

Sales and Listings for December 2006

Residential Sales Summary

| PRICE | December 1 to December 31, 2006 | | | | SALES as of Dec. 31 2006 TOTAL UNITS |
|--|---|--|-----------|-------------|---|
| | 2- BDRMS | 3 BDRMS | 4+ BDRMS | CONDO CO-OP | |
| \$99,999 & UNDER | 4 | 1 | 0 | 0 | 5 |
| \$100,000-199,999 | 12 | 11 | 1 | 26 | 50 |
| \$200,000-299,999 | 11 | 53 | 9 | 24 | 97 |
| \$300,000-399,999 | 10 | 24 | 12 | 17 | 63 |
| \$400,000-499,999 | 4 | 19 | 13 | 6 | 42 |
| \$500,000-749,999 | 3 | 19 | 13 | 18 | 53 |
| \$750,000-999,999 | 2 | 3 | 7 | 7 | 19 |
| \$1,000,000-1,499,999 | 1 | 4 | 3 | 3 | 11 |
| \$1,500,000-1,999,999 | 0 | 1 | 4 | 0 | 5 |
| \$2,000,000-2,499,999 | 0 | 0 | 1 | 0 | 1 |
| \$2,500,000-2,999,999 | 0 | 2 | 1 | 0 | 3 |
| \$3,000,000-3,999,999 | 0 | 0 | 3 | 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 | 1 | 0 | 1 |
| **TOTALS | 47 | 137 | 69 | 102 | 355 |
| TOTAL DOLLAR VOLUME SINGLE FAMILY \$129,371,411 | TOTAL DOLLAR VOLUME CONDOMINIUM \$36,713,995 | TOTAL HOME SALES DOLLAR VALUE \$166,085,406 | | | |

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

Residential Sales Summary

| PRICE | Year to Date January 1 to December 31, 2006 | | | | SALES as of Dec. 31 2006 TOTAL UNITS |
|--|--|--|-------------|-------------|---|
| | 2- BDRMS | 3 BDRMS | 4+ BDRMS | CONDO CO-OP | |
| \$99,999 & UNDER | 36 | 5 | 0 | 14 | 55 |
| \$100,000-199,999 | 194 | 178 | 19 | 404 | 795 |
| \$200,000-299,999 | 307 | 815 | 105 | 519 | 1746 |
| \$300,000-399,999 | 189 | 544 | 154 | 250 | 1137 |
| \$400,000-499,999 | 97 | 333 | 174 | 126 | 730 |
| \$500,000-749,999 | 48 | 341 | 250 | 306 | 945 |
| \$750,000-999,999 | 17 | 113 | 130 | 183 | 443 |
| \$1,000,000-1,499,999 | 9 | 68 | 65 | 73 | 215 |
| \$1,500,000-1,999,999 | 5 | 20 | 31 | 46 | 102 |
| \$2,000,000-2,499,999 | 1 | 13 | 17 | 22 | 53 |
| \$2,500,000-2,999,999 | 1 | 9 | 18 | 19 | 47 |
| \$3,000,000-3,999,999 | 2 | 5 | 11 | 11 | 29 |
| \$4,000,000-4,999,999 | 0 | 4 | 10 | 4 | 18 |
| \$5,000,000-9,999,999 | 0 | 3 | 14 | 1 | 18 |
| \$10,000,000 & UP | 0 | 0 | 4 | 0 | 4 |
| **TOTALS | 906 | 2451 | 1002 | 1978 | 6337 |
| TOTAL DOLLAR VOLUME SINGLE FAMILY \$2,148,637,127 | TOTAL DOLLAR VOLUME CONDOMINIUM \$1,026,518,494 | TOTAL HOME SALES DOLLAR VALUE \$3,175,155,621 | | | |

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

These statistics were gathered from Sarasota Association of Realtors MLS on January 12, 2006.

Sales Data

| December 2006 | | | | |
|---------------|-------|--------------------|-------------------|---------------|
| Class | Sales | Average Sale Price | Median Sale Price | Sold Volume |
| Residential | 253 | \$511,349 | \$322,683 | \$129,371,411 |
| Condo | 102 | \$359,941 | \$266,500 | \$36,713,995 |

December 2005

| Class | Sales | Average Sale Price | Median Sale Price | Sold Volume |
|-------------|-------|--------------------|-------------------|---------------|
| Residential | 422 | \$467,747 | \$370,683 | \$197,389,210 |
| Condo | 361 | \$797,525 | \$560,000 | \$287,906,378 |

