



For Immediate Release

Sarasota Association of Realtors®

March 15, 2013

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Sarasota real estate market continues 2013 surge; February sales up 24 percent over last year

The Sarasota real estate market saw sales leap by 24 percent in February 2013, compared to February 2012. This follows January's 22 percent increase, and if the rest of the year continues to reflect 20 percent monthly sales increases, 2013 could be one for the record books.

Members of the Sarasota Association of Realtors® sold 733 properties in February, compared to only 591 sales last February, and 626 closings last month. The breakdown was 504 single family homes and 229 condominiums. That compared to 414 single family homes and 177 condos sold in February 2012. In 2012, sales increased markedly in February, March and April, climbing to 886 closed transactions in April before moderating in the summer months.

Pending sales, which predict future closings, were at 1,138 in February, up from January's total of 1,047. The figure was the highest since March 2011, almost two years ago. The statistic represents properties that went under contract during the month, and indicates sales in March and beyond could also be at high levels.

The available inventory remained near the lowest level in a decade, declining to 3,790 from the January 2013 total of 3,846 properties on the market. The figure is 17.4 percent lower than in February 2012.

"These statistics continue to demonstrate a healthy, energized real estate market," said SAR President Roger Piro. "We had the fourth highest sales year in history in 2012, and sales for the first two months of 2013 are already topping last year's monthly levels by 23 percent. The pending sales figure also indicates strong sales continuing in the near term, so we could see yet another historic sales year."

The median sale prices for single family homes rose slightly in February to \$184,500 from the January figure of \$183,800. Last year at this time, the median was \$167,500, reflecting a 10.2 percent increase this year. Condo median sale prices recovered to \$173,000 in February 2013 after dropping markedly in January 2013 to \$130,000. Last February the figure was \$150,000, for a 15.3 percent year-to-year increase.

The February 2013 months of inventory were 5.0 months for single family and 5.6 months for condos, lower than the January 2013 figures of 5.4 months and 8.4 months, respectively. The

February increase in sales in relation to the smaller inventory resulted in the lower months of inventory numbers. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last February, there were 7.2 months of inventory for single family homes and 9.1 months of inventory for condos. At the worst point of our market in November 2008, there were 24 months of inventory for single family homes and 41.7 months for condos.

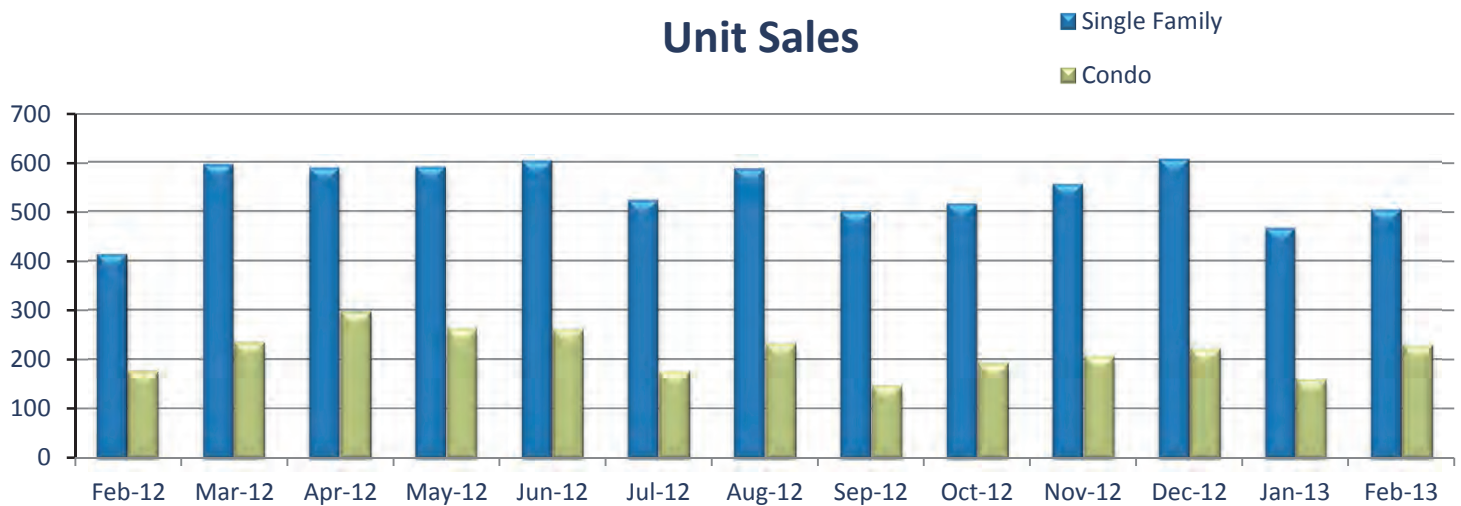
Currently, only 427 properties listed for sale in the MLS are short sales or foreclosures, down 43 from last month's figure. This represents about 11.3 percent of available properties, down from last month's figure of 12.2 percent and a big drop from January 2012 when the figure represented 17 percent of the market.

