

Sales and prices up in Sarasota market

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

Home sales in the Sarasota real estate market rose above the 600 level for only the second time in 26 months in June 2009, while the median sale price rose for both single family and condos, once again demonstrating a market in the initial stages of recovery.

Inventory levels once again dropped markedly, and the months of home supply on the market (a key indicator) – the number of months it would theoretically take to sell all the current properties for sale – now stands at 9.97 months for single family homes and 16.1 months for condos. The figures were 14.3 months for single family homes and 19.0 months for condominiums in May 2009, and 15.2 months and 22.9 months in April 2009. The clear trend is toward the figure of 6 months, which indicates a market in balance (anything below 6 months indicates a return to a seller's market).

The overall sales level of 610 included 449 single family homes and 161 condos, which bested last month's total figure of 506 sales by 20.4 percent. June 2009 was also better than June 2008, which saw only 541 overall sales. The last time sales topped the 600 level was in May 2008, when sales hit 627. Prior to that, there were 653 sales in March 2007.

Pending sales also remained at very high levels, with 866 properties going under contract in June 2009. Pending sales have dropped off slightly from the 929 reported in May 2009 and the near record 981 pending sales reported in April 2009. But the total of 866 was 50 percent higher than the 579 pending sales reported in June 2008, and pending sales have now exceeded the 500 level for the 18th consecutive month, and the 800 level for the fourth straight month. Generally, pendings trend downward during the summer months, the slower sales season.

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.

"There has been very high interest in the federal \$8,000 first-time home buyer credit, and this has helped spur the market," noted 2009 SAR President Bill Geller. "The credit expires on Nov. 30, 2009, so local Realtors® should strongly urge their clients to get started in the process in order to close the sales before that date."

Geller said in addition to the positive factor of the tax credit, the national recession and job market woes have held

down what could have been a major surge in home sales. But despite the negatives in the national economy, the local real estate market continues to show signs of recovery.

"Our market was one of the national hot spots for the real estate boom in 2003-2005, so naturally we experienced a rough couple of years as the market moved toward more normal, realistic pricing," explained Geller. "But now, the community's incredible amenities and the attractive real estate prices are taking center stage, and we're seeing the recovery taking root here."

The median sale price for single family homes stood at \$190,000 in June 2009, up 22.6 percent from the \$155,000 figure in May 2009. The median sales price for condominiums stood at \$250,000 in June 2009, a whopping 38 percent higher than the \$181,000 in May 2009. While prices have started to climb, they are still lower than June 2008, primarily due to the high number of short sales and foreclosures. Last June, the median sales prices were \$250,000 for single family and \$275,000 for condominiums.

The median price of all single family homes sold in the last 12 months was \$180,000, compared to a median of \$269,000 for the 12 months ending in July 2008. For condominiums sold in the last 12 months, the median sales price was \$212,000, compared to last year's figure of \$340,000. *

The inventory levels in the Sarasota real estate market in June 2009 continue to decline for both single family homes and condominium. There were 4,477 single family homes and 2,587 condos on the market in June 2009, compared to 5,380 single family homes and 2,488 condos the previous month. The overall decline was from 7,868 to 7,064 properties – a 10 percent drop.

