



## **REALTOR® ASSOCIATION** of Sarasota and Manatee

For Immediate Release

Realtor® Association of Sarasota and Manatee

Sept. 21, 2015

For more information contact

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### **August 2015 inventory drops; prices climb**

The active inventory of properties for sale in Sarasota and Manatee counties continued to drop in August 2015, while the median sale prices skyrocketed over last year at this time, demonstrating a strong seller's market in the region.

According to the Realtor® Association of Sarasota and Manatee, the inventory of single family homes and condos fell to a combined 3,303 in Sarasota County and 2,534 in Manatee County. This compares to 3,745 last August in Sarasota County and 2,724 in Manatee County, or declines of 11.8 percent and 7 percent, respectively. When the market reached an equilibrium between buyers and sellers 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 30 months, and the current level represents about a 40 percent drop from those recent norms.

The lower inventory continues to propel median sale prices in both counties. In Sarasota County, the single family median climbed 21.1 percent, from \$195,750 last August to \$237,000 this year. In Manatee County, the increase was 18.8 percent, from \$223,000 last August to \$265,000 this year. Condo prices were also up substantially, from \$177,000 to \$220,000 in Sarasota County (24.3 percent) and from \$122,000 to \$155,000 in Manatee County (27 percent). The median sales prices were propelled by 50 sales in the two-county region topping \$1 million. However, balancing the high end were 647 sales below the \$200,000 level in the two counties, or 36 percent of the overall market.

“The economic law of supply and demand has dramatically influenced our local market, as we are seeing big jumps in median sale prices year over year,” said Association President Stafford Starcher. “The lack of available inventory compared to the equilibrium levels, and particularly to our inventory peaks in 2006 when we were seeing over 15,000 properties on the market in both counties, is remarkable. Yet, despite the low inventories, we are continuing to see historically high sales numbers. Also, the lower days on market figures means fewer properties are languishing on the market. A property in good condition and priced right is generally selling very quickly.”

Median days on market were between 39 and 57 this August, compared to 55 to 70 days last August, a major drop that indicates homes are moving quickly once they are placed on the market. Also, 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 now stand at between 3.2 and 3.6 months in both counties for both single family and condos.

In August 2015, there were a combined 1,709 total sales in both counties, down from July's figure of 1,974 closings, but up over last August, when there were 1,649 closed sales. The first eight months of 2015 remain on a record pace, and depending on how the final four months fare, we could still see the year end with the highest number of sales in the region's history.

Sales in Sarasota County hit 1,048 in August, down from July's figure of 1,174. But the figure was up over last August, which saw 975 closings. Sales topped the 1,000 level for the sixth consecutive month – something that has never happened before in Sarasota County. Manatee County saw total sales of 661 in August, also down from the July figure of 768, and almost identical to the August 2014 total of 674.

“As we enter the fall months, recent history has shown sales have been up and down, with the last quarter traditionally experiencing a drop off,” explained Starcher. “But the fact that the Federal Reserve has so far declined to raise interest rates, and with the continuing improvement in the national and state employment picture, this leads me to be very optimistic about the short term future of our market. We will also have the return of our late fall and winter visitors, some of whom may be in the market to relocate to our area.”

New pending sales, which reflect new contracts written in the two-county area, were down about 5 percent from August 2014, with all categories slumping slightly. Pending sales often reflect the future direction of the market, and the numbers typically drop in August as the market takes a breather from the spring and early summer sales surge.

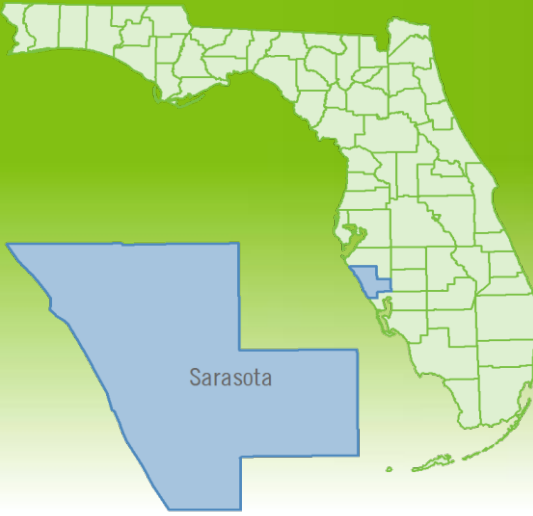
"This remains a strong market, with potential for future growth," said Starcher. "Our agents obviously hope to see an increase in the available inventory as prospective sellers realize the opportunity and get into this market. If we see a turnaround soon in the inventory levels, combined with the traditional return of our winter visitors who often decide to move here permanently, I think we'll have a healthy real estate market the foreseeable future."

