

March sales hit seven-year high; median prices up

The Sarasota real estate market saw sales climb to a seven-year high in March 2012, with 831 properties changing hands during the month. Not since September 2005 has the local real estate association seen sales at that level. In addition, pending sales (which represent properties that went under contract during the month) reached the highest level in 12 months, another good indication that the current market surge will continue in the next few months.

“This is amazing news, and our local brokers and agents should be extremely proud of all their hard work and diligence, helping buyers and sellers make their dreams come true,” said SAR President Laura Benson. “The strength that the Sarasota market has demonstrated in the past few months has been remarkable, and I’m looking forward to a continuing resurgence in local real estate. Property sales drive so many other elements of the local economy, and that means more jobs, higher salaries, and a better overall community.”

In addition to the high level of sales – 596 single family homes and 235 condos sold – the median sale price for both categories hit a high for the year in March. The median sale price for condos was \$192,000, a level not seen since May 2011, and was 11 percent higher than last March. Single family was at \$174,900, a level not reached since June 2011, and 9.8 percent higher than last March. The reason for the price resurgence is likely tied to the lower number of distressed property sales. The total number of distressed sales, foreclosures and short sales, fell to only 32 percent from 37.4 percent in February 2012 – a three-year low.

Pending sales continue to soar, which signals a likely continuation of a high number of closings in the next 60 to 90 days. A total of 1,191 properties went under contract in March 2012, a level not seen since last March.

Another positive sign was the drop in the available inventory of homes on the market. The number fell to 4,463 from February’s total of 4,588. The level is close to the decade low figure of 4,408 in August 2011, and the combination of high sales and low inventory has dropped the months of inventory to eight-year lows.

Not since 2004 has the market seen a figure of 4.8 months of inventory for single family homes and 6.7 months inventory for condos. Lower inventory and higher sales normally result in greater competition for available properties, which tends to push prices up.

“It’s great to see that we’ve come so far from the days of 2008, when the months of inventory hit 25 months for single family and 40 months for condos,” said Benson. “The

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real estate agents who stuck with it through those difficult months are certainly glad they did, now that we’ve turned the corner.”

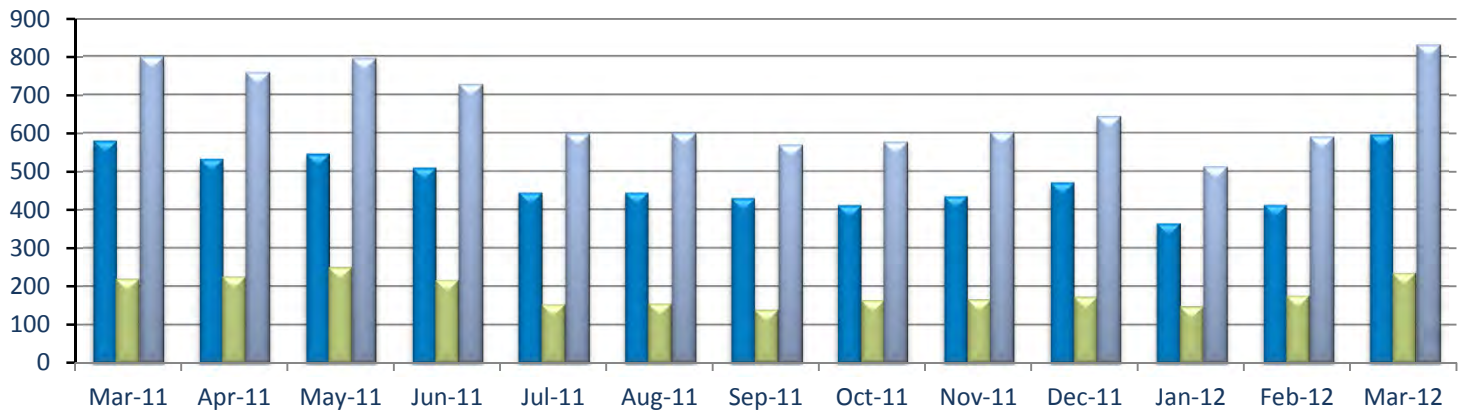
Single family home prices are now 21.4 percent higher than the low of the market reached 13 months ago, while condo prices are almost 30 percent higher than the low point.

