

Sarasota's January 2010 property sales 58 percent higher than January 2009

Property sales in the Sarasota market were 58 percent higher in January 2010 than in January 2009, and pending sales were also strong, topping the 800 mark for the first time since October 2009.

In sharp contrast to the first month of last year, January 2010 saw 506 overall sales, compared to only 319 sales in January 2009. In addition, pending sales surged by over 10 percent from December 2009 to a total of 815. 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. Last January, pending sales stood at only 683.

Median sale prices in the Sarasota real estate market dipped in January 2010 for both single family homes and condos. The median sale price for a single family home was \$156,250, down from last month's figure of \$170,000, but up slightly over last January's figure of \$149,950.

For condos, the median price dropped to \$165,000 from last month's figure of \$199,000, and significantly lower than last January's figure of \$220,000. 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 \$189,900.

The January median sale prices generally reflect the continuing high percentage of short sales and bank-owned foreclosure sales in the Sarasota market. The January percentage of distressed sales rose to 48 percent, from December 2009's figure of 42 percent. Two distinct markets remain in force in Sarasota.

Normal arm's length property sales continue to show median sale prices roughly 150 percent higher than distressed property sale prices. Bank-owned sales are bringing in a median price of roughly \$80,000, while for short sales

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the price is roughly \$120,000. For normal arm's length sales in January 2010, properties were sold for a median price of approximately \$250,000 – more than double the prices for distressed properties.

“Our market is rebounding from the recession, particularly in the category of normal arm's length transactions,” said 2010 SAR President Erick Shumway. “We are seeing a stark contrast between these two markets, and this probably reflects the fact that some buyers don't want to wait for additional months often involved in closing a purchase of a distressed property. Also, the condition of normal, non-distressed properties can be far superior to the short sales and foreclosures on the market. Once the number of distressed properties begins to drop substantially, we should see the median sale prices start to recover.”

The first-time homebuyer tax credit, extended and expanded to include many other homebuyers on Nov. 6, should continue to help propel sales in the first quarter of 2010. The credit expires in April, and local Realtors® are working hard to ensure their qualified buyers can take advantage of the \$8,000 and \$6,500 credits.

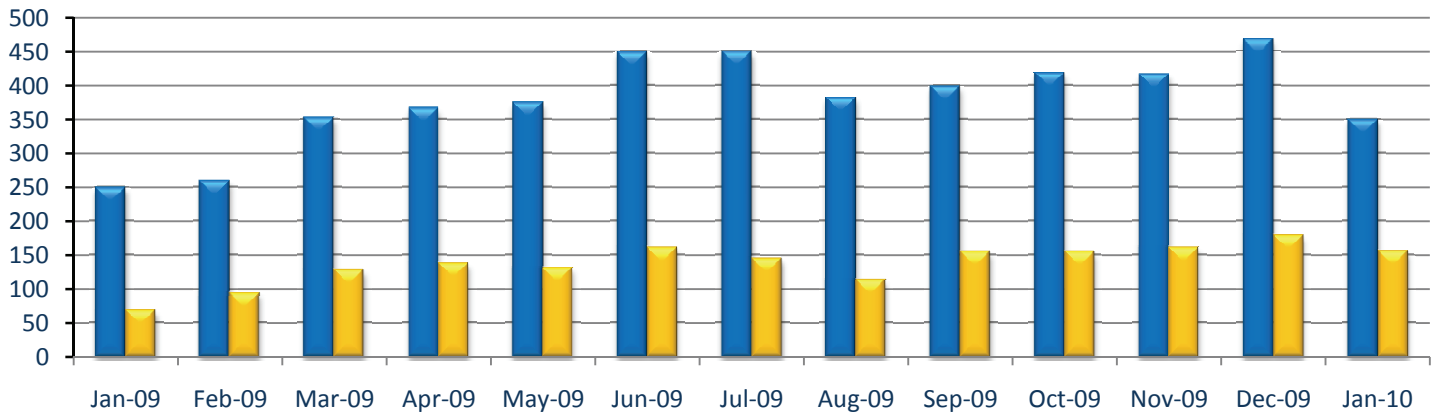
The property inventory level rose in January 2010 to 6,342 from the December 2009 total of 6,020, an expected increase during the traditional winter months when many snowbirds return to the Sarasota area. But the inventory level remains at near the lowest level since late summer of 2005 and the years prior to the boom period from 2003 - 2005.

