



THE MOULTON REAL ESTATE REPORT - APRIL 2011 FOR SARASOTA, FLORIDA

There has been a plethora of great news reports released regarding first quarter 2011 real estate activity. And, the good tracking continued through the month of April. We currently have just seven months of overall inventory based on the April closings activity, which is consistent with March, a good sign that the marketplace is maintaining a positive and stable course. The overall inventory is lower than this past January and February and 25% better than year-end 2010, an excellent market indicator considering that six months of inventory is established as the benchmark for a "neutral market"!

In the month of April 2011, a total of 726 properties sold vs. 749 in the same month in prior year. There are 802 pending sales in April, which is almost identical to the pending sales from April 2010. As a result of the past month's closings activity, there is a 5.5 month inventory for properties listed under \$500,000, compared to 7 months at the beginning of the year and 11 months at the beginning of 2010. In the segment between \$500,000 and \$1,000,000 there is currently a 16 month inventory, down from 20 months at the end of March and certainly an improvement from the 27 months at the end of February. For inventory over \$1,000,000 there is 18 months of inventory, down substantially from the 28 months at the end of 2010. The months of available inventory does vary on a month to month basis based on that month's closed sales.

The current listing inventory is 5% lower than a month ago, 13% lower than the end of 2010 and 15% (over 900 listings) less than 12 months ago, very positive gauges of our recovery progress. Showings have definitely increased over the prior year and "right-priced" properties are selling. Savvy buyers are returning to see what price adjustments sellers are making after the peak winter selling season. When I compare the past data from the year-end 2010 and data from 12 months ago, all categories are heading in encouraging directions.

Unfortunately, sellers continue to be faced with the challenge of having to be competitive with the heavy inventory of distressed sales listings. Distressed sales, which are either a bank owned property or a short sale, are definitely affecting pricing locally and will continue to do so. The majority of these are in the under \$1,000,000 list price. Of the 5008 active listings approximately 20% are distressed sales. There are 205 bank owned properties and 767 short sales currently listed. The luxury market clearly has the advantage with only 25 of the distressed property listings in the over \$1,000,000 group. Of the properties sold year to date, 45% were distressed sales - almost 1200 properties of the approximately 2700 properties sold.

The following statistical data is provided through the Multiple Listing Service of the Sarasota Association of Realtors. The table summarizes what happened in each price segment. The Sold (Closed), Pending and Listings columns are sales and listings for the month of the report, and the Pending and Listed are the current totals of each in the MLS system. The Sold YTD column is the total sales for 2011 and 2010 Year-to-Date. The Listed YE '10 (Year-End) column shows the listing inventory at the end of 2010.

	Sold Apr '11	Sold YTD '11	Sold YTD '10	Sold 2010	Sold 2009	Pending Apr	Pending Total	Listed Apr	Listed Total	Listed YE '10
Houses										
under \$250k	302	1152	1125	3288	3055	346	1044	224	1042	1408
\$250k - \$500k	89	330	335	1032	958	129	312	118	723	802
\$500k - \$750k	24	92	88	267	273	25	68	36	282	302
\$750k - \$1m	9	45	43	112	87	21	46	19	214	233
\$1m - \$1.5m	14	30	33	79	68	8	20	13	181	186
\$1.5m - \$2m	4	13	9	32	44	2	9	7	109	98
\$2m - \$3m	3	12	9	29	29	3	11	4	92	106
\$3m & above	2	6	3	14	16	1	5	7	125	112
Totals	447	1680	1645	4853	4530	535	1515	428	2768	3247
Condos										
under \$250k	179	689	593	1699	1431	178	250	146	1006	1254
\$250k - \$500k	62	205	187	507	474	54	54	68	666	696
\$500k - \$750k	15	48	78	184	163	18	18	26	229	227
\$750k - \$1m	6	19	25	68	65	7	7	6	118	124
\$1m - \$1.5m	11	22	17	50	43	3	3	5	79	85
\$1.5m - \$2m	3	9	11	17	21	1	1	5	38	47
\$2m - \$3m	2	4	9	19	16	6	6	4	41	47
\$3m & above	1	1	2	2	5	0	0	5	63	24
Totals	279	997	922	2546	2218	267	339	265	2240	2504
Grand Totals	726	2677	2567	7399	6748	802	1854	693	5008	5751

Michael Moulton, CRS
 941.928.3559 mobile | office 941.383.7591
 MichaelMoulton@MichaelSaunders.com
 www.SarasotasFinestProperties.com