

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.

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.

Residential Sales Summary

Year to Date

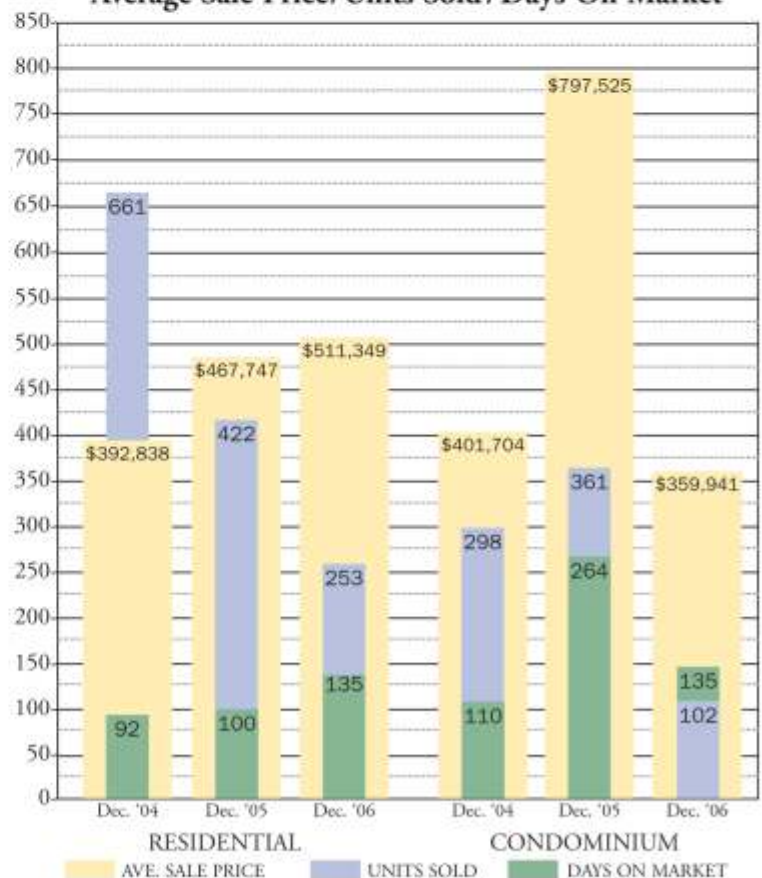
PRICE	January 1 to December 31, 2006				SALES as of Dec. 31 2006 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	36	5	0	14	55
\$100,000-199,999	194	178	19	404	795
\$200,000-299,999	307	815	105	519	1746
\$300,000-399,999	189	544	154	250	1137
\$400,000-499,999	97	333	174	126	730
\$500,000-749,999	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.

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%