

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%	97.2%
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%	97.4%
September	96.9%	
October	96.3%	
November	96.1%	
December	95.8%	

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August home sales weather hurricanes

The double-whammy of hurricanes Charley and Frances impacted Florida's housing market in August: Closings were delayed when homebuyers were unable to obtain homeowners' insurance, since most insurers do not write policies when a hurricane threatens. Still, the statewide median sales price rose 15 percent last month, while statewide sales of single-family existing homes gained 3 percent, according to the Florida Association of Realtors (FAR).

Statewide, a total of 20,294 homes changed hands in August 2004 compared to 19,748 homes a year ago. The statewide median sales price rose 15 percent to \$189,500; a year ago, it was \$164,100. In 1999, the statewide median sales price for single-family existing homes was \$106,200, which translates to an increase of about 78.4 percent over the five-year period, according to FAR records.

In markets across the state, the aftermath of Hurricane Charley also created other problems for resales activity as many lenders delayed closings for property re-inspections or repairs. In addition, local Realtor boards/associations, real estate firms and Multiple Listing Services in many areas across Florida were directly affected by the hurricanes, which in turn impacted the collection of data for the month.

However, industry analysts expect the state's housing market to bounce back. According to Mike O'Connell, an economist with the South Florida Regional Planning Council, hurricanes can accelerate long-term development trends or economic direction already taking place in a community, but aren't likely to change the market.

Florida's median sales price compares favorably to the national median sales price for existing single-family homes, which was \$191,300 in July, up 8.7 percent from July 2003 when the median price was \$176,000. In California, the statewide median resales price was \$463,540 in July; in Maryland, the average resales price was \$296,896; in New York, the median price was \$261,000; and in North Carolina, the average price was \$201,209.

Interest rates remained at favorable levels last month, with the 30-year fixed-rate

mortgage averaging 5.87 percent; a year ago, it averaged 6.26 percent. 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), Tampa-St. Petersburg-Clearwater reported the most sales last month, with a total of 4,391 homes changing hands compared to 3,907 homes last year for a 12 percent gain. The market's median sales price increased 16 percent to \$166,400; a year ago, it was \$143,100.

Other larger markets reporting higher sales last month compared to August 2003 include: Jacksonville, where 1,561 homes sold for a 14 percent increase; and

In Sarasota, the number of homes sold in August 2004 was 593, compared to 557 in August of 2003. The median sales price was \$290,000 in August of 2004, compared to \$226,000 in August 2003.

Orlando, where 3,141 homes sold for a 5 percent gain. The median sales price also rose in both markets: in Orlando, 14 percent to \$174,000; and in Jacksonville, 12 percent to \$166,700.

Among the state's smaller MSAs, the Ocala market reported a 36 percent boost in home sales in August, with 559 homes changing hands compared to 412 homes a year ago. The area's median sales price rose 9 percent to \$112,000; a year ago, it was \$102,600.

Other smaller MSAs reporting strong resales activity last month include: Fort Walton Beach, where 566 homes sold for a 43 percent increase; and Pensacola, where 619 homes sold for a 27 percent gain. The median sales price in those markets also rose: in Fort Walton Beach, 29 percent to \$200,800; and in Pensacola, 3 percent to \$128,500.

— Florida Association of Realtors®

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Sarasota Realtor Magazine

Sales and Listings for August 2004

Residential Sales Summary

PRICE	August 1 to August 31, 2004				SARASOTA ONLY SALES as of Sept. 1 '04 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$59,999 OR UNDER	1	0	0	2	3
\$60,000-69,999	1	0	0	2	3
\$70,000-79,999	2	0	0	3	5
\$80,000-89,999	2	1	0	7	10
\$90,000-99,999	1	0	0	0	1
\$100,000-119,999	0	1	0	13	14
\$120,000-139,999	18	8	1	20	47
\$140,000-159,999	24	15	2	27	68
\$160,000-179,999	10	18	0	30	58
\$180,000-199,999	1	22	4	18	45
\$200,000-249,999	22	70	7	30	129
\$250,000-299,999	14	40	7	19	80
\$300,000-399,999	16	54	36	18	124
\$400,000-499,999	6	29	23	19	77
\$500,000-749,999	2	27	26	33	88
\$750,000-999,999	1	16	16	19	52
OVER \$1,000,000	1	12	10	17	40
**TOTALS	122	313	132	277	844
**MEDIAN PRICE (in thousands)	\$209	\$275	\$440	\$220	\$256
**AVERAGE PRICE (in thousands)	\$234	\$388	\$638	\$370	\$391
TOTAL DOLLAR VOLUME SINGLE FAMILY \$234,456,000	TOTAL DOLLAR VOLUME CONDOMINIUM \$102,553,000	TOTAL HOME SALES DOLLAR VALUE \$337,009,000			

