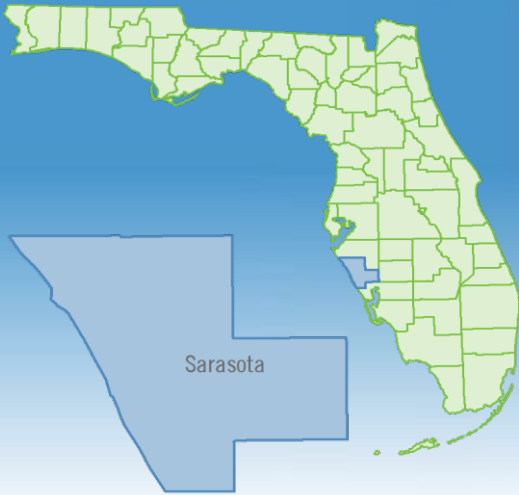
		October 2015	October 2014	Percent Change Year-over-Year
Traditional	Closed Sales	457	397	15.1%
	Median Sale Price	\$272,500	\$269,000	1.3%
Foreclosure/REO	Closed Sales	50	108	-53.7%
	Median Sale Price	\$145,450	\$138,500	5.0%
Short Sale	Closed Sales	10	21	-52.4%
	Median Sale Price	\$222,500	\$140,000	58.9%



