

Sarasota bucks national trend with best property sales report in 33 months

With 648 total property sales reported in December 2009, the Sarasota real estate market saw the most closed transactions since March 2007, a 33 month span. Overall sales in December 2009 were also 52 percent higher than December 2008, when only 406 properties changed hands, and 70 sales higher than the 578 sales reported in November 2009. Median sale prices were also up last month for both single family homes and condos.

For the full year 2009, the trend lines have been dramatic. Monthly home sales have climbed to the high 500s and low-to-mid 600s, compared to 2008 when sales often dipped to the low 400s and even into the 300s. The overall number of closed sales in 2009 stood at 6,699, compared to only 5,459 in all of 2008, for a 22.7 percent increase. In addition, the overall property inventory has plunged from the 10,000 to 13,000 range in 2008, down to the low 6,000 level at the end of 2009.

For local Realtors®, the monthly and annual trend stands in contrast to the national picture. Sales nationally have slowed during the early winter months, but not in Sarasota.

“This is very good news, especially considering the fact that our market is showing considerable strength against a national backdrop of uncertainty,” said 2010 SAR President Erick Shumway. “Sales are continuing to rise, and we’re starting to see a return of appreciation as the available property market tightens and buyers look more toward arm’s length sales instead of short sales and foreclosed properties.”

Locally, pending sales stood at an even 700 in December 2009, a drop of 11 percent from the 794 in November, but much higher than December 2008, when only 571 pendings were reported. Pending sales are an indicator of current buyer activity and are a strong indicator of closed sales for the next one to three months.

The first-time homebuyer tax credit was extended and expanded to include many other homebuyers on Nov. 6, so the home buying sales rush could easily continue through the season and the first quarter of 2010. Recent statistics continue to point to a local market in a prolonged recovery period.

The median sale prices for single family homes and

condominiums have apparently stabilized after the extended drop experienced in 2008. The median sale price for single family homes actually jumped by 4.7 percent to \$170,000, almost identical to December 2008’s figure of \$175,000. For single family homes, the median for the full year was \$163,000.

The condominium median prices continue to see-saw, rising to \$199,000 in December 2009 after dropping to \$178,750 in November from the \$220,000 figure reported in October. In December 2008, the median price stood at \$255,000, which was somewhat of an aberration due to the low volume of sales that month. Only 80 condos were sold in December 2008, and many were in the million-dollar plus range. The median sale price for condominiums for the full-year of 2009 was \$190,000. This puts December 2009 on the upside for the year in both categories.

Short sales and bank-owned property sales continue to impact median sale prices locally. Normal arm’s length sales bring more than double the price on average than

those for distressed properties. For the full year 2009, distressed property sales accounted for 40.7 percent of all sales, compared to 2008’s total of only 21.2 percent. Thus, while the median sale prices did drop in 2009, this was due in very large part to the distressed segment of the sales.

The inventory level in December 2009 was at the lowest level since late summer of 2005 and the years prior to the boom period from 2003 - 2005.

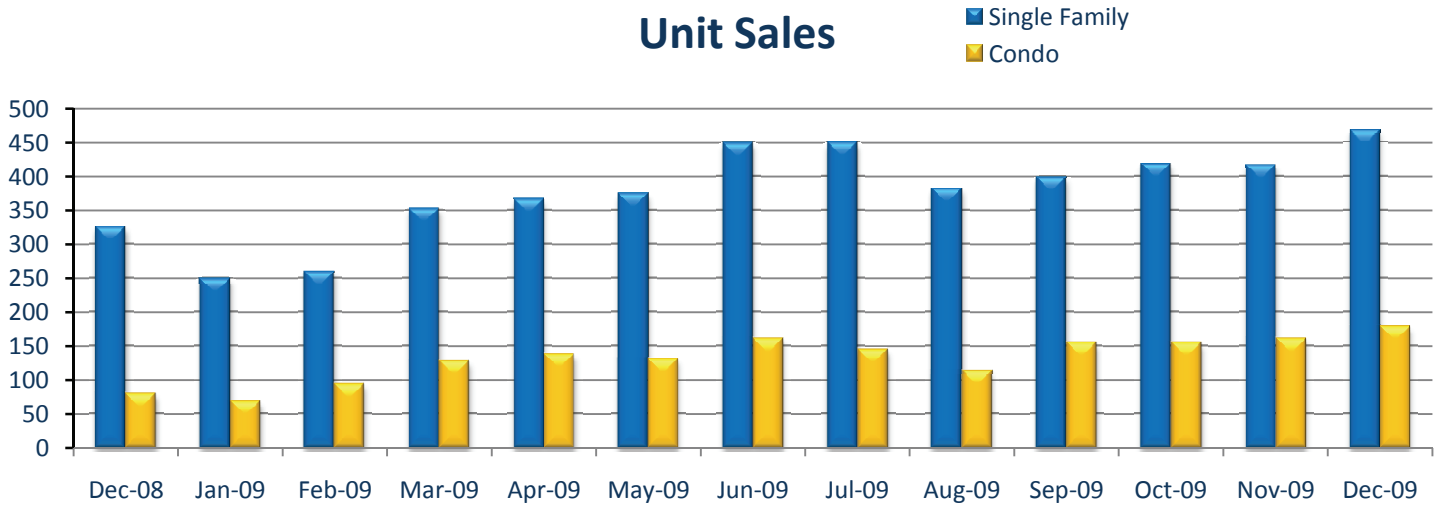
“One of the biggest statistical positives in December was the month’s supply of homes, which fell to 8.1 months for single family homes and 12.3 months for condos,” noted Erick Shumway. “These are the lowest figures in two years. Once they reach 6 months, the market is considered to be in equilibrium between buyers and sellers. Last year at this time, the figures were 19.1 months for single family and 31.8 months for condos. This is a huge difference in only a short period of time.”

