

Sales and Listings for January 2007

Residential Sales Summary

PRICE	January 1 to January 31, 2007				SALES as of Jan. 31 2007 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	6	1	0	3	10
\$100,000-199,999	11	13	3	23	50
\$200,000-299,999	24	44	6	29	103
\$300,000-399,999	9	29	10	10	58
\$400,000-499,999	8	10	7	12	37
\$500,000-749,999	3	10	11	31	55
\$750,000-999,999	1	6	5	9	21
\$1,000,000-1,499,999	0	1	1	8	10
\$1,500,000-1,999,999	0	2	2	0	4
\$2,000,000-2,499,999	0	1	0	4	5
\$2,500,000-2,999,999	0	0	1	1	2
\$3,000,000-3,999,999	0	0	0	3	3
\$4,000,000-4,999,999	0	0	0	1	1
\$5,000,000-9,999,999	0	0	3	0	3
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	62	117	49	134	362
TOTAL DOLLAR VOLUME SINGLE FAMILY	TOTAL DOLLAR VOLUME CONDOMINIUM		TOTAL HOME SALES DOLLAR VALUE		
\$101,728,000	\$77,336,645		\$179,064,645		

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

Sales Data

January 2007

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	229	\$444,227	\$300,000	\$101,728,000
Condo	134	\$577,139	\$420,125	\$77,336,645

January 2006

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	322	\$536,477	\$391,250	\$172,745,720
Condo	185	\$541,952	\$405,000	\$100,261,053

Listings Data

January 2007

Class	New	Average List Price	Median List Price	Volume Listed
Residential	2109	\$614,075	\$404,000	\$1,295,084,621
Condo	1147	\$477,940	\$319,000	\$548,196,627

January 2006

Class	New	Average List Price	Median List Price	Volume Listed
Residential	2175	\$642,222	\$426,095	\$1,396,832,766
Condo	1284	\$554,508	\$389,000	\$711,987,927

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

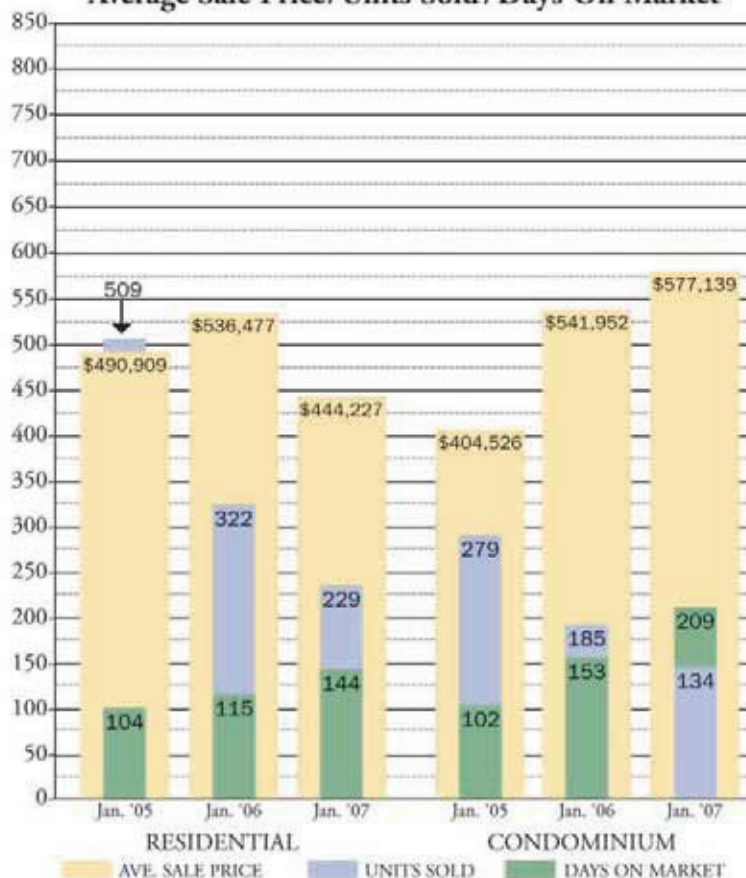
Sale Price vs. List Price Rates

Percentage of list price units sold for...

	Single Family		Condominium	
	2006	2007	2006	2007
January	95.90%	90.96%	96.02%	92.51%
February	95.65%		96.54%	
March	94.22%		95.94%	
April	95.01%		94.66%	
May	94.21%		94.82%	
June	94.72%		93.40%	
July	93.62%		93.29%	
August	93.33%		93.11%	
September	93.45%		92.53%	
October	92.79%		89.79%	
November	92.06%		95.09%	
December	89.73%		91.08%	

These statistics were gathered from Sarasota Association of Realtors MLS on February 12, 2007.

