



For Immediate Release
Sarasota Association of Realtors®
March 14, 2012
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Sales climb in February 2012; pending sales rise to 11-month high

Pending sales in the Sarasota real estate market hit an 11-month high in February 2012, demonstrating once more the health of the local industry as the buying season heats up. Median sale prices were also up substantially for single family homes and condos in February 2012 compared to this time last year – another positive sign for a successful home buying season.

“I have heard nothing but positive reports from our members about the seasonal surge in our real estate market,” said SAR President Laura Benson. “Sales are up, prices are stable and much higher than last year at this time, and we are seeing multiple offers on many transactions. Pending sales are off the charts – we hit a 11-month high of 1,130 in February. This is all very encouraging news.”

The January 2012 holiday sales lull didn't last long. The 177 condo sales in February represented the highest level in the last eight months. If pending sales, which represent properties going under contract, produce the expected level of closed sales, we could see a major selling month in March 2012. That could repeat what we saw in March 2011, when sales hit the highest total since 2005.

Overall, February 2012 saw a 15 percent increase in property sales over January 2012, and a 17 percent increase in pending sales from the previous month, both reaffirming numerous verbal reports of a very busy spring selling season in Sarasota. Closed sales stood at 414 for single family homes and 177 for condos, lower than in February 2011, but higher than last month. In February 2011, 471 single family homes and 201 condos were sold.

The single family home median price climbed to \$167,500 in February 2012 from last month's figure of \$162,000. For condos, the figure fell to \$150,000 from the January level of \$180,000. Last February, both single family homes and condos were selling at the median price of \$137,500, so both of the current numbers reflect a stronger market than a year ago. Single family home prices were a whopping 21.8 percent higher than in February 2011. Condo prices were 9 percent higher than last February.

The inventory for February stood at 4,588, down almost 5 percent from January's 4,711, and 20 percent lower than last February's total of 5,864. With fewer available properties, the law of supply and demand indicates asking prices could be climbing higher in the coming months.

The inventory hit a 10-year low of 4,408 in August 2011, and has remained at or close to this low level since then. As the inventory has slid, the months of inventory has also dropped. The figure now stands at 7.2 months for single family homes, compared to 8.3 last month and 8.0 months in February 2011. The figure was 9.1 months for condos, compared to 11.3 months in January and 10.4 months last February. A figure of 6 months is considered equilibrium between a buyer's and a seller's market.

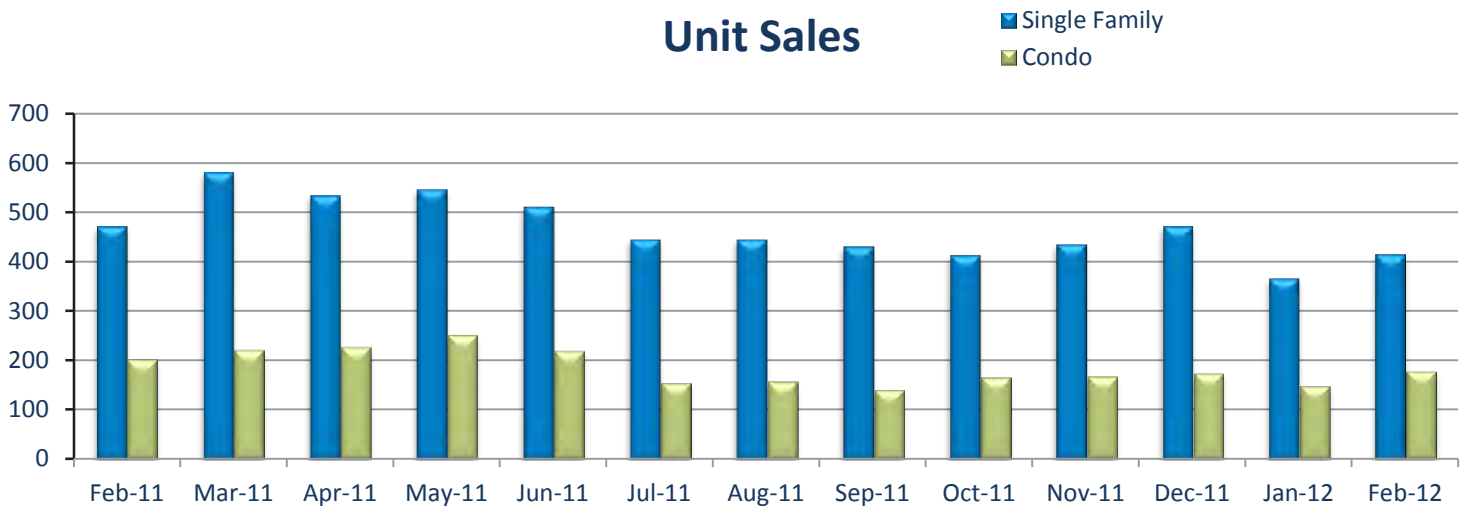
Distressed property sales continued to represent a higher percentage than normal in the local market in February 2012, with 37.4 percent of all sales from bank-owned foreclosures and short sales. But the figure was a drop from the 40 percent total in January 2012, and far below the record high of over 50 percent in the second quarter of 2010.

Currently, only 740 properties for sale in the MLS are distressed listings (short sales and foreclosures), or roughly 15 percent of the market. Last month at this time, the number was 812 out of 4,711 homes and condos on the market, or about 17 percent. If this percentage continues to trend lower, we could begin to see median sales price increases going forward.

