For Immediate Release
Sarasota Association of Realtors®
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March 2009 sales up 33 percent over February; single family median sale price rebounds

The Sarasota real estate market saw sales rise to the highest level of the year in March 2009, besting the previous month by 33 percent. In addition, the median sales price for single family homes rose after steadily declining since late last year, indicating a potential sign of the bottoming of the local market.

The overall sales level of 481 was the highest since June 2008, and nearly equaled the level of 504 sales reported in March 2008. Of those sales, 353 were single family homes while 128 were condominiums.

The good news also extended to pending sales, which once again rose in March 2009 to 817. The last time pending sales climbed over 800 was in March 2006, when pending sales also were reported at 817. The total of 817 was 21 percent higher than the 679 pending sales reported in March 2008.

According to statistics from the Mid-Florida Regional MLS for members of the Sarasota Association of Realtors®, 645 single family homes and 175 condominiums went under contract in March 2009, compared to only 471 homes and 208 condos in March 2008.

Pending sales have now exceeded the 500 level for the 15th consecutive month, and the statistic bodes well for the next two or three months, when many of these pendings will become closed sales. Pending sales reflect contracts executed by buyers and sellers during the month. The report continues to reflect a steady, strong pattern, and indicates buyers are more active in the Sarasota market even in the face of difficult economic times.

“We believe the current climate of historically low interest rates, major incentives for first-time homebuyers, and the many other government programs designed to stabilize the economy and the housing industry is all having a very positive impact,” said 2009 SAR President Bill Geller. “Every downturn is followed by an upturn – we know this to be true historically. We’ve been through a difficult time in the real estate industry, and hopefully we are seeing the beginnings of a new, dynamic era.”

The recently enacted first-time homebuyers’ tax credit of $8,000 will likely continue to boost sales this year, Geller said. Those who meet eligibility requirements and purchase a home this year prior to Dec. 1 are eligible for a tax credit of up to $8,000, and unlike the 2008 tax credit, this one does not have to be repaid.

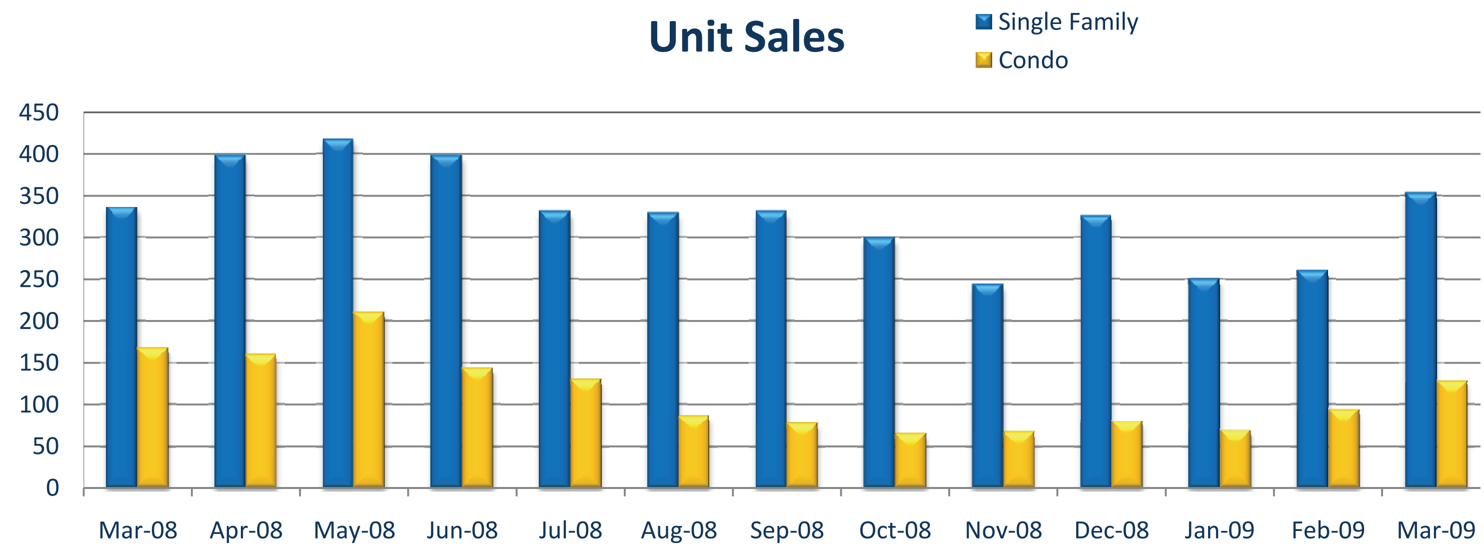
The median sale price for single family homes rose to $152,125 in March 2009 from $142,000 in February 2009 – a 7 percent increase. The median sales price for condominiums fell to $166,750 in March 2009 from $198,000 in February 2009, for a 15 percent drop.

