

Florida's existing home sales gain 15 percent in July

Sales Price VS. List Price Rates

Single Family

	2003	2004
January	95.9%	95.7%
February	96.1%	96.5%
March	96.6%	96.1%
April	96.4%	96.8%
May	96.3%	96.9%
June	96.3%	97.1%
July	97.1%	97.2%
August	96.9%	
September	96.8%	
October	96.2%	
November	96.2%	
December	96.4%	

Condominium

	2003	2004
January	95.6%	96.5%
February	95.6%	96.2%
March	95.6%	96.1%
April	95.8%	96.6%
May	95.2%	96.8%
June	96.6%	96.6%
July	96.4%	96.8%
August	96.7%	
September	96.9%	
October	96.3%	
November	96.1%	
December	95.8%	

Sparked by continued low mortgage rates, first-time and move-up buyers across Florida pushed July's sales of existing single-family homes 15 percent above the previous-year mark, according to the Florida Association of Realtors®. Statewide, a total of 23,554 homes sold last month compared to 20,503 homes in July 2003.

In another sign of Florida's robust housing market, the statewide median sales price also rose 15 percent to \$186,700; a year ago, it was \$162,600. In July 1999, the statewide median sales price for existing single-family homes was \$101,800, representing an increase of about 83.4 percent over the five-year period, FAR records show.

Florida's median sales price compares favorably to the national median sales price for existing single-family homes, which was \$191,800 in June, up 9.6 percent from June 2003 when the median price was \$175,000. In California, the statewide median resale price was \$469,170 in June; in Maryland, the statewide average resale price was \$300,355; in New York, the median price was \$250,000.

The housing sector continues to boost the U.S. economy even as it gains momentum, which usually spurs slightly higher mortgage rates. Still, despite the Federal Reserve raising a key interest rate a quarter-percentage point in late June and again in early August — the first hikes since May 2000 — mortgage rates have remained at favorably low levels.

Interest rates for a 30-year fixed-rate mortgage averaged 6.06 percent in July, an increase from the 5.63 percent rate for the same month last year. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's larger metropolitan statistical areas (MSAs), Jacksonville reported a 38 percent increase in resales activity last month, with a total of 1,536

homes changing hands compared to 1,113 homes sold a year ago. The area's median sales price rose 6 percent to \$159,000; a year ago, it was \$149,700.

Other large Florida MSAs reporting strong sales activity for July compared to a year ago include: **Orlando**, where 3,883 homes sold for a 27 percent gain; and **Tampa-St. Petersburg-Clearwater**, where 4,711 homes sold for a 17 percent increase. The median sales price of the homes sold in those markets also rose last month: in **Tampa-St. Petersburg-Clearwater**, 17 percent to \$167,500 and in **Orlando**, 12 percent to \$171,000.

Among the state's smaller MSAs, **Lakeland-Winter Haven** posted the

In Sarasota, the number of single-family homes sold in July 2004 was 689, compared to 572 in July of 2003. The median sale price of homes in July 2004 was \$273,000, while the median sale price of homes in July 2003 was \$227,250.

biggest percentage increase in July home sales, with a total of 578 homes changing hands compared to 449 homes a year ago for a 29 percent gain. The area's median sales price rose 11 percent to \$115,600; a year ago, it was \$104,600.

Other smaller MSAs reporting major increases in resales activity last month compared to a year ago include: **Punta Gorda**, where 415 homes sold for a 19 percent jump; and **Fort Walton Beach**, where 489 homes changed hands for a 12 percent increase. The median sale price in those markets also rose: in **Punta Gorda**, 30 percent to \$176,800; and in **Fort Walton Beach**, 13 percent to \$186,800.

— Florida Association of Realtors®

Residential Sales Summary

July 1 to July 31, 2004

SARASOTA ONLY
SALES as of
July 1 '04
TOTAL
UNITS

PRICE	SALES				CONDO CO-OP	TOTAL UNITS
	2 - BDRMS	3 BDRMS	4+ BDRMS			
\$59,999 OR UNDER	6	0	1	2		9
\$60,000-69,999	1	0	0	1		2
\$70,000-79,999	0	0	0	6		6
\$80,000-89,999	1	2	0	5		8
\$90,000-99,999	1	2	1	5		9
\$100,000-119,999	2	4	1	22		29
\$120,000-139,999	13	10	1	26		50
\$140,000-159,999	13	23	3	16		55
\$160,000-179,999	8	34	4	28		74
\$180,000-199,999	16	33	6	25		80
\$200,000-249,999	27	70	7	35		139
\$250,000-299,999	23	42	22	17		104
\$300,000-399,999	15	69	39	32		155
\$400,000-499,999	3	31	21	25		80
\$500,000-749,999	3	27	29	30		89
\$750,000-999,999	1	20	7	9		37
OVER \$1,000,000	0	14	10	11		35
**TOTALS	133	381	152	295		961
**MEDIAN PRICE (in thousands)	\$212	\$265	\$372	\$220		\$247
**AVERAGE PRICE (in thousands)	\$226	\$367	\$488	\$329		\$348
TOTAL DOLLAR VOLUME SINGLE FAMILY						\$244,585,000
TOTAL DOLLAR VOLUME CONDOMINIUM						\$97,321,000
TOTAL HOME SALES DOLLAR VALUE						\$341,905,000

