



REALTOR® ASSOCIATION of Sarasota and Manatee

For Immediate Release
Realtor® Association of Sarasota and Manatee
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Sales stay strong in traditionally slower September

Property sales in Sarasota and Manatee counties were somewhat slower in September 2015, but the drop off from August was expected after an unprecedented six month run of record-setting closings. In addition, the start of fall 2015 looks a lot like the same time last year, but with one major exception. Single family home median sale prices in both Sarasota and Manatee counties have risen sharply over last year at this time, once again reflecting the law of supply and demand as single family home stocks dwindle.

According to the Realtor® Association of Sarasota and Manatee, overall property sales in September 2015 stood at 1,608 for the two counties – 927 closings in Sarasota and 681 closings in Manatee. Sarasota County fell short of the 1,000 level for the first time since February, ending the record of six consecutive months over 1,000 – something that has never happened before in Sarasota County.

The overall regional sales compared to 1,709 sales in August 2015, or a 5.9 percent drop, but were slightly higher (1.8 percent) than last September's sales of 1,578. The August to September sales drop was almost identical last year, with a small decline from late summer to early fall. However, if the recent trend continues, October 2015 could see another sales surge, as the last four years has seen marked improvement in the number of closings as winter residents and visitors returned to the market.

“While the real estate market has taken a slight breather in September, which is traditionally a slower sales month, the overall numbers are still very strong,” said Association President Stafford Starcher. “We continue to note the lack of available inventory, but we did have a small bump upwards from August. Last year and the previous year we saw the inventory rise through the winter months and peak in February. If that trend continues, local agents should expect a very busy season once again.”

The inventory of single family homes and condos rose slightly to a combined 3,337 from the August total of 3,303 in Sarasota County, and to 2,571 from 2,534 last month in Manatee County. This compares to 3,666 last September in Sarasota County and 2,731 in Manatee County, or declines of 9 percent and 6 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 the last two and a half years, and the current level represents over a 40 percent drop from those recent totals.

Median days on market were between 35 and 54 in September, compared to 46 to 66 last September, which indicates homes are selling more quickly. 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 3.2 and 3.6 months in both counties for both single family and condos.

The lower inventory has seemed to impact single family home median sale prices most obviously in Manatee County, with an increase from \$217,000 last September to \$265,950 this year for a 22.6 percent surge. In Sarasota County, the price increase has also been substantial, from \$189,000 last September to \$223,500 this year, an 18.3 percent rise. Condo prices were actually down from last year in Sarasota County by 1.3 percent, from \$195,000 to \$192,500. Manatee County saw a small increase of 3.6 percent, from \$152,000 up to \$157,500. Condo price fluctuations tend to be more difficult to predict and don't usually follow a steady trend line like the single family home market locally.

The first three quarters of 2015 remain on a record pace, and depending on how the final quarter transpires, we could see the highest number of sales in the region's history by year-end.

New pending sales, which reflect new contracts written in the two-county area, were down for single family homes and almost unchanged for condos from last September. But the drops were not substantial enough to warrant any major concern, noted Starcher, as the numbers typically drop in September.

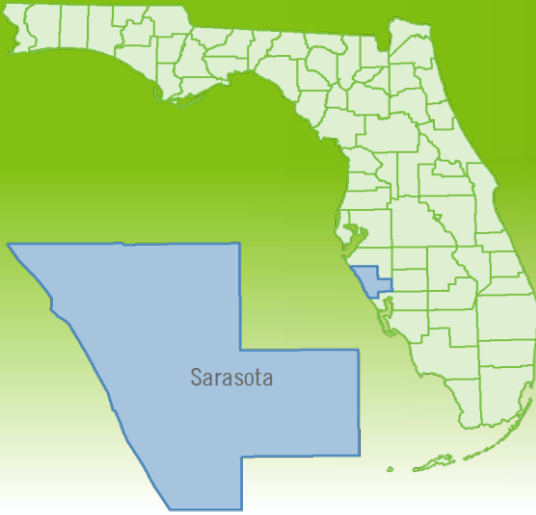
"I remain very optimistic and enthusiastic about our local real estate market," noted Starcher. "We continue to see sales number at or near record levels, and the price rise in the single family market obviously has not scared away buyers. The affordability of local properties remains at a much better level now than during the boom years of 2004-2006, as interest rates remain very favorable for buyers."

