

Sales and Listings for August 2008

Residential Sales Summary

PRICE	August 1 to August 31, 2008				SALES as of August 31, 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	18	19	4	6	47
\$100,000-199,999	35	61	7	19	122
\$200,000-299,999	20	53	7	13	93
\$300,000-399,999	7	18	17	13	55
\$400,000-499,999	0	12	6	8	26
\$500,000-749,999	3	12	16	9	40
\$750,000-999,999	0	8	6	9	23
\$1,000,000-1,499,999	1	7	8	3	19
\$1,500,000-1,999,999	0	1	3	2	6
\$2,000,000-2,499,999	0	1	0	0	1
\$2,500,000-2,999,999	0	1	1	1	3
\$3,000,000-3,999,999	0	1	2	1	4
\$4,000,000-4,999,999	0	0	0	0	0
\$5,000,000-9,999,999	0	0	1	0	1
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	84	194	78	84	440
TOTAL DOLLAR VOLUME SINGLE FAMILY \$130,068,350	TOTAL DOLLAR VOLUME CONDOMINIUM \$37,824,000	TOTAL HOME SALES DOLLAR VALUE \$167,892,350			

Sales Data

August 2008				
Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	356	\$365,361	\$226,250	\$130,068,350
Condo	84	\$450,286	\$295,000	\$37,824,000

August 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	308	\$462,966	\$295,500	\$142,593,563
Condo	122	\$391,538	\$242,450	\$47,767,665

Listings Data

August 2008

Class	New	Average List Price	Median List Price	Volume Listed
Residential	910	\$450,158	\$240,000	\$409,643,427
Condo	270	\$452,335	\$274,950	\$122,130,460

August 2007

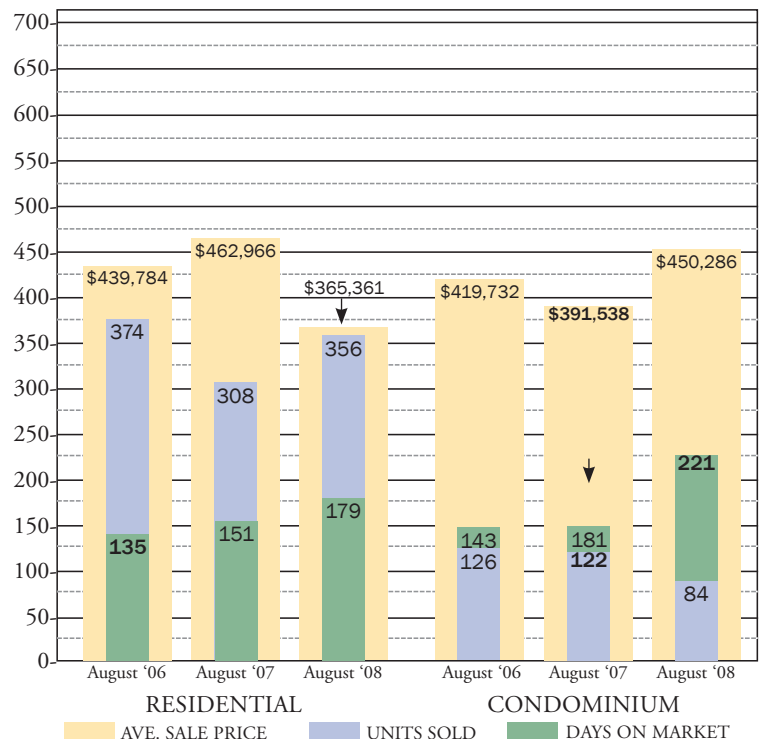
Class	New	Average List Price	Median List Price	Volume Listed
Residential	1404	\$530,529	\$339,900	\$744,862,533
Condo	622	\$434,786	\$264,950	\$270,437,013

These statistics were gathered from the Sarasota Association of Realtors MLS on September 21, 2008. Note: Statistics are for SAR members of the SAR MLS system. Figures will include some listings in Manatee, Englewood, Venice and other areas.

