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Realtors like Sarasota data

The metropolitan area numbers aren't as happy, so group uses narrower MLS.

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SARASOTA -- The Sarasota Association of Realtors wants to secede from the Sarasota-Bradenton Metropolitan Area, at least as far as real estate statistics are concerned.

In a first-ever move, the group released Sarasota housing data in advance of the monthly release of data from the Florida Association of Realtors, scheduled for today.

The difference is significant because the FAR data contains Manatee County results as well as data from Venice and Englewood.

On a stand-alone basis, Sarasota's results are better than its immediate neighbors, and that's the point of the group's analysis, said Kathy Roberts, chief executive of the Sarasota Association of Realtors.

"We're trying to give our local slant," she said. "We want to differentiate ourselves."

Sarasota, as a wealthier community, seems to have weathered the market weakness better than less affluent communities. Home prices and sales figures in Sarasota have "stabilized after three years of record appreciation and unusually high transaction levels," the report said.

The group said that total sales have returned to the "more normal figures of 2002 and prior years." Using only Sarasota Multiple Listing Service data, the run-up in both sales and prices experienced in 2003, 2004 and 2005 is evident.

Sales during the first nine months of 2002 were 6,202. That jumped to 8,729 in the boom year of 2004, and then leveled off to 8,460 sales for the same period last year.

Despite the Realtors' contention, though, 2006 is still slower so far even than 2002 with 5,158 total home and condominium sales, a 16.8 percent decline from that year.

The 2002 market median price was \$182,000 for homes and condos. Today's median price is \$328,000 -- still an appreciation of 80 percent in four years.

That is key, the association said.

"While total unit sales are down, this is still obviously a good market," said Felix Power, the association's president, in a statement. "The number of properties sold in higher price ranges has buoyed the median

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The Sarasota Association of Realtors has started to analyze its own data in an effort to differentiate its market from Florida Association of Realtors' monthly figures that combine Sarasota-Bradenton into one market.

Here are some of the group's findings:

- Total sales rose in the Sarasota market from 6,202 through the first nine months of 2002 to 8,729 through the first nine months of 2004. Sales were 8,460 during the same 2005 period. The same 2006 figures total 5,158, a decline of 16.8 percent from 2002.

- The 2002 market in Sarasota had a median price of \$182,000 for single-family homes and condominiums combined. The current median is \$328,000.

- Single-family home sales in the Sarasota market from Jan. 1 to Sept. 30 were 3,510, down by nearly 37 percent from the 2005 total of 5,562. Condo sales also dropped in 2006 to 1,648, from the 2005 total of 2,898, a decline of 43 percent.

- The median sale price of a single-family home in the Sarasota market was identical for the two time periods -- \$350,000 -- and the median sale price of a condominium was actually up to \$307,000 from \$292,000.

SOURCE: Sarasota Association of Realtors

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price in our marketplace, both for single family homes and condominiums.

"Though price-reduced signs are evident in almost every neighborhood, prices are adjusting to the realities of the market which no longer reflects the extraordinary price escalation of the last three years," Power said.

Single-family home sales from Jan. 1 to Sept. 30 were 3,510, down nearly 37 percent from the 2005 total of 5,562. Condos also dropped in 2006 to 1,648, from the 2,898 last year, a decline of 43 percent.

But the median sale price of a single-family home was identical for the two time periods -- \$350,000 -- and the median sale price of a condo was up to \$307,000, from the 2005 year-to-date figure of \$292,000.

For both homes and condos, the overall median price rose to \$328,000 from last year's \$321,000.

There are many contributing factors.

People are still moving here and are creating jobs, but the speculative "overhang" has yet to be bled from the market, said John Tuccillo, a former National Association of Realtors chief economist and consultant with offices in Sarasota.

That accounts for the huge inventory increase from the earlier years and the slower pace of absorption.

A recent National Association of Realtors analysis of Sarasota indicates job growth has been quite strong. The three-year job growth of 15.2 percent is nearly five times as fast as the national pace.

The local unemployment rate of less than 4 percent implies full employment in the region, and job growth has brought more potential homebuyers to the market.

With the continued migration of wealthy retirees into the region, any price decline will likely be short-lived, the report said.
