

# Home sales again top 500 in Sarasota market

## SAR statistics graphics, charts always appear on Pages 16-17

Overall home sales in the Sarasota real estate market exceeded 500 for the second time since June 2008, inventory levels dropped, and the median sale price for both single family and condominiums stabilized in May 2009. These statistics all point toward a normalization and moderation of the market following a more volatile period during the past two years.

The overall sales level of 506 included 375 single family homes and 131 condominiums, nearly identical to the April 2009 numbers - 367 homes and 138 condos, respectively. Pending sales also remained at highly elevated levels, with 719 pending sales for single family homes and 210 pending sales of condominiums in May. The overall total of 929 was very near the 981 pending sales reported in April 2009. The trend for pending sales has been upward for several months, with 817 reported in March 2009, when the figure topped 800 for the first time in three years. The total of 917 was 34 percent higher than the 692 pending sales reported in May 2008. Pending sales have now exceeded the 500 level for the 17th consecutive month.

The statistic is a strong indicator for the next two or three months of sales, when many of these pendings will become closed sales. Pending sales reflect contracts executed by buyers and sellers during the month.

"We are all encouraged by the recent strength of the local real estate market, and we are hopeful that this upward trend will continue as we enter the traditionally slower summer season," said 2009 SAR President Bill Geller. "We've had many reports of high activity at open houses, and we're starting to see more multiple offers on homes. Of course, until we get through this period of elevated foreclosures and short sales, the median sales price will remain artificially low. But we can expect those figures to return to a more historic average, with moderate property appreciation once this inventory of distressed properties clears."

Geller noted the continuation of historically low interest rates, the first-time homebuyers' tax credit of \$8,000, and the influence of government programs designed to ease the deep

national recession have all been factors in the local real estate market recovery. Those who meet eligibility requirements and purchase a home this year prior to Dec. 1, 2009 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. Across the nation, this has led to a surge in first-time buyers, and Sarasota has mirrored the national trend.

The median sale price for single family homes stood at \$155,000 in May 2009, down slightly from the figure of \$160,000 in April 2009. The median sales price for condominiums stood at \$181,000 in May 2009, also slightly lower than last month's figure of \$182,750. While prices have leveled off, they are still much lower than May 2008, primarily due to the higher number of short sales and foreclosures, which have pulled down the median prices from last year's level of \$274,500 for single family and \$367,250 for condominiums.

The median price of all single family homes sold in the last 12 months was \$205,000, compared to a median of \$289,000 for the 12 months ending in May 2008. For condominiums sold in the last 12 months, the median sales price was \$230,000, compared to last year's figure of \$385,000. \*

The health of the Sarasota real estate market in May 2009 continues to improve for both single family homes and condominiums as inventories continue to decline. The months of home supply on the market – the number of months it would theoretically take to sell all the current properties for sale – now stands at 14.3 months for single family homes and 19.0 months for condominiums. This compares to 15.2 months for single family in April 2009 and 22.9 months in May 2008; and 19.2 months for condos in April 2009, and 24.3 months for condos in May 2008.

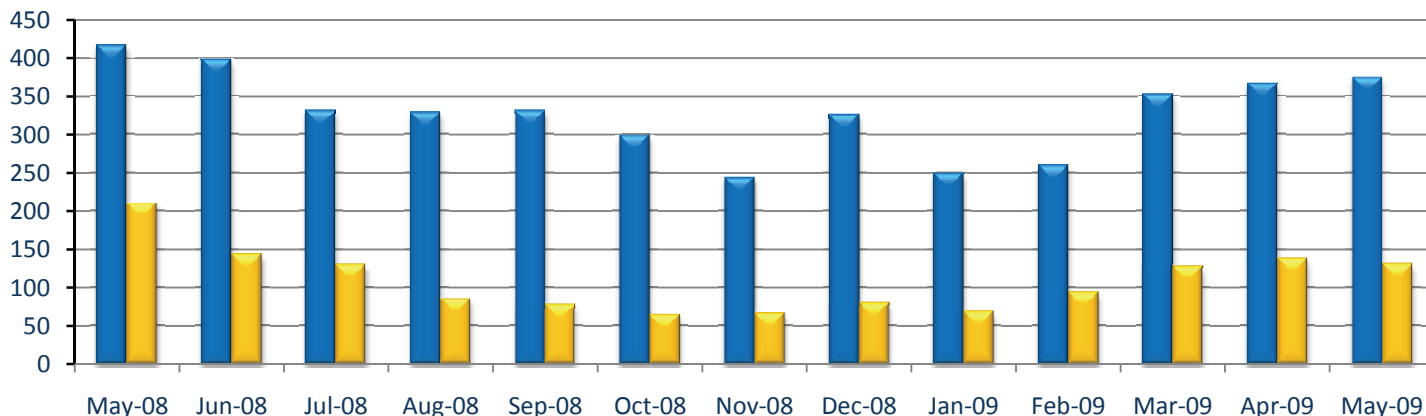
Any number above 6 months indicates a buyer's market, while under 6 months is a seller's market, and near or at 6 months would be a market in equilibrium, with an equal number of buyers and sellers.

