

Sales and Listings for January 2008

Residential Sales Summary

PRICE	SALES				SALES as of Jan. 31 2008 TOTAL UNITS
	2 - BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	8	4	0	6	18
\$100,000-199,999	25	31	3	28	87
\$200,000-299,999	13	28	4	17	62
\$300,000-399,999	9	23	4	11	47
\$400,000-499,999	0	14	4	13	31
\$500,000-749,999	0	14	9	15	38
\$750,000-999,999	1	3	6	6	16
\$1,000,000-1,499,999	0	0	6	4	10
\$1,500,000-1,999,999	0	2	1	4	7
\$2,000,000-2,499,999	0	0	1	1	2
\$2,500,000-2,999,999	0	0	3	1	4
\$3,000,000-3,999,999	0	0	3	2	5
\$4,000,000-4,999,999	0	0	1	0	1
\$5,000,000-9,999,999	0	0	1	0	1
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	56	119	46	108	329

TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM	TOTAL HOME SALES DOLLAR VALUE
\$97,827,514	\$52,074,100	\$149,901,614

Sales Data

January 2008

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	221	\$442,658	\$265,000	\$97,827,514
Condo	108	\$482,168	\$303,500	\$52,074,100

January 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	237	\$445,033	\$300,000	\$105,472,890
Condo	170	\$580,886	\$416,500	\$98,750,545

Listings Data

January 2008

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1747	\$574,768	\$334,000	\$1,004,118,959
Condo	854	\$468,445	\$285,000	\$400,052,452

January 2007

Class	New	Average List Price	Median List Price	Volume Listed
Residential	2168	\$579,190	\$389,000	\$1,255,683,897
Condo	1176	\$519,363	\$299,600	\$610,771,307

Sale Price vs. List Price Rates

Percentage of list price units sold for...

	Single Family		Condominium	
	2007	2008	2007	2008
January	90.96%	92.00%	92.51%	91.00%
February	89.90%		93.84%	
March	93.10%		94.20%	
April	93.20%		97.10%	
May	92.30%		92.20%	
June	92.20%		94.40%	
July	93.30%		93.10%	
August	93.40%		91.50%	
September	92.40%		91.30%	
October	93.20%		92.40%	
November	90.70%		89.54%	
December	93.00%		91.00%	

January 2008 Average Sale Price/Units Sold/Days On Market



These statistics were gathered from Sarasota Association of Realtors MLS on February 10, 2008.

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

Property tax referendum one likely cause of January sales slowdown

But pending sales see sharp increase, predicting better days ahead

January 2008 saw a dip in overall property sales in the local market, according to statistics pulled from the Sarasota MLS system. One of the primary reasons for the lull was likely the pending vote on a property tax reform package on Jan. 29, 2008, which may have contributed to some buyers remaining on the fence. However, with voter passage of the reforms, many experts predict a coming rebound in property sales in Sarasota and across the state in the coming months. In fact, pending sales in January 2008 were at the highest level since June 2007.

Property sales had strengthened considerably in December 2007, besting November 2007 sales by more than 22 percent as the buyer's market began to gain strength with the arrival of the seasonal population. But January sales, which often show weakness due to the holiday slowdown in home shopping and closings, were considerably lower than December, and lower than the previous January totals.

There were 329 overall property sales in January 2008 - 221 single family homes, and 108 condominiums. That represented a 19 percent decline from January 2007 total sales of 407. The drop was more than 20 percent below the total of 426 closed transactions recorded in the Sarasota MLS in December 2007.

"There was obviously some hesitation from buyers during the month of January, with the pending property tax reform vote coming up," said Helen Sosso, 2008 SAR President. "Now that the issue is settled, and was favorable to the home buyer, we should see prospective buyers taking advantage of the historically low interest rates, the incredible property selection, and all of the attributes that always make our area a great place to buy a home and live."

One of the bright spots in the January 2008 report was the strength in pending sales, which stood at 516. The figure stood at only 397 in September 2007, 446 in October 2007, 489 in November 2007, and 374 in December 2007.

Prices continue to correct and fluctuate, with the median single family home sale price settling at \$265,000, an 11.6 percent drop from the January 2007 median of \$300,000. The median condominium sales price stood at \$303,500, which represents a 27 percent decline from the January 2007 figure of \$416,500, but actually a 12.5 percent increase from December 2007's media sale price of \$281,250. The January 2007 number was an anomaly from the price pattern in 2007, which saw condos selling between \$260,000 and \$300,000 for most of the year.

The current market correction from the boom days of 2003-2005 is showing up in every segment of the market. This means there are incredible buying opportunities in the Sarasota area, which will likely continue through this year. Eventually, however, prices in the market will flatten, and then start to rise. It is extremely difficult to time a market's fluctuations, which are dependent on many, many factors. But it remains a fact that well-priced homes in resort-style destinations are always in demand.

There are numerous 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. 🏡