



For Immediate Release

Sarasota Association of Realtors®

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## **Sarasota real estate market remains hot in August**

Members of the Sarasota Association of Realtors® sold 819 properties in August 2012, up 36 percent from last August as the hot summer sales market in local real estate showed no signs of cooling off.

The breakdown was 587 single family homes and 232 condos sold, compared to last August, when only 445 single family and 156 condos sold (for a total of 601 closed sales). The August sales reversed the July 2012 trend, when sales dropped to 699. July has been a slower sales month for the past few years, but the strong rebound in August was unexpected and welcomed by local Realtors®.

“The old adage says all real estate is local, and in Sarasota, we are experiencing a resurgent, vibrant, energized market – the best we’ve seen since the end of the boom years in 2006,” said SAR President Laura Benson. “SAR members have been reporting incredible sales numbers, and competition for available properties is high due to the very low inventory. My advice to buyers would be to get off the fence – you might miss out on your dream home.”

The summer of 2012 has been a busy time for many local real estate agents, with multiple offers common on most properties for sale. Foot traffic has been reported as strong and steady at open houses, and there has been no lull in activity since the end of the traditional season after Easter.

The second quarter in 2012 was statistically the best in seven years, and the third quarter is trending higher as well.

Pending sales (which represent properties that went under contract during the month) also rose in August 2012 to 953, up from July’s figure of 919 and June’s total of 860. Last August, pending sales stood at 813, so this year’s activity was 16 percent higher. Pending sales are a good indicator of the future market sales totals, so September numbers would be expected to best last September when sales dropped to 570.

“We remain significantly ahead of the pace of sales in 2011,” said SAR President Laura Benson. “Sarasota is always a great place to buy real estate, in the best of times and the worst of times, so I’m confident in our future market.”

The median sale price for single family homes in August 2012 was down slightly from July 2012, dropping to \$169,945 from \$178,000 in the previous month. The median for the past 12 months was at \$169,000 – holding steady from the July figure. For condos, prices dropped to a

greater degree – down to \$149,000 from \$176,000 in July. Condo prices are usually more volatile month to month, which is generally attributed to the level of high-end properties sold in any given month. August saw a lull in higher priced condo sales, and combined with an increase in sales of foreclosures and short sales in the category, the median price saw a 15 percent drop in August. However, the 12-month running median for condos was \$163,950, exactly the same as last year at this time.

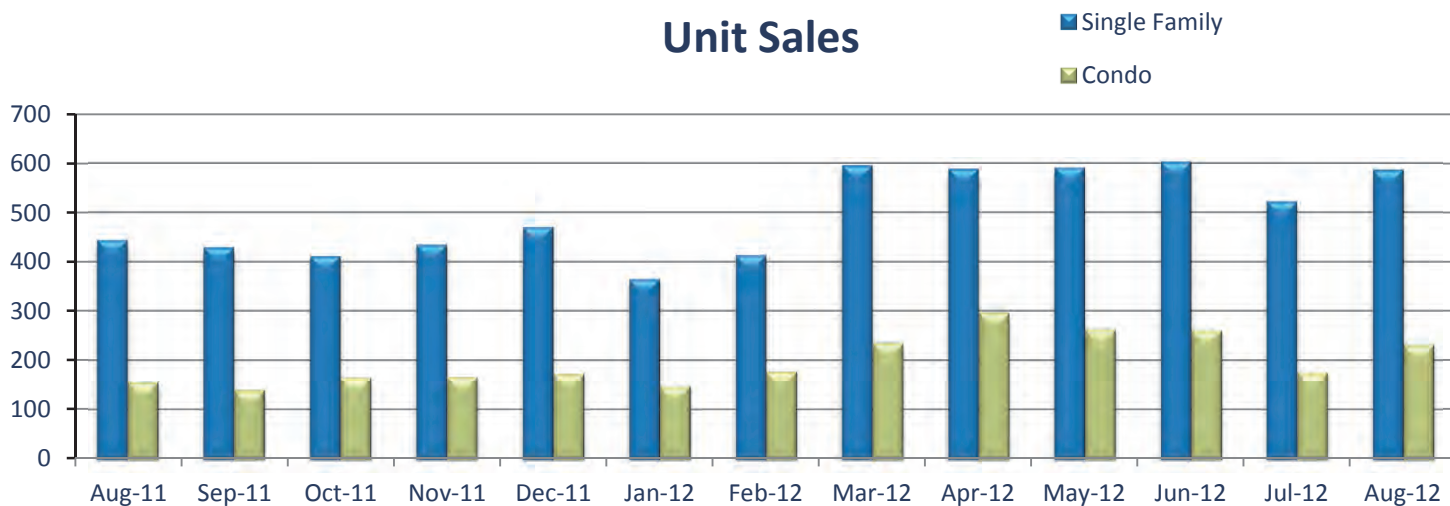
The available inventory of homes on the market once again dropped to yet another decade low of 3,504, which was almost 4 percent below last month's figure of 3,644. Last year at this time, there were roughly 20 percent more available properties in the local market. Lack of inventory – notably in lower price ranges – is limiting buyer choices in an increasing number of markets around the country, according to the latest quarterly report by the National Association of Realtors® (NAR).