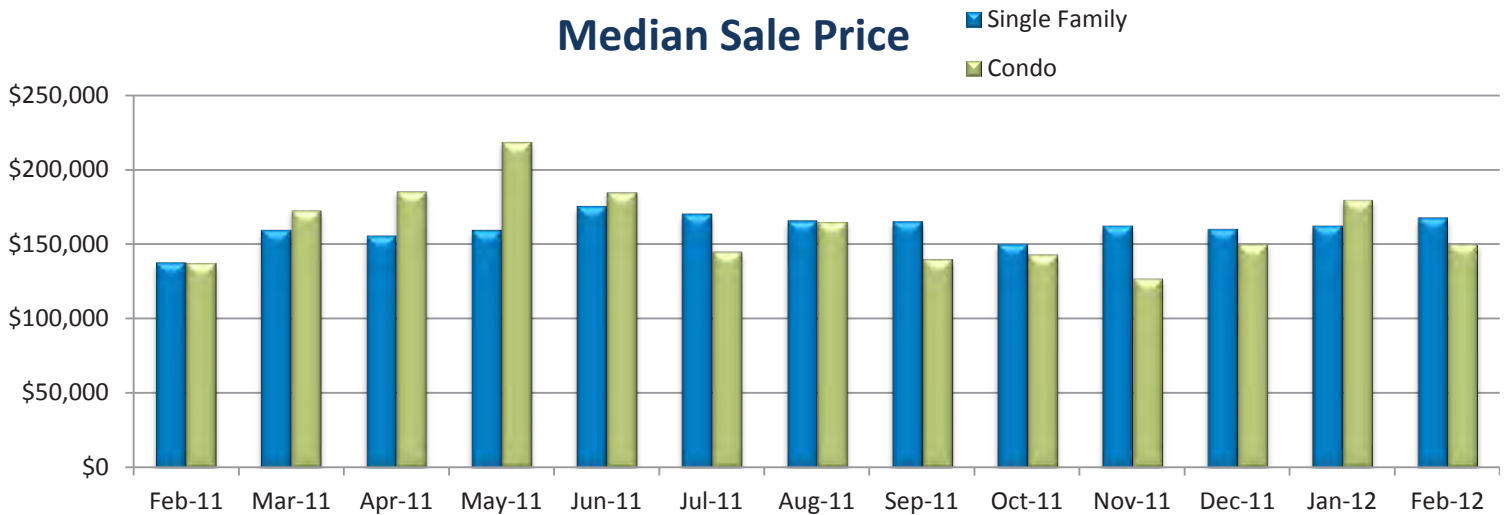
“The lower number of distressed property sales, and the decreased number of foreclosures and short sales available will likely mean greater competition and higher asking prices,” noted Benson. “We are all hoping for a return to historic levels of distressed properties, which would be less than 5 percent of the market. But until that day, our members will continue to educate themselves on the existing market and help customers make sensible decisions.”

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Unit Sales



Median Sale Price



Single Family

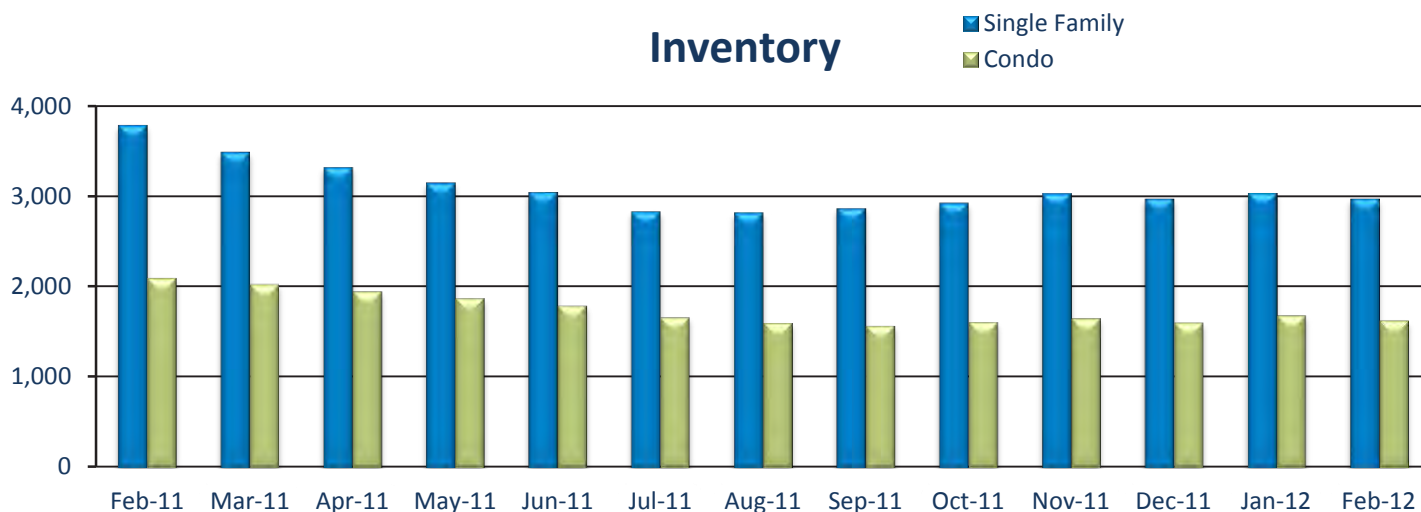
| | #Active | #Sold | %Sold | Average DOM | Median Sale Prices | Median Last 12 Months | Months Inventory | Pending Reported | %Pending | # New Listings | # Off Market |
|-----------------------------|---------|-------|-------|-------------|--------------------|-----------------------|------------------|------------------|----------|----------------|--------------|
| This Month | 2,972 | 414 | 13.9 | 171 | \$167,500 | \$160,000 | 7.2 | 793 | 26.7 | 795 | 154 |
| This Month Last Year | 3,782 | 471 | 12.5 | 178 | \$137,500 | \$160,000 | 8.0 | 735 | 19.4 | 647 | 123 |
| Last Month | 3,037 | 365 | 12.0 | 171 | \$162,000 | \$158,000 | 8.3 | 723 | 23.8 | 835 | 131 |
| YTD | - | 796 | - | 168 | \$163,250 | - | - | 1,516 | - | 1,630 | - |

