



For Immediate Release
Sarasota Association of Realtors®
May 21, 2012
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April 2012 sales hit a new seven-year high

There seems to be no stopping the Sarasota real estate market! April 2012 saw yet another seven-year high for monthly sales, hitting 886 total closed transactions. The figure topped last month's 831 sales by 6.6 percent. It was the highest number of sales since August 2005, and when there were 908 total sales.

The breakdown was 589 single family home sales and 297 condo sales. Last April, the totals were 546 homes and 226 condos for a total of 759 overall sales, so the jump was about 17 percent year-to-year.

In addition, pending sales (which represent properties that went under contract during the month) remained very high at 1,068, the third straight month that topped 1,000, and a major indicator of the future direction of the market. Last year's spring surge didn't slow down until July, and the numbers seem to indicate there remains strength in the current market dynamics.

"We've had an incredible string of positive numbers in the Sarasota real estate market, and we hope for a consistently strong market going forward," said SAR President Laura Benson. "I'm hopeful that this will be the case, because we seem to be leading the nation into the real estate market recovery. The national economy continues to improve, employment numbers are better, and we're in the perfect marketplace in Sarasota."

In addition to the amazingly high level of sales, the median sale price for both categories remained at the highest levels of the year in April. The median sale price for condos was \$191,750, almost identical to the March figure of \$192,000, a level not seen since May 2011. Single family was at \$175,000, just above last month's figure of \$174,900, and a level not reached since June 2011. Single family home prices remain at a level 21.4 percent higher than the low of the market reached 13 months ago, while condo prices are almost 30 percent higher than the low point.

The reason for the price resurgence is likely tied to the lower number of distressed property sales. The total number of distressed sales, foreclosures and short sales, fell to only 31 percent, down slightly from last month's 32 percent figure – a new three-year low.

Currently, only 621 properties for sale in the MLS are short sales or foreclosures, down from last month's figure of 701 properties. This represents about 14 percent of available properties, down from last month's 15 percent figure. In February 2012, the number was 740 (16 percent of the market), and in January 2012 it was 812 (17 percent of the market). If this percentage continues to trend lower, we could begin to see median sales price increases going forward.

The available inventory of homes on the market dropped to a new decade low of 4,283, even lower than the previous low of 4,408 seen in August 2011. The combination of high sales and low inventory has also dropped the months of inventory to near decade lows. The market now reflects a figure of 4.7 months of inventory for single family homes and 5.1 months inventory for condos. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Lower inventory and higher sales normally result in greater competition for available properties, which tends to push prices up.

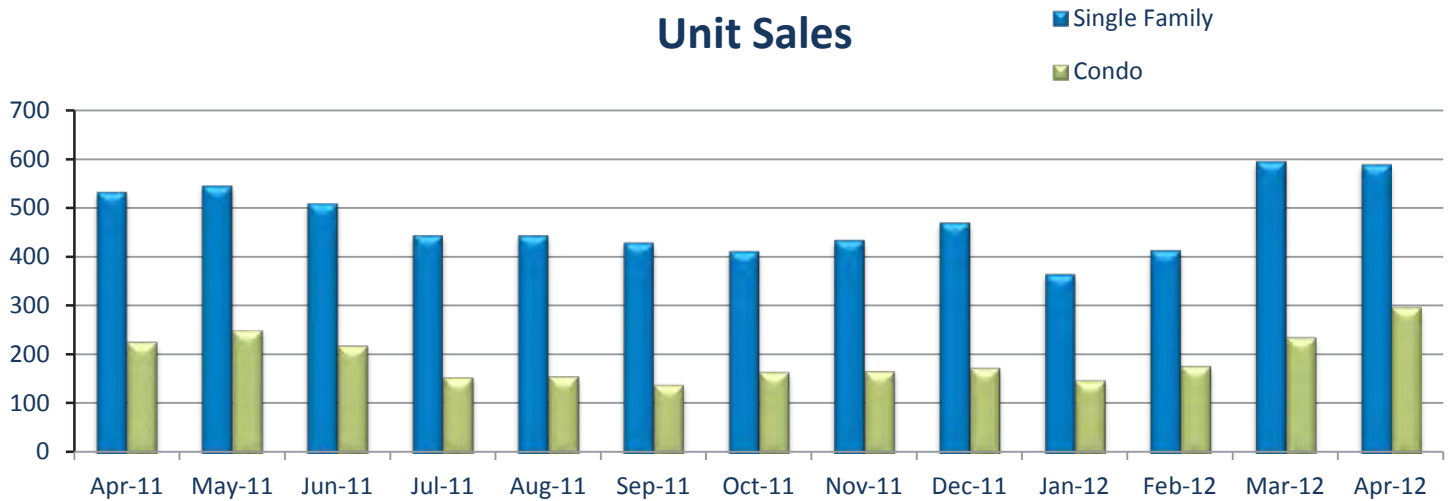
“The decline in the available inventory has been remarkable, and competition for homes and condos generally creates upward price pressure,” said Benson. “Buyers and potential buyers should understand that the current market scenario is clear – if you wait, you will miss out. We’re at a decade low for inventory, the mortgage interest rates are at the lowest level since the 1950s, and Sarasota remains the nation’s perfect place to relocate.”