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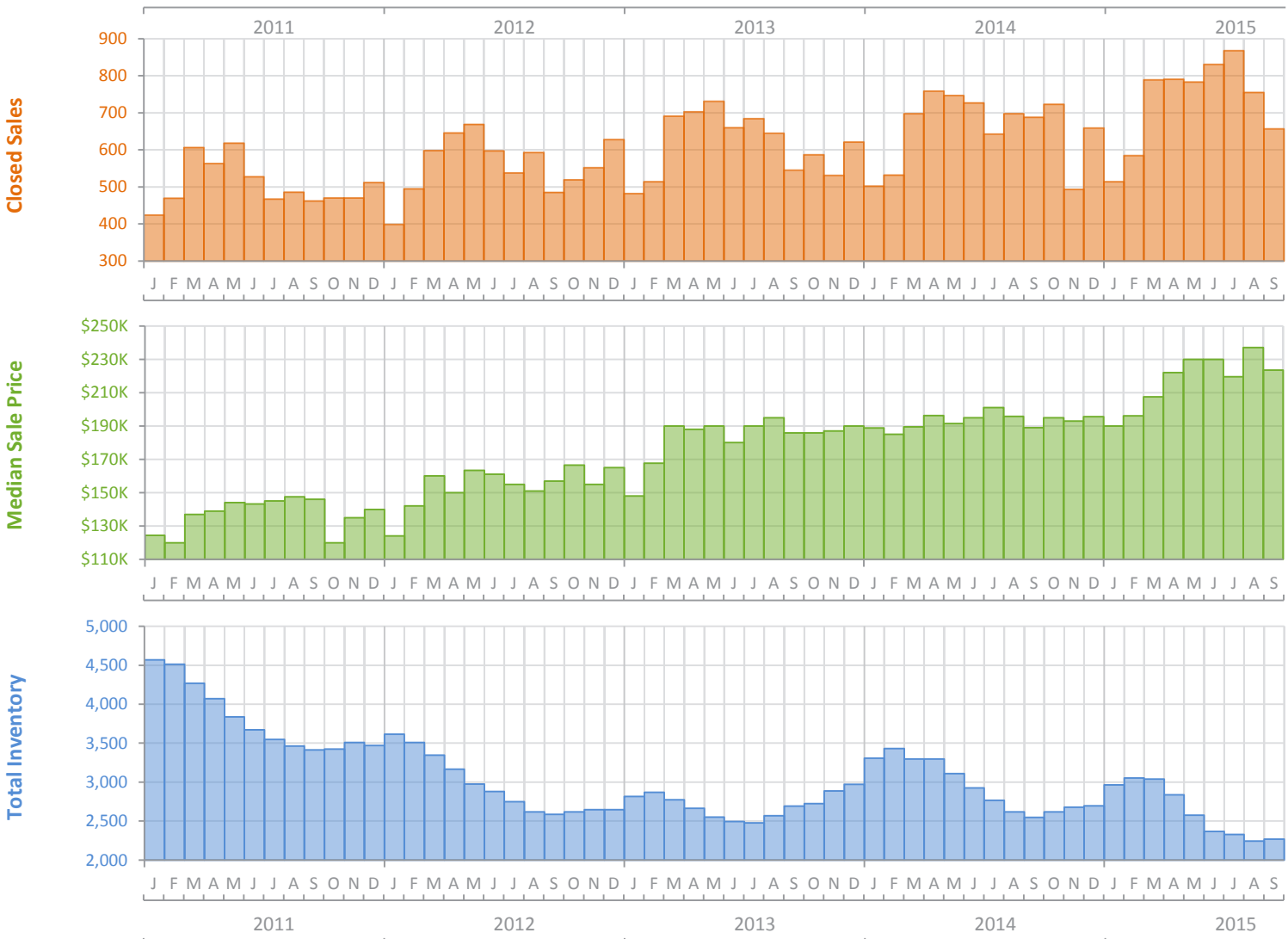
Monthly Market Summary - September 2015

Single Family Homes

Sarasota County



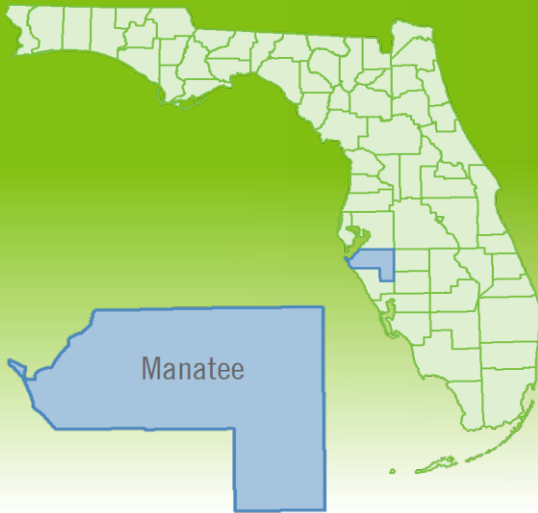
	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	657	688	-4.5%
Cash Sales	277	337	-17.8%
New Pending Sales	492	614	-19.9%
New Listings	809	818	-1.1%
Median Sale Price	\$223,500	\$189,000	18.3%
Average Sale Price	\$341,376	\$299,289	14.1%
Median Days on Market	35	46	-23.9%
Avg. Percent of Original List Price Received	95.6%	93.5%	2.2%
Pending Inventory	774	954	-18.9%
Inventory (Active Listings)	2,269	2,546	-10.9%
Months Supply of Inventory	3.2	4.0	-18.4%



