



For Immediate Release
Sarasota Association of Realtors®
June 20, 2013

For more information contact CEO Kathy Roberts, 941-952-3403

Sales in May 2013 hit 1,020, a new eight-year high

Members of the Sarasota Association of Realtors® sold 1,020 properties in May 2013, the second consecutive month that sales have hit four figures since June 2005. In many respects, April and May were statistical mirror images of each other in terms of total sales, pending sales, steadily increasing median sales prices and declining inventory. There have now been only 11 months in SAR's 90-year history that sales have topped 1,000, with the other nine occurring in 2004 and 2005.

The spring sales surge in the Sarasota real estate market hit 737 single family homes and 283 condominiums in May 2013. That compared to 591 single family homes and 263 condos sold in May 2012. Sales were 19.4 percent above last May, when there were only 854 total sales. In April 2013, closed sales were at 1,017.

Pending sales were also up in May 2013, with 1,157 combined pendings reported. In April 2013 there were 1,097 pendings reported, and last May there were 1,075 pendings. Pending sales have now topped 1,000 every month this year. This important statistic represents properties that went under contract during the month, and indicates sales in June and beyond could also be at near record high levels.

The high sales volume was accompanied by yet another increase in the median sales prices. The figure for single family homes was \$220,000 - the highest level since August 2008 and up 18.8 percent over last May's figure of \$185,000. For condos, the median was \$194,250, almost 8 percent higher than last May's figure of \$180,000. The condo figure has continued to fluctuate substantially over the past few months, dropping to a low point of \$130,000 in January 2013 before recovering.

"There hasn't been any let up to this very strong spring market," said SAR President Roger Piro. "With the continuing high level of pending sales, it appears that June will continue to show a very high level of closings. This spring surge appears to be poised to continue into the summer months."

The available inventory hit a new low for the decade, declining to 3,297 from the April figure of 3,479. The inventory is down almost 16 percent since May 2012.

The May 2013 months of inventory stood at 3.0 months for single family and 3.9 months for condos, with both property categories at the lowest level in the past decade. Months of inventory

represents the time it would take to deplete the current inventory at the current sales rate. Last May there were 4.3 months of inventory for single family homes and 5.2 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 333 properties listed for sale in the MLS are short sales or foreclosures, down 43 from last month's figure. This represents about 10.1 percent of available properties, down from last month's figure of 10.8 percent and a big drop from May 2012 when the figure represented 14 percent of the market.

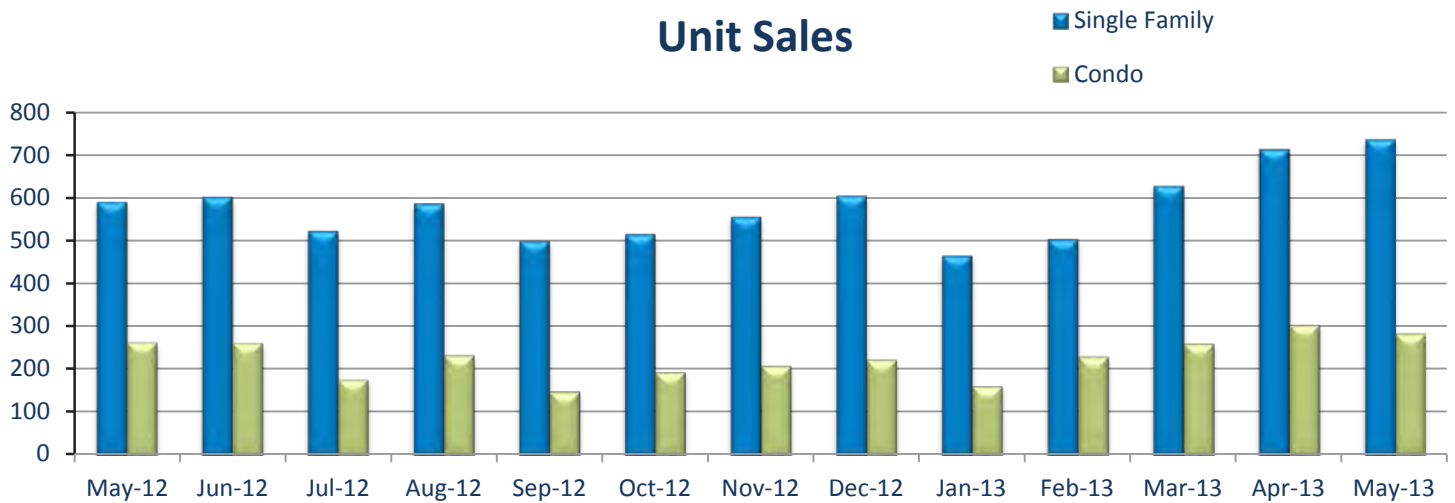
Sales of distressed properties represented about 23 percent of the overall sales in May 2013, up slightly from the April figure of 22 percent, but still far lower than the 51 percent figure experienced in the fourth quarter of 2010.

