

Sarasota market cools slightly in September

Members of the Sarasota Association of Realtors® sold 648 properties in September 2012, up almost 14 percent from last September, when only 570 transactions were closed. The figure was down almost 21 percent from the 819 sales in August 2012, continuing the historic trends that normally show a sales lull in the early autumn.

The category totals were 500 single family homes and 148 condos sold, compared to last September when only 430 single family and 140 condos were sold. This summer was an exceptional one for local Realtors® who normally have a respite after the spring season. This year, traffic at open houses has been heavy and multiple offers on available properties have become the norm. Part of the reason for this has been the continuing decline in the inventory of available properties on the market.

“Our inventory is now down to 3,460 – the lowest level since 1998,” reported SAR President Laura Benson. “The downward trend in inventory started four years ago, when we had over 9,500 properties for sale. We have a great demand for homes and potential sellers should know it’s a great time to list their properties.”

The available inventory of homes on the market once again dropped to yet another decade low, about 1 percent below last month’s total of 3,504. Last year at this time, the inventory was at 4,430 properties for sale – more than 20 percent higher than the current total.

Pending sales (which represent properties that went under contract during the month) dropped somewhat in September 2012 to 844 from last month’s total of 953. But the figure was still higher than last September, when there were 723 pending sales reported. This year’s activity is 16 percent higher than last year at this time. Pending sales are a good indicator of future closings.

“There is a lot of good news out there in the Sarasota marketplace, and the real estate industry has returned to a much healthier place than we were four or five years ago,” said Benson. “For the agents who experienced the down times, this has become a great period of rebound for the market.”

The median sale price for single family homes in September 2012 was almost identical to August 2012 at \$169,950, while condo prices surged to \$175,400 from last month’s \$149,000. Last year at this time, median prices were at \$165,000 for single family homes and \$140,000 for condos.

Examining the longer trend lines, the median price for single family homes for the past 12 months was at \$170,000. For condos, the median for the past 12 months stood at \$167,250. Last year at this time, the 12-month rolling median prices were at \$157,500 for single family homes and \$163,000 for condos. The numbers indicate a gradual upward price trend.

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- SAR President Laura Benson



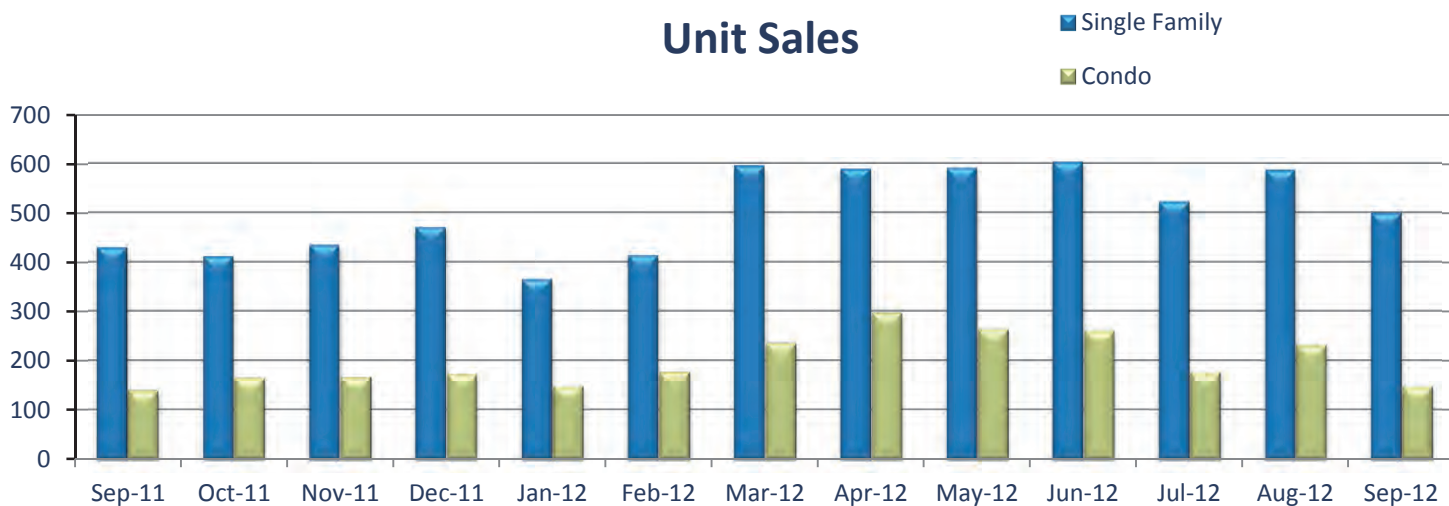
For the year-to-date median prices, encompassing the first nine months of 2012, the picture was even brighter - \$174,000 for single family and \$178,800 for condo. The figures were both higher than last year at this time, when they were at \$156,100 for single family and \$165,000 for condos (11 percent and 8 percent higher, respectively).

