



For Immediate Release

Sarasota Association of Realtors®

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Sales in Sarasota market continue hot pace

The May 2012 numbers are in, and property sales in the Sarasota market once again topped 800 for the third consecutive month. The 854 closed transactions was the second highest total since September 2005, demonstrating once again a market that has recovered to levels not seen since the 2003-2005 real estate surge in Sarasota.

The breakdown was 591 single family homes and 263 condominiums. Sales were 7.2 percent higher than in May 2011, when there were 796 closed transactions. As anticipated, sales were slightly below the April 2012 figure of 886, which was the highest total in seven years. The normal seasonal influx of buyers tends to drop shortly after the Easter holiday, when northern residents begin to exodus the area.

In addition, pending sales (which represent properties that went under contract during the month) remained at the very high level of 1,075, almost the same as April's total of 1,068. It was the fourth straight month that topped 1,000, a major indicator of the future direction of the market. Last year's spring surge didn't slow down until July, and the numbers seem to indicate there remains strength in the current market dynamics.

"I've spoken to many agents who are having a tremendous 2012," said SAR President Laura Benson. "This is certainly the right time to be in the real estate industry in Sarasota. Interest rates hit record lows in May, prices remain relatively low compared to the record surge from 2003 to 2005, and all the wonderful attributes of Sarasota are attracting buyers from across the nation, and the world."

The median sale price for both categories remained near the highest levels of the year in May. The median sales price for single family homes was \$185,000 – the highest level since July 2009, almost three years ago. Last month's figure was \$175,000. The median sales price for condos was \$180,750, a drop from April's figure of \$191,750. Both figures were much higher than the 12-month running median prices - \$165,000 for single family homes and \$160,000 for condos.

Single family home prices remained at a level 34 percent higher than the low of the market reached 14 months ago (\$137,500), while condo prices are over 40 percent higher than the low point (\$127,000). 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, remained around 31 percent, the lowest level in three years.

The available inventory of homes on the market dropped to a new decade low of 3,917, dropping 8.5 percent from the April figure of 4,283. High sales and low inventory has also dropped the months of inventory to new 10-year lows. The May figures are 4.3 months of inventory for single family homes and 5.2 months inventory for condos. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate.

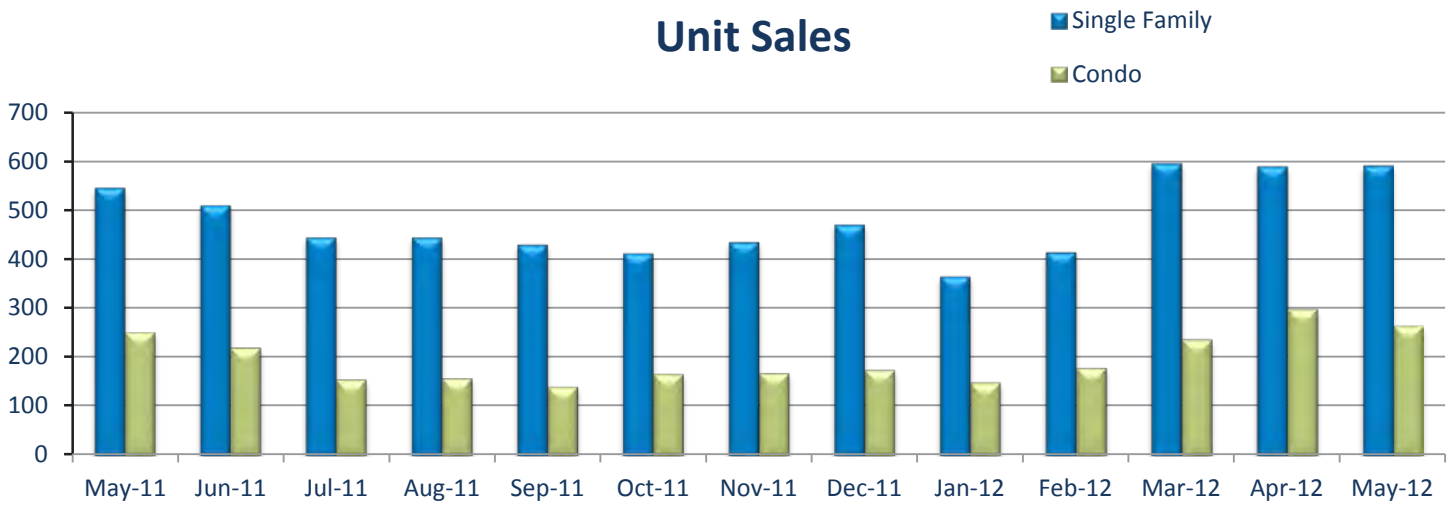
“I’ve been in our Association for over 15 years and inventories at this level are rare,” said Benson. “The market is tightening, and when available properties are at such low levels, the result is normally greater competition for available properties. This scenario tends to escalate prices, so if you’re in the market for a home, now is the time to act.”

