Sarasota
Association of REALTORS®

For Immediate Release
Sarasota Association of Realtors®
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For more information contact Kathy Roberts, 941-328-1170

Sarasota real estate market for October outpaces last year

Property sales for October 2011 in the Sarasota real estate market outpaced last October, with 577 this year compared to only 487 at the same time last year. This represents an 18.4 percent increase, and could be a harbinger for a busy season.

There was also a small increase in transactions compared to September 2011, when 570 sales were recorded. Overall, sales in 2011 are on pace to exceed last year, a remarkable fact considering that 2010 sales were at the highest level since 2005.

The inventory of available properties for sale in Sarasota, after dropping precipitously over the course of 2011, was again up slightly in October to 4,525 from last month's 4,430 level. The inventory sunk to a 10-year low of 4,408 in August 2011.

The October 2011 median sale price for single family homes dropped to $149,838 from last month's figure of $165,000. But the amount was higher than last October, when it was $147,500. The condo figure has been fluctuating for several months, and rose slightly in October 2011 to $143,000 from last month's figure of $140,000. Last year at this time, the figure stood at $158,525. The year-to-date median sale price was $155,000 for single family homes and $162,000 for condos. These figures have remained remarkably steady for the past year, indicating a more stable market.

"There is no doubt that agents are reporting a very active marketplace, with many showings, good foot traffic and high interest in Sarasota properties," said SAR President Michael Bruno. "The start of the season has been busy and productive, and we hope this trend continues in the coming months."

The months of inventory rose slightly to 7.1 months from 6.7 months for single family homes, and dropped considerably for condos, to 9.7 months from September's 11.1 months. Both figures are close to a market in equilibrium between buyers and sellers, and again remained far below the highs of 25.3 months for single family (in early 2009) and 41.7 months for condos (in late 2008). This statistic represents the time it would take to sell the existing inventory at the current month's rate of sales.

Pending sales were up in October 2011 to 772 from 723 last month, approaching last October's total of 819. Last month, 585 single family homes and 187 condos went under contract.

For distressed property sales, the market for foreclosures and short sales remained at 43 percent, the same figure as in September 2011. The figure has stabilized this year, and is much lower than the rate in the second quarter of 2010 when it rose to over 51 percent.

On the national scene, NAR Chief Economist Lawrence Yun predicted home sales would increase by 4 percent next year and home prices would inch up 2 percent. He made the statements during the Economic Issues & Residential Real Estate Business Trends forum at the NAR annual conference on Nov. 11th. In 2013, he projected sales to pick up another 6 percent and prices to rise another 3 percent.

Bruno, who attended the NAR conference in California, said he was encouraged by what he heard regarding the future outlook.

"We remain optimistic for the near and long term due to the strength of our local market in the midst of continuing national and regional economic weakness," said Bruno. "We are all hopeful that the financial health of our feeder markets in the northeast and overseas also starts to improve. If this happens, it would be logical to assume a stronger late 2011 and early 2012 buying season here."

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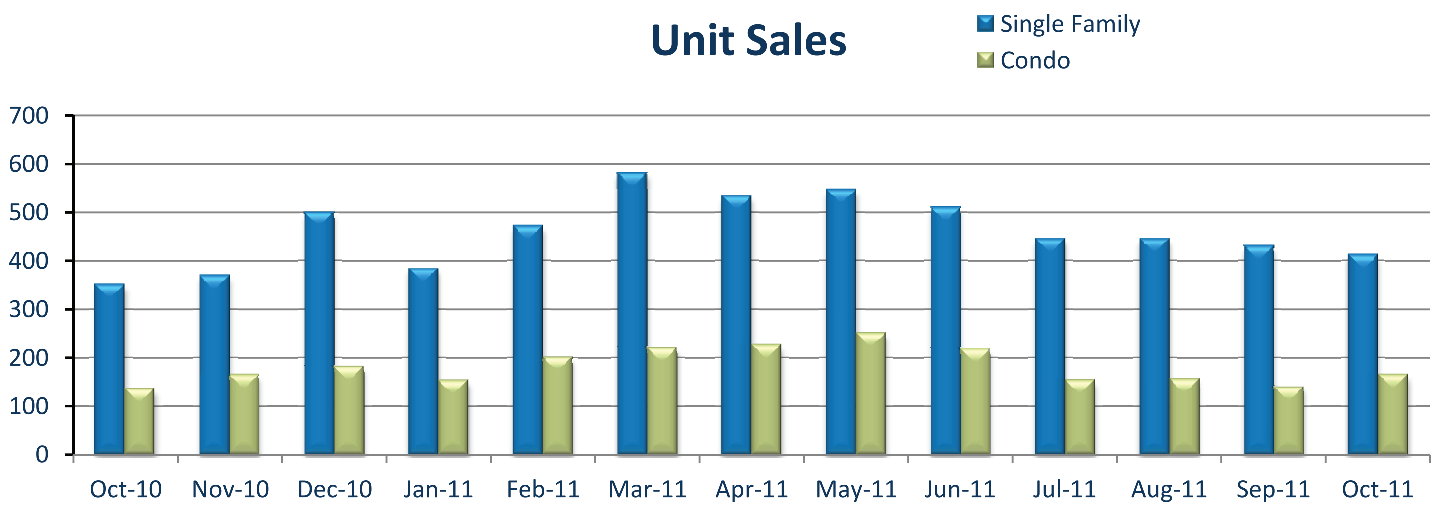
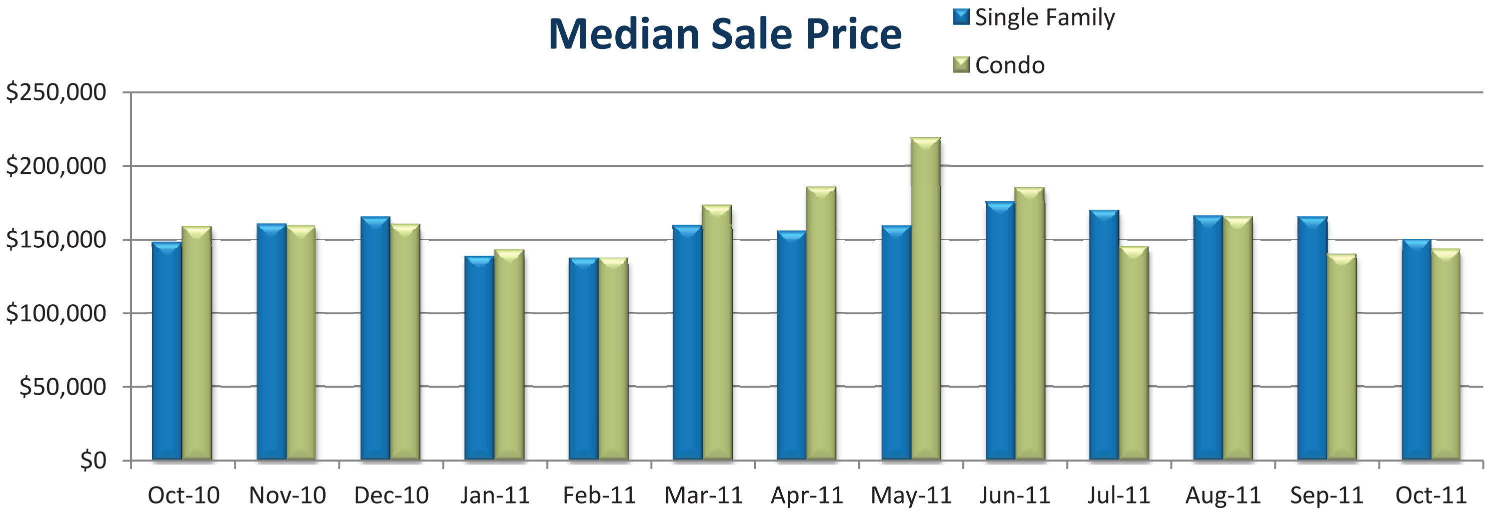
Sarasota MLS℠ Statistics - October 2011





