

Pending sales top 500 for 11th month in a row

New SAR statistics graphics, charts appear on Pages 16-17 in this issue

Pending sales reported by members of the Sarasota Association of Realtors® in November 2008 again topped the 500 level for the 11th month in a row. Pending sales stood at 504 in November 2008, compared to 489 last November.

Pending sales reflect contracts executed by buyers and sellers, and current numbers indicate a consistent and steady pattern of sales activity. In fact, the Sarasota market activity has remained steady in the past few months during a period when state and national home buying activity has shown weakness.

In another positive sign, single family home sales in the Sarasota market were actually higher for the first 11 months of 2008, compared to the same period in 2007. A total of 4,250 single family homes changed hands so far this year, compared to only 4,214 last year. The condominium market has been slower, dropping by 20.6 percent for the first 11 months of the year.

Overall sales came in at 346 in November 2008, which was somewhat lower than the 402 properties sold in November 2007, and the 369 sales reported last month. However, the late summer and early fall months are traditionally the lowest period of home sales in the Sarasota market, before the return of tourists and seasonal residents after Thanksgiving.

“We are certainly seeing positive signs in our market, with reports of multiple offers on many properties,” said Helen Sosso, 2008 SAR President. “I continue to stress that right now, and historically, the real estate market is a safer haven for investment. Oil and stock market futures are dropping, while real estate has leveled off. We are also observing the Fed’s interest rate drop, and lower mortgage rates than we’ve seen in months. Many great high quality properties are available in our market at prices we haven’t seen in years, so for those seeking a home in a wonderful community, and for future financial security, Sarasota is the place to be.”

The median sale price for single family homes also leveled off in November, coming in at \$170,000, compared to last month’s median price of \$172,450 – only a 1.4 percent drop from October 2008. The median condominium sales prices have been fluctuating widely throughout 2008, and settled at \$195,000 for November 2008.

Another important market tracker – the absorption rate of properties on the market - is lower than last year at this time for both single family homes and condominiums. Absorption rate is the number of months it would take to sell the entire remaining listed inventory in a particular category, based



upon the sales for that particular month.

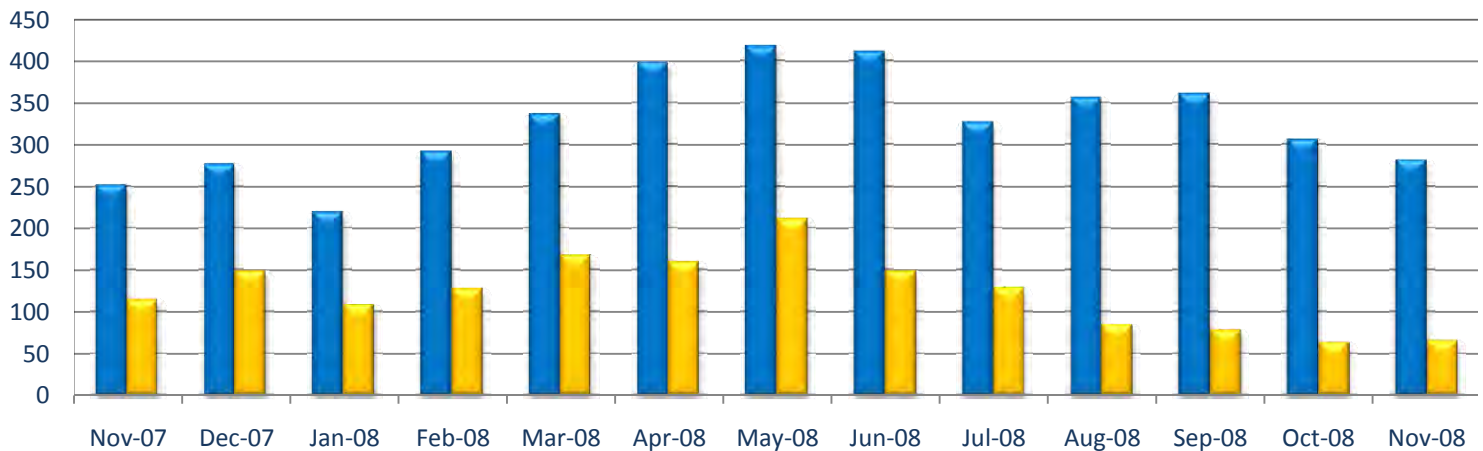
For November 2008, the absorption rate for single family homes stood at 24.01 months, compared to 39.4 months in November 2007. For condominiums, the absorption rate rose to 41.7 months in November 2008, but was still lower than the 48.4 months reported in November 2007.

There are many other factors that continue to make Sarasota a great choice for potential home buyers, including 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.

