

Deborah Beacham's 2008 Sarasota County Luxury Market Real Estate Update

THE SARASOTA REAL ESTATE MARKET WAS DOWN 20% BUT BEAT S&P AND THE DOW IN A LANDSLIDE

Well, the 2008 Sarasota real estate numbers are in, and if your portfolio includes high end waterfront property, you fared better in real estate than from most other investment instruments. And if you purchased your property before the 2005-06 boom, you're still making a profit.

For our "2008 Sarasota County Luxury Market Real Estate Update," we established criteria of \$1.5 million list price and either a waterfront view or boating water. We grouped sales by locations: Bird Key, Casey Key, Lido/St Armands, Longboat Key, Mainland Waterfront, and Siesta Key. For this analysis we included properties with houses, not vacant lots or condominiums.

Casey Key led the county in percentage increase in sales when compared to 2007. You'll see from the data there were 15 sales in 2008 and only 10 in 2007 (keeping in mind the criteria of list price minimum 1.5m). The number of sales was the same or higher in 2008 over 2007 on Lido/St Armand's Key, Longboat Key, and Mainland waterfront, and decreased slightly on Siesta Key. The only significant decrease in the number of sales was on Bird Key but properties there sold faster than anywhere else (average 292 days on the market) except Casey Key (281) and held an average of 90% of their value.

The sales figures clearly show that upper bracket property has held its own during a year of financial turmoil. The S&P was down 37% in 2008; Sarasota waterfront property was down 20% overall (\$218.3 million in 2008 vs. \$271.4 million in 2007) but many individual properties retained most of their value. Except for Bird Key which held 90% of its value, buyers picked up properties in the other locations for 82%-86% of their list price.

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Casey Key

The location that had the largest increase in sales was Casey Key, from a total of 10 sold properties in 2007 at a value of \$34.8 million to a total of 19 sold properties (all list prices, plus one private sale) in 2008 at a value of \$51.2 million and the ratio of sale price to list price dropped minimally from 87% in 2007 to 85% in 2008. The days on the market also dropped from 341 in 2007 to 281 in 2008.

CASEY KEY SALES >\$1.5 MILLION - COMPARISON

2008 SALES	LIST	SOLD	DOM	SP/LP	2007 SALES	LIST	SOLD	DOM	SP/LP
4024 Casey Key Rd.	1,800	1,600	22	89%	24 N Casey Key Rd.	2,495	2,200	895	88%
3858 Casey Key Rd.	1,999	1,340	284	67%	511 N Casey Key Rd.	2,595	2,150	509	83%
417 Casey Key Rd.	2,395	2,295	287	96%	421 Casey Key Rd.	2,750	2,375	1	86%
4005 Casey Key Rd.	2,595	1,945	182	75%	1716 Casey Key Rd.	4,285	3,800	158	89%
3610 Casey Key Rd.	2,800	2,549	225	91%	814 N Casey Key Rd.	4,800	4,100	569	85%
2208 Casey Key Rd.	3,100	2,425	175	78%	937 Casey Key Rd.	4,200	3,156	150	75%
2007 Casey Key Rd.	3,295	3,200	779	97%	2613 Casey Key Rd.	6,200	5,500	125	89%
609 Casey Key Rd.	3,950	3,450	456	87%	2635 Casey Key Rd.	7,500	6,900	544	92%
937 Casey Key Rd.	4,200	3,750	102	89%	3206 Casey Key Rd.	2,700	2,200	111	81%
1002 N Casey Key Rd.	4,300	3,400	1,070	79%	435 N Casey Key Rd.	2,475	2,400	347	97%
2509 Casey Key Rd.	4,395	3,097	193	70%					
3005 Casey Key Rd.	4,750	4,500	12	95%					
526 N Casey Key Rd.	4,950	4,375	316	88%					
436 N Casey Key Rd.	5,495	4,850	111	88%					
1522 N Casey Key Rd.	4,500	3,797	1	84%					
TOTAL (15 SALES)	54,524	46,573	4,215	85%	TOTAL (10 SALES)	40,000	34,781	3,409	87%
AVERAGE		3,105	281		AVERAGE		3,487	341	

Bird Key

The largest decrease in activity was on Bird Key, dropping from 15 sales in 2007 valued at \$58 million to 6 sales in 2008 valued at \$20 million. However, the sale price/list price ratio held steady at an average of 90% for both years, suggesting that Bird Key sellers were sticking to their asking price.