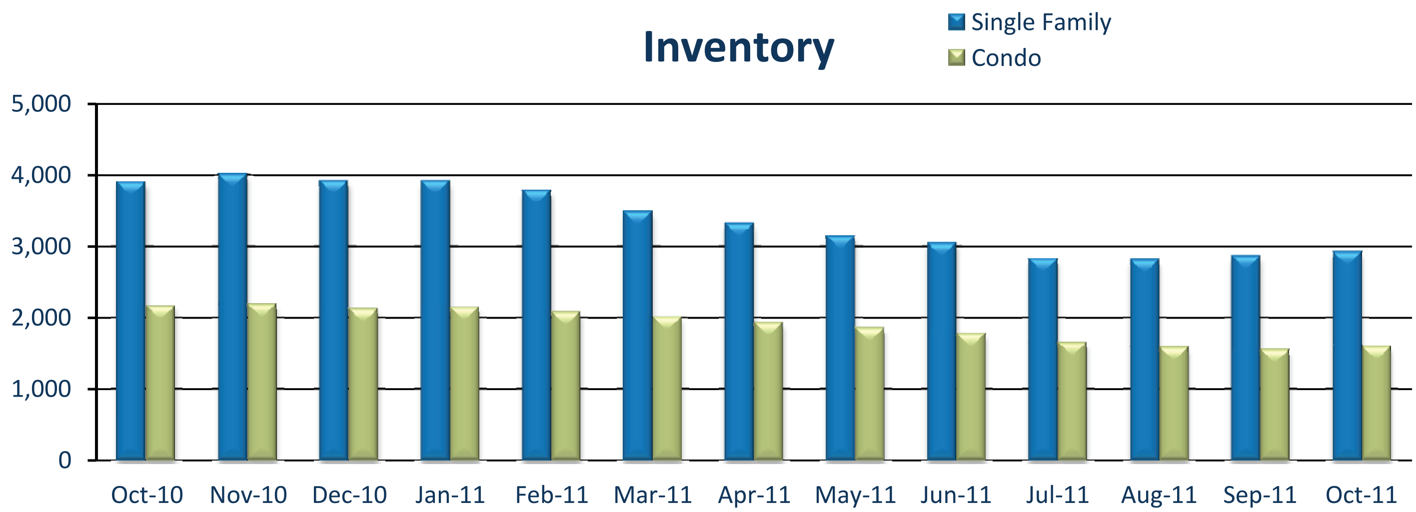
Single Family

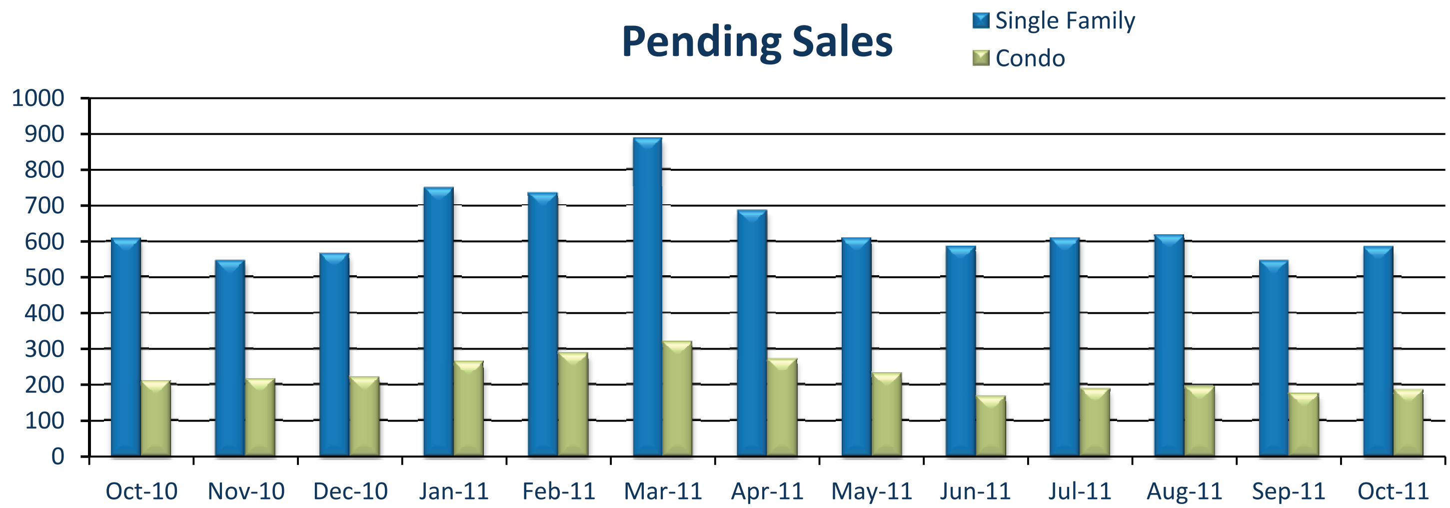
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	2,924	412	14.1	190	$149,838	$156,000	7.1	585	20.0	701	186
This Month Last Year	3,899	351	9.0	170	$147,500	$163,950	11.1	608	15.6	704	197
Last Month	2,869	430	14.9	168	$165,000	$157,500	6.7	547	19.0	640	176
YTD	-	4,999	-	181	$155,000	-	-	6,614	-	6,646	-