The months of inventory remained near 10-year lows. The August figures were 3.8 months of inventory for single family homes, down from July's 4.5 months; and 5.5 months for condos, down from July's figure of 7.5 months. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last August, there were 6.3 months of inventory for single family homes and 10.2 months of inventory for condos. At the worst point of our market in November 2008, there were 24 months of inventory for single family homes and 41.7 months for condos.

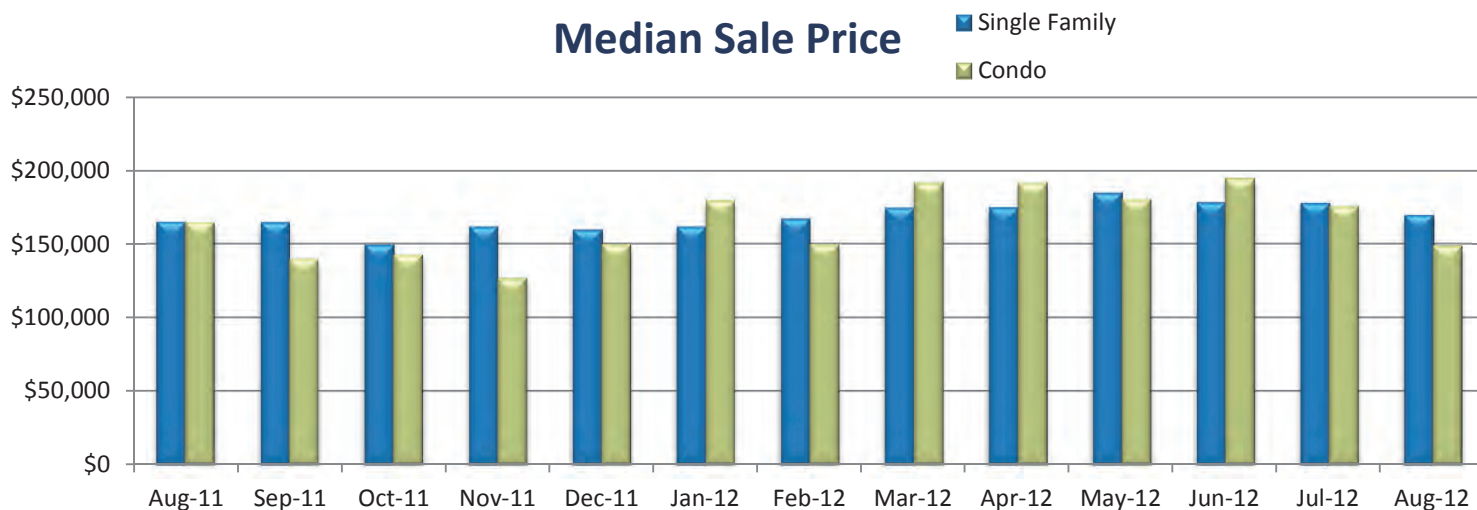
Currently, only 570 properties for sale in the MLS are listed as short sales or foreclosures, down slightly from last month's figure of 575 properties. This represents about 16.3 percent of available properties, slightly higher than last month's figure of 15.8 percent, but down from January 2012 when the figure was 17 percent of the market.

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## Unit Sales



## Median Sale Price



## Single Family

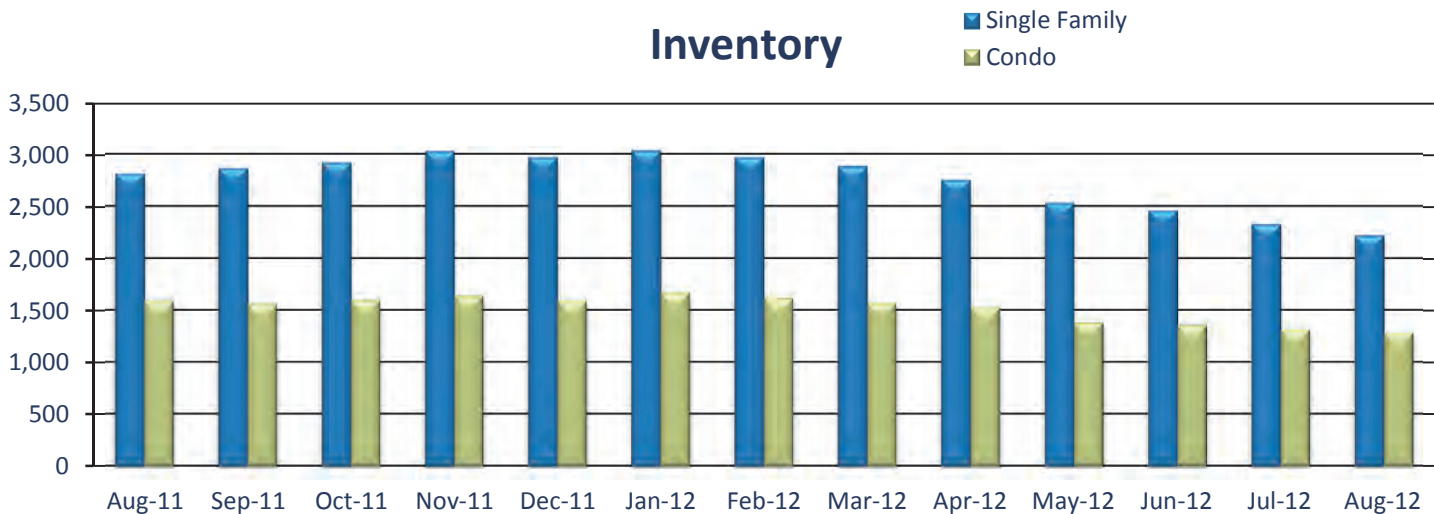
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
<b>This Month</b>	2,221	587	26.4	163	\$169,945	\$169,000	3.8	725	32.6	649	155
<b>This Month Last Year</b>	2,817	445	15.8	180	\$165,500	\$157,000	6.3	618	21.9	669	186
<b>Last Month</b>	2,329	523	22.5	167	\$178,000	\$168,500	4.5	703	30.2	683	146
<b>YTD</b>	-	4,348	-	170	\$175,000	-	-	5,971	-	5,139	-

