



For Immediate Release

Sarasota Association of Realtors®

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Sales in July 2009 up 29 percent over July 2008 in Sarasota market

The Sarasota real estate market in July 2009 was substantially healthier than last year at this time, with total unit sales up 29 percent to 595, and the months of home supply on the market once again dropping to levels not seen in three years. There were 450 single family and 145 condos sold in July, compared to 331 and 130 last July.

July 2009 sales were only slightly lower than the 610 sales in June 2009, when overall sales rose above the 600 level for only the second time in 26 months. The statistics all continue to point to a market in the initial stages of recovery.

Inventory levels continued to decline. There were 4,067 single family homes for sale at the end of July, down from 4,477 at the end of June. Condos experienced a similar decline, to 2,447 from 2,587. Inventory is now at its lowest point in more than 5 years.

The number of months of inventory – the time it would theoretically take to sell all the current properties on the market – now stands at 9.04 for single family and 16.9 months for condos. This is in stark contrast to last year at this time, when the figures were 26.2 months for single family homes and 35.4 months for condominiums. The trend is downward toward the figure of 6 months, which indicates a market in balance (anything below 6 months indicates a return to a seller's market).

Prices have also returned to more realistic, sustainable levels, with the median sale price for single family homes at \$185,000 in July 2009, compared to \$190,000 in June and \$250,000 a year ago. The median sale price for condos was \$212,000 in July, compared to \$250,000 the previous month and \$252,500 a year ago.

Pending sales also remained at very high levels, with 802 properties going under contract in July 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 802 was still 37 percent higher than the 584 pending sales reported in July 2008. Pending sales have now exceeded the 500 level for the 19th consecutive month, and the 800 level for the fifth straight month. Generally, pendings trend downward during the summer months, the slower sales season in our market.

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.

“Our local market is maintaining an encouraging level of sales volume and lower inventories,” said 2009 SAR President Bill Geller. “As we enter the traditionally slower season, we can expect some drop off in activity. But we still have the first-time home buyer tax credit of \$8,000 on the table, and that expires on Nov. 30, 2009. We strongly encourage local Realtors[®] to keep their clients informed about this and get them started in the real estate buying process in order to close the sales prior to the expiration date.”

Geller noted that as the national economy appears to be emerging from recession, according to most leading economists and the Federal Reserve Board, the local real estate market appears to be a leader in the recovery process.

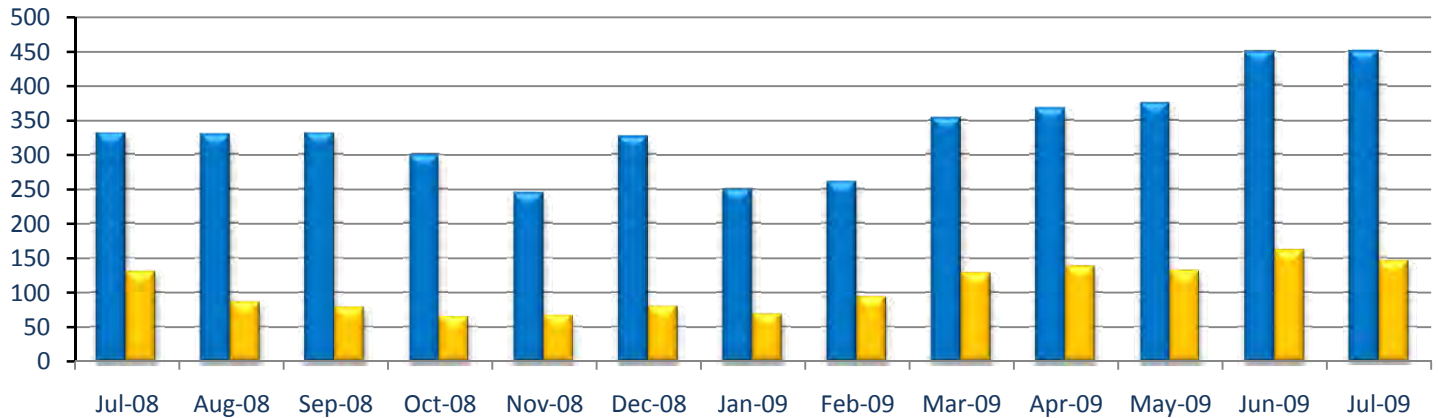
“I’m very optimistic about our local real estate market, because we’ve always emerged strongly from down times in the past,” explained Geller. “We have it all here – great weather, beautiful beaches and green spaces, amazing cultural amenities, and an incredible selection of homes and condos. There are very few places in the nation that have all that we have to offer.”