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# Monthly Market Summary - August 2015

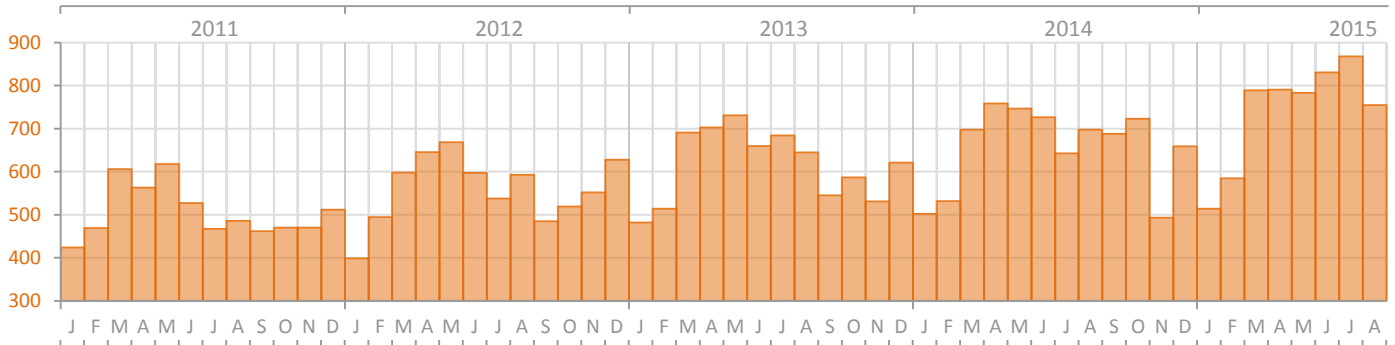
## Single Family Homes

### Sarasota County

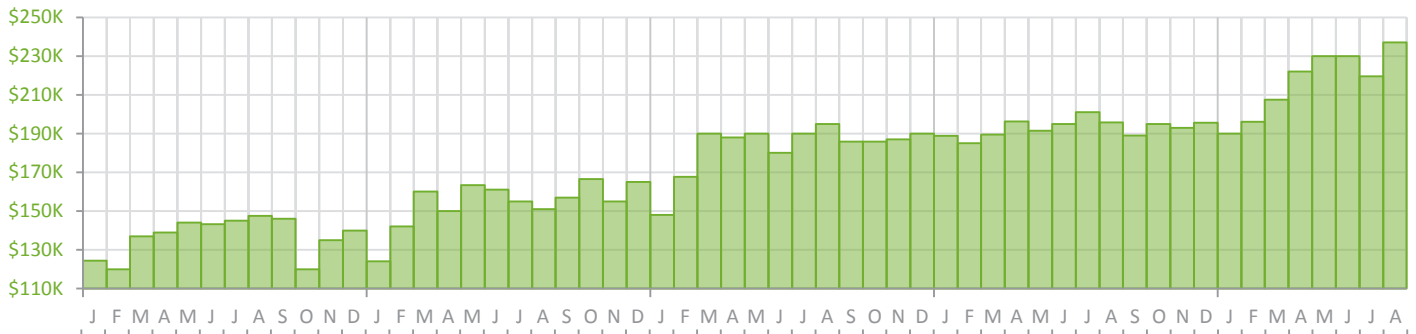


	August 2015	August 2014	Percent Change Year-over-Year
Closed Sales	755	698	8.2%
Cash Sales	327	328	-0.3%
New Pending Sales	574	608	-5.6%
New Listings	799	731	9.3%
Median Sale Price	\$237,000	\$195,750	21.1%
Average Sale Price	\$331,011	\$290,804	13.8%
Median Days on Market	39	65	-40.0%
Avg. Percent of Original List Price Received	95.0%	92.3%	2.9%
Pending Inventory	832	985	-15.5%
Inventory (Active Listings)	2,243	2,619	-14.4%
Months Supply of Inventory	3.2	4.1	-23.3%

