



For Immediate Release

Sarasota Association of Realtors®

April 14, 2010

For more information contact Kathy Roberts, 941-328-1170

## **Sales skyrocket in March 2010; real estate market appears strong**

Overall property sales reached 753 in the Sarasota market in March 2010, the highest total since December 2005 and more than 56 percent higher than March 2009. Pending sales were also robust, standing at 1,060 - the highest total in the past four years. But perhaps the most telling statistic was that the median sale price for both single family homes and condos rose in March from the previous month, and prices were much higher than in March 2009.

Members of the Sarasota Association of Realtors® sold 555 single family homes and 198 condos in March 2010, a huge jump over March 2009, which saw only 353 single family homes and 128 condos sold. Pending sales, at 1,060, were about 30 percent higher than last March, when only 817 were reported. This statistic is a strong indicator for the next two or three months of sales, as pending sales reflect current buyer activity. This also reflects the continuing push of SAR members in the early spring months to qualify clients for homebuyer tax credits, which expire on April 30<sup>th</sup>.

Median sale prices in the Sarasota real estate market were also up in March 2010 for both single family homes and condos. The median sale price for a single family home was \$170,000, up 13.3 percent from February's \$150,000, and up 11 percent over last March's figure of \$152,125. For condos, the median price rose to \$210,000 from last month's level of \$169,000, a 24 percent increase. Last year at this time, the condo median sale price was \$166,750. For the last 12 months combined, the median sale price for single family homes was \$162,950, while the median sale price for condos was \$190,000.

The level of distressed property sales dropped in March 2010 to 41 percent of the overall market, compared to 47 percent of the overall market in February 2010. This was another encouraging sign as the spring continued to heat up the local housing market. The downward trend in the percentage of short sales and bank-owned foreclosure sales in the Sarasota market, if it continues, would be a harbinger of a market in full recovery, and should bring greater appreciation for the overall median sale prices.

"This was the best month we have had in four and a half years, and the numbers are very encouraging for our local real estate market," said 2010 SAR President Erick Shumway.

“Local Realtors® have obviously educated their clients on the pending expiration of the homebuyer tax credits, and this has certainly helped promote sales. But we have also seen resurgence in sales across the price spectrum – not just for first-time buyers. Hopefully, the continuing growth in our nation’s economy will propel this market even higher this year.”

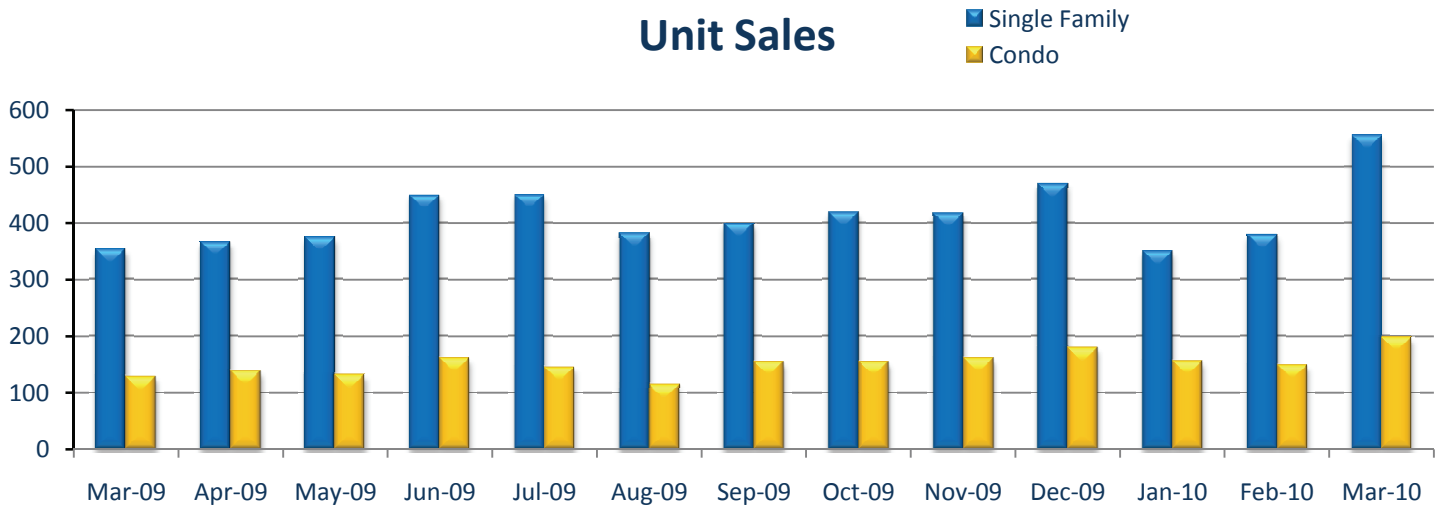
The property inventory level remained steady in March 2010 at 6,342, only slightly higher than February’s total of 6,329 properties on the market. The inventory is still at the lowest level since late summer of 2005.

