

Sales and Listings for June 2006

Residential Sales Summary

| PRICE | June 1 to June 30, 2006 | | | | SARASOTA ONLY SALES as of June 30 '06 TOTAL UNITS |
|---|---|---|-------------|----------------|---|
| | 2- BDRMS | 3 BDRMS | 4+ BDRMS | CONDO CO-OP | |
| \$99,999 & UNDER | 1 | 3 | 0 | 2 | 6 |
| \$100,000-199,999 | 9 | 7 | 1 | 39 | 56 |
| \$200,000-299,999 | 30 | 45 | 6 | 52 | 133 |
| \$300,000-399,999 | 18 | 31 | 6 | 23 | 78 |
| \$400,000-499,999 | 9 | 19 | 15 | 18 | 61 |
| \$500,000-749,999 | 6 | 26 | 19 | 38 | 89 |
| \$750,000-999,999 | 0 | 9 | 14 | 17 | 40 |
| \$1,000,000-1,499,999 | 1 | 4 | 5 | 10 | 20 |
| \$1,500,000-1,999,999 | 10 | 1 | 4 | 5 | 10 |
| \$2,000,000-2,499,999 | 0 | 1 | 0 | 7 | 8 |
| \$2,500,000-2,999,999 | 0 | 0 | 2 | 5 | 7 |
| \$3,000,000-3,999,999 | 0 | 0 | 1 | 1 | 2 |
| \$4,000,000-4,999,999 | 0 | 0 | 3 | 3 | 6 |
| \$5,000,000-9,999,999 | 0 | 0 | 1 | 0 | 1 |
| \$10,000,000 & UP | 0 | 0 | 0 | 0 | 0 |
| **TOTALS | 74 | 146 | 77 | 220 | 517 |
| TOTAL DOLLAR VOLUME SINGLE FAMILY \$234,255,875 | TOTAL DOLLAR VOLUME CONDOMINIUM \$117,216,850 | TOTAL HOME SALES DOLLAR VALUE \$351,472,725 | | | |

Note: New price breakdowns reflect the market above \$1 million in greater detail.

Sales Data*

| June 2006 | | | | |
|-------------|-------|--------------------|-------------------|---------------|
| Class | Sales | Average Sale Price | Median Sale Price | Sold Volume |
| Residential | 422 | \$536,237 | \$352,700 | \$226,292,059 |
| Condo | 205 | \$539,859 | \$307,000 | \$110,671,096 |

June 2005

| Class | Sales | Average Sale Price | Median Sale Price | Sold Volume |
|-------------|-------|--------------------|-------------------|---------------|
| Residential | 716 | \$518,831 | \$378,950 | \$355,918,135 |
| Condo | 342 | \$454,610 | \$290,857 | \$155,476,946 |

Listings Data*

June 2006

| Class | New | Average List Price | Median List Price | Volume Listed |
|-------------|------|--------------------|-------------------|---------------|
| Residential | 1561 | \$598,929 | \$405,000 | \$934,928,723 |
| Condo | 668 | \$468,836 | \$325,450 | \$313,182,931 |

June 2005

| Class | New | Average List Price | Median List Price | Volume Listed |
|-------------|-----|--------------------|-------------------|---------------|
| Residential | 945 | \$583,716 | \$399,900 | \$551,612,259 |
| Condo | 469 | \$568,897 | \$365,000 | \$266,813,062 |