Across the nation, prices are continuing to strengthen, according to the CoreLogic Home Price Index (HPI). The index showed that home prices nationwide, including distressed sales, increased on a year-over-year basis by 4.6 percent last month. This change represents the biggest year-over-year increase since July 2006. The analysis showed that all but six states are experiencing price gains.

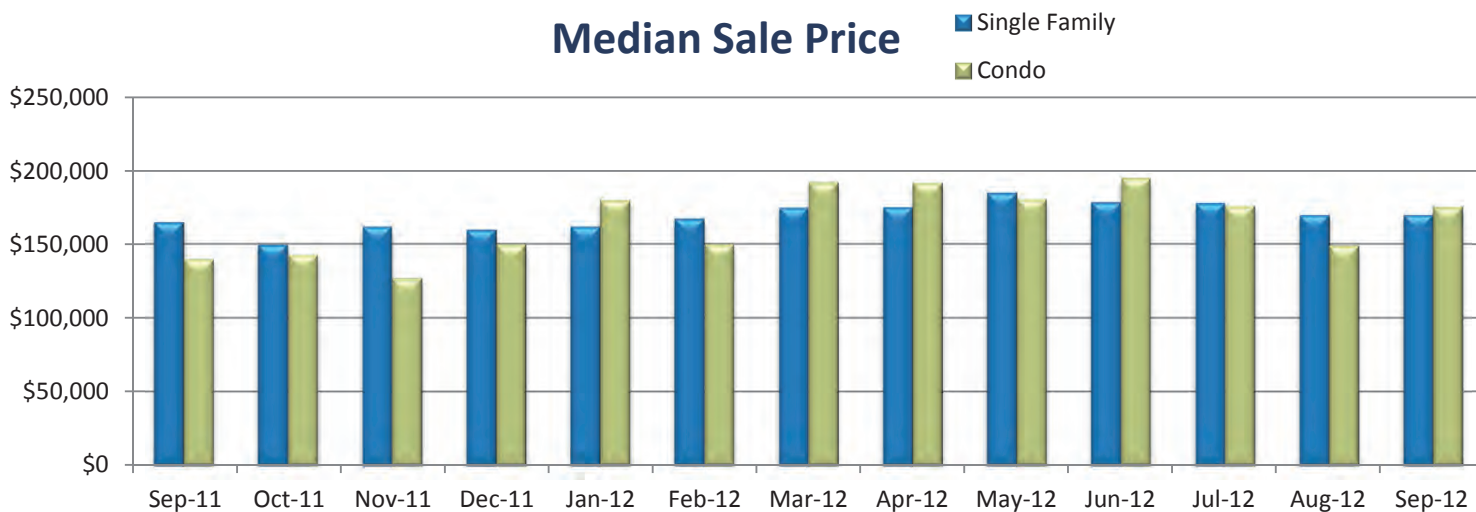
The months of inventory remained near 10-year lows. The September figures were 4.4 months of inventory for single family homes and 8.5 months for condos. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last September, there were 6.7 months of inventory for single family homes and 11.1 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 534 properties for sale in the MLS are listed as short sales or foreclosures, down about 6 percent from last month’s figure of 570 properties. This represents about 15.4 percent of available properties, down from last month’s figure of 16.3 percent and down from the start of the year when the figure represented 17 percent of the market.