Currently, only 576 properties for sale in the MLS are listed as short sales or foreclosures, down from last month’s figure of 621 properties. This represents about 14 percent of available properties, about the same as last month, and down from January 2012 when the figure was 17 percent of the market. As this number continues to decline, median prices will increase because the median prices are higher for market transactions.

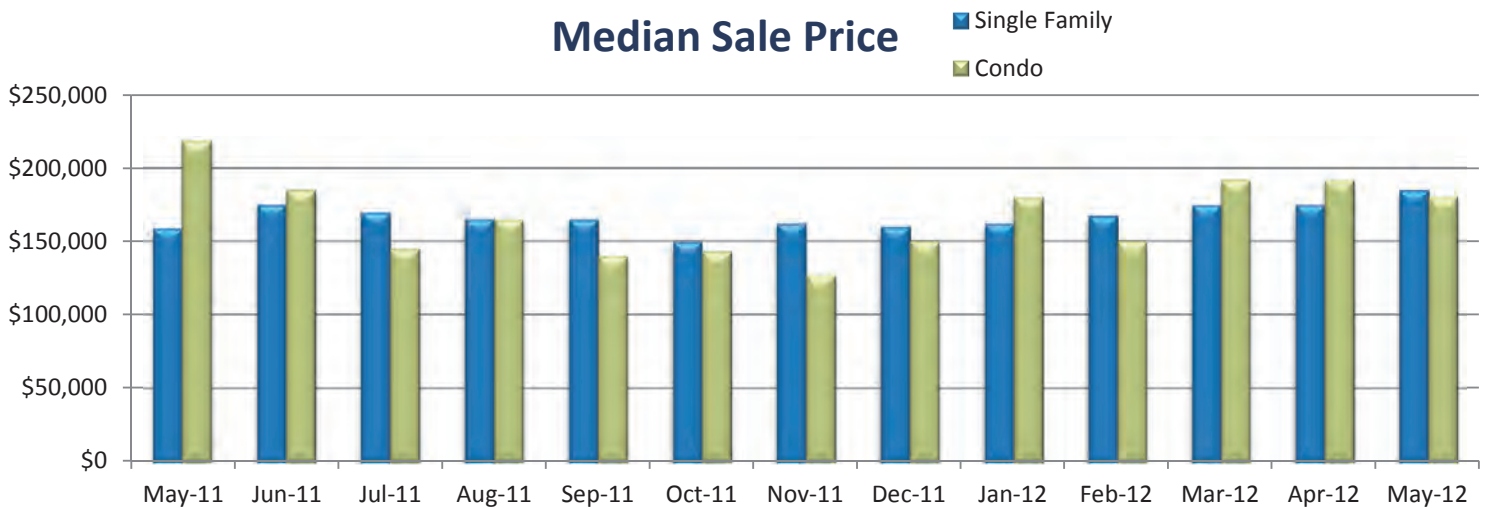
“With the pending sales remaining at over 1,000, and the inventory at such a low point, we should see a continuing market surge into the early summer months,” said Benson. “The weather service is predicting a hot Sarasota summer, and the real estate market is certainly providing a lot of similar energy!”

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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	2,538	591	23.3	172	\$185,000	\$165,255	4.3	801	31.6	727	116
This Month Last Year	3,148	546	17.3	192	\$159,000	\$155,990	5.8	609	19.3	434	186
Last Month	2,758	589	21.4	175	\$175,000	\$165,000	4.7	748	27.1	662	134
YTD	-	2,609	-	172	\$173,000	-	-	3,887	-	3,807	-