Currently, only 701 properties for sale in the MLS are distressed listings (short sales and foreclosures), or roughly 15 percent of the market. In February 2012, the figure was 740 (16 percent of the market), and in January 2012 it was 812 (17 percent of the market). If this percentage continues to trend lower, we could begin to see median sales price increases going forward.

“The Sarasota market appears to be leading the nation into a new, dynamic period in real estate,” noted Benson. “While no one can predict the future, certainly all the vital signs of the economy have been moving in the right direction for many months, so I’m very hopeful we will see continued growth in our area.”

Unit Sales

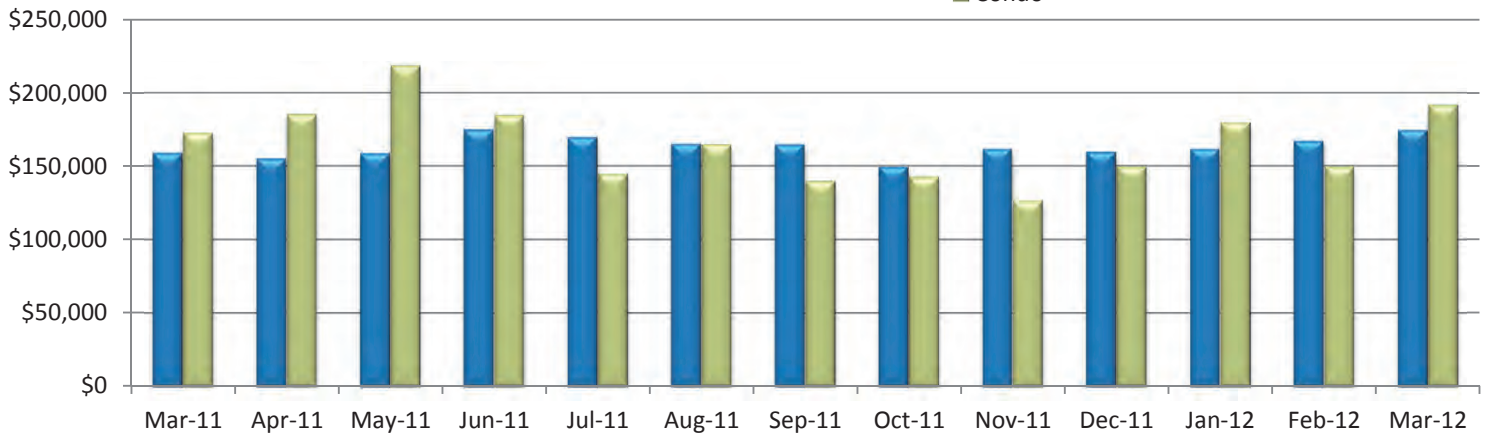
■ Single Family ■ Condo ■ Total



Median Sale Price

■ Single Family

■ Condo



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	2,887	596	20.6	175	\$174,900	\$161,000	4.8	822	28.5	788	144
This Month Last Year	3,486	580	16.6	183	\$159,250	\$159,950	6.0	889	25.5	523	176
Last Month	2,972	414	13.9	171	\$167,500	\$160,000	7.2	793	26.7	795	154
YTD	-	1,400	-	171	\$167,500	-	-	2,338	-	2,418	-

