

# December pending sales rise as market weathers storm

## SAR statistics graphics, charts appear on Pages 16-17 in this issue

Pending sales rose to 571 in December as reported by members of the Sarasota Association of Realtors®, topping the 500 level for the 12th month in a row. Pending sales last month were much higher than the 374 reported in December 2007, which indicates that local real estate has not mirrored the national downward trend.

Pending sales reflect contracts executed by buyers and sellers. The recent numbers demonstrate a consistent, steady pattern, which means the national economic slowdown has not significantly deterred buyers in the Sarasota market.

“We are demonstrating strength in a difficult real estate environment, and that reflects on this area’s basic attractions,” said 2009 SAR President Bill Geller. “Sarasota still has the beaches, the cultural life, the great schools and wonderful climate and natural amenities. This is still paradise, and buyers have been able to take advantage of the lower home prices to make some amazing deals on quality properties.”

For the year 2008, the Sarasota market had 5,820 sales of homes and condos, just under the 6,176 reported in 2007. December 2008 saw 406 total sales, compared to 424 in December 2007. December’s total was higher than November 2008, when 311 sales were reported, a 30.5 percent increase from the late fall lull. The late summer and early fall months are traditionally the lowest period of home sales in the Sarasota market, and the recent upturn indicates the traditional season surge is beginning, even in the face of the recession and credit crisis.

One reason for this could be the historic interest rate plunge, which has seen the average 30-year fixed rates drop below 5 percent for the first time in decades.

“For customers who can take advantage of these rates, particularly first time home buyers with decent credit scores, this is an incredible time to purchase real estate,” said Geller. “With the low rates, in combination with the lower prices, buyers are able to get into their dream home with very affordable payments. We haven’t seen this convergence of attractive pricing and low interest rates for years.”

The median sale price for single family homes rose slightly

in December, coming in at \$175,000, compared to last month’s median price of \$170,000 – a 3 percent increase from November 2008. Median condominium sales prices have been fluctuating widely throughout 2008, and settled at \$255,000 for December 2008, a 30.8 percent rise over the \$195,000 in November 2008. For the entire year of 2008, the single family home median sale price was \$230,000, while condos were \$320,000, both approximately 26 percent lower than the 2007 figures.

Another important market tracker – the absorption rate of properties on the market – continues to track lower than last year at this time for both single family homes and condominiums. 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 December 2008, the absorption rate for single family homes stood at 19.1 months, compared to 35.1 months in December 2007. For condominiums, the absorption rate dropped to 31.8 months in December 2008, lower than the 37.2 months reported in December 2007, and much lower than last month’s rate of 41.7 months.

### SAR Affiliate of the Month

The February SAR Affiliate of the Month is Liberty Savings Bank, Brian D. Arledge, Vice President and Senior Commercial Lender. Congratulations!

Brian D. Arledge  
Vice President, Sr. Commercial Lender  
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*Our Interest Is In You*

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## ETHICS

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to that conclusion and after realizing Seller T was under that impression, Realtor® Q had done nothing to disabuse her of that misperception. Moreover, Realtor® Q had taken no steps to explain the auction process to Seller T, including making her aware that at an absolute auction the high bidder—regardless of the bid— would take the property. Realtor® Q’s actions and statements had clearly not protected his client’s interests and,

in the opinion of the Hearing Panel, violated Article 1.

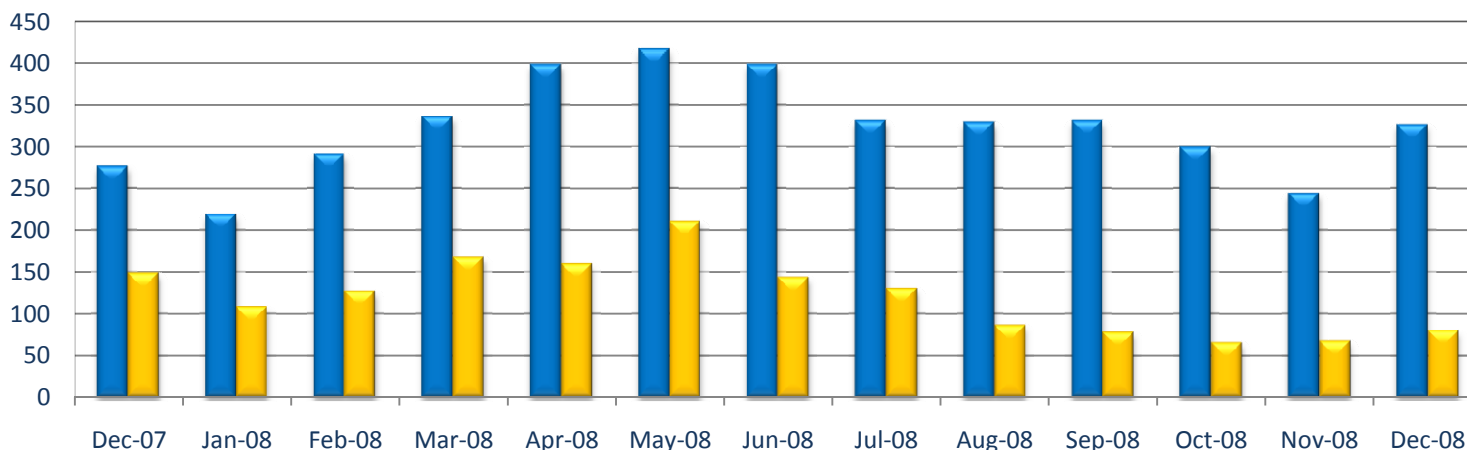
Turning to the ad, the Hearing Panel agreed with Realtor® Q’s position. There had been an absolute auction scheduled—as Realtor® Q had advertised—and there was no question but that Realtor® Q had no choice but to cancel the auction when he had been instructed to do so by his client.