Sales of distressed properties represented only 27.5 percent of the overall sales in February 2013, down significantly from January's figure of 35.4 percent, and far below the 51 percent figure experienced in the fourth quarter of 2010. The sales price differential between distressed and normal arm's length sales continues to be high. Locally, the median sale price for a single family foreclosure sale was \$96,000 in February, while the median for arm's length sales was \$220,000. Nationally, the price gap has narrowed to only 12 percent, according to Business Insider Magazine in an article headlined "Those Amazing Deals on Foreclosed Homes Are Disappearing."

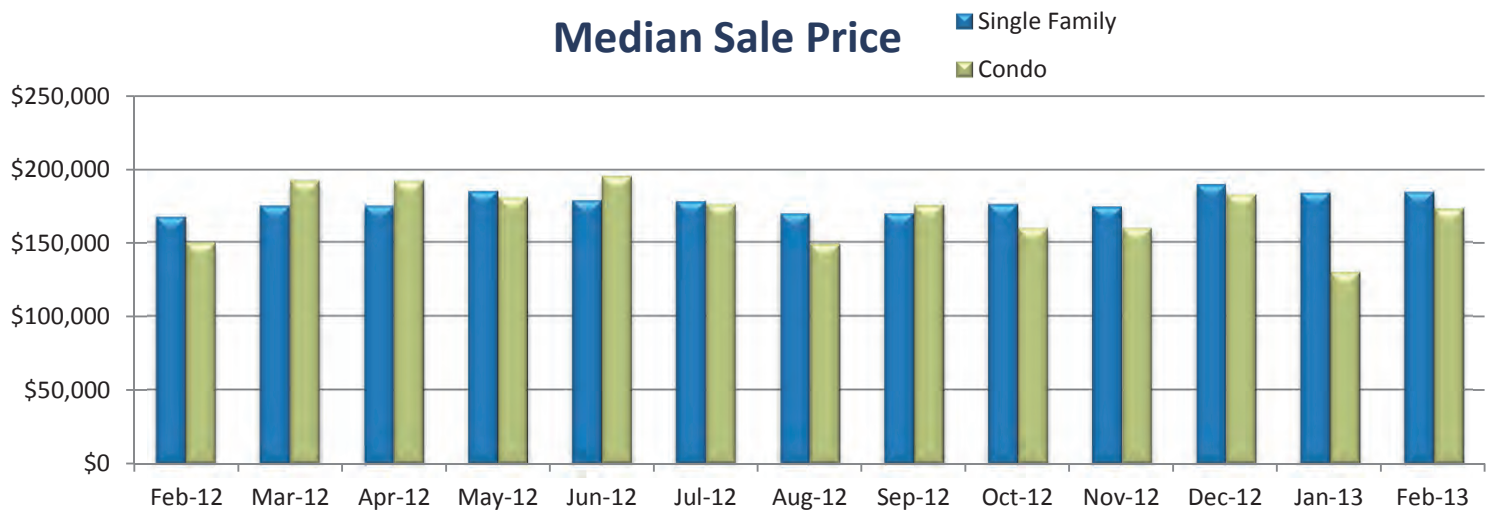
In February 2013, statistics continue to reflect a vibrant Sarasota real estate sales market, with many seasonal visitors and local residents purchasing homes or investment properties.

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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	2,504	504	20.1	144	\$184,500	\$177,157	5.0	793	31.7	866	148
This Month Last Year	2,972	414	13.9	171	\$167,500	\$160,000	7.2	793	26.7	795	154
Last Month	2,500	466	18.6	137	\$183,800	\$175,000	5.4	758	30.3	988	158
YTD	-	970	-	141	\$184,100	-	-	1,551	-	1,854	-