“At the current sales rate, 2013 could wind up as the second highest year for sales in SAR's 90-year history, topped only by 2004,” said Roger Piro. “Many local real estate agents are reporting their busiest year ever, and the buyers seem to be everywhere. With the tight inventory, prices are heading up, so for those looking to buy in Sarasota, you shouldn't put off the purchase.”

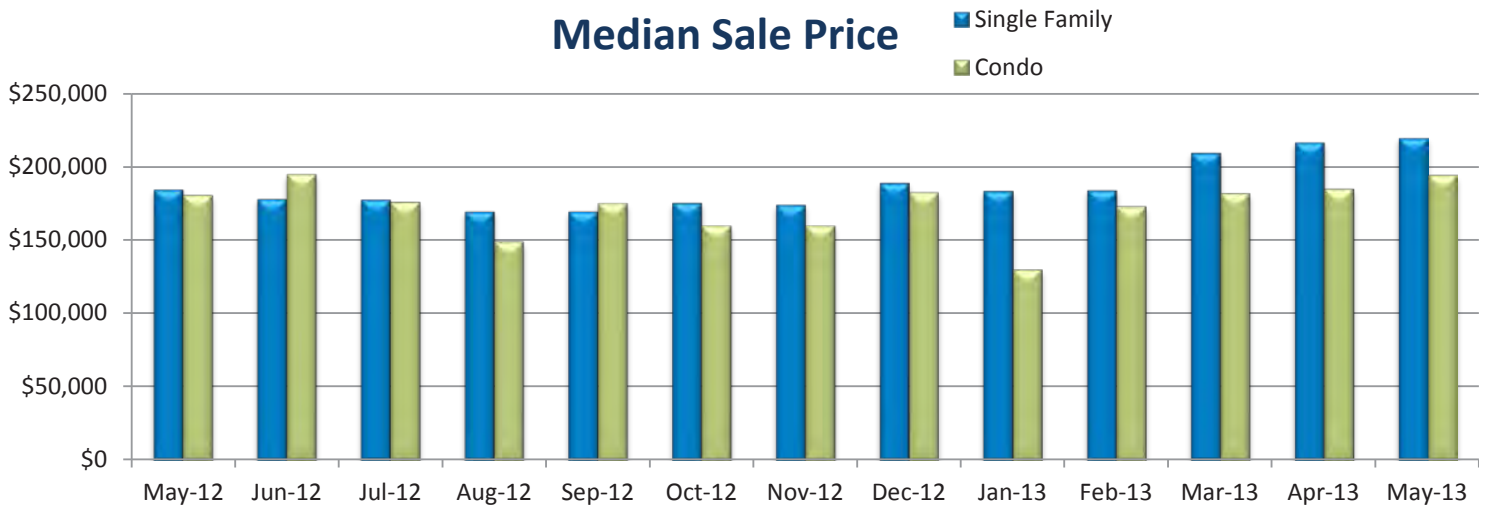
###

Sarasota MLSSM Statistics - May 2013

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	2,188	737	33.7	139	\$220,000	\$188,637	3.0	851	38.9	834	157
This Month Last Year	2,538	591	23.3	172	\$185,000	\$165,255	4.3	801	31.6	727	116
Last Month	2,301	714	31.0	137	\$217,015	\$185,000	3.2	789	34.3	756	147
YTD	-	3,100	-	141	\$208,000	-	-	4,075	-	4,249	-