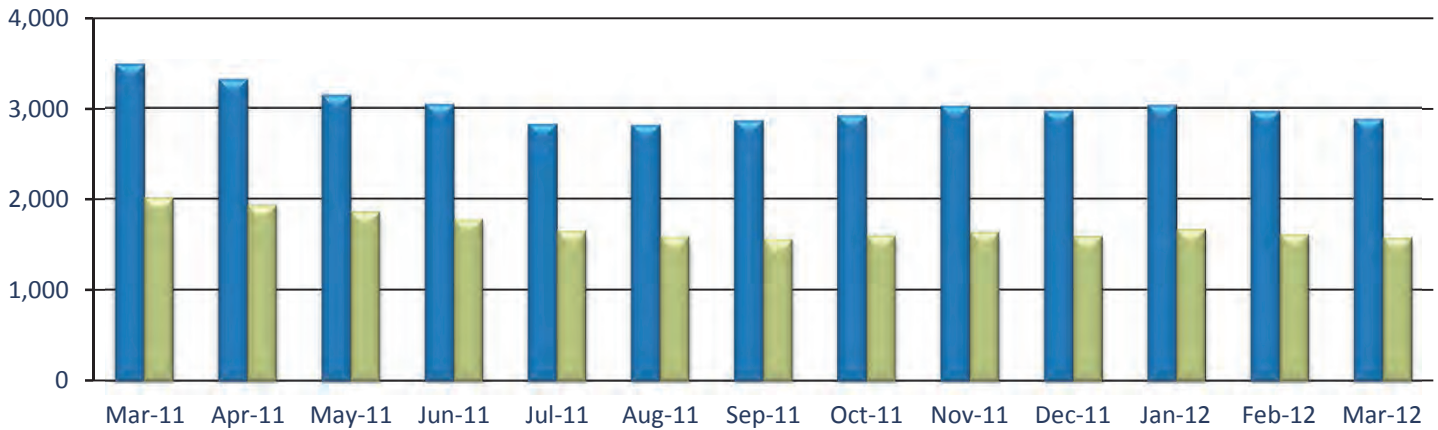
Single Family – Sale Price Vs. List Price % Rates