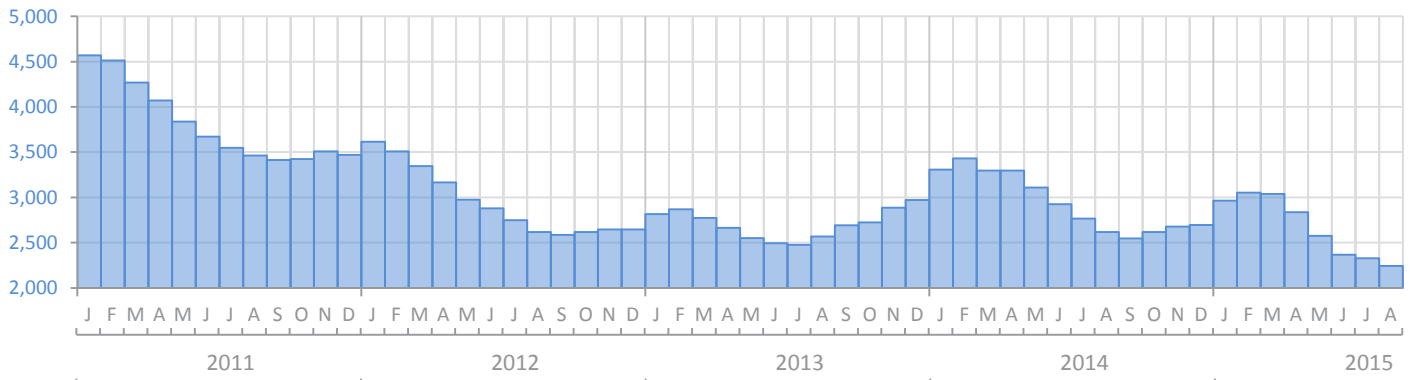
Closed Sales



Median Sale Price



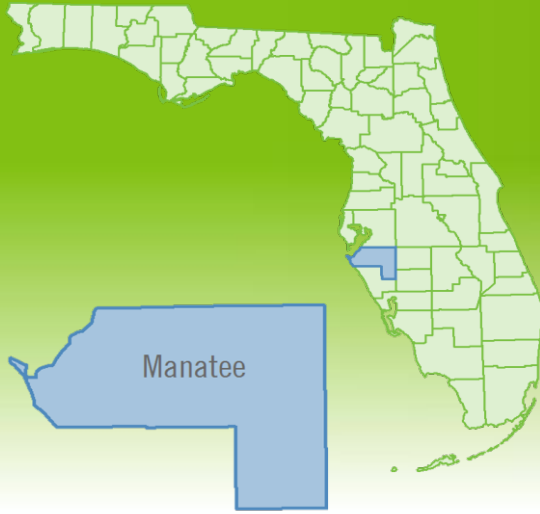
Total Inventory



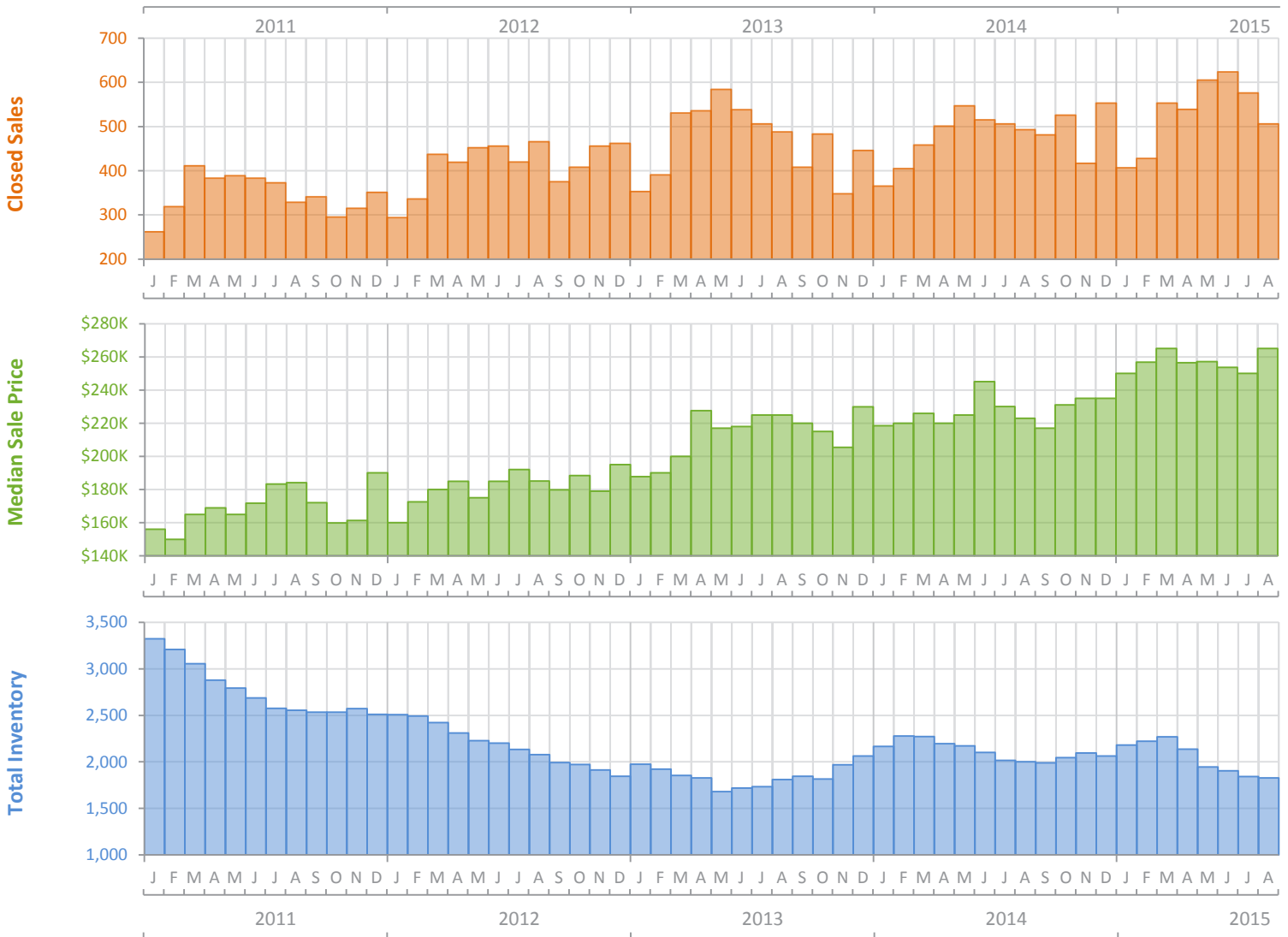
# Monthly Market Summary - August 2015

## Single Family Homes

### Manatee County



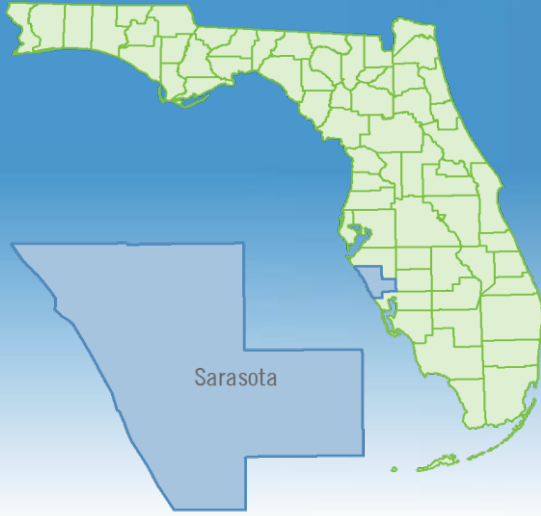
	August 2015	August 2014	Percent Change Year-over-Year
Closed Sales	506	493	2.6%
Cash Sales	168	188	-10.6%
New Pending Sales	401	440	-8.9%
New Listings	624	634	-1.6%
Median Sale Price	\$265,000	\$223,000	18.8%
Average Sale Price	\$315,419	\$264,926	19.1%
Median Days on Market	52	57	-8.8%
Avg. Percent of Original List Price Received	95.5%	93.6%	2.0%
Pending Inventory	659	735	-10.3%
Inventory (Active Listings)	1,826	2,002	-8.8%
Months Supply of Inventory	3.5	4.4	-19.7%



