

Property sales up 8.2 percent for full year 2011

For the full year 2011, property sales of members of the Sarasota Association of Realtors® jumped by 8.2 percent to 8,224, achieving the highest level since 2005. The surge in sales was accompanied by stabilization in the median sale prices, which now stand at \$155,925 for single family homes and \$156,800 for condos over the full year, and have not fluctuated much for the past 12 months.

Once again, the market has demonstrated that Sarasota is a destination of choice for many homebuyers. For the overall year of 2011, the resurgence in sales was dramatic, and represents a 44 percent increase over the low point of the downturn in 2008, when only 5,820 properties changed hands.

“This is really incredible news, and demonstrates how far this market has improved in only three short years,” said SAR President Laura Benson. “Now, we also offer very affordable pricing. Combined with the high quality of homes and condos on the market, I think we clearly have the best values in Florida, without question.”

Property transactions in the Sarasota real estate market jumped 7.3 percent in December 2011, compared to the November totals. Combined sales stood at 648, up from last month’s figure of 602 and the October 2011 sales of 577. This sales resurgence has paralleled the drop in the available inventory, and put the remaining months of inventory in the range of a seller’s market.

The inventory of available properties for sale in Sarasota was at 4,567 in December, down slightly from the 4,672 in November. The inventory fell to a 10-year low of 4,408 in August 2011. As the inventory has slid, the months of inventory has dropped and now stands at 6.3 months for single family homes and 9.2 months for condos. A figure of 6 months is considered equilibrium between a buyer’s and a seller’s market.

The December 2011 median sale price for condos recovered strongly to \$150,000 from November’s figure of \$127,000. This was the highest level since August 2011. Condo prices have been fluctuating for several months, with the year-to-date median sale price at \$156,800.

For single family homes, the median sale price dropped slightly in December to \$160,000 from \$162,000 in November 2011. For the overall year, the figures have remained remarkably steady, indicating a stabilizing market.

“There is a real sense of optimism and excitement returning to the market,” Benson noted. “We’re entering the height of the season, and the open houses have been bustling with energy and interest. Recent news of new home sales doubling in one community and setting records for annual sales in another are clear signs of the strength of the current market.”

Pending sales were at 694 in December 2011, down slightly from the November 2011 number of 782. Last month, 504 single family homes and 190 condos went under contract.

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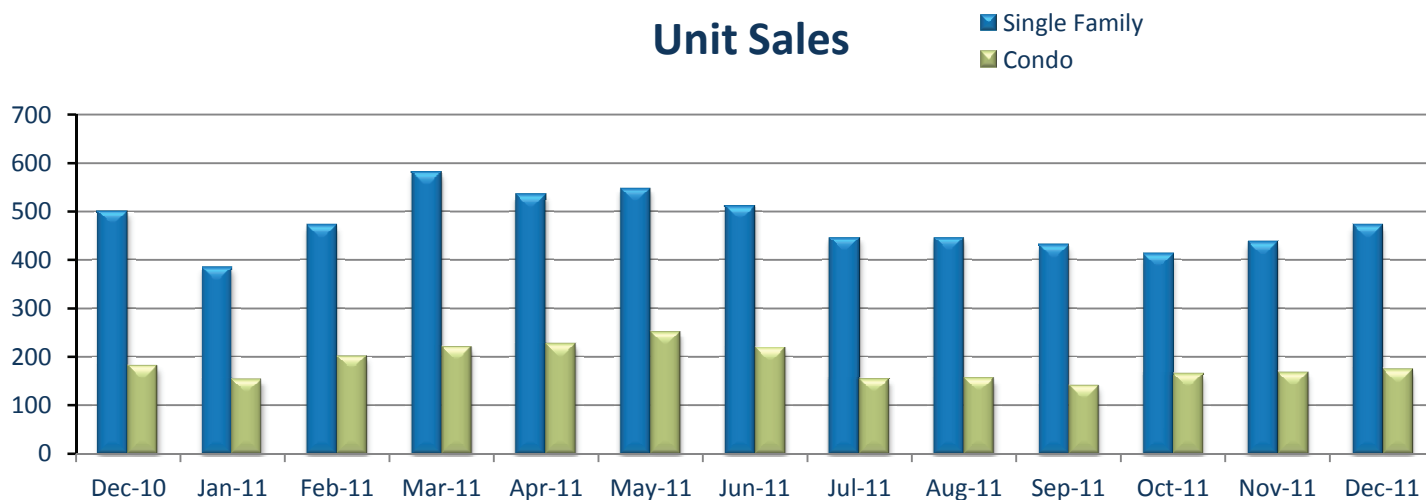


Distressed property sales continued to represent a higher percentage than normal in the local market for the fourth quarter of 2011. In total, 41.7 percent of sales in the fourth quarter were distressed property sales (foreclosures and short sales). This was somewhat higher than the third quarter, when the overall percentage was 38.8 percent, but well below the market high of over 50 percent in the second quarter of 2010.

