



All Things Real Estate

September 2022

Dear Friends and Clients,

I hope this issue of my newsletter finds you all doing well as we move into the Autumn season of 2022. As expected, the market over the past few months has slowed in some respects. Buyers seem to be more patient in their purchases which is leading to more price decreases on the sellers side of things. Overall I am seeing less price escalation clauses, more inspection contingencies accompanying an offer and fewer multiple offer situations.

That said, a recent Forbes article, states "Home prices have continued to surge despite higher mortgage rates and an increase in housing supply—factors that typically put downward pressure on home prices. But the numbers still show the market is quite resilient, and costly. The median home sales price has jumped every month this year, reaching a record high of \$413,800 in June before falling slightly in July to \$403,800, according to the National Association of Realtors (NAR). Some housing experts say that slight drop is seasonal as the housing market tends to slow down in the fall. Still, the existing-home sales price in July was nearly 11% higher than a year ago. Such higher housing costs have taken a toll on home shoppers as mortgage applications are at their lowest level in 22 years, according to the Mortgage Bankers Association (MBA). The current change in the housing market is partly due to the economy at large and consumer sentiment. And right now, the economy is on shifting sands—on one hand, there are signs of a weakening economy as the gross domestic product (GDP) has declined for two consecutive quarters, which some economists say indicates a recession. But on the other hand, the job market and consumer spending is still strong. The MBA hasn't included a recession in their baseline forecast, but they estimate a roughly 50% chance of the U.S. entering a mild recession over the next 12 months."

Diving into the most recent Sarasota data (August 2022):

- **New Listings** declined by 8% month over month, while **Active Listings** showed an overall increase in available inventory
- Although month over month price has decreased by 3%, the **Average Sales Price** is 15% higher than in August last year
- **Total Sales Volume** has declined only 1% year over year
- The last time the MLS showed three months of inventory was January 2021

On the mortgage side of things Megan Kendrick, the branch manager for our Main Street office of MSC Mortgage, offered these comments in her recent weekly update: "Fed Chair Jerome Powell gave an important speech at the annual Jackson Hole Economic Symposium in which he confirmed that the Fed would continue "using our tools forcefully" to attack inflation, which remains near 40-year highs and well above their target range. To help cool inflation, the Fed has been hiking its benchmark Fed Funds Rate, which is the interest rate for overnight borrowing for banks and it is not the same as mortgage rates. So far this year, we have seen 25, 50, 75 and 75 basis point hikes at the Fed's March, May, June and July meetings, respectively. Counterintuitively, Fed rate hikes can be good for mortgage rates if they're perceived to curb inflation. The Fed will be closely watching upcoming economic reports ahead of its meeting on September 20-21, as these will play an important role in their decision regarding the size of

their next rate hike.”

On a Personal Note, I wanted to share a conversation that I had with my Assistants during a recent team lunch. We typically review each client file and discuss upcoming action items, etc. As in any profession, if you have stayed the course for as long as I have, you learn to recognize the ups and downs within your industry. Much of what is focused on is the "ups"; they are celebrated, rewarded, discussed at length. But at this particular team lunch, while enjoying our meal, we delved into what we could glean from the “downs”. For example, a deal that fell through or an unforeseen circumstance that couldn't be avoided. We discussed how while it feels great to celebrate the wins, most often times you learn the most from the perