



For Immediate Release
Sarasota Association of Realtors®
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Property sales again reach highest level of the year in Sarasota real estate market

The Sarasota real estate market remained active and vibrant in June 2010, in spite of the loss of the federal home buyer tax credits, oil crisis rumors, and the sluggish national economy.

Property sales in June 2010 in the Sarasota market once again topped the 700 mark, with 776 total sales – once again the highest of the year and the highest total since December 2005 when 784 properties were sold. The figure of 776 sales topped the May 2010 total of 766, the previous high, and was 27.2 percent higher than June 2009, when only 610 homes and condos sold.

In June, 576 single family homes were sold, 28.3 percent higher than June 2009, when only 449 single family homes sold. The median price was also trending higher at \$175,000, the highest figure in 11 months. Not since June 2009 has the market seen single family home values this high.

Condo sales in June were 200, a 24.2 percent increase over June 2009, when 161 condos were sold. The median price of condos fell in June to \$145,000, which primarily reflected distressed property sales. Non-distressed condo sales saw a median price of \$236,000, while for distressed properties, the median sale price was \$88,000, about a third.

For the last 12 months combined, the median sale price for single family homes was \$165,000. For condos, the median price over the last 12 months was \$185,000.

Pending sales were once again strong, hitting 767 - slower than the period during which homebuyers were eligible for tax credits. The March and April pending sales figures both topped 1,000 and reflected a last minute rush to beat the federal homebuyer tax credit deadline.

“With the expiration of the \$8,000 tax credit we had anticipated a potential drop off in sales, but the level of pending sales still shows strength in the market,” said 2010 SAR President Erick Shumway. “The June figures are a testament to the strength of this market, and prove the old

adage that all real estate is local. There are still a lot of serious buyers in our market, and we hope this very active period continues through the usually slower summer months.”

The level of sales of distressed properties (foreclosures and short sales) rose slightly in June 2010 to 44.6 percent of the overall market, from 40 percent in May 2010. The distressed market topped 48 percent in late 2009.

The property inventory level dropped below the 6,000 level in June 2010 at 5,993, which is the lowest level since late summer of 2005.

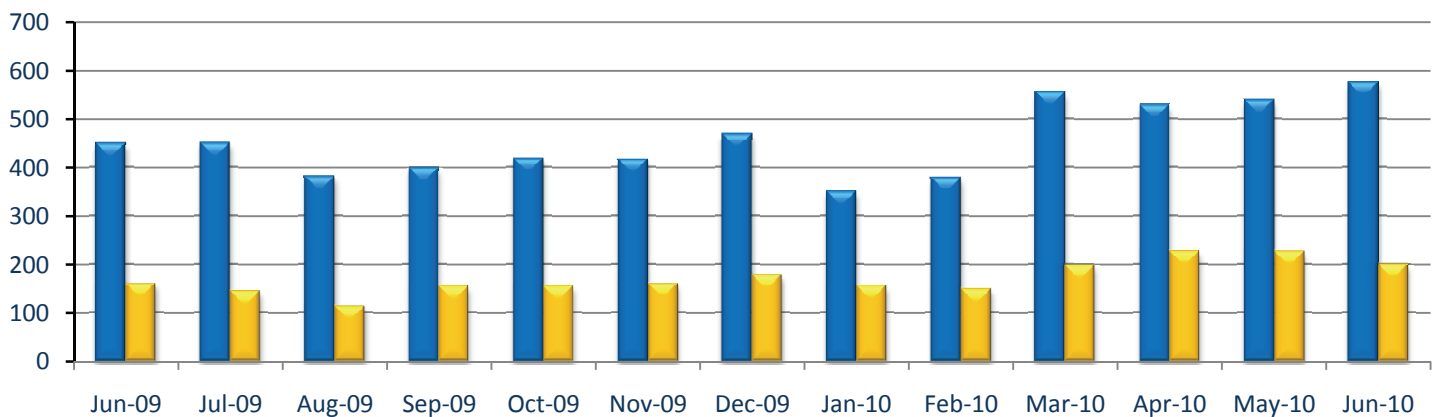
Another interesting statistic in June was the fact that in nearly every price range below \$250,000, inventory levels have dropped below a six-month supply, entering “seller’s market” territory. This generally precedes a period when price appreciation should be expected.