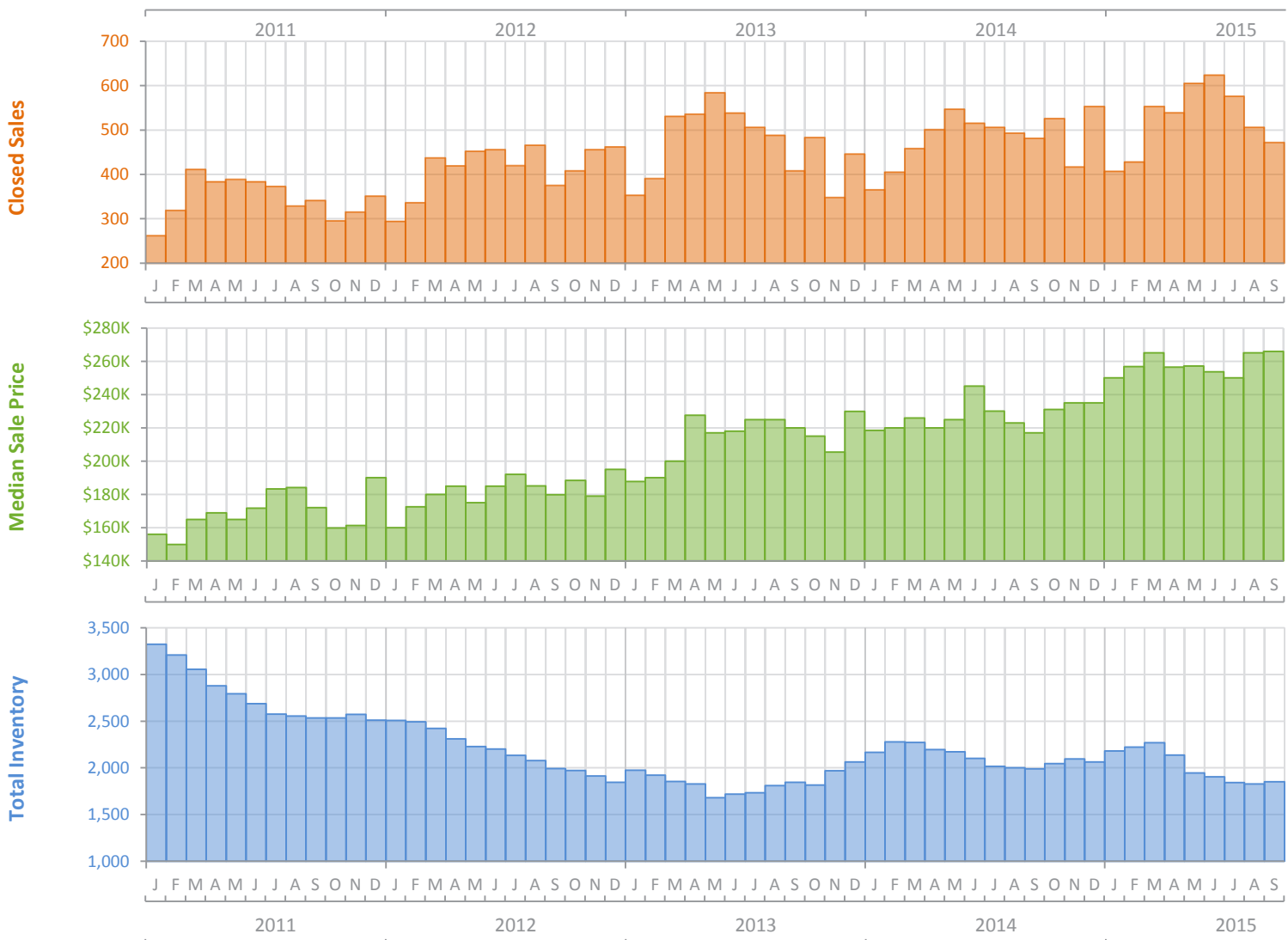
Monthly Market Summary - September 2015

Single Family Homes

Manatee County



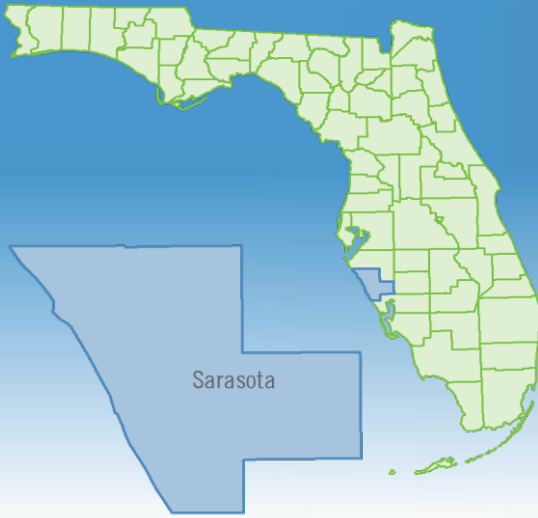
	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	472	481	-1.9%
Cash Sales	175	203	-13.8%
New Pending Sales	394	451	-12.6%
New Listings	632	603	4.8%
Median Sale Price	\$265,950	\$217,000	22.6%
Average Sale Price	\$316,087	\$255,943	23.5%
Median Days on Market	46	47	-2.1%
Avg. Percent of Original List Price Received	95.0%	94.7%	0.3%
Pending Inventory	656	717	-8.5%
Inventory (Active Listings)	1,850	1,990	-7.0%
Months Supply of Inventory	3.6	4.3	-16.9%



