

Sarasota market remains strong in October

Members of the Sarasota Association of Realtors® sold 719 properties in October 2012, a robust 24 percent increase over last October's figure of 577 total sales. The sales total was also 10.9 percent higher than in September, when 648 properties changed hands.

The category totals were 516 single family homes and 193 condos sold, compared to last October when only 412 single family and 165 condos were sold. Over the last several years, the local real estate market has witnessed sales lulls in September and October. But this year, the market has remained busy and healthy in the early fall, following a very active summer. Foot traffic at open houses has remained strong and multiple offers on available properties have become routine. The inventory – at the lowest levels in a decade – is partially responsible for this trend, along with the improving economy.

“It appears from all signs that the Sarasota real estate market is in full recovery mode, and our members are remaining very busy helping clients buy and sell property,” reported SAR President Laura Benson. “This is probably the optimum time to list your home, if you’ve considered selling during the recent time period. The season is almost upon us, and our winter residents and visitors will begin to arrive soon.”

The available inventory of homes on the market remained at near the decade low, rising slightly to 3,517 from last month's 3,460 (which was the lowest recorded inventory since 1998). In October 2011, the inventory was at 4,525 properties for sale – more than 20 percent higher than the current total.

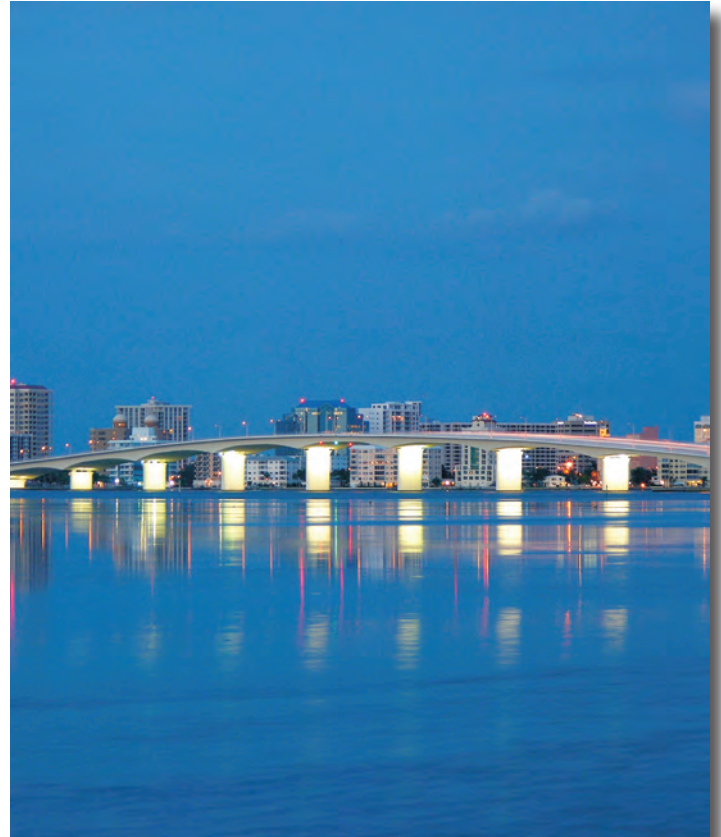
Pending sales (which represent properties that went under contract during the month) increased in October 2012 to 954 from September's total of 844. Last October there were only 772 pending sales reported. This year's activity is 24 percent higher than last year at this time. Pending sales are a good indicator of future closings.

“When I talk with agents, I sense a feeling of optimism and renewed energy,” said Benson. “We are now well past the low point of the market downturn, and while the future is never certain, the coming season appears to be headed in the right direction.”

The median sale price for single family homes in October 2012 was at \$176,000, up somewhat from the September 2012 figure of \$169,950, while condo prices dropped to \$160,000 from last month's figure of \$175,400. Last year at this time, median prices were at \$149,838 for single family homes and \$143,000 for condos. Prices are 17 percent higher for single family and 11.9 percent higher for condos.