Benson continued, “Every number indicates that we are seeing the virtual opposite of a perfect storm in local real estate. I would call this the perfect opportunity – a market in strong recovery, prices still very low compared to the price surge of 2003-2005, and interest rates at record lows. And SAR Realtor® members are certainly ready to help buyers and sellers achieve their dreams.”

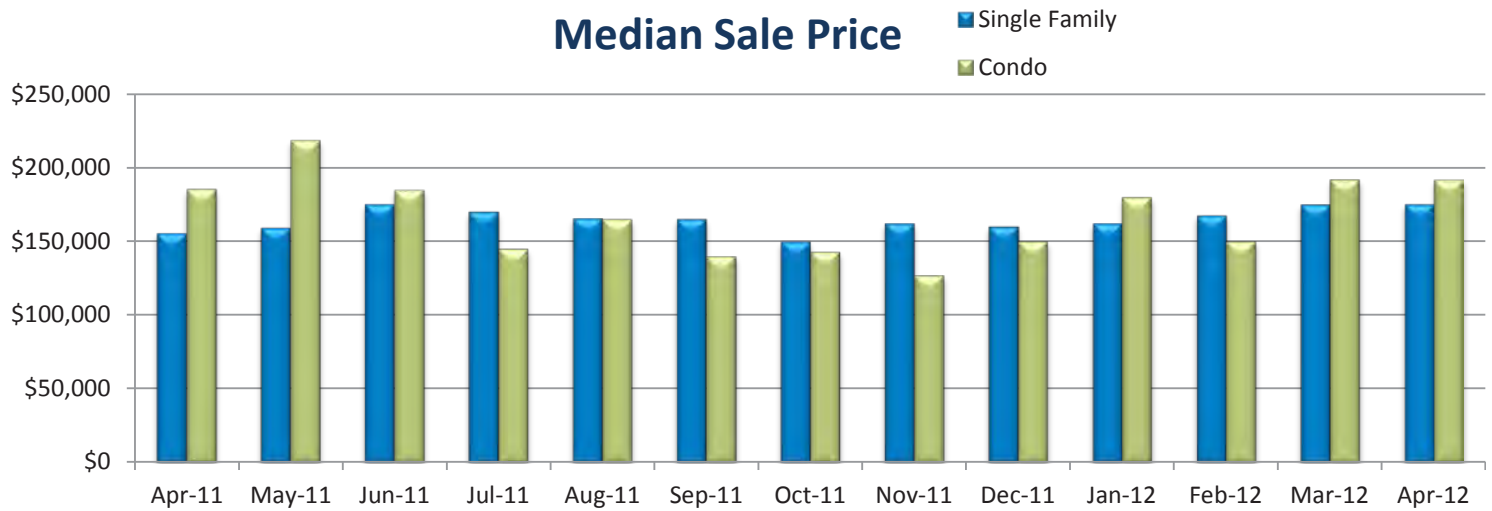
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Sarasota MLSSM Statistics - April 2012

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	2,758	589	21.4	175	\$175,000	\$165,000	4.7	748	27.1	662	134
This Month Last Year	3,321	533	16.0	169	\$155,430	\$158,000	6.2	687	20.7	512	166
Last Month	2,887	596	20.6	175	\$174,900	\$161,000	4.8	822	28.5	788	144
YTD	-	2,007	-	172	\$169,900	-	-	3,086	-	3,080	-

Single Family – Sale Price Vs. List Price % Rates

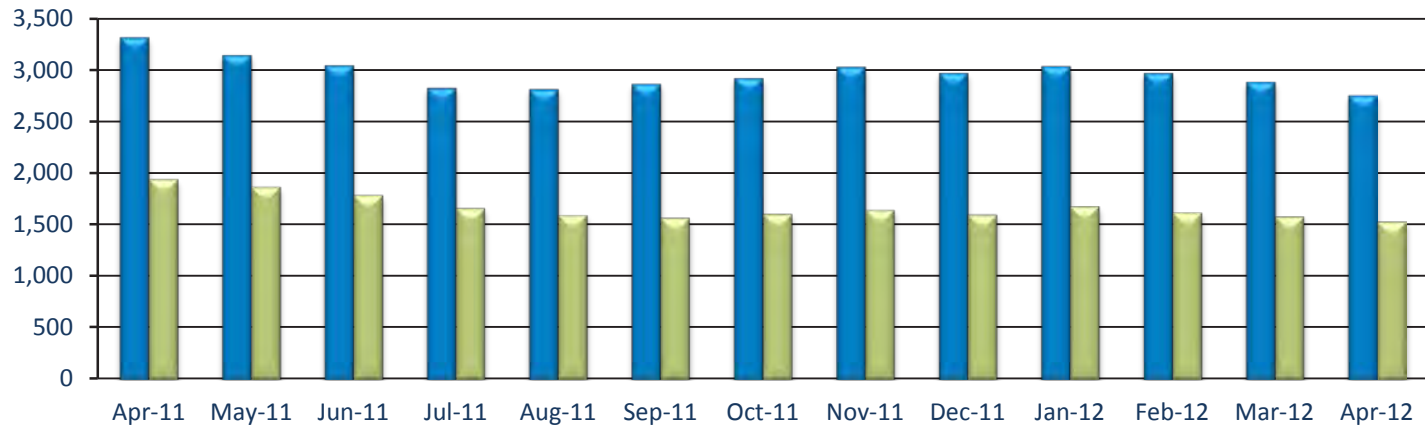
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2011	94.5	94.1	94.7	94.1	94.2	94.3	94.1	94.5	95.2	95.1	95.3	94.8
2012	95.4	94.2	94.6	94.7	-	-	-	-	-	-	-	-