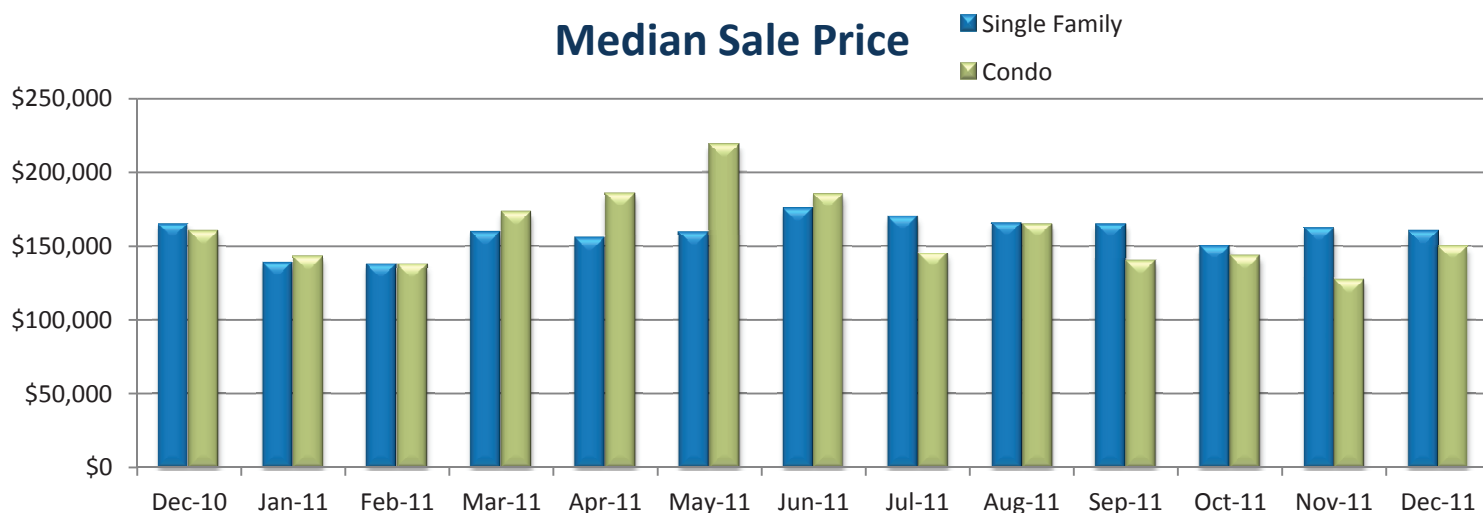
Median sale prices continued to show three distinct markets, with normal market transaction sales prices more than double those for bank-owned transactions. But the price gap has narrowed somewhat, particularly during the past two quarters. For the second quarter of 2011, foreclosed condos sold for a median price of \$62,250, while market condo transactions saw a \$270,000 median. For the quarter just ended, those prices were at \$73,500 and \$193,500, respectively.

“Realtors® and consumers have adjusted to the market realities, and it appears that pricing in all categories has become more reflective of the current conditions,” said Benson. “We continue to watch and hope for a break in the distressed property cycle, and we anticipate the improving economy and lower unemployment rate will eventually bring these figures down to lower levels. The positive side is that our market offers incredible buying opportunities that won’t last long.”

Unit Sales



Median Sale Price



Single Family

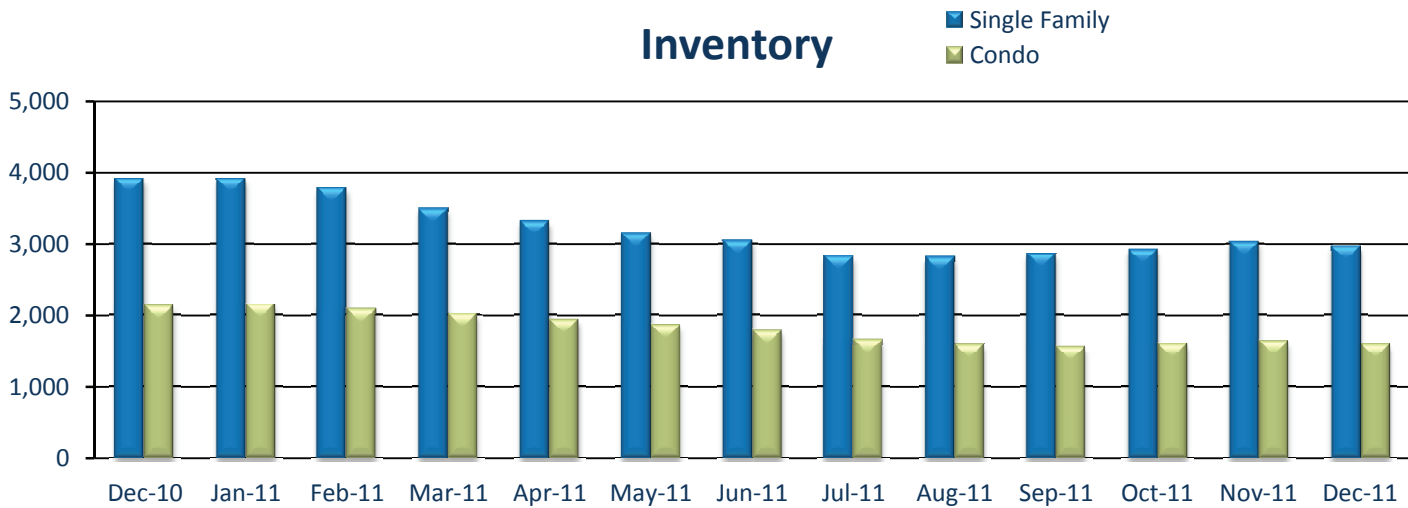
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	2,974	471	15.8	192	\$160,000	\$155,925	6.3	504	16.9	588	162
This Month Last Year	3,920	500	12.8	178	\$165,000	\$163,000	7.8	567	14.5	661	156
Last Month	3,031	435	14.3	190	\$162,000	\$156,074	6.9	552	18.2	765	175
YTD	-	5,938	-	183	\$155,925	-	-	7,570	-	8,044	-