Single Family – Sale Price Vs. List Price % Rates

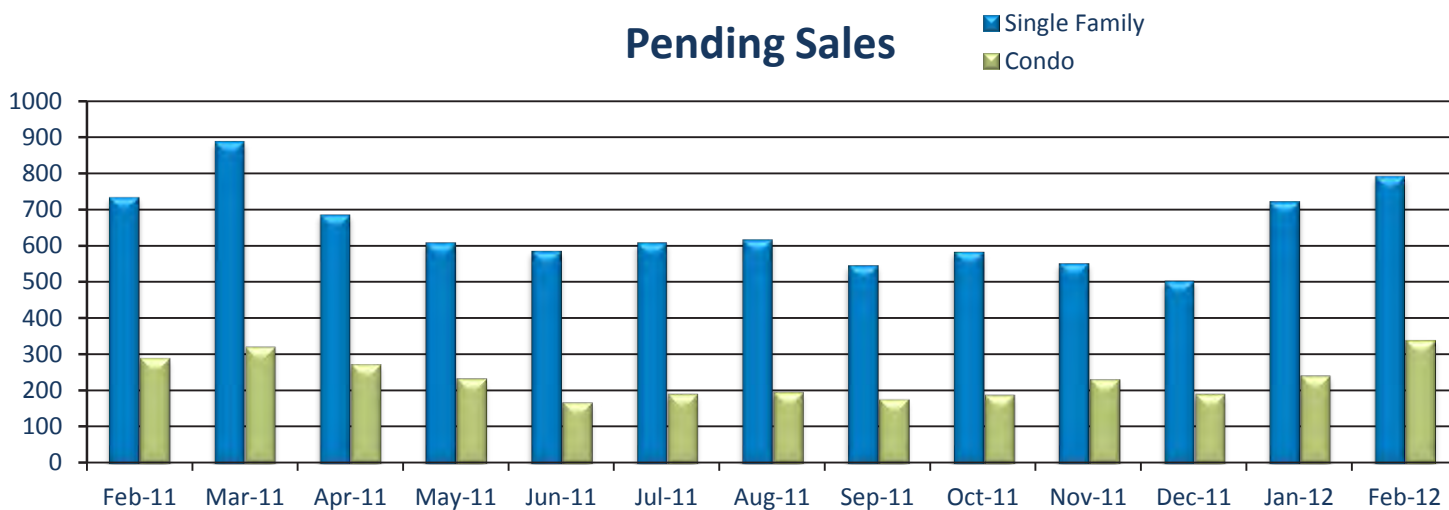
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2011 | 94.5 | 94.1 | 94.7 | 94.1 | 94.2 | 94.3 | 94.1 | 94.5 | 95.2 | 95.1 | 95.3 | 94.8 |
| 2012 | 95.4 | 94.2 | - | - | - | - | - | - | - | - | - | - |

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of March 10th, 2012, 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

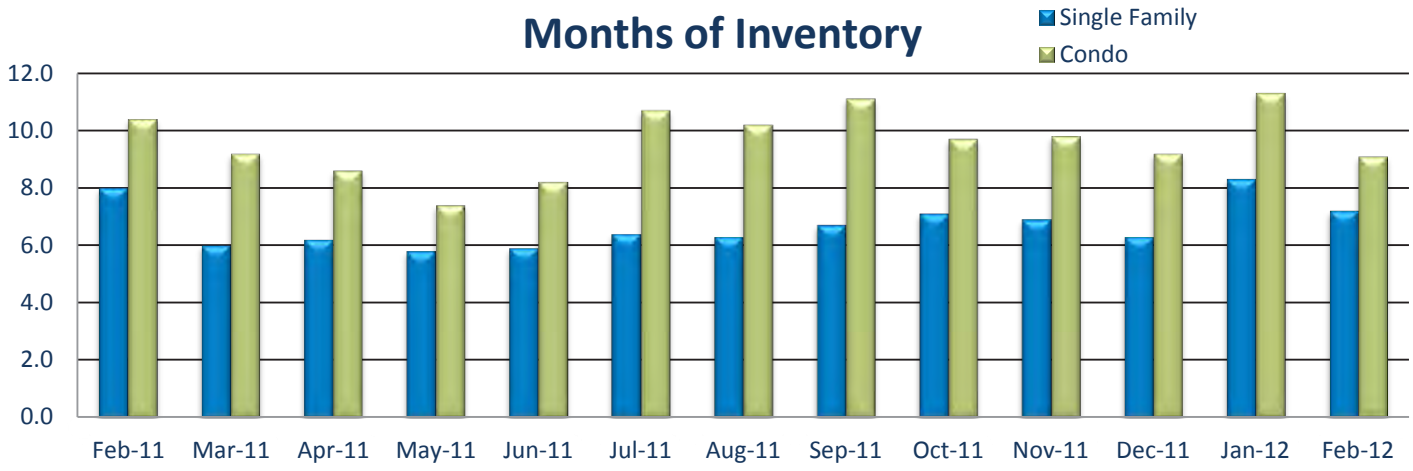
| | #Active | #Sold | %Sold | Average DOM | Median Sale Prices | Median Last 12 Months | Months of Inventory | Pending Reported | %Pending | # New Listings | # Off Market |
|-----------------------------|---------|-------|-------|-------------|--------------------|-----------------------|---------------------|------------------|----------|----------------|--------------|
| This Month | 1,616 | 177 | 10.9 | 212 | \$150,000 | \$160,000 | 9.1 | 337 | 20.8 | 323 | 166 |
| This Month Last Year | 2,082 | 201 | 9.7 | 223 | \$137,500 | \$160,000 | 10.4 | 288 | 13.8 | 312 | 110 |
| Last Month | 1,674 | 148 | 8.8 | 212 | \$180,000 | \$159,000 | 11.3 | 240 | 14.3 | 364 | 156 |
| YTD | - | 330 | - | 212 | \$154,250 | - | - | 577 | - | 687 | - |

