Sarasota real estate market remains hot even as temperatures cool; recovery continues

The Sarasota real estate market remained hot in November 2009 with overall sales nearly 86 percent higher than November 2008. Total sales stood at 578 in November, mirroring last month's total of 574 and much higher than the 311 sales reported in November 2008. The breakdown was 417 single family homes and 161 condos sold last month.

The fall has proven to be a busy one for many local Realtors®, and the trend doesn't seem to be slowing down. Pending sales stood at 793 in November, just below last month's total of 839, and far higher than last November, when only 504 pendings were reported.

The statistic is a strong indicator for the next two or three months of sales, as pending sales are an indicator of current buyer activity. Some experts had predicted pending sales might slow because of the uncertainty over the extension of the first-time homebuyer's tax credit. But that fear has proven unfounded in the Sarasota market.

The tax credit was extended and expanded to include many other homebuyers on Nov. 6, so the home buying sales rush could easily continue through the season and the first quarter of 2010. The recent statistics continue to point to a local market in a prolonged recovery period.

The median sale prices for single family homes and condominiums have apparently stabilized after the extended drop experienced in 2008. The median sale price for single family homes actually jumped by approximately 6 percent to $162,500 from October's level of $151,000. The median was only 4.4 percent below the November 2008 median sale price of $170,000.

The condominium median prices continue to see-saw, dropping to $178,750 in November after rising to $220,000 in October. In September 2009, the median was only $162,500. In November 2008, the median sale price was $195,000, which is very near the median condominium sale price for the 11 months of 2009 ($198,500).

Bank-owned property sales and short sales are still accounting for almost half of the single-family home sales and a third of the condo sales in November, and still represent the biggest factor in the overall lower sale prices.

For normal arm's length sales the median sale prices are almost double the figures for the distressed properties.

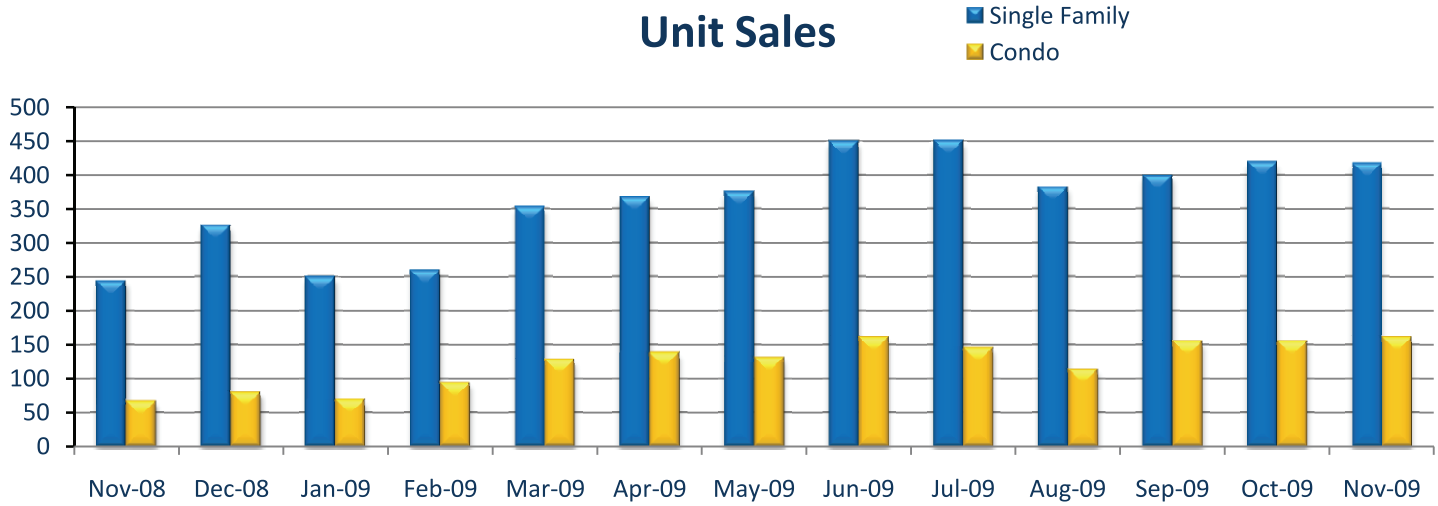
"We are experiencing a very active real estate market during the early seasonal months, when our northern visitors and winter residents return," said Bill Geller, 2009 SAR President. "Even during these times of higher unemployment and slower national economic activity, it's very encouraging to see that the Sarasota area remains an attractive place to purchase a home. The statistical trends indicate the market is returning to health. Higher sales and pending sales, stabilizing prices, lower inventories - all of these numbers point to a return to a vibrant real estate market."

