

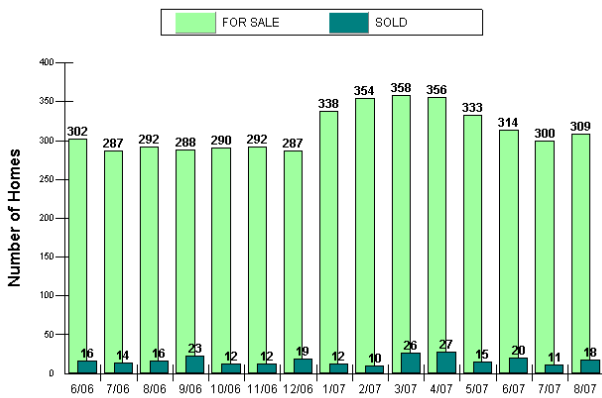
The Russell Report

Presented by Drew Russell, GRI

Hot Topic: The State of the Local Real Estate Market

Neighborhood Profile- Palmer Ranch

Palmer Ranch numbers continue to be similar month after month. The most notable statistic in Palmer Ranch is the decrease in actual listings on the market. Total unit sales in Palmer Ranch remained comparable or in range of the last 12 months, with actual average sale prices increasing. These numbers continue to show more of the same to come in the Palmer Ranch microcosm of the market. My experiences are telling me that more and



Palmer Ranch Sales For the Last 12 Months

more buyers are considering the Palmer Ranch area as a viable place to go ahead and make the plunge into the local real estate market. My analysis shows that we are laden with excessively high inventory levels and can expect similar performance in this segment of the market in the coming months. Inventory levels seem to indicate downward pressure on prices.

Focusing on the Positive: What's Right with the Market

With so much negativity a buzz in the news media about the market, I find it healthy to focus on some of the highpoints. One area of strength is Michael Saunders and Company. Despite much adversity, we are closing around \$5 Million in property per day and are on pace for \$2 Billion in sales for the year. Overall market listing volume is continuing to fall. Money is cheap even in the credit crunch- make no mistake- there are plenty of lenders waiting to lend to qualified prime borrowers. While the dollar continues to decrease in value, I am seeing spiked levels of interest from foreign buyers most notably hailing from Canada and the United Kingdom. There are many positive fundamentals in this market, so look on the bright side!

August 2007 Market Stats Residential Sales showed significant slowing in the month of August even though the numbers for July showed good growth. Total single family home sales were down almost 50% in volume from 2005, and were down 18% in volume from 2006. Interestingly, the average sale price for last August was up to \$463,000, an improvement of 5% from last year's numbers. Overall, this market continues to favor savvy buyers and the savviest of sellers with only the best priced homes selling.

Featured Properties



1758 Cherokee Drive
\$2,550,000

This classic Cherokee Park home is brand new and ready for owners. It features over 5100 sq ft of living space, a massive pool area with outdoor kitchen, and a top-of-line kitchen stocked with the finest in Viking appliances and finishes. Upgrades are too numerous to list.



5228 Ashley Parkway
\$795,000

Amazing Price! This one acre estate is in one of Sarasota's most prized neighborhoods. Known for its quiet seclusion, Ashley is a Sarasota classic. This home features over 6,100 gross square feet with lake views and a spacious pool area.