The median price for single family homes for the past 12 months was at \$171,000, and for condos the figure stood at \$170,000. Last year at this time, the 12-month rolling median prices were at \$156,000 for single family homes and \$161,000 for condos. The numbers continue to indicate a gradual upward price trend.

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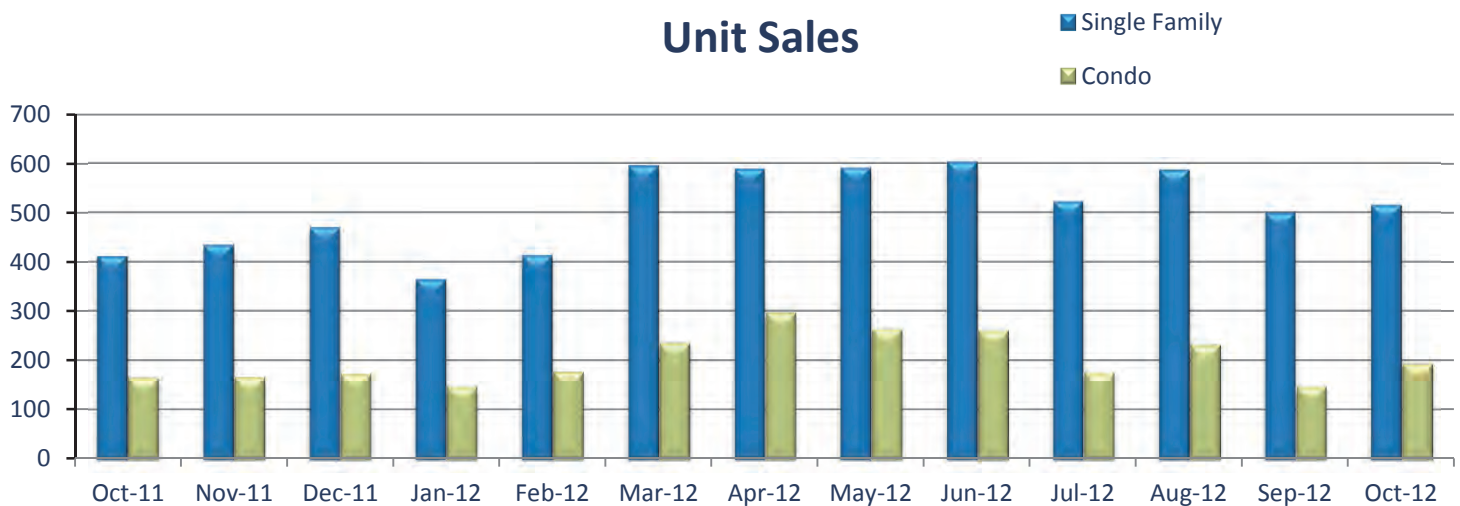


For the year-to-date median prices, encompassing the first 10 months of 2012, the picture was also improving - \$174,000 for single family and \$177,500 for condos. Last year at this time, the figures were \$155,000 for single family and \$162,000 for condos (12.3 percent improvement for single family, and 9.5 percent better for condos).