Single Family – Sale Price Vs. List Price % Rates

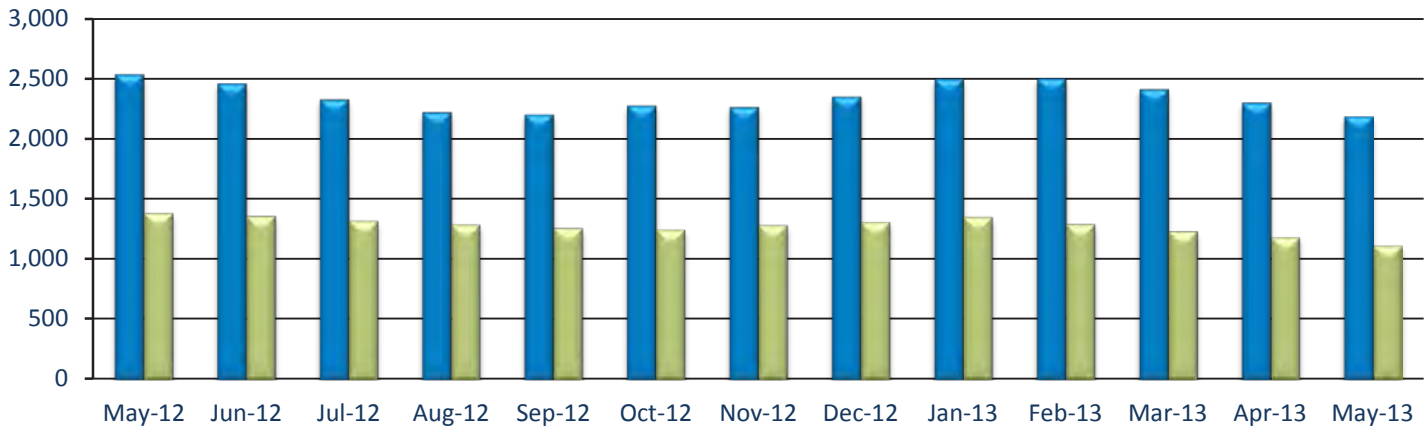
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2012	95.4	94.2	94.6	94.7	95.1	95.2	94.2	95.3	95.2	95.4	95.6	95.3
2013	96.2	96.4	96.8	96.4	97.1	-	-	-	-	-	-	-

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

Sarasota MLSSM Statistics - May 2013

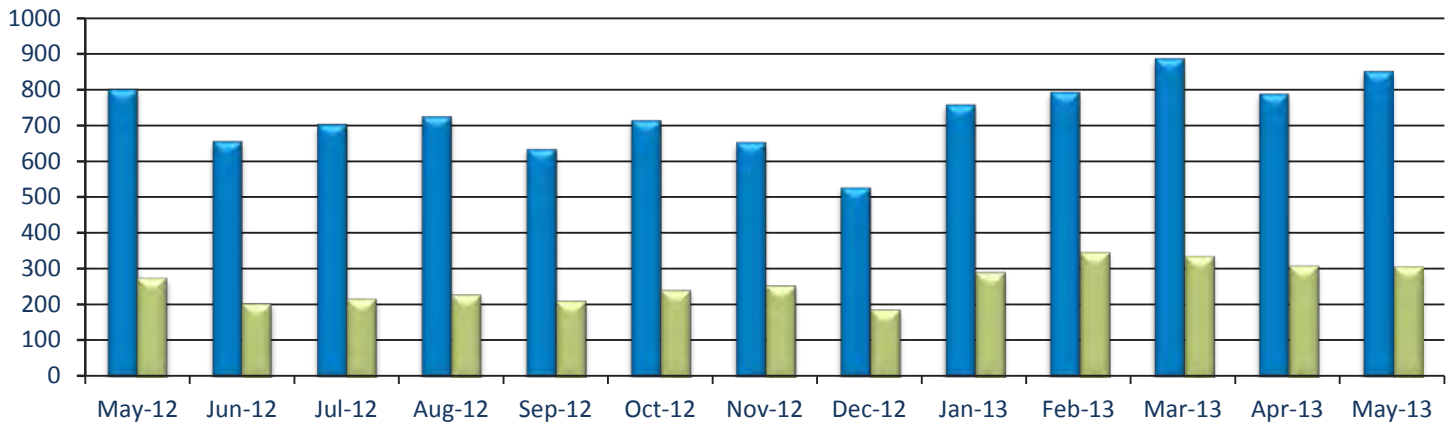
Inventory

■ 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	1,109	283	25.5	166	\$194,250	\$172,500	3.9	306	27.6	288	102
This Month Last Year	1,379	263	19.1	180	\$180,750	\$160,000	5.2	274	19.9	248	155
Last Month	1,178	303	25.7	166	\$185,000	\$172,500	3.9	308	26.1	328	106
YTD	-	1,244	-	167	\$172,500	-	-	1,582	-	1,638	-

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	95.2	95.4	95.3	-	-	-	-	-	-	-

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.