Condo – Sale Price Vs. List Price % Rates

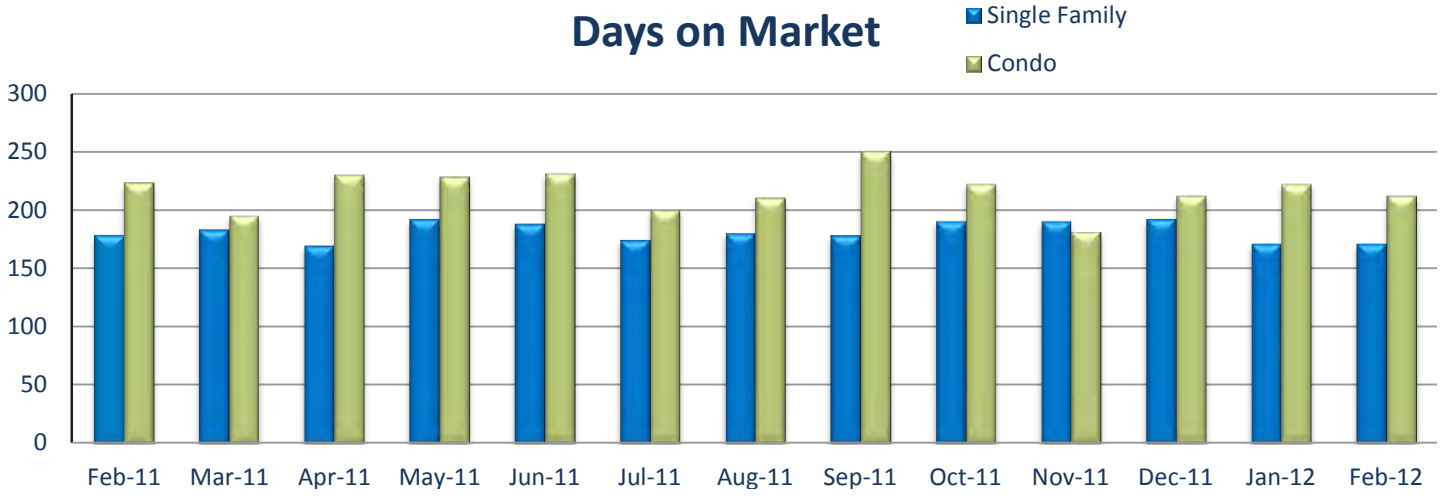
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2011 | 93.4 | 91.2 | 92.2 | 93.4 | 94.5 | 94.2 | 92.5 | 93.1 | 92.8 | 93.2 | 93.6 | 92.7 |
| 2012 | 93.1 | 93.5 | - | - | - | - | - | - | - | - | - | - |

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.

