

Sales and Listings for April 2008

Residential Sales Summary

PRICE	SALES April 1 to April 30, 2008				SALES as of April 30, 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	15	5	1	11	32
\$100,000-199,999	26	63	6	41	136
\$200,000-299,999	22	51	11	28	112
\$300,000-399,999	5	43	16	23	87
\$400,000-499,999	4	20	13	11	48
\$500,000-749,999	5	28	17	24	74
\$750,000-999,999	0	9	4	11	24
\$1,000,000-1,499,999	0	8	6	4	18
\$1,500,000-1,999,999	0	4	11	3	18
\$2,000,000-2,499,999	0	0	1	2	3
\$2,500,000-2,999,999	0	1	3	0	4
\$3,000,000-3,999,999	0	0	2	3	5
\$4,000,000-4,999,999	0	1	1	0	2
\$5,000,000-9,999,999	0	0	3	0	0
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	77	233	95	161	566
TOTAL DOLLAR VOLUME SINGLE FAMILY \$193,304,331	TOTAL DOLLAR VOLUME CONDOMINIUM \$71,008,314	TOTAL HOME SALES DOLLAR VALUE \$264,312,645			

Residential Sales Summary

PRICE	SALES Year to Date Jan. 1 to April 30, 2008				SALES as of April 30, 2008 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	45	16	3	36	100
\$100,000-199,999	94	205	23	163	485
\$200,000-299,999	85	169	32	105	391
\$300,000-399,999	34	134	50	68	286
\$400,000-499,999	15	61	36	47	159
\$500,000-749,999	10	76	60	72	218
\$750,000-999,999	2	26	21	42	91
\$1,000,000-1,499,999	0	20	25	20	65
\$1,500,000-1,999,999	0	12	20	16	48
\$2,000,000-2,499,999	0	0	4	9	13
\$2,500,000-2,999,999	0	2	10	2	14
\$3,000,000-3,999,999	0	0	6	5	11
\$4,000,000-4,999,999	0	2	5	0	7
\$5,000,000-9,999,999	0	0	4	0	4
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	285	723	299	585	1892
TOTAL DOLLAR VOLUME SINGLE FAMILY \$560,650,245	TOTAL DOLLAR VOLUME CONDOMINIUM \$250,447,636	TOTAL HOME SALES DOLLAR VALUE \$811,097,881			

Sales Data April 2008

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	405	\$477,295	\$285,000	\$193,304,331
Condo	161	\$441,045	\$277,000	\$71,008,314

April 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	384	\$431,748	\$317,655	\$165,791,073
Condo	211	\$521,921	\$320,000	\$110,125,400

