For Immediate Release
Sarasota Association of Realtors®
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Property sales up 49 percent in February 2010; pending sales spike

Overall property sales reached 528 in the Sarasota market in February 2010, up nearly 49 percent over February 2009, and pending sales were also strong at 967 - the second highest total in the past four years. The statistics continue to reflect a recovering Sarasota market, as median sale prices also rebounded for condos in February and remained stable for single family homes.

February sales of 379 single family homes and 149 condominiums was a major improvement over February 2009, which saw only 354 overall sales (260 homes and 94 condos). Pending sales, at 967, were about 19 percent higher than last month's 815, and more than 23 percent higher than the 782 reported in February 2009. The statistic is a strong indicator for the next two or three months of sales, as pending sales are an indicator of current buyer activity, and likely reflects the rush of buyers to qualify for homebuyer tax credits before the April 30th expiration.

Median sale prices in the Sarasota real estate market rose in February 2010 for condos, while slipping slightly for single family homes. The median sale price for a single family home was $150,000, down 4 percent from January's $156,250, but up 5.6 percent over last February's figure of $142,000. For condos, the median price rose to $169,000 from last month's level of $165,000, a 2.4 percent increase. Last year at this time, condo median sale price was $198,000. For the last 12 months combined, the median sale price for single family homes was $160,000, while the median sale price for condos was $185,000.

Distressed property sales represented 47 percent of the overall market in February 2010, nearly the same as the previous month's figure of 48 percent. The high percentage of short sales and bank-owned foreclosure sales in the Sarasota market continues to be the single biggest factor holding back the overall median sale prices.

Normal arm's length property sales continue to show median sale prices roughly 150 percent higher than distressed property sale prices.

“Despite the national economic doldrums, lingering high unemployment, and other negative factors, our local real estate market remains strong compared to recent down years,” said 2010 SAR President Erick Shumway. “There are now several months of positive numbers which indicate we are emerging with strength from the recent downturn. While distressed property sales remain a drag on the overall market health, all the other statistics are tracking in a very positive manner. Our local and even our international buyers are proving the old adage that you can’t keep a good market down for long. And with pending sales at nearly 1,000 last month, the near term future looks very promising.”

The property inventory level fell slightly in February 2010 to 6,329 from the January total of 6,342, which remains at near the lowest level since late summer of 2005.

The months of inventory for single family homes was 10.6 months, a drop from last month’s 11.5 months and far lower than the 24.1 months in February 2009. For condos, the months of inventory level was 15.4 months, or slightly higher than the 14.7 months last month, and far lower than the 28.4 months only a year ago. Once the market reaches the 6 month level it is considered to be in equilibrium between buyers and sellers.

The first-time homebuyer tax credit, extended and expanded to include many other homebuyers on Nov. 6, expires at the end of April, noted Shumway. He urged potential buyers to contact local Realtors® and get a contract approved before the end of the month to ensure they can take advantage of the $8,000 and $6,500 credits.