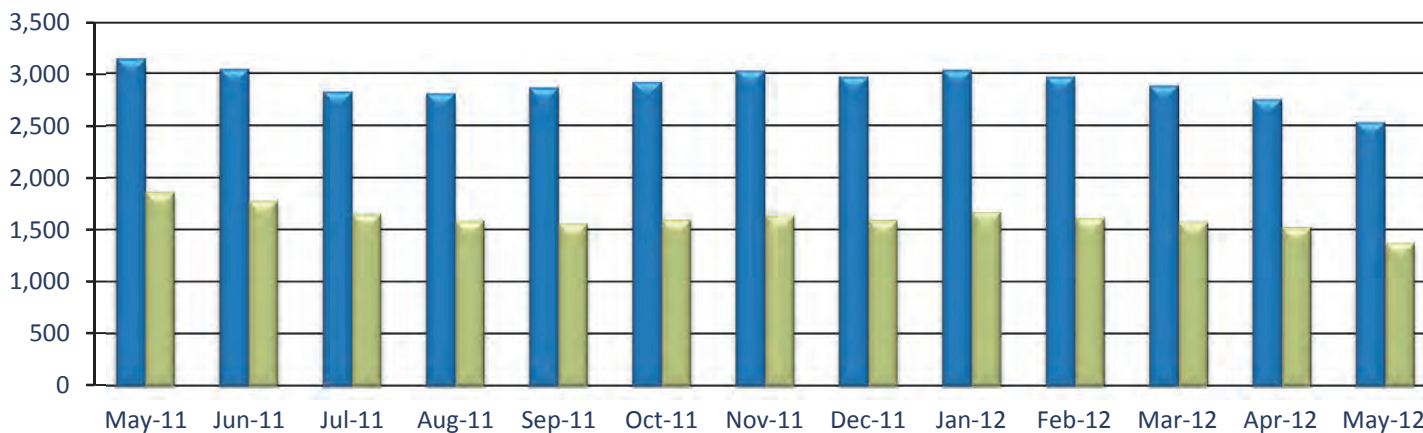
Single Family – Sale Price Vs. List Price % Rates

	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	-	-	-	-	-	-	-

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

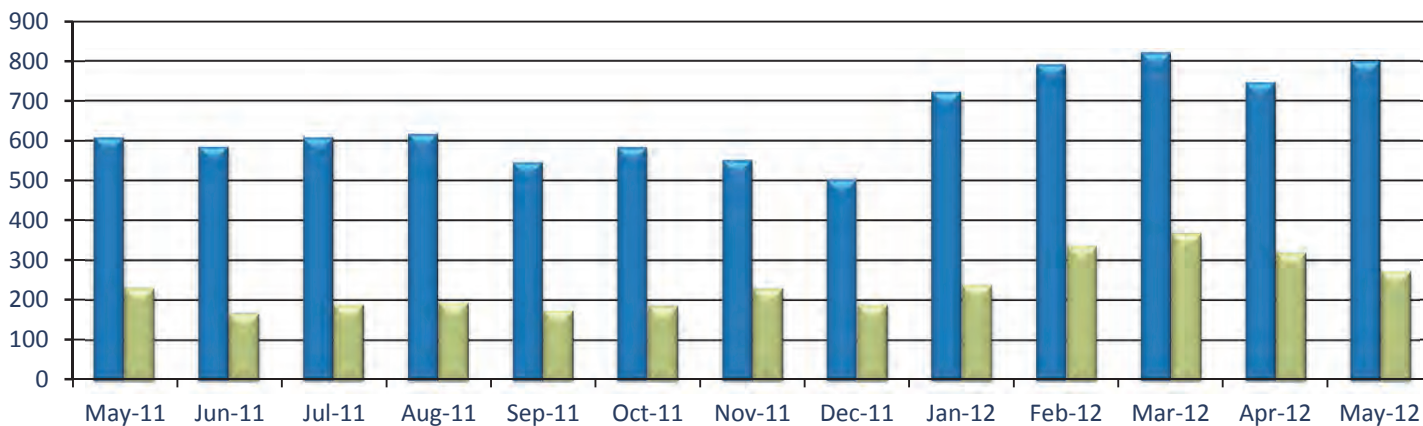
Inventory

■ 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	1,379	263	19.1	180	\$180,750	\$160,000	5.2	274	19.9	248	155
This Month Last Year	1,862	250	13.4	228	\$218,750	\$160,000	7.4	232	12.4	212	211
Last Month	1,525	297	19.5	192	\$191,750	\$165,000	5.1	320	21.0	313	145
YTD	-	1,134	-	194	\$180,000	-	-	1,540	-	1,610	-

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	-	-	-	-	-	-	-

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.