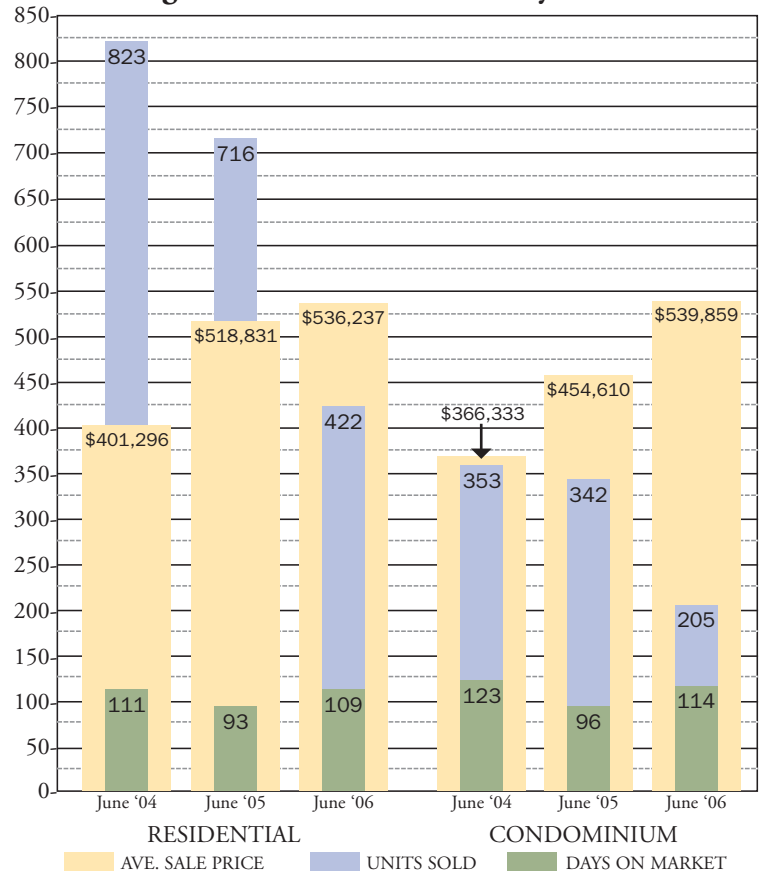
*Figures represent all listings reported in the Sarasota Association of Realtors MLS. Figures include some Manatee, Englewood and Venice listings.

Residential Sales Summary

| PRICE | Year to Date January 1 to June 30, 2006 | | | | SARASOTA ONLY SALES as of June 30 '06 TOTAL UNITS |
|---|---|---|-------------|----------------|---|
| | 2- BDRMS | 3 BDRMS | 4+ BDRMS | CONDO CO-OP | |
| \$99,999 & UNDER | 16 | 6 | 1 | 10 | 33 |
| \$100,000-199,999 | 52 | 31 | 8 | 188 | 279 |
| \$200,000-299,999 | 158 | 262 | 23 | 300 | 743 |
| \$300,000-399,999 | 89 | 216 | 41 | 143 | 489 |
| \$400,000-499,999 | 48 | 133 | 44 | 69 | 294 |
| \$500,000-749,999 | 30 | 173 | 86 | 203 | 492 |
| \$750,000-999,999 | 8 | 65 | 56 | 125 | 254 |
| \$1,000,000-1,499,999 | 6 | 41 | 34 | 54 | 135 |
| \$1,500,000-1,999,999 | 4 | 12 | 13 | 30 | 59 |
| \$2,000,000-2,499,999 | 0 | 10 | 10 | 20 | 40 |
| \$2,500,000-2,999,999 | 1 | 2 | 8 | 19 | 30 |
| \$3,000,000-3,999,999 | 0 | 5 | 8 | 8 | 21 |
| \$4,000,000-4,999,999 | 0 | 3 | 9 | 3 | 15 |
| \$5,000,000-9,999,999 | 0 | 1 | 8 | 0 | 9 |
| \$10,000,000 & UP | 0 | 0 | 1 | 0 | 1 |
| **TOTALS | 412 | 960 | 350 | 1172 | 2894 |
| TOTAL DOLLAR VOLUME SINGLE FAMILY \$1,274,291,503 | TOTAL DOLLAR VOLUME CONDOMINIUM \$611,833,698 | TOTAL HOME SALES DOLLAR VALUE \$1,886,125,201 | | | |

Note: New price breakdowns reflect the market above \$1 million in greater detail.

June 2006 Average Sale Price/Units Sold/Days On Market



These statistics were gathered from Sarasota Association of Realtors MLS on July 10, 2006.

