



For Immediate Release

Sarasota Association of Realtors®

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July sales continue hot streak for Sarasota real estate

The Sarasota real estate market remained active and strong in July 2012, with 699 closed sales reported by members of the Sarasota Association of Realtors®. The total was 16.7 percent higher than the 599 sales reported in July 2011. The breakdown was 523 single family homes and 176 condos sold.

The normal seasonal influx of buyers tends to drop shortly after the Easter holiday, but this year higher sales have continued into the summer months. Real estate agents and brokerages have reported a busy and extended season, which resulted in a second quarter in 2012 that was statistically the best in seven years.

Pending sales (which represent properties that went under contract during the month) also rose in July to 919, after dropping to 860 in June. In July 2011, pending sales were at 799, roughly 15 percent lower than this year. Prior to June 2012, the market had seen four straight months that topped 1,000. Pending sales are a major indicator of the future market sales totals.

“The Sarasota real estate market remains a bright spot in Florida and the nation,” said SAR President Laura Benson. “We couldn’t have asked for a better second quarter, and of course the amazing numbers were not expected to continue indefinitely. But the fact we haven’t seen any big drop off in sales, and we are significantly ahead of last year’s pace, is great news for our members.”

The median sale price for single family homes in July 2012 was almost identical to June 2012, at \$178,000, compared to \$178,500. For condos, prices dropped somewhat to \$176,000, from last month’s price spike to \$195,000. For both categories, the 12-month running median was much stronger than last year - \$168,500 for single family (compared to \$156,000 last July), and \$167,000 for condos (compared to \$162,250 last year).

Single family home prices remained at a level more than 30 percent higher than the low of the market reached 16 months ago (\$137,500), while condo prices are almost 40 percent higher than the low point (\$127,000). Part of the reason for the price resurgence remains likely related to the lower number of distressed property sales. The total number of distressed sales, foreclosures and short sales, rose slightly to 32.4 percent from last month’s 31 percent level, still one of the lowest totals in the past three years.

The available inventory of homes on the market once again dropped to a new decade low of 3,644, about 4 percent lower than June’s figure of 3,816. The local numbers are somewhat similar to national figures, as 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).

“It’s most encouraging to see a growing number of metro areas with rising median prices, which is improving the equity position of existing homeowners,” said Lawrence Yun, NAR chief economist. “Inventory has been trending down and home builders are still under-producing in relation to growing demand.” Yun noted some of the increase can be attributed to a lack of lower-end homes for sale in areas with a tight inventory.

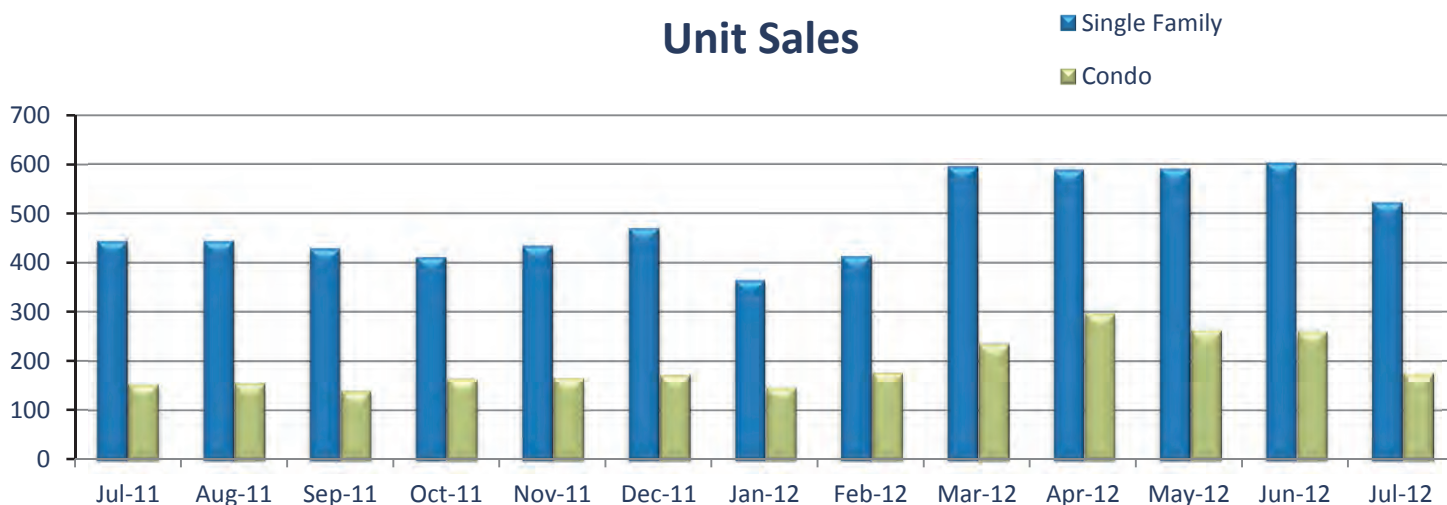
Last year at this time, there were roughly 20 percent more available properties on the market. The months of inventory remained near 10-year lows. The July figures were 4.5 months of inventory for single family homes and 7.5 months inventory for condos. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last July, there were 6.4 months of inventory for single family homes and 10.7 months of inventory for condos. At the market’s low point in November 2008, there were 24 months of inventory for single family homes and 41.7 months for condos.