The months of inventory for single family homes in June 2010 dropped to 6.6 months, the number of months it would take to sell all available homes at the current pace. This was a significant drop from June 2009 – 10.0 months – and very near equilibrium. For condos, the figure rose slightly to 10.6 months, much lower than last June’s figure of 16.1 months. Once the market reaches the 6 month level it is considered to be in equilibrium between a buyers and sellers market.

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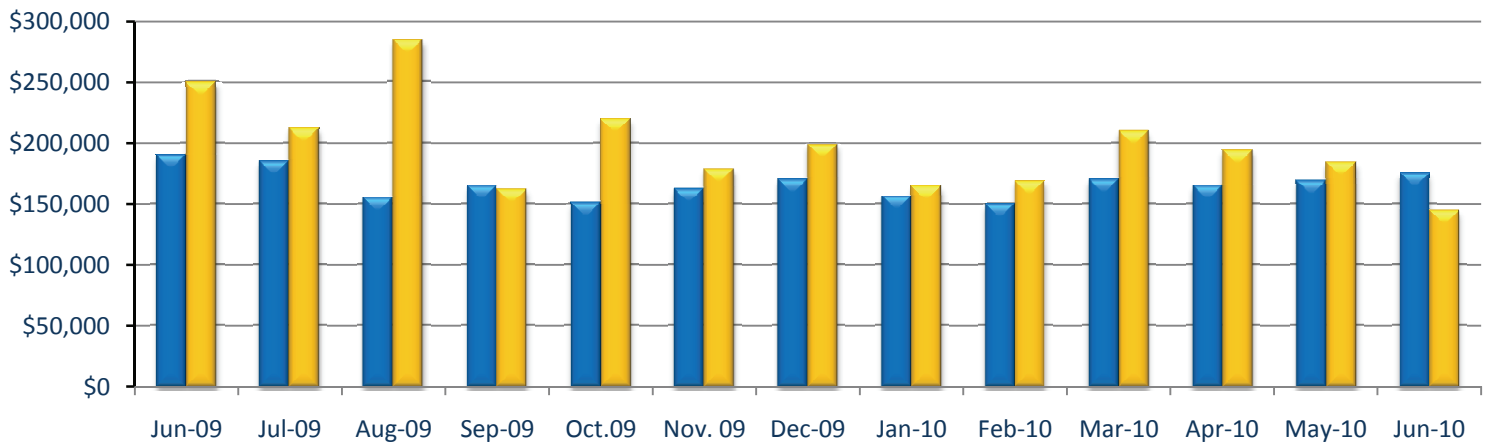
Unit Sales