Sarasota MLSSM Statistics November 2008

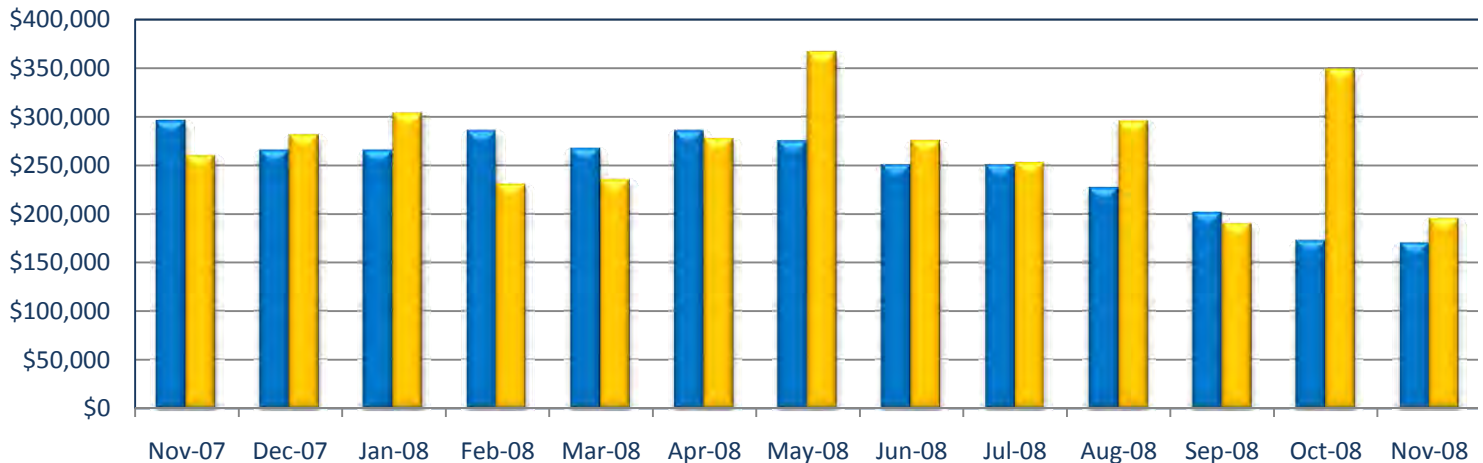
Unit Sales

■ Single Family
■ Condominium



Median Sale Price

■ Single Family
■ Condominium



Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	6747	281	4.16	149	\$170,000	\$250,000	24.01	426	7.9	803	519
This Month Last Year	9897	251	2.5	158	\$295,000	\$310,000	39.4	333	3.4	1329	560
Last Month	6435	306	4.75	164	\$172,450	\$257,000	21.03	457	7.1	962	527
YTD	-	4250	-	162	\$235,000	-	-	4868	-	13440	-

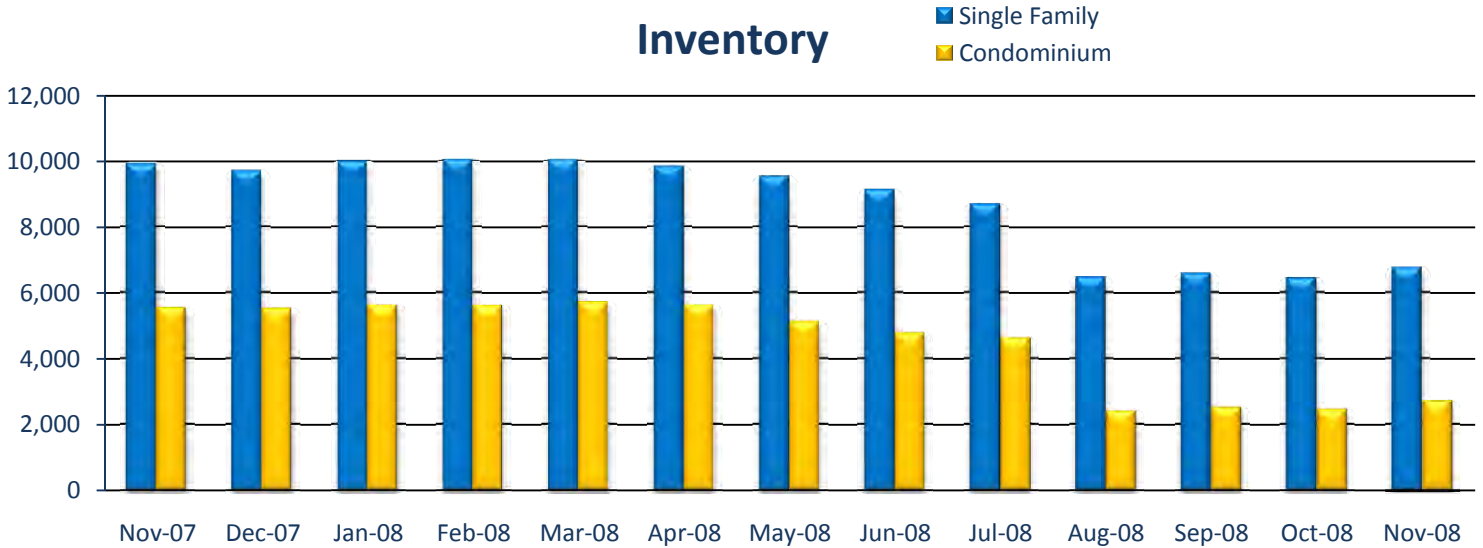
Single Family – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007	90.9	89.9	93.1	93.2	92.3	92.2	93.3	93.4	92.4	93.2	90.7	93.0
2008	92.0	92.0	93.2	93.3	92.0	93.0	93.0	92.0	93.1	93.1	92.0	-

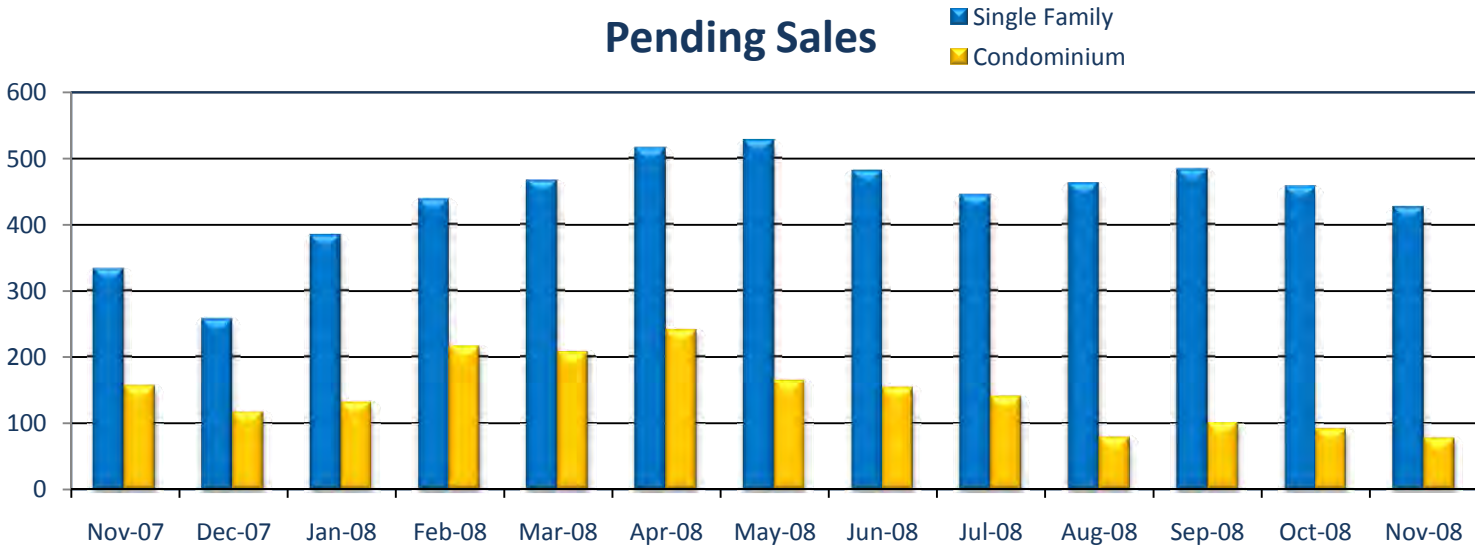
Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors as of December 10, including some listings in Manatee, Englewood, Venice, and other areas. Single-family statistics are tabulated using property styles of single-family, half duplex, and manufactured. Condo statistics include condo, co-op, townhouse, and villa.

Sarasota MLSSM Statistics November 2008

Inventory



Pending Sales



Condominium

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	2714	65	2.4	193	\$195,000	\$260,000	41.7	88	3.2	326	251
This Month Last Year	5522	114	2.1	200	\$259,950	\$356,000	48.4	156	2.8	433	256
Last Month	2407	63	2.6	215	\$349,000	\$320,000	38.2	92	3.8	329	289
YTD	-	1110	-	203	\$325,000	-	-	1165	-	3958	-

Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007	92.5	93.8	94.2	97.1	92.2	94.4	93.1	91.5	91.3	92.4	89.5	91.0
2008	91.0	91.1	91.0	91.0	92.0	92.0	93.0	90.0	90.0	91.0	91.0	-

Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed transactions during the month, while pending sales account for contracts executed by buyers and sellers during the month, that may not have closed yet. DOM indicates the average number of days that sold properties were on the market before a contract was executed.