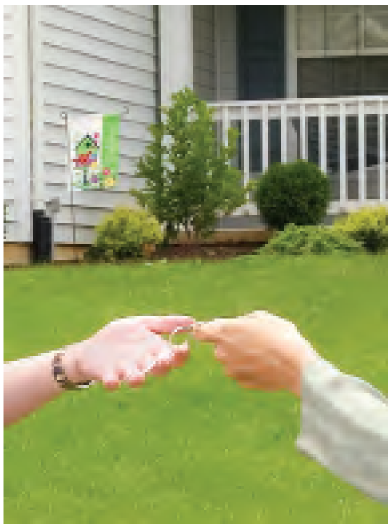
Pending sales soar to 981 in April 2009; sales top 500 level for first time in 11 months

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

The number of properties reported pending skyrocketed to 981 in April 2009 in the Sarasota real estate market, the highest since the boom years of local real estate in the 2003-2005 period and topping the previous month by 21 percent. Overall sales climbed over the 500 level – the first time since June 2008 – and the median sale price for both single family and condominiums rose above the March 2009 figure. This continued a recent upward trend for prices, which could mean the market doldrums have finally subsided.

The overall sales level of 505 was the highest since June 2008, and close to the 557 sales reported in April 2008. Of those sales, 367 were single family homes while 138 were condominiums – higher than the March figures of 353 and 128, respectively.



The good news also extended to pending sales, which once again rose in April 2009 to 981. In March 2009, pending sales topped 800 for the first time in three years. The total of 981 in April 2009 was 21 percent higher than the 817 reported in March 2009, and 31 percent higher than the 756 pending sales reported last year (in April 2008).

According to statistics from the Mid-Florida Regional MLS for members of the Sarasota Association of Realtors®, 778 single family homes and 203 condominiums went under contract in April 2009, compared to only 515 homes and 241 condos in April 2008.

Pending sales have now exceeded the 500 level for the 16th consecutive month, and have trended steadily upward all year. The statistic is a strong indicator for the next two or three months of sales activity, when many of these pendings will become closed sales. Pending sales reflect contracts executed by buyers and sellers during the month. The numbers indicate a continuing steady, strong pattern, and reflect clear buyer interest in the Sarasota market as the nation appears to be emerging from a lengthy recession.

"Last month we saw a lot of major positive signs in our local real estate market," said 2009 SAR President Bill Geller. "The fact that sales went up, while prices also rose, is an indicator that healthy conditions are returning. We also saw overall inventory drop to the lowest level of the year. Pending sales were almost at the 1,000 level –all very good news that shows we have many, many buyers in the marketplace looking for good deals."

Geller once again emphasized the importance of the recently enacted first-time homebuyers' tax credit of $8,000, which has boosted sales this year. 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 rose to $160,000 in April 2009 from $152,125 in March 2009 – a 5.2 percent increase. The median sales price for condominiums rose to $182,750 in April 2009 from $166,750 in March 2009 – a 9.6 percent increase. While the figures have started to climb, they are still much lower than April 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 $285,000 for single family and $277,000 for condominiums.

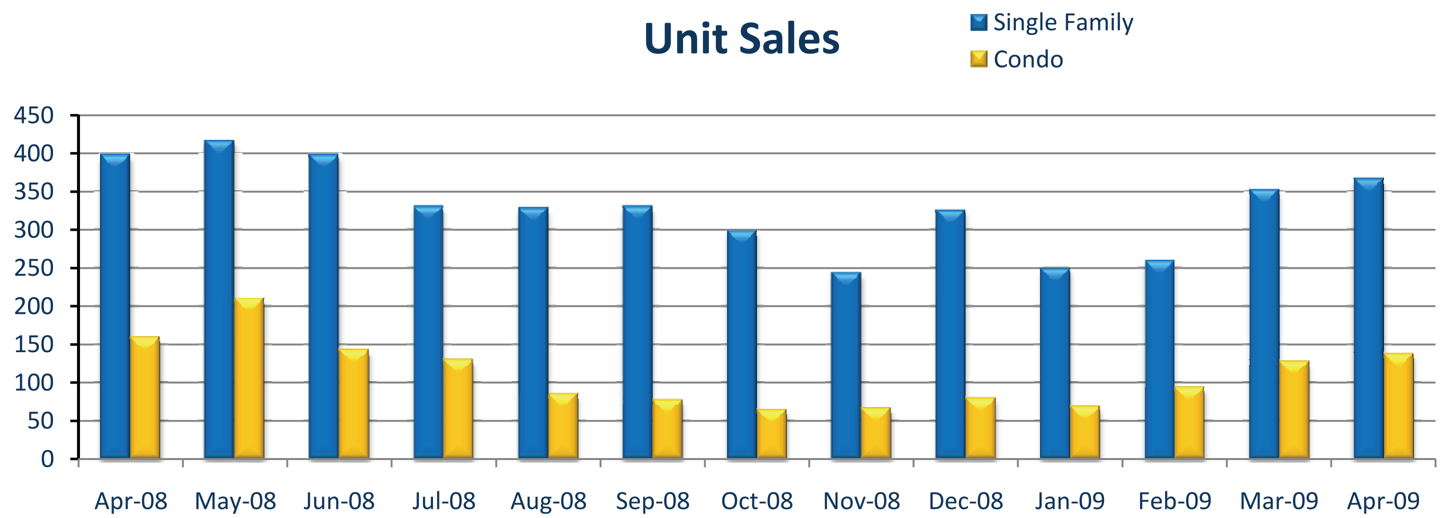
The median price of all single family homes sold in the last 12 months was $199,000, compared to a median of $242,000 for the 12 months ending in April 2008. For condominiums sold in the last 12 months, the median sales price was $256,000, compared to last year's figure of $315,000. *

