

Sales in 2012 were fourth highest in SAR history

Property sales for the year 2012 were the fourth highest in the 90-year history of the Sarasota Association of Realtors®, achieving 9,169 total sales. In 2003, sales in our market hit 9,697, followed by 11,267 in 2004 (the current all-time high) and 10,562 in 2005. The annual sales dropped to 6,358 in 2006 and bottomed out at 5,820 in 2008 before beginning the steady climb to the current level.

SAR members sold 828 properties in December 2012, representing an 8.3 percent increase from November's 764 sales and a huge 28 percent increase over last December's figure of 644 total sales.

The category totals in December were 606 single family homes and 222 condos sold, compared to last December when only 471 single family and 173 condos were sold. The available inventory remains near the lowest level in a decade. Other positive factors helping to propel the real estate market recovery include the low mortgage interest rates and improvement in the national and local economies.

"The Sarasota housing market has clearly weathered the storm of the Great Recession," said SAR President Roger Piro. "We are so fortunate to live in this area – a beautiful coastal community with every attractive amenity imaginable."

Looking forward, Piro noted the normal peak period of the buying season has yet to come.

"Our market is enjoying an amazing resurgence, and the traditional busy season still has several months to go. Last year, our strongest sales months were in March, April and May," said Piro. "We're all hoping for a repeat performance in 2013, and agents are continuing to report steady, strong foot traffic at open houses and multiple offers on many properties."

The median sale prices for both single family homes and condos also rose for the full year 2012 to \$175,000 in both property categories, another indicator of the ongoing real estate market recovery in Sarasota. In 2011, the full year median prices were at \$155,925 for single family homes and \$156,600 for condos, or roughly 13 percent lower.

The median sale price for single family homes in December 2012 was at \$189,500 – almost 9 percent higher than November's figure of \$174,450 and 18 percent higher than last December's total of \$160,000. Condo median sale prices were also up, hitting \$182,500 in December. Last December condo prices were at \$150,000 – 21.6 percent below the current level.

The available inventory of homes on the market remained near the decade low, rising slightly to 3,657 from last month's 3,543. The level is still 25 percent below December 2011, when the inventory was at 4,567 properties for sale.

Pending sales (which represent properties that went under contract during the month) dropped in December 2012 to 782 from the November 2012 figure of 905. The total was

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almost identical to last December, when there were 783 pending sales reported.

The months of inventory remained near 10-year lows. The December figures were 3.9 months of inventory for single family homes and 5.9 months for condos. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last December, there were 6.3 months of inventory for single family homes and 9.2 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 475 properties for sale in the MLS are listed as short sales or foreclosures, almost identical to last month's figure. This represents about 12.9 percent of available properties, down from last month's figure of 13.2 percent and down from the start of the year when the figure represented 17 percent of the market.

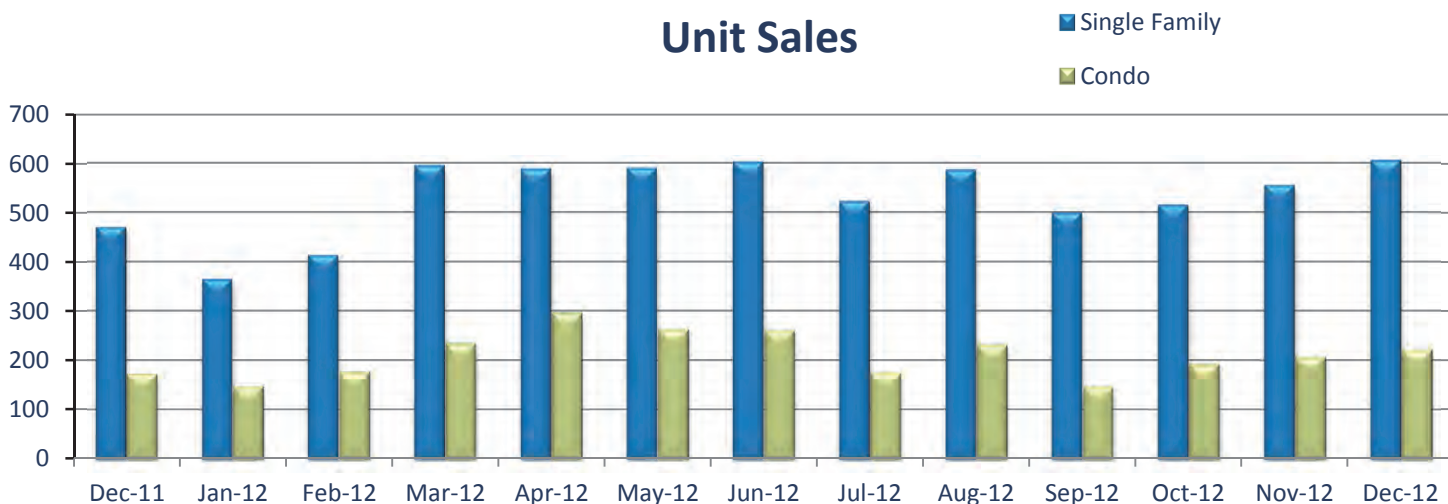
Distressed sales represented 32 percent of the overall market in December 2012, down significantly from the 51 percent figure experienced in the fourth quarter of 2010. While still at historically high levels, the downward trend has been encouraging.