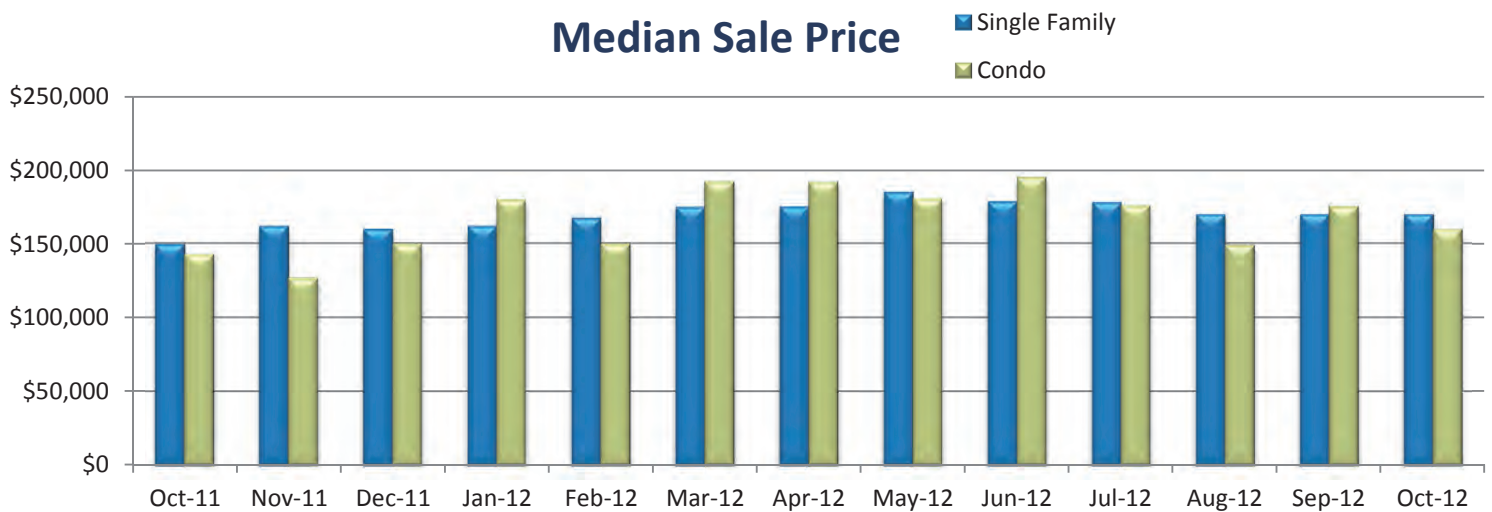
The months of inventory remained near 10-year lows. The October figures were 4.4 months of inventory for single family homes and 6.4 months for condos. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last October, there were 7.1 months of inventory for single family homes and 9.7 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 519 properties for sale in the MLS are listed as short sales or foreclosures, down slightly from last month's figure of 534 properties. This represents about 14.8 percent of available properties, down from last month's figure of 15.4 percent and down from the start of the year when the figure represented 17 percent of the market.

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 | 2,277 | 516 | 22.7 | 158 | \$176,000 | \$171,000 | 4.4 | 714 | 31.4 | 826 | 114 |
| This Month Last Year | 2,924 | 412 | 14.1 | 190 | \$149,838 | \$156,000 | 7.1 | 585 | 20.0 | 701 | 186 |
| Last Month | 2,205 | 500 | 22.7 | 158 | \$169,950 | \$170,000 | 4.4 | 634 | 28.8 | 659 | 145 |
| YTD | - | 5,379 | - | 167 | \$174,000 | - | - | 7,319 | - | 6,624 | - |

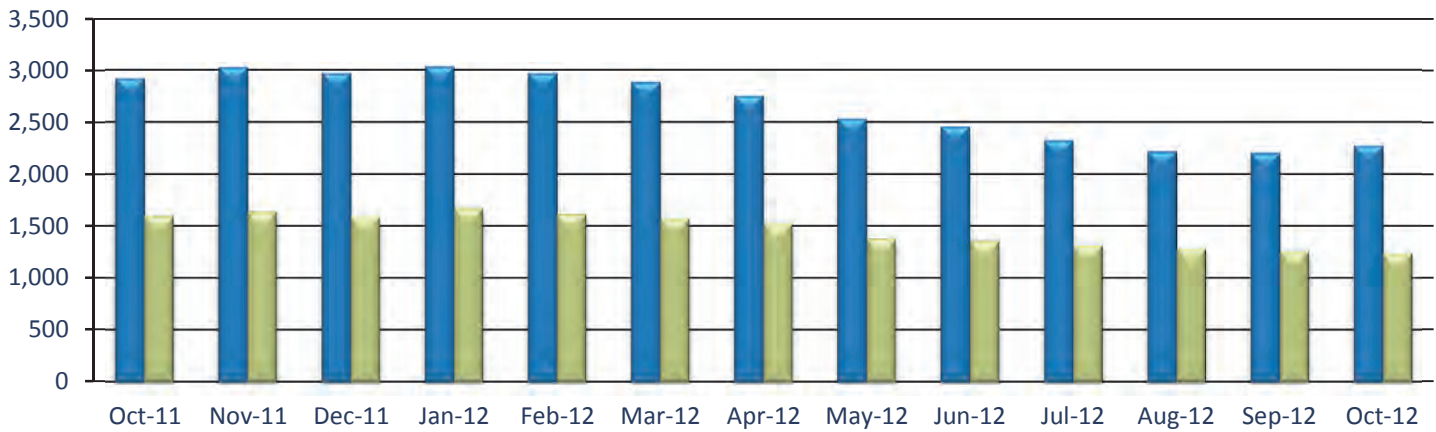
Single Family – Sale Price Vs. List Price % Rates