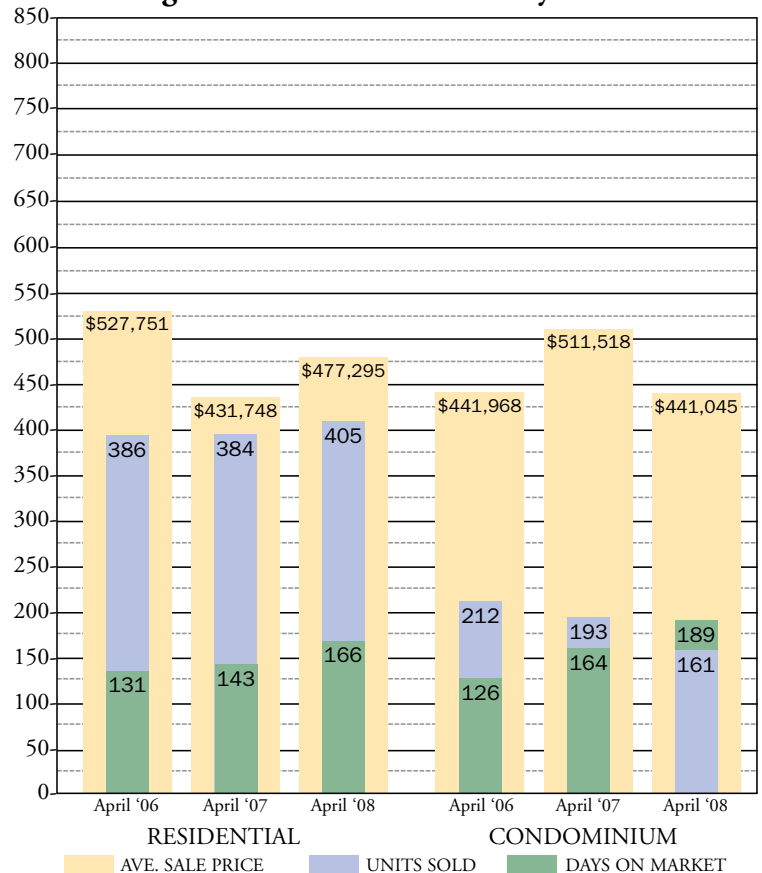
Listings Data April 2008

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1169	\$532,561	\$289,900	\$622,563,784
Condo	563	\$454,050	\$249,900	\$255,630,086

April 2007

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1537	\$546,010	\$350,000	\$839,217,764
Condo	1092	\$499,751	\$431,840	\$545,727,575

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



These statistics were gathered from Sarasota Association of Realtors MLS on May 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%	
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%	
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 June 2007

Home sales in the Sarasota MLS for April 2008 stood at 567 – the highest level in 10 months, and approximately 72 percent higher than the sales in January 2008. In 2008, sales have been progressively stronger month by month, possibly due to the influence of the new property tax portability law adopted in late January. Sales have climbed from 329 in January to 423 in February, then 514 in March.

Bucking the trend of dropping median sales prices for single family homes, April also saw the median sale price rise to \$285,000 from \$266,750 in March – about a 7 percent increase.

Condominium sales prices have shown a decline of about 8 percent since the first of the year, but they are also beginning to trend upward and have remained at relatively high levels for the Sarasota market. The median sale price for a condominium stood at \$277,000 in April, about 18 percent higher than the \$235,000 median sale price in March, but roughly 8 percent off the 2008 peak of \$303,500 in January.

“We are very fortunate to live in a beautiful, vibrant community, with world-class culture and amenities,” said Helen Sosso, 2008 SAR President. “These obvious factors continue to enhance the value of local properties, and we are seeing this reflected in our stronger sales figures. In addition, it appears we are beginning to see the effects of the recent state legislation which made it easier for families to upsize or downsize, without such a dramatic impact on their property taxes. Portability will likely continue to be a factor as we move forward in 2008.”

The April 2008 report continued to reflect strength in pending sales, which stood at 765 – the highest level in the past year. In April 2007 pending sales were at only 609. 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 April 2008 at 9,830 single family homes, compared to 10,443 in April 2007. Condominium

levels also decreased from the April 2007 level of 6,344 to 5,608 in April 2008. Lower inventory normally means a tighter selling market, which tends to put upward pressure on prices over time.

Declining inventory is one of the indicators that a market is beginning to return to a more normal, balanced state. In fact, the Sarasota MLS statistics reveal a lower level of new listings on the market, combined with higher unit sales, which means the inventory is declining for two reasons and should more quickly reach a healthy equilibrium.

The days on market, which translates to the average time it took to sell a property, was at 166 days for single family homes in April 2008, slightly higher than the 158 days in March 2008. The figure has been steadily in the 158 to 160 range throughout the year. Average days on the market for condos was at 189 in April 2008, lower than the 192 figure in March 2008, and much lower than the 203 days reported in February 2008. The days on market reflects the pace of sales.

In general, the Sarasota MLS statistics show a rebound throughout 2008 – every month seeing stronger numbers than the month before.

In an article in the Wall Street Journal last month by Cyril Moule-Berteaux, a managing partner of Traxis Partners LP, a hedge fund firm based in New York, the author puts together a thought provoking piece headlined “The Housing Crisis Is Over.”

In the article, he defined the basic elements of the housing boom, and the historic trends that follow such a boom and return to normalcy. He concludes that the national housing market is bottoming out right now, and says the return of affordability to the market makes a recovery an almost certainty.

He predicts the nationwide home inventory will drop significantly by the end of 2008, and this shift will begin to be reflected in prices.

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