



AUGUST 2010

GULF UPDATE

We are happy to report that there have been no direct impacts on our local ecology from the massive oil spill in the northern Gulf of Mexico. No signs whatsoever on any beaches from Bradenton to Sarasota to Venice.

We are fortunate to live in a protected zone thanks to the way the currents off the West Florida Continental shelf behave. The Gulf Coast "Loop Current" is expected to grab any oil residue well off shore and channel it through the Florida Straight and out into the Atlantic. Scientists have concluded that South West Florida has less than a 1% chance of any oil washing up on our beaches.

DOWNTOWN SARASOTA

Two major projects are underway downtown.

The five point intersection of Main Street, Pineapple Avenue and Central Avenue is currently being reconstructed as a modern roundabout for pedestrian and vehicular traffic.

On Palm Avenue, just north of the Main Street intersection, a significant multi-use parking garage is underway. It will accommodate over 700 cars, with spaces for 20 motorcycles and 80 bicycles. It will include 12,000 square feet of retail and restaurant space as well. Extra wide sidewalks (17 feet) and a combination of shade trees, palm trees and vegetation will enhance the look of the modern design.

Completion of both projects is scheduled for this fall.

LONGBOAT KEY CLUB REDEVELOPMENT

After two years of negotiations between neighbors, attorneys and town officials, a \$400-million renovation and expansion of The Longboat Key Club and Resort has been approved. The Commission voted 6-1 in favor of a proposal that incorporates the following...

- A 12-story hotel with 196 rooms and 76 condos, overlooking New Pass and on property now used for tennis courts.
- An eight-story tower with 27 condos also on the waterfront.
- 20 town houses in two four-story and one five-story building, overlooking a lagoon.
- A redesigned golf course with a new clubhouse
- A golf practice area that replaces a larger driving range
- 32 condos in four four-story buildings and one five-story building overlooking the golf course. The complex will include four tennis courts.
- And finally, a meeting center and a spa-fitness center, both near the golf course

How long it will take before the new hotel breaks ground will likely depend on market forces.

PATRICK'S GOLF CORNER

Good news for The Founders Club, an exclusive golf course community located just off Fruitville east of I75. A respected Naples based homebuilder has just acquired the 86 remaining home sites in the subdivision.

Caught in the timing of the 2005/2006 downturn, this high-end community, with a Robert Trent Jones Jr. designed golf course, suffered and sales drew to a halt. Of the 252 home sites, only 124 homes had been built as of March of this year.

Within a week of the announcement, lot prices that were previously offered in the high \$400's had dropped to the mid \$200's.

For more information on this, and other golf course community news, visit my extensive Golf Blog on our website.

CONDO GROUPS RECEIVE POWER IN FORECLOSURES

Gov. Charlie Crist has signed into law a measure that will allow condominium associations to go after up to twice the amount of delinquent dues owed to them.

Condo associations had previously been limited to six month's worth in most cases, but banks are now potentially liable for twelve months of fees on such units.

Other provisions of the "Distressed Condominium Relief Act" took effect on July 1. One will allow Associations to deny existing owners who owe money access to pools or other common-ground amenities.

SARASOTA: THE BEST BUY IN THE WESTERN WORLD

Seriously. Global Edge out of The United Kingdom ranks popular resort and second home locations around the world. Per its published June report found at www.GlobalEdge.co.uk, Sarasota received the top ranking for most affordable holiday home destination in the western world!

JUNE PROPERTY SALES BEST SINCE 2005.

The Sarasota real estate market remained active in June (see graph on reverse). Property sales reached 776 in total ...the highest of the year and the highest total since December of 2005.

Sales were so good, that we are now experiencing a shortage of quality inventory in some price ranges. If you were awaiting good news before listing your property, now may be the time.

Call us for a free market analysis of what your home or condominium can command in this market. Now is the time to prepare for the upcoming fall/winter selling season.