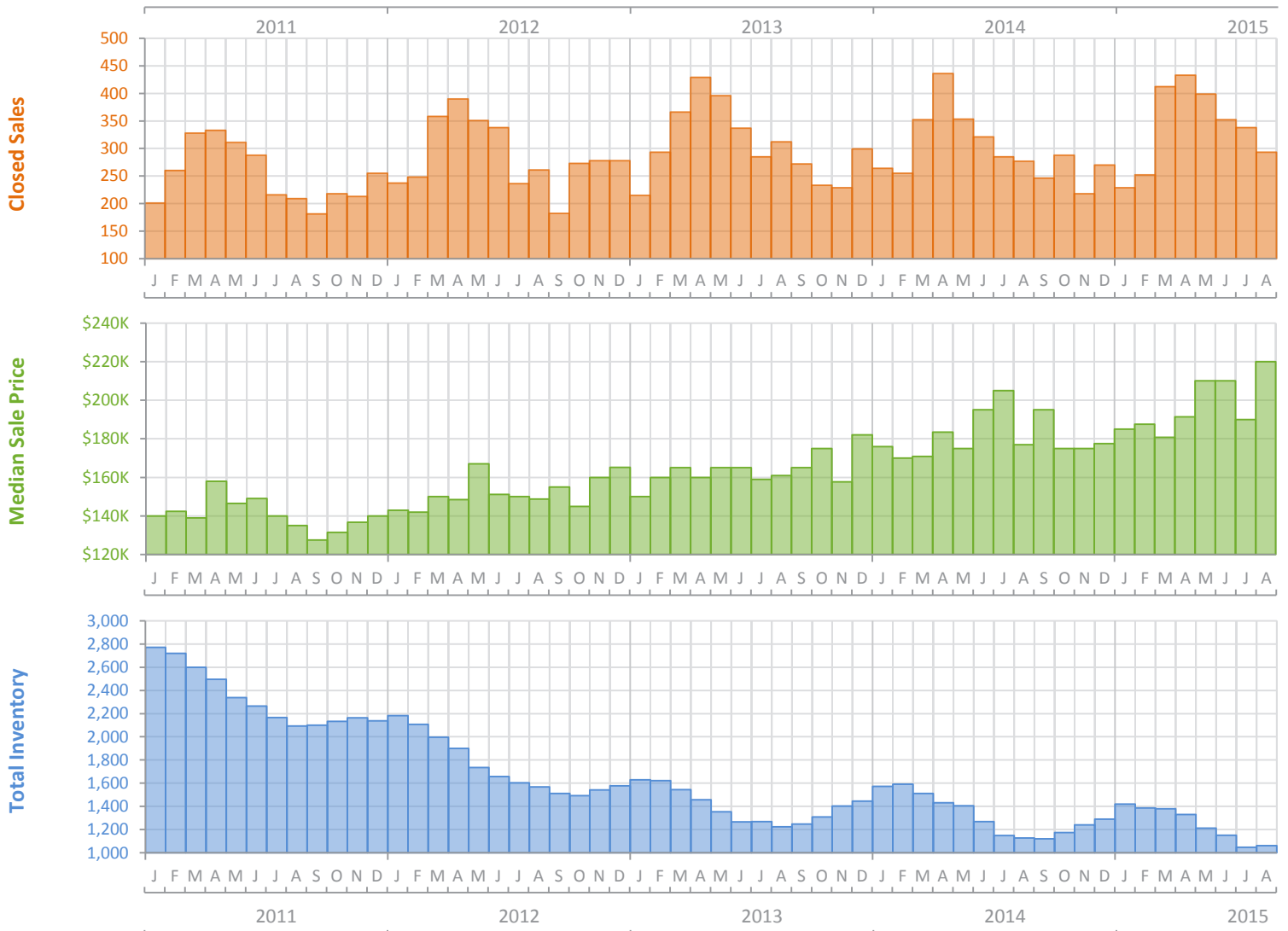
# Monthly Market Summary - August 2015

## Townhouses and Condos

### Sarasota County



	August 2015	August 2014	Percent Change Year-over-Year
Closed Sales	293	277	5.8%
Cash Sales	195	183	6.6%
New Pending Sales	220	224	-1.8%
New Listings	346	284	21.8%
Median Sale Price	\$220,000	\$177,000	24.3%
Average Sale Price	\$304,615	\$281,240	8.3%
Median Days on Market	43	70	-38.6%
Avg. Percent of Original List Price Received	94.9%	92.4%	2.7%
Pending Inventory	376	330	13.9%
Inventory (Active Listings)	1,060	1,126	-5.9%
Months Supply of Inventory	3.4	3.8	-9.7%