Single Family – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2010	94.4	92.8	95.2	94.8	95.2	95.3	94.7	95.2	94.6	95.2	94.8	94.1
2011	94.5	94.1	94.7	94.1	94.2	94.3	94.1	94.5	95.2	95.1	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of Nov. 10th, 2011, 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.





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	1,601	165	10.3	222	$143,000	$161,000	9.7	187	11.7	307	221
This Month Last Year	2,170	136	6.3	206	$158,525	$165,000	15.9	211	9.7	347	179
Last Month	1,561	140	9.0	250	$140,000	$163,000	11.1	176	11.2	213	204
YTD	-	1,948	-	221	$162,000	-	-	2,191	-	2,311	-

Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2010	92.5	92.4	92.5	93.2	94.2	93.7	94.2	93.5	93.2	94.3	94.5	92.9
2011	93.4	91.2	92.2	93.4	94.5	94.2	92.5	93.1	92.8	93.2	-	-

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.

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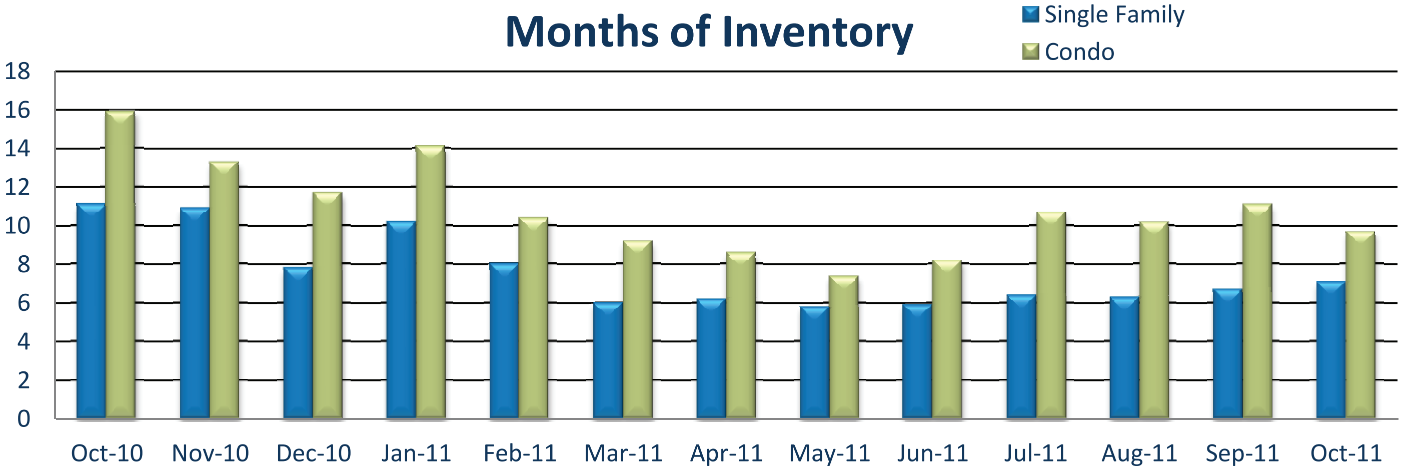
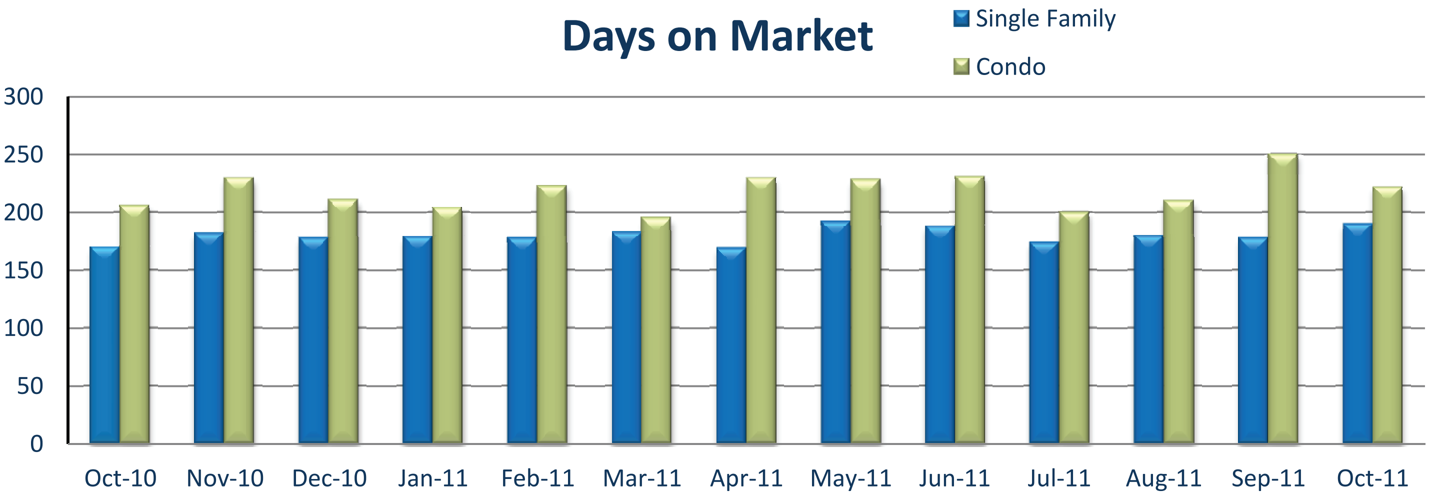
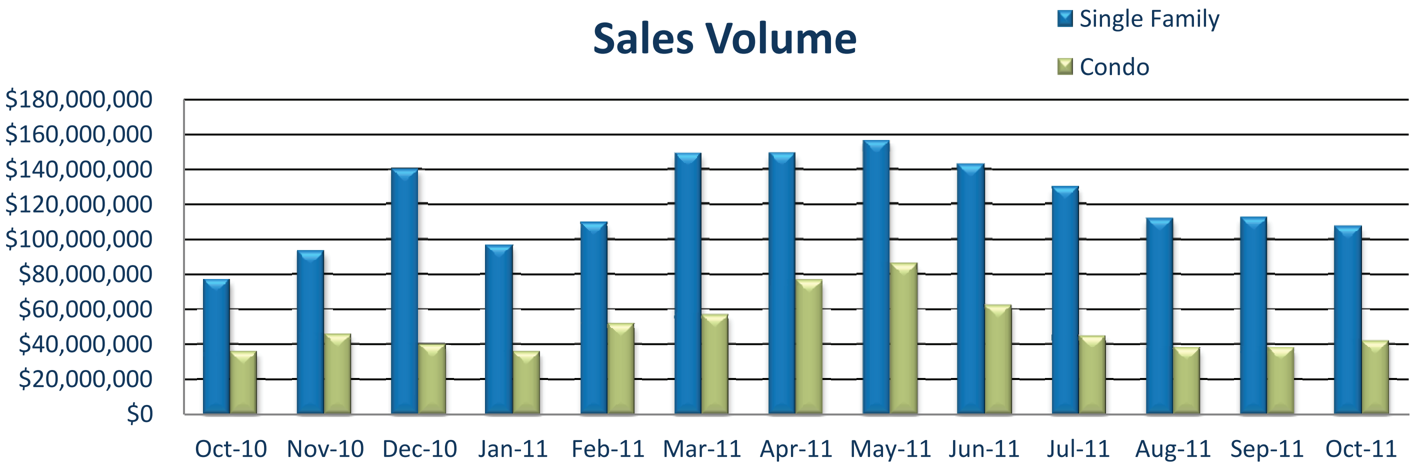
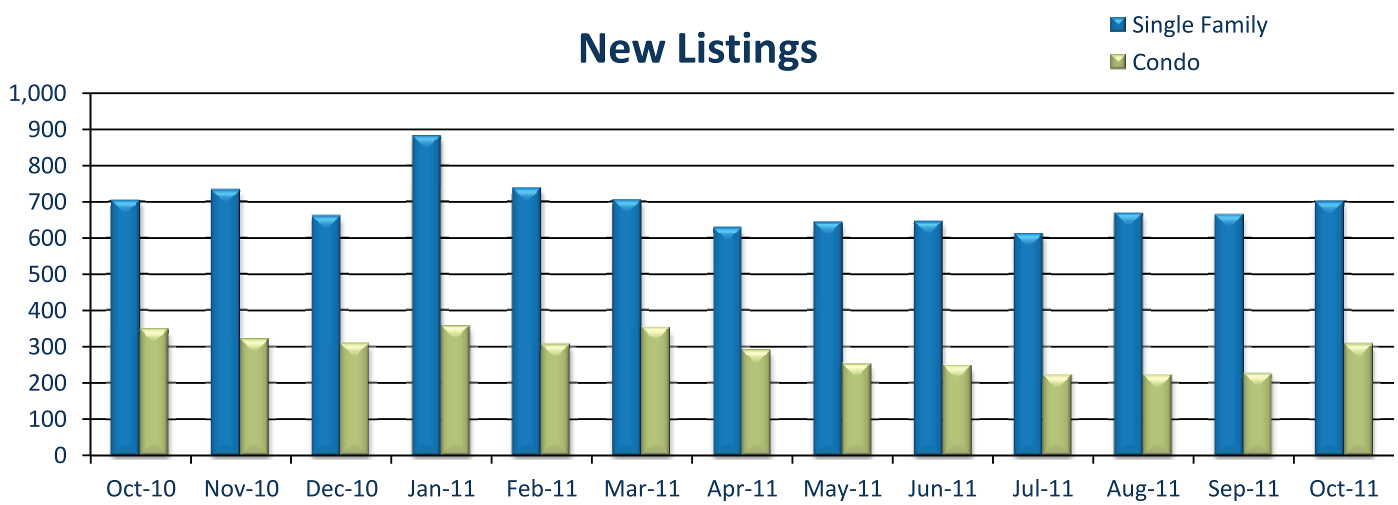
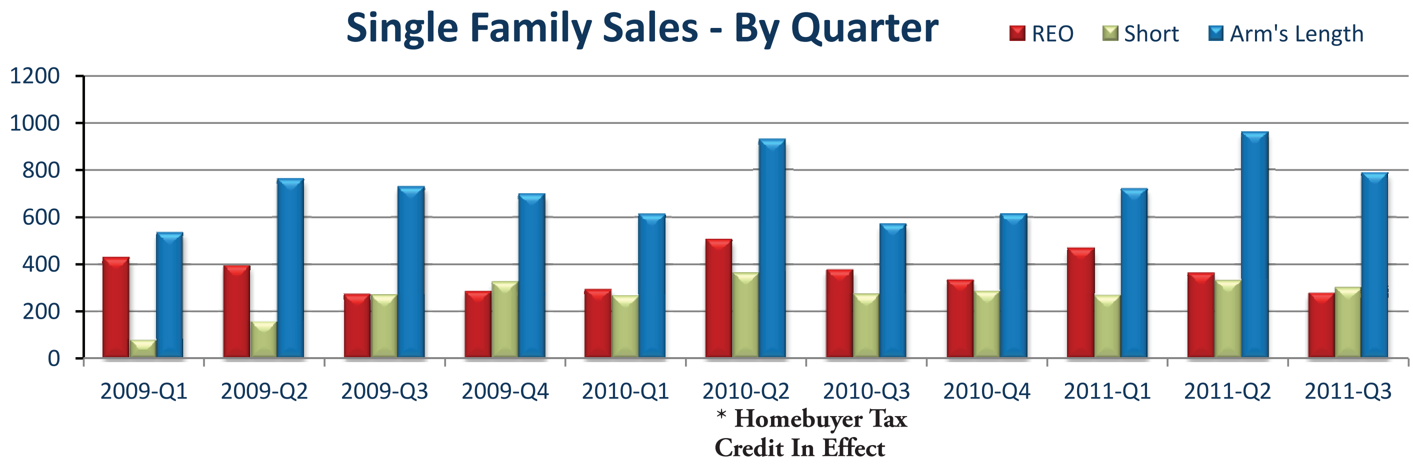