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

Sarasota MLSSM Statistics - April 2012

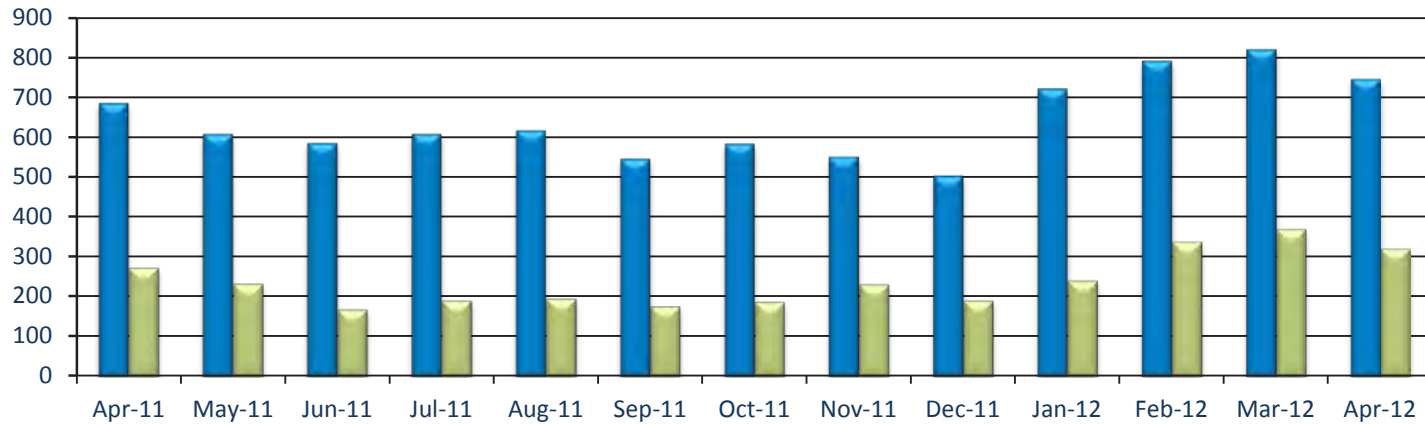
Inventory

■ Single Family
■ Condo



Pending Sales

■ Single Family
■ Condo



Condo

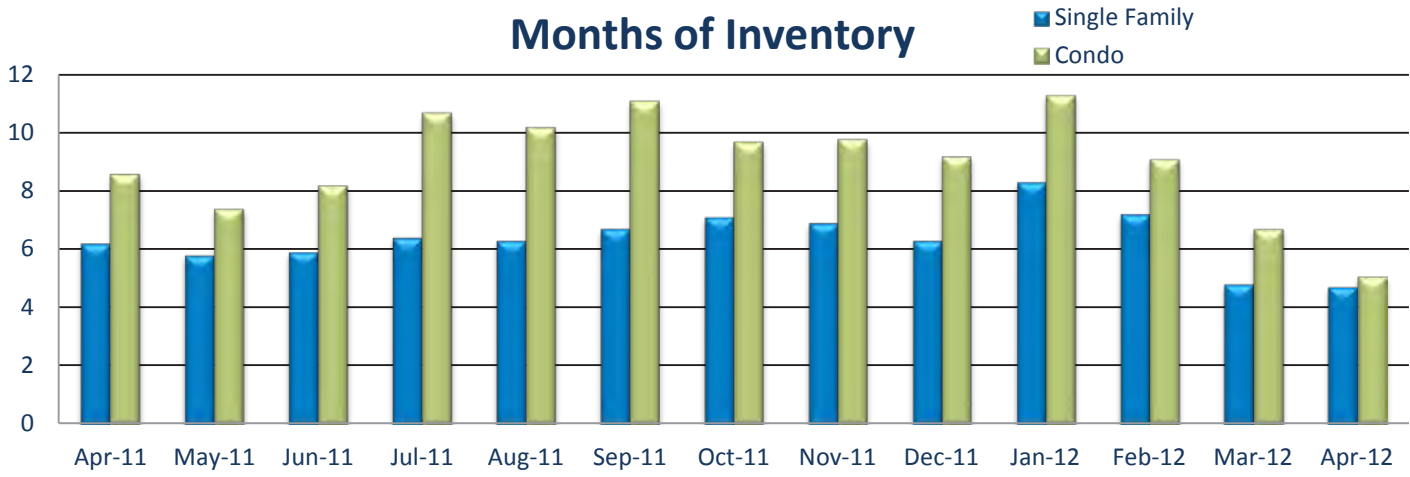
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	1,525	297	19.5	192	\$191,750	\$165,000	5.1	320	21.0	313	145
This Month Last Year	1,937	226	11.7	230	\$185,500	\$160,000	8.6	272	14.0	224	197
Last Month	1,576	235	14.9	187	\$192,000	\$162,500	6.7	369	23.4	372	145
YTD	-	868	-	198	\$180,000	-	-	1,266	-	1,362	-