The median price of all single family homes sold in the last 12 months was \$172,000, compared to a median of \$260,000 for the 12 months ending in August 2008. For condominiums sold in the last 12 months, the median sales price was \$212,010, compared to last year’s figure of \$332,000. *

*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.

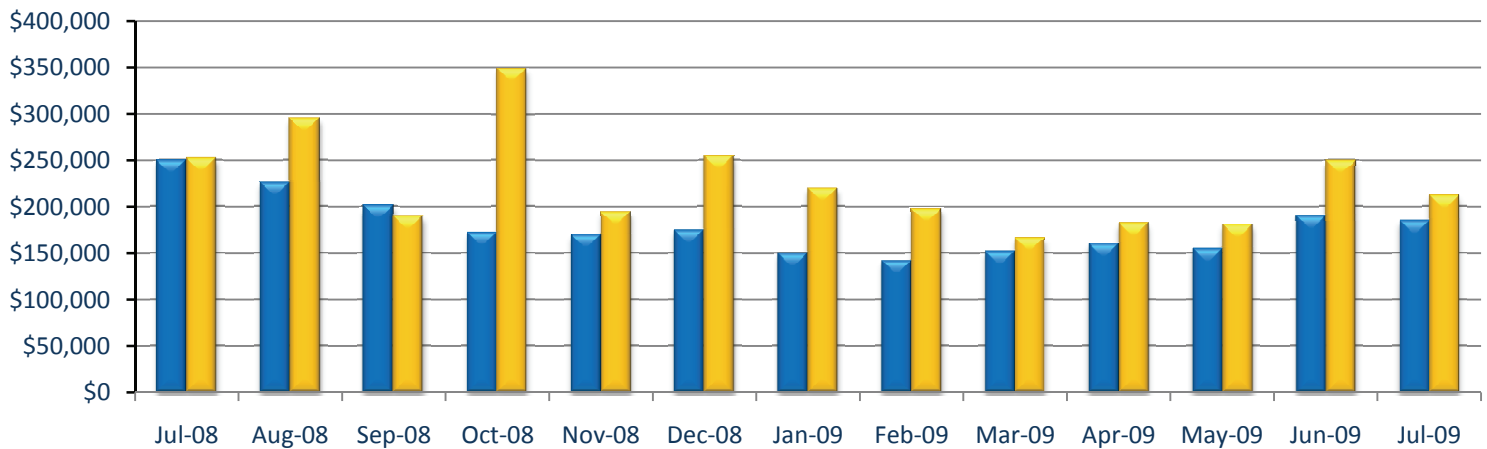
Unit Sales

■ Single Family
■ Condo



Median Sale Price

■ Single Family
■ Condo



Single Family

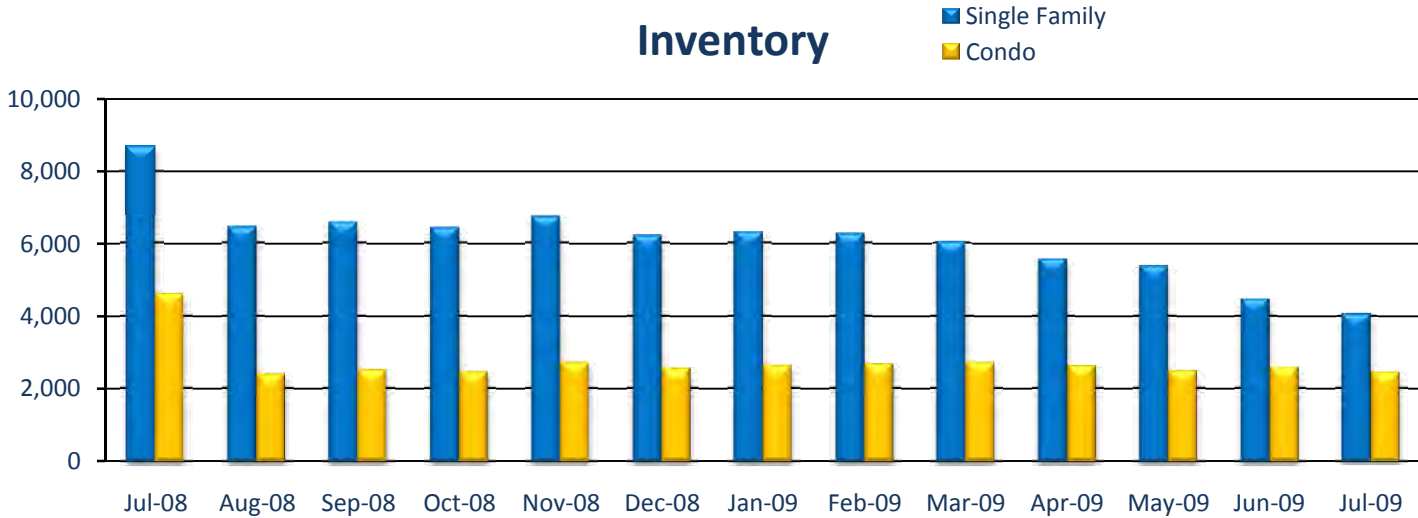
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	4067	450	11.1	208	\$185,000	\$172,000	9.04	617	15.2	505	164
This Month Last Year	8677	331	3.8	158	\$250,000	\$260,000	26.2	444	5.1	985	453
Last Month	4477	449	9.97	162	\$190,000	\$180,000	9.97	641	13.8	642	384
YTD	-	2761	-	181	\$160,000	-	-	5224	-	5387	-