Consequently, the panel concluded Realtor® Q had not violated Article 12. - *Case #1-31: Protecting Client’s Interest in Auction Advertised as “Absolute” (Adopted May, 2005. Cross-referenced with Case #12-18.)*

# Sarasota MLS<sup>SM</sup> Statistics December 2008

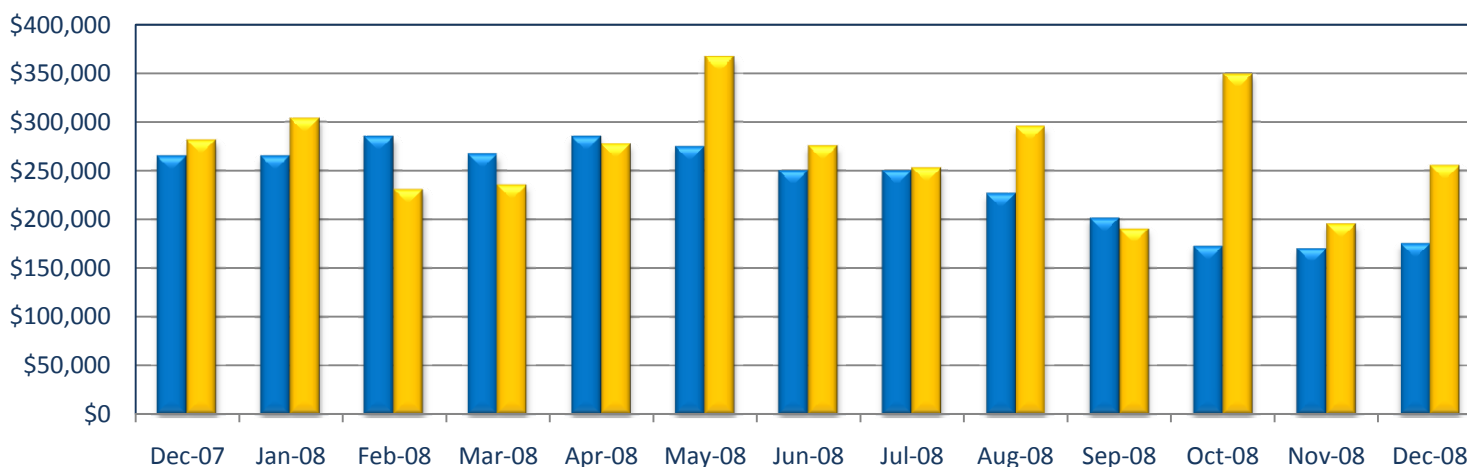
## Unit Sales

■ Single Family  
■ Condo



## Median Sale Price

■ Single Family  
■ Condo



## Single Family

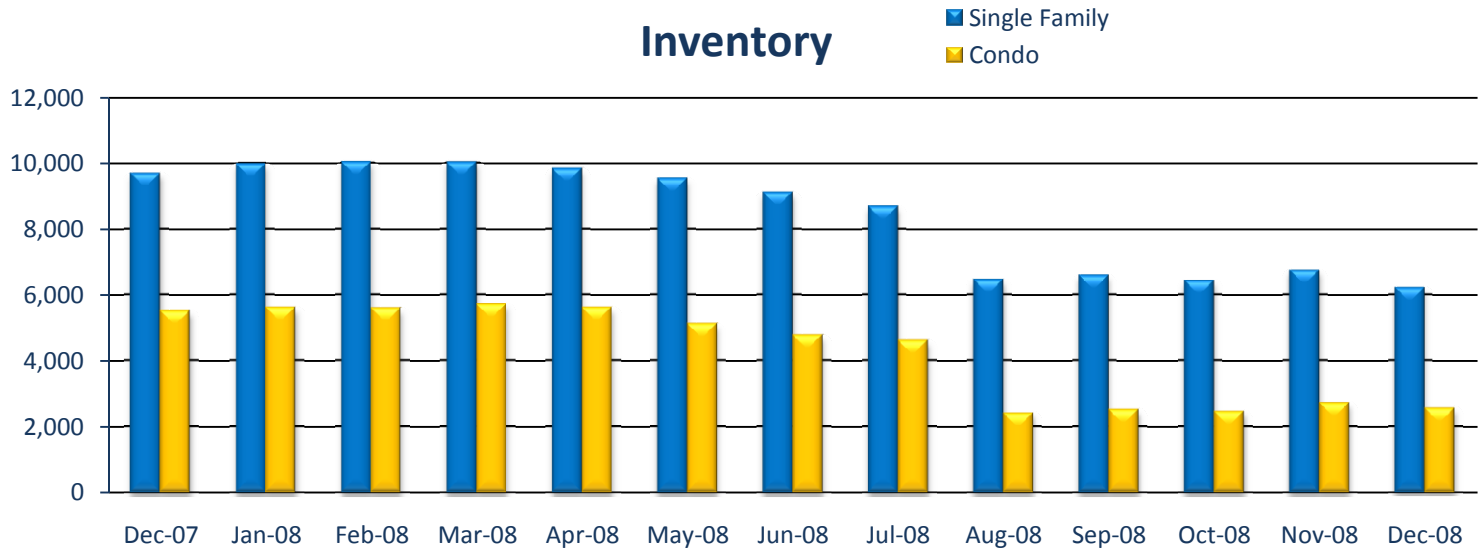
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
<b>This Month</b>	6224	326	5.2	159	\$175,000	\$240,000	19.1	468	7.5	819	293
<b>This Month Last Year</b>	9688	276	2.8	157	\$265,000	\$305,000	35.1	257	2.6	964	560
<b>Last Month</b>	6747	281	4.2	149	\$170,000	\$250,000	24.0	426	7.9	803	519
<b>YTD</b>	-	4620	-	161	\$230,000	-	-	5289	-	14332	-