Condo – Sale Price Vs. List Price % Rates

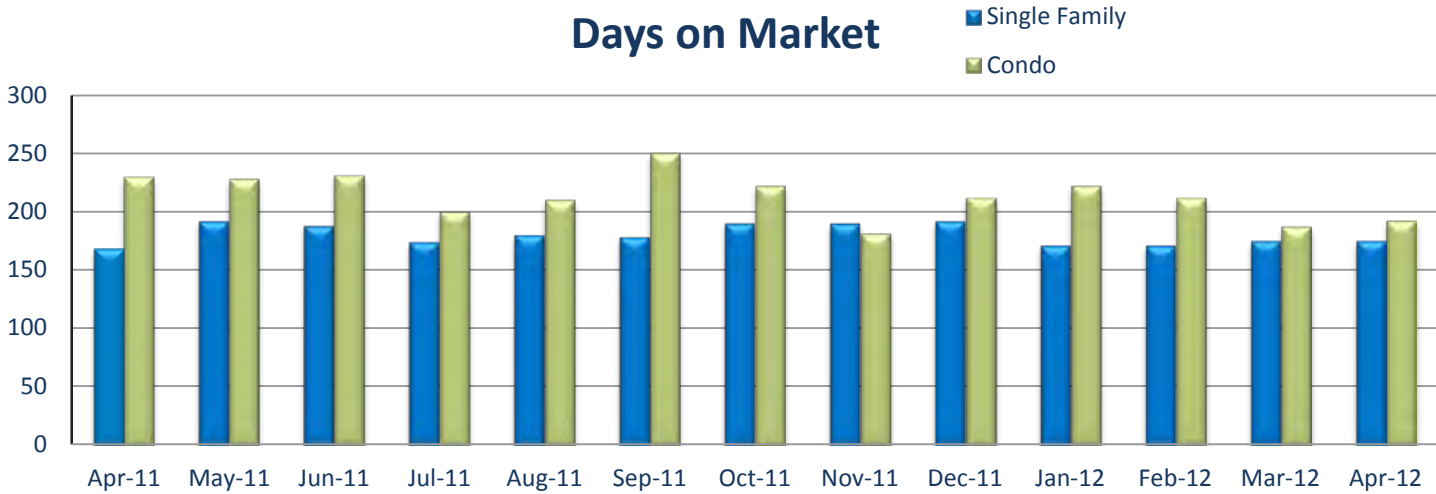
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2011	93.4	91.2	92.2	93.4	94.5	94.2	92.5	93.1	92.8	93.2	93.6	92.7
2012	93.1	93.5	94.2	94.3	-	-	-	-	-	-	-	-

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.