■ Single Family
■ Condo



Median Sale Price

■ Single Family
■ Condo



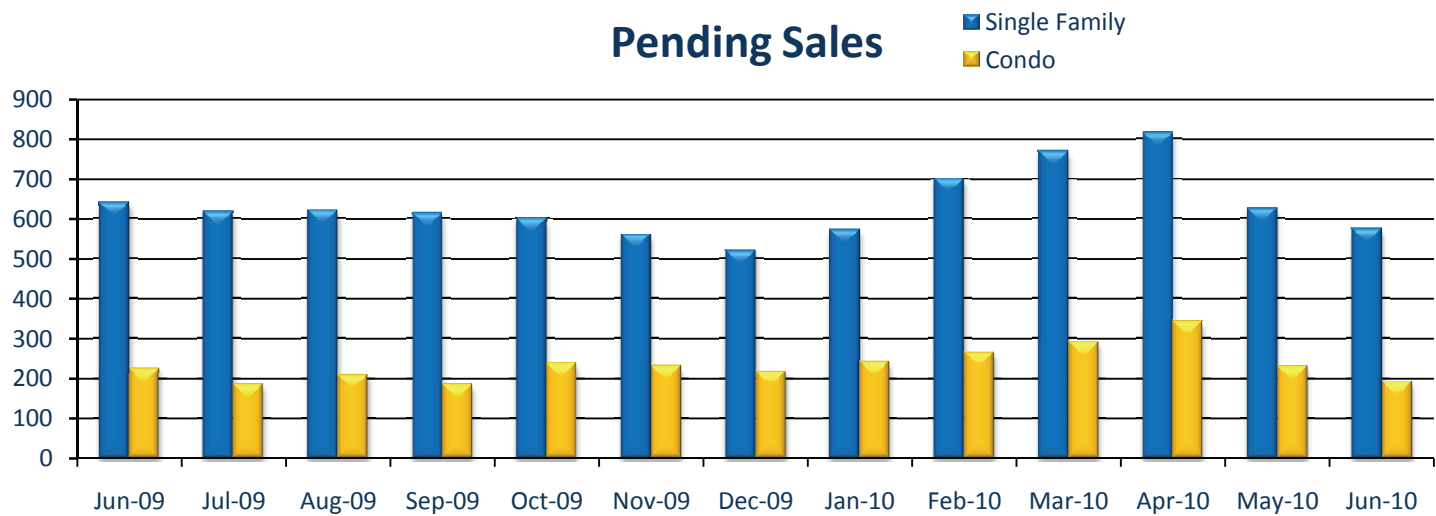
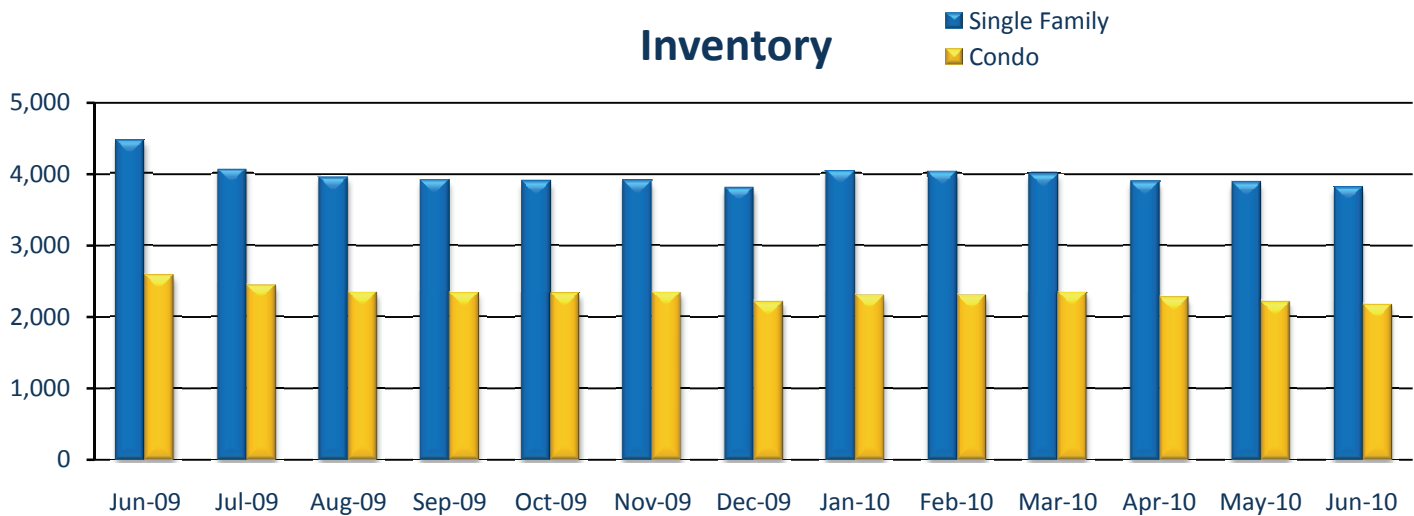
Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	3,819	576	15.9	173	\$175,000	\$165,000	6.6	575	15.9	790	264
This Month Last Year	4,477	449	10.0	162	\$190,000	\$180,000	10.0	641	21.1	642	384
Last Month	3,883	539	13.9	168	\$169,000	\$165,000	7.2	626	16.1	711	214
YTD	-	3,140	-	176	\$164,975	-	-	4,060	-	5,185	-

Single Family – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
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
2010	94.4	92.8	95.2	94.8	95.2	95.3	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of July 10th, 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.



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	2,174	200	9.2	203	\$145,000	\$185,000	10.9	192	8.9	260	219
This Month Last Year	2,587	161	6.2	224	\$250,000	\$212,000	16.1	225	12.6	146	255
Last Month	2,211	227	10.3	213	\$184,500	\$192,000	9.7	231	10.4	298	209
YTD	-	1,048	-	207	\$196,475	-	-	1,571	-	1,754	-

Condo – Sale Price Vs. List Price % Rates												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
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
2010	92.5	92.4	92.5	93.2	94.2	93.7	-	-	-	-	-	-

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.