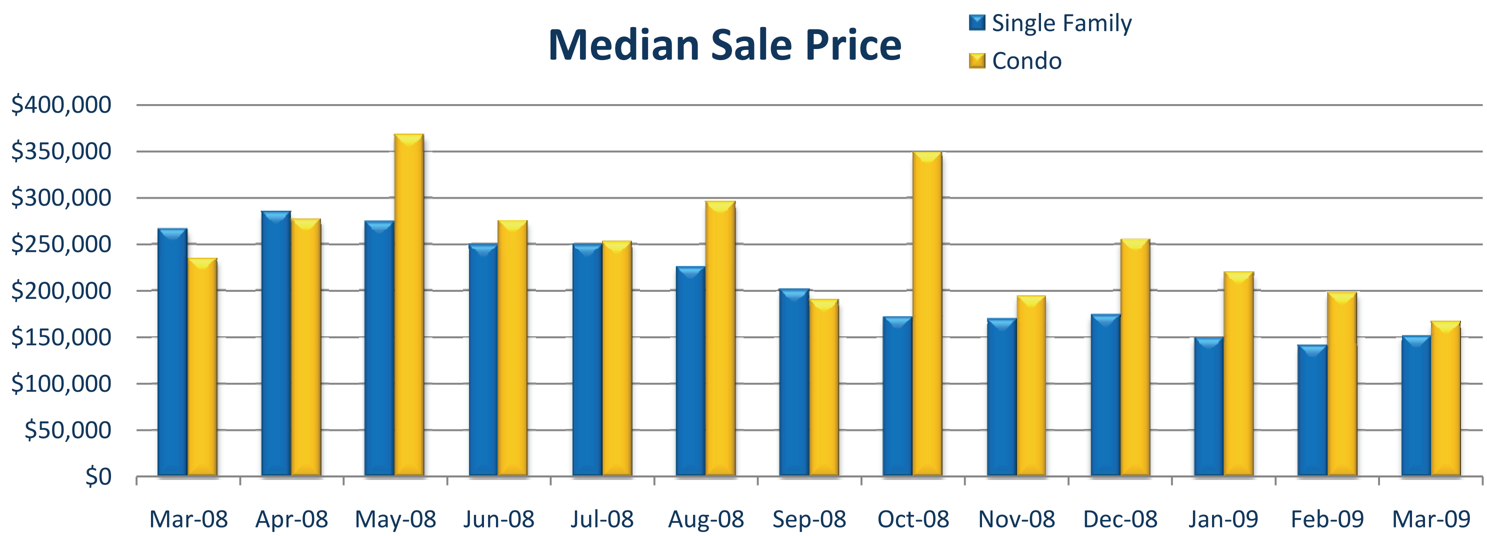
The median price of all single family homes sold in the last 12 months was $217,000, compared to a median of $299,900 for the 12 months ending in March 2008. For condominiums sold in the last 12 months, the median sales price was $256,000, compared to last year’s figure of $295,000.

Another important market tracker – the absorption rate of properties on the market – continues to track lower than last year at this time for both single family homes and condominiums, as inventories have declined. Absorption rate is the number of months it would take to sell the entire remaining listed inventory in a particular category, based upon the sales for that particular month.

For March 2009, the absorption rate for single family homes stood at 17.1 months, compared to 24.1 months the previous month and 25.1 months in March 2008. For condominiums, the absorption rate was at 21.2 months, lower than the 28.5 months in the previous month, and much lower than the 34.1 months reported in March 2008.

*A 12-month rolling median price is not as susceptible to the volatility that can occur within any particular month, which sometimes results in drastic statistical swings up or down from one month to the next.