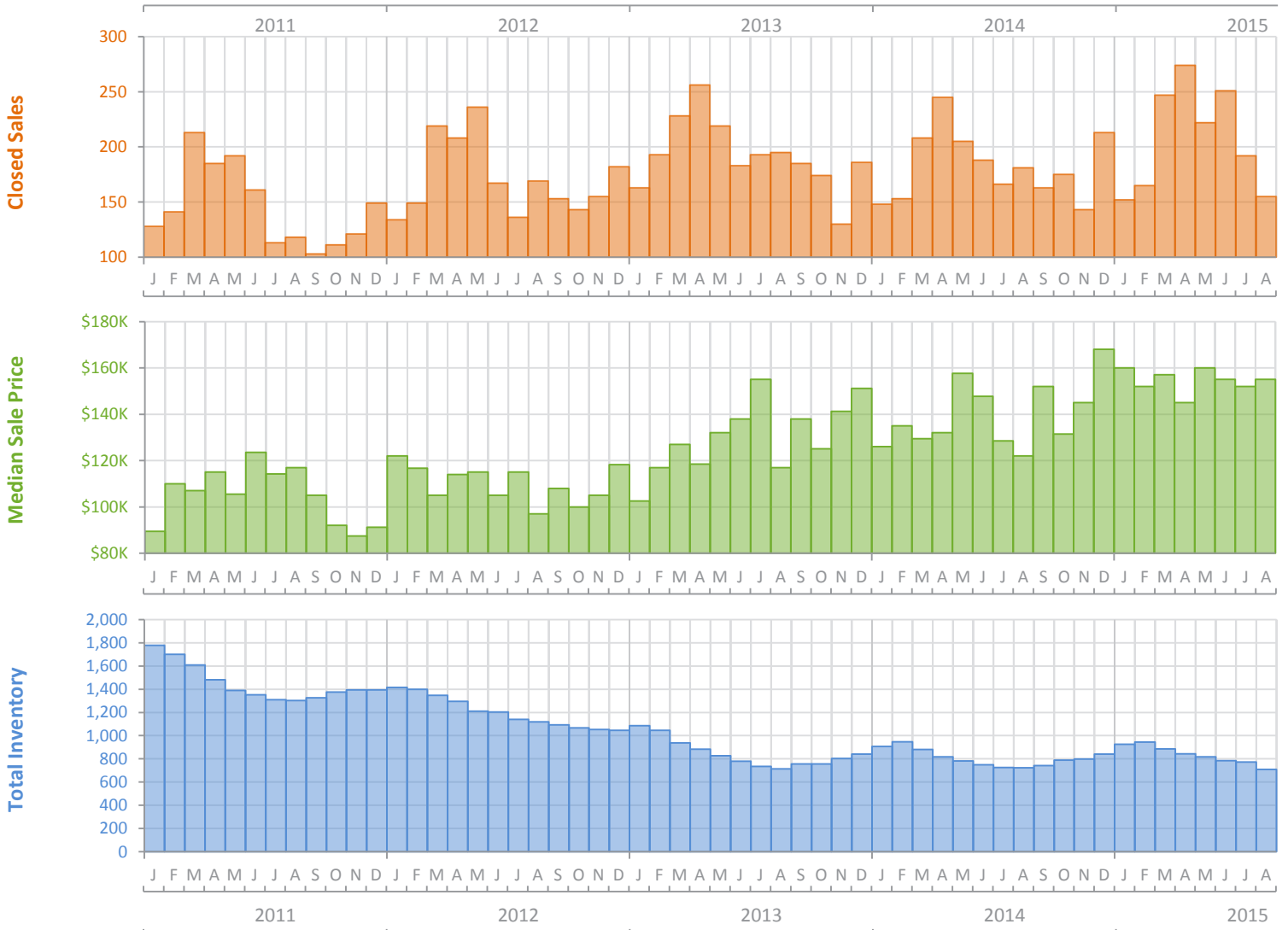
# Monthly Market Summary - August 2015

## Townhouses and Condos

### Manatee County



	August 2015	August 2014	Percent Change Year-over-Year
Closed Sales	155	181	-14.4%
Cash Sales	86	125	-31.2%
New Pending Sales	198	171	15.8%
New Listings	227	228	-0.4%
Median Sale Price	\$155,000	\$122,000	27.0%
Average Sale Price	\$209,994	\$173,131	21.3%
Median Days on Market	57	55	3.6%
Avg. Percent of Original List Price Received	94.2%	92.7%	1.6%
Pending Inventory	298	245	21.6%
Inventory (Active Listings)	708	722	-1.9%
Months Supply of Inventory	3.6	4.0	-9.6%





# **REALTOR® ASSOCIATION** of Sarasota and Manatee

## Expanded Statistical Report

Sarasota and Manatee Counties  
August 2015

For more detailed reports, visit  
<http://www.sarasotamanateerealtors.com/statistics/>