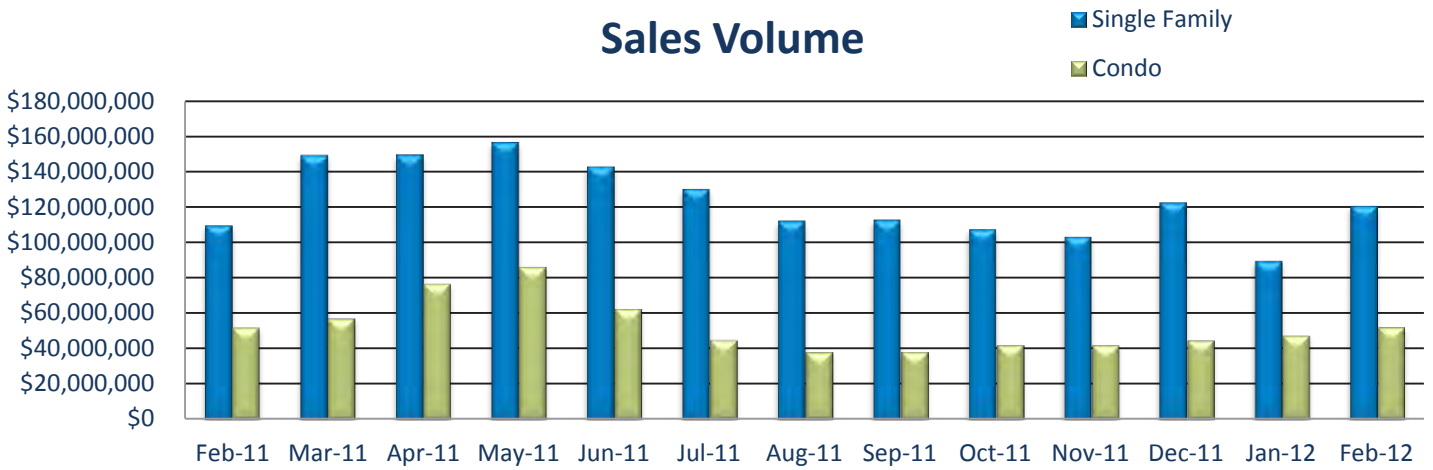
Months of Inventory



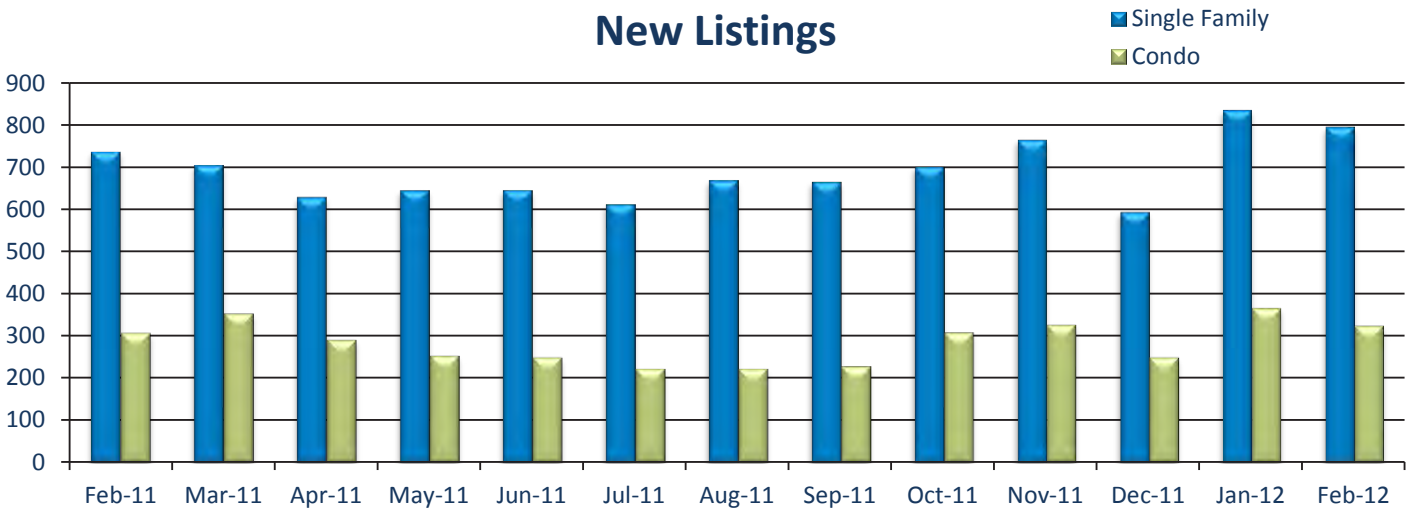
Days on Market



Sales Volume

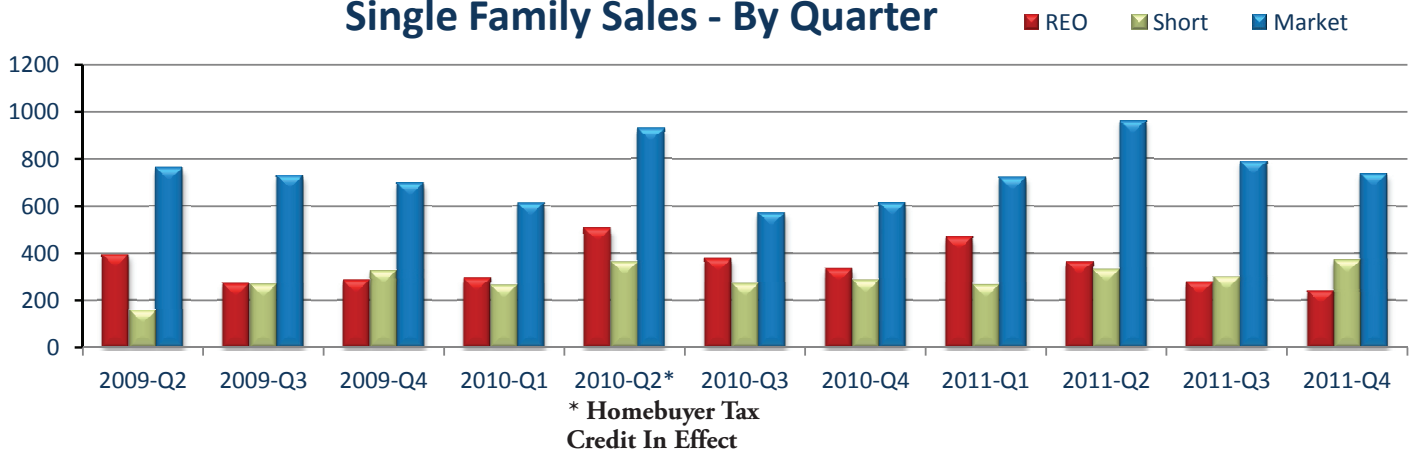


New Listings