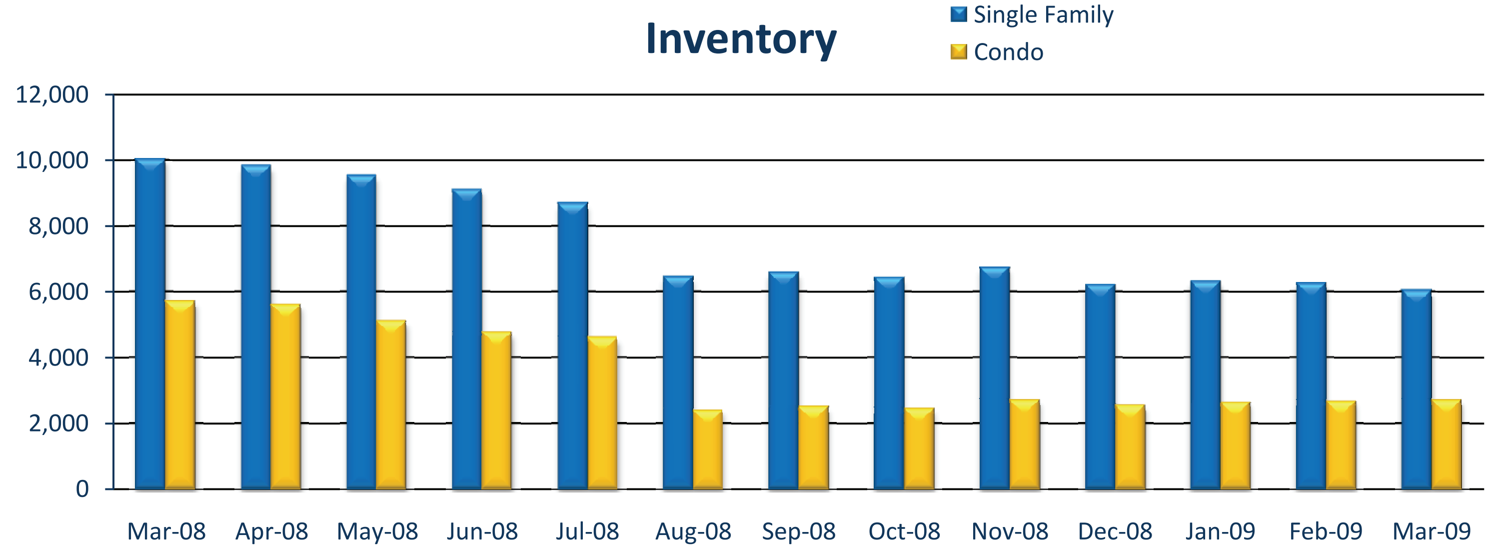
Single Family

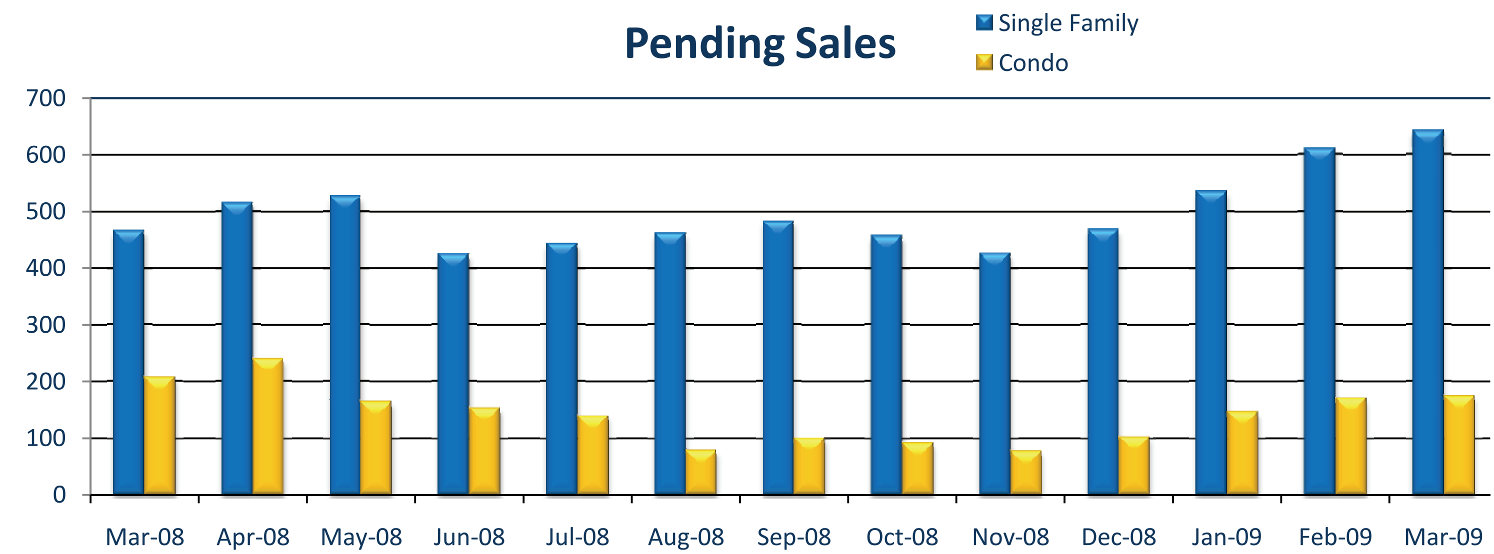
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	6042	353	5.8	160	$152,125	$217,000	17.1	642	9.7	881	451
This Month Last Year	8429	336	4.0	152	$266,750	$299,900	25.1	471	5.6	1203	605
Last Month	6266	260	4.1	166	$142,000	$225,000	24.1	611	9.7	837	218
YTD	-	1048	-	159	$150,000	-	-	1754	-	2840	-

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	-	-	-	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of April 10th, including some listings in Manatee, Englewood, Venice, and other areas. Single-family statistics are tabulated using property styles of single-family, half duplex, and manufactured. Condo statistics include condo, co-op, townhouse, and villa.





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	2714	128	4.7	186	$166,750	$256,000	21.2	175	6.4	345	269
This Month Last Year	5702	167	2.9	181	$235,000	$400,000	34.1	208	2.4	591	283
Last Month	2675	94	3.5	154	$198,000	$295,000	28.5	171	6.4	386	148
YTD	-	307	-	171	$180,000	-	-	488	-	1176	-

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	-	-	-	-	-	-	-	-	-

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, while pending sales account for contracts executed by buyers and sellers during the month, that may not have closed yet. DOM indicates the average number of days that sold properties were on the market before a contract was executed.