“Competition for the available properties is high, and that can lead to bidding wars and price escalation,” explained Benson. “This is a dynamic market, and the trend lines point to increases in asking prices going forward.”

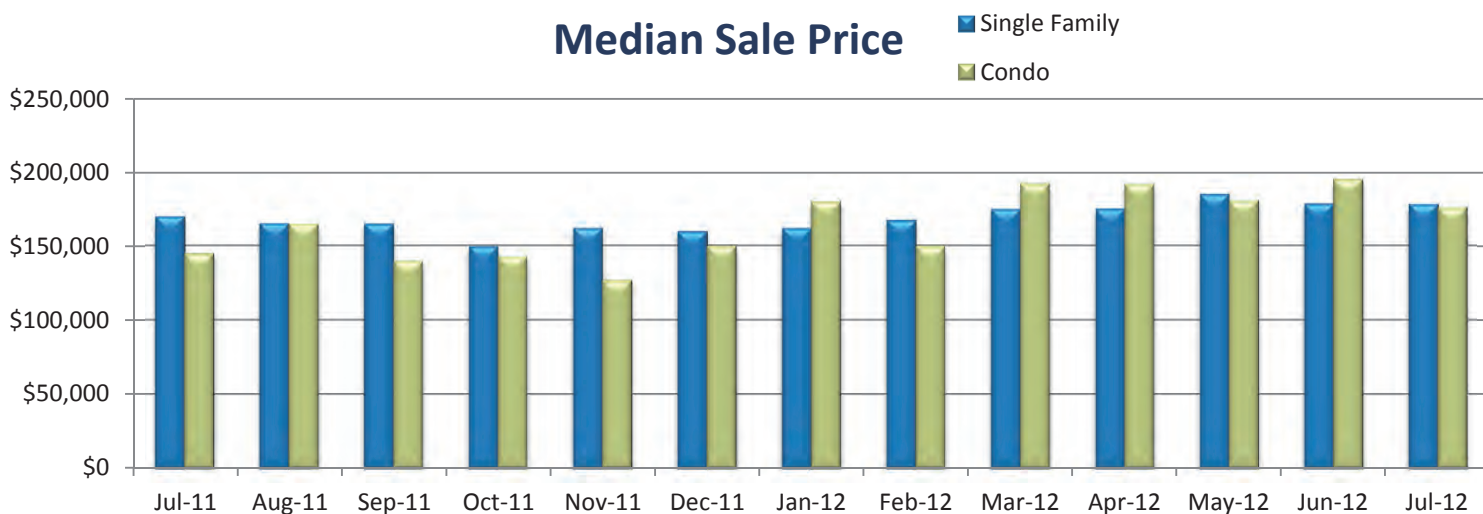
Currently, only 575 properties for sale in the MLS are listed as short sales or foreclosures, down slightly from last month’s figure of 604 properties. This represents about 15.8 percent of available properties, slightly lower than last month, and down from January 2012 when the figure was 17 percent 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
This Month	2,329	523	22.5	167	\$178,000	\$168,500	4.5	703	30.2	683	146
This Month Last Year	2,829	445	15.7	174	\$169,900	\$156,000	6.4	609	21.5	612	212
Last Month	2,462	603	24.5	174	\$178,500	\$167,000	4.1	656	26.6	707	136
YTD	-	3,753	-	171	\$175,000	-	-	5,246	-	4,490	-