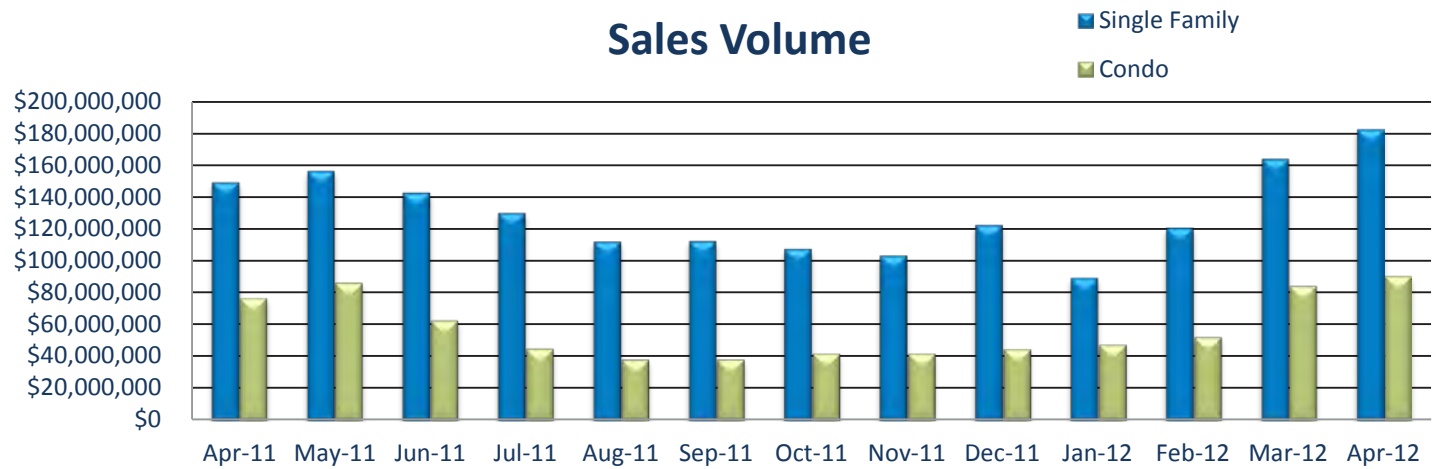
Months of Inventory



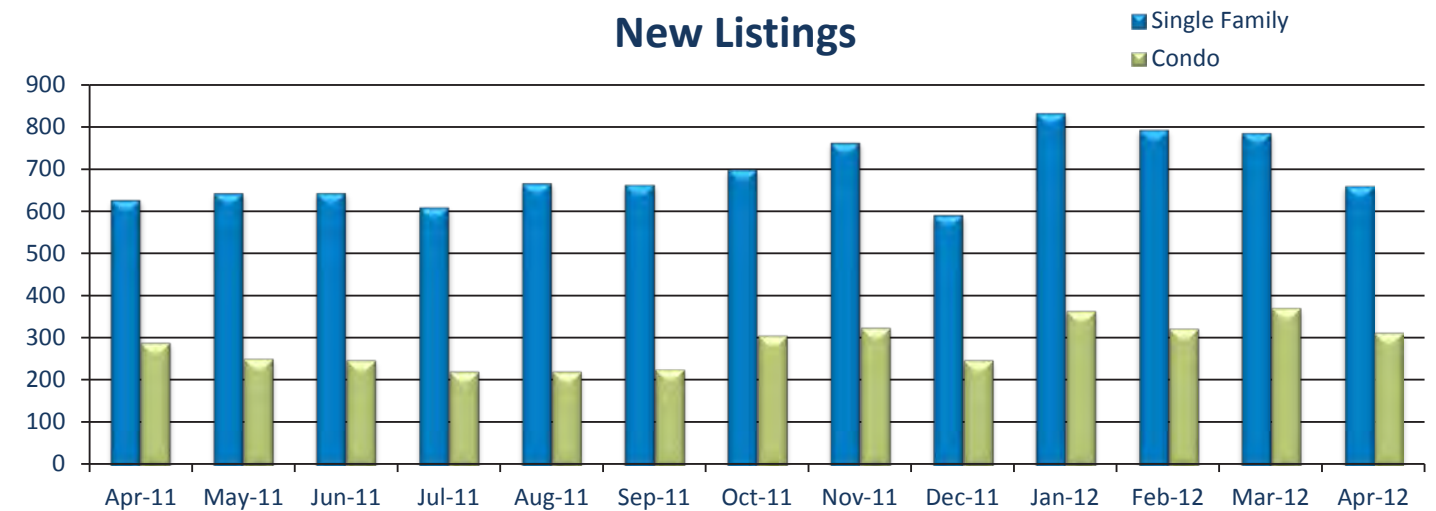
Days on Market



Sales Volume

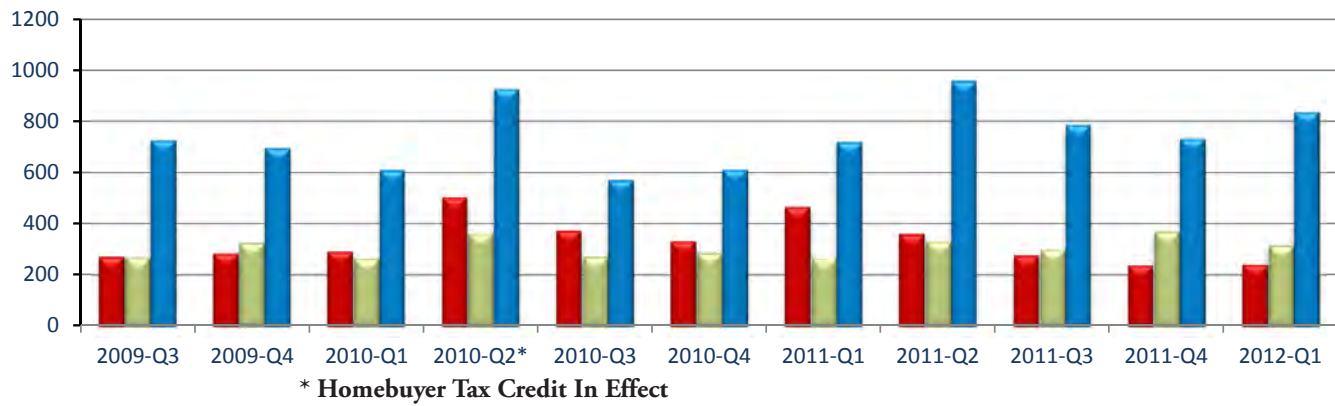


New Listings

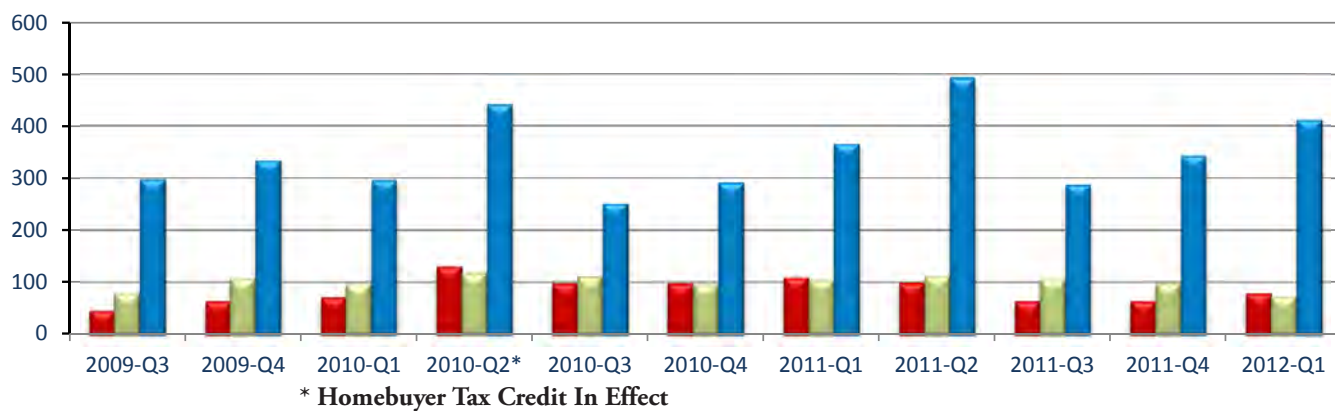


