



Jan. 2, 2008

The following press release was sent to local media on Dec. 31 at 11 a.m.

November sales numbers indicate 2007 mirroring 2006

Property sales in the Sarasota market are off by only 7.2 percent for the first 11 months of 2007, compared to the same period in 2006. The total sales dollar volume is also close to the 2006 figure, bolstered by stronger condominium sales and sale prices during 2007.

More condominiums sold over the first 11 months of 2007 than in 2006, 1,973 to 1,924, for an increase of almost 3 percent. The median sale price for condos also increased, from \$315,000 in the first 11 months of 2006, to \$335,000 for the first 11 months of 2007 - a 6.3 percent increase. The figures are in stark contrast to the overall state of Florida, in which condominium sales are down 27 percent year-to-date and prices are down 3 percent year-to-date..

During the same time period, local prices dropped for single family homes, from \$345,000 to \$306,500 (11 percent), and sales fell from 4,127 in 2006 to 3,640 in 2007 (11.8 percent). While these numbers tended to pull down the overall local market, the drop has not been nearly as much as the drop seen statewide during 2007, when sales have dropped 29 percent.

Pending local sales, a strong indicator for future market activity, have been heading up for two successive months, following a lull in September. Pending sales reached 489 in November for combined condos and single family homes. They were only at 446 in October, and only 397 in September. Normally, sales begin to pick up as seasonal residents and tourists begin to arrive in the winter months.

Word on the street indicates activity has already been on the increase at open houses, and real estate agents are beginning to get busier as the season starts to heat up, both good signs from a market undergoing a positive transition.

In total, 5,613 closings were reported through the end of November 2007, compared to 6,051 closings through the end of November 2006. The total volume of sales for the first 11 months of 2007 was \$2.7 billion, compared to \$2.98 billion in 2006. If the trend continues

through the end of December, 2007 will rank is one of the five top years in the history of SAR for volume of sales, despite the gloom and doom of media reports.

"The buyer's market that was predicted for 2007 has definitely come true, and the message we have stressed that now is the time to buy is proving out," said Joe Hembree, 2007 SAR President. "It's really difficult to time a market's bottom, but 2007 numbers have consistently indicated that the Sarasota market is fast reaching normalcy. With the Fed continuing to ease interest rates, this remains an incredible time to get into a local home."

There are many other factors that continue to make Sarasota a great choice for potential home buyers, including 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.

Sarasota Association of REALTORS®