In 2007, foreclosures and short sales had been virtually unheard of for many years in the Sarasota market. That's when distressed sales began to skyrocket in the Sarasota market and across the nation, reaching epidemic rates in 2010, before improving markedly in the last 24 months.

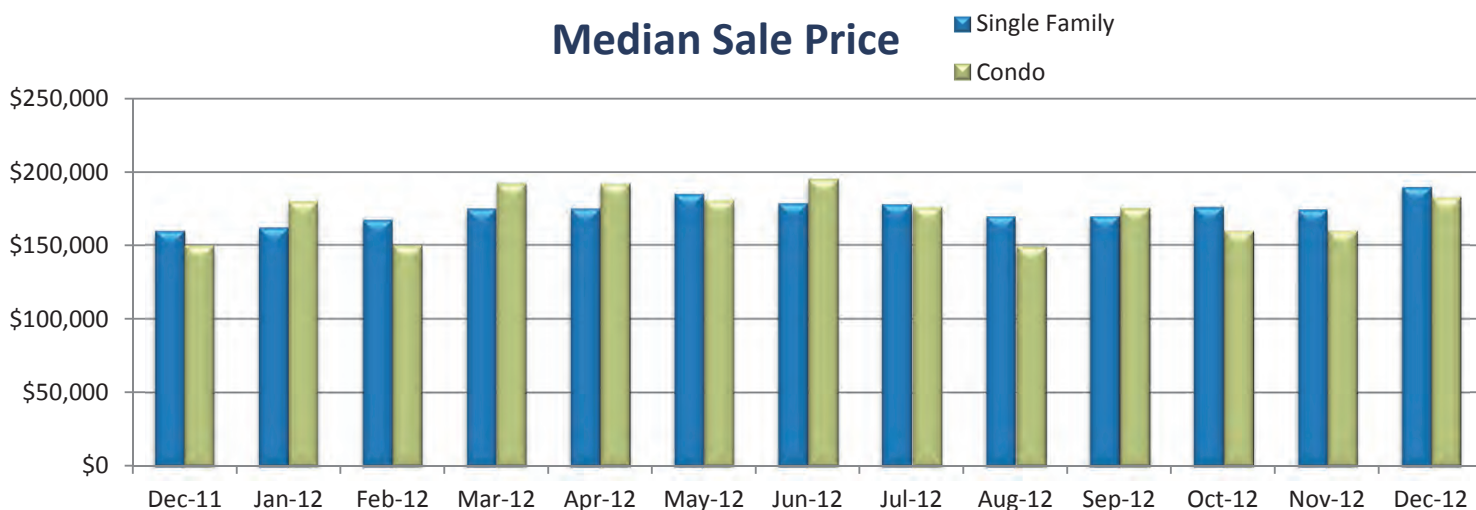
From 2007 to 2008, short sales and sales of foreclosed properties jumped markedly, from less than 1 percent in 2007 (only 47 total) to 18 percent (979) in 2008, while traditional market sales dropped by an equivalent 18 percent. This rise in distressed sales and decrease in market sales continued through 2009 and 2010.

In 2011, the Sarasota real estate market began to see a reversal of this trend. Distressed sales dropped by 4.5 percent from 2010 to 2011, while market sales rose by 19 percent. From 2011 to 2012, this positive trend accelerated, with distressed sales dropping by 7 percent while normal market sales rose by 25 percent. If these trends continue, we should see improved health of the local real estate market in 2013 and beyond.

