

# Siesta Key Real Estate Market News

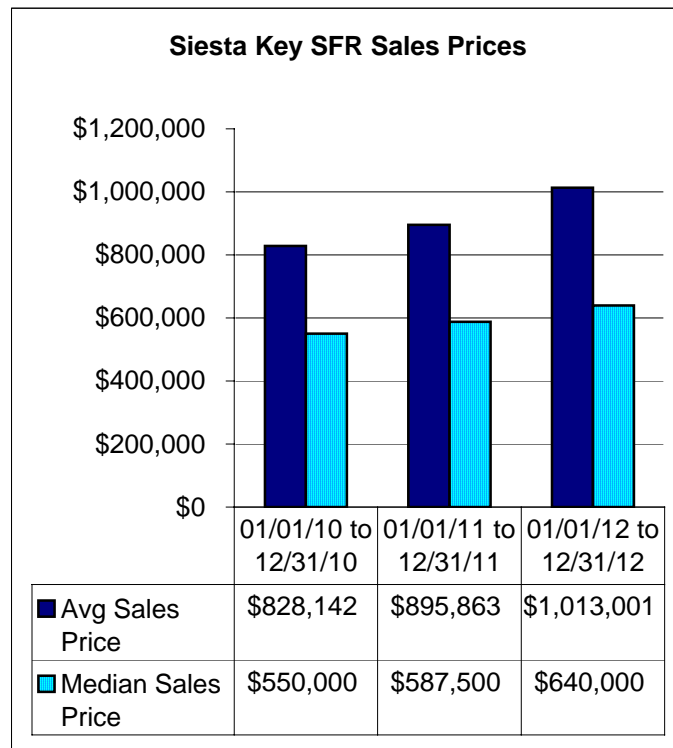
Since all real estate markets are local, I periodically send news that pertains specifically to the Southwest Florida Real Estate market. This is designed to provide you with timely and valuable information from local news sources to help you better understand what is happening in the Siesta Key Real Estate market. The following analysis covers 2010-2012:

## Single Family Homes:

Single-family home sales values on Siesta Key have shown consistently strong gains since 2010. Average and median sales prices have risen 21.25% and 15.75% respectively. In addition, the rate of growth appears to be accelerating. Among other contributing factors include pent up demand for investors and snowbirds, low interest rates and lack of inventory in certain price points in the local market.

Unit sales for Siesta key single family homes are up over 25% and are also accelerating since 2010. This indicates single family home buyers on Siesta Key are not deterred by the rising prices and in fact seem to be competing again for quality properties creating what is beginning to look like a sellers market. This activity has created a lack of inventory in some segments of the market – particularly in the sub \$750k range – often sparking multiple offer situations.

Siesta Key Single Family Homes						
Year to Year Sales Comparisons on Siesta Key 2010 - 2012	01/01/10 to 12/31/10	01/01/11 to 12/31/11	01/01/12 to 12/31/12	% Chg 2010 to 2011	% Chg 2011 to 2012	% Chg 2010 to 2012 Overall
Average Sales Price	\$828,142	\$895,863	\$1,013,001	8.18%	13.08%	21.25%
Median Sales Price	\$550,000	\$587,500	\$640,000	6.82%	8.94%	15.75%
Units Sold	134	151	171	12.69%	13.25%	25.93%