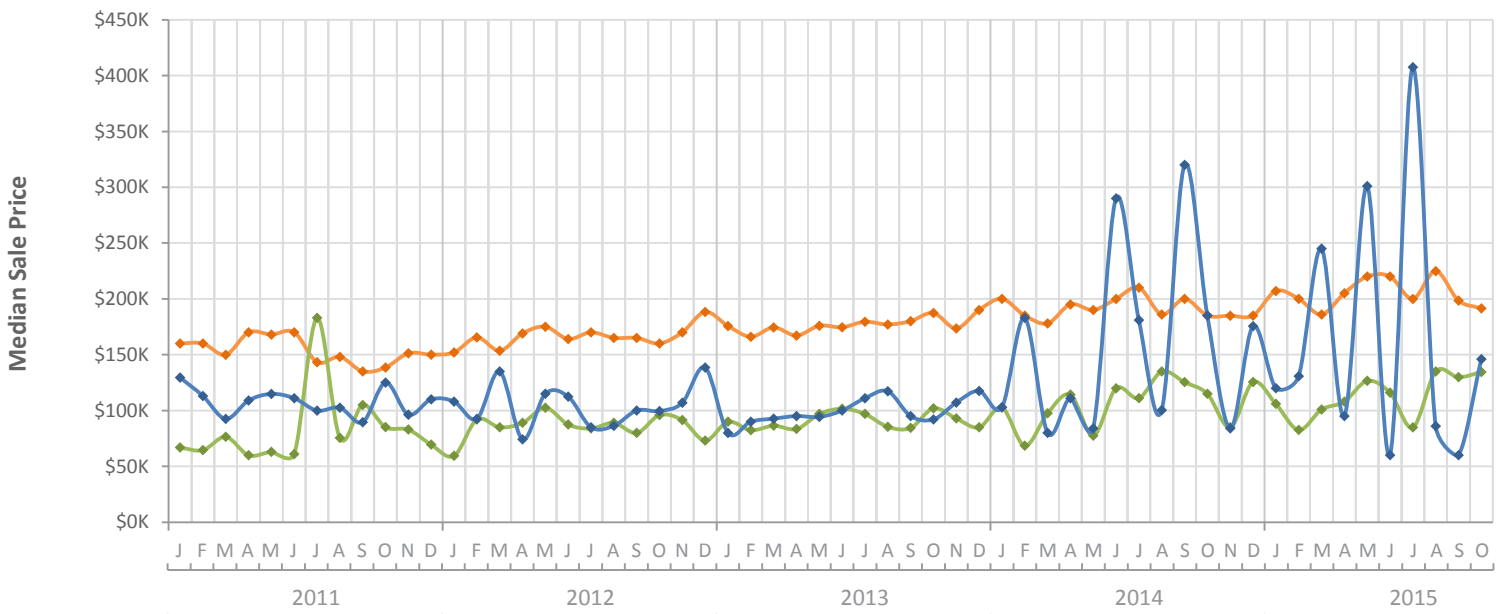
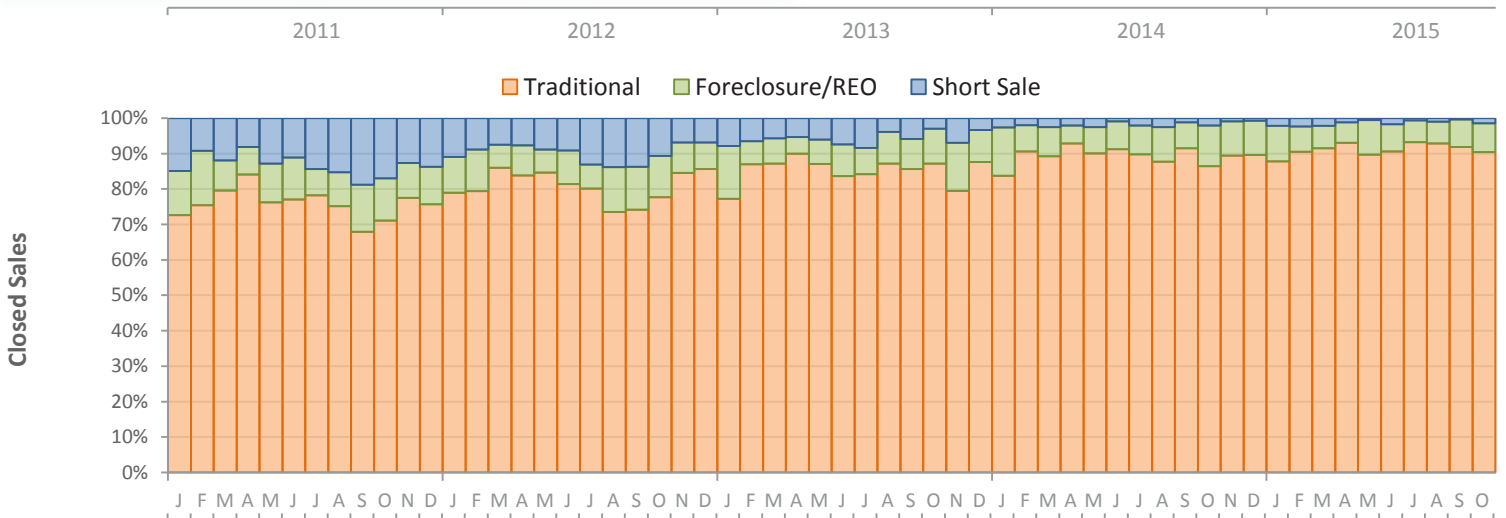
Monthly Distressed Market - October 2015

Townhouses and Condos

Sarasota County



		October 2015	October 2014	Percent Change Year-over-Year
Traditional	Closed Sales	256	249	2.8%
	Median Sale Price	\$191,450	\$185,000	3.5%
Foreclosure/REO	Closed Sales	23	33	-30.3%
	Median Sale Price	\$134,500	\$115,000	17.0%
Short Sale	Closed Sales	4	6	-33.3%
	Median Sale Price	\$146,000	\$185,000	-21.1%



Monthly Distressed Market - October 2015

Townhouses and Condos

Manatee County



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		October 2015	October 2014	Percent Change Year-over-Year
Traditional	Closed Sales	174	150	16.0%
	Median Sale Price	\$175,000	\$147,000	19.0%
Foreclosure/REO	Closed Sales	13	23	-43.5%
	Median Sale Price	\$134,900	\$54,900	145.7%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$84,500	\$98,500	-14.2%