***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.**





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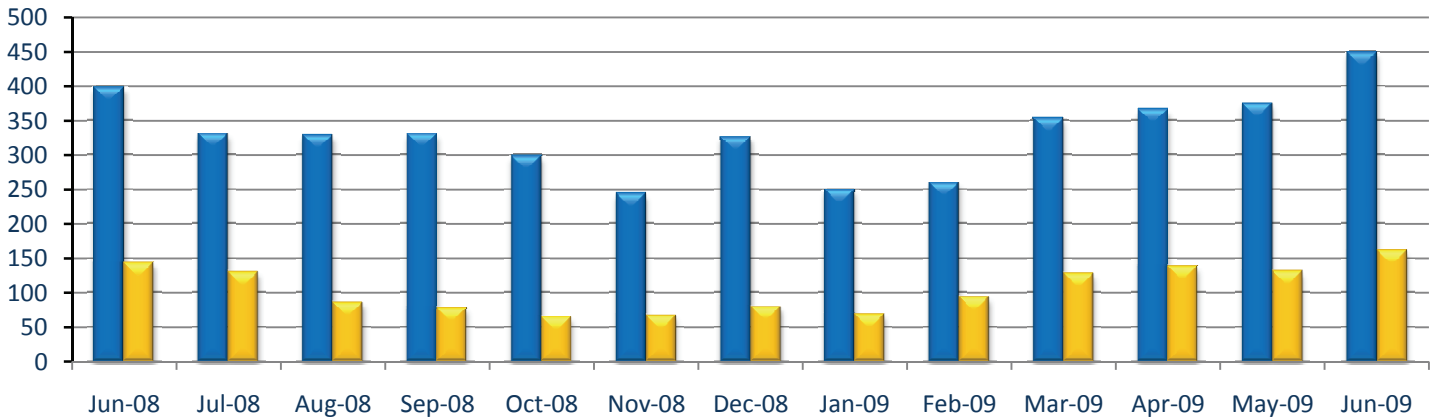
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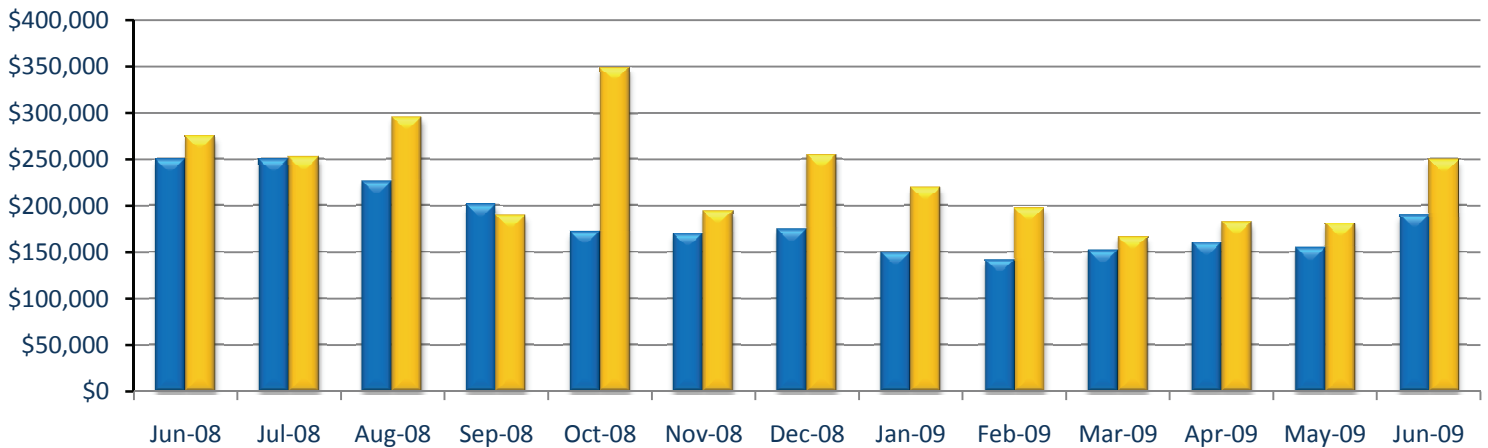
Unit Sales

■ Single Family
■ Condo



Median Sale Price

■ Single Family
■ Condo



Single Family

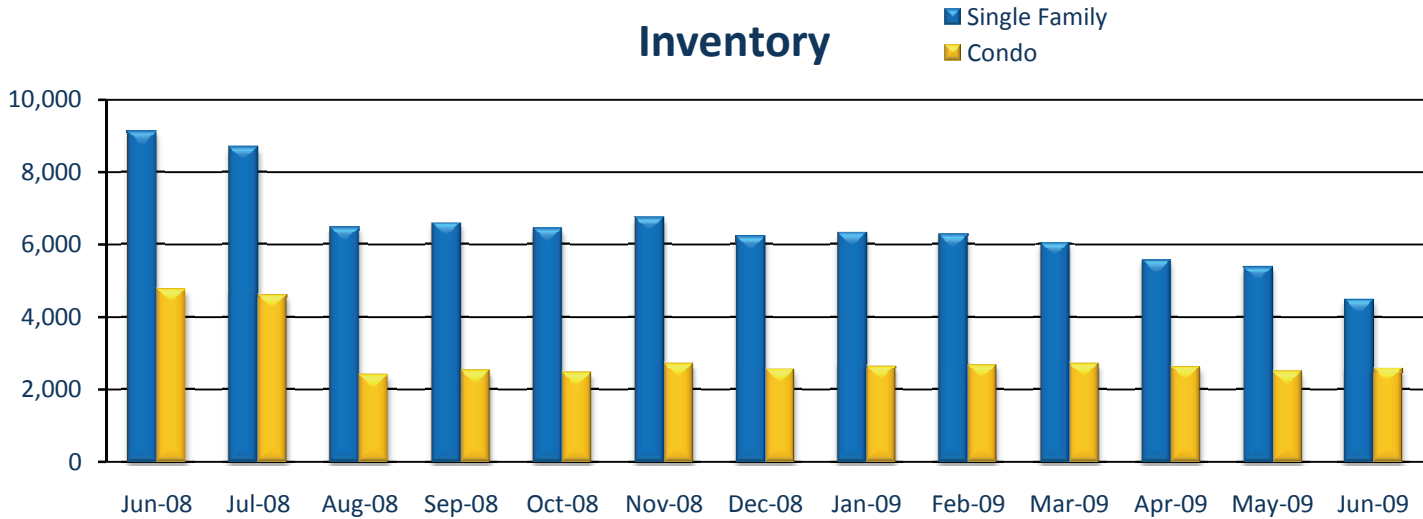
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	4477	449	9.97	162	\$190,000	\$180,000	9.97	641	21.1	642	384
This Month Last Year	9108	398	4.4	159	\$250,000	\$269,000	22.9	481	5.3	1124	523
Last Month	5380	375	7.0	195	\$155,000	\$205,000	14.3	719	13.4	694	412
YTD	-	2447	-	174	\$155,000	-	-	4607	-	4882	-