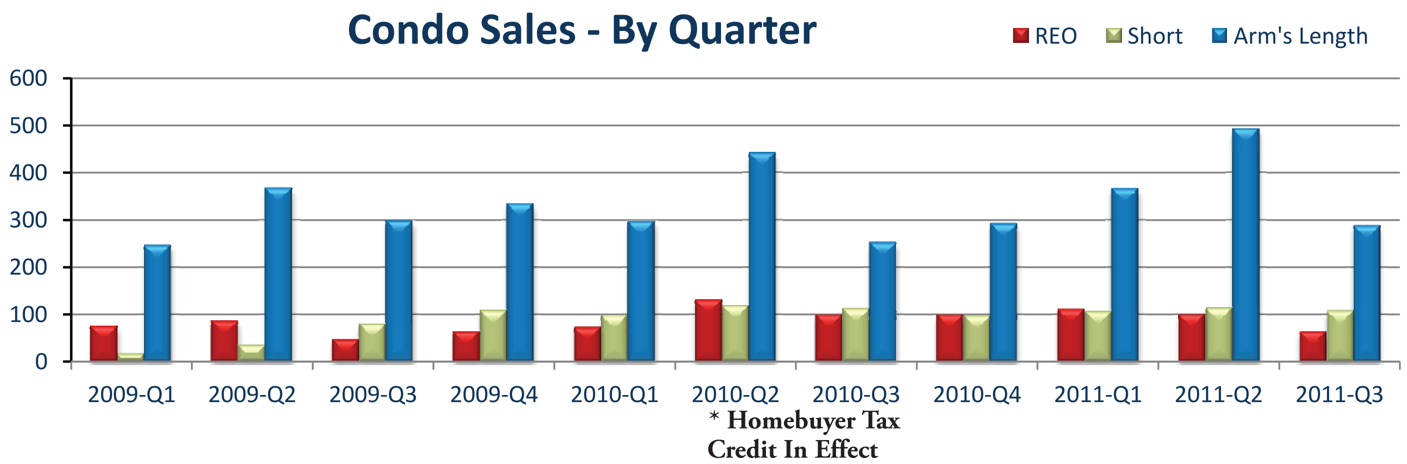


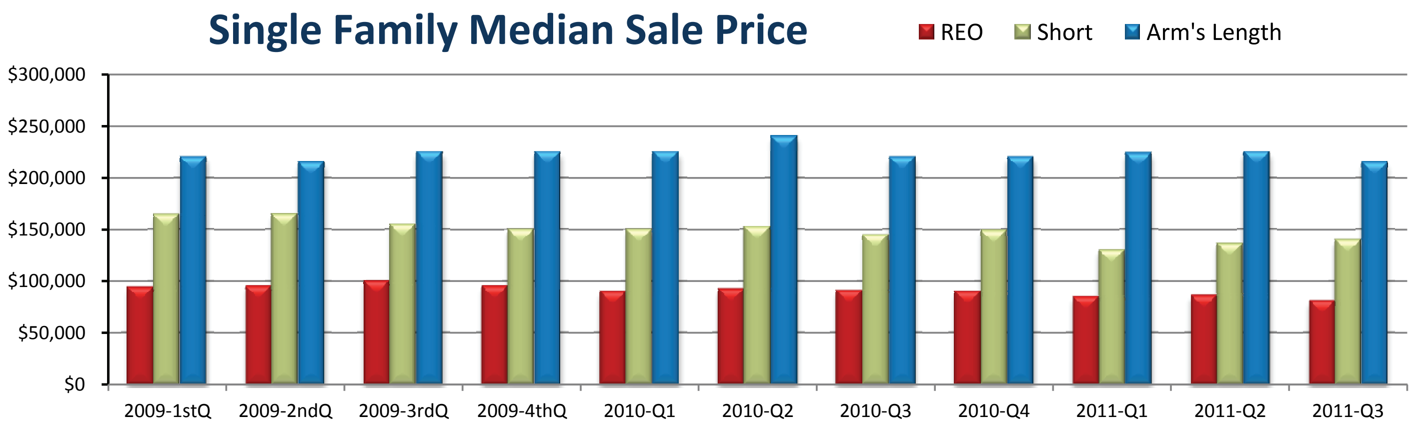


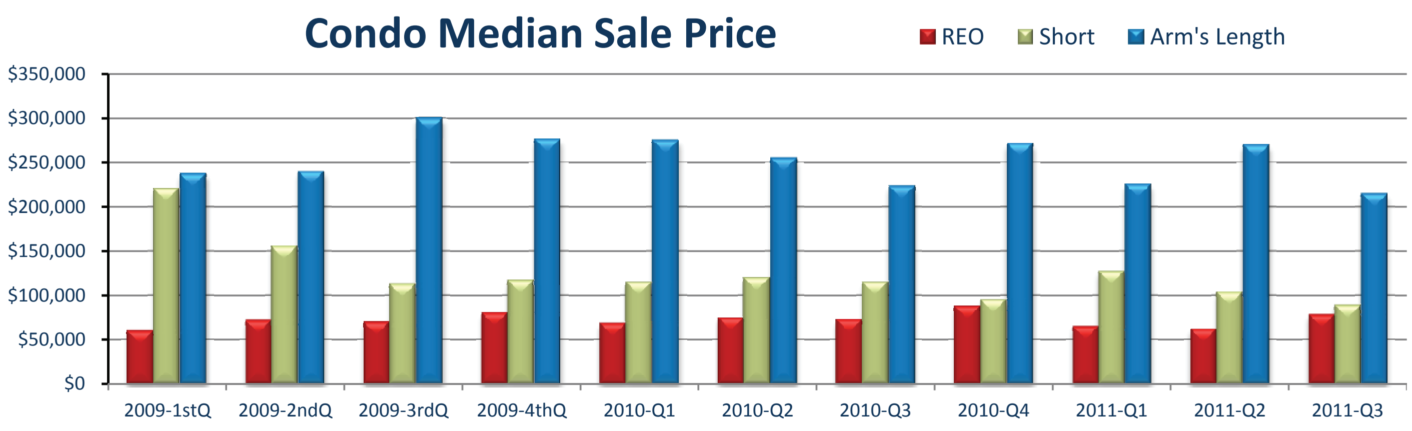


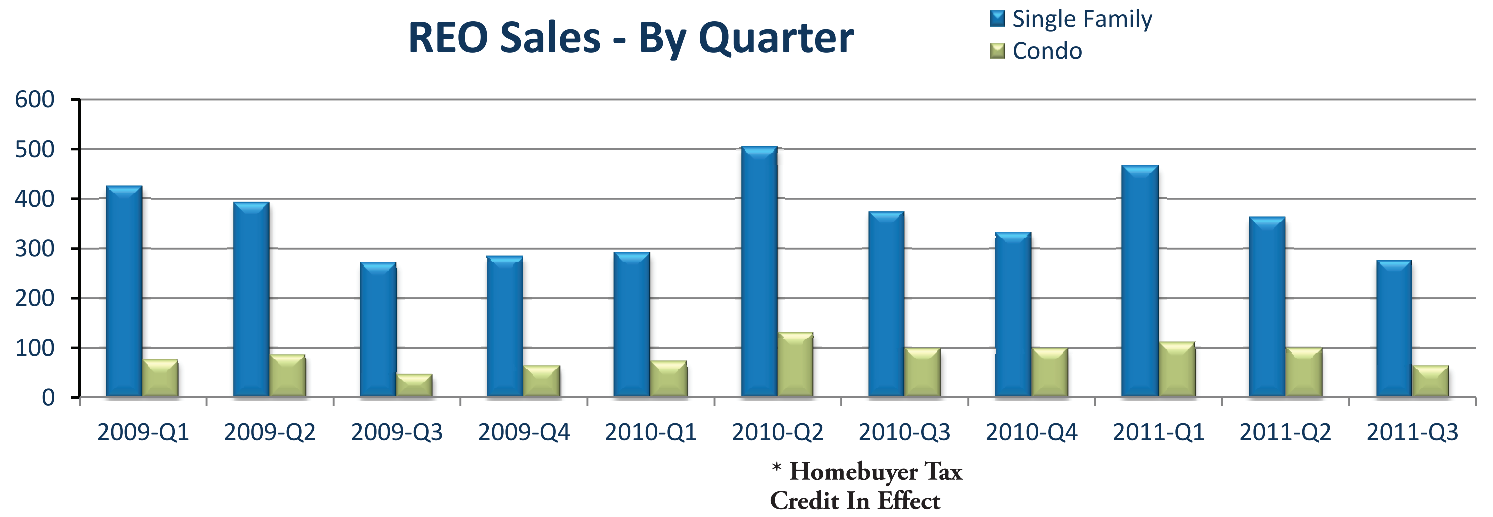
Third Quarter 2011 Report

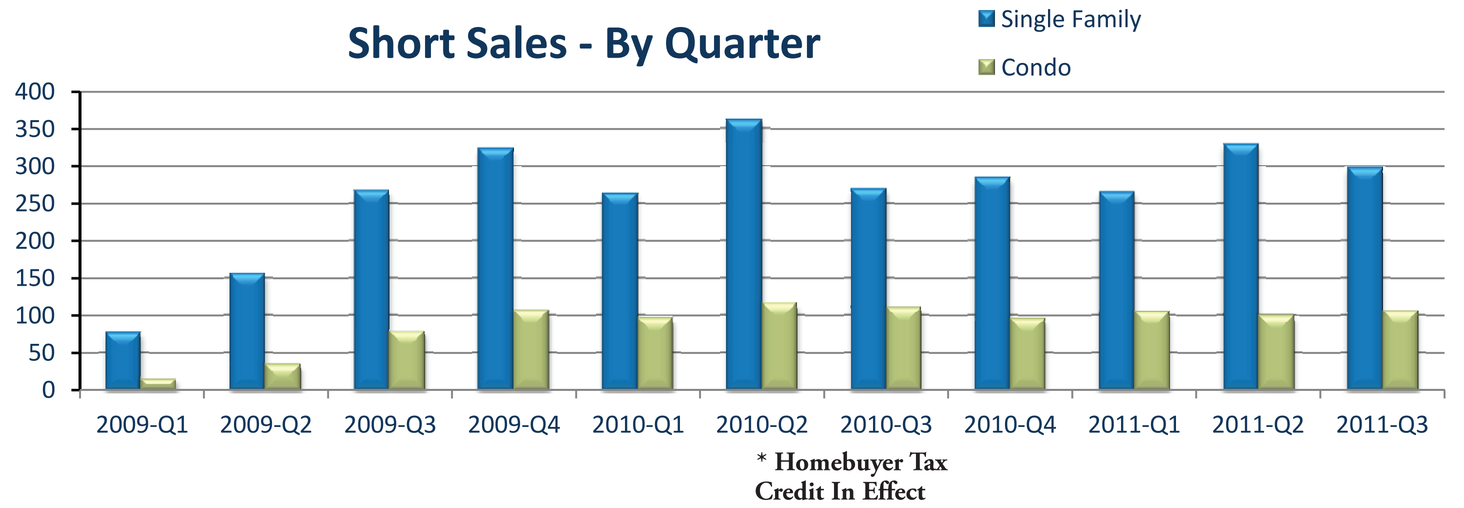


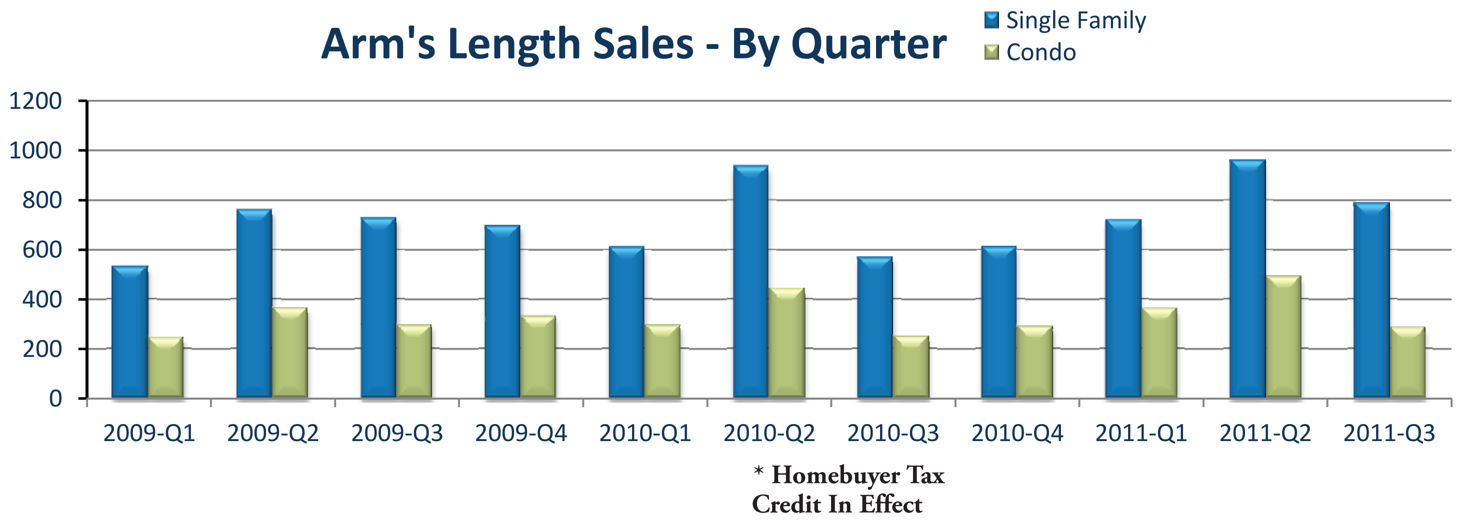


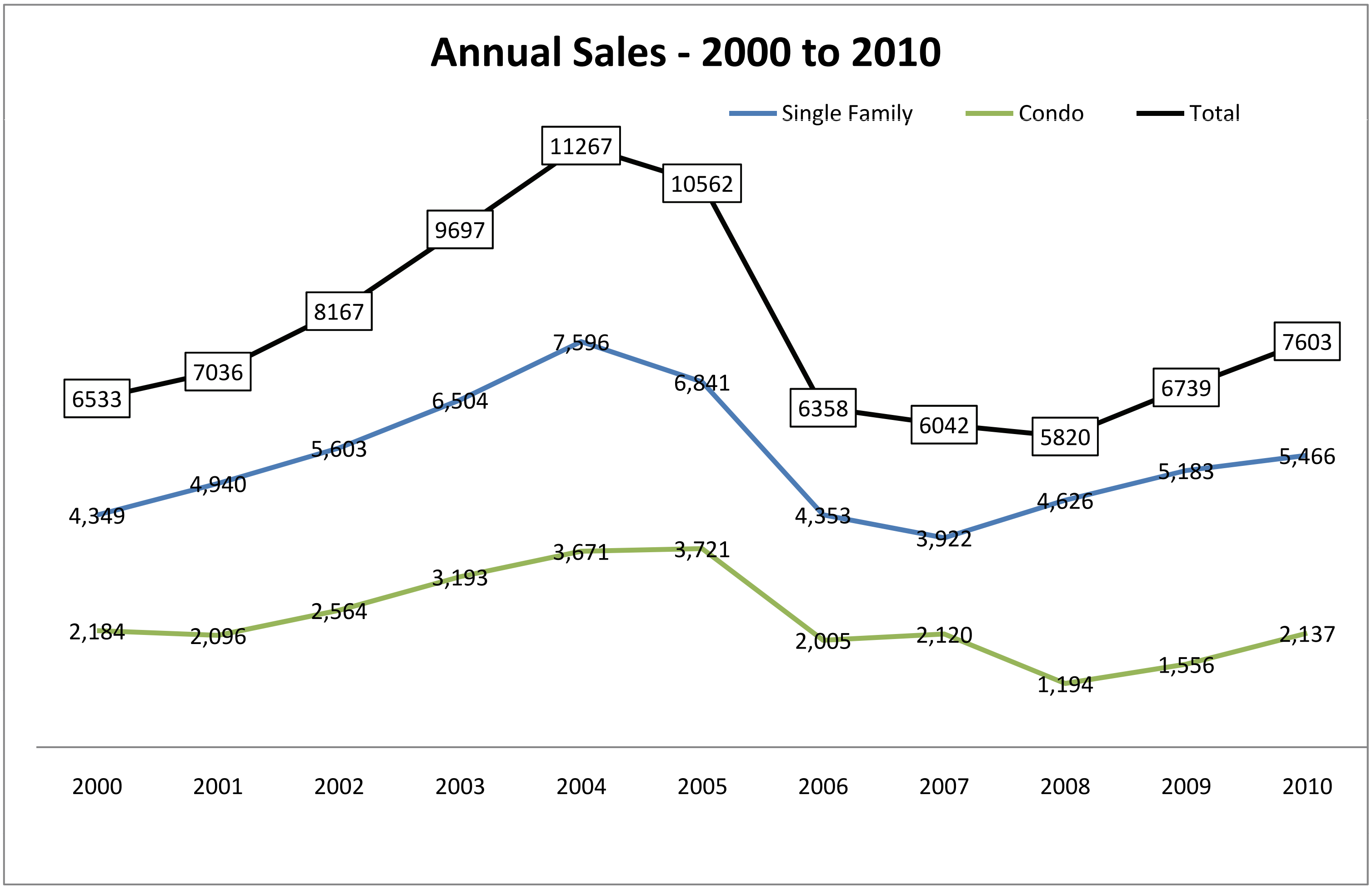




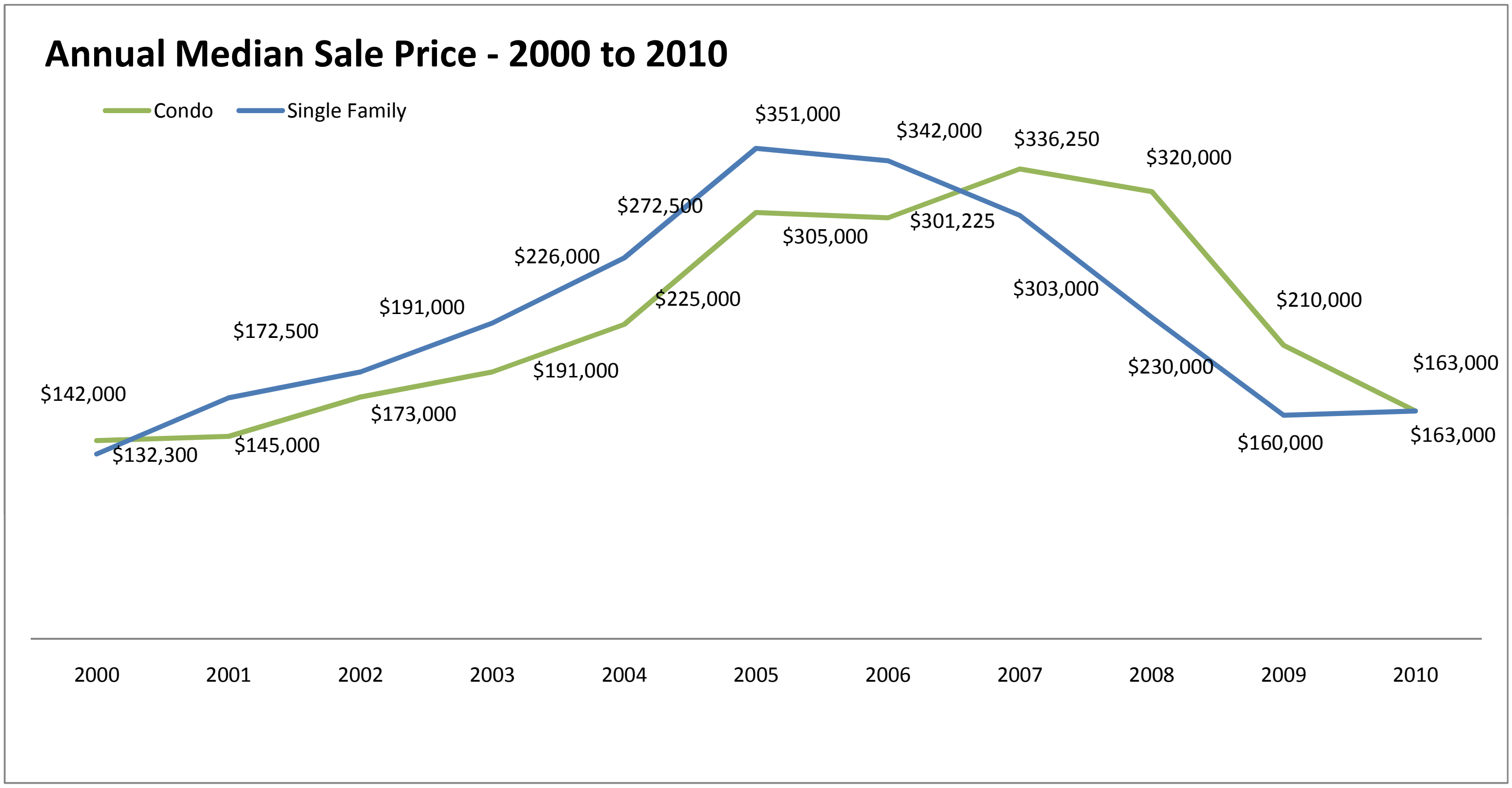

REO Sales - By Quarter