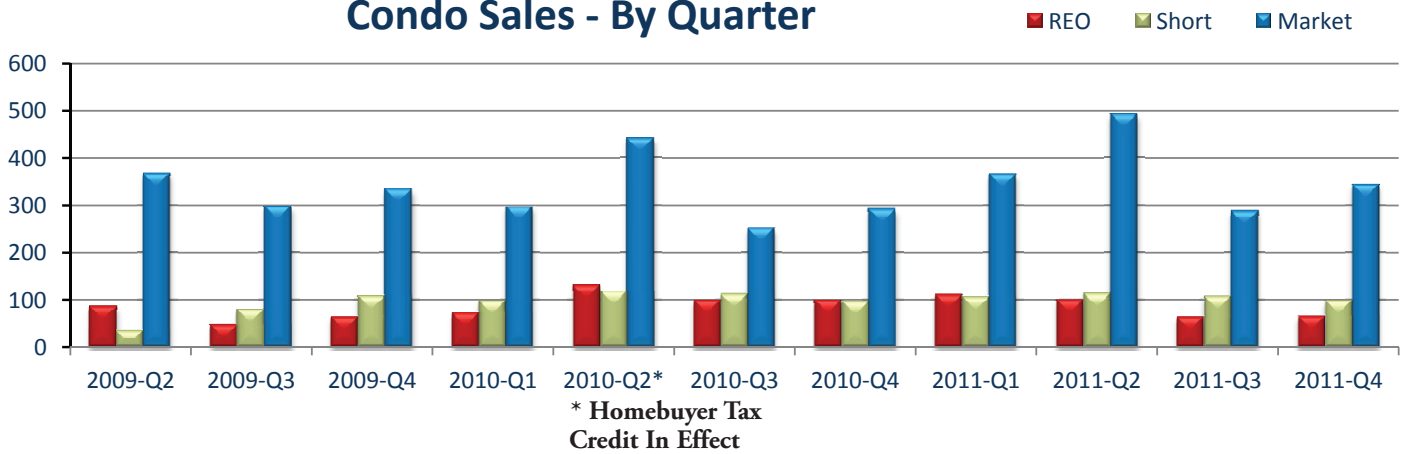


Fourth Quarter 2011 Report

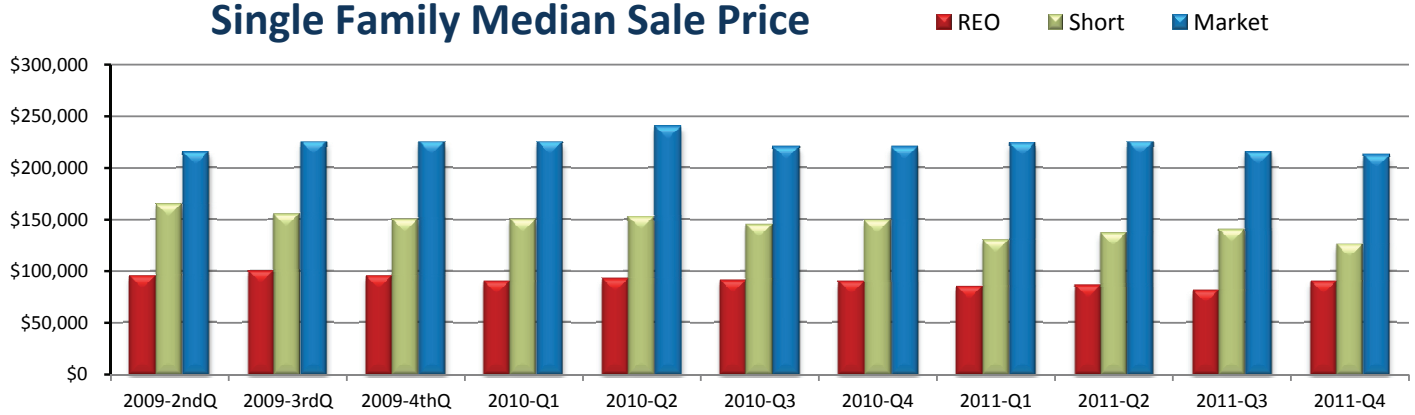
Single Family Sales - By Quarter



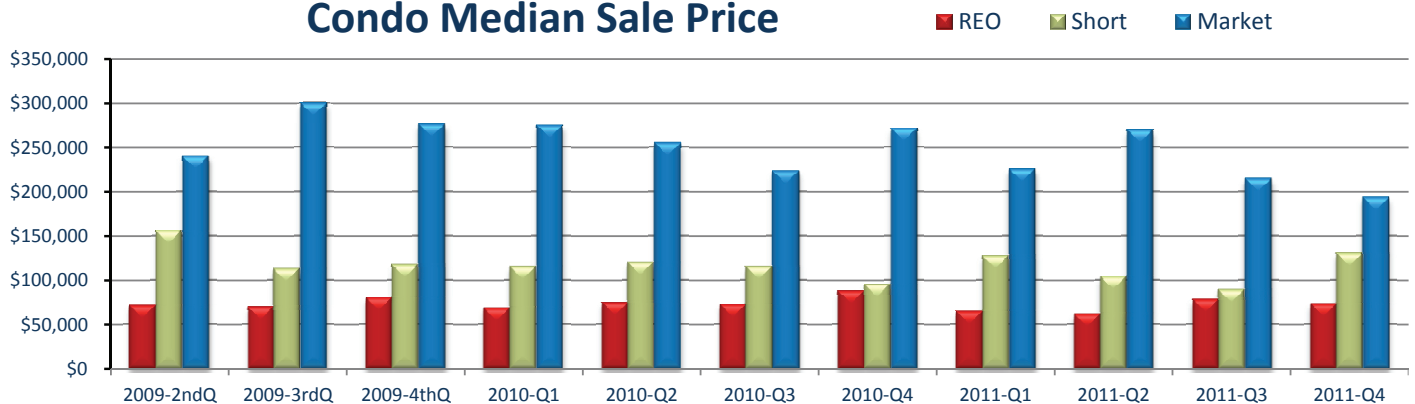