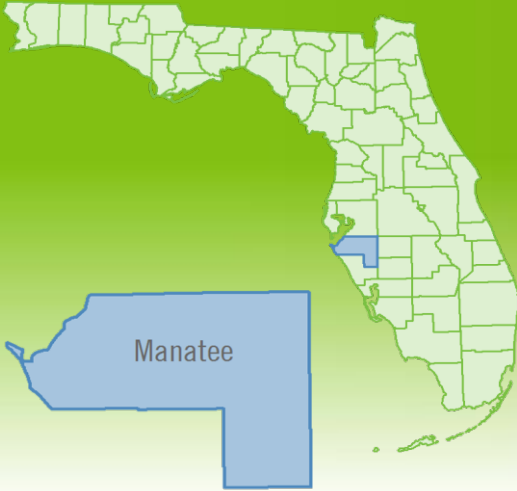




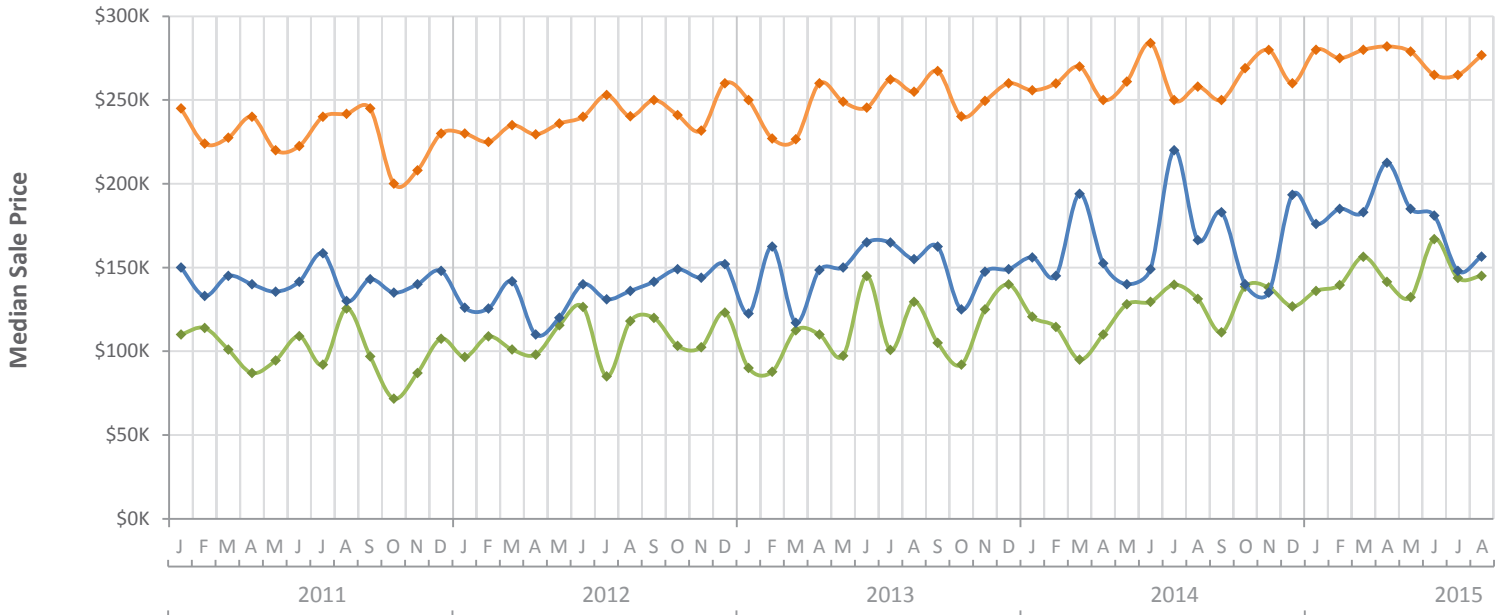
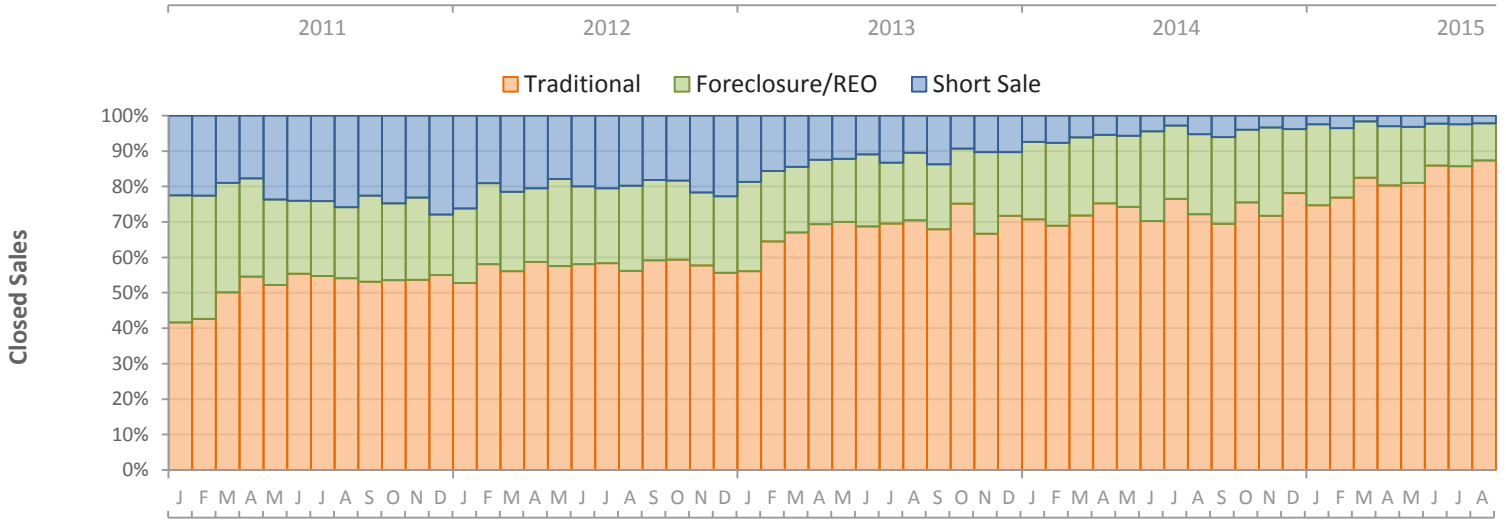
# Monthly Distressed Market - August 2015

## Single Family Homes

### Manatee County



		August 2015	August 2014	Percent Change Year-over-Year
Traditional	Closed Sales	442	356	24.2%
	Median Sale Price	\$276,750	\$258,000	7.3%
Foreclosure/REO	Closed Sales	53	111	-52.3%
	Median Sale Price	\$145,000	\$131,250	10.5%
Short Sale	Closed Sales	11	26	-57.7%
	Median Sale Price	\$156,500	\$166,343	-5.9%