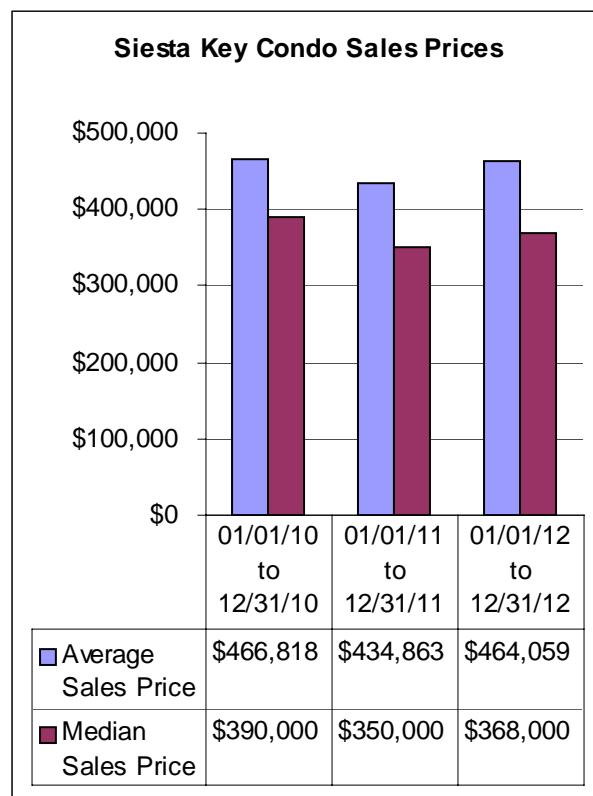


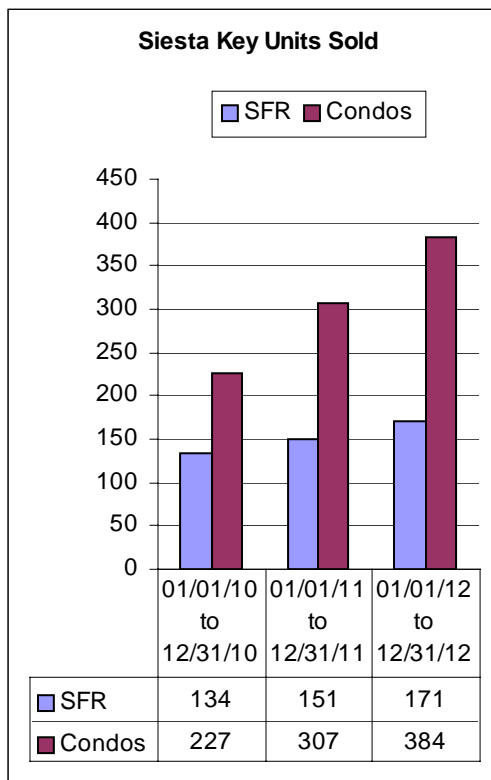
## Siesta Key Condos:

Condo and Townhouse/Villa sales values on Siesta Key have remained somewhat stagnant when compared to 2010. However, they have begun to regain some lost ground in 2012. When compared to 2011, average sales prices have more or less remained unchanged and median sales prices have actually dropped 5.11%. Difficulty of obtaining financing has kept many buyers at bay

On the other hand, unit sales of Siesta condos has risen a staggering 60.32% since 2010 and over 25% in 2012 alone. Cash buyers represented an incredible 69% of all condo/town home/villa sales on Siesta Key in 2012. Currently there remains just over 7 months of inventory (the absorption rate upon last years sales) which is still in excess of the 6 months inventory that would represent a balanced market. However, with unit sales up over 60% in the last 24 months, inventory could shrink relatively quickly, resulting in further upward pressure on condo prices.

<b>Siesta Key Condominiums</b>						
<b>Year to Year Sales Comparisons on Siesta Key 2010 - 2012</b>	<b>01/01/10 to 12/31/10</b>	<b>01/01/11 to 12/31/11</b>	<b>01/01/12 to 12/31/12</b>	<b>% Chg 2010 to 2011</b>	<b>% Chg 2011 to 2012</b>	<b>%Chg 2010 to 2012 Overall</b>
Average Sales Price	\$466,818	\$434,863	\$464,059	-6.85%	6.71%	-0.13%
Median Sales Price	\$390,000	\$350,000	\$368,000	-10.26%	5.14%	-5.11%
Units Sold	227	307	384	35.24%	25.08%	60.32%





**Summary:**

Continued strength in unit sales seem to indicate that all buyers still love Siesta Key and have been taking advantage of low interest rates and the distressed market to acquire a piece of paradise. The single family home market on Siesta Key is experiencing a particularly robust recovery. The lack of inventory of single family homes and influx of buyers would indicate that – barring any unforeseen event - prices will only go higher for the foreseeable future. (Note to Sellers: Now is a GREAT TIME to sell your home before mortgage rates go up!)

When looking at the unit sales of Siesta condos and town homes, it is clear that buyers (mostly cash buyers) are taking advantage of the bargain prices that exist in the current market. As a result, inventories are dropping, and prices are beginning to stabilize. As lenders loosen up lending requirements, and cash buyers continue to flock to Sunny Siesta key - competition will cause this remarkable buying opportunity to disappear as well.

George Miller  
 Short Sale and Foreclosure Resource (SFR)  
 REALTOR  
 Coldwell Banker Residential Real Estate  
 5145 Ocean Blvd  
 Siesta Key, FL 34242  
 941-374-1000 Cell  
 941-349-4411 Office  
 GeorgeGMiller@netscape.net  
[www.SiestaHomeValues.com](http://www.SiestaHomeValues.com)