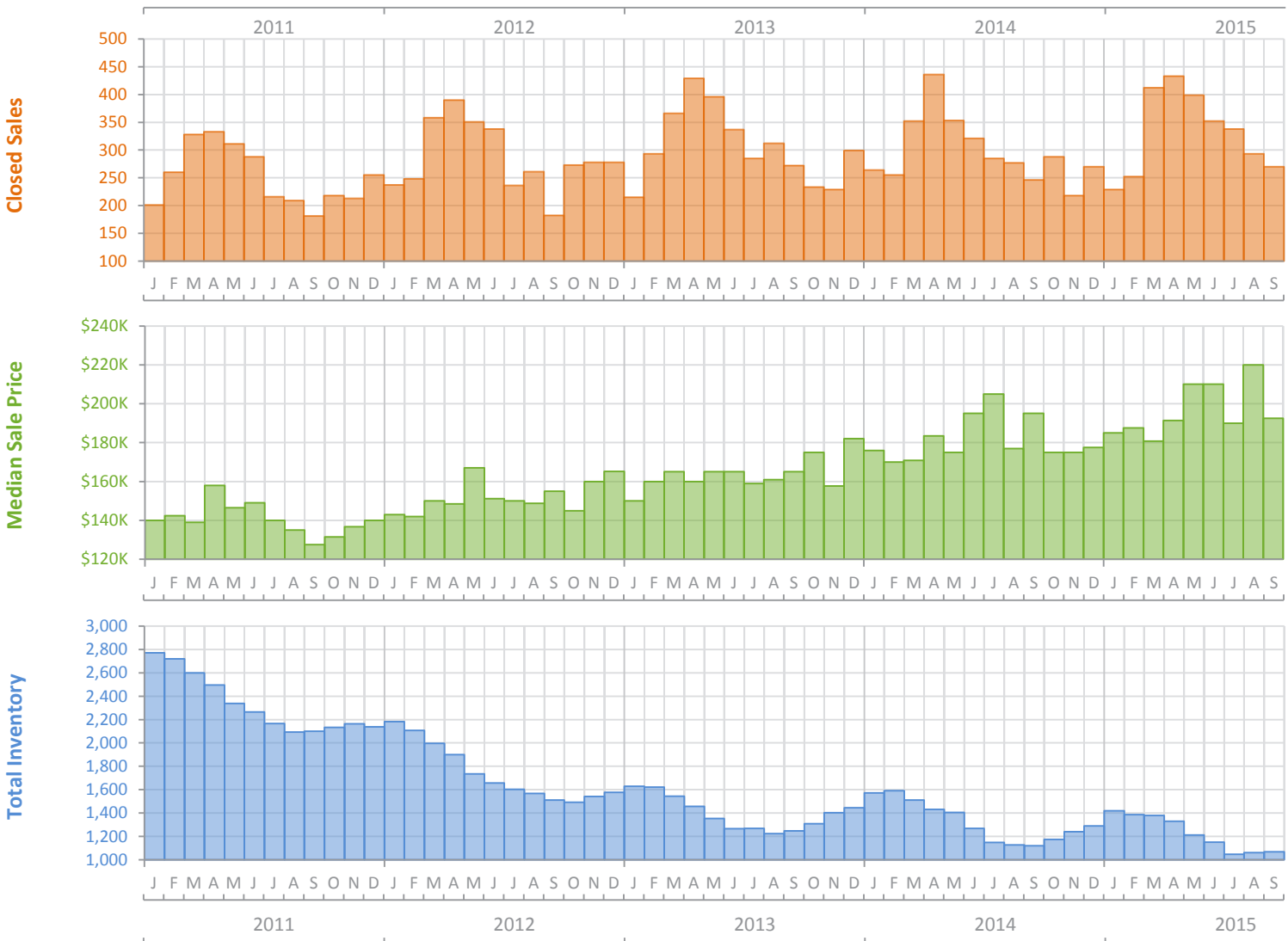
Monthly Market Summary - September 2015

Townhouses and Condos

Sarasota County



	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	270	246	9.8%
Cash Sales	155	173	-10.4%
New Pending Sales	222	226	-1.8%
New Listings	326	309	5.5%
Median Sale Price	\$192,500	\$195,000	-1.3%
Average Sale Price	\$319,365	\$278,918	14.5%
Median Days on Market	54	66	-18.2%
Avg. Percent of Original List Price Received	93.8%	92.3%	1.6%
Pending Inventory	375	341	10.0%
Inventory (Active Listings)	1,068	1,120	-4.6%
Months Supply of Inventory	3.4	3.8	-9.8%