BIRD KEY SALES >\$1.5 MILLION - COMPARISON

2008 SALES	LIST	SOLD	DOM	SP/LP	2007 SALES	LIST	SOLD	DOM	SP/LP
324 W Royal Flamingo	1,795	1,625	16	91%	662 Mourning Dove	1,690	1,550	1	92%
582 S Spoonbill	2,495	2,200	316	88%	201 Seagull	1,800	1,500	441	83%
255 Robin	3,195	2,800	277	88%	536 N Spoonbill	2,100	1,500	280	71%
615 Mourning Dove	3,400	3,150	24	93%	120 S Warbler	2,499	2,150	550	86%
437 Meadow Lark	3,500	3,350	424	96%	121 N Warbler	2,875	2,400	14	83%
643 Mourning Dove	7,800	6,900	692	88%	255 Robin	3,050	2,500	93	82%
					112 S Warbler	3,299	3,050	261	92%
					231 Robin	3,700	3,400	615	92%
					125 N Warbler	3,950	3,400	83	86%
					344 W Royal Flamingo	3,950	3,600	83	91%
					627 Mourning Dove	5,250	4,837	364	92%
					619 Mourning Dove	5,295	4,625	580	87%
					433 Meadow Lark	5,900	5,750	3	97%
					623 Mourning Dove	5,900	5,250	211	89%
					433 Meadowlark	6,800	6,450	110	95%
TOTAL (6 SALES)	22,185	20,025	1,749	90%	TOTAL (15 SALES)	58,058	51,962	3,689	90%
AVERAGE		3,376	292		AVERAGE		3,464	246	

Siesta Key

The steady-as-she-goes key was Siesta, whose average sale price, average days on the market, and number of sales was remarkably similar for both years. In 2008 there were 21 sales compared to 24 in 2007 and the average sale price was \$2.775 million in 2008 compared to \$2.710 million in 2007. Of the 6 locations we analyzed, Siesta Key is the only one in which there were higher end sales in 2008 than 2007. The highest sales on Siesta in 2008 were \$8M, \$5.6M, \$5.15M, and \$4.1M while the highest sales in 2007 were \$4.6M followed by \$4M.

SIESTA KEY SALES >\$1.5 MILLION - COMPARISON

2008 SALES	LIST	SOLD	DOM	SP/LP	2007 SALES	LIST	SOLD	DOM	SP/LP
152 Beach Rd	1,750	1,200	443	69%	500 Beach Rd	2,000	1,254	630	63%
1257 Tree Bay	1,695	1,350	81	80%	1294 Whitehall	2,295	1,700	38	74%
670 Norsota Way	1,749	1,450	965	83%	5215 Siesta Cove	2,000	1,875	196	94%
140 Sand Dollar Ln	2,000	1,500	169	75%	880 Siesta Dr	2,100	1,900	658	90%
1279 Starboard	1,850	1,525	177	82%	894 Freeling	2,195	1,950	246	89%
8331 Midnight Pass	1,895	1,650	69	87%	145 Beach Rd	2,195	2,000	143	91%
3491 Bayou Sound	1,995	1,750	596	88%	4632 Ocean Blvd	2,150	2,000	236	93%
9225 Blind Pass	1,999	1,850	42	93%	21 Lands End	2,495	2,328	150	93%
5872 Tidewood	2,400	1,875	879	78%	541 Harbor Point	2,700	2,500	349	93%
7508 Midnight Pass Rd	2,495	2,150	146	86%	8011 Midnight Pass	2,500	2,500	342	100%
4073 Shell Rd	2,759	2,200	2	80%	878 Freeling	3,000	2,600	562	87%
1356 Point Crisp	4,250	2,273	630	53%	826 Norsota	2,995	2,625	190	88%
4401 Midnight Pass Rd	2,750	2,600	315	95%	841 Siesta Key Cir.	2,990	2,725	303	91%
536 Beach Rd	2,600	2,600	1	100%	807 Tropical Cir	3,479	2,765	185	79%
4015 Flamingo	3,450	2,700	779	78%	3531 Bayou Sound	3,499	2,900	595	83%
241 Cedar Park Cir	3,300	3,000	255	91%	561 Harbor Cove Cir	3,995	2,950	43	74%
1260 Hidden Harbor	3,900	3,750	525	96%	163 Siesta Dr	3,395	3,200	277	94%
4800 Ocean Blvd	4,450	4,100	338	92%	163 Siesta Dr	3,395	3,200	864	94%
8585 Midnight Pass Rd	5,900	5,150	476	87%	7154 Point of Rocks	3,600	3,350	737	93%
8330 Sanderling Rd	6,999	5,600	904	80%	7350 Point of Rocks	3,999	3,387	354	85%
4067 Shell Rd	9,950	8,000	178	80%	4023 Shell Rd	3,995	3,525	64	88%
					835 Norsota	4,500	3,850	65	86%
					4164 Roberts Point	5,300	3,950	166	75%
					1356 Point Crisp	5,900	4,000	1,695	68%
TOTAL (21 SALES)	70,136	58,273	7,970	83%	TOTAL (24 SALES)	76,672	65,034	9,088	86%
AVERAGE		2,775	380		AVERAGE		2,710	379	

Lido/St Armand's

The number of sales on Lido/St Armands rose from 8 in 2007 to 10 in 2008 but the average sale price decreased from \$3.8M to \$3.1M. It also took considerably longer from properties to sell, rising from 284 days on the market in 2007 to 426 in 2008.