Single Family – Sale Price Vs. List Price % Rates

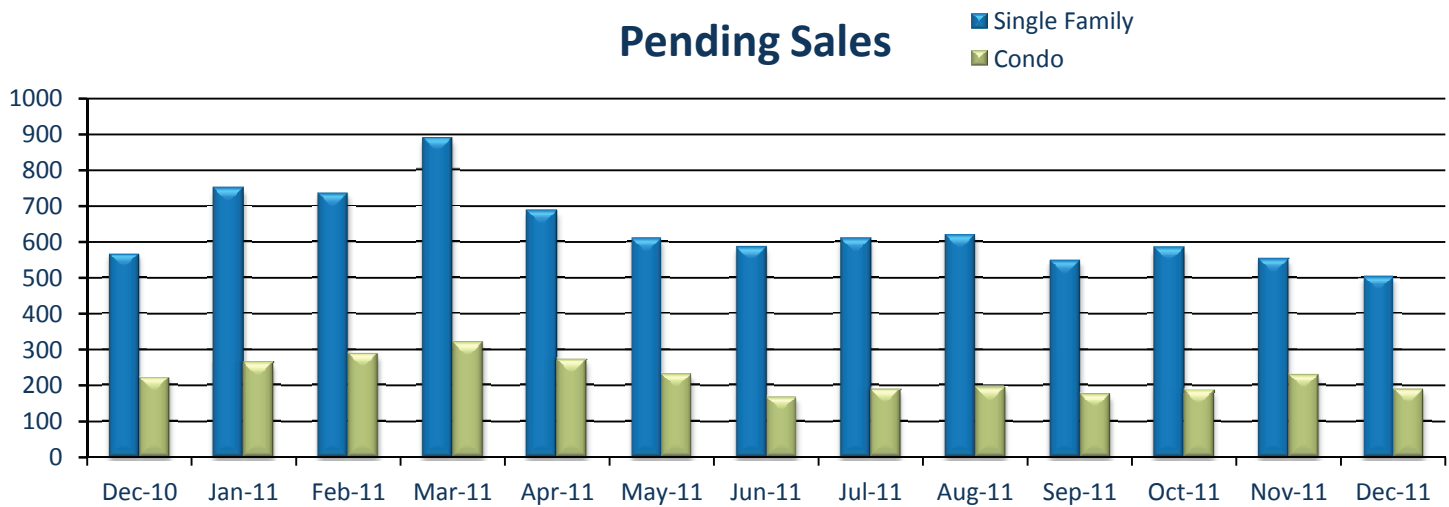
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2010	94.4	92.8	95.2	94.8	95.2	95.3	94.7	95.2	94.6	95.2	94.8	94.1
2011	94.5	94.1	94.7	94.1	94.2	94.3	94.1	94.5	95.2	95.1	95.3	94.8

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

Inventory



Pending Sales



Condo

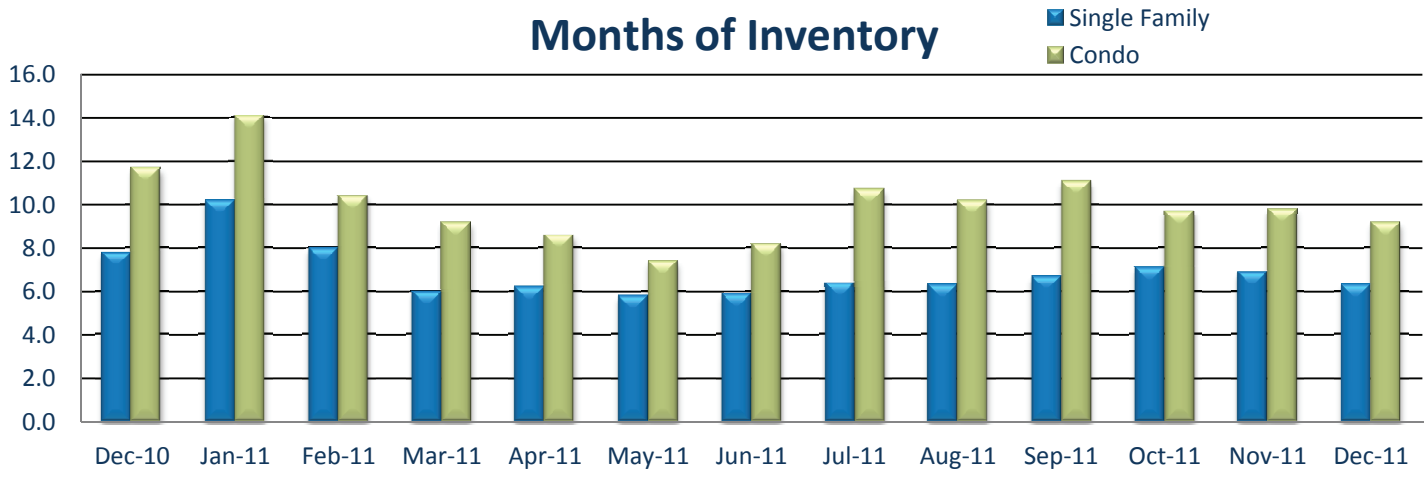
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	1,593	173	10.8	212	\$150,000	\$156,600	9.2	190	11.9	247	211
This Month Last Year	2,127	181	8.5	211	\$160,000	\$163,000	11.7	222	10.4	309	139
Last Month	1,641	167	10.2	181	\$127,000	\$158,000	9.8	230	14.0	325	241
YTD	-	2,286	-	217	\$156,600	-	-	2,610	-	2,961	-

