

Sales and Listings for September 2008

Residential Sales Summary

PRICE	September 1 to September 30, 2008				SALES as of Sept. 30, 2008 TOTAL UNITS
	2 - BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	27	24	2	12	65
\$100,000-199,999	31	85	2	27	145
\$200,000-299,999	14	31	17	7	69
\$300,000-399,999	9	21	11	8	49
\$400,000-499,999	3	14	11	3	31
\$500,000-749,999	1	8	16	9	34
\$750,000-999,999	0	1	12	4	17
\$1,000,000-1,499,999	1	4	3	5	13
\$1,500,000-1,999,999	0	0	5	1	6
\$2,000,000-2,499,999	0	0	0	0	0
\$2,500,000-2,999,999	0	1	3	0	4
\$3,000,000-3,999,999	0	1	1	2	4
\$4,000,000-4,999,999	0	0	1	0	1
\$5,000,000-9,999,999	0	0	0	0	0
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	86	190	84	78	438
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$119,838,033	\$30,513,623		\$150,351,656		

Sales Data

September 2008

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	360	\$332,883	\$201,250	\$119,838,033
Condo	78	\$391,200	\$190,000	\$30,513,623

September 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	234	\$413,752	\$272,500	\$96,817,969
Condo	104	\$587,998	\$289,500	\$61,151,840

Listings Data

September 2008

Class	New	Average List Price	Median List Price	Volume Listed
Residential	955	\$449,619	\$255,000	\$429,385,925
Condo	287	\$450,502	\$275,000	\$129,294,184

September 2007

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1247	\$516,999	\$329,900	\$644,697,417
Condo	480	\$403,353	\$249,950	\$193,609,551

These statistics were gathered from the Sarasota Association of Realtors MLS on Oct. 10, 2008. Note: Statistics are for SAR members of the SAR MLSSM system. Figures will include some listings in Manatee, Englewood, Venice and other areas.

Residential Sales Summary

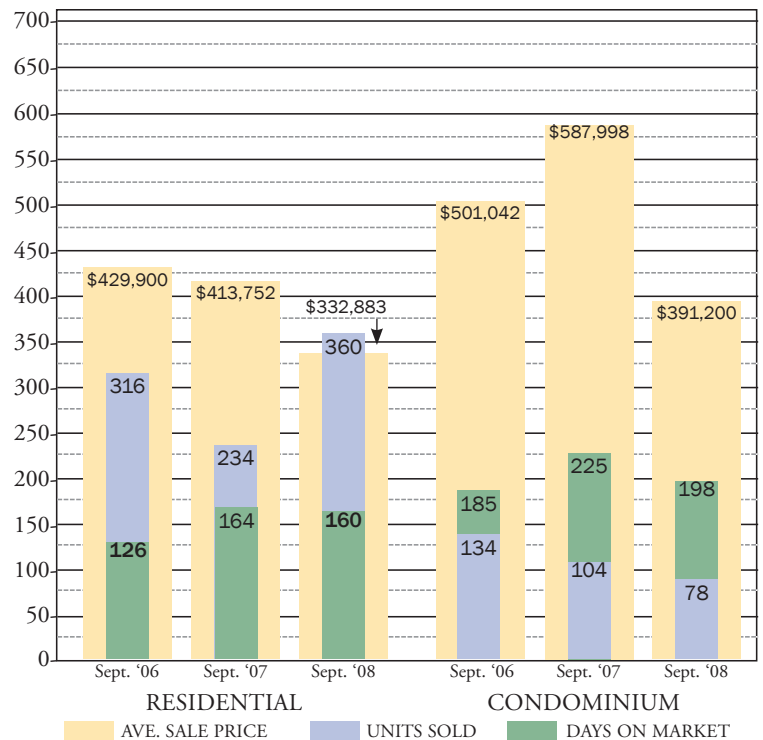
Year to Date

Jan. 1 to Sept. 30, 2008

PRICE	SALES				SALES as of Sept. 30, 2008 TOTAL UNITS
	2 - BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	158	93	12	62	325
\$100,000-199,999	352	575	64	212	1,203
\$200,000-299,999	251	477	97	133	958
\$300,000-399,999	105	292	143	120	660
\$400,000-499,999	40	142	112	102	396
\$500,000-749,999	27	164	139	157	487
\$750,000-999,999	4	69	63	82	218
\$1,000,000-1,499,999	5	47	50	40	142
\$1,500,000-1,999,999	1	25	36	28	90
\$2,000,000-2,499,999	0	3	7	12	22
\$2,500,000-2,999,999	0	8	19	11	38
\$3,000,000-3,999,999	0	3	15	9	27
\$4,000,000-4,999,999	0	3	5	0	8
\$5,000,000-9,999,999	0	0	9	1	10
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	943	1,901	771	969	4,584
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$1,368,379,684	\$470,235,839		\$1,838,615,523		

September 2008

Average Sale Price/Units Sold/Days On Market



New MLS system brings changes to monthly statistical reporting

With all progress and change comes the usual growing pains, and the new Sarasota MLSSM system has had its share of anomalies and adjustments for our members.