First Quarter 2012 Report

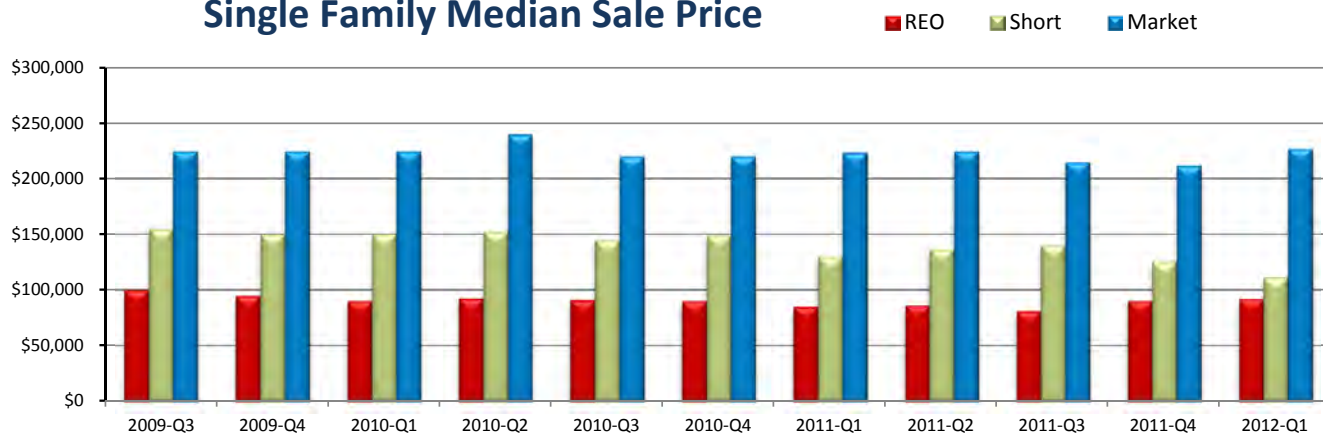
Single Family Sales - By Quarter



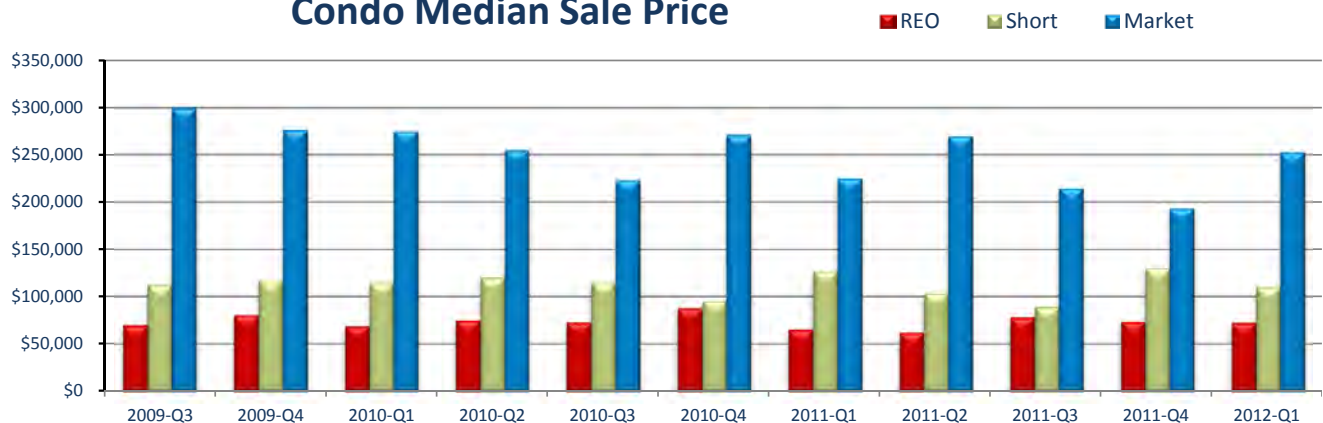
Condo Sales - By Quarter



Single Family Median Sale Price

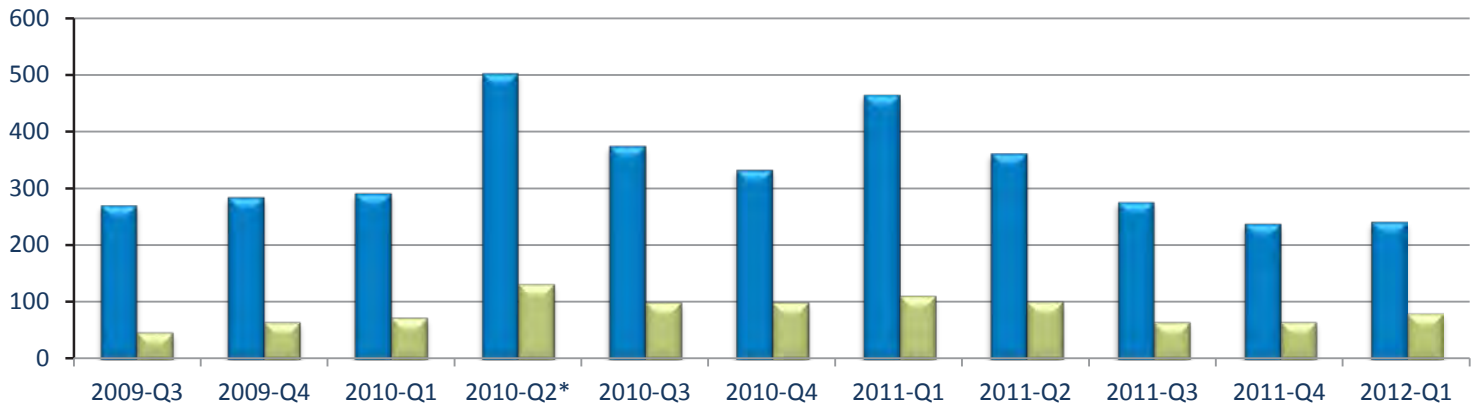