Unit Sales



Median Sale Price



Single Family

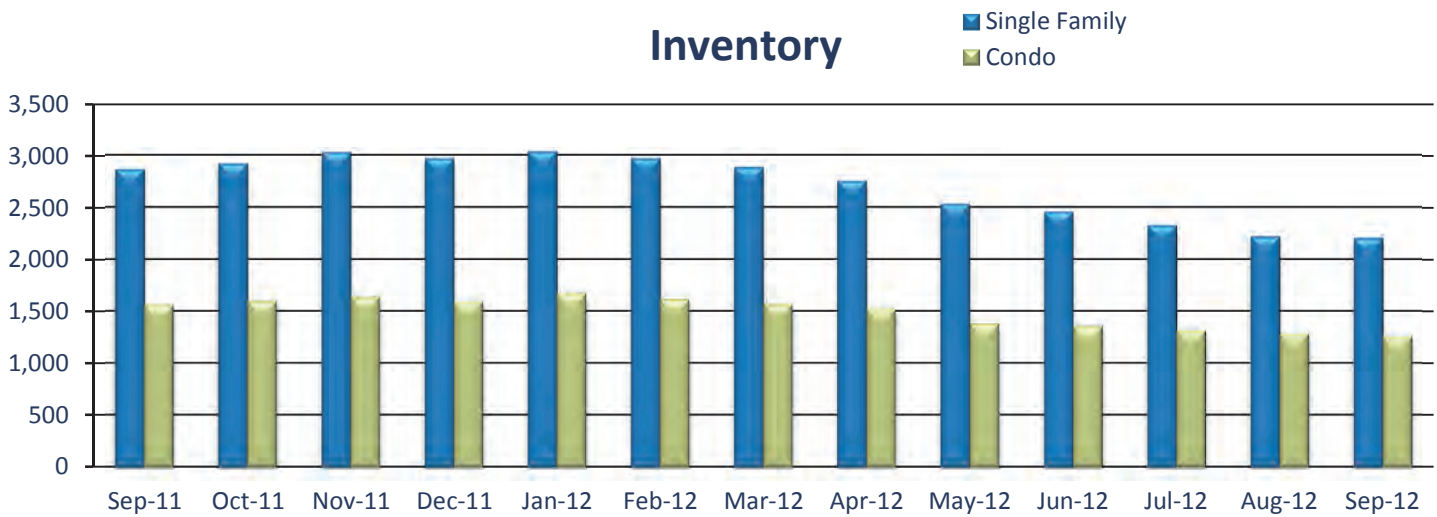
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	2,205	500	22.7	158	\$169,950	\$170,000	4.4	634	28.8	659	145
This Month Last Year	2,869	430	14.9	168	\$165,000	\$157,500	6.7	547	19.0	665	176
Last Month	2,221	587	26.4	163	\$169,945	\$169,000	3.8	725	32.6	649	155
YTD	-	4,852	-	169	\$174,000	-	-	6,605	-	5,798	-

Single Family – Sale Price Vs. List Price % Rates

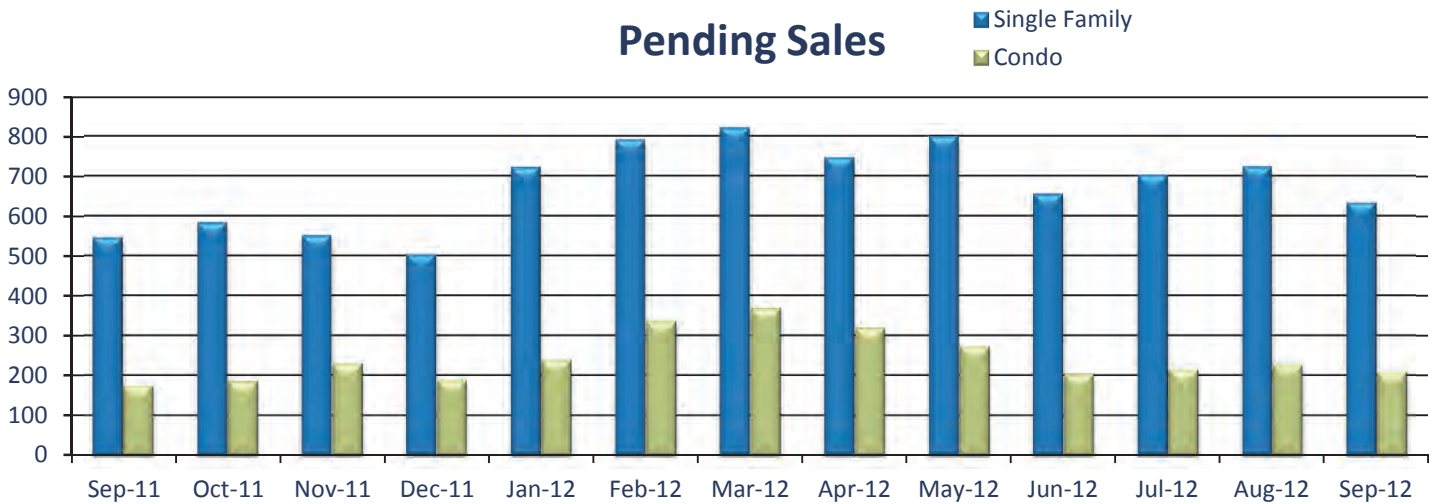
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2011	94.5	94.1	94.7	94.1	94.2	94.3	94.1	94.5	95.2	95.1	95.3	94.8
2012	95.4	94.2	94.6	94.7	95.1	95.2	94.2	95.3	95.2	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of Oct. 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
This Month	1,255	148	11.8	191	\$175,400	\$167,250	8.5	210	16.7	257	122
This Month Last Year	1,561	140	9.0	250	\$140,000	\$163,000	11.1	176	11.2	227	204
Last Month	1,283	232	18.0	166	\$149,000	\$165,000	5.5	228	17.8	247	131
YTD	-	1,957	-	195	\$178,800	-	-	2,398	-	2,373	-

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	-	-	-

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.