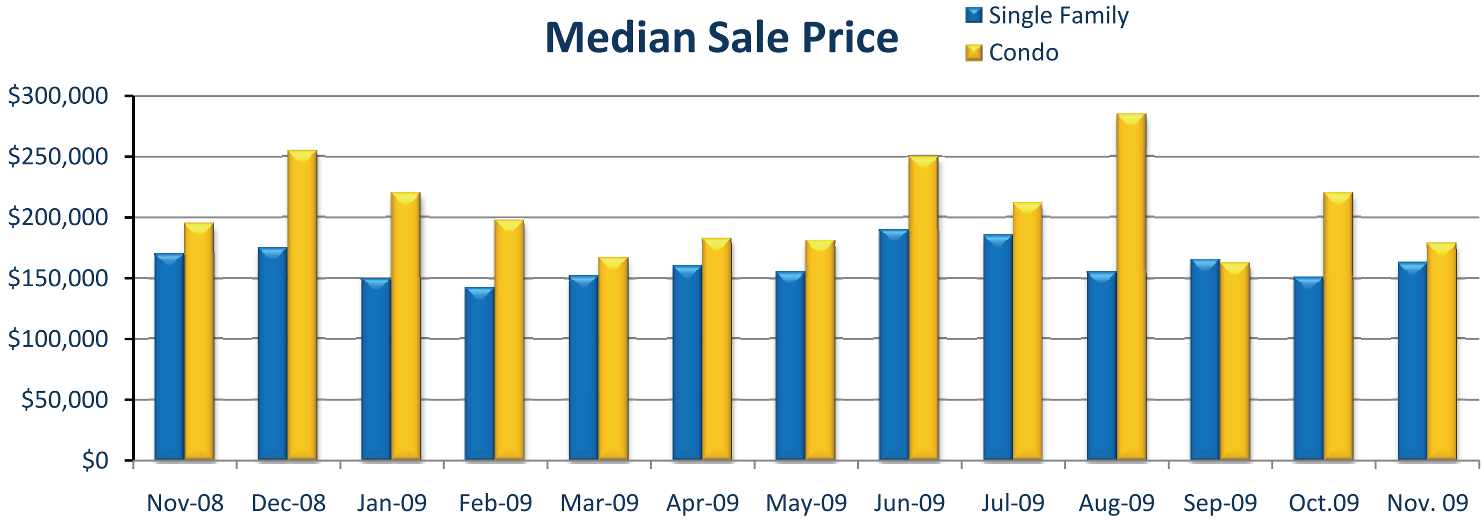
While the inventory level rose slightly in November, from 6,226 to 6,261 properties on the market, it is still at the lowest level since late summer of 2005 and the years prior to the boom period from 2003 - 2005.

The "months of inventory" – the number of months it would take to sell all the available properties at the current sales rate – dropped to 14.6 months for condos. That's the lowest figure in the past three years, and far lower than the 40.5 months reported in November 2008.

The months of inventory is now 9.4 months for single family homes, slightly higher than October's 9.3 months, but far lower than last year's figure of 27.6 months. A figure of 6 months is considered to be a market in equilibrium between buyers and sellers.