Sales Data*

August 2004				
Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	575	\$412,627	\$290,000	\$237,261,065
Condo	278	\$369,644	\$220,000	\$102,761,166

August 2003				
Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	557	\$329,490	\$226,000	\$183,526,354
Condo	270	\$291,163	\$194,450	\$78,614,228

Listings Data*

August 2004				
Class	New	Average List Price	Median List Price	Volume Listed
Residential	637	\$536,633	\$320,000	\$341,835,440
Condo	280	\$460,546	\$259,450	\$128,953,027

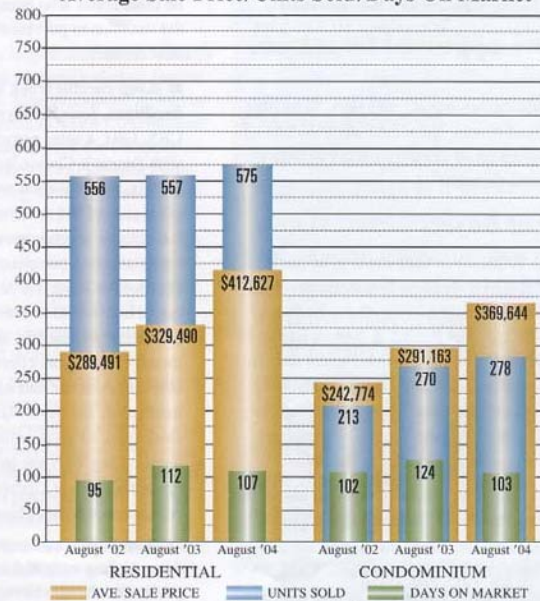
August 2003				
Class	New	Average List Price	Median List Price	Volume Listed
Residential	775	\$419,943	\$265,000	\$325,456,208
Condo	300	\$553,727	\$238,000	\$166,118,250

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

Residential Sales Summary

PRICE	January 1 to August 31, 2004				SARASOTA ONLY SALES as of Sept. 1 '04 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$59,999 OR UNDER	2	1	0	1	4
\$60,000-69,999	4	3	0	2	9
\$70,000-79,999	2	0	1	4	7
\$80,000-89,999	1	2	0	15	18
\$90,000-99,999	5	0	3	11	19
\$100,000-119,999	9	9	4	19	41
\$120,000-139,999	28	21	3	41	93
\$140,000-159,999	33	52	5	36	126
\$160,000-179,999	30	58	5	40	133
\$180,000-199,999	24	65	11	48	148
\$200,000-249,999	51	126	25	79	281
\$250,000-299,999	39	124	29	70	262
\$300,000-399,999	61	167	99	86	413
\$400,000-499,999	31	120	74	87	312
\$500,000-749,999	18	125	105	146	394
\$750,000-999,999	15	89	72	101	277
OVER \$1,000,000	18	125	231	279	653
**TOTALS	371	1088	667	1065	3191
**MEDIAN PRICE (in thousands)	\$249	\$349	\$674	\$495	\$442
**AVERAGE PRICE (in thousands)	\$393	\$573	\$1420	866	836
TOTAL DOLLAR VOLUME SINGLE FAMILY \$1,717,053,000	TOTAL DOLLAR VOLUME CONDOMINIUM \$923,313,000	TOTAL HOME SALES DOLLAR VALUE \$2,640,366,000			

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



These statistics were gathered from Sarasota Association of Realtors MLS on September 9, 2004.