

Sales and Listings for May 2008

Residential Sales Summary

PRICE	May 1 to May 31, 2008				SALES as of May 31, 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	5	8	0	9	22
\$100,000-199,999	29	63	11	44	147
\$200,000-299,999	32	61	9	32	134
\$300,000-399,999	9	43	14	22	88
\$400,000-499,999	2	11	20	29	62
\$500,000-749,999	4	26	21	41	92
\$750,000-999,999	0	12	10	19	41
\$1,000,000-1,499,999	1	4	6	5	16
\$1,500,000-1,999,999	1	3	3	3	10
\$2,000,000-2,499,999	0	0	1	1	2
\$2,500,000-2,999,999	0	0	1	4	5
\$3,000,000-3,999,999	0	1	3	1	5
\$4,000,000-4,999,999	0	1	0	0	1
\$5,000,000-9,999,999	0	0	2	0	2
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	83	233	101	210	627
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$177,103,420	\$96,036,914		\$273,140,334		

Residential Sales Summary

PRICE	Year to Date Jan. 1 to May 31, 2008				SALES as of May 31, 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	51	24	3	45	123
\$100,000-199,999	123	268	35	207	633
\$200,000-299,999	117	233	42	140	532
\$300,000-399,999	43	180	65	93	381
\$400,000-499,999	17	73	56	78	224
\$500,000-749,999	14	104	81	113	312
\$750,000-999,999	2	38	31	61	132
\$1,000,000-1,499,999	1	24	31	25	81
\$1,500,000-1,999,999	1	15	23	19	58
\$2,000,000-2,499,999	0	0	5	10	15
\$2,500,000-2,999,999	0	2	11	6	19
\$3,000,000-3,999,999	0	1	9	6	16
\$4,000,000-4,999,999	0	3	5	0	8
\$5,000,000-9,999,999	0	0	6	0	6
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	369	965	403	803	2540
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$741,905,665	\$348,851,800		\$1,090,757,465		

Sales Data

May 2008				
Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	417	\$428,729	\$274,500	\$177,103,420
Condo	210	\$457,319	\$367,250	\$96,036,914

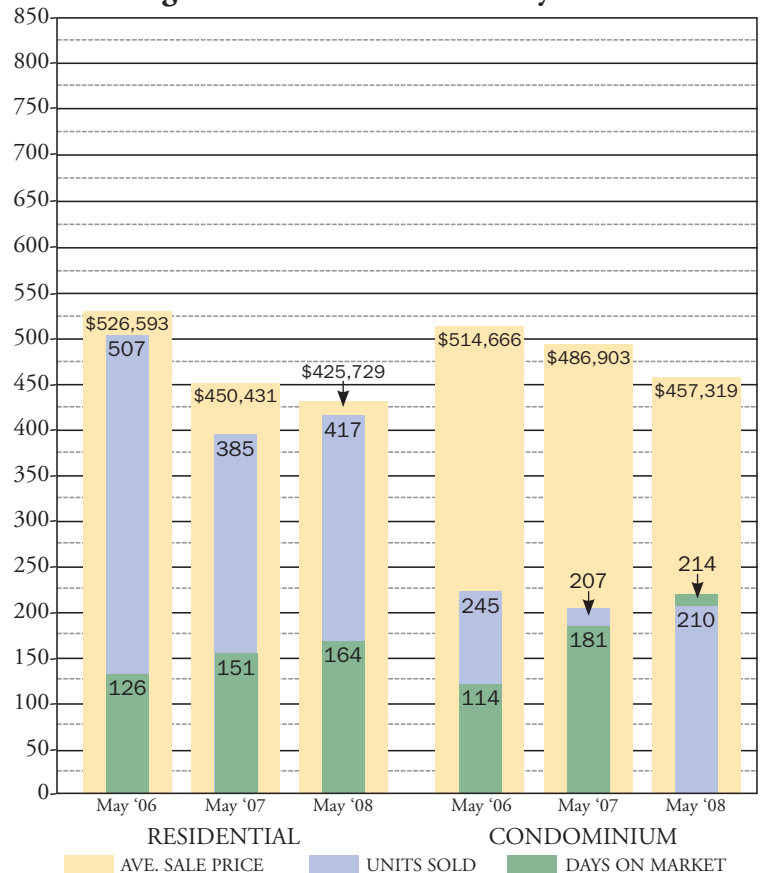
May 2007				
Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	385	\$450,431	\$314,550	\$172,965,326
Condo	207	\$486,903	\$317,100	\$113,262,009

Listings Data

May 2008				
Class	New	Average List Price	Median List Price	Volume Listed
Residential	1183	\$512,759	\$299,900	\$606,594,369
Condo	503	\$424,670	\$235,000	\$213,609,120

May 2007				
Class	New	Average List Price	Median List Price	Volume Listed
Residential	1604	\$612,115	\$339,950	\$981,832,447
Condo	821	\$498,292	\$327,500	\$409,097,408

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



*These statistics were gathered from Sarasota Association of Realtors MLS on June 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%	93.00%
April	93.20%	93.00%
May	92.30%	92.00%
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%	91.00%
April	97.10%	91.00%
May	92.20%	92.00%
June	94.40%	
July	93.10%	
August	91.50%	
September	91.30%	
October	92.40%	
November	89.54%	
December	91.00%	

Sarasota market hits highest sales figure since March 2007

Home sales in the Sarasota MLS for May 2008 stood at 627 – the highest level in 14 months, and approximately 92 percent higher than the sales in January 2008. In 2008, sales have been increasing each month, possibly due to the influence of the new property tax portability law enacted in late January. Sales have climbed from 329 in January to 423 in February, 514 in March and 567 in April.

“This year, the Sarasota real estate market has been a beacon of hope as the state and national markets continue to struggle,” said Helen Sosso, 2008 SAR President. “I believe our local agents have embraced the concept of a buyers’ market, and educated sellers on the realities of pricing. We still have advantageous interest rates, and our communities’ natural and cultural amenities always attract buyers.”

The May 2008 report continued to reflect strength in pending sales, which stood at 692 – the second highest level since June 2006. Last month’s pending sales stood at 756, the highest in the period. In May 2007 only 541 pending sales were reported. Like closed sales, pending sales have been edging upward since December 2007, when there were only 374 pending sales reported. Pending sales reflect contracts

executed by buyers and sellers, and indicate more closings in upcoming months and an improving market in the early summer months.

Inventory levels were lower in May 2008 for the third month, and are the lowest they have been since February 2006. Still, with 9,500 single family and 5,100 condos listed, buyers have a huge selection of more affordably priced housing to select from. The reduced inventory is a combination of fewer properties being listed, and increasing sales numbers. As the inventory continues to decline, the market will come back to more balance. As we approach equilibrium, the buyers market we’ve been experiencing will be gone, and price appreciation will creep back into the market.

In general, the Sarasota MLS statistics show a rebound throughout 2008 – every month seeing stronger numbers than the month before. In fact, Sarasota statistics have been stronger in recent months than sales in the Miami market, which is a much bigger geographic and demographic area.

In the local Sarasota market, we have seen the trend already beginning toward lower inventories, higher sales, and a leveling of prices after several months of declines. The May figures reflect this new reality. 🏠

Single Family and Condo Sales