Single Family – Sale Price Vs. List Price % Rates

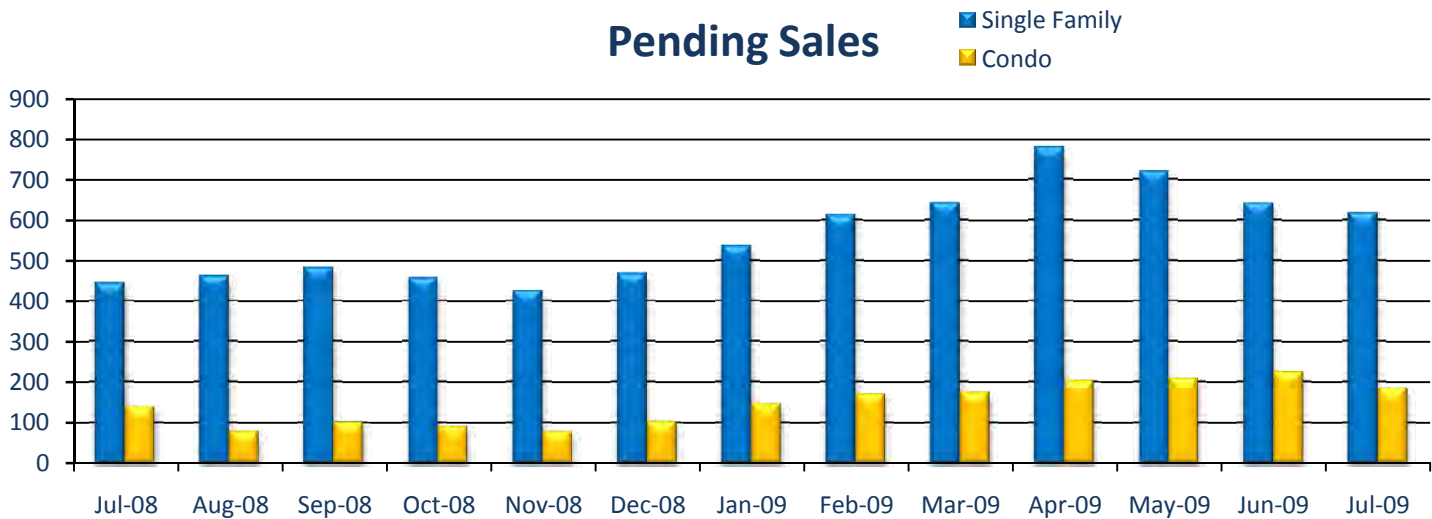
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	92.0	93.0
2009	93.0	93.1	92.5	92.4	93.2	93.8	93.2	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of August 10th, 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	2447	145	5.9	225	\$212,000	\$212,010	16.9	185	7.6	245	233
This Month Last Year	4599	130	2.8	236	\$252,500	\$332,000	35.4	140	3.0	443	242
Last Month	2587	161	6.2	224	\$250,000	\$212,000	16.1	225	12.6	146	255
YTD	-	961	-	197	\$190,000	-	-	1304	-	2367	-

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.