	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	-	-	-	-	-	-	-	-	-	-

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

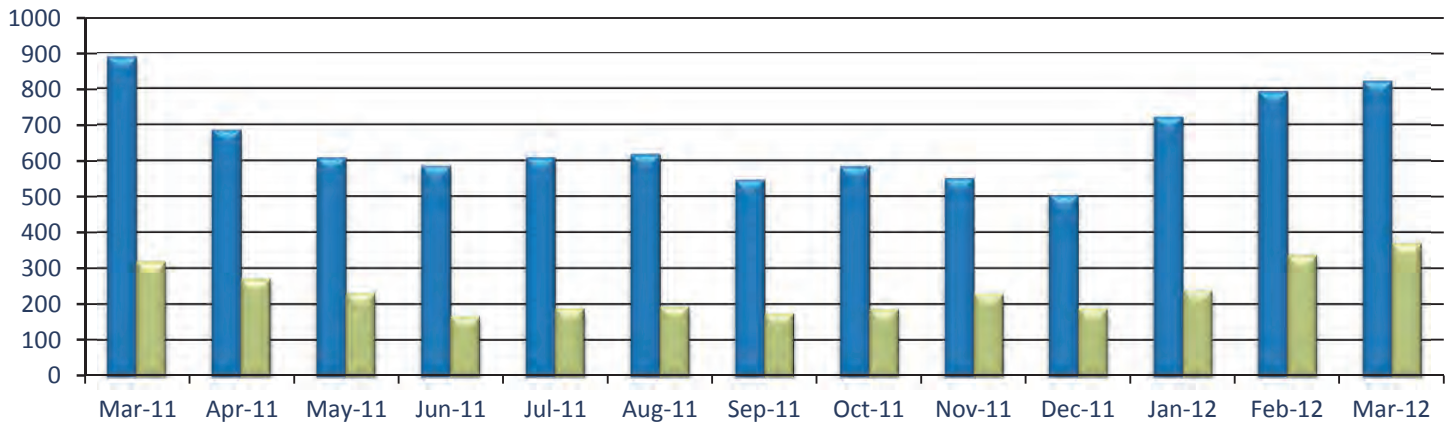
Inventory

■ Single Family
■ Condo



Pending Sales

■ Single Family
■ Condo



Condo

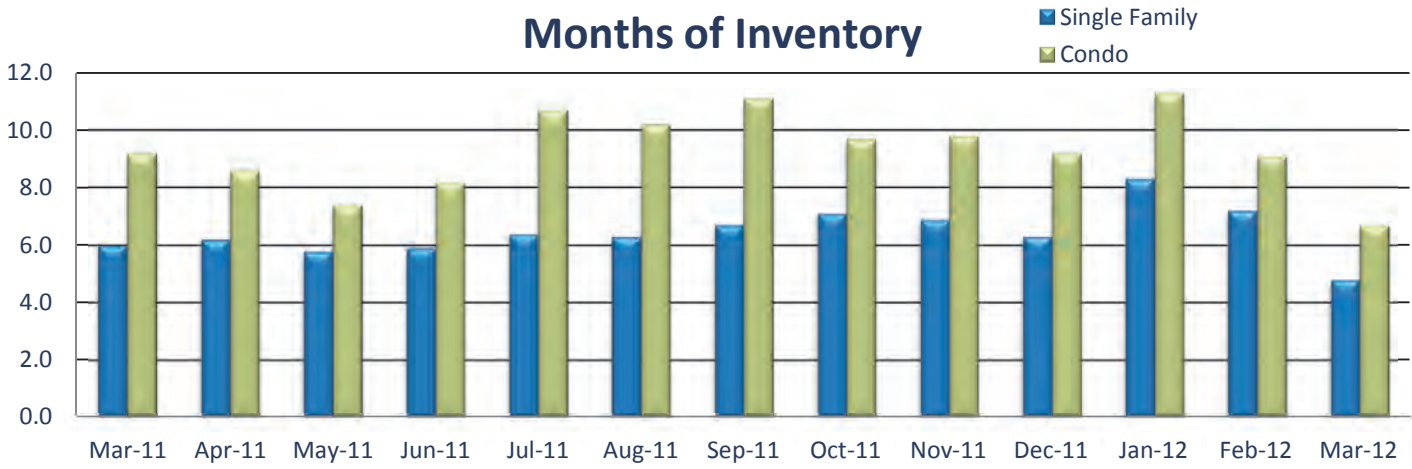
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	1,576	235	14.9	187	\$192,000	\$162,500	6.7	369	23.4	372	145
This Month Last Year	2,015	220	10.9	195	\$173,000	\$160,000	9.2	319	15.8	280	212
Last Month	1,616	177	10.9	212	\$150,000	\$160,000	9.1	337	20.8	323	166
YTD	-	566	-	202	\$178,500	-	-	946	-	1,049	-

