

Higher pending sales forecast busier season

New SAR statistics graphics, charts appear on Pages 16-17 in this issue

Pending sales remained above the 500 level once again in October, forecasting a stronger market for the winter real estate season in the Sarasota area. Pending sales reflect contracts executed by buyers and sellers, and current numbers indicate more closings likely in the upcoming months – a positive sign. In October 2008, 549 properties were reported pending, compared to only 446 in the same month last year.

Single family unit sales were also higher in October 2008 than in October 2007, while only a little lower than September 2008. There were 306 single family homes sold in October this year, compared to only 264 in October 2007, an increase of 16 percent. Condominium sales were weaker in October 2008, with 63 sales reported, compared to 120 in October 2007.

Another important market tracker – the absorption rate of properties on the market – is lower than last year at this time and has been steadily declining with decreasing inventories since May.

Absorption rate is the number of months it would take to sell the entire remaining listed inventory in a particular category, based upon the sales for that particular month. For October 2008, the absorption rate for single family homes stood at 18.2 months, compared to 18.3 months in September 2008, and 31.7 months in October 2007. For condominiums, the absorption rate was 28.7 months in October 2008, compared to 33.5 months in September 2008, and 45.1 months in October 2007.

The single-family median sales price for the 12-month period ending October 2008 was \$257,000. This compares to \$310,000 for the same 12-month period ending October 2007. For condominiums, the 12-month rolling median sale price was \$320,000 at the end of October 2008, and \$357,000 for the 12 months ending October 2007, down about 10 percent.

“The strong pending sales in our market indicate that we should expect

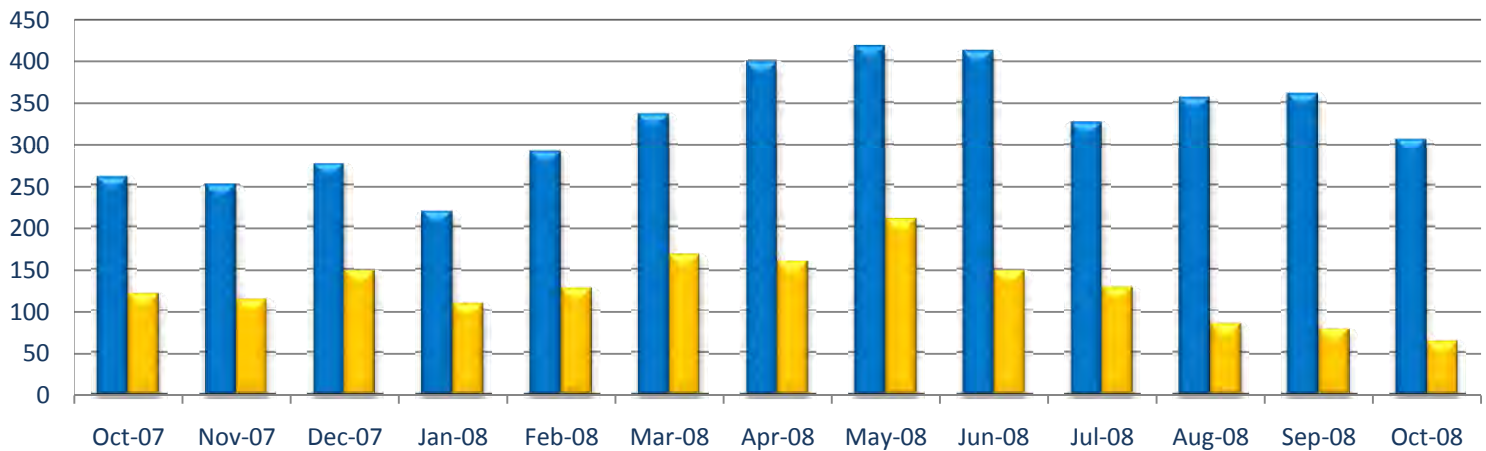
the winter season to remain stable and stronger than the late summer and early fall,” said Helen Sosso, 2008 SAR President. “We are obviously living in historic times, particularly in respect to our national economy. But people continue to look at real estate as a safer place for their investment dollars in relation to other common investments. The stock market has obviously tumbled, and other commodities, like oil, have seen their values cut in half in only a few short months. Real estate has weathered the storm much better, and there are incredible values in our market right now. Families seeking a home as a future investment and a great place to live are still looking at Sarasota.”

The current local market continues to demonstrate statistically that we have a great selection of more affordably priced housing for buyers to purchase. In addition, declining inventory levels normally indicate the market is returning to a more historical balance, which eventually leads to normal, long-term price appreciation.