Condo Sales - By Quarter



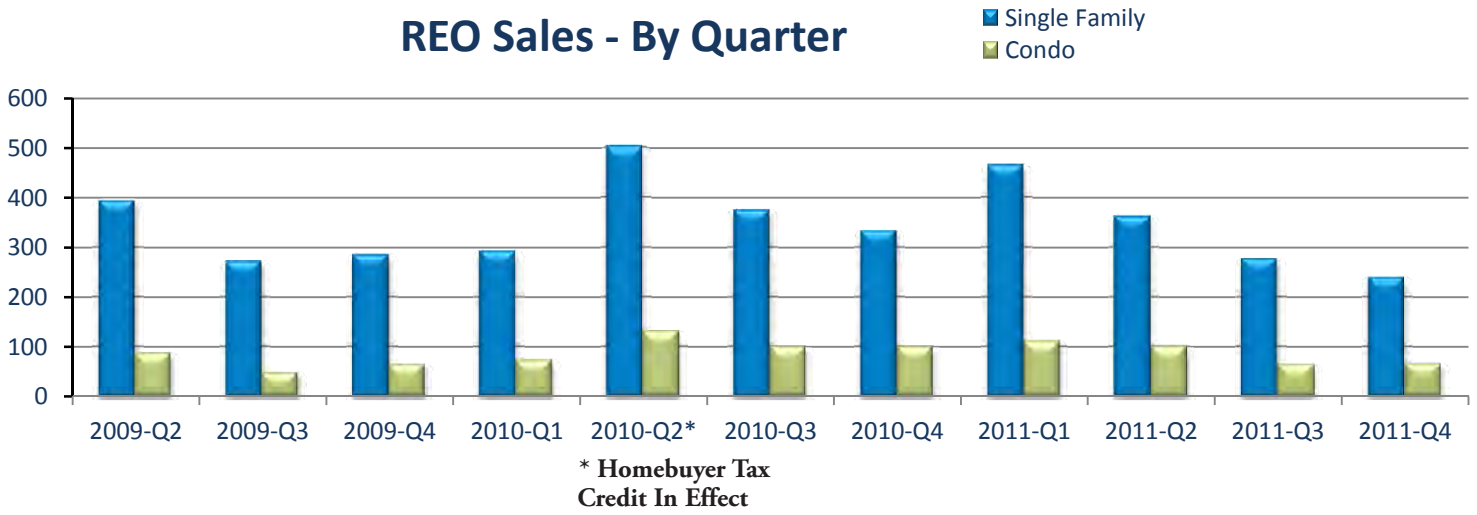
Single Family Median Sale Price



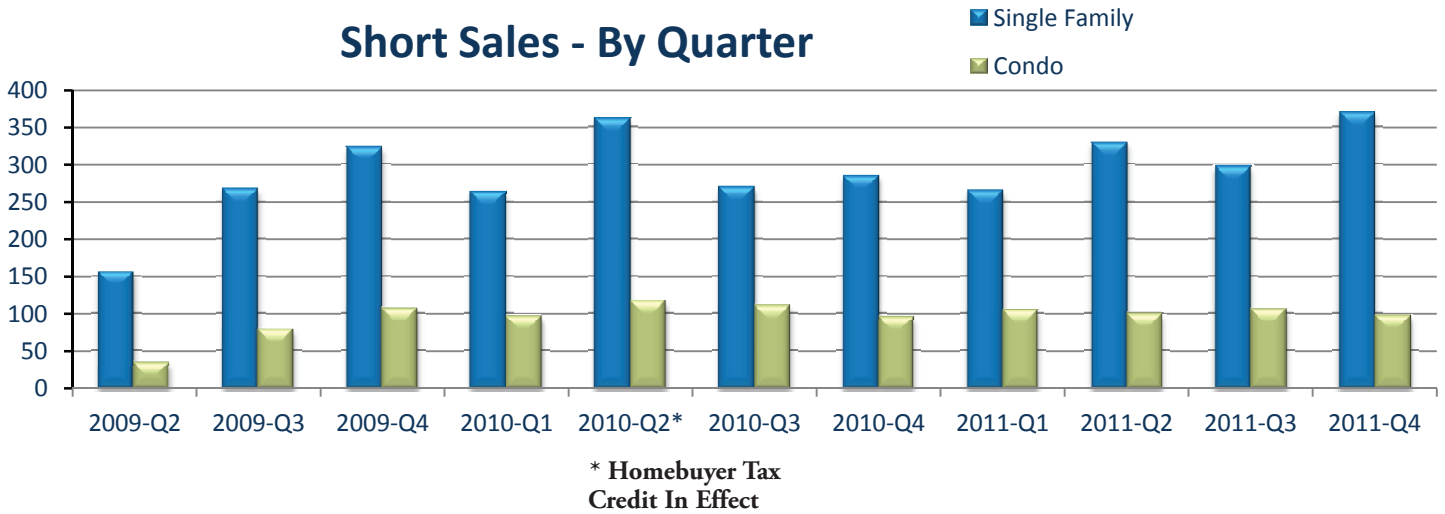
Condo Median Sale Price



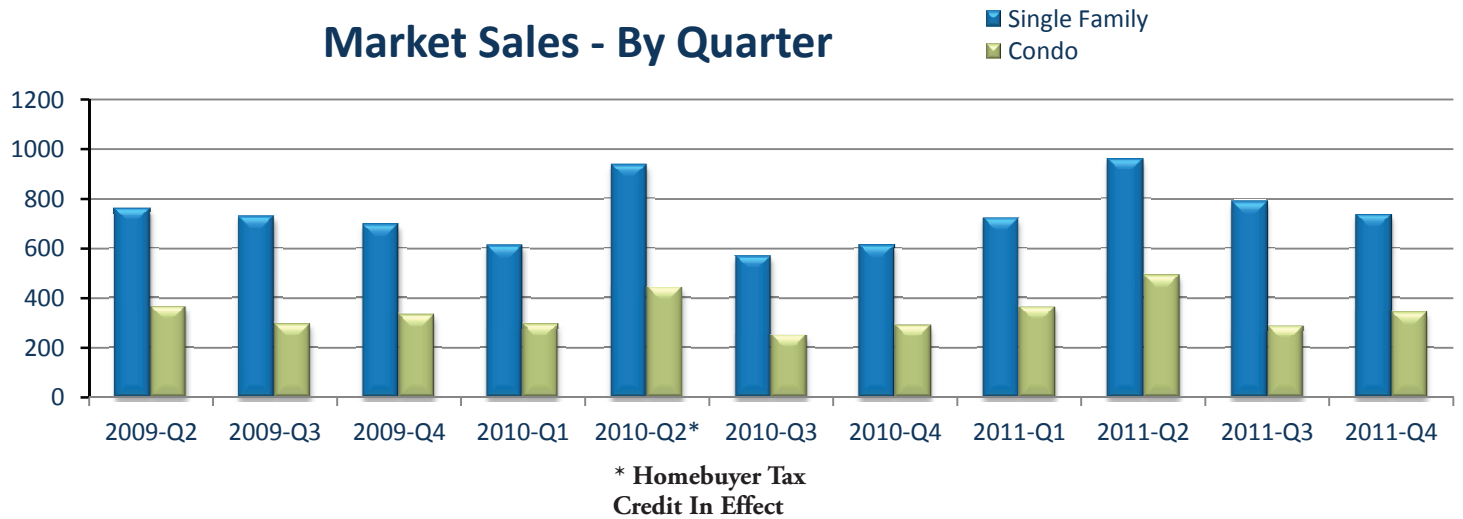