Condo – Sale Price Vs. List Price % Rates

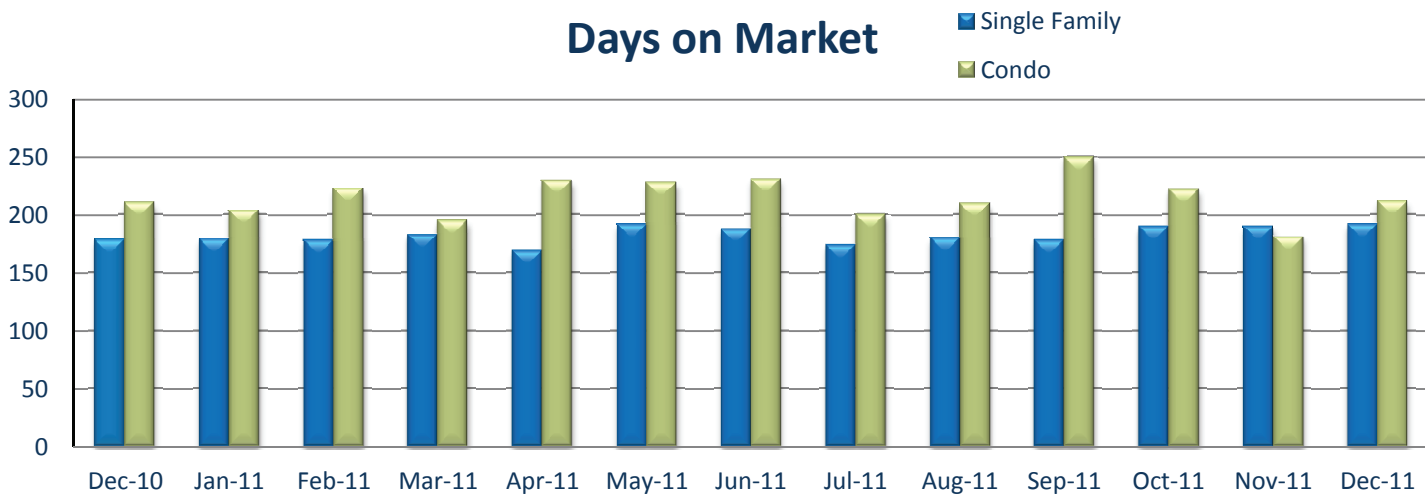
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2010	92.5	92.4	92.5	93.2	94.2	93.7	94.2	93.5	93.2	94.3	94.5	92.9
2011	93.4	91.2	92.2	93.4	94.5	94.2	92.5	93.1	92.8	93.2	93.6	92.7

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.