Residential Sales Summary

PRICE	Year to Date Jan. 1 to August 31, 2008				SALES as of August 31, 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	130	69	10	50	259
\$100,000-199,999	319	489	62	185	1,055
\$200,000-299,999	237	445	80	126	888
\$300,000-399,999	96	271	132	111	610
\$400,000-499,999	37	125	101	98	361
\$500,000-749,999	26	156	122	148	452
\$750,000-999,999	4	68	51	78	201
\$1,000,000-1,499,999	4	43	47	35	129
\$1,500,000-1,999,999	1	25	31	27	84
\$2,000,000-2,499,999	0	3	7	12	22
\$2,500,000-2,999,999	0	7	16	11	34
\$3,000,000-3,999,999	0	2	14	7	23
\$4,000,000-4,999,999	0	3	4	0	7
\$5,000,000-9,999,999	0	0	9	1	10
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	854	1,706	686	889	4,135
TOTAL DOLLAR VOLUME SINGLE FAMILY \$1,245,854,751	TOTAL DOLLAR VOLUME CONDOMINIUM \$439,053,216	TOTAL HOME SALES DOLLAR VALUE \$1,684,907,967			

August 2008 Average Sale Price/Units Sold/Days On Market



New MLS system brings changes to monthly statistical reporting

With all progress and change comes the usual growing pains, and the new Sarasota MLS system has had its share of anomalies and adjustments for our members. This month, you will notice some variations in our statistical report.

Basically, the changes inherent in the new system have resulted in the elimination of most duplicate listings and sales.

In previous months, our MLS system would have included property listings and sales from many agents who had membership in multiple associations, including Manatee, Venice, Englewood and North Port. Now, because we are part of a 13-association regional MLS system, there is no longer a need for members of any of the associations to enter listings in more than one MLS. Therefore, we would expect to see

less duplication of listings, and thus lower numbers of sales and listings, generally speaking.

Within a short time, we will be able to recreate the historical data, eliminate duplicates, and see a clearer, more accurate comparison of the numbers, comparing months from previous years. In the meantime, the association is using this opportunity to study our statistical presentation, in the hope of amending the types of reports and graphical presentations for our members.

For the time being, please understand that the comparative statistics for previous years will not accurately reflect the true trends our market is experiencing, as they are in effect comparing apples to oranges.

Sale Price vs. List Price Rates

Single Family

	2007	2008
January	90.9%	92.0%
February	89.9%	92.0%
March	93.1%	93.0%
April	93.2%	93.0%
May	92.3%	92.0%
June	92.2%	93.0%
July	93.3%	93.0%
August	93.4%	92.0%
September	92.4%	
October	93.2%	
November	90.7%	
December	93.0%	

Condominium

	2007	2008
January	92.5%	91.0%
February	93.8%	91.0%
March	94.2%	91.0%
April	97.1%	91.0%
May	92.2%	92.0%
June	94.4%	92.0%
July	93.1%	93.0%
August	91.5%	90.0%
September	91.3%	
October	92.4%	
November	89.5%	
December	91.0%	

August 2008 sees continuation of summer sales slowdown

Despite a late summer and early fall dominated by depressing economic news across the nation, property sales in the Sarasota MLS did not see a dramatic change from the previous month, continuing a traditional slower summer sales season.

Overall sales stood at 440 in August, only slightly lower than the 454 in July. In fact, sales in August 2008 were actually higher than in August 2007, when only 430 overall single family homes and condos were sold.

The biggest decline from last year was in condominium sales, which fell to 84 this year compared to 122 last year. The August 2008 report continued to show strength in pending sales, which stood at 536, just off last month's total of 584. In August 2007 only 456 pending sales were reported, which forecasts a stronger market for the fall and winter months. Pending sales reflect contracts executed by buyers and sellers, and current numbers indicate more closings likely in the upcoming months.

Sales prices for single family homes decreased somewhat in August, falling

to \$226,250 from last month's median of \$250,000. But condominium prices saw a resurgence to \$295,000 from July's \$252,500. This means most property is apparently holding its value better locally, which also means the local market is doing better than the statewide and national downward trends.

"The national financial crisis has obviously dominated the news this month, but fortunately our market appears to be weathering yet another storm very well," said Helen Sosso, 2008 SAR President. "These are difficult times for many businesses and industries, and the real estate industry is no exception. But the Sarasota market is blessed with many fundamental strengths and attractions, one of which is our highly skilled and professional group of real estate brokerages and agents. In difficult times, the guidance of member agents in the SAR is vital to achieving your most advantageous property transaction."

Inventory levels in August 2008 dropped for the sixth consecutive month, and are the lowest they have

Continued on P. 19, See STATS