The changes inherent in the new system have resulted in the elimination of most duplicate listings and sales that were caused by members who entered listings in more than one MLS.

Within a short time, we will be able to recreate the historical data, eliminate duplicates, and see a clearer, more accurate comparison of the numbers

from previous years. In the meantime, the association is using this opportunity to study our statistical presentation, in the hope of amending the types of reports and graphical presentations for our members, hopefully in the next issue.

For the time being, please understand that the comparative statistics for previous years will not accurately reflect the true trends our market is experiencing, as they are in effect comparing apples to oranges.

Sale Price vs. List Price Rates

Single Family

	2007	2008
January	90.9%	92.0%
February	89.9%	92.0%
March	93.1%	93.0%
April	93.2%	93.0%
May	92.3%	92.0%
June	92.2%	93.0%
July	93.3%	93.0%
August	93.4%	92.0%
September	92.4%	93.1%
October	93.2%	
November	90.7%	
December	93.0%	

Condominium

	2007	2008
January	92.5%	91.0%
February	93.8%	91.0%
March	94.2%	91.0%
April	97.1%	91.0%
May	92.2%	92.0%
June	94.4%	92.0%
July	93.1%	93.0%
August	91.5%	90.0%
September	91.3%	90.0%
October	92.4%	
November	89.5%	
December	91.0%	

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Local real estate market enjoys September rise in pending sales

Pending sales rose in September 2008 and overall sales stood almost identical to August 2008 in the Sarasota MLSSM. In fact, overall sales in September 2008 were 29 percent higher than overall sales in September 2007 – a statistic that flies in the face of the recent negativity in the media.

Overall sales came in at 438 in September, just under the 440 reported in August, and only slightly lower than the 454 in July. But the sales figure in September 2008 was much higher than the 338 sales reported in September 2007 for single family homes and condos.

The local market fared even better than the overall state of Florida, which saw a 24 percent jump in single family home sales and an 11 percent jump in condo sales over September 2007 numbers.

Single family home sales soared comparing September 2008 to September 2007. There were 360 sales reported this year, compared to only 234 last year, for a jump of almost 54 percent. The number of sales was roughly the same as last month, when 356 single family homes

changed hands. While there were fewer condominium sales reported in September 2008 by SAR members (78 total), the overall numbers were strong.

The September 2008 report also continued to show strength in pending sales, which stood at 584, almost 9 percent higher than last month's total of 536. Higher pending sales, which are contracts executed by buyers and sellers during the month, forecast a stronger market, as these properties close in the coming months.

The median sales price for single family homes decreased in September, falling to \$201,250 from last month's median of \$226,250. The condominium median sales price also dropped to \$190,000 from last month's \$295,000, but the August median showed an uncharacteristic spike. For example, in July 2008 the median stood at \$252,500. The general trend appears to one of local prices now coming more in line with drops statewide and nationally.

"We are closely watching the local real estate market and monitoring the

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results,” said Helen Sosso, 2008 SAR President. “A 9 percent rise in pending sales is an indicator to us that people are looking to real estate as a safer place for their investments as opposed to stocks or even banks. The decline in the median sales price seems to be attributable to the rise in bank owned and short sale properties, which are selling at terrific values. The Realtors® in Sarasota seem to be having an upswing in the number of showings on property, as well as new customers looking here as the season begins. All in all, we are encouraged by the results.”

Inventory levels in September 2008 dropped for the seventh consecutive month, and are the lowest they have been since late 2005. There were 4,253 single family homes on the

market in September 2008, compared to 6,461 single family homes in August 2008. There were 2,098 condos, compared to 2,407 condos last month. These figures, in combination with sales figures, indicate that the absorption rate for single family homes is now at 12 months, compared to a 43 month figure last year at this time. The condominium absorption rate now stands at 27 months, compared to 53 months last September. Absorption rate is the number of months it would take to deplete the inventory at the current month's rate of sales.

The Sarasota real estate market offers a tremendous selection of more affordably priced housing for buyers to visit and 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.