January 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.

Condominium market sees improvement in January 2007

The Sarasota condominium market saw a dramatic increase in both sales volume and median sale price in January 2007, and the overall real estate market continued to show positive signs of stabilization and a return to normalcy.

In January, condominium sales rose by 31 percent to 134, compared to the 102 sales in December 2006 – a traditionally slow month for condominium sales. The median sale price shot up to \$420,125, compared to only \$266,500 in December – a nearly 60 percent jump. This is a typical pattern for the condominium buying market, which often reflects a spike in activity during the winter months. In fact, in 2005 the increase was abnormally large and came in December 2005, when the median price peaked at \$541,000 and sales skyrocketed to 326, then settled down to a median of \$375,000 and only 159 sales in January 2006.

The single family home market did not mirror the condo market in January, as sales slowed to 229, down from 253 in December 2006. The median sale price also slipped, from \$322,683 in December down to \$300,000 in January.

However, pending sales were up across the board – from 243 to 381 in single family homes, and from 108 to 154 in condominiums, comparing December 2006 to January 2007. Pending sales figures had been trending downward in the later part of 2006, but are now showing remarkable signs of new life with the January numbers, reflecting a reviving market.

“There have been signs that the market is gathering steam as we head into 2007,” said 2007 SAR President Joe Hembree. “The evidence is beginning to support our association’s assessment of the market, and the conclusion that this time period represents a great opportunity to buy. People are starting to realize that we continue to enjoy historically low interest rates, a large and diverse home inventory and sellers who are willing to negotiate. Add to this the general attraction of our market, and this is definitely the time for buyers to get off the fence.”

In the larger picture, existing-home sales in most states were down from year-ago levels in the fourth quarter, marking the likely bottom for the current housing cycle, while prices in many areas corrected as a result of sellers’ willingness to negotiate, according to the latest quarterly surveys by the National Association of Realtors®.

Fourth quarter total existing-home sales – including single-family units and condos – dropped to a seasonally adjusted annual rate of 6.24 million units in the fourth quarter, down 10.1 percent from a 6.94 million-unit level in the

fourth quarter of 2005. Even with the general decline, six states showed increases in the sales pace from a year ago and one was unchanged.

David Lereah, NAR’s chief economist, said it appears the fourth quarter was the bottom for the current housing cycle. “This information confirms 2006 was the year of contraction, and hopefully the fourth quarter was the bottom of this current business cycle,” he said. “Home sales are leveling at historically high levels, and examination of data within the quarter shows home prices stabilizing toward the end. When we get the figures for this spring, I expect to see a discernable improvement in both sales and prices.”

“The evidence is beginning to support our association’s assessment of the market, and the conclusion that this time period represents a great opportunity to buy.”
– 2007 SAR President Joe Hembree

The national median existing single-family home price was \$219,300 in the fourth quarter, down 2.7 percent from a year earlier when the median price was \$225,300. The median is a typical market price where half of the homes sold for more and half sold for less. For all of 2006, the

median price rose 1.4 percent to \$222,000.

Even with the slowing of the market, a new comparison of annual single-family home prices in metropolitan areas shows that typical sellers experienced healthy gains on the value of their home over the last five years in almost all 131 available areas, even in areas with recent price declines.

According to Freddie Mac, the national average commitment rate on a 30-year, conventional fixed-rate mortgage was 6.25 percent in the fourth quarter, down from 6.56 percent in the third quarter. The rate was 6.22 percent in the fourth quarter of 2005. This means the prediction of interest rates rising to 7 percent in 2006 didn’t happen, and instead the rates are holding at near historic lows.

Total existing-home sales in the South were at an annual rate of 2.49 million units in the fourth quarter, down 8.5 percent from the fourth quarter of 2005. After the gains in Arkansas and Texas, the next strongest increase in the South was in Kentucky, up 5.6 percent from a year ago, while Mississippi’s sales rose 2 percent.

The median existing single-family home price in the South was \$181,700 in the fourth quarter, which is 3.7 percent below a year earlier. The strongest increase in the South was in the Beaumont-Port Arthur area of Texas, where the median price of \$120,000 was 15.1 percent above the fourth quarter of 2005. Next was Raleigh-Cary, N.C., at \$226,300, up 14.5 percent from a year ago, followed by the Cumberland area of Maryland and West Virginia, with a 14.4 percent gain to \$98,000.