Single Family
Condo
600
500
400
300
200
100
0
2009-Q1
2009-Q2
2009-Q3
2009-Q4
2010-Q1
2010-Q2
2010-Q3
2010-Q4
2011-Q1
2011-Q2
2011-Q3
* Homebuyer Tax Credit In Effect


Short Sales - By Quarter
Single Family
Condo
400
350
300
250
200
150
100
50
0
2009-Q1
2009-Q2
2009-Q3
2009-Q4
2010-Q1
2010-Q2
2010-Q3
2010-Q4
2011-Q1
2011-Q2
2011-Q3
* Homebuyer Tax Credit In Effect


Arm's Length Sales - By Quarter
Single Family
Condo
1200
1000
800
600
400
200
0
2009-Q1
2009-Q2
2009-Q3
2009-Q4
2010-Q1
2010-Q2
2010-Q3
2010-Q4
2011-Q1
2011-Q2
2011-Q3
* Homebuyer Tax Credit In Effect



Annual Sales - 2000 to 2010
Single Family
Condo
Total
6533
7036
8167
9697
11267
10562
6358
6042
5820
6739
7603
4,349
4,940
5,603
6,504
7,596
6,841
4,353
3,922
4,626
5,183
5,466
2,184
2,096
2,564
3,193
3,671
3,721
2,005
2,120
1,194
1,556
2,137
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010



Annual Median Sale Price - 2000 to 2010
Condo
Single Family
$142,000
$132,300
$172,500
$145,000
$191,000
$173,000
$226,000
$191,000
$272,500
$225,000
$351,000
$305,000
$342,000
$301,225
$336,250
$303,000
$320,000
$230,000
$210,000
$160,000
$163,000
$163,000
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010