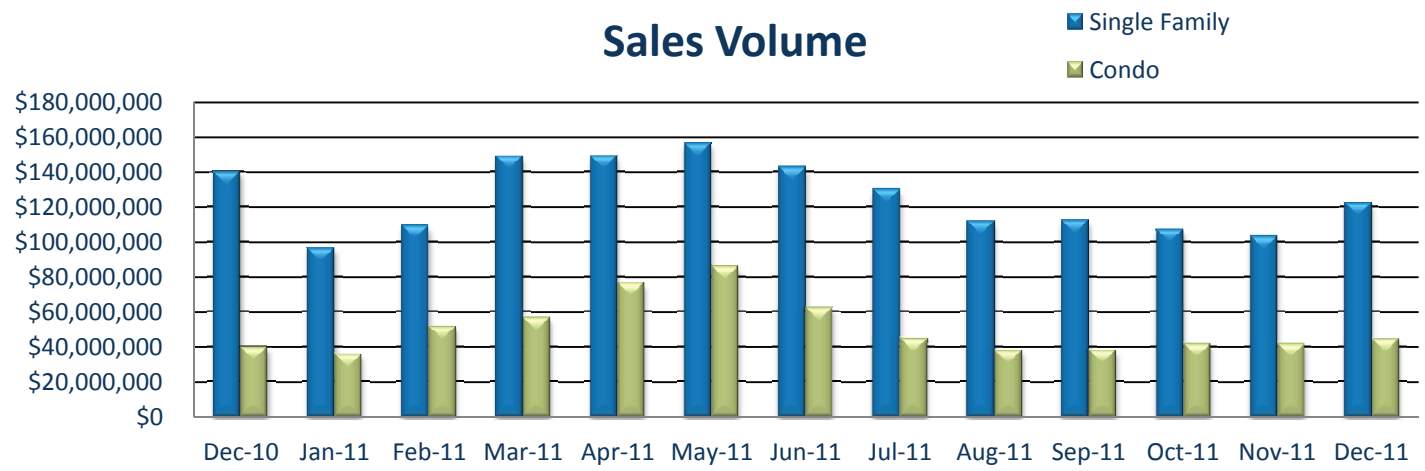
Months of Inventory



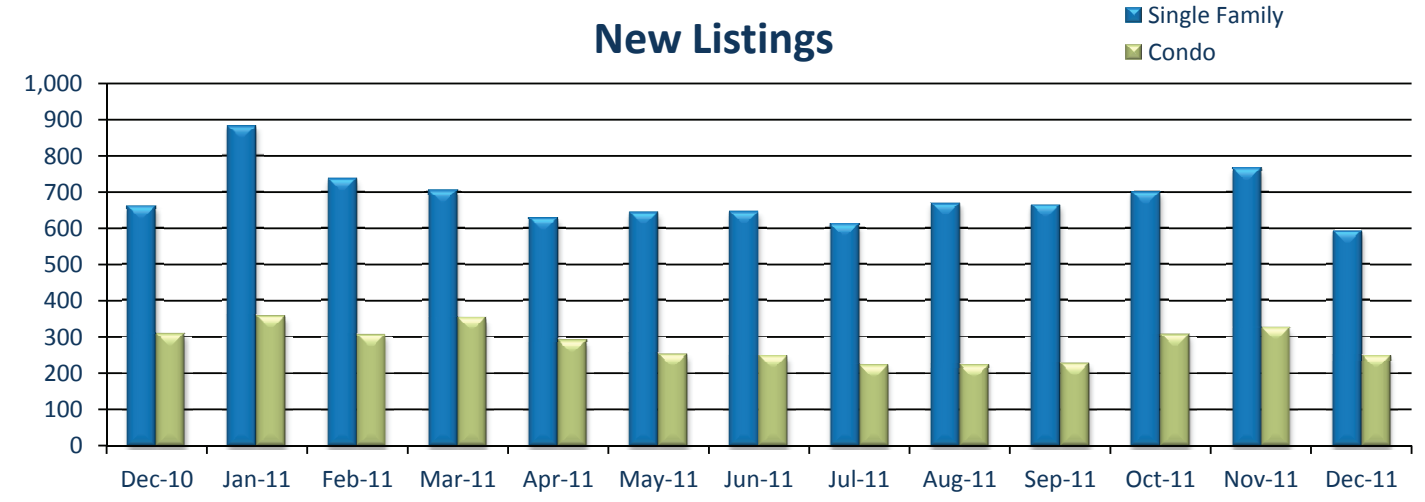
Days on Market



Sales Volume



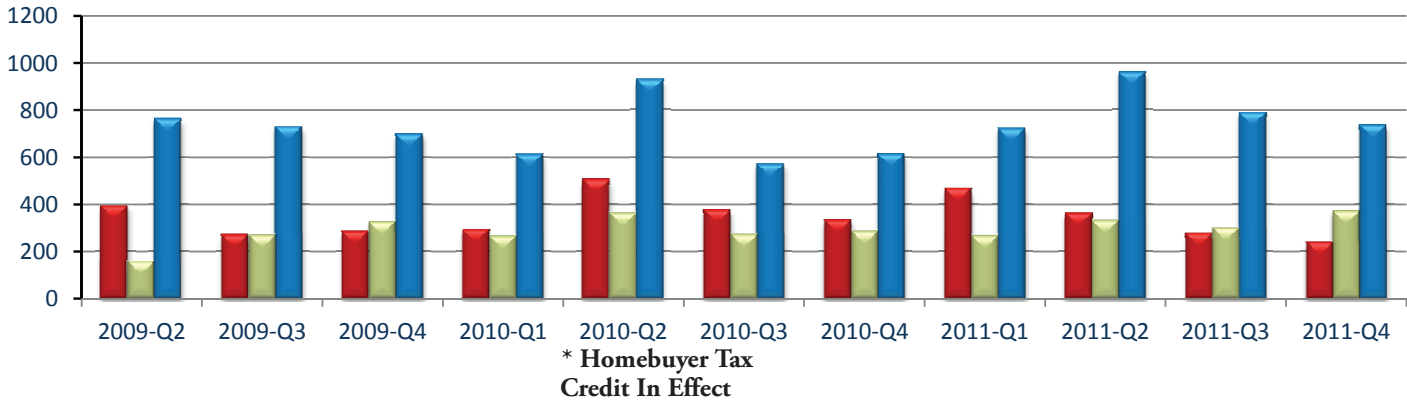
New Listings



Fourth Quarter 2011 Report