Sarasota MLS[SM] Statistics November 2009





Single Family

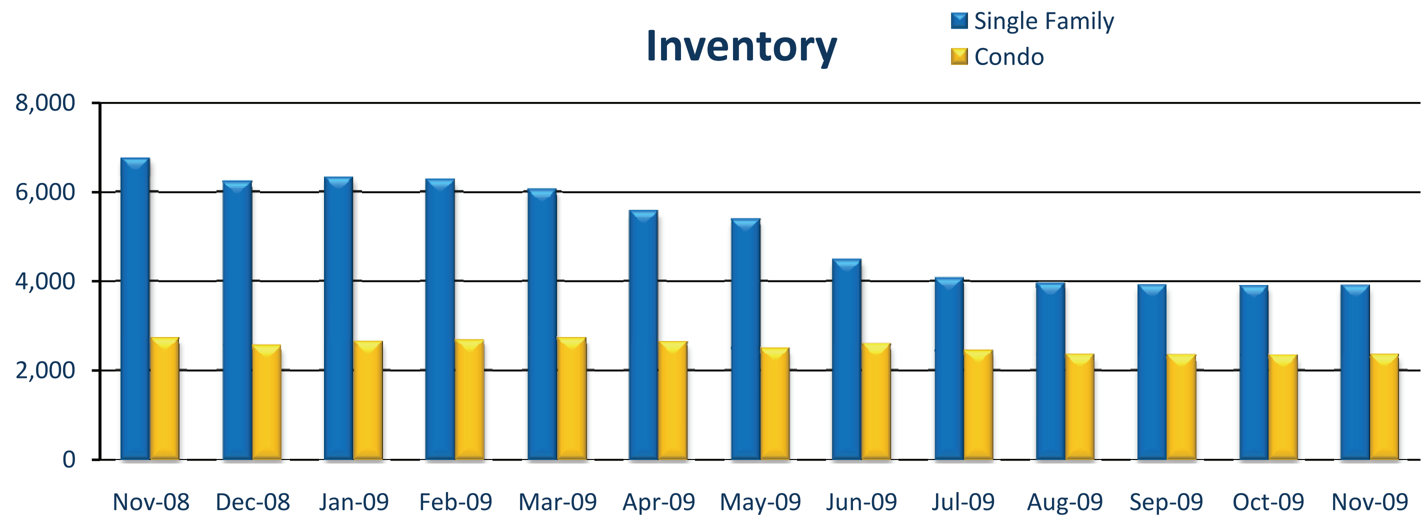
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	3906	417	10.7	179	$162,500	$160,000	9.4	561	14.4	731	191
This Month Last Year	6747	244	3.6	149	$170,000	$235,500	27.6	426	6.3	803	391
Last Month	3895	419	10.8	186	$151,000	$160,000	9.3	601	15.4	805	212
YTD	-	4678	-	179	$160,000	-	-	7621	-	8797	-

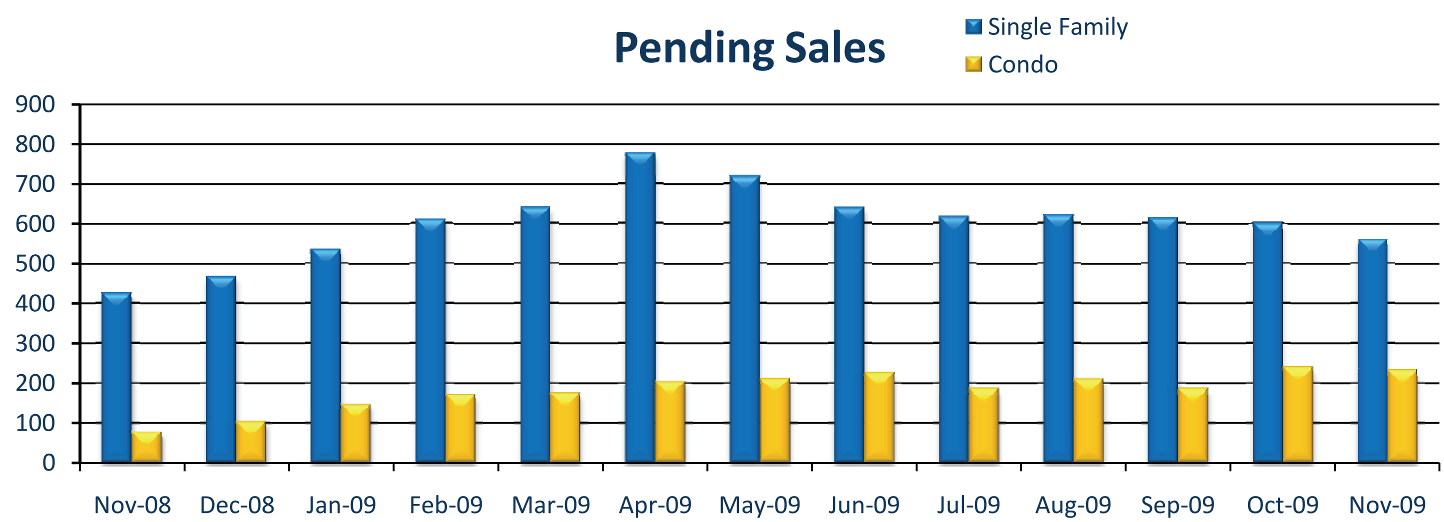
Single Family – Sale Price Vs. List Price % Rates

	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	93.6	94.2	94.4	94.1	-

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

Sarasota MLS℠ Statistics November 2009





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	2355	161	6.8	236	$178,750	$198,500	14.6	232	9.8	306	255
This Month Last Year	2714	67	2.5	193	$195,000	$310,000	40.5	78	2.9	326	412
Last Month	2331	155	6.6	250	$220,000	$199,450	15.0	238	10.2	331	235
YTD	-	1399	-	212	$210,000	-	-	2068	-	3356	-

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	92.1	92.4	91.5	92.4	92.3	-

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.