The months of inventory for single family homes was 11.5 months, compared to 25.3 months in January 2009. For condos, the months of inventory was 14.7 months in January 2010, compared to 38.4 months only a year ago – a remarkable improvement in the health of the real estate market.

Sarasota MLSSM Statistics January 2010

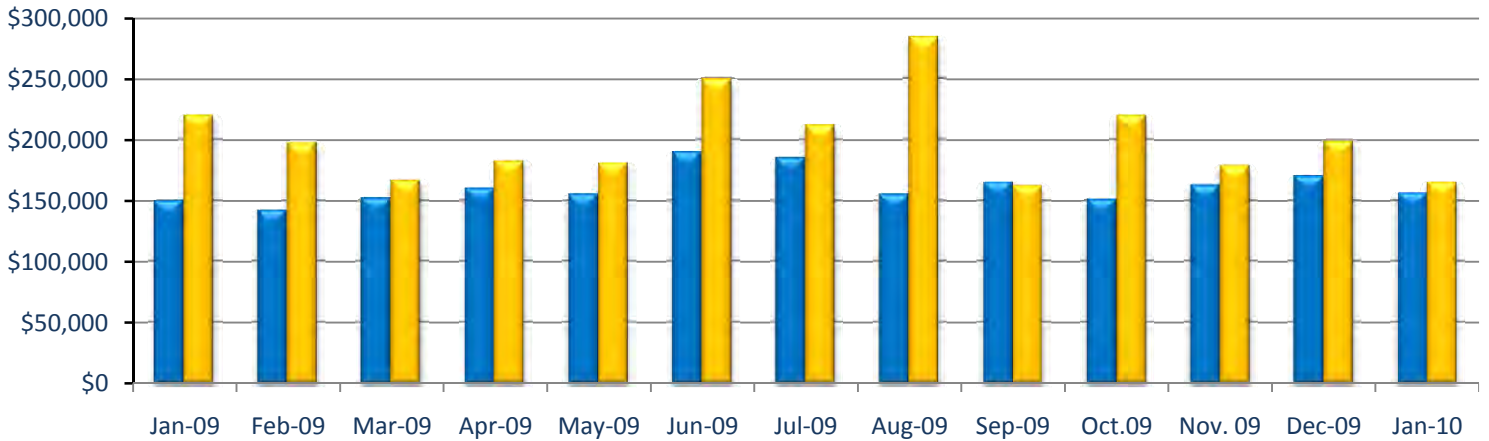
Unit Sales

■ 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	4,042	350	8.6	169	\$156,250	\$160,000	11.5	573	14.2	1,004	185
This Month Last Year	6319	250	3.9	152	\$149,950	\$235,000	25.3	536	8.5	1,018	236
Last Month	3810	469	12.3	194	\$170,000	\$163,000	8.1	521	13.7	667	211
YTD	-	350	-	169	\$156,250	-	-	573	-	1,004	-

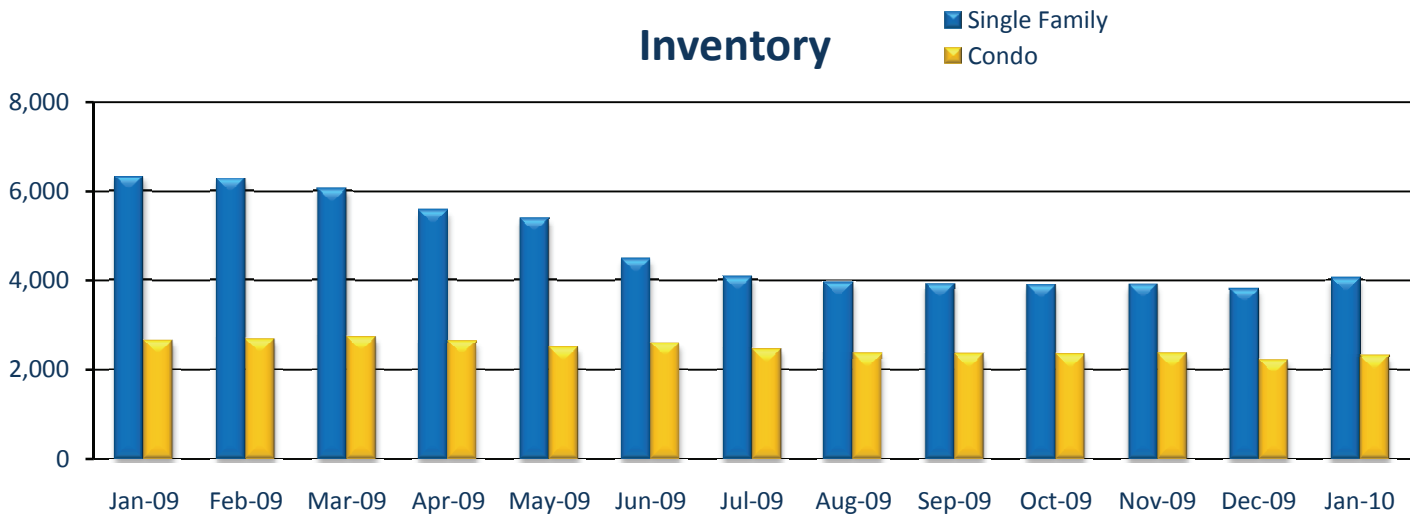
Single Family – Sale Price Vs. List Price % Rates