Single Family – Sale Price Vs. List Price % Rates

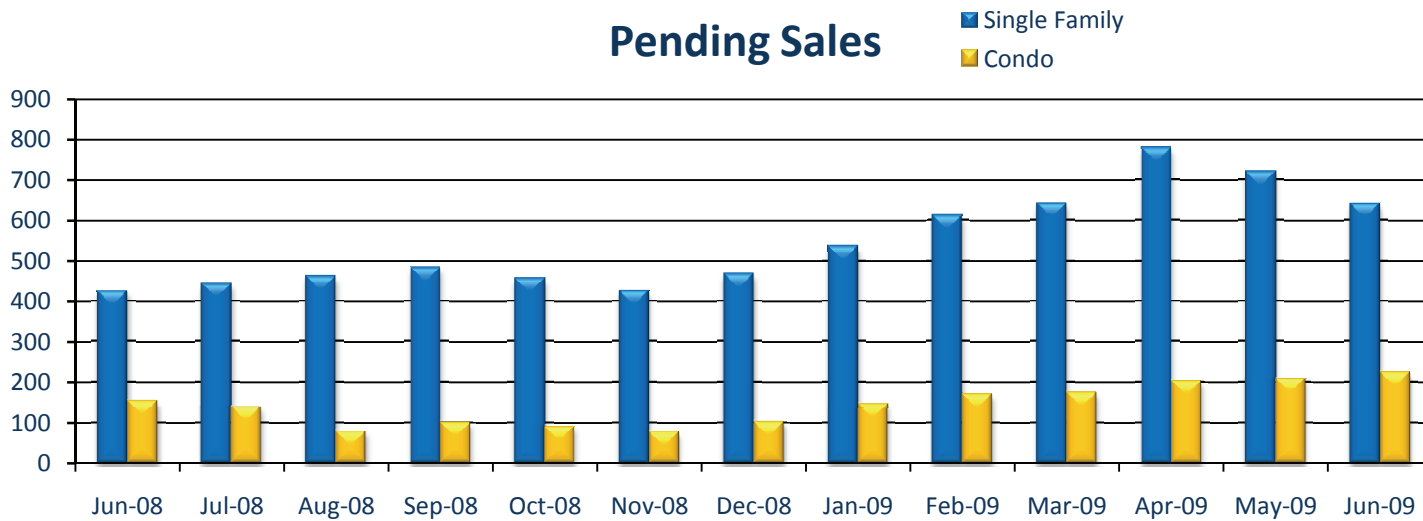
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	92.0	93.0
2009	93.0	93.1	92.5	92.4	93.2	93.8	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of July 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
This Month	2587	161	6.2	224	\$250,000	\$212,000	16.1	225	12.6	146	255
This Month Last Year	4765	143	3.0	178	\$275,000	\$340,000	33.3	150	3.1	420	215
Last Month	2488	131	5.3	203	\$181,000	\$230,000	19.0	210	8.4	234	241
YTD	-	730	-	195	\$200,000	-	-	1119	-	2122	-

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	91.4	-	-	-	-	-	-

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, 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.