

## Sarasota Real Estate: The Luxury Housing Market Continues To Sell

The real estate scene in the lovely southwestern Florida city of Sarasota is slowly but surely pulling itself out of the morass created by the US housing crunch. Local real estate brokers here have recently only been closing around 27 homes per week, which indicates that it would possibly take an extra three years to sell off the existing inventories.

Recently, there has been some movement seen in the sales in upper-income housing brackets, however what concerns local realtors is that there is a lack of liquidity in the \$400,000-\$800,000 home brackets, which are homes that simply are not moving as fast as most agents and sellers expect it would be.

Although the buyers are there, many view that homes priced within the \$400,000 range should move up, as a sign that buyer confidence is up again. Some home sellers continue to hold firm, since they feel there will be a turnaround in the markets this year, which is a fairly good sign of optimism.

### The Luxury Housing Markets Continue To Sell Here

The typical home now selling in this area, is pegged at a median price of \$263,900, which indicates a drop of 23 percent from \$340,700 two years ago. While the median sale price in the Miami metro area has fallen by only 3 percent, and prices in Fort Lauderdale have fallen by only 4 percent less than two years ago, when home prices were near their highest levels. This is one of the reasons why there are quite fewer sales in South Florida as compared to a much smaller market like Sarasota.

### Sellers Have Indicated Some Resistance

Many housing consultants note that because there is still heavy resistance by sellers here, who are still hoping to get at those 2005 prices, the price drops in Southeast Florida are going to happen in the next couple of years, whereas housing markets in Sarasota and Fort Myers for example, are seeing price drops are already in progress.

The Southwest Florida Realtors Association notes that there are some signs of improvement, as the the luxury housing market continues to sell, and with prices nearing a four-year low in many cases, this seasonal market is being viewed as a time to buy home. While its quite hard to say that the market has hit bottom, however with renewed interest from the customers, the market in this area is already seeing dual offers on homes appropriately priced. Local housing observers have indicated that there has been a much higher level of interest from overseas home buyers, especially the British and Canadians.

The US National Association of Realtors has indicated that national sales of existing single-family homes and condominiums have dropped by around 1.2 percent last January. The median price of a home sold in this area dropped to around \$207,800, which is 5.1 percent less than the same period last year. Regional housing analysts view that are a lot of buyers out there feeling out the market in the Sarasota and Manatee counties, but are still extra cautious, and are still shopping around for bargains and better deals.

Vanessa Arellano Doctor

[Siesta Key Real Estate](#)

### About the Author

[Sarasota Real Estate](#)

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