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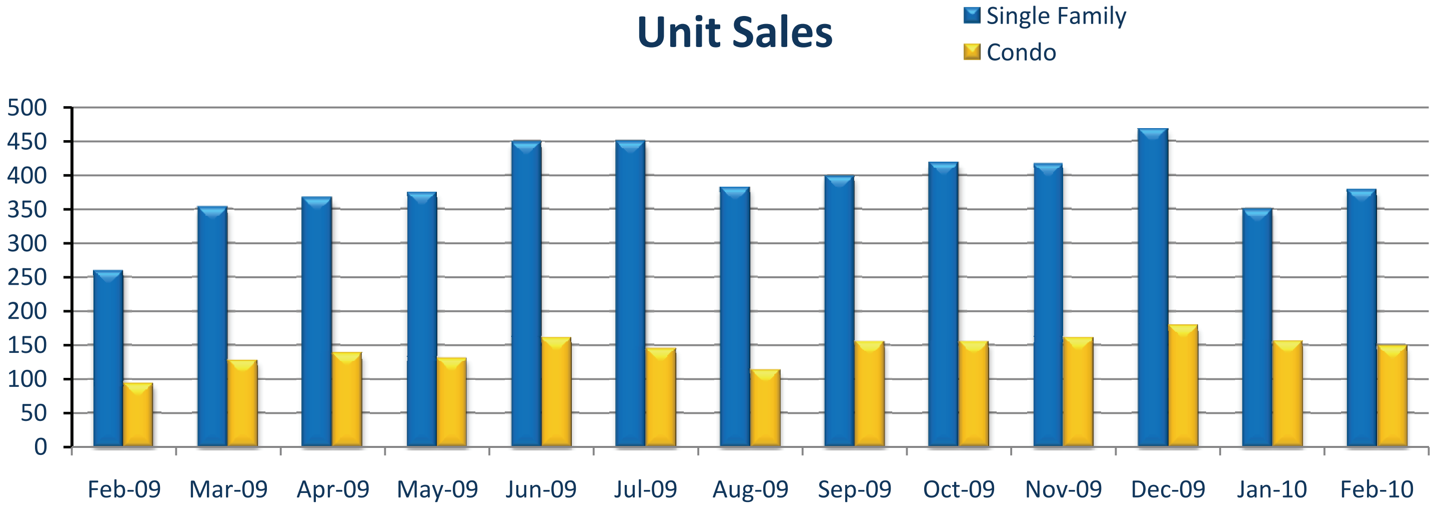
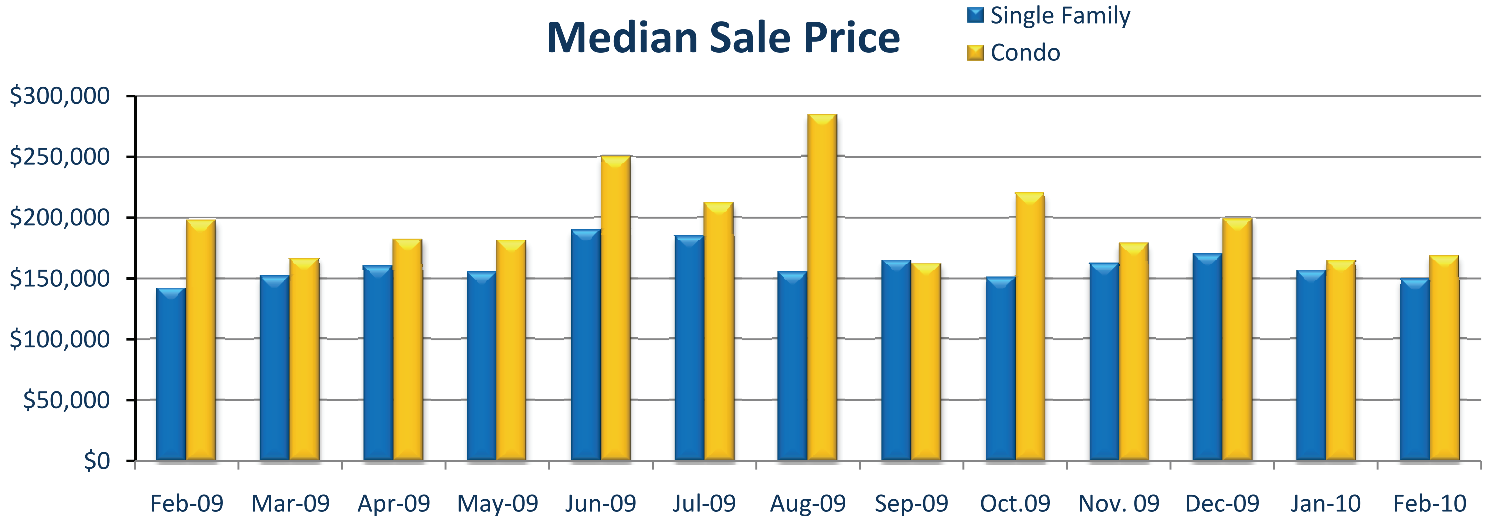
Sarasota MLS℠ Statistics February 2010