## Single Family – Sale Price Vs. List Price % Rates

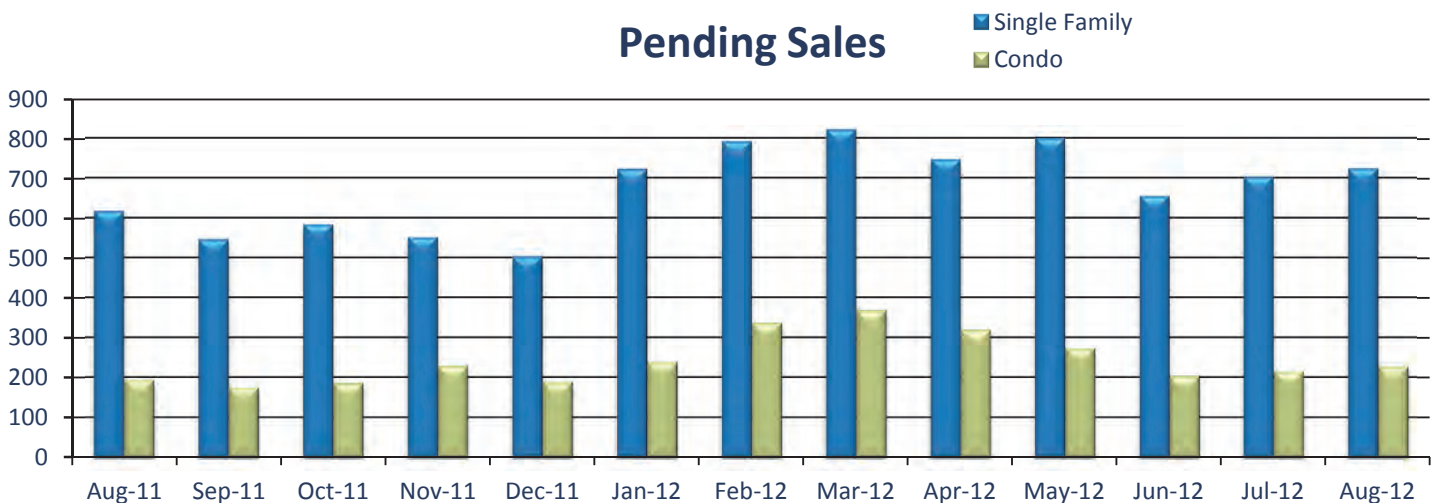
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2011	94.5	94.1	94.7	94.1	94.2	94.3	94.1	94.5	95.2	95.1	95.3	94.8
2012	95.4	94.2	94.6	94.7	95.1	95.2	94.2	95.3	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of Sept. 10th, 2012, including some listings in Manatee, Englewood, Venice, and other areas. Single-family statistics are tabulated using property styles of single-family and villa. Condo statistics include condo, co-op, and townhouse.

## Inventory



## Pending Sales



## Condo

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
<b>This Month</b>	1,283	232	18.0	166	\$149,000	\$163,950	5.5	228	17.8	247	131
<b>This Month Last Year</b>	1,591	156	9.8	210	\$165,000	\$163,950	10.2	195	12.2	222	215
<b>Last Month</b>	1,315	176	13.4	211	\$176,000	\$167,000	7.5	216	16.4	248	143
<b>YTD</b>	-	1,807	-	196	\$178,800	-	-	2,188	-	2,116	-

## Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2011	93.4	91.2	92.2	93.4	94.5	94.2	92.5	93.1	92.8	93.2	93.6	92.7
2012	93.1	93.5	94.2	94.3	93.8	93.8	94.6	94.1	-	-	-	-

Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed transactions during the month. Pending sales are sales where an offer has been accepted during the month, but the sale has not yet closed. Even though some pending sales never close, pending sales are an indicator of current buyer activity. DOM indicates the average number of days that sold properties were on the market before a contract was executed.