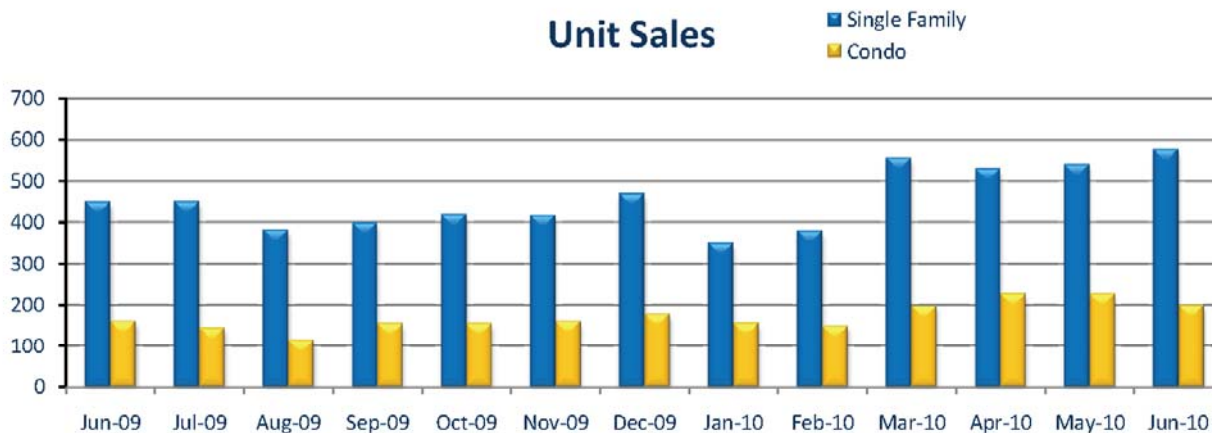
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If you are receiving this newsletter, you either currently own property in Sarasota or Manatee County or have indicated a desire to do so. If this is no longer the case, please send us an e-mail with the heading "remove" plus your name and address and we will gladly stop all future mailings.



Sarasota MLSSM Statistics June 2010

Unit Sales



Single Family

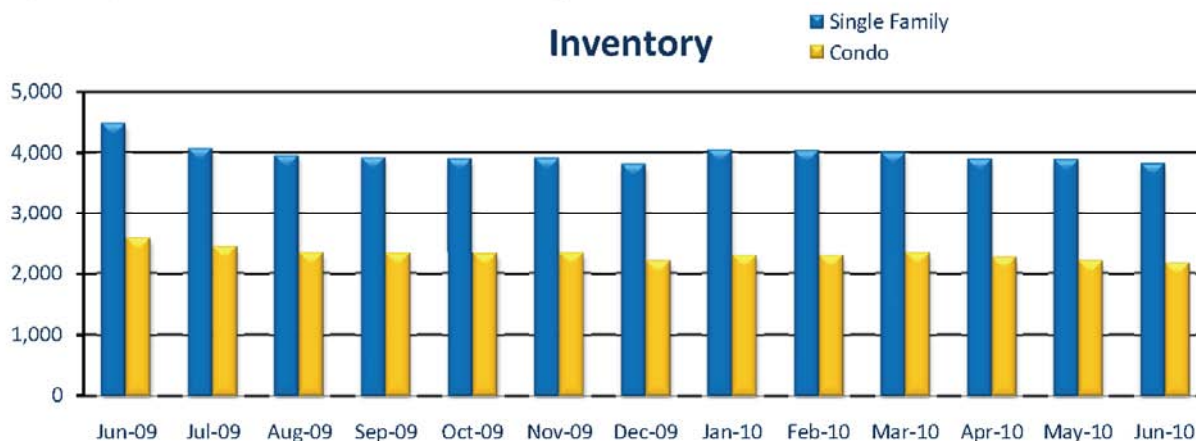
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	3,819	576	15.9	173	\$175,000	\$165,000	6.6	575	15.9	790	264
This Month Last Year	4,477	449	10.0	162	\$190,000	\$180,000	10.0	641	21.1	642	384
Last Month	3,883	539	13.9	168	\$169,000	\$165,000	7.2	626	16.1	711	214
YTD	-	3,140	-	176	\$164,975	-	-	4,060	-	5,185	-

Single Family – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2009	93.0	93.1	92.5	92.4	93.2	93.8	93.2	93.6	94.2	94.4	94.1	94.2
2010	94.4	92.8	95.2	94.8	95.2	95.3	-	-	-	-	-	-

Statistics were compiled on properties listed in the MLS by members of the Sarasota Association of Realtors® as of July 10th, 2010, including some listings in Manatee, Englewood, Venice, and other areas. Single-family statistics are tabulated using property styles of single-family and villa. Condo statistics include condo, co-op, and townhouse.

Inventory



Condo

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	# Off Market
This Month	2,174	200	9.2	203	\$145,000	\$185,000	10.9	192	8.9	260	219
This Month Last Year	2,587	161	6.2	224	\$250,000	\$212,000	16.1	225	12.6	146	255
Last Month	2,211	227	10.3	213	\$184,500	\$192,000	9.7	231	10.4	298	209
YTD	-	1,048	-	207	\$196,475	-	-	1,571	-	1,754	-

Condo – Sale Price Vs. List Price % Rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2009	91.0	90.2	90.4	92.2	90.1	91.4	92.1	92.4	91.5	92.4	92.3	93.1
2010	92.5	92.4	92.5	93.2	94.2	93.7	-	-	-	-	-	-

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. Pending sales are sales where an offer has been accepted during the month, but the sale has not yet closed. Even though some pending sales never close, pending sales are an indicator of current buyer activity. DOM indicates the average number of days that sold properties were on the market before a contract was executed.