Looking at the complete statistical year for 2009, and the big finish seen in December, it appears the Sarasota real estate market has turned the corner and is heading toward even brighter days ahead.

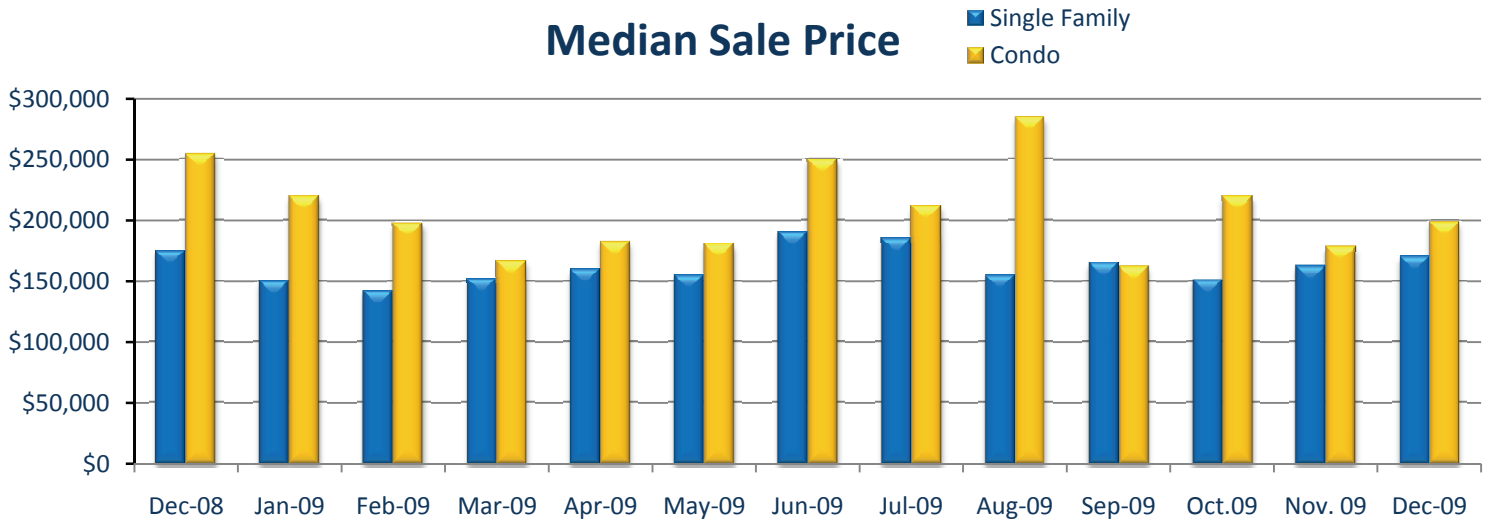


Sarasota MLSSM Statistics December 2009

Unit Sales



Median Sale Price



Single Family

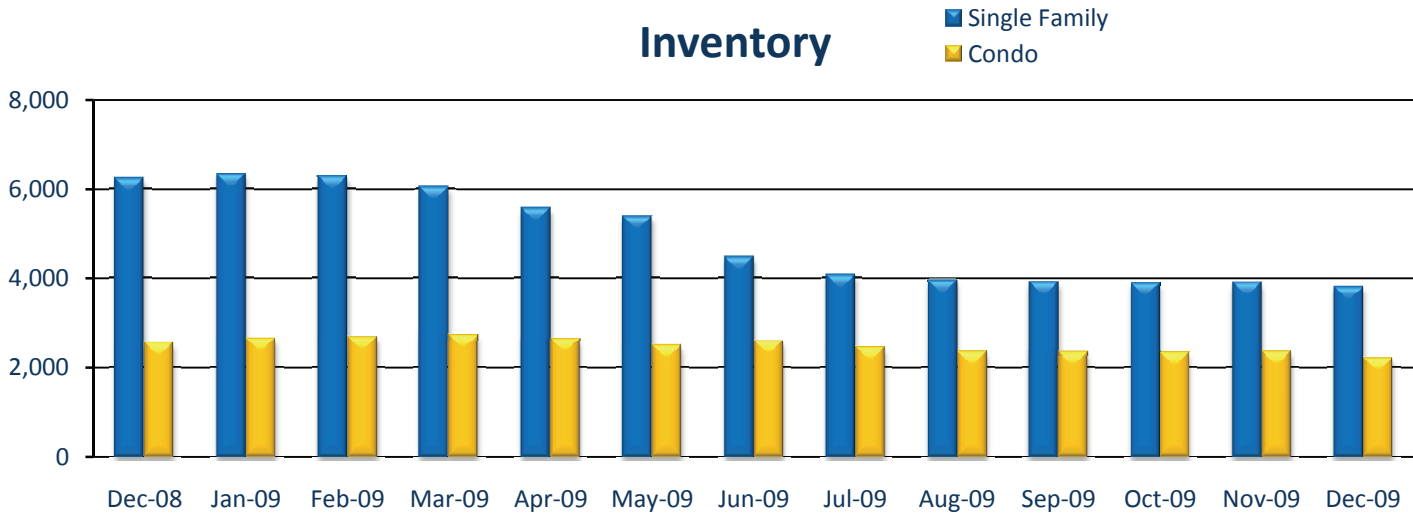
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	3810	469	12.3	194	\$170,000	\$163,000	8.1	521	13.7	667	211
This Month Last Year	6224	326	5.2	159	\$175,000	\$225,000	19.1	468	7.5	819	283
Last Month	3906	417	10.7	179	\$162,500	\$160,000	9.4	561	14.4	731	191
YTD	-	4939	-	181	\$160,000	-	-	8142	-	9464	-

Single Family – Sale Price Vs. List Price % Rates

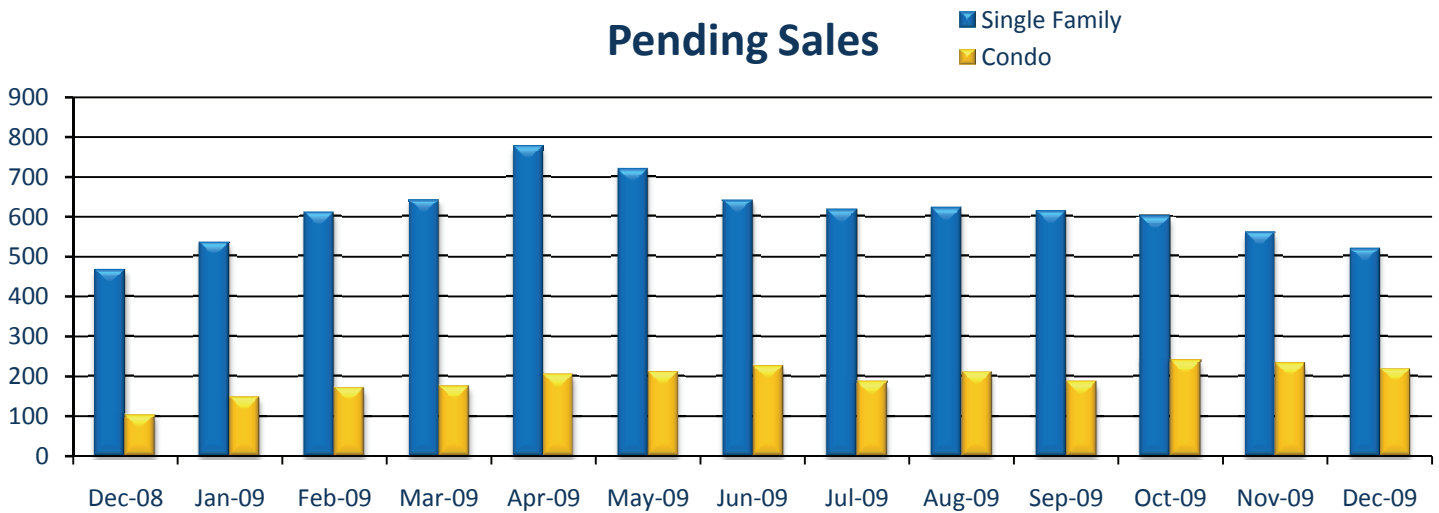
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	92.0	93.0
2009	93.0	93.1	92.5	92.4	93.2	93.8	93.2	93.6	94.2	94.4	94.1	94.2

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of January 11th, 2010, 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	2210	179	8.1	202	\$199,000	\$190,000	12.3	218	9.9	233	232
This Month Last Year	2546	80	3.1	177	\$255,000	\$310,000	31.8	103	4.0	320	345
Last Month	2355	161	6.8	236	\$178,750	\$198,500	14.6	232	9.8	306	255
YTD	-	1766	-	211	\$210,000	-	-	2286	-	3589	-

Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2008	91.0	91.1	91.0	91.0	92.0	92.0	93.0	90.0	90.0	91.0	91.0	91.0
2009	91.0	90.2	90.4	92.2	90.1	91.4	92.1	92.4	91.5	92.4	92.3	93.1

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.