

Sale Price

vs.

List Price Rates

Percentage of list price units sold for...

Single Family

	2007	2008
January	90.96%	92.00%
February	89.90%	92.00%
March	93.10%	93.00%
April	93.20%	93.00%
May	92.30%	92.00%
June	92.20%	93.00%
July	93.30%	
August	93.40%	
September	92.40%	
October	93.20%	
November	90.70%	
December	93.00%	

Condominium

	2007	2008
January	92.51%	91.00%
February	93.84%	91.00%
March	94.20%	91.00%
April	97.10%	91.00%
May	92.20%	92.00%
June	94.40%	92.00%
July	93.10%	
August	91.50%	
September	91.30%	
October	92.40%	
November	89.54%	
December	91.00%	

Sarasota market sees slower summer sales in June 2008, but high pending sales figures indicate stronger market ahead

The Sarasota MLS saw a slight dip in sales for June 2008 compared to the previous month, and home prices continued to normalize as the local market entered the slower summer sales season.

Overall sales stood at 559 in June – still one of the highest months for sales during the past year, but lower than the May total of 627 sales. Single family home sales in June 2008 stood at 411, matching the level from June 2007. But condominium sales dropped to 148 from the previous year's total of 186. Sales had been increasing each month in 2008 prior to the June dip, from 329 in January to 627 in May.

Sales prices saw a decline in June, dropping to a median of \$250,000 for single family homes, and \$275,000 for condominiums. The price for homes was \$274,500 in May, and \$367,250 for condominiums. The median sale price for condominiums had been in the mid- to upper- \$200,000 range for the entire year with the exception of the May spike.

"Normally, we see a decline in sales as the summer season begins," said Helen Sosso, 2008 SAR President. "This year, the decline has not been very sharp, and we have seen pending sales remain at a very high level. So there is evidence that we won't experience a lengthy or deep lull in sales activity. The Sarasota area real estate market is continuing to demonstrate resilience in a down cycle, and we all know why. This area remains a prime relocation spot for families and businesses,

and our cultural, geographic and environmental assets are a natural magnet, both across the nation and in the international arena."

The June 2008 report continued to show strength in pending sales, which stood at 698 – the second highest level since June 2006. Last month's pending sales stood at 692, the highest in the period. In June 2007 only 543 pending sales were reported. Pending sales reflect contracts executed by buyers and sellers, and current numbers indicate more closings in upcoming months and an improving market in the mid-summer months.

Inventory levels were lower in June 2008 for the fourth consecutive month, and are the lowest they have been since February 2006. Still, with 9,108 single family and 4,765 condos listed, buyers continue to enjoy an abundant selection of more affordably priced housing to review and purchase. As in the past few months, the reduced inventory has resulted from a combination of fewer new properties being listed, and higher sales numbers. As the inventory continues to decline, the market will return to a more historical balance. And as the market approaches equilibrium, the buyer's market we've been experiencing will vanish, and price appreciation will return to the market.