Condo Median Sale Price



REO Sales - By Quarter

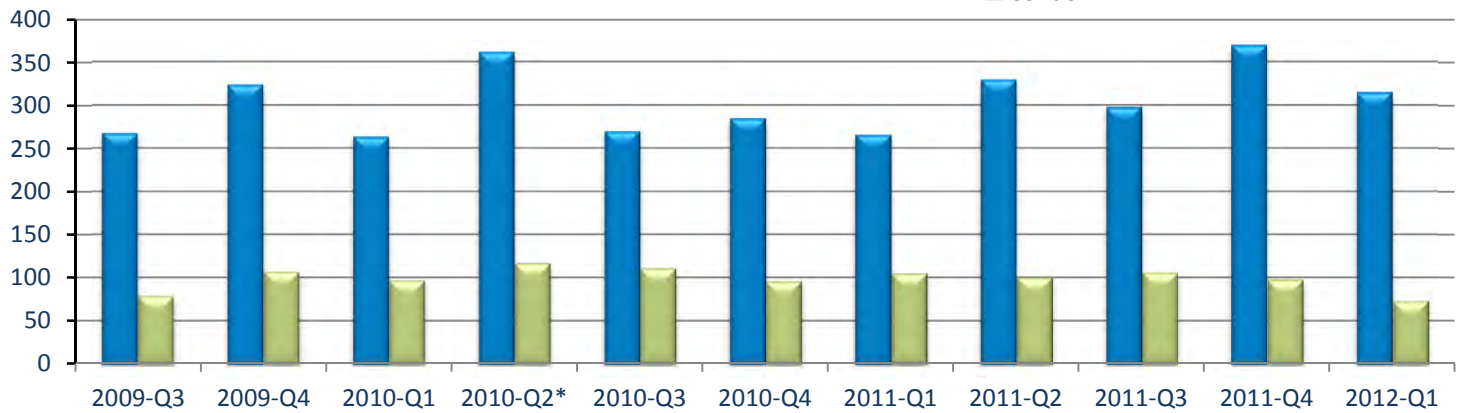
■ Single Family
■ Condo



* Homebuyer Tax Credit In Effect

Short Sales - By Quarter

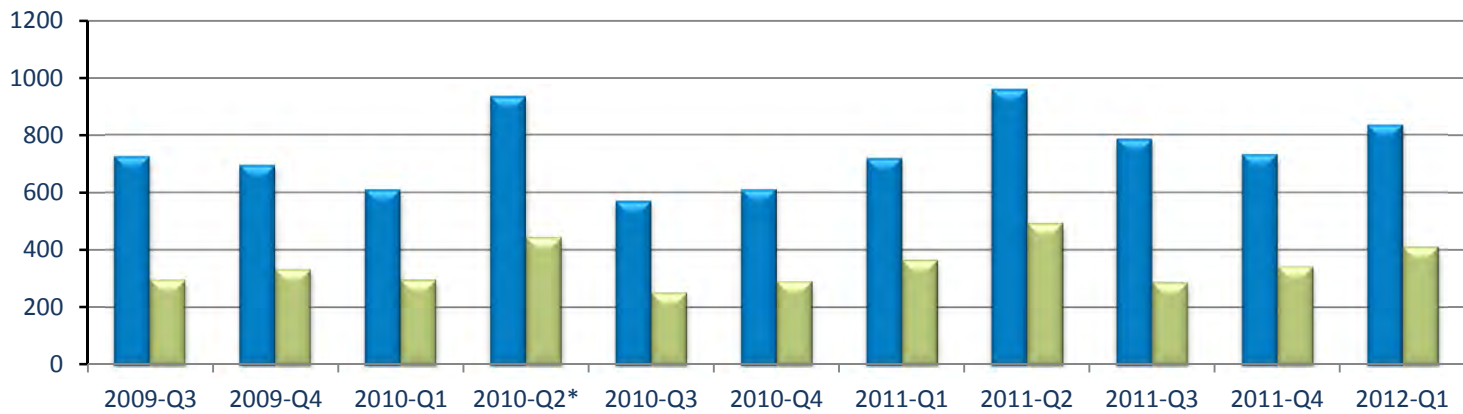
■ Single Family