The months of inventory for single family homes was 7.2 months, the number of months it would take to sell all available homes at the current pace. This was a huge drop from February 2010’s number - 10.6 months – and very near equilibrium. Last year at this time, the months of inventory was 17.1 for single family homes. Once the market reaches the 6 month level it is considered to be in equilibrium between buyers and sellers. For condos, the months of inventory level was 11.8 months, the lowest level in several years, and far lower than the 21.2 months only a year ago.

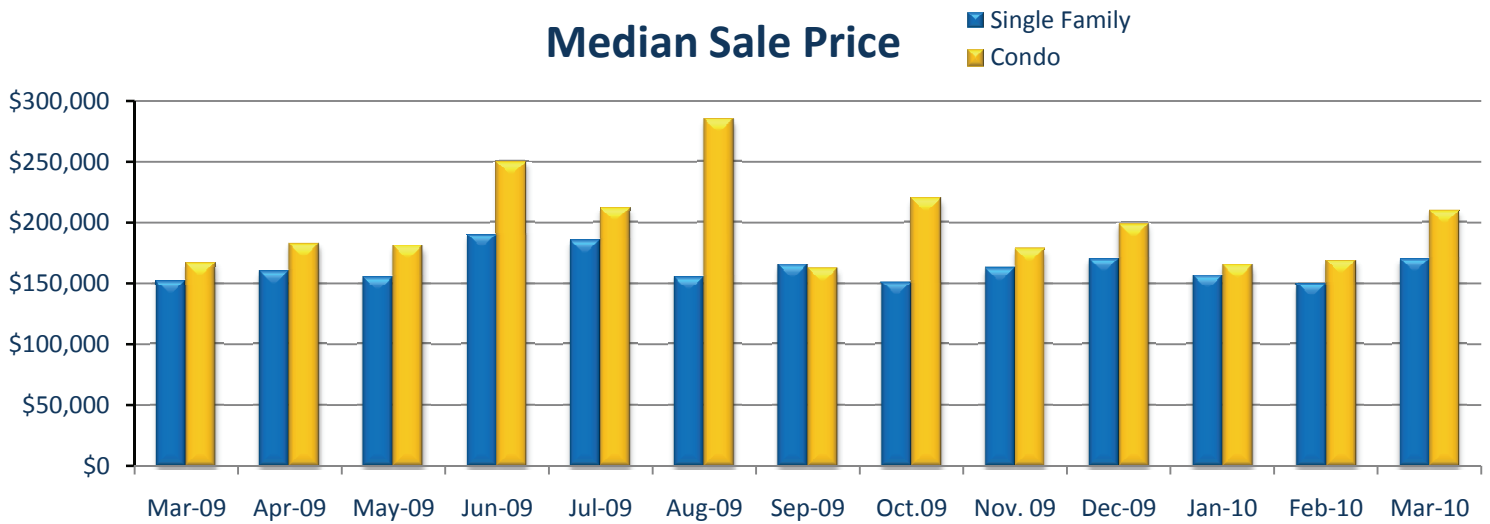
Delving deeper into the statistics, homes in the lower price ranges have actually entered a “seller’s market,” with the month’s inventory supply at only 4.8 months for homes sold between \$60,000 and \$70,000 so far in 2010, and only 6.6 months for homes sold between \$120,000 and \$139,999 in 2010. This is a likely reflection on the homebuyer tax credit of \$8,000 for first-time homebuyers.