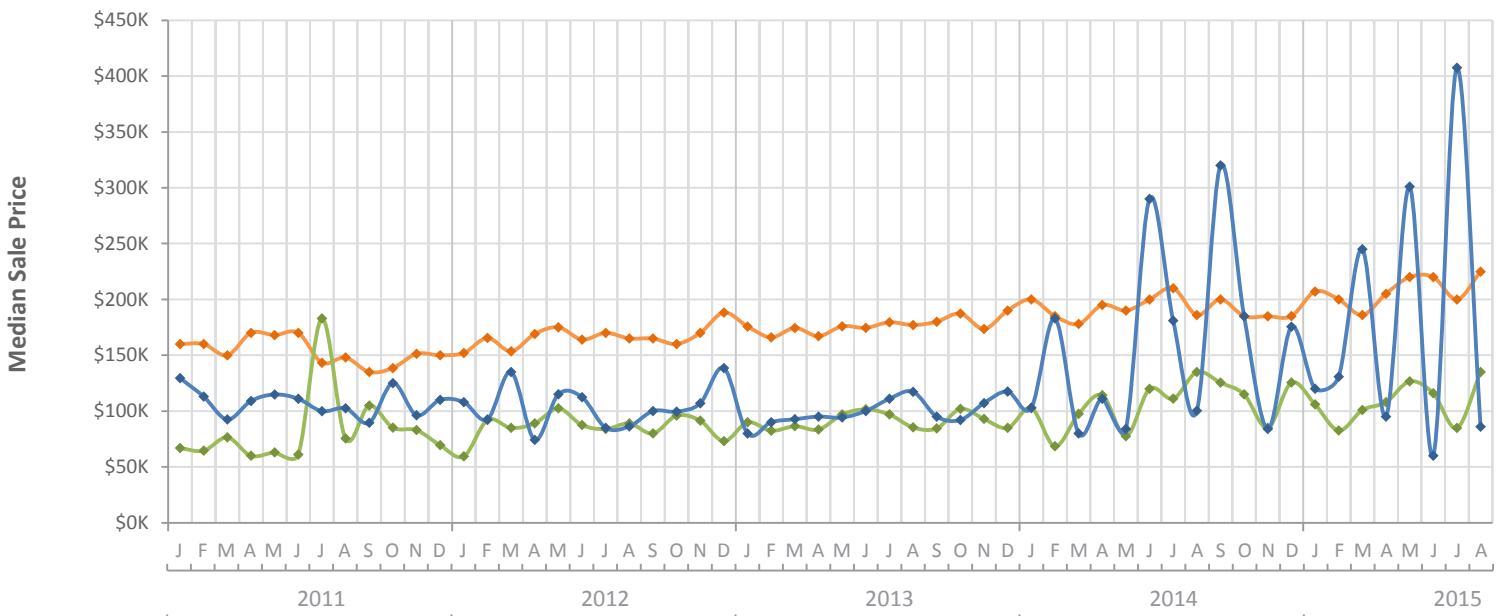
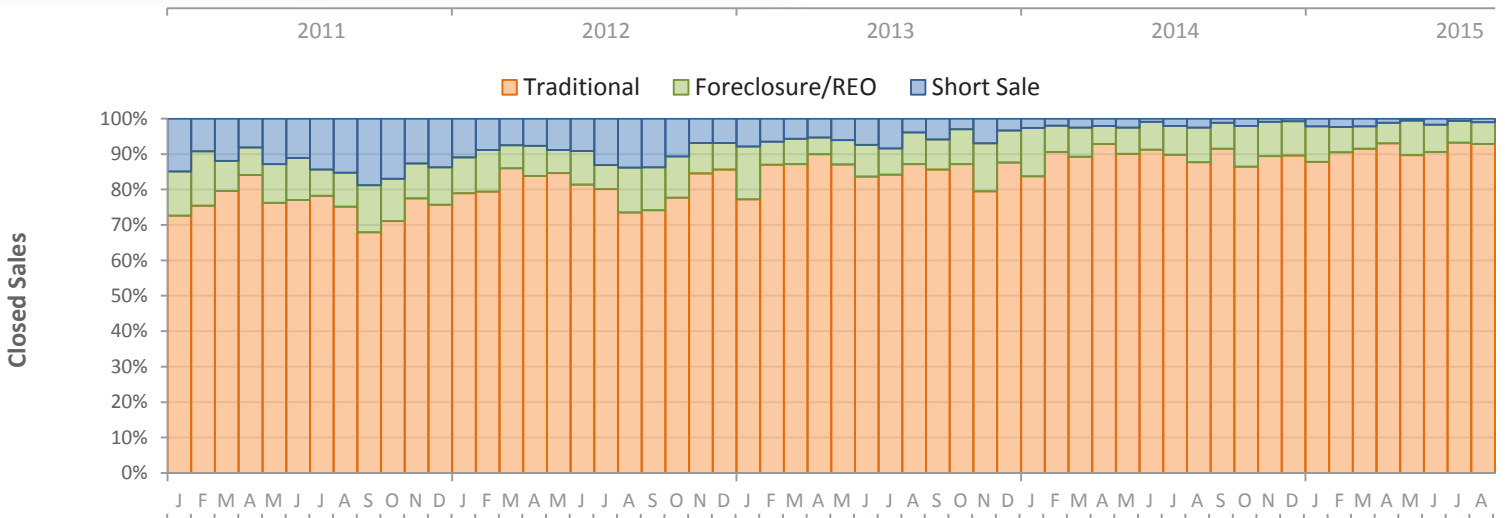
# Monthly Distressed Market - August 2015

## Townhouses and Condos

### Sarasota County



		August 2015	August 2014	Percent Change Year-over-Year
Traditional	Closed Sales	272	243	11.9%
	Median Sale Price	\$224,843	\$186,000	20.9%
Foreclosure/REO	Closed Sales	18	27	-33.3%
	Median Sale Price	\$135,000	\$135,000	0.0%
Short Sale	Closed Sales	3	7	-57.1%
	Median Sale Price	\$86,000	\$100,300	-14.3%



# Monthly Distressed Market - August 2015

## Townhouses and Condos

### Manatee County



		August 2015	August 2014	Percent Change Year-over-Year
Traditional	Closed Sales	148	147	0.7%
	Median Sale Price	\$157,500	\$132,500	18.9%
Foreclosure/REO	Closed Sales	5	30	-83.3%
	Median Sale Price	\$88,000	\$82,250	7.0%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$94,050	\$198,000	-52.5%

