



For Immediate Release

Sarasota Association of Realtors®

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March sales in Sarasota top 500 for first time since July 2007

Pending sales highest in a year, indicating improving market for summer

Overall property sales in the local market for March 2008 topped 500 for the first time in eight months, according to statistics pulled from the Sarasota MLS system. There were 514 property sales reported in the Sarasota MLS, easily topping the February 2008 sales of 423.

There were 344 single family homes sold by SAR members in March 2008, along with 170 condominium units. This compares to 294 single family sales in February and 129 condominium sales, which means March saw an overall increase of 21.7 percent over February.

Single family homes saw a small decline in the median sale price, from \$285,000 in February 2008 down to \$266,750 in March 2008 – a 6.3 percent decline. But condominiums saw a small increase in the median sale price from \$230,500 in February 2008 to \$235,000 in March 2008.

“Once again, the local Sarasota market is proving its resilience, even as the state and national housing market statistics continue to show weakness,” said Helen Sosso, 2008 SAR President. “It is remarkable how our local real estate practitioners are weathering this downturn, and proving once again the value of a professional Realtor® during difficult times. As we’ve been saying for more than a year, this is a prime buyer’s market, with historically low interest rates, moderating prices, and an incredible, high quality inventory of homes on the market.”

One of the continuing bright spots in the March 2008 report was the strength in pending sales, which stood at 674 – the highest level in the past year. In March 2007 pending sales were at 706. Pending sales have been edging upward since December 2007, when there were 374 pending sales.

Pending sales counts the number of signed contracts in a month, and is a leading indicator of sales activity. There is a direct correlation between pending sales and closed sales that are reported in the following month or two.

Inventory levels were lower in March 2008 at 10,025 single family homes, compared to 10,596 in March 2007, and down slightly from February 2008, when there were 10,035. Condominium levels also decreased from the March 2007 level of 6,180 to 5,702 in March 2008, but up slightly from the February 2008 level of 5,588.

The days on market, which translates to the average time it took to sell a property, was at 152 days for single family homes, slightly higher than the 144 days in March 2007, but lower than the 160 days in February 2008. Average days on the market for condos was 181, a healthy drop from the 199 days reported in March 2007, and much lower than the 219 days in February 2008. The days on market reflects a quicker pace of sales, meaning the size of the current inventory should begin to decline going forward.

The local Sarasota-Bradenton MSA continued to fare better than the overall state. The MSA was down by 15 percent for single family home sales and 17 percent for condominiums, comparing March 2008 to March 2007. For the overall state, single family homes declined 26 percent comparing March 2008 to March 2007, and condominium sales were down 24 percent month to month.

In fact, the smaller Sarasota-Bradenton market again sold more overall properties than the Miami market. There were 1,022 overall sales reported for the local MSA, compared to only 609 in Miami.

The median sale price dropped by 18 percent for single family homes, and by 32 percent for condominiums in the MSA. This compares to 15 percent and 20 percent statewide in the two categories, respectively.

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