| | 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 | 95.1 | 95.2 | 94.2 | 95.3 | 95.2 | 95.4 | - | - |

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

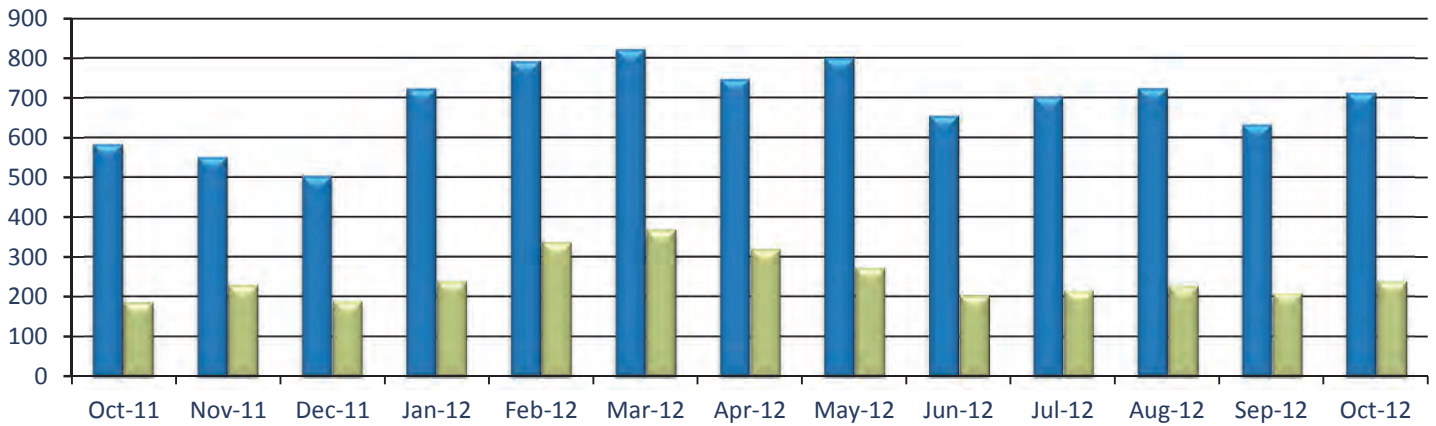
Inventory

■ 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 | 1,240 | 193 | 15.6 | 191 | \$160,000 | \$170,000 | 6.4 | 240 | 19.4 | 294 | 107 |
| This Month Last Year | 1,601 | 165 | 10.3 | 222 | \$143,000 | \$161,000 | 9.7 | 187 | 11.7 | 307 | 221 |
| Last Month | 1,255 | 148 | 11.8 | 191 | \$175,400 | \$167,250 | 8.5 | 210 | 16.7 | 257 | 122 |
| YTD | - | 2,154 | - | 193 | \$177,500 | - | - | 2,638 | - | 2,667 | - |

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 | 93.8 | 93.8 | 94.6 | 94.1 | 94.2 | 94.4 | - | - |

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.