

September 2013 Sales Up 22.5 Percent Over Last Year

Property sales in September 2013 in Sarasota County hit 817 (545 single family homes, 272 condos), 22.5 percent higher than in September 2012. However, the total sales figure was down 14.6 percent from August 2013, when 957 sales were closed, mirroring a similar late summer drop last September.

Last year, the fourth quarter saw stronger sales than typical for the fall months, and strong pending sales point to a similar pattern this year. Overall, September pending sales (properties that went under contract during the month) were at 750 – close to the September 2012 figure of 734. In August 2013, pending sales stood at 864.

The median sale price for single family homes in the county in September 2013 was \$185,902, 18.5 percent higher than the September 2012 median price of \$157,000. The figure was 5.1 percent lower than August's number of \$195,000. Condo prices were at \$165,000, up 6.4 percent over last September's median of \$155,000, and slightly higher than the August 2013 figure of \$161,000.

Monthly median prices are susceptible to swings based on sales at one end of the price spectrum. The median price for the 12 months ending in September 2013 for single family homes was \$179,000, up 21.7 percent from the 12-month median ending in September 2012 (\$147,000). For condominiums, the figure was \$160,000 this September, compared to \$147,000 a year ago – an 8 percent increase. The overall price trend continues to move upward.

“With sales remaining at high levels, and prices trending higher, we continue to be optimistic about the Sarasota real estate market,” said SAR President Roger Piro. “Interest rates have been up and down in recent months, but still at relatively low levels, which helps the market. The economy has been hindered by the recent government shutdown, but through that period our market has remained steady and strong.”

The inventory of listed properties rose slightly in September to 3,942 from last month's 3,793 but remains below last September's number of 4,097 active listings in the Sarasota County. The inventory has been relatively steady in recent months after falling substantially in the last two years.

The September 2013 months of inventory in Sarasota County stood at 4.4 months for single family and 4.0 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

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- SAR President Roger Piro

September there were 4.2 months of inventory for single family homes and 5.5 months of inventory for condos. In August 2013, the figures were 4.2 and 4.0, respectively.

Currently, 569 properties listed for sale in Sarasota County in the MLS are short sales or foreclosures, compared to 499 properties in August. This represents 14.4 percent of available properties, up from last month's figure of 13.2 percent. Of the 1,100 new listings on the market, about 15 percent were distressed in October, which contributed to the percentage increase.


Sales of distressed properties represented 23.9 percent of the overall sales in September 2013, up from the August 2013 figure of 20.6 percent. In September 2012, the figure was 37.1 percent, so the trend overall is downward despite the recent increase.

“If we have our traditional pattern of increased sales in October through the end of the year, the Sarasota real estate industry should remain on course for an excellent year,” said Piro. “Local agents are busy and enthusiastic, and buyers are certainly benefiting from the high-quality of properties in our market.”