Condo – Sale Price Vs. List Price % Rates

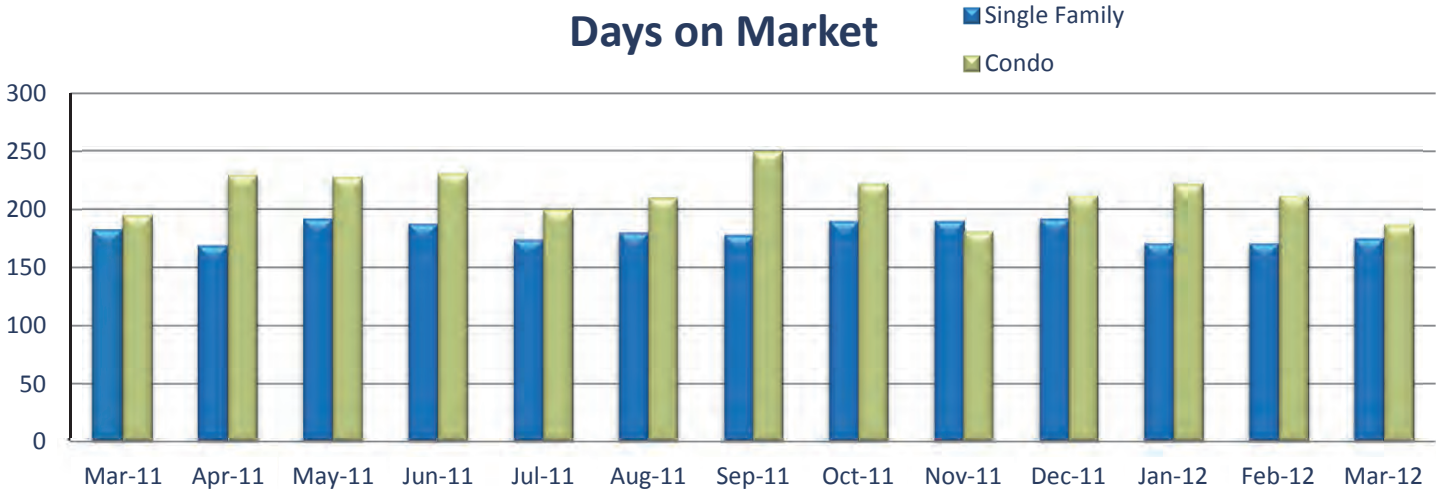
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2011	93.4	91.2	92.2	93.4	94.5	94.2	92.5	93.1	92.8	93.2	93.6	92.7
2012	93.1	93.5	-	-	-	-	-	-	-	-	-	-

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.

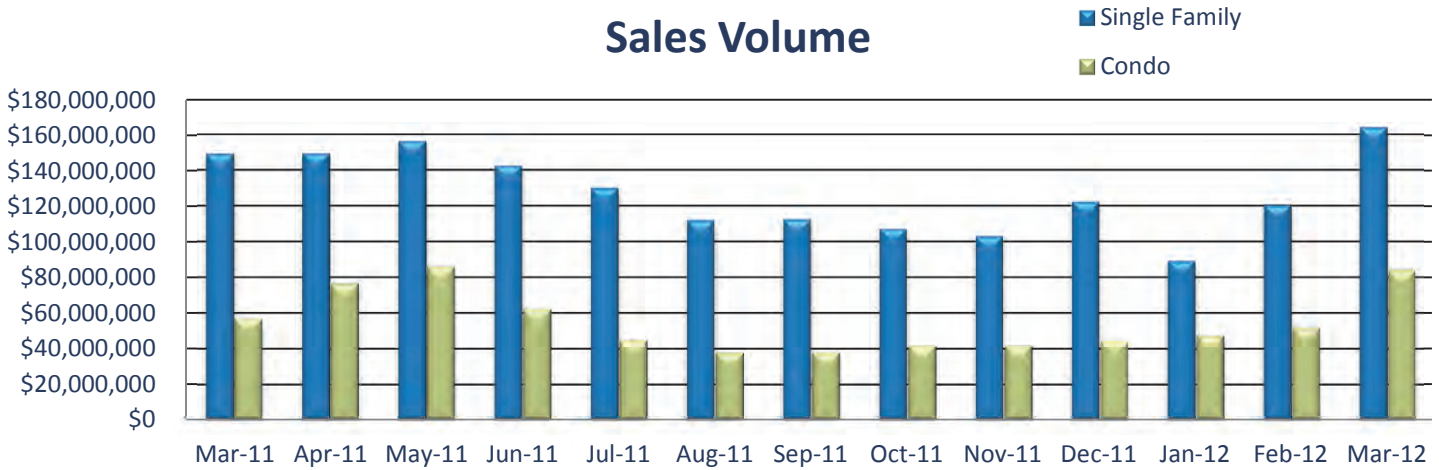
Months of Inventory



Days on Market



Sales Volume



New Listings

