

Sales and Listings for May 2007

Residential Sales Summary

PRICE	May 1 to May 31, 2007				SALES as of May 31 2007 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	7	1	0	1	9
\$100,000-199,999	28	17	1	45	91
\$200,000-299,999	19	67	7	45	138
\$300,000-399,999	15	40	23	24	102
\$400,000-499,999	4	27	11	16	58
\$500,000-749,999	6	16	14	22	58
\$750,000-999,999	2	11	8	17	38
\$1,000,000-1,499,999	1	8	5	10	24
\$1,500,000-1,999,999	2	2	5	9	18
\$2,000,000-2,499,999	0	3	3	4	10
\$2,500,000-2,999,999	0	2	1	1	4
\$3,000,000-3,999,999	0	0	1	1	2
\$4,000,000-4,999,999	0	0	0	1	1
\$5,000,000-9,999,999	0	0	0	0	0
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	84	194	79	196	553
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$192,912,326	\$102,199,954		\$295,112,280		

Note: Statistics are for the entire SAR MLS system. Figures include some listings in Manatee, Englewood, Venice and other areas.

Residential Sales Summary

PRICE	Year to Date January 1 to May 31, 2007				SALES as of May 31 2007 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	34	4	0	15	53
\$100,000-199,999	117	99	10	198	424
\$200,000-299,999	115	303	41	189	648
\$300,000-399,999	80	204	71	124	479
\$400,000-499,999	33	113	56	114	316
\$500,000-749,999	24	105	77	168	374
\$750,000-999,999	6	51	36	97	190
\$1,000,000-1,499,999	2	31	23	53	109
\$1,500,000-1,999,999	3	8	16	24	51
\$2,000,000-2,499,999	0	5	13	10	28
\$2,500,000-2,999,999	1	7	8	8	24
\$3,000,000-3,999,999	0	0	6	12	18
\$4,000,000-4,999,999	1	0	2	3	6
\$5,000,000-9,999,999	0	0	10	0	10
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	416	930	369	1015	2730
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$836,066,174	\$535,505,110		\$1,371,571,284		

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 June 11, 2007.

Sales Data

May 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	357	\$540,371	\$317,000	\$192,912,326
Condo	196	\$521,428	\$305,000	\$102,199,954

May 2006

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	482	\$535,555	\$340,000	\$258,137,622
Condo	222	\$486,583	\$289,000	\$108,021,491

Listings Data

May 2007

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1560	\$640,761	\$365,950	\$999,586,686
Condo	795	\$529,227	\$349,900	\$420,735,358

May 2006

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1665	\$571,585	\$404,900	\$951,690,047
Condo	768	\$525,696	\$325,000	\$403,734,934

Note: Statistics are for the entire SAR MLS system. Figures include some listings in Manatee, Englewood, Venice and other areas.

May 2007 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.

Sale Price vs. List Price Rates

Percentage of list price units sold for...

Single Family

	2006	2007
January	95.90%	90.96%
February	95.65%	89.90%
March	94.22%	93.10%
April	95.01%	93.20%
May	94.21%	92.30%
June	94.72%	
July	93.62%	
August	93.33%	
September	93.45%	
October	92.79%	
November	92.06%	
December	89.73%	

Condominium

	2006	2007
January	96.02%	92.51%
February	96.54%	93.84%
March	95.94%	94.20%
April	94.66%	97.10%
May	94.82%	92.20%
June	93.40%	
July	93.29%	
August	93.11%	
September	92.53%	
October	89.79%	
November	95.09%	
December	91.08%	

May statistics continue to reveal recovering local real estate market

Sarasota MLS statistics indicate the local market is more than 14 percent ahead of last year's sales pace, year-to-date through the end of May 2007, and the recent decline in median home sales prices appears to have leveled off.

In the first five months of 2007, a total of 2,814 sales of homes and condominiums were reported in the Sarasota MLS. That compares with the 2006 total of 2,378, which represents an overall increase of 14.1 percent. Most of that increase came in the single-family home market, which saw a 20 percent jump from 2006. The condo market is up 6.6 percent from last year's sales pace, and 12 percent up in terms of total dollar volume for condominiums.

The median sold price for a single family home stood at \$317,000 for May 2007, a drop from the \$340,000 in May 2006, but above the April 2007 figure of \$316,810. The average condominium sold for \$305,000, slightly lower than the April 2007 figure of \$307,500, but 5.6 percent higher than the May 2006 figure of \$289,000.

"We continue to witness positive improvement in our market since the beginning of 2007," said Joe Hembree, 2007 SAR President. "We hope this trend continues as we enter the summer months. There are great bargains to be had throughout the community as the asking prices have dropped, and interest rates, while they have ticked up in recent weeks, remain at near historic low levels."

There has been a gradual return to normalcy in the local market, reflected in the lower prices and longer days on the market. The typical real estate recovery cycle following a boom sales time includes a sales lull, followed by brief market depreciation and longer days on market. This should not be viewed as a market in the doldrums,

said Hembree, but rather a market that is becoming more healthy and realistic after three years of historically high sales volume and price appreciation.

The local market remains in stark contrast to the overall statistics in the state of Florida, which saw an overall drop of 34 percent in residential home sales from May 2006 to May 2007, and 28 percent drop in condo sales comparing the same two months. Median prices slid 5 percent for homes and 4 percent for condos across the state.

The Sarasota-Bradenton Metropolitan Service area, which combines Manatee, Sarasota and Venice MLS statistics was also down 7 percent comparing May 2007 to May 2006. But condo sales were up 1 percent in the MSA. The median sale price dropped 9 percent for homes and 10 percent for condos in the MSA.

For the Sarasota MLS, May 2007 saw a decline in overall sales of 21 percent from May 2006 (704 down to 553), with single family home sales dropping 26 percent and condo sales dropping 11.7 percent).

The low point in the current local market was apparently reached in December 2006, when only 355 sales closed. Sales were much higher in May 2007, with 553 overall sales – almost a 56 percent jump from the sales trough.

Pending sales also continued to show a brighter future ahead for the Sarasota market. Overall, there were 577 pending sales reported in May 2007. This continues the strong trend of pending sales above 500, which began in February 2007 and has continued to date. Pending sales had dropped below 400 per month in the fall of 2006. 🏠