REO Sales - By Quarter



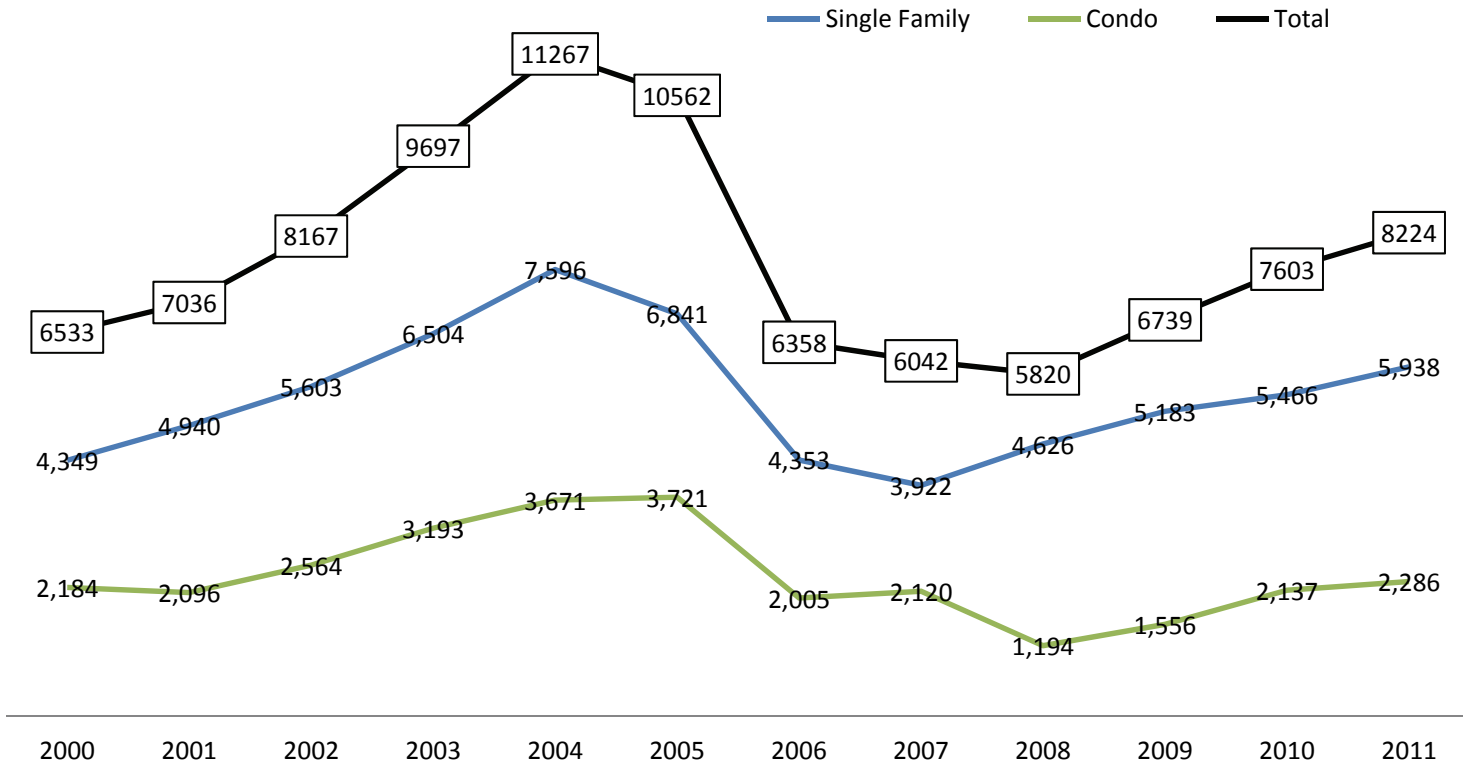
Short Sales - By Quarter



Market Sales - By Quarter



Annual Sales - 2000 to 2011



Annual Median Sale Price - 2000 to 2011