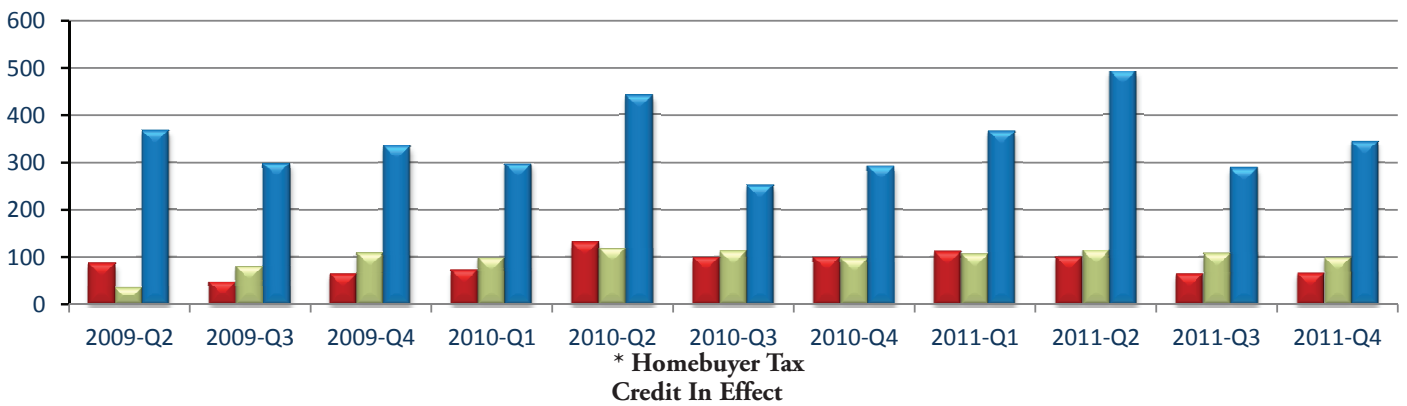
Single Family Sales - By Quarter

REO Short Market



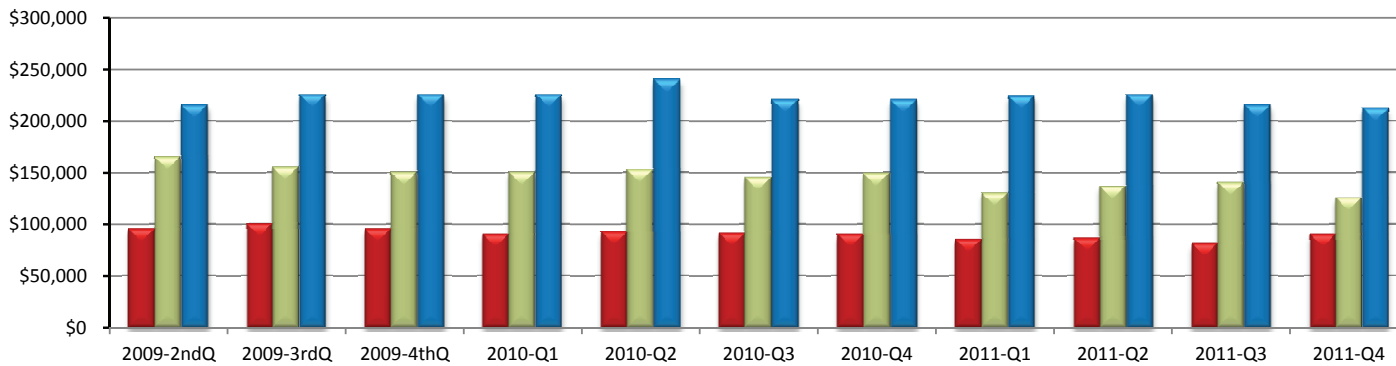
Condo Sales - By Quarter

REO Short Market



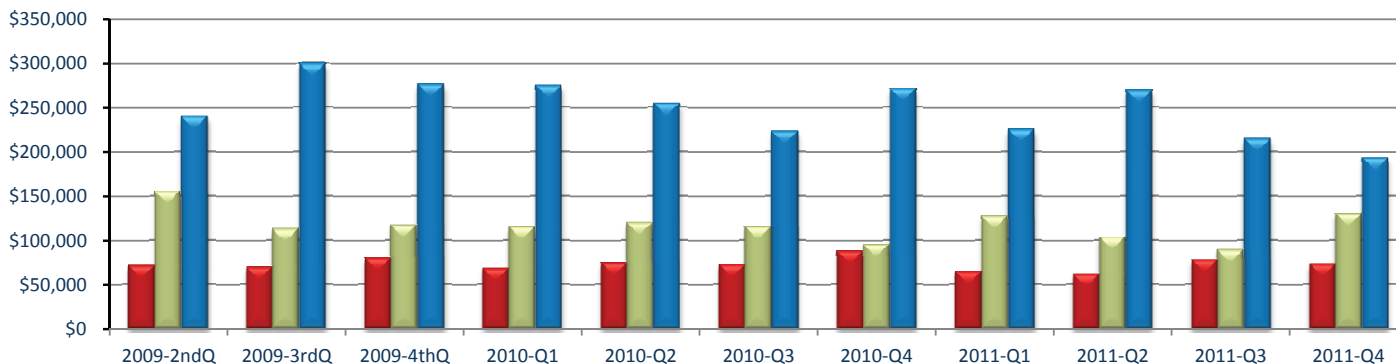