Listings Data

December 2006

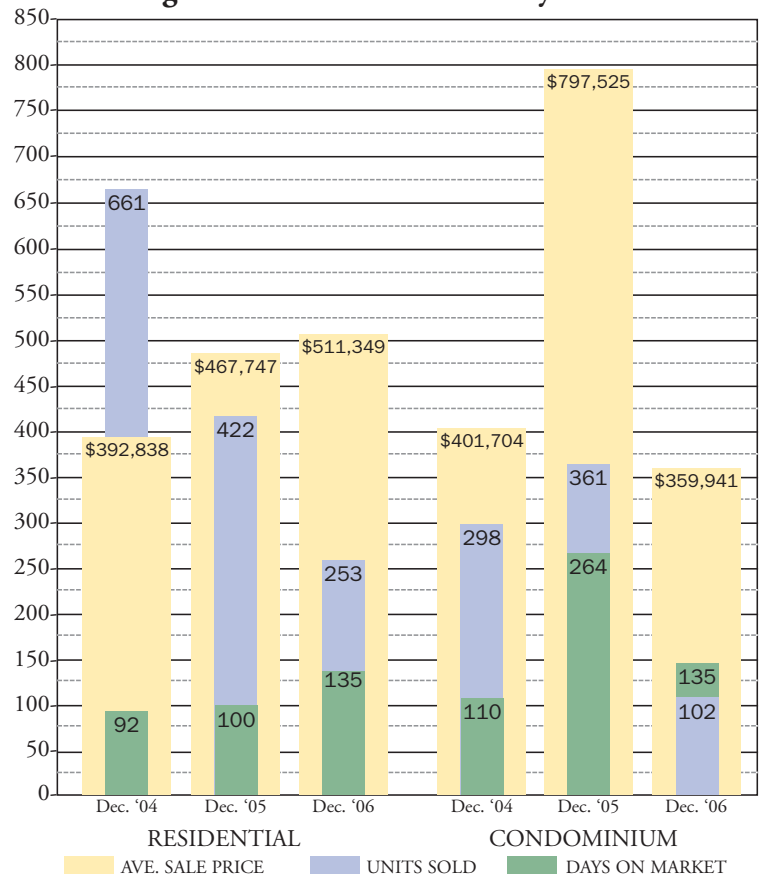
| Class | New | Average List Price | Median List Price | Volume Listed |
|-------------|------|--------------------|-------------------|---------------|
| Residential | 1040 | \$647,883 | \$399,849 | \$673,798,778 |
| Condo | 589 | \$521,437 | \$372,000 | \$307,126,239 |

December 2005

| Class | New | Average List Price | Median List Price | Volume Listed |
|-------------|------|--------------------|-------------------|---------------|
| Residential | 1238 | \$639,041 | \$399,900 | \$791,132,905 |
| Condo | 705 | \$532,567 | \$375,000 | \$375,459,627 |

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

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



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

2006 was transitional year; 2007 prospects brighter

The national and local real estate markets, after apparently bottoming out in the fourth quarter, appear ready for a gradual rise through 2007 and into 2008, according to the latest forecasts from economists with the National Association of Realtors®.

David Lereah, NAR's chief economist, predicts annual sales of existing homes will be fairly comparable from 2006 to 2007. And he noted the steady improvement in sales will support price appreciation in the months and years ahead.

"It's apparent from the data that we are returning to a more normal market, and 2007 looks like the beginning of a buyer's market in this real estate cycle," said Joe Hembree, 2007 SAR President. "Everyone is aware that there are always peaks and valleys in real estate, and we are certainly climbing out of a valley. But historically, real estate is one of the best long term investments you can make, and proves to be a positive, appreciating asset, helping families achieve financial stability and wealth."

All of the indicators point to a leveling off in the local market, and a return to normalcy in 2007 after the 2003-2005 boom years. In addition, the current lull represents a perfect opportunity to purchase a property in Sarasota, while interest rates remain near historic lows, inventory is high and quality is outstanding, and home sellers seem more willing to negotiate on price and terms.

One of the indicators of this is the Sale Price versus List Price statistic, which shows a gradual trend toward lower ratios. In 2005, single family homes and condominiums were selling at about 97 percent of list. The figure dropped to about 93 percent in 2006 – a strong indicator that a buyer's market is under way.

While the Sarasota MLS data indicates the 2006 median prices for single family homes and condominiums dropped by 3.5 percent and 2.1 percent respectively, this decline is quite modest when looking at the bigger picture. In 2004, the median sale price for a single family home was \$273,000. That figure rose to \$354,500 in 2005. So the 2006 overall level of \$342,000 is still 25.3 percent

higher than in 2004. Condominium sale prices showed a similar trend, with a median price of \$225,000 in 2004, jumping to \$306,500 in 2005, and slipping slightly to \$300,000 in 2006. That figure still represents a 33.3 percent jump over 2004.

Overall sales dropped substantially in 2006 from the overheated markets in 2005, and particularly 2004. Total sales were 6,381 in 2006, dropping 39 percent from 2005's total of 10,463, and more than 40 percent from 2004's 11,219.

Looking at the bigger picture, 2006 was the seventh best year in history for the number of sales in the Sarasota area as tracked by the Sarasota MLS, topping all years prior to the year 2000.

However, while overall sales were down, sales in the \$5 million and up range were up 22 percent in 2006 compared to 2005, and 83 percent higher than in 2004.

Clearly, the three years of record appreciation began to take its toll on overall sales in 2006, and the market pulled back in the face of escalating prices, skyrocketing property insurance, and other negative factors.

But 2007 appears to be the start of a strong buyer's market, with numerous factors revealing a unique opportunity to purchase property in the Sarasota area.

"We continue to enjoy historically low mortgage rates in the low 6 percent range, and our local economy remains strong, with low unemployment and solid financial indicators," said Hembree. "It's obvious that we are a destination location, and the attractions of our lifestyle, community, culture and climate will keep Sarasota at the forefront of the future real estate market."

Lereah noted, "The current interest rate environment and housing inventory levels present a window of opportunity for potential buyers. With all the wild projections by academics, Wall Street analysts and others in the media, it appears that much of the housing sector is experiencing a soft landing. Despite the doomsayers, household wealth will not evaporate and the economy will not go into a recession. If you're in it for the long haul, housing is a sound investment."

Sale Price

VS.

List Price Rates

Percentage of list price units sold for...

Single Family

| | 2005 | 2006 |
|-----------|--------|--------|
| January | 96.9% | 95.90% |
| 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% | 93.62% |
| August | 97.6% | 93.33% |
| September | 97.2% | 93.45% |
| October | 97.0% | 92.79% |
| November | 97.04% | 92.06% |
| December | 96.77% | 89.73% |

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% | 93.40% |
| July | 97.7% | 93.29% |
| August | 97.3% | 93.11% |
| September | 97.0% | 92.53% |
| October | 96.3% | 89.79% |
| November | 96.15% | 95.09% |
| December | 97.54% | 91.08% |