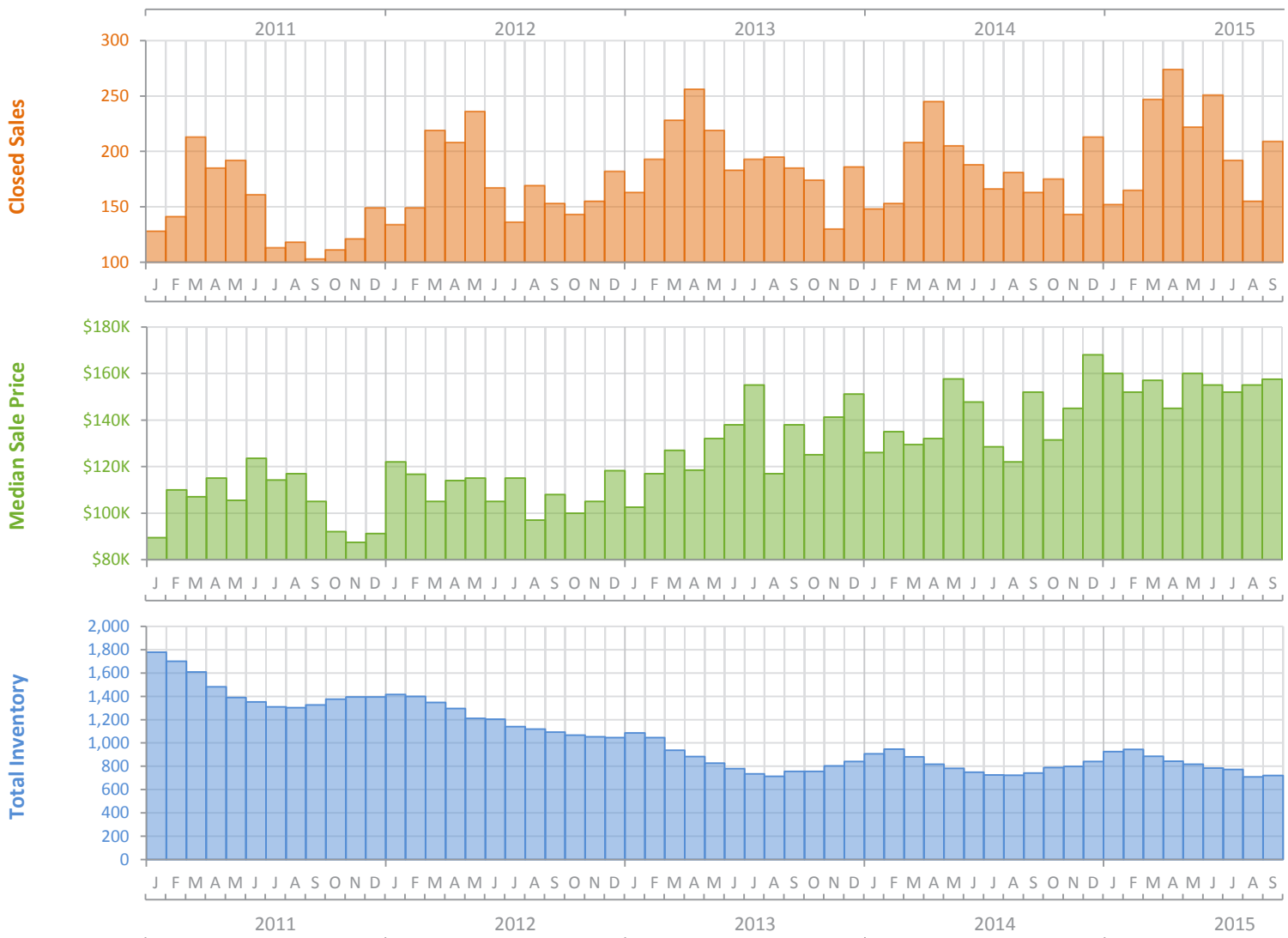
Monthly Market Summary - September 2015

Townhouses and Condos

Manatee County



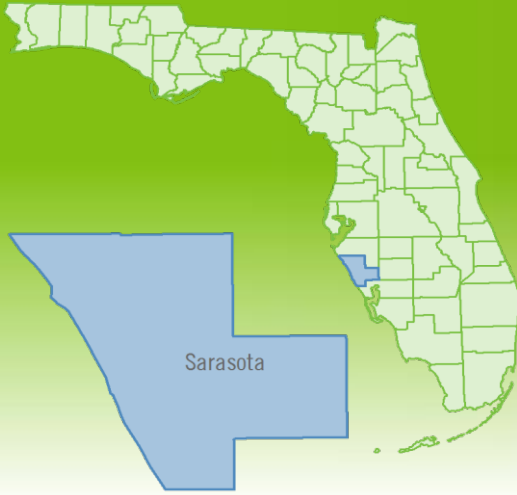
	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	209	163	28.2%
Cash Sales	128	106	20.8%
New Pending Sales	152	144	5.6%
New Listings	245	213	15.0%
Median Sale Price	\$157,500	\$152,000	3.6%
Average Sale Price	\$188,652	\$199,891	-5.6%
Median Days on Market	48	46	4.3%
Avg. Percent of Original List Price Received	94.8%	93.6%	1.3%
Pending Inventory	275	228	20.6%
Inventory (Active Listings)	721	741	-2.7%
Months Supply of Inventory	3.6	4.1	-12.9%