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
This Month	2,353	606	25.8	152	\$189,500	\$175,000	3.9	527	22.4	596	108
This Month Last Year	2,974	471	15.8	192	\$160,000	\$155,925	6.3	504	16.9	593	162
Last Month	2,266	556	24.5	158	\$174,450	\$172,500	4.1	653	28.8	727	126
YTD	-	6,570	-	165	\$175,000	-	-	8,499	-	7,947	-

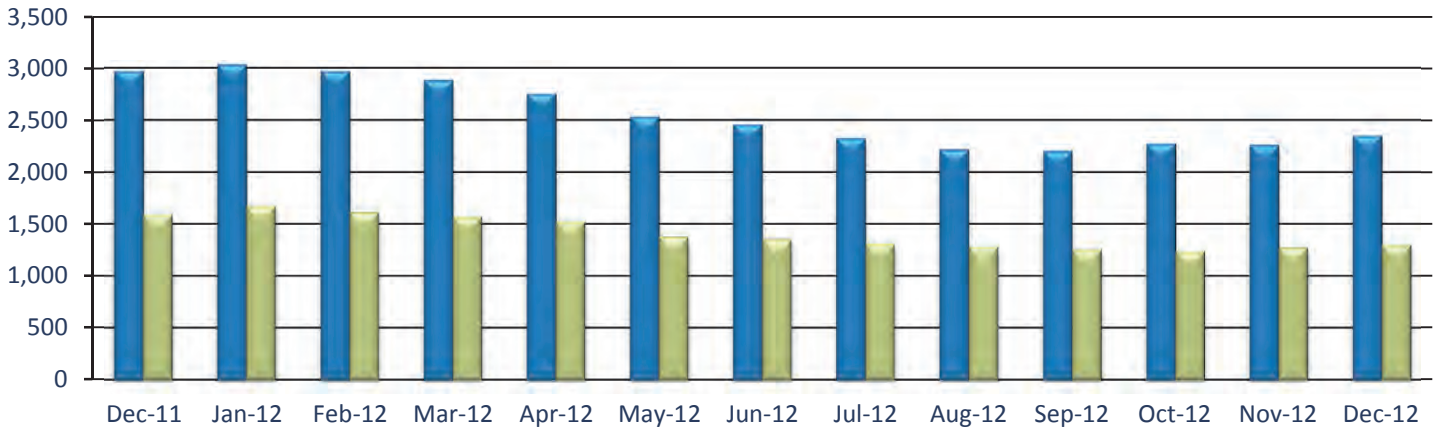
Single Family – Sale Price Vs. List Price % Rates

	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	95.2	95.4	95.6	95.3

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of Jan. 10th, 2013, 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.

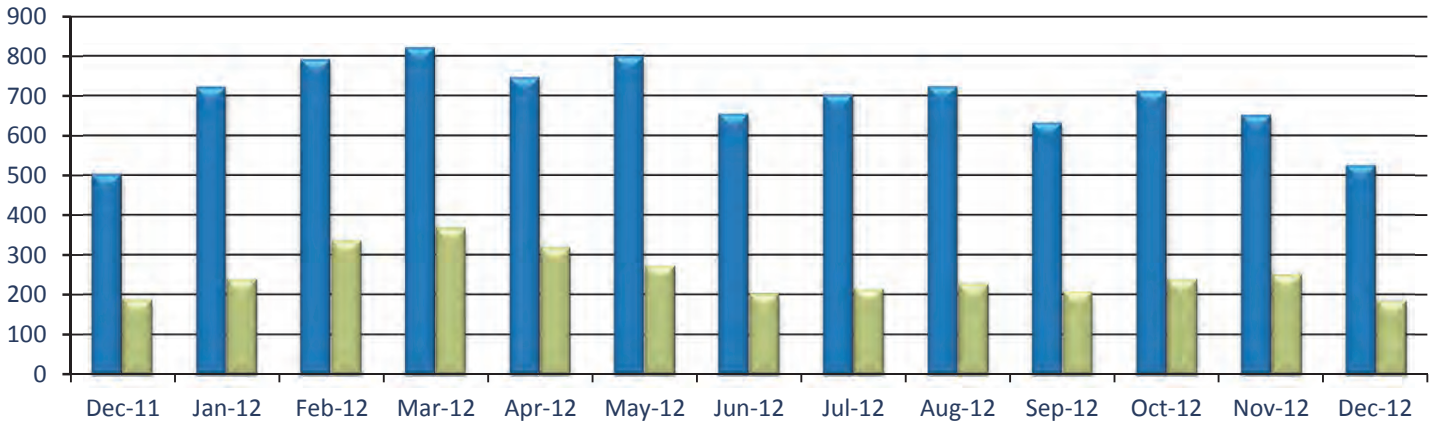
Inventory

■ Single Family
■ Condo



Pending Sales

■ Single Family
■ Condo



Condo

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	1,304	222	17.0	180	\$182,500	\$175,000	5.9	186	14.3	317	88
This Month Last Year	1,593	173	10.8	212	\$150,000	\$156,600	9.2	190	11.9	248	211
Last Month	1,277	208	16.3	188	\$160,000	\$174,700	6.1	252	19.7	326	117
YTD	-	2,599	-	192	\$175,000	-	-	3,176	-	3,300	-

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	94.2	94.4	95.4	94.8

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.