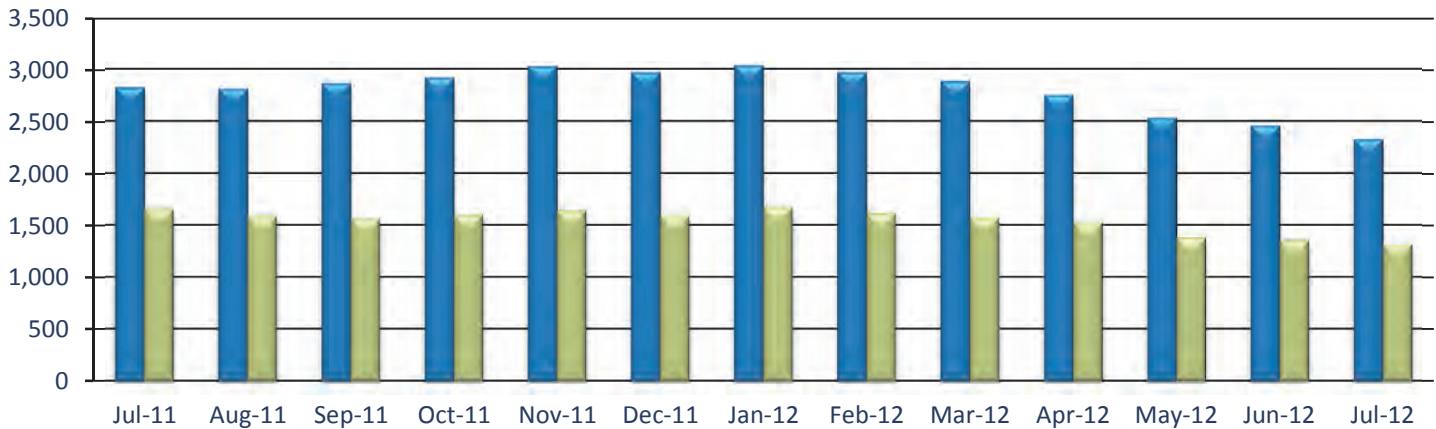
Single Family – Sale Price Vs. List Price % Rates

	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	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of Aug. 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.

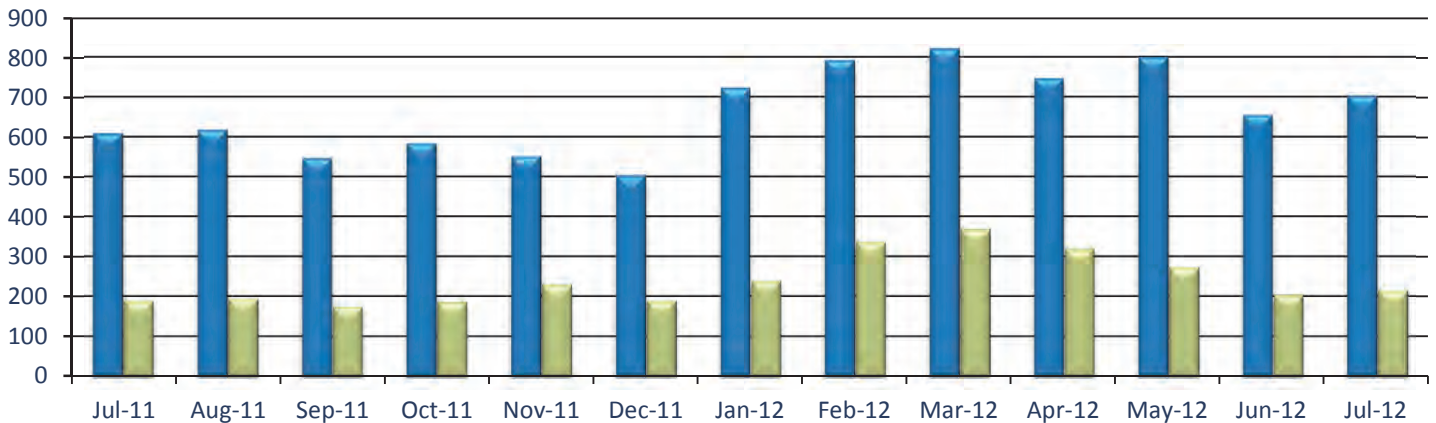
Inventory

■ 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	1,315	176	13.4	211	\$176,000	\$167,000	7.5	216	16.4	248	143
This Month Last Year	1,656	154	9.3	200	\$145,000	\$162,250	10.7	190	11.5	222	225
Last Month	1,354	261	19.3	221	\$195,000	\$165,000	5.2	204	15.0	258	162
YTD	-	1,573	-	200	\$180,500	-	-	1,960	-	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	-	-	-	-	-

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.