

# Sales and Listings for February 2008

## Residential Sales Summary

PRICE	Feb. 1 to Feb. 29, 2008				SALES as of Feb. 29 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	10	3	0	5	18
\$100,000-199,999	20	38	6	37	101
\$200,000-299,999	21	39	8	29	97
\$300,000-399,999	6	32	14	11	63
\$400,000-499,999	3	9	10	14	36
\$500,000-749,999	1	17	17	10	45
\$750,000-999,999	1	6	7	12	26
\$1,000,000-1,499,999	0	8	3	5	16
\$1,500,000-1,999,999	0	2	5	3	10
\$2,000,000-2,499,999	0	0	2	2	4
\$2,500,000-2,999,999	0	0	2	1	3
\$3,000,000-3,999,999	0	0	1	0	1
\$4,000,000-4,999,999	0	1	2	0	3
\$5,000,000-9,999,999	0	0	0	0	0
\$10,000,000 & UP	0	0	0	0	0
<b>**TOTALS</b>	<b>62</b>	<b>155</b>	<b>77</b>	<b>129</b>	<b>423</b>
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$129,147,391	\$53,180,850		\$182,328,241		

## Sales Data February 2008

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	294	\$439,277	\$285,000	\$129,147,391
Condo	129	\$412,255	\$230,500	\$53,180,850

## February 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	309	\$482,257	\$324,000	\$149,017,422
Condo	246	\$503,665	\$419,000	\$123,901,579

## Listings Data February 2008

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1397	\$558,848	\$344,900	\$780,710,888
Condo	618	\$488,514	\$287,450	\$301,901,478

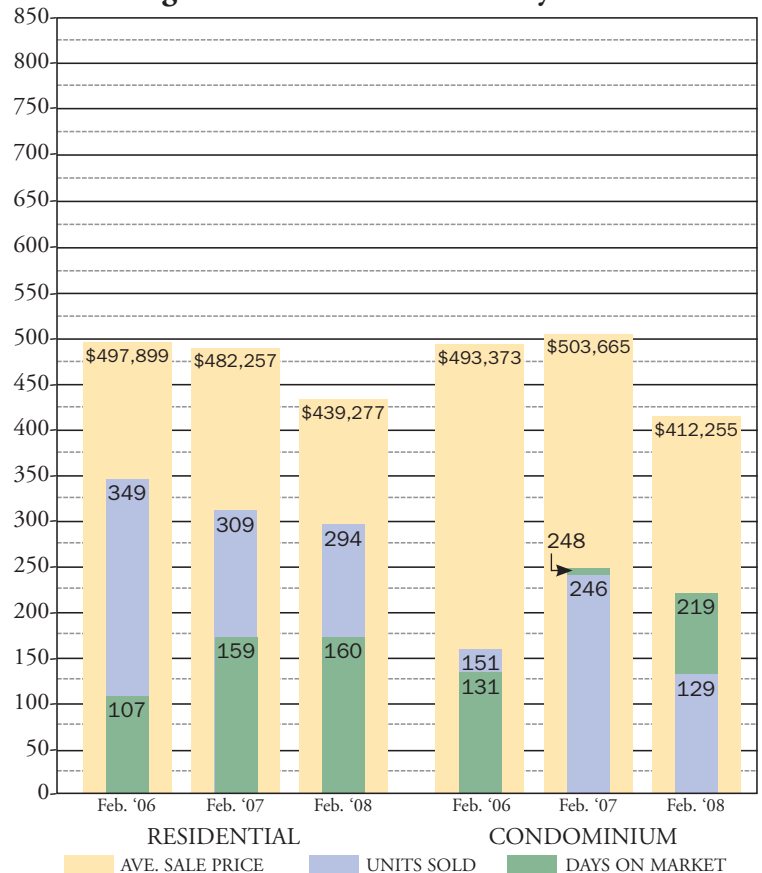
## February 2007

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1646	\$615,219	\$369,900	\$1,012,650,705
Condo	871	\$461,566	\$309,900	\$402,024,085