	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	-	-	-	-	-	-	-	-	-	-	-

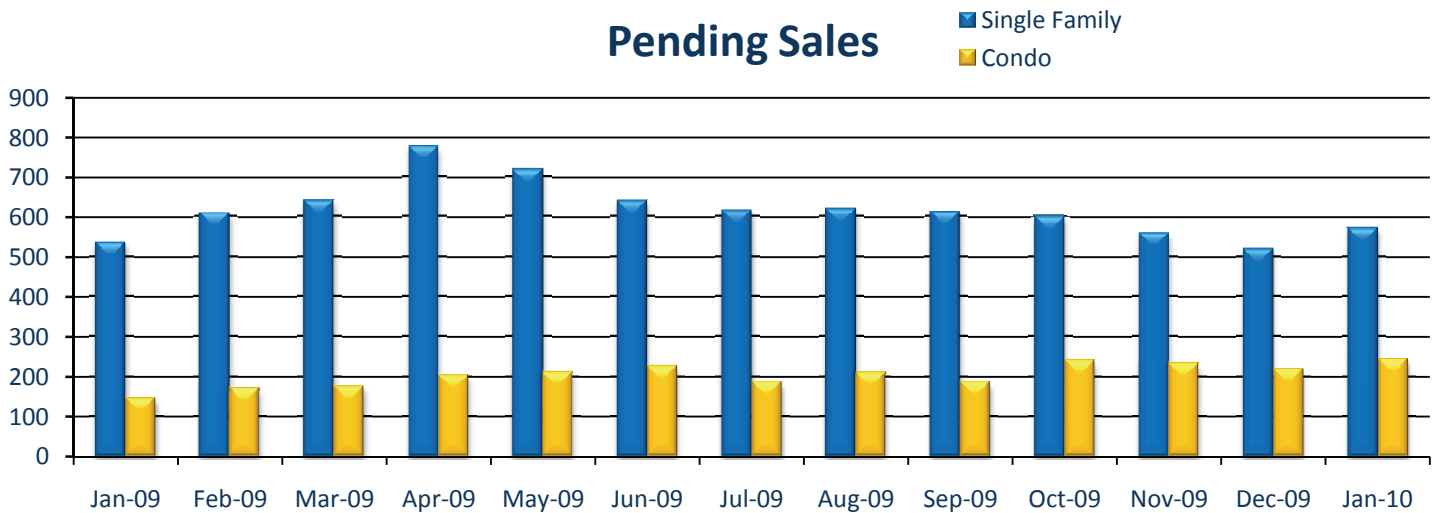
Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors[®] as of Feb. 10th, 2010, including some listings in Manatee, Englewood, Venice, and other areas. Single-family statistics are tabulated using property styles of single-family and villa. Condo statistics include condo, co-op, and townhouse.

Sarasota MLSSM Statistics January 2010

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	2300	156	6.8	207	\$165,000	\$189,900	14.7	242	10.5	385	205
This Month Last Year	2647	69	2.6	177	\$220,000	\$310,000	38.4	147	5.6	415	145
Last Month	2210	179	8.1	202	\$199,000	\$190,000	12.3	218	9.9	233	232
YTD	-	156	-	207	\$165,000	-	-	242	-	385	-

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	-	-	-	-	-	-	-	-	-	-	-

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.