



For Immediate Release

Sarasota Association of Realtors

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## **Sarasota market rebounding compared to 2006 statistics**

The local real estate market is more than 18 percent ahead of last year's sales pace, year-to-date through the end of June 2007, and the median home sales prices are heading up, with condominiums showing surprising strength based upon a high volume of multi-million dollar sales. In the first six months of 2007, a total of 3,426 homes and condominiums were reported sold in the Sarasota MLS. That compares with the 2006 total of 2,894, which represents an overall increase of 18.1 percent.

The single-family home market continued to lead the way, notching a 23.4 percent jump from 2006. The condo market is up 11 percent from last year's sales pace, and almost 16 percent up in terms of total dollar volume for condominiums.

Sarasota's statistics stand in stark contrast to the statewide numbers, which saw the overall real estate market decline by 30 percent for single family home sales and 28 percent for condominiums in June, with prices also adjusting downward by 4 to 1 percent, respectively.

The median sold price for a single family home in the Sarasota market stood at \$320,000 for June 2007, a decrease from the \$352,700 reported in June 2006, but above the May 2007 figure of \$317,000.

The biggest change locally came in the median sale price for condominiums, which rose to \$368,000, a 26.5 percent increase from the figure of \$305,000 in May 2007. The figure is also almost 20 percent higher than the June 2006 median sale price. This was due in large part to a much higher number of high-end condo sales. In the \$1 million plus range, 38 sales were reported in June 2007, with 10 of those above \$3 million. This compares to only 31 sales above \$1 million in June 2006, when only 4 were reported above \$3 million.

"Overall, the Sarasota market appears to be withstanding the national real estate slump remarkably well, and we hope the remaining summer months bring continued good news," said Joe Hembree, 2007 SAR President. "In single family homes sales, our local market is doing much better than the overall state numbers are showing, and our condominium market was a very bright spot in June."

Pending sales remained above the 500 mark once again, an indicator of the future continuing strength in the market. Pending sales had dropped below 400 per month in the fall of 2006.

The low point in the current local market was apparently reached in December 2006, when only 355 sales closed. Sales were much higher in June 2007, with 561 overall sales – almost 60 percent higher than the sales low.

The Sarasota-Bradenton Metropolitan Service area, which combines Manatee, Sarasota and Venice MLS statistics, was also up 5 percent in single-family home sales comparing June 2007 to June 2006. This was the best performance of any MSA in the state.

Condo sales in June 2007 were down 7 percent from June 2006 in the MSA. The median sale price dropped 10 percent for homes and 11 percent for condos in the MSA.

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