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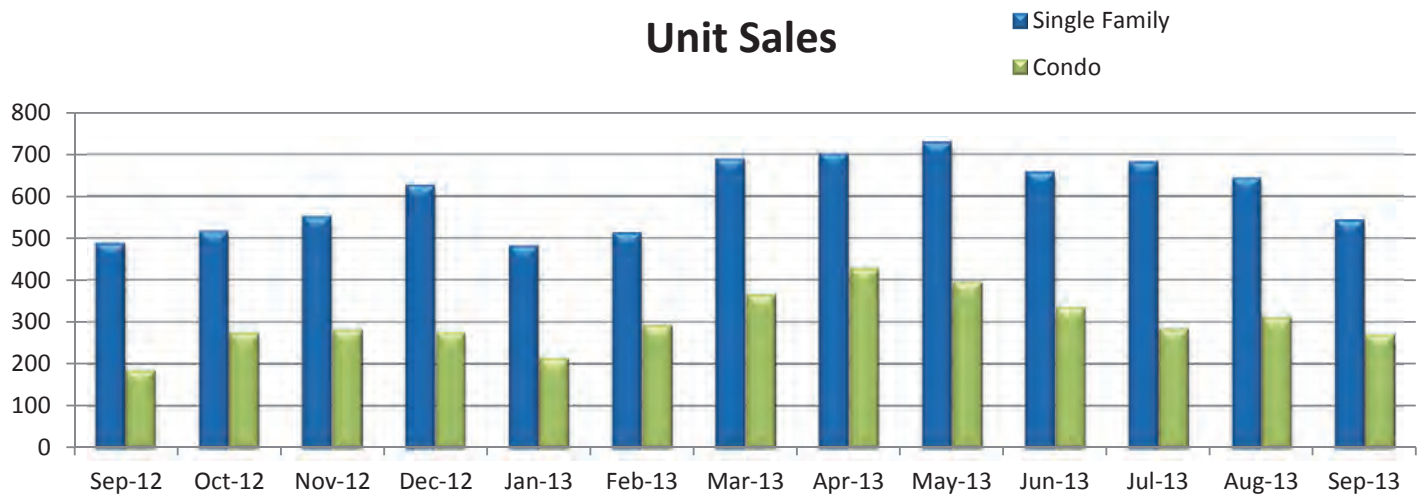
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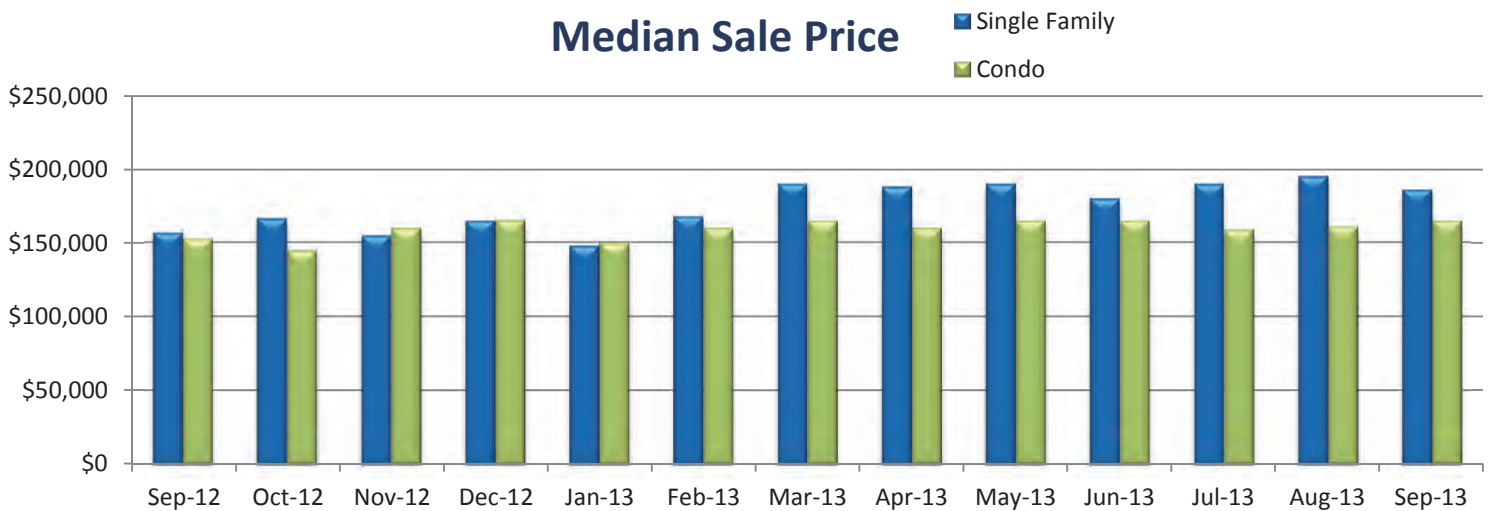
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Unit Sales



Median Sale Price



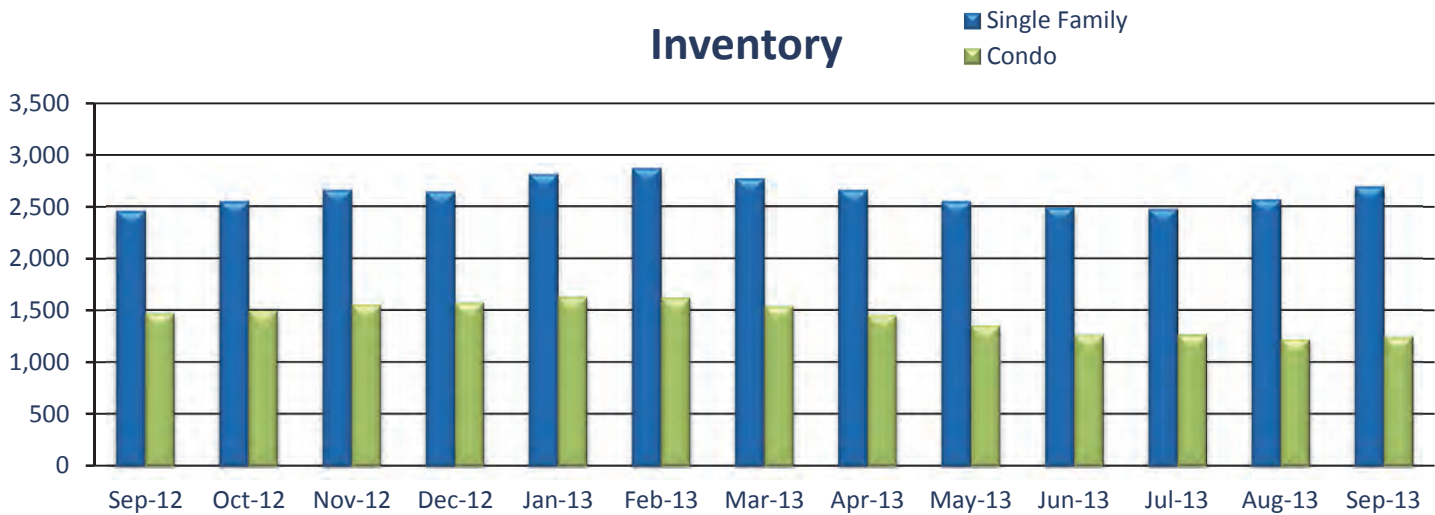
Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,694	545	20.2	76	\$185,902	\$179,000	4.4	525	19.5	831	94.1
This Month Last Year	2,586	485	24.3	92	\$157,000	\$147,000	4.8	491	23.7	655	91.5
Last Month	2,570	645	25.1	84	\$195,000	\$176,500	4.2	603	23.5	885	94.2
YTD	-	5,685	-	81	\$183,990	-	-	6,649	-	7,521	-

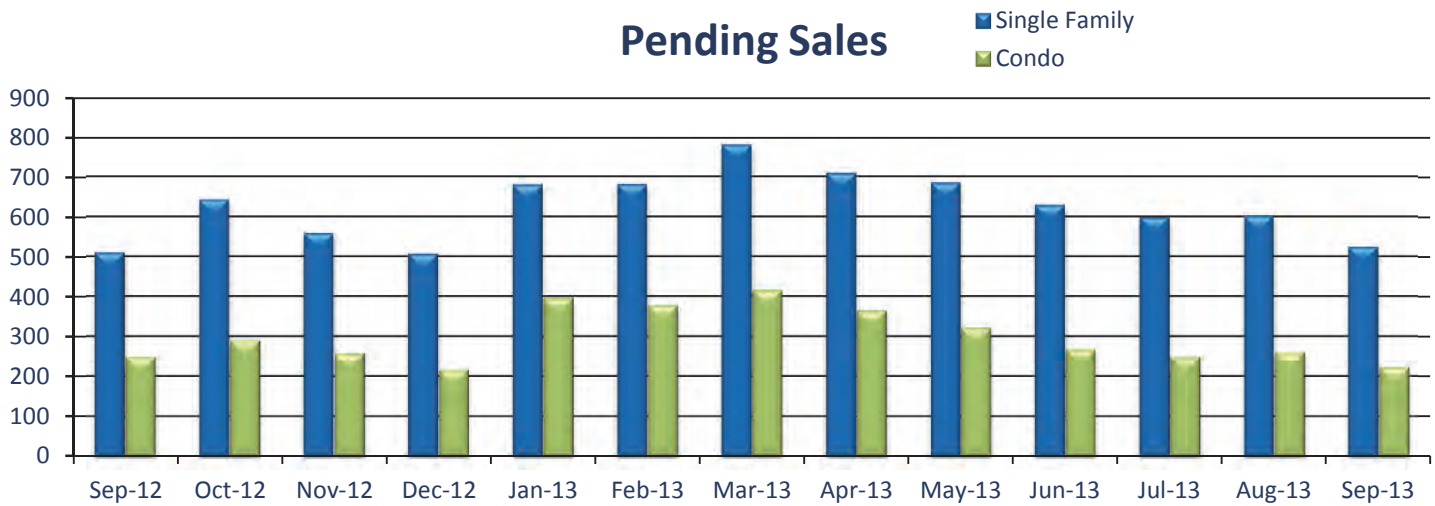
Statistics were compiled on Sarasota County properties in the MLS as of Oct. 15th, 2013. Single-family statistics are tabulated using the property style single-family home. Condo statistics include condo, co-op, villa and townhouse. Median sales price is the middle value, where half of the homes sold 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	1,248	272	21.8	88	\$165,000	\$160,000	4.0	225	18.0	340	93.0
This Month Last Year	1,511	182	12.0	110	\$155,000	\$147,000	5.5	243	16.1	301	89.6
Last Month	1,223	312	25.5	88	\$161,000	\$160,200	4.0	261	21.3	333	92.6
YTD	-	2,954	-	104	\$161,450	-	-	2,565	-	2,839	-

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