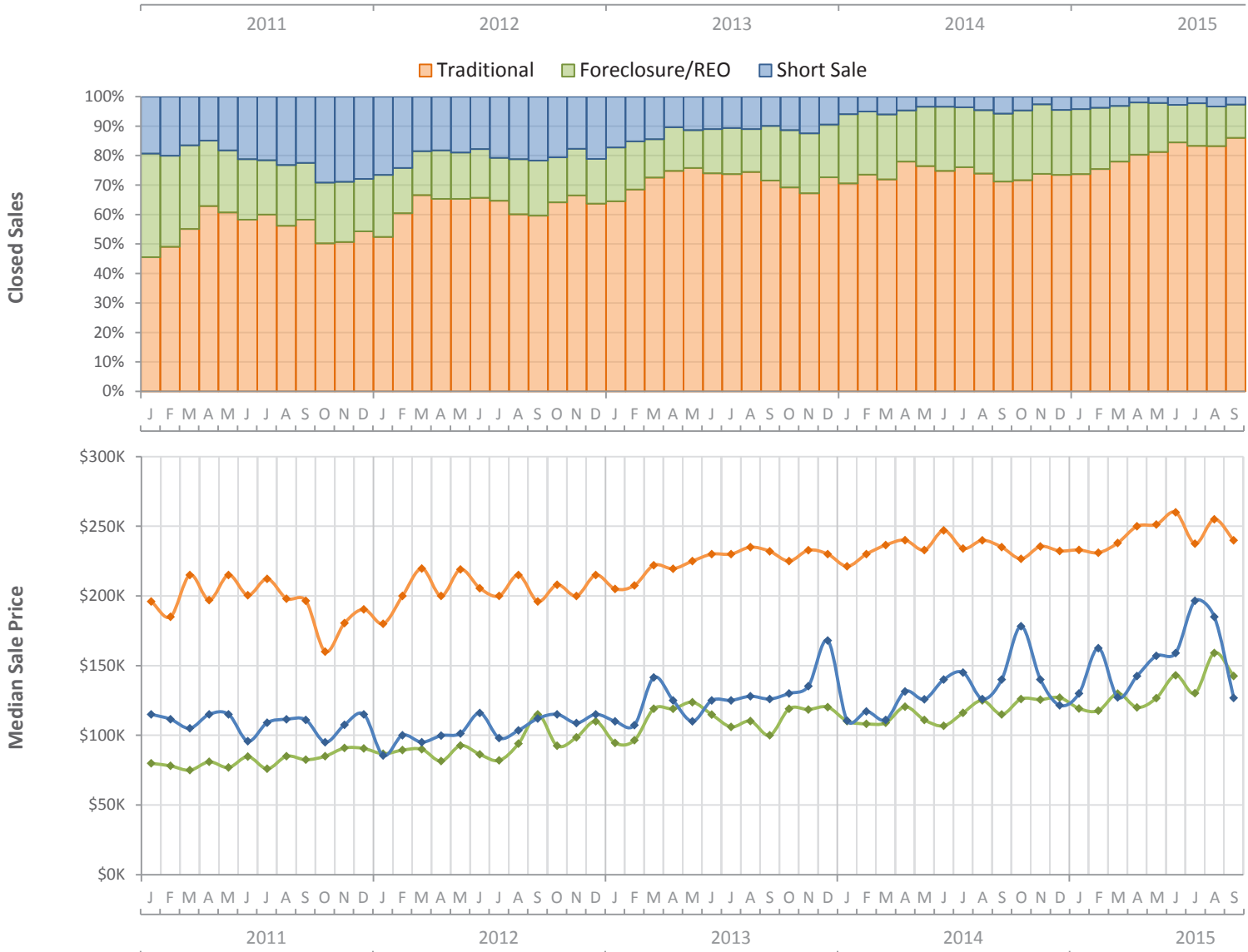
Monthly Distressed Market - September 2015

Single Family Homes

Sarasota County



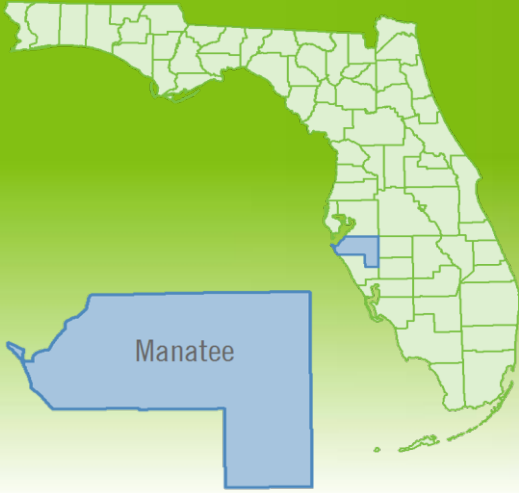
		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	565	490	15.3%
	Median Sale Price	\$239,900	\$235,000	2.1%
Foreclosure/REO	Closed Sales	74	158	-53.2%
	Median Sale Price	\$142,540	\$114,950	24.0%
Short Sale	Closed Sales	18	40	-55.0%
	Median Sale Price	\$126,800	\$140,000	-9.4%