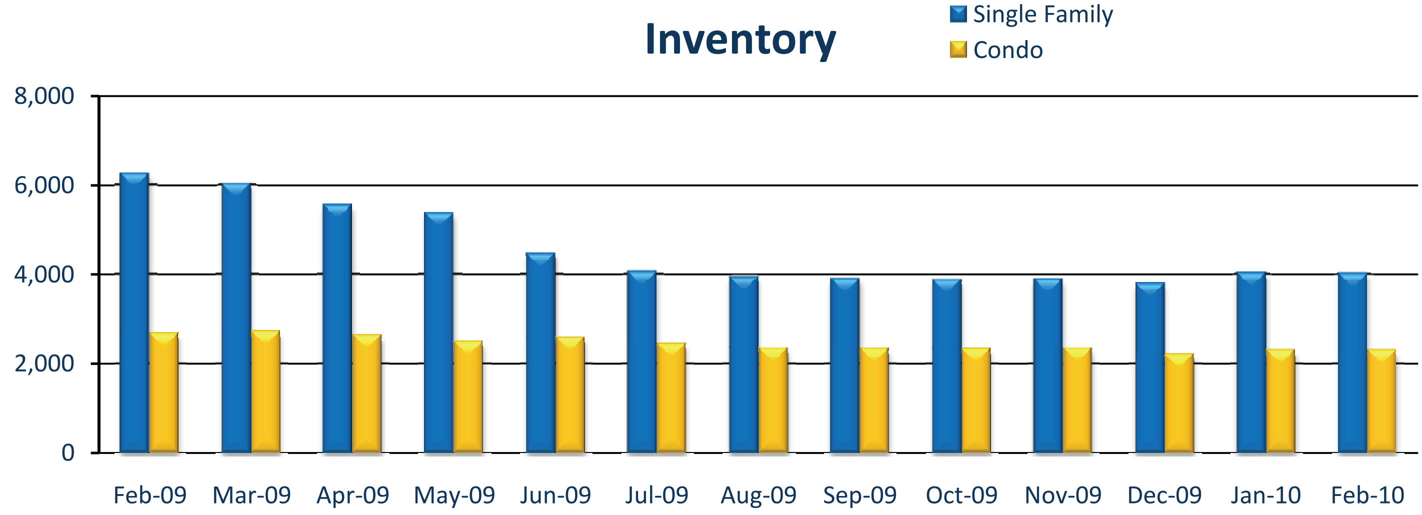
Single Family

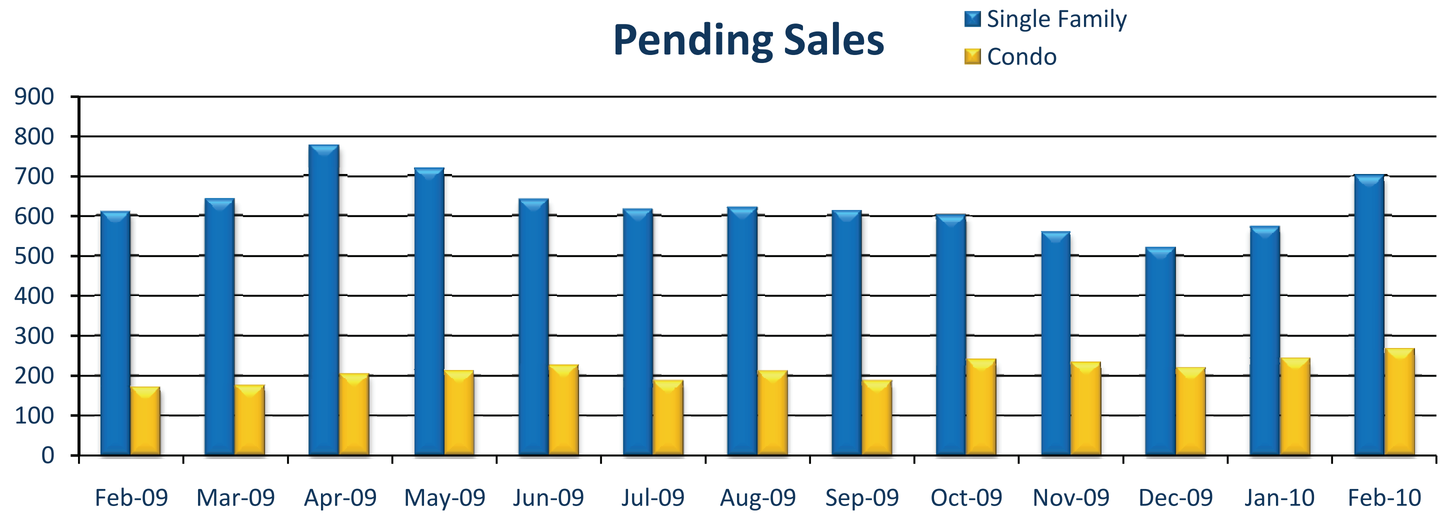
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	4,031	379	9.4	174	$150,000	$160,000	10.6	701	17.4	868	224
This Month Last Year	6266	260	4.1	166	$142,000	$225,000	24.1	611	9.7	837	218
Last Month	4042	350	8.6	169	$156,250	$160,000	11.5	573	14.2	1,004	185
YTD	-	867	-	172	$150,000	-	-	1274	-	1,872	-

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	-	-	-	-	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of March 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	2298	149	6.5	206	$169,000	$185,000	15.4	266	11.6	326	255
This Month Last Year	2675	94	3.5	154	$198,000	$295,000	28.5	171	6.4	386	148
Last Month	2300	156	6.8	207	$165,000	$189,900	14.7	242	10.5	385	205
YTD	-	308	-	206	$170,000	-	-	508	-	711	-

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	-	-	-	-	-	-	-	-	-	-

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.