Single Family Median Sale Price

REO Short Market

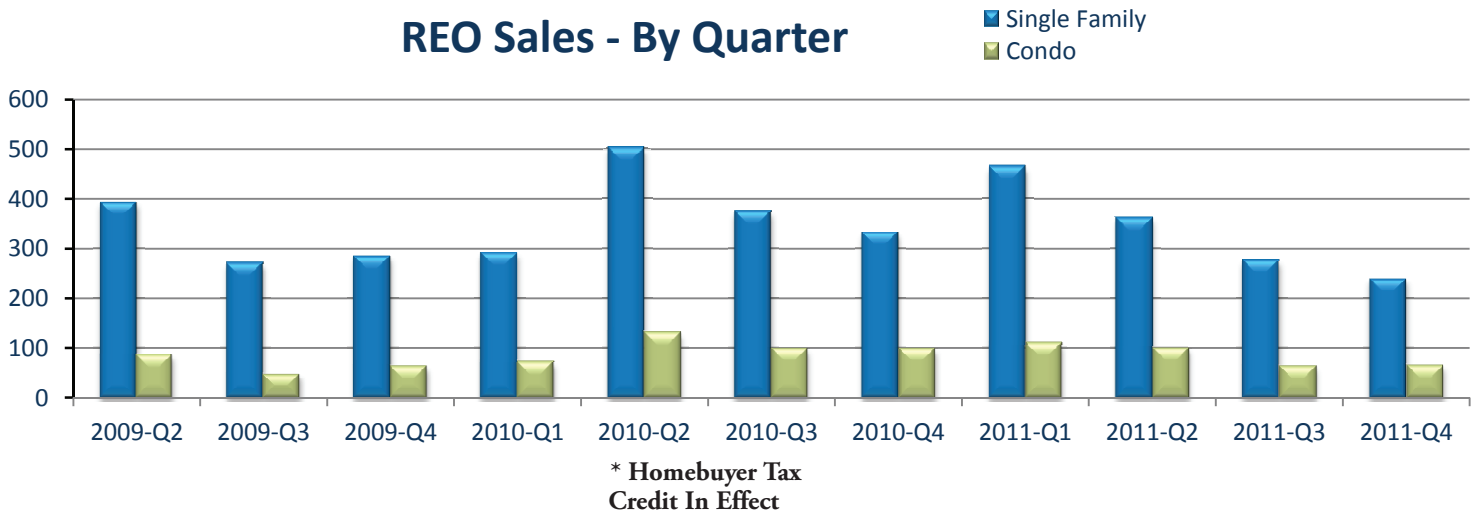


Condo Median Sale Price

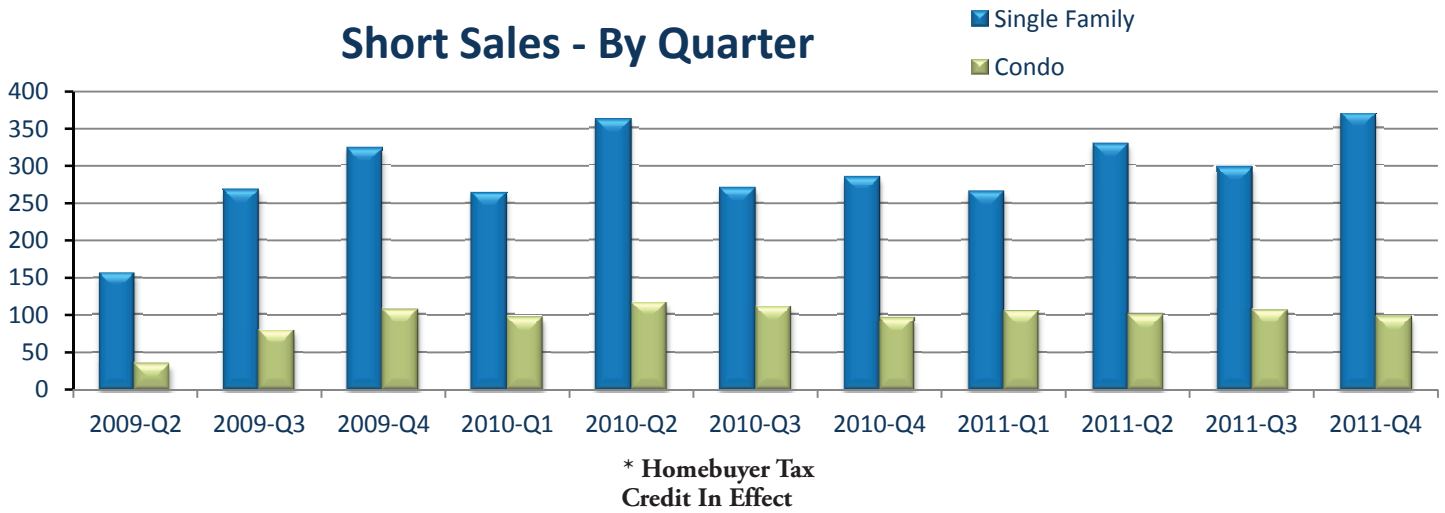
REO Short Market



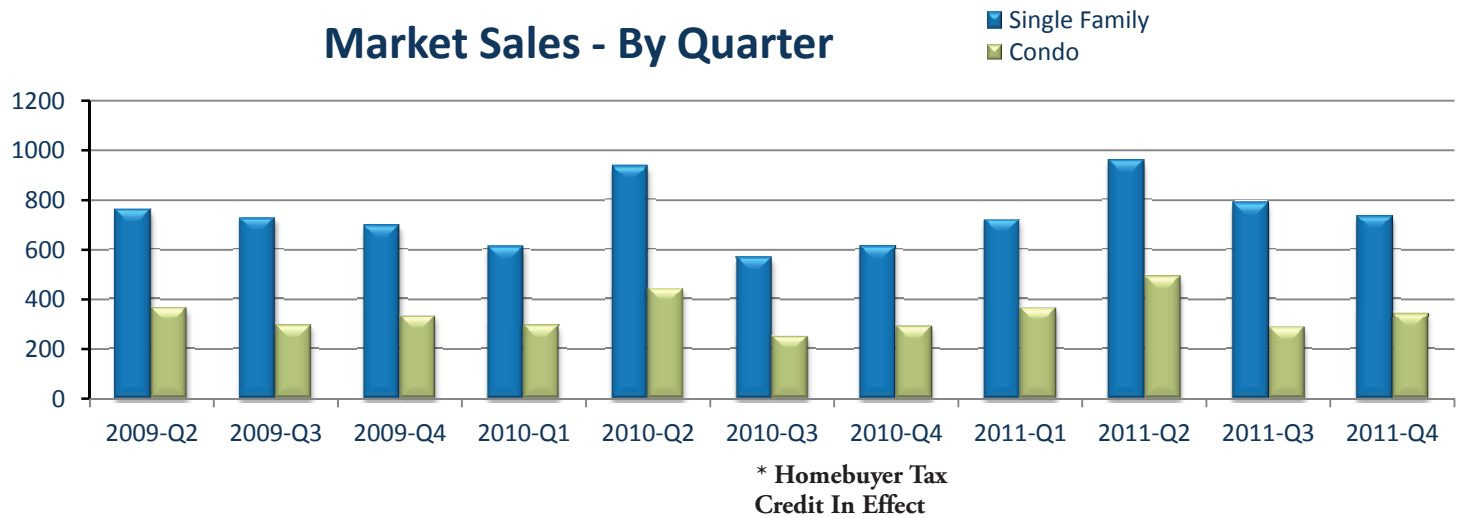