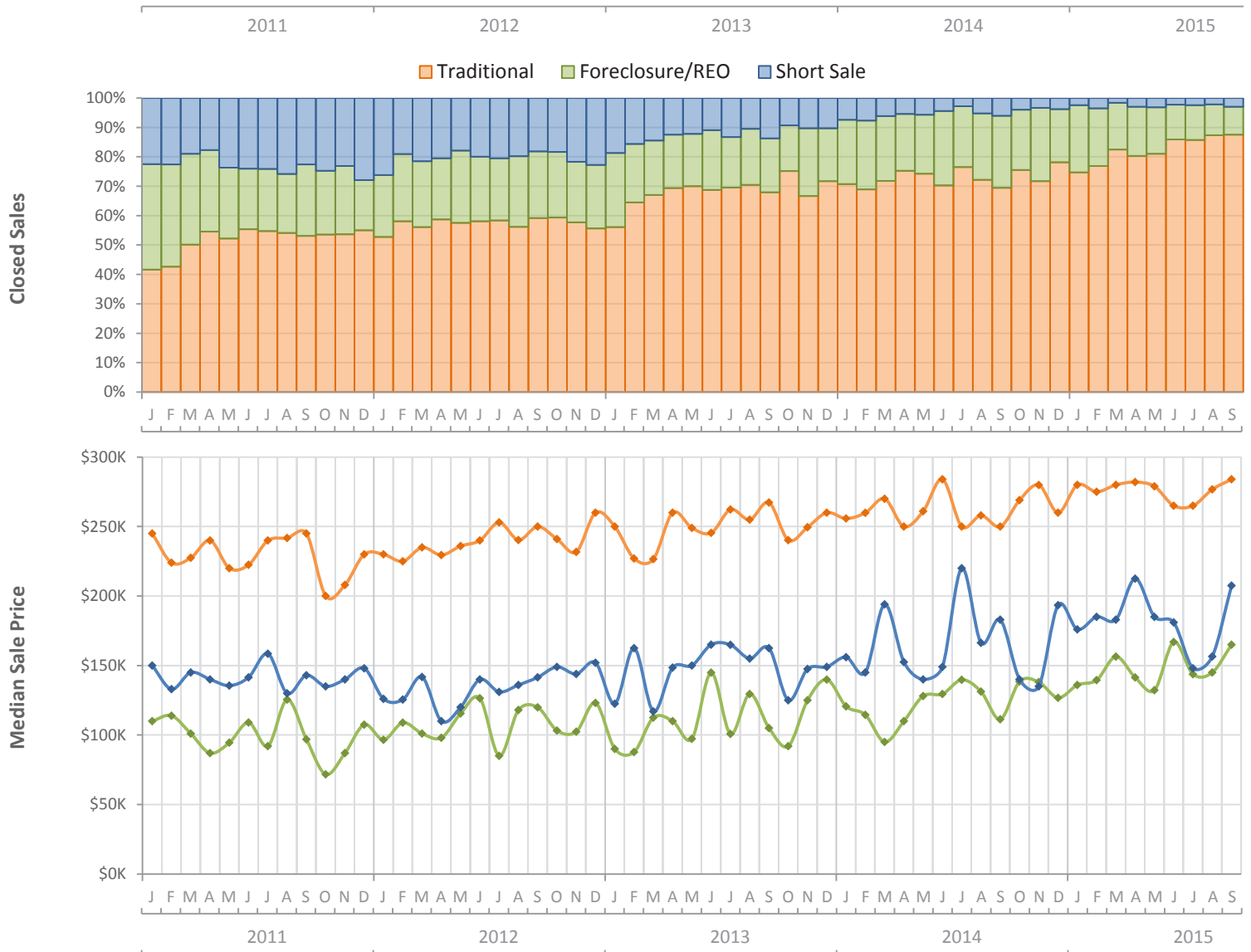
Monthly Distressed Market - September 2015

Single Family Homes

Manatee County



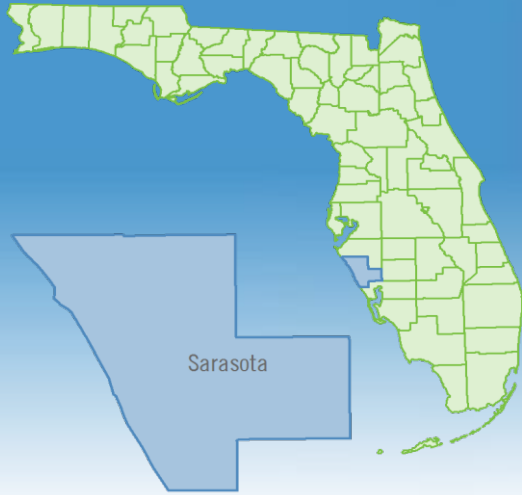
		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	413	334	23.7%
	Median Sale Price	\$284,000	\$250,000	13.6%
Foreclosure/REO	Closed Sales	45	118	-61.9%
	Median Sale Price	\$165,000	\$111,300	48.2%
Short Sale	Closed Sales	14	29	-51.7%
	Median Sale Price	\$207,500	\$183,000	13.4%