Florida's existing home median price rises in June 2006

Sales ease as market continues adjustment period

Rising mortgage rates, rising inventory levels, rising insurance premiums and higher energy costs impacted Florida's housing sector in June, as the state's housing market continued to adjust following five record-breaking years.

Statewide, the existing-home median price rose 3 percent to \$257,800 last month; a year ago, it was \$249,800, according to the Florida Association of Realtors® (FAR). A total of 18,089 existing single-family homes sold statewide last month, a decrease of 29 percent from the 25,552 homes sold during the previous June, according to FAR.

In June 2001, the statewide median sales price was \$132,500, representing an increase of about 94.5 percent over the five-year period, according to FAR records. The median is a typical market price where half the homes sold for more, half sold for less.

Nationally, the median sales price for existing single-family homes was \$229,700 in May, up 6.4 percent from a year earlier, according to the National Association of Realtors® (NAR). In California, the statewide median resales price was \$564,430 in May; in Massachusetts, it was \$352,700; in Maryland, it was \$315,003; and in New York, it was \$249,900.

Home sales are projected to ease modestly but should stay within a relatively narrow range over the balance of the year - signs that the market is stabilizing, according to NAR housing industry analysts. Still, NAR expects 2006 to be the third strongest sales year on record. Analysts note that the housing market continues to provide a strong foundation to the economy even as the market adjusts, while slower appreciation assists in preserving long-term affordability.

Looking to Florida's existing condominium market, sales of existing condos also decreased in June, with a total of 5,241 condos sold statewide compared to 8,109 in June 2005 for a 35 percent decrease, according to FAR. The

statewide median sales price for condos remained relatively flat last month at \$212,500; a year ago, it was \$215,700. The national median existing condo price in May 2006 was \$229,300.

According to Freddie Mac, the average rate for a 30-year fixed-rate mortgage was 6.68 percent last month, up from 5.58 percent in June 2005. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's larger markets, the Orlando metropolitan statistical area (MSA) reported 2,800 existing homes sold last month compared to 3,553 homes sold in June 2005 for a 21 percent decline. The market's median existing home price rose 10 percent to \$266,300; a year ago, it was \$242,300. A total of 502 existing condos changed hands in Orlando in June for a 12 percent increase over the 450 condos sold the previous year. The market's median existing condo price was \$161,600; a year ago, it was \$167,900 for a 4 percent decrease.

In Sarasota, the median sales price for a single-family home in June 2006 was \$352,700, compared to \$378,950 in June 2005. The number of single-family homes sold in June 2006 was 422, compared to 716 in June 2005.

Of the state's smaller markets, the Gainesville MSA reported a total of 402 homes sold in June compared to 450 homes sold a year earlier for an 11 percent decline. The area's median existing home sales price rose 18 percent to \$226,400; a year ago, it was \$192,000. A total of 169 existing condos sold in Gainesville last month compared to 135 condos sold in June 2005 for an increase of 25 percent. The market's median existing condo price rose 12 percent to \$152,100; a year ago, it was \$136,400.

— FAR

Sale Price vs. List Price Rates

Percentage of list price units sold for...

Single Family

| | 2005 | 2006 |
|-----------|--------|--------|
| January | 96.9% | 95.9% |
| February | 97.5% | 95.65% |
| March | 97.9% | 94.22% |
| April | 97.8% | 95.01% |
| May | 97.5% | 94.21% |
| June | 97.6% | 94.72% |
| July | 97.4% | |
| August | 97.6% | |
| September | 97.2% | |
| October | 97.0% | |
| November | 97.04% | |
| December | 96.77% | |

Condominium

| | 2005 | 2006 |
|-----------|--------|--------|
| January | 97.6% | 96.02% |
| February | 97.7% | 96.54% |
| March | 97.5% | 95.94% |
| April | 97.5% | 94.66% |
| May | 97.8% | 94.82% |
| June | 97.3% | 93.4% |
| July | 97.7% | |
| August | 97.3% | |
| September | 97.0% | |
| October | 96.3% | |
| November | 96.15% | |
| December | 97.54% | |