REO Sales - By Quarter



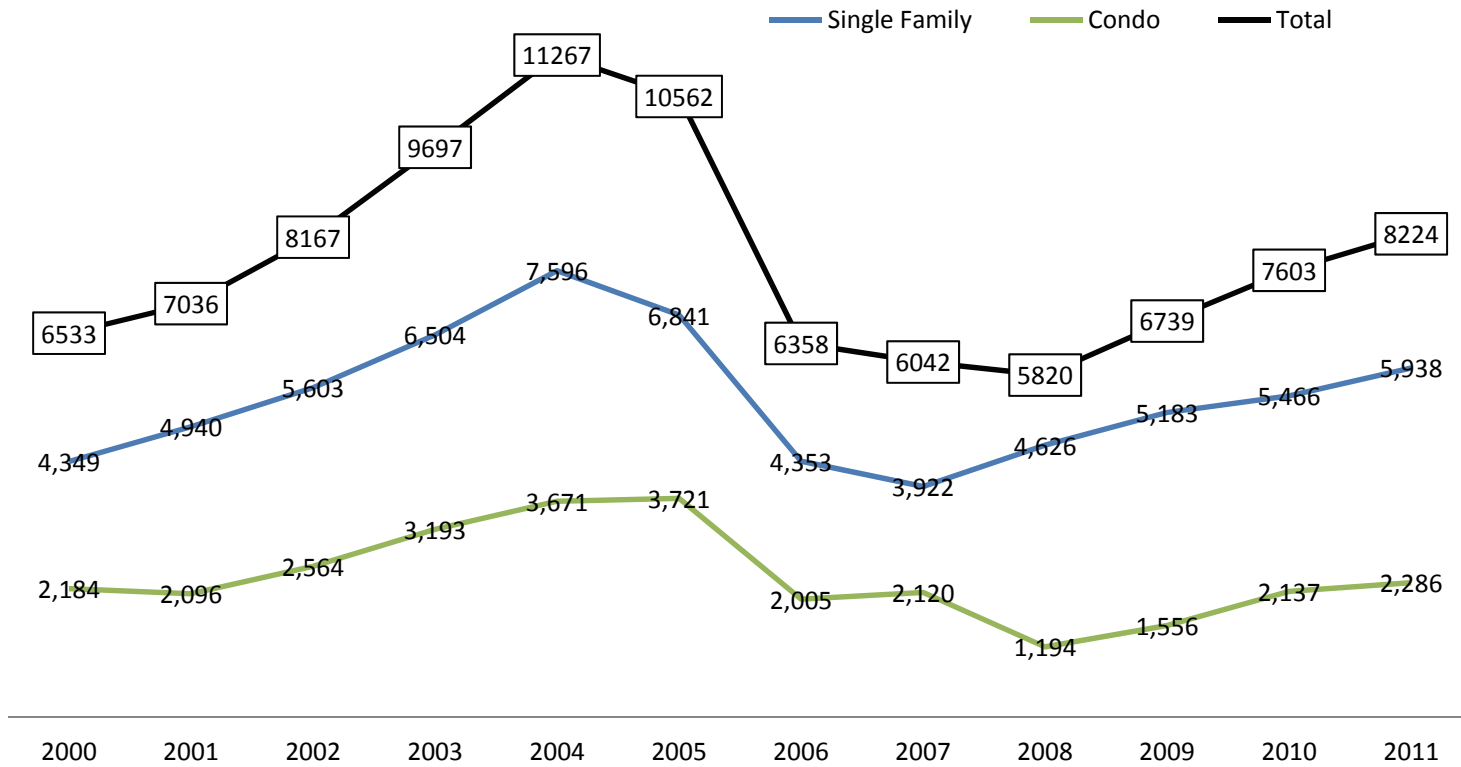
Short Sales - By Quarter



Market Sales - By Quarter



Annual Sales - 2000 to 2011



Annual Median Sale Price - 2000 to 2011

