



Jan. 24, 2008

The following press release was sent to local media on Jan. 24 at 2 p.m.

December 2007 sales rebound by 22.7 percent from November

Total unit sales in the local real estate market for December 2007 were up considerably over November 2007 as the buyer's market began to gain strength with the arrival of the seasonal population. Sales figures for December 2007 also mirrored December 2006 totals.

The dramatic improvement came in total sales comparing November 2007 to December 2007, which saw a 22.7 percent improvement (347 up to 426). There were 426 closed transactions recorded in the Sarasota MLS in December 2007 - 280 single family homes; and 146 condominiums. This compares to 440 sales in December 2006 (294 homes, and 146 condos).

In addition, the overall 2007 unit sales (combined single family homes and condominiums) were down only 5.8 percent from 2006 totals, compared to an overall state sales drop off of almost 30 percent. There were 6,113 sales of homes and condominiums recorded in 2007 by local agents, compared to 6,491 sales in 2006. The condominium market actually fared better in 2007 than in 2006, with sales up 4.6 percent (2,166 compared to 2,070). Single family home sales slipped from 4,421 down to 3,947.

Historically, even with the real estate downturn, this places 2007 unit sales as the seventh highest on record based upon tabulations from the Sarasota MLS system. Sales didn't climb above the 6,000 level until the year 2000, and this decade saw an historic sales boom from 2003-05.

The overall sales volume in 2007 stood at \$2.94 billion, compared to \$3.19 billion in 2006. Even considering the extraordinary boom years of 2003-05, and the recent drop in sales prices, the overall property sales volume in 2007 still ranks as the fifth highest year on

record for the Sarasota market.

For the year 2007, the median condominium sales price actually went up by 7 percent, from \$314,000 in 2006 to \$336,250 in 2007. The 2007 figure represents the highest median condominium sales price for a full year on record for the Sarasota MLS. Condominium sales were also up for the full year (2,166 in 2007, compared to 2,070 in 2006).

For the full year, the median price for single family homes dropped from \$341,000 to \$303,000 (11 percent), and sales fell from 4,421 in 2006 to 3,947 in 2007 (10.7 percent). This reflects the overall weakness in the single family home market across the state and nation, and tended to pull down the overall local market. But once again, the drop has not been nearly as much as the drop seen statewide during 2007, when sales declined more than 20 percent for several months in succession.

"December's sales figures were definitely encouraging as we enter our busiest sales season," said Helen Sosso, 2008 SAR President. "There was even more dramatic news at the beginning of 2008, when the average 30-year fixed interest rate dropped to a three-year low, and the Federal Reserve lowered the key interest rate by .75 percent, to 3.5 percent. This bodes well for the first quarter in terms of the buyers' ability to get a good, low interest home loan. And it makes our current buyer's market even more enticing."

Corrected prices in every segment of the market add up to incredible buying opportunities in 2008, Helen noted. Well-priced homes in resort-style destinations are always in demand, and there are many other factors that continue to make Sarasota a great choice for potential home buyers - the affordable cost of living, tremendous natural beauty, great education system, fabulous restaurants, recreational and cultural opportunities, safe and clean environment, and world-class health care.

The National Association of Realtors® news release on Jan. 24 acknowledged the positive sales figures in the Sarasota market.

"Many local areas continue to have healthy or improving local housing markets," noted NAR President Richard Gaylord. "For example, we saw higher home sales last month in diverse areas such as San Antonio; Syracuse; Springfield, Ill.; and Sarasota, Fla. If you're thinking about getting into the market as a buyer or a seller, consult a Realtor® to learn about conditions in your area - they may be considerably different from the composite national picture."

Sarasota Association of REALTORS®