Sales Data*

July 2004

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	677	\$366,165	\$273,000	\$247,894,326
Condo	303	\$326,409	\$219,000	\$98,901,934

July 2003

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	572	\$293,228	\$227,250	\$167,726,974
Condo	257	\$266,844	\$173,900	\$68,578,972

Listings Data*

July 2004

Class	New	Average List Price	Median List Price	Volume Listed
Residential	673	\$515,968	\$309,000	\$347,246,821
Condo	283	\$699,626	\$349,900	\$197,994,371

July 2003

Class	New	Average List Price	Median List Price	Volume Listed
Residential	790	\$382,411	\$242,000	\$302,105,329
Condo	357	\$317,320	\$175,650	\$113,283,248

*Figures represent all listings reported in the Sarasota Association of Realtors MLS. Figures include some Manatee, Englewood and Venice listings.

Residential Sales Summary

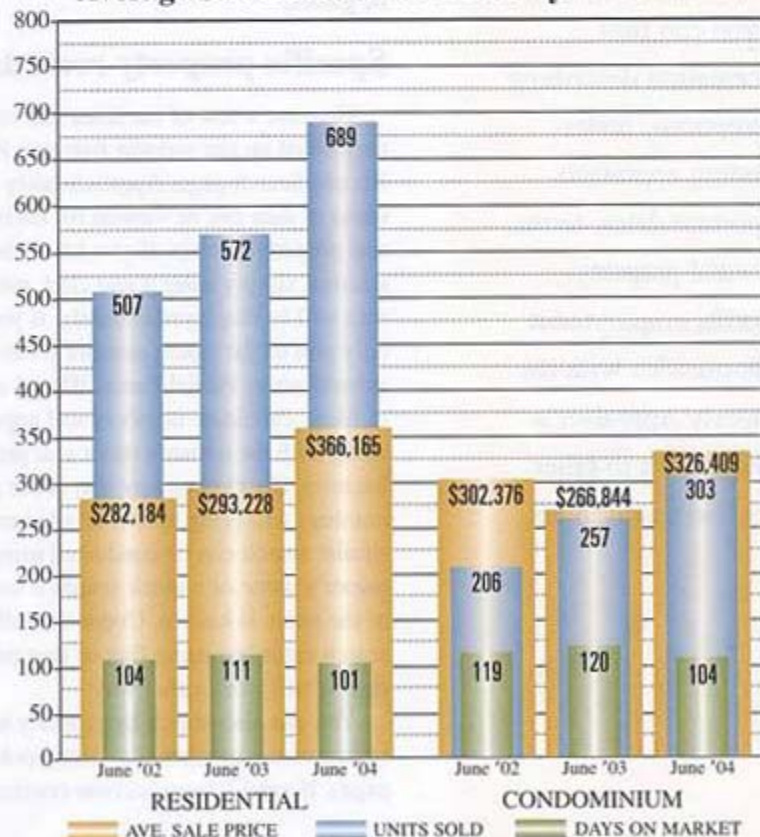
Year to Date

January 1 to July 31, 2004

SARASOTA ONLY
SALES as of
Aug. 1 '04
TOTAL
UNITS

PRICE	SALES				CONDO CO-OP	TOTAL UNITS
	2 - BDRMS	3 BDRMS	4+ BDRMS			
\$59,999 OR UNDER	7	1	1	2		11
\$60,000-69,999	4	2	0	3		9
\$70,000-79,999	4	1	0	10		15
\$80,000-89,999	1	3	0	11		15
\$90,000-99,999	5	2	2	10		19
\$100,000-119,999	7	6	2	34		50
\$120,000-139,999	35	23	5	42		104
\$140,000-159,999	41	55	9	48		154
\$160,000-179,999	31	70	15	42		150
\$180,000-199,999	20	77	12	41		147
\$200,000-249,999	58	127	27	95		309
\$250,000-299,999	48	148	38	71		300
\$300,000-399,999	55	183	115	99		437
\$400,000-499,999	35	128	100	98		341
\$500,000-749,999	19	123	114	142		406
\$750,000-999,999	12	95	78	111		281
OVER \$1,000,000	14	123	227	286		658
**TOTALS	396	1168	745	1147		3409
**MEDIAN PRICE (in thousands)	\$240	\$339	\$649	\$469		\$424
**AVERAGE PRICE (in thousands)	\$348	\$549	\$1358	835		799
TOTAL DOLLAR VOLUME SINGLE FAMILY						\$1,727,856,000
TOTAL DOLLAR VOLUME CONDOMINIUM						\$957,892,000
TOTAL HOME SALES DOLLAR VALUE						\$2,685,748,000

July 2004 Average Sale Price/Units Sold/Days On Market



These statistics were gathered from Sarasota Association of Realtors MLS on August 10, 2004.