## Residential Sales Summary

PRICE	Year to Date Jan. 1 to Feb. 29, 2008				SALES as of Feb. 29 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	18	7	0	12	37
\$100,000-199,999	46	71	9	65	191
\$200,000-299,999	34	69	13	46	162
\$300,000-399,999	15	56	19	22	112
\$400,000-499,999	3	23	14	27	67
\$500,000-749,999	1	32	26	26	85
\$750,000-999,999	2	9	13	18	42
\$1,000,000-1,499,999	0	8	9	9	26
\$1,500,000-1,999,999	0	4	6	7	17
\$2,000,000-2,499,999	0	0	3	3	6
\$2,500,000-2,999,999	0	0	5	2	7
\$3,000,000-3,999,999	0	0	4	2	6
\$4,000,000-4,999,999	0	1	3	0	4
\$5,000,000-9,999,999	0	0	1	0	1
\$10,000,000 & UP	0	0	0	0	0
<b>**TOTALS</b>	<b>119</b>	<b>280</b>	<b>125</b>	<b>239</b>	<b>763</b>
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$229,328,005	\$106,038,550		\$335,366,555		

## February 2008 Average Sale Price/Units Sold/Days On Market



*These statistics were gathered from Sarasota Association of Realtors MLS on March 10, 2008.*

*Note: Statistics are for the entire SAR MLS system. Figures include some listings in Manatee, Englewood, Venice and other areas.*

# Sale Price vs. List Price Rates

*Percentage of list price units sold for...*

## Single Family

	2007	2008
January	90.96%	92.00%
February	89.90%	92.00%
March	93.10%	
April	93.20%	
May	92.30%	
June	92.20%	
July	93.30%	
August	93.40%	
September	92.40%	
October	93.20%	
November	90.70%	
December	93.00%	

## Condominium

	2007	2008
January	92.51%	91.00%
February	93.84%	91.00%
March	94.20%	
April	97.10%	
May	92.20%	
June	94.40%	
July	93.10%	
August	91.50%	
September	91.30%	
October	92.40%	
November	89.54%	
December	91.00%	

# February property sales rebound by 28 percent in Sarasota

Pending sales also very high, a good indicator for stronger market ahead

The month of February 2008 saw a big jump in overall property sales in the local market, according to statistics pulled from the Sarasota MLS system. There were 423 property sales reported in the Sarasota MLS, compared to only 329 sales in January 2008. In addition, pending sales climbed to 654 in February, the highest level in nearly a year (March 2007 was the last month with higher pending sales at 706).

There were 294 single family homes sold by SAR members, along with 129 condominium units. While sales numbers were strong, the median sale price for homes and condos continued to fluctuate. Single family homes saw a small rise in the median sale price, from \$265,000 in January 2008 up to \$285,000 in February 2008 – a 7 percent increase. But condominiums saw a drop in the median sale price from \$303,500 in January 2008 to only \$230,500 in February 2008 – a 24 percent decline.

“We’ve been receiving strong anecdotal evidence from brokers that traffic has picked up significantly,” said Helen Sosso, 2008 SAR President. “The number of people attending open houses is growing week by week, and the number of sales contracts has obviously grown substantially. We hope what we’re seeing is the start of a strong growth cycle in the local market.”

One of the continuing bright spots in the February 2008 report was the strength in pending sales, which stood at 654 – the highest level in the past 11 months. 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 also lower in February 2008, compared to February 2007. This year’s February numbers stood at 10,035 single family homes (compared to 10,391 in February 2007), and 5,588 condominiums (compared to 5,960 in February 2007). In January 2008, there were 9,976 single family homes and 5,610 condominiums on the market. In December 2007 the figures were 9,688 and 5,502, respectively.

The days on market, which translates to the average time it took to sell a property, was at 160 days for single family homes, slightly lower than the 162 days in February 2007, but higher than the 158 days in January 2008. Average days for condos was 219, a slight drop from the 223 days reported in February 2007, but higher than the 182 in January 2008.

An analysis of the days on market numbers appears to indicate that a higher number of properties that were on the market longer than 400 days actually sold in February. This tended to inflate the February statistic, but also seems to indicate buyers are beginning to chip away at even the “harder to sell” inventory.

Dr. Lawrence Yun, NAR’s chief economist, recently noted that several factors will continue to drive the local real estate market:

- U.S. and Foreign Baby Boomers: This massive group of people is just turning 60 and the more financially successful ones are on the verge of retirement. Over the next 20 years, a steady flow of wealthy retirees will be flowing into sunny warm weather destinations. Waterfront views will be particularly sought after and people will be willing to pay high premiums.

- Nouveau Rich: There is no one who likes to show off more than the people who lived through equality in

*Continued on page 24, See Stats*