LIDO/ST ARMANDS SALES >\$1.5 MILLION - COMPARISON

2008 SALES	LIST	SOLD	DOM	SP/LP	2007 SALES	LIST	SOLD	DOM	SP/LP
601 Tyler	1,850	1,550	124	84%	480 Cleveland	2,300	2,000	290	87%
343 Blvd of Presidents	2,950	2,328	516	79%	305 Ben Franklin	4,500	3,550	182	79%
445 McKinley	3,749	3,434	364	92%	311 Ben Franklin	4,500	3,550	182	79%
113 N Polk	4,250	3,300	914	78%	165 Bryant	5,950	5,123	502	86%
1325 Westway	2,850	2,200	585	77%	1448 John Ringling	3,494	2,935	208	84%
1199 Westway	7,495	6,387	743	85%	54 N Washington	1,550	1,350	348	87%
1231 Westway	7,500	5,600	543	75%	171 S Washington	9,800	7,400	1	76%
214 S Washington	1,750	1,500	337	86%	25 Lighthouse Point Dr	4,740	4,600	559	97%
84 N Washington	3,650	3,625	119	99%					
260 N Washington	2,200	2,000	20	91%					
TOTAL (10 SALES)	38,244	31,924	4,265	83%	TOTAL (8 SALES)	36,834	30,508	2,272	84%
AVERAGE		3,194	426		AVERAGE		3,814	284	

Longboat Key

Although the number of sales remained the same (13) during both years, the average sale price dropped from \$3.0M to \$2.2M, but average days on the market also decreased from 614 in 2007 to 434 in 2008.

LONGBOAT KEY SALES >\$1.5 MILLION - COMPARISON

2008 SALES	LIST	SOLD	DOM	SP/LP	2007 SALES	LIST	SOLD	DOM	SP/LP
5352 Sandhamn Pl	2,850	2,400	1,380	84%	3025 Gulf of Mexico Dr	1,500	1,290	72	86%
6341 Gulf of Mexico Dr	5,995	5,000	135	83%	531 Yardarm	1,895	1,750	868	92%
593 Juan Anasco Dr	1,895	1,600	543	84%	580 Putting Green	2,395	1,774	695	74%
690 Hibiscus	2,995	2,215	122	74%	608 Cutter	2,600	2,450	897	94%
2819 Gulf of Mexico Dr	1,900	1,600	34	84%	549 N Sloop	2,895	1,564	342	54%
3482 Mistletoe Ln	1,570	1,340	136	85%	551 Putter	4,450	3,995	1,031	90%
3560 Mistletoe Ln	2,500	2,300	571	92%	609 Cutter	5,975	5,600	821	94%
524 Spinnaker	1,695	1,500	9	88%	5010 Gulf of Mexico Dr	2,995	2,500	618	83%
560 Schooner	1,695	1,250	835	74%	5919 Gulf of Mexico Dr	6,999	6,500	482	93%
550 Yardarm	1,995	1,600	440	80%	6633-39 Gulf of Mexico	7,900	5,950	1,062	75%
1015 Bogey	2,450	2,100	121	86%	3592 Fair Oaks Ln	2,000	1,750	38	88%
529 Putter	3,699	3,300	808	89%	3626 Fair Oaks Pl	2,290	2,120	664	93%
5821 Gulf of Mexico Dr	4,900	3,300	512	67%	3610 Fair Oaks Pl	2,599	2,400	412	92%
TOTAL (13 SALES)	36,139	29,505	5,646	82%	TOTAL (13 SALES)	46,493	39,643	8,002	85%
AVERAGE		2,270	434		AVERAGE		3,049	615	

Mainland Waterfront

Mainland waterfront also remained steady at 16 sold properties for both years. The average sale price dropped from \$3.1M to \$2M and the total sales declined from \$43.5M to \$32M.