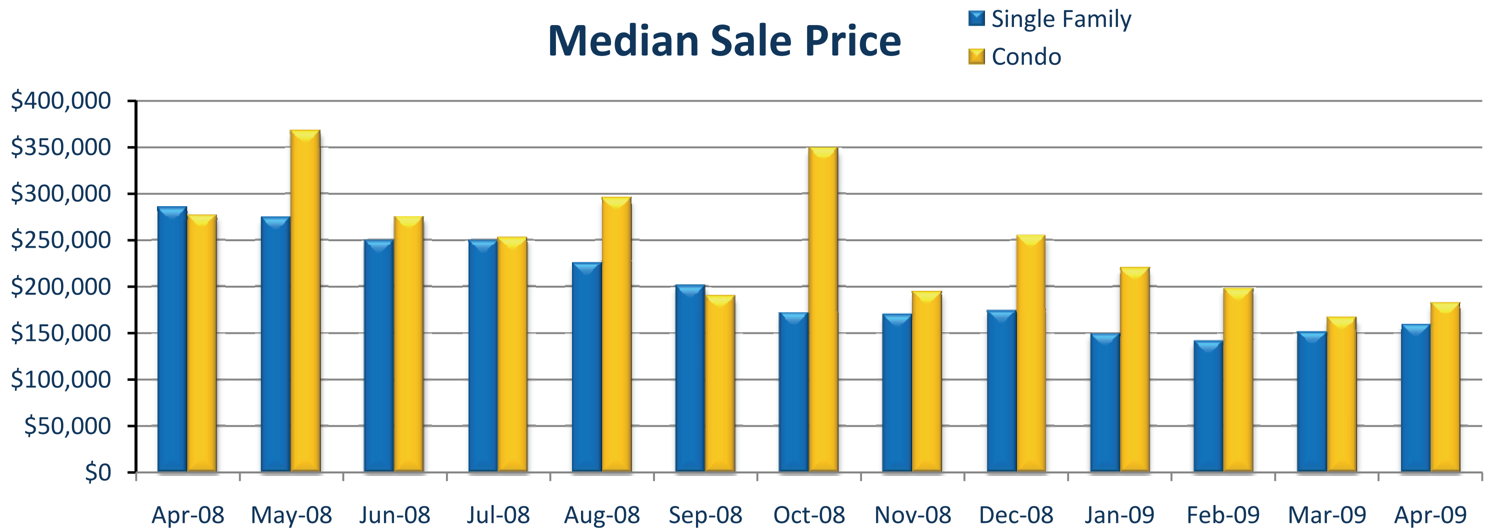
The absorption rate of properties on the market continues to drop for both single family homes and condominiums, as inventories continue to decline. Absorption rate is the number of months it would take to sell the entire remaining listed inventory in a particular category, based upon the sales for that particular month.

For April 2009, the absorption rate for single family homes stood at 15.2 months, compared to 17.1 months the previous month and 24.7 months in April 2008. For condominiums, the absorption rate was at 19.2 months in April, compared to 21.2 months in the previous month, and much lower than the 34.1 months reported in April 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.**

Sarasota MLS℠ Statistics April 2009





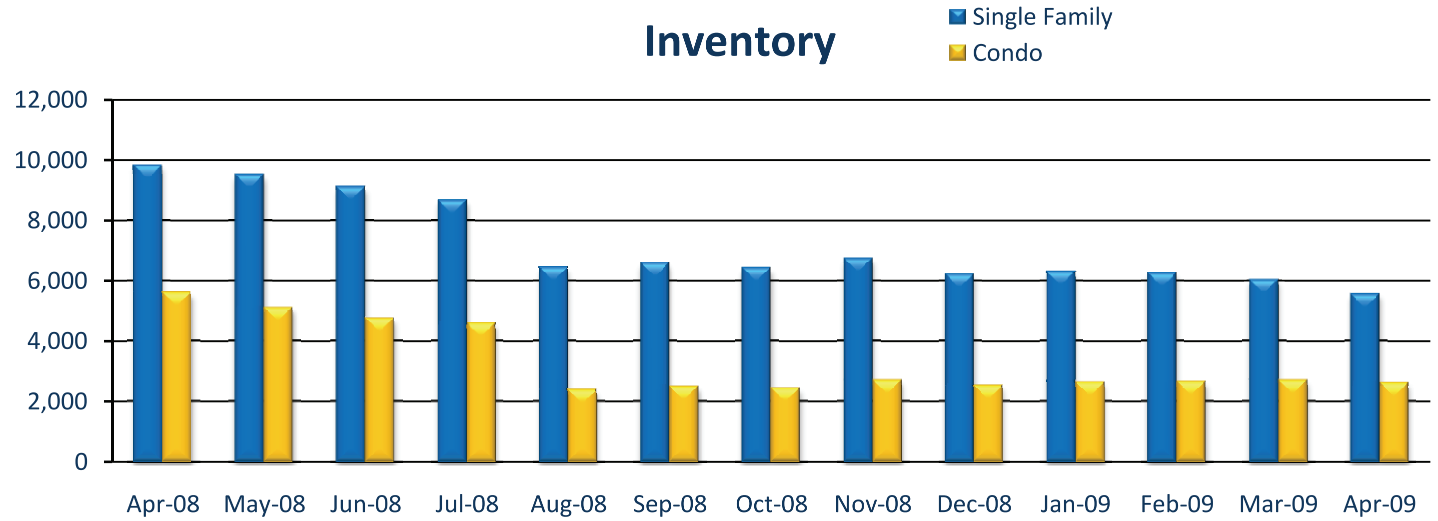
Single Family

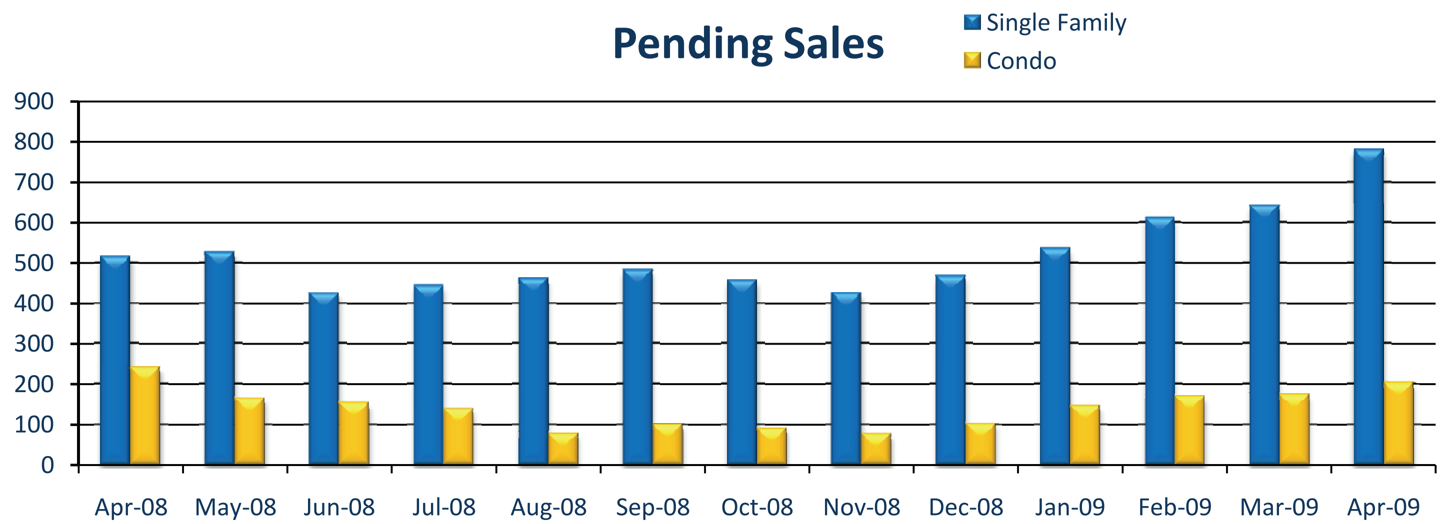
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	5569	367	6.6	173	$160,000	$199,000	15.2	778	14.0	677	504
This Month Last Year	9830	398	4.0	166	$285,000	$242,000	24.7	515	5.2	1169	523
Last Month	6042	353	5.8	160	$152,125	$217,000	17.1	642	9.7	881	451
YTD	-	1489	-	162	$151,000	-	-	3147	-	3536	-

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	-	-	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of May 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	2635	138	5.2	206	$182,750	$256,000	19.1	203	7.7	306	221
This Month Last Year	5702	167	2.9	181	$235,000	$315,000	34.1	208	2.4	591	205
Last Month	2714	128	4.7	186	$166,750	$256,000	21.2	175	6.4	345	269
YTD	-	447	-	181	$185,500	-	-	684	-	1492	-

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	-	-	-	-	-	-	-	-

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.