**\*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.**



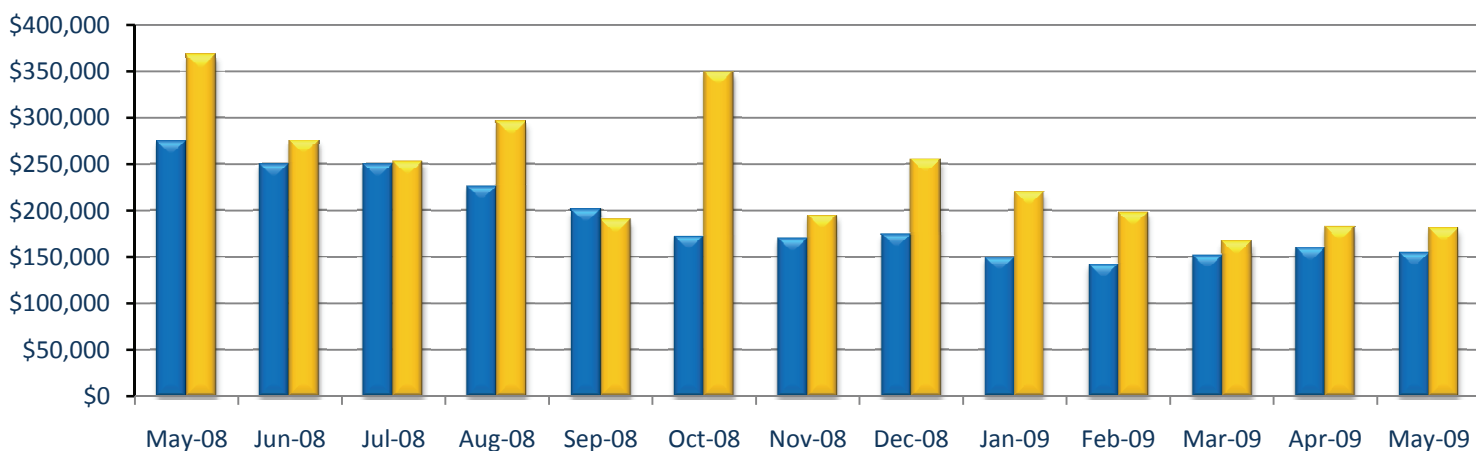
## Unit Sales

■ Single Family  
■ Condo



## Median Sale Price

■ Single Family  
■ Condo



## Single Family

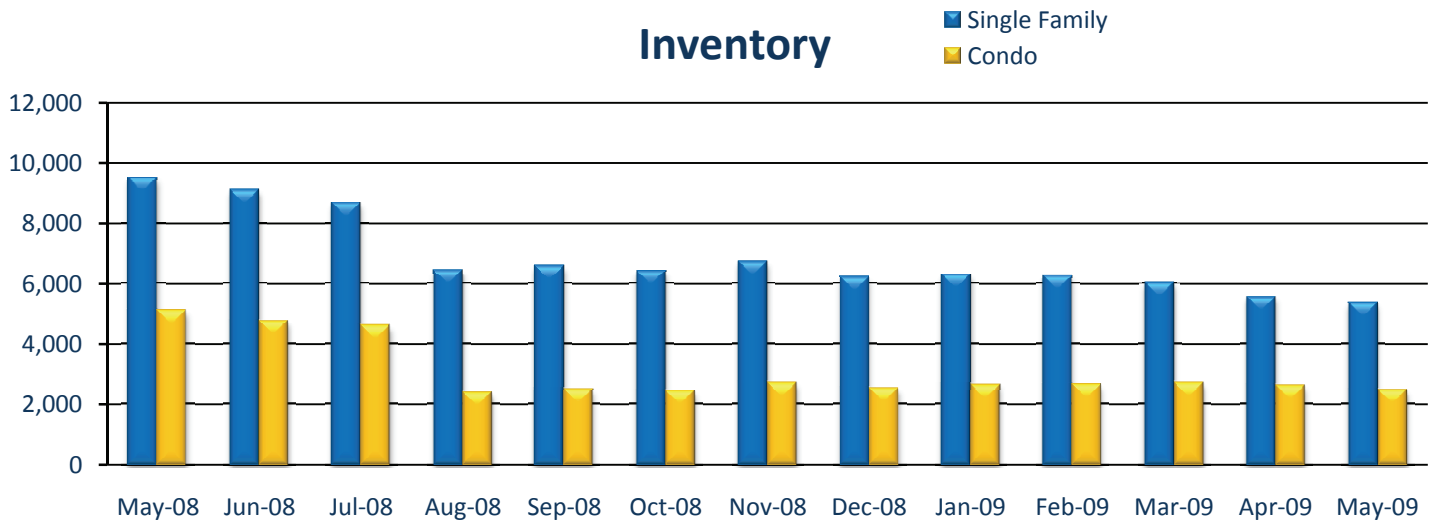
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
<b>This Month</b>	5380	375	7.0	195	\$155,000	\$205,000	14.3	719	13.4	694	412
<b>This Month Last Year</b>	9530	417	4.4	164	\$274,500	\$289,000	22.9	527	5.5	1183	576
<b>Last Month</b>	5569	367	6.6	173	\$160,000	\$199,000	15.2	778	14.0	677	504
<b>YTD</b>	-	1941	-	170	\$151,000	-	-	3966	-	4240	-