Sarasota MLSSM Statistics October 2008

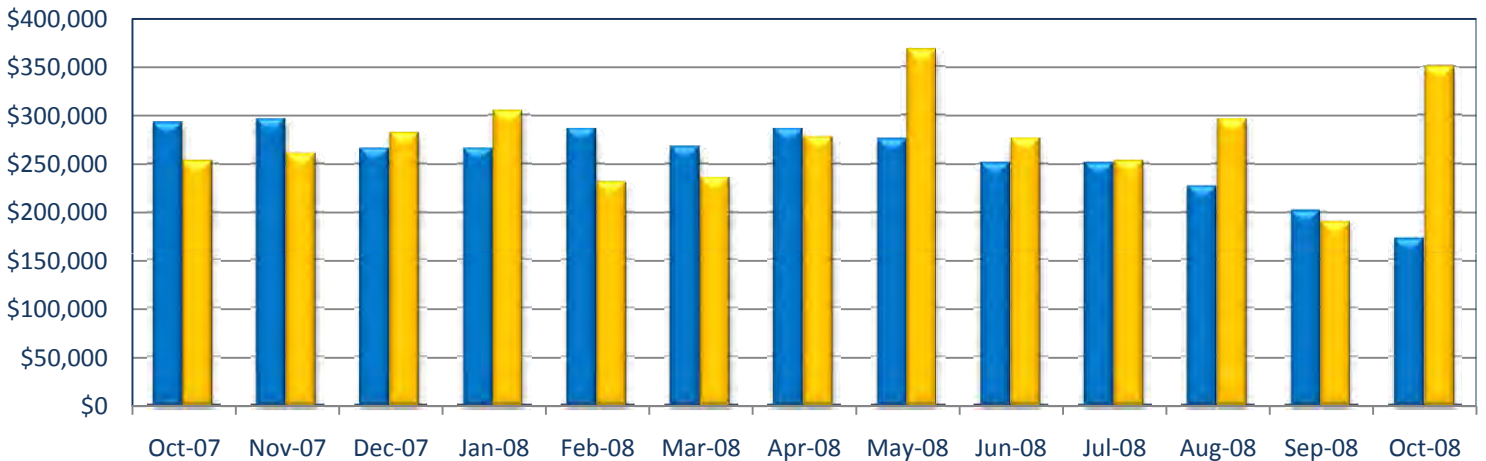
Unit Sales

■ Single Family
■ Condominium



Median Sale Price

■ Single Family
■ Condominium



Single Family

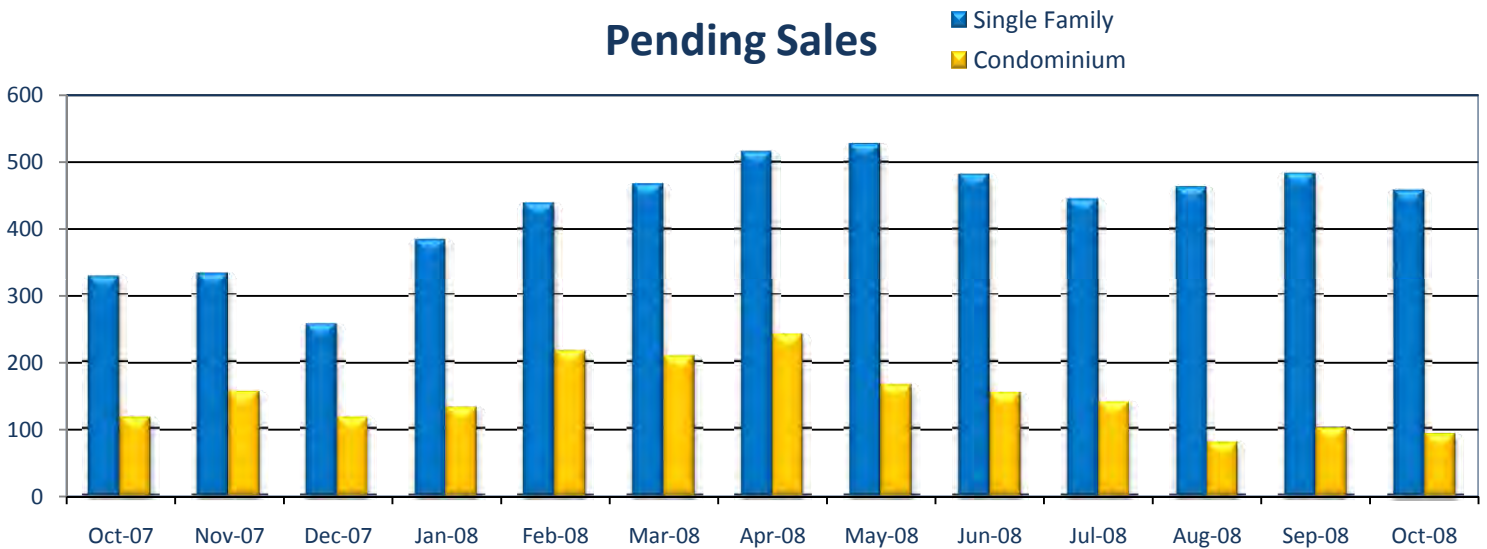
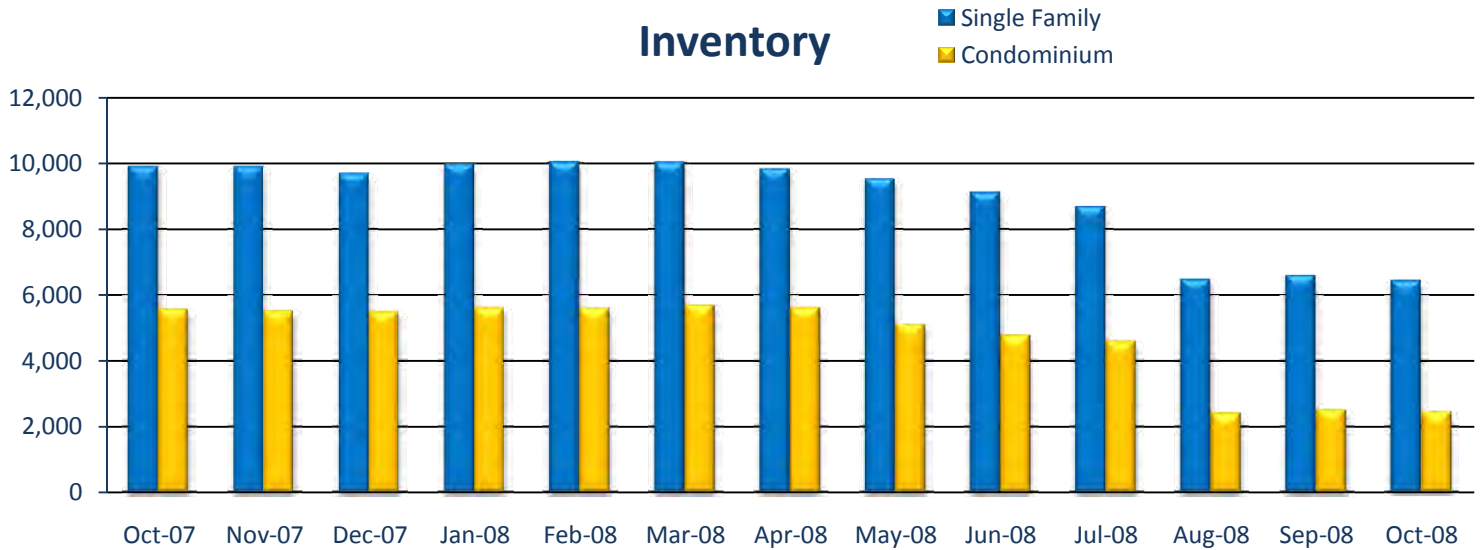
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	6435	306	4.75	164	\$172,450	\$257,000	21.03	457	7.1	962	527
This Month Last Year	8384	264	3.1	152	\$291,250	\$310,000	31.7	329	3.9	1545	984
Last Month	6594	360	5.5	160	\$201,250	\$265,000	18.3	483	7.3	955	975
YTD	-	3928	-	163	\$240,000	-	-	4476	-	12517	-

Single Family – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007	90.9	89.9	93.1	93.2	92.3	92.2	93.3	93.4	92.4	93.2	90.7	93.0
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors as of November 10, including some listings in Manatee, Englewood, Venice, and other areas. Single-family statistics are tabulated using property styles of single-family, half duplex, and manufactured. Condo statistics include condo, co-op, townhouse, and villa.

Sarasota MLSSM Statistics October 2008



Condominium											
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	2407	63	2.6	215	\$349,000	\$320,000	38.2	92	3.8	319	289
This Month Last Year	5414	120	2.2	227	\$252,500	\$357,000	45.1	117	2.2	674	549
Last Month	2509	78	3.1	198	\$190,000	\$260,000	33.5	101	4.0	329	333
YTD	-	1033	-	205	\$336,000	-	-	1090	-	3569	-

Condo – Sale Price Vs. List Price % Rates												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007	92.5	93.8	94.2	97.1	92.2	94.4	93.1	91.5	91.3	92.4	89.5	91.0
2008	91.0	91.1	91.0	91.0	92.0	92.0	93.0	90.0	90.0	91.0	-	-

Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed transactions during the month, while pending sales account for contracts executed by buyers and sellers during the month, that may not have closed yet. DOM indicates the average number of days that sold properties were on the market before a contract was executed.