

Sarasota ASSOCIATION OF REALTORS

For Immediate Release

Sarasota Association of Realtors

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August 2008 sees continuation of summer sales slowdown

Despite a late summer and early fall dominated by depressing economic news across the nation, property sales in the Sarasota MLS did not see a dramatic change from the previous month, continuing a traditional slower summer sales season.

Overall sales stood at 440 in August, only slightly lower than the 454 in July. In fact, sales in August 2008 were actually higher than in August 2007, when only 430 overall single family homes and condos were sold.

The biggest decline from last year was in condominium sales, which fell to 84 this year compared to 122 last year. The August 2008 report continued to show strength in pending sales, which stood at 536, just off last month's total of 584. In August 2007 only 456 pending sales were reported, which forecasts a stronger market for the fall and winter months. Pending sales reflect contracts executed by buyers and sellers, and current numbers indicate more closings likely in the upcoming months.

Sales prices for single family homes decreased somewhat in August, falling to \$226,250 from last month's median of \$250,000. But condominium prices saw a resurgence to \$295,000 from July's \$252,500. This means most property is apparently holding its value better locally, which also means the local market is doing better than the statewide and national downward trends.

"The national financial crisis has obviously dominated the news this month, but fortunately our market appears to be weathering yet another storm very well," said Helen Sosso, 2008 SAR President. "These are difficult times for many businesses and industries, and the real estate industry is no exception. But the Sarasota market is blessed with many fundamental strengths and attractions, one of which is our highly skilled and professional group of real estate brokerages and agents. In difficult times, the guidance of member agents in the SAR is vital to achieving your most advantageous property transaction."

Inventory levels in August 2008 dropped for the sixth consecutive month, and are the lowest they have been since late 2005. There were 6,461 single family homes listed, compared to 8,677 in July 2008, and 2,407 condos listed, compared to 4,599 condos listed last month. However, some of this discrepancy is likely attributable to the new MLS system which became operational in early August and resulted in the elimination of

much of the duplication in property listings between the five area member associations (including the Manatee Association of Realtors®).

The current local market, despite the negativity in the national news, continues to demonstrate statistically that we have a great selection of more affordably priced housing for buyers to visit and purchase. In addition, declining inventory levels normally indicate the market is returning to a more historical balance, which eventually leads to normal, long-term price appreciation.