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

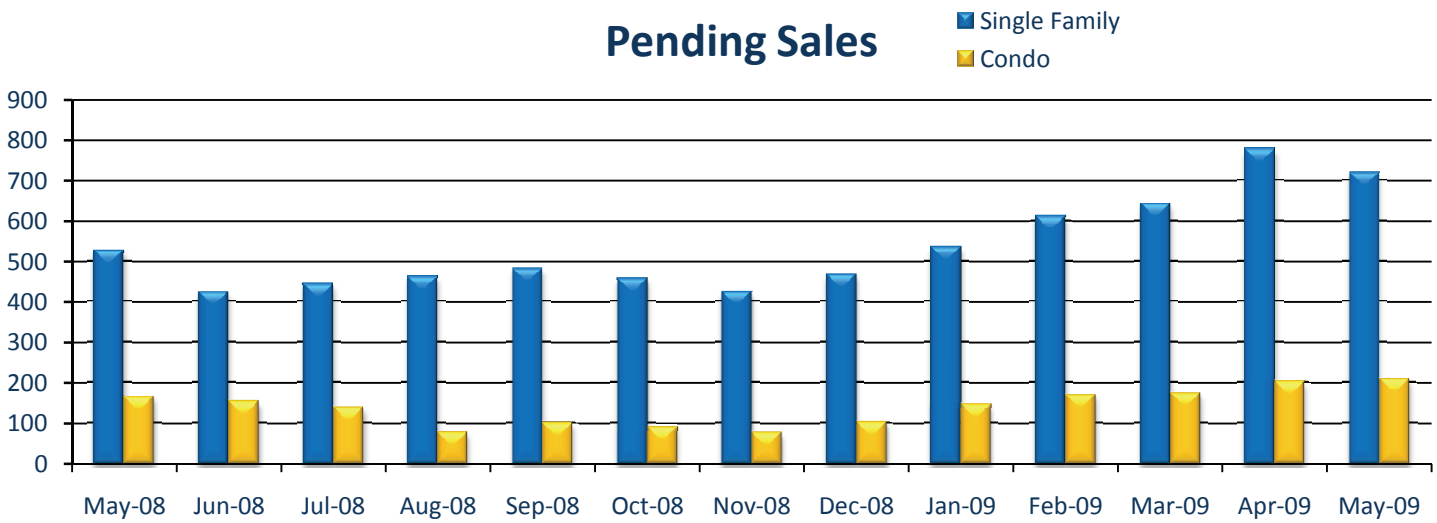
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	92.0	93.0
2009	93.0	93.1	92.5	92.4	93.2	-	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of June 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.

## 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>	2488	131	5.3	203	\$181,000	\$230,000	19.0	210	8.4	234	241
<b>This Month Last Year</b>	5112	210	4.1	214	\$367,250	\$385,000	24.3	165	3.2	503	265
<b>Last Month</b>	2635	138	5.2	206	\$182,750	\$256,000	19.1	203	7.7	306	221
<b>YTD</b>	-	575	-	186	\$185,500	-	-	894	-	1726	-

## 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	92.2	90.1	-	-	-	-	-	-	-

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.