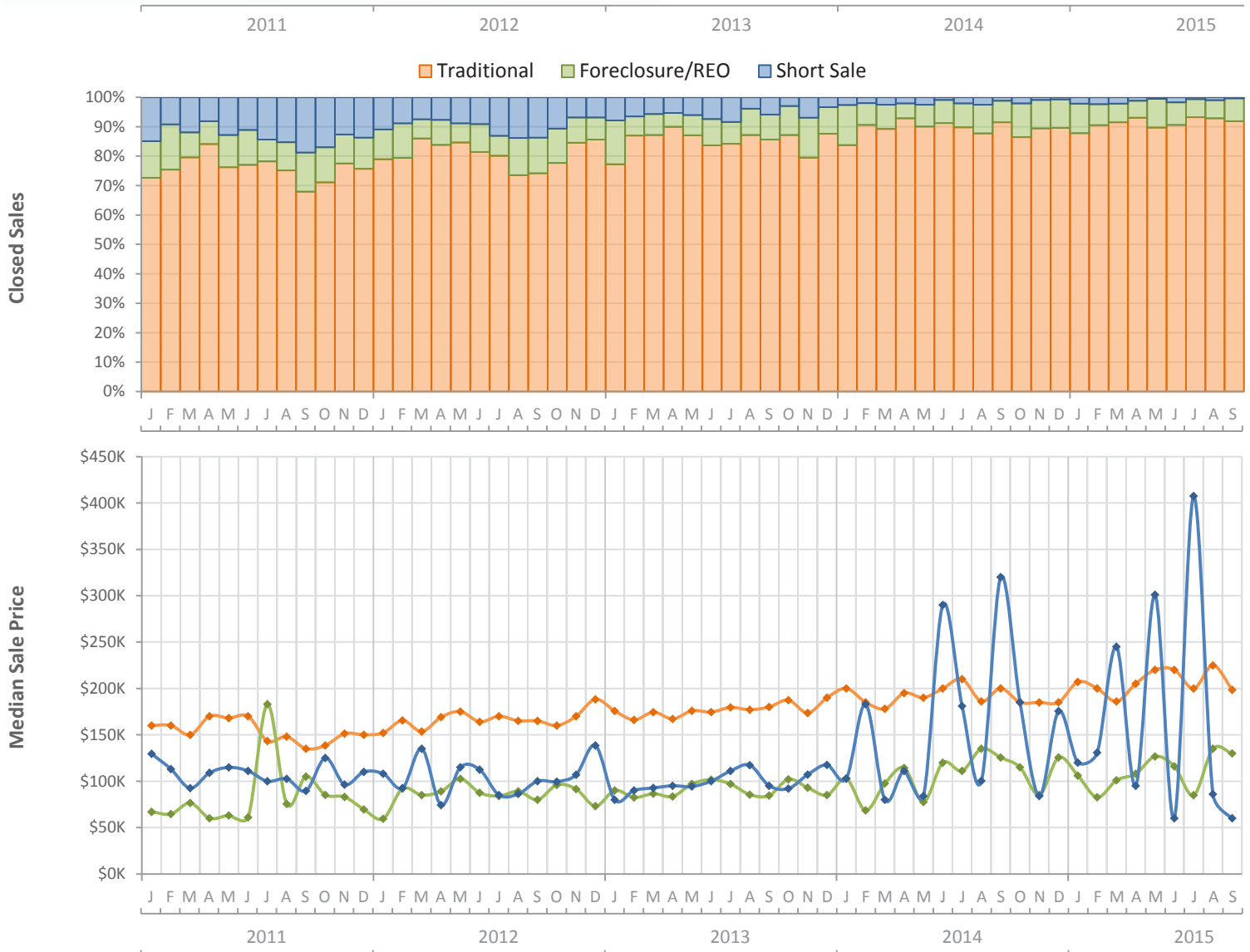
Monthly Distressed Market - September 2015

Townhouses and Condos

Sarasota County



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	248	225	10.2%
	Median Sale Price	\$198,450	\$200,000	-0.8%
Foreclosure/REO	Closed Sales	21	18	16.7%
	Median Sale Price	\$129,900	\$125,500	3.5%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$60,000	\$320,000	-81.3%



Monthly Distressed Market - September 2015

Townhouses and Condos

Manatee County



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	182	137	32.8%
	Median Sale Price	\$164,250	\$169,000	-2.8%
Foreclosure/REO	Closed Sales	24	23	4.3%
	Median Sale Price	\$95,425	\$94,500	1.0%
Short Sale	Closed Sales	3	3	0.0%
	Median Sale Price	\$262,500	\$134,000	95.9%