■ Condo



* Homebuyer Tax Credit In Effect

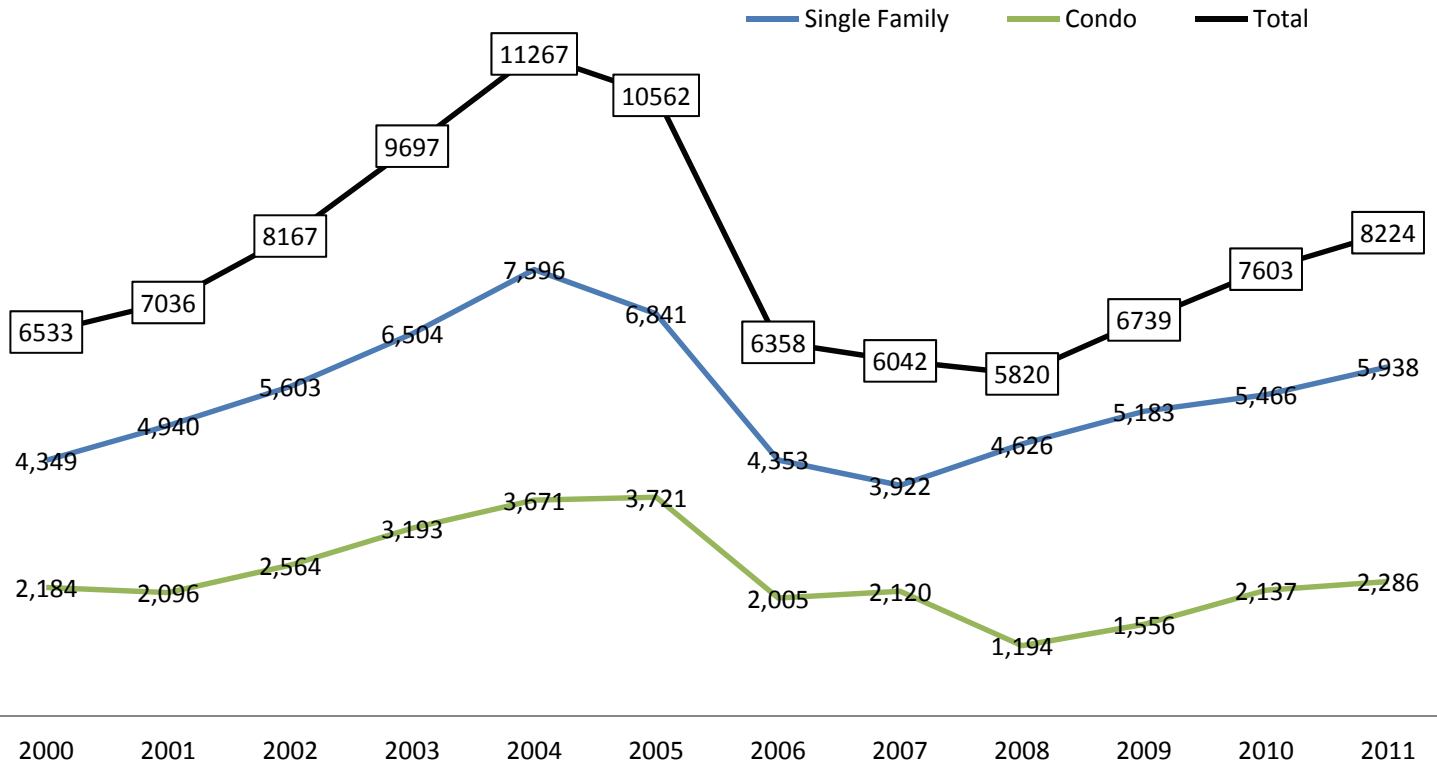
Market Sales - By Quarter

■ Single Family
■ Condo



* Homebuyer Tax Credit In Effect

Annual Sales - 2000 to 2011



Annual Median Sale Price - 2000 to 2011

