

Sales and Listings for October 2006

Residential Sales Summary

PRICE	October 1 to October 31, 2006				SALES as of Oct. 31 2006 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	5	1	0	3	9
\$100,000-199,999	11	12	1	28	52
\$200,000-299,999	24	60	11	23	118
\$300,000-399,999	6	34	9	11	60
\$400,000-499,999	2	19	14	7	42
\$500,000-749,999	0	15	18	9	42
\$750,000-999,999	0	6	3	6	15
\$1,000,000-1,499,999	2	5	2	1	10
\$1,500,000-1,999,999	0	0	0	2	2
\$2,000,000-2,499,999	0	0	2	0	2
\$2,500,000-2,999,999	0	0	1	0	1
\$3,000,000-3,999,999	0	0	1	1	2
\$4,000,000-4,999,999	0	1	1	0	2
\$5,000,000-9,999,999	0	0	2	0	2
\$10,000,000 & UP	0	0	0	0	0
**TOTALS	50	153	65	91	359
TOTAL DOLLAR VOLUME SINGLE FAMILY \$123,204,025	TOTAL DOLLAR VOLUME CONDOMINIUM \$33,310,930		TOTAL HOME SALES DOLLAR VALUE \$156,514,955		

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

Residential Sales Summary

PRICE	Year to Date January 1 to October 31, 2006				SALES as of Oct. 31 2006 TOTAL UNITS
	2- BDRMS	3 BDRMS	4+ BDRMS	CONDO CO-OP	
\$99,999 & UNDER	25	4	0	12	41
\$100,000-199,999	159	152	17	342	670
\$200,000-299,999	271	698	91	477	1537
\$300,000-399,999	170	484	130	218	1002
\$400,000-499,999	90	292	146	104	632
\$500,000-749,999	44	297	219	260	820
\$750,000-999,999	13	104	114	164	395
\$1,000,000-1,499,999	8	57	58	68	191
\$1,500,000-1,999,999	6	17	22	44	89
\$2,000,000-2,499,999	1	13	16	21	51
\$2,500,000-2,999,999	1	5	15	16	37
\$3,000,000-3,999,999	2	5	8	10	25
\$4,000,000-4,999,999	0	3	9	4	16
\$5,000,000-9,999,999	0	3	13	0	16
\$10,000,000 & UP	0	0	3	0	3
**TOTALS	790	2134	861	1740	5525
TOTAL DOLLAR VOLUME SINGLE FAMILY \$1,871,994,800	TOTAL DOLLAR VOLUME CONDOMINIUM \$869,743,298		TOTAL HOME SALES DOLLAR VALUE \$2,741,738,098		

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

These statistics were gathered from Sarasota Association of Realtors MLS on November 10, 2006.

Sales Data October 2006

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	268	\$458,716	\$302,500	\$123,204,025
Condo	91	\$366,054	\$250,000	\$33,310,930

October 2005

Class	Sales	Average Sale Price	Median Sale Price	Sold Volume
Residential	468	\$499,476	\$365,000	\$233,754,934
Condo	242	\$549,899	\$319,153	\$133,075,685

Listings Data October 2006

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1609	\$629,577	\$399,900	\$1,012,990,219
Condo	682	\$523,434	\$334,900	\$356,982,411

October 2005

Class	New	Average List Price	Median List Price	Volume Listed
Residential	1400	\$654,397	\$418,450	\$916,155,877
Condo	682	\$523,434	\$334,900	\$356,982,411

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

September 2006 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.

October sales figures continue to indicate orderly decline

Existing-home sales in the Sarasota market, and across the state and nation, are continuing to show that the once red-hot housing market is stabilizing.

Year-to-date through Oct. 31, 2006, the Sarasota MLS statistics show 5,623 single-family homes and condominiums have sold. This figure is closer to the sales figures through the end of October in 2002 and 2001, when 6,913 and 6,368 homes and condos, respectively, were sold in the local market. The boom year of 2003, 2004 and 2005 saw sales figures skyrocket to almost 10,000 per year, which tends to skew the numbers when comparing 2006, month to month, to the previous three years.

Prices have also stabilized after three years of record appreciation. The median price for a single-family home stands at \$345,000 for year-to-date through Oct. 31 – a drop of only 1.4 percent. The median condominium sale price year-to-date was at \$300,000 – an increase of almost 2 percent from the 2005 median price year-to-date of \$295,000.

David Lereah, NAR's chief economist, said stabilizing sales should build confidence in the housing market. "Considering that existing-home sales are based on closed transactions, this is a lagging indicator and the worst is behind us as far as a market correction – this is likely the trough for sales," he said, mirroring comments by former Federal Reserve Chairman Alan Greenspan. "When consumers recognize that home sales are stabilizing, we'll see the buyers who've been on the sidelines get back into the market, and sales will be at more normal levels in the wake of the unsustainable boom that we saw last year," according to Lereah. He noted sales already are improving in some areas.

NAR President Thomas M. Stevens from Vienna, VA, said the industry is encouraged that the number of homes on the market is starting to decline. "It appears we have passed a cyclical peak in terms of the number of homes on the

market," said Stevens, senior vice president of NRT Inc. "The good news is that fewer new listings are coming online. A stable sales pace is expected to draw down the number of listings to a supply balance that will support positive price growth within a few months. Taking the long view is always the best way to approach housing decisions, and right now, buyers are in a very favorable market."

In two Nov. 21 presentations to the Commercial Investment Division of SAR, and to the International Council, Dr. Lawrence Yun, noted economist with NAR, predicted the current housing market slowdown in Sarasota and across Florida would end by summer 2007, and would be "business as usual" by 2008.

Dr. Yun, who authors many of the statistical studies conducted by NAR, said the combination of eight major hurricanes hitting Florida in 2004 and 2005, and the resulting exorbitant home insurance rate increases, put the biggest damper on the housing market. He noted federal and state legislators are working hard to fix the insurance crisis, and in the meantime a very quiet storm season in 2006 might lessen insurance company fears.

In addition, Dr. Yun noted the local economy is strong – even stronger than the state's excellent showing – and the influx of new residents over the next few years will continue to bolster the housing market. Warm weather states will benefit the most from the population shift, with Florida at the top of the chart. When you add retiring baby boomers to the mix, and a growing international market, the next two decades and beyond will see a tremendous era of growth, he noted.

"The recent storm season, and the housing market slowdown, is simply a fluke," said Dr. Yun. "I see things turning around by summer of 2007, and back to normal in 2008. Don't ever bet against Florida!"

Go to www.sarasotarealtors.com to view and download the two Power Point presentations.

Sale Price

vs.

List Price Rates

Percentage of list price units sold for...

Single Family

	2005	2006
January	96.9%	95.90%
February	97.5%	95.65%
March	97.9%	94.22%
April	97.8%	95.01%
May	97.5%	94.21%
June	97.6%	94.72%
July	97.4%	93.62%
August	97.6%	93.33%
September	97.2%	93.45%
October	97.0%	92.79%
November	97.04%	
December	96.77%	

Condominium

	2005	2006
January	97.6%	96.02%
February	97.7%	96.54%
March	97.5%	95.94%
April	97.5%	94.66%
May	97.8%	94.82%
June	97.3%	93.40%
July	97.7%	93.29%
August	97.3%	93.11%
September	97.0%	92.53%
October	96.3%	89.79%
November	96.15%	
December	97.54%	