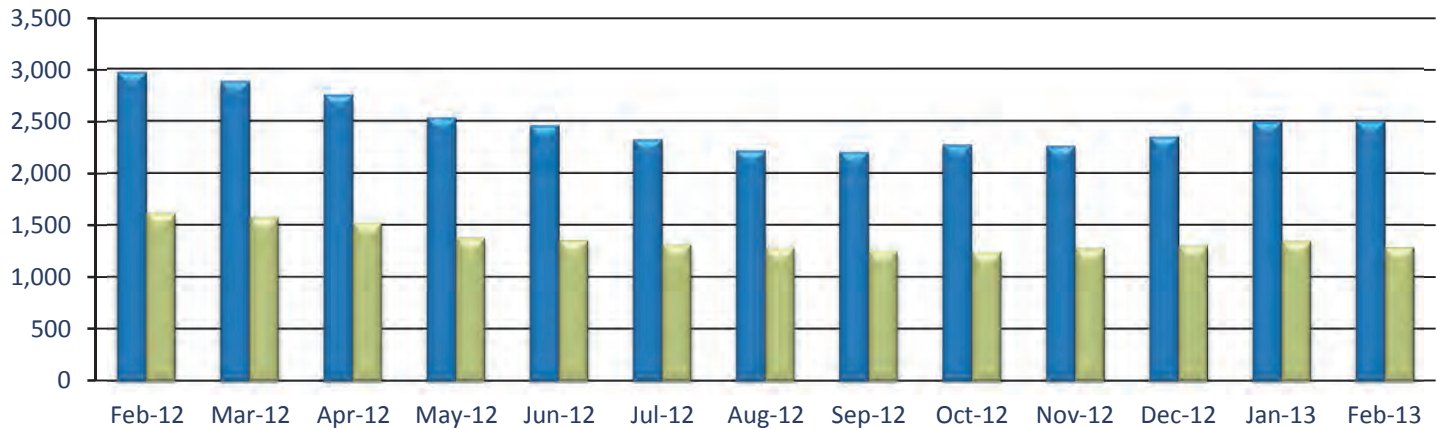
Single Family – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2012	95.4	94.2	94.6	94.7	95.1	95.2	94.2	95.3	95.2	95.4	95.6	95.3
2013	96.2	96.4	-	-	-	-	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of March 10th, 2013, 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.

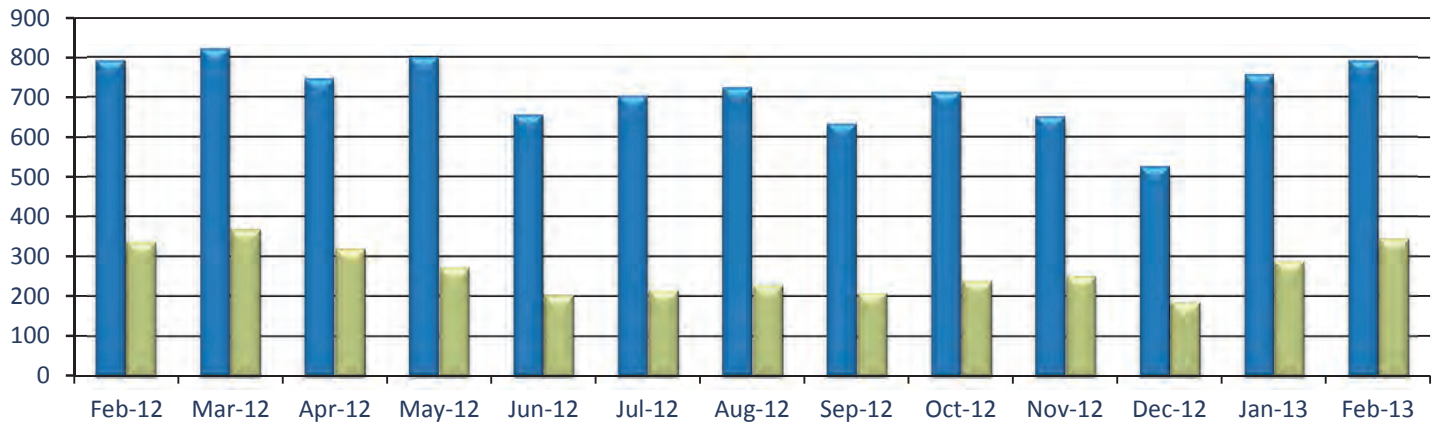
Inventory

■ 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	1,286	229	17.8	171	\$173,000	\$174,900	5.6	345	26.8	325	106
This Month Last Year	1,616	177	10.9	212	\$150,000	\$160,000	9.1	337	20.8	323	166
Last Month	1,346	160	11.9	171	\$130,000	\$172,250	8.4	289	21.5	398	112
YTD	-	389	-	170	\$157,450	-	-	634	-	723	-

Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2012	93.1	93.5	94.2	94.3	93.8	93.8	94.6	94.1	94.2	94.4	95.4	94.8
2013	95.4	95.4	-	-	-	-	-	-	-	-	-	-

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. 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.