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## Unit Sales



## Median Sale Price



## Single Family

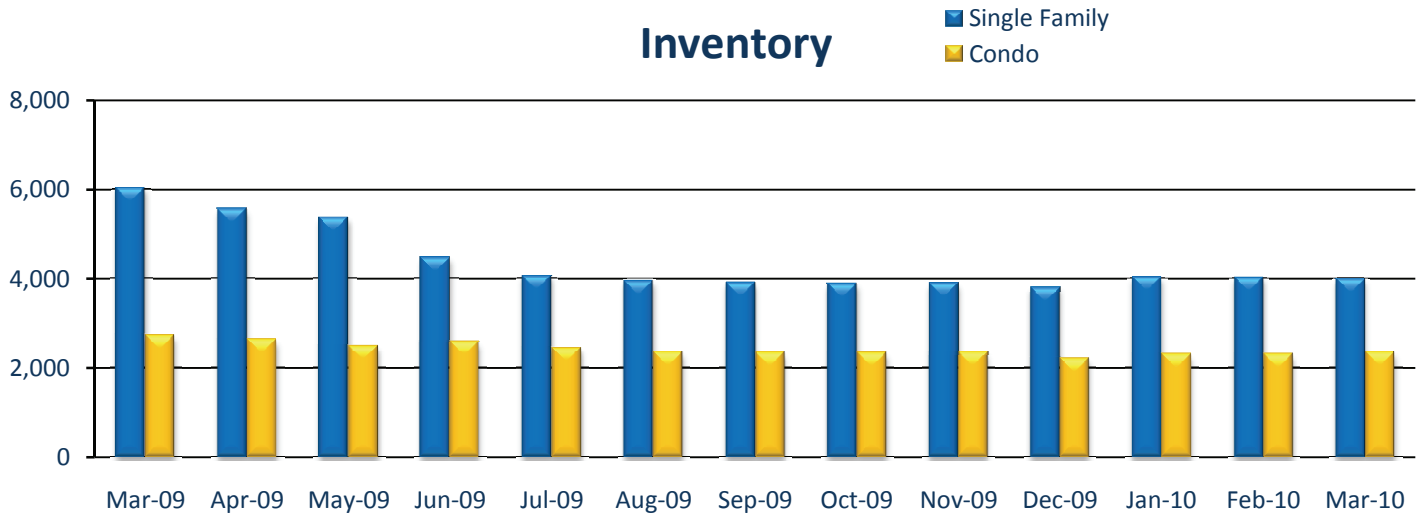
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
<b>This Month</b>	3,999	555	13.8	178	\$170,000	\$162,950	7.2	769	19.2	961	204
<b>This Month Last Year</b>	6,042	353	5.8	160	\$152,125	\$217,000	17.1	642	9.7	881	451
<b>Last Month</b>	4,031	379	9.4	174	\$150,000	\$160,000	10.6	701	17.4	868	224
<b>YTD</b>	-	1360	-	175	\$157,250	-	-	2,043	-	2,843	-

## Single Family – Sale Price Vs. List Price % Rates

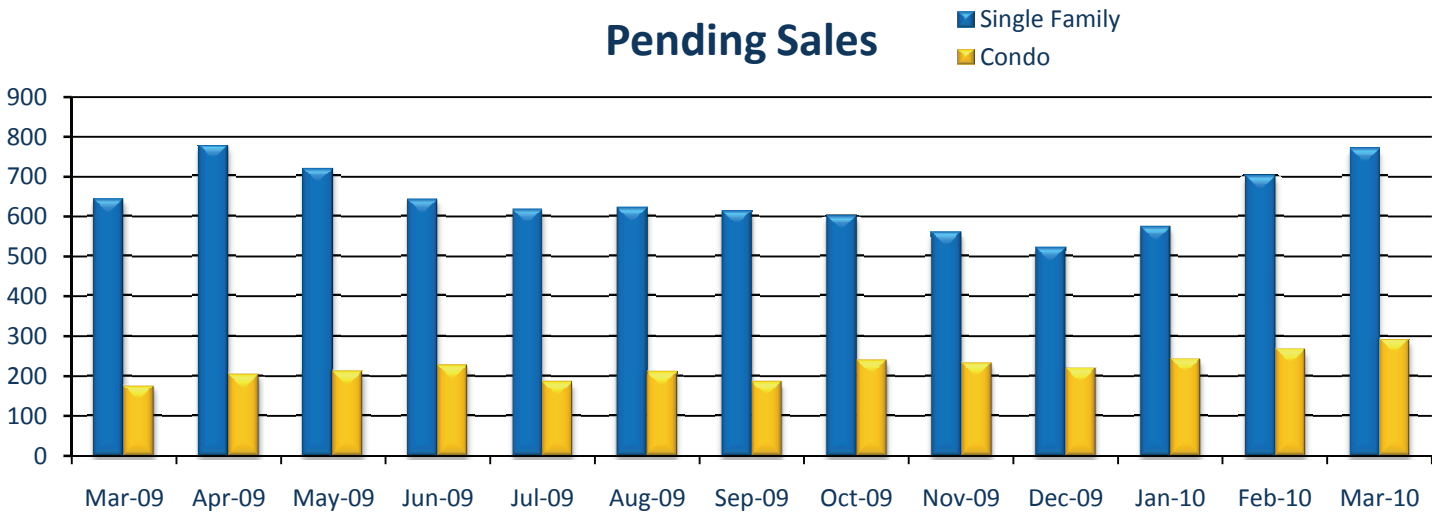
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2009	93.0	93.1	92.5	92.4	93.2	93.8	93.2	93.6	94.2	94.4	94.1	94.2
2010	94.4	92.8	95.2	-	-	-	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of April 12th, 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
<b>This Month</b>	2,343	198	8.5	206	\$210,000	\$190,000	11.8	291	12.4	388	197
<b>This Month Last Year</b>	2,714	128	4.7	186	\$166,750	\$256,000	21.2	175	6.4	345	269
<b>Last Month</b>	2,298	149	6.5	206	\$169,000	\$185,000	15.4	266	11.6	326	255
<b>YTD</b>	-	462	-	206	\$194,950	-	-	804	-	1,102	-

## 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	-	-	-	-	-	-	-	-	-

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.