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

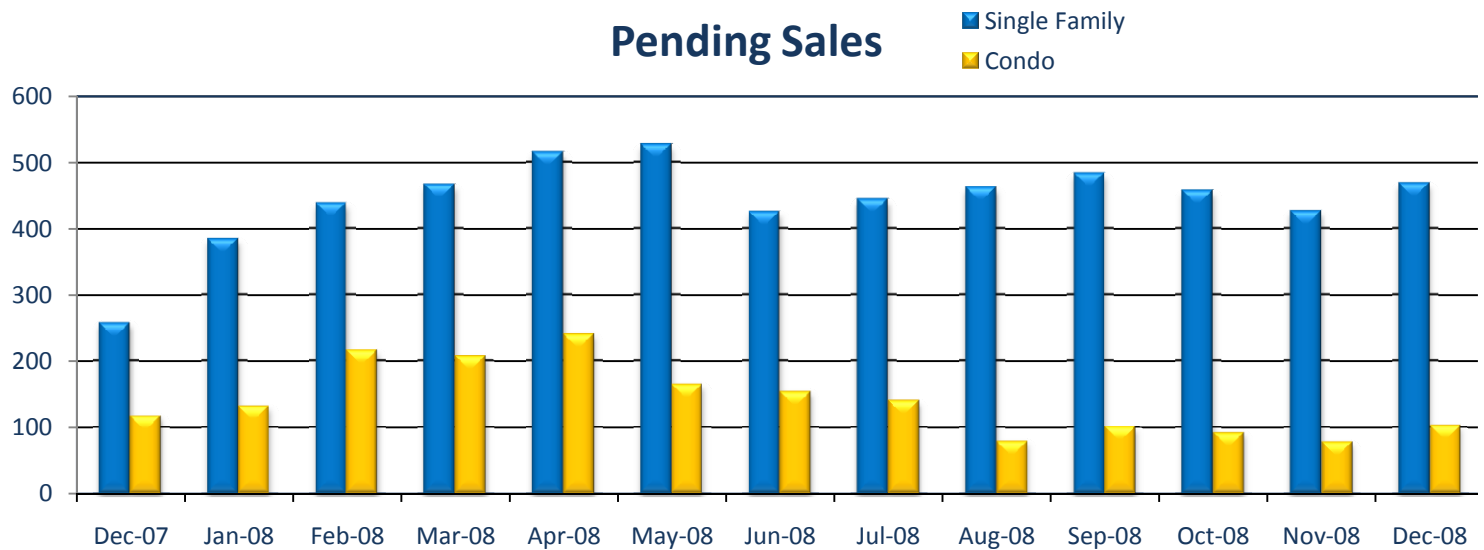
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007	90.9	89.9	93.1	93.2	92.3	92.2	93.3	93.4	92.4	93.2	90.7	93.0
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	92.0	93.0

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors as of January 9, 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>	2546	80	3.1	177	\$255,000	\$325,000	31.8	103	4.0	320	480
<b>This Month Last Year</b>	5502	148	2.7	193	\$281,250	\$420,000	37.2	119	2.2	511	395
<b>Last Month</b>	2714	65	2.4	193	\$195,000	\$315,000	41.7	88	3.2	326	251
<b>YTD</b>	-	1194	-	201	\$320,000	-	-	1165	-	4282	-

## Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>2007</b>	92.5	93.8	94.2	97.1	92.2	94.4	93.1	91.5	91.3	92.4	89.5	91.0
<b>2008</b>	91.0	91.1	91.0	91.0	92.0	92.0	93.0	90.0	90.0	91.0	91.0	91.0

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.