MAINLAND WATERFRONT SALES >\$1.5 MILLION - COMPARISON

2008 SALES	LIST	SOLD	DOM	SP/LP	2007 SALES	LIST	SOLD	DOM	SP/LP
621 Ramblin Rose	1,500	1,150	345	77%	302 Suwanee	1,900	1,248	298	66%
2523 Bayshore	1,665	1,425	370	86%	514 Lyons Bay	1,550	1,250	378	81%
820 Indian Beach	1,500	1,500	1	100%	1753 South Pointe	1,550	1,350	348	87%
200 Sunrise	1,725	1,525	407	88%	1512 Caribbean	2,100	1,500	172	71%
200 Sunrise	1,725	1,525	446	88%	1023 Tocobaga	1,985	1,550	362	78%
539 Lyons Bay	1,800	1,550	575	86%	5864 Tidewood	2,500	1,850	275	74%
501 Rembrandt	1,950	1,650	487	85%	437 South Creek	2,395	2,025	34	85%
114 Circuit Rd	1,995	1,695	262	85%	321 Ringling Pt	2,250	2,137	396	95%
7606 Peninsular	1,800	1,700	337	94%	4305 Mangrove	2,850	2,500	388	88%
6420 Hollywood	2,800	1,900	18	68%	7508 Cove	3,250	2,860	20	88%
1635 Stanford	2,150	1,925	127	90%	1650 Sunrise	3,890	3,000	211	77%
630 Bayshore	2,750	2,050	686	75%	255 Cedar Park	3,650	3,100	738	85%
428 Anchorage	2,990	2,200	339	74%	423 Bayview	3,750	3,200	301	85%
8011 Longbay	3,990	3,200	268	80%	3940 Red Rock	5,000	4,600	27	92%
925 Whitakers	4,500	3,500	455	78%	120 Osprey Point	5,900	5,300	117	90%
435 Sorrento	4,000	3,500	57	88%	120 Osprey Point	7,900	6,078	40	77%
TOTAL (16 SALES)	38,840	31,995	5,180	82%	TOTAL (16 SALES)	52,420	43,548	4105	83%

2007 - 2008 SALES COMPARISON SUMMARY

Sales >\$1.5 Million

(in millions)

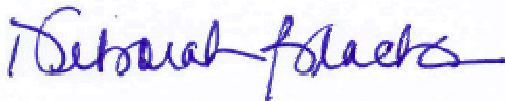
AREA	# SALES	AVG Sale Price (in millions)	AVG Days on Market	AVG SP/LP RATIO	HIGHEST SALE	LOWEST SALE	TOTAL SALES (in millions)
BIRD KEY 2008	6	\$3,376	292	90%	\$6,900	\$1,625	\$20,025
BIRD KEY 2007	15	\$3,464	246	90%	\$6,450	\$1,500	\$51,962
CASEY KEY 2008	15	\$3,105	281	85%	\$4,850	\$1,340	\$46,573
CASEY KEY 2007	10	\$3,487	341	87%	\$6,900	\$2,150	\$34,781
LIDO/ST ARMANDS 2008	10	\$3,194	426	83%	\$6,387	\$1,500	\$31,924
LIDO/ST ARMANDS 2007	8	\$3,814	284	84%	\$7,400	\$1,350	\$30,508
LONGBOAT KEY 2008	13	\$2,270	434	82%	\$5,000	\$1,250	\$29,505
LONGBOAT KEY 2007	13	\$3,049	615	85%	\$6,500	\$1,290	\$39,643
MAINLAND WATERFRONT 2008	16	\$2,000	324	82%	\$3,500	\$1,150	\$31,995
MAINLAND WATERFRONT 2007	16	\$3,111	257	83%	\$6,078	\$1,248	\$43,548
SIESTA KEY 2008	21	\$2,775	380	83%	\$8,000	\$1,200	\$58,273
SIESTA KEY 2007	24	\$2,710	379	86%	\$4,000	\$1,254	\$65,034

Where are we so far in 2009?

As I write this report on February 9, 2009, there are 299 active listings county-wide for single family residential waterfront property listed at \$1.5 million and above. We have had 3 sales: a property on Manasota Key for \$1.85 million, after being listed at \$ 2.75 million and on the market for 581 days; one on Longboat Key for \$3.0 million, after being listed at \$3.8 million and on the market for 179 days, and one on Siesta Key sold for \$2.9 million, after being listed for 34 days at \$2.91 million.

There are 12 pending sales, and one of these is a gulf front property on Longboat Key listed at \$10.55 million and scheduled to close in March, after being on the market for 130 days. Obviously, this is a sale we will all be watching with great interest. It could be the one to jumpstart the year for the luxury market. The remaining 8 pending transactions are priced between \$1.599 million and \$4.490 million.

This is a lot of luxury inventory to push through and we remain positive that with the passing of an economic stimulus package in Washington, the pent-up demand for buyers to make some purchasing decisions will follow. With the brutal winter weather across the northern nation, the snowbirds should be upon us very soon. We are seeing increased traffic at open houses and there are real buyers out there now. We need to be convincing them that there are real values now and the confidence level needs to increase so that we find more buyers willing to get out their checkbooks. There is no doubt this is a challenging market and the patience of sellers is being tested more than ever before. I will be updating the sales data quarterly on my website. Stay tuned....



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