

Cheryl Loeffler's Luxury Real Estate Report

The official Sarasota Real Estate Season of January–April appears to have extended into the month of May for 2009. The improved stability and “normalization” of the overall housing market has been seen in numerous areas, including increases in the area of pending home sales, a reduction in the overall home supply and increases in the volume of home sales over those for the same period in 2008.

Indications are that we will continue to find ourselves in a “buyers market,” as the foreclosures and short sales remain a factor in market pricing as well as inflated inventory levels. It cannot be stated often enough to thoroughly assess and assure that targeted and appropriate “Listing Prices” are achieved across all price points, but most imperative in properties listed for over \$1 million.

5-YEAR LUXURY CONDO REPORT AS OF JUNE 15, 2009 – SARASOTA COUNTY

Zip Code	JUNE 16, 2008 – JUNE 15, 2009				JUNE 16, 2007 – JUNE 15, 2008			
	# Sold	Avg Sold \$	Avg SF	Avg SF \$	# Sold	Avg Sold \$	Avg SF	Avg SF \$
BEACHES 34228	1	\$1,190,000	2122	\$561	1	\$1,125,000	1842	\$610
BEACHPLACE 34228	8	\$ 689,391	1458	\$482	7	\$ 573,143	1330	\$442
BEAU CIEL 34236	4	\$1,650,000	3312	\$472	3	\$2,075,000	3583	\$560
GRAND BAY 34228	5	\$1,165,000	2640	\$444	8	\$1,475,000	2872	\$509
L'AMBIANCE 34228	1	\$1,200,000	2460	\$488	3	\$2,036,667	2915	\$692
LONGBOAT KEY TOWERS 34236	1	\$1,500,000	2420	\$620	4	\$1,143,500	1724	\$670
ORCHID BEACH CLUB 34236	4	\$1,918,750	3412	\$443	8	\$2,699,375	3930	\$637
PLAZA AT FIVE POINTS 34236	2	\$ 950,000	2076	\$457	2	\$1,105,000	2076	\$533
SANCTUARY 34228	3	\$1,679,167	2690	\$604	13	\$1,708,277	2652	\$651
SARABANDE 34228	3	\$2,112,500	3642	\$571	1	\$1,950,000	4534	\$430
TESSERA 34228	3	\$1,208,333	2992	\$412	1	\$1,625,000	2830	\$574

AVERAGE ALL CONDOS

89 \$1,435,762 2588 \$565

*Average days on the market: 259
Average sales price vs. list price: 85%*

180 \$1,708,957 2753 \$614

*Average days on the market: 254
Average sales price vs. list price: 90%*

JUNE 16, 2006 – JUNE 15, 2007				JUNE 16, 2005 – JUNE 15, 2006				JUNE 16, 2004 – JUNE 15, 2005			
# Sold	Avg Sold \$	Avg SF	Avg SF \$	# Sold	Avg Sold \$	Avg SF	Avg SF \$	# Sold	Avg Sold \$	Avg SF	Avg SF \$
1	\$1,900,000	2122	\$624	2	\$1,162,500	1722	\$676	1	\$1,000,000	1842	\$542
2	\$1,147,500	1503	\$763	6	\$1,294,417	1515	\$860	1	\$1,069,000	1172	\$912
8	\$1,522,500	2974	\$509	7	\$1,568,429	3168	\$494	11	\$1,388,227	2761	\$493
11	\$1,321,727	2465	\$535	7	\$1,533,571	2632	\$577	21	\$1,419,238	2747	\$507
3	\$2,216,667	2831	\$772	4	\$2,412,500	2766	\$870	5	\$2,995,000	3165	\$900
1	\$1,100,000	2420	\$454	3	\$1,320,000	1813	\$735	–	–	–	–
7	\$2,715,714	3722	\$727	14	\$2,611,429	3891	\$648	1	\$2,550,000	3242	\$786
1	\$1,095,000	2117	\$517	6	\$1,279,167	2642	\$483	–	–	–	–
12	\$1,462,917	2446	\$601	2	\$1,687,500	2155	\$786	13	\$1,341,233	2336	\$587
3	\$1,720,833	3023	\$570	2	\$1,545,000	2874	\$554	2	\$1,975,000	3692	\$535
–	–	–	–	1	\$1,800,000	3315	\$542	3	\$1,816,667	2992	\$607

193 \$1,810,933 2702 \$666

*Average days on the market: 192
Average sales price vs. list price: 87%*

182 \$1,863,456 2864 \$665

*Average days on the market: 181
Average sales price vs. list price: 91%*

192 \$1,645,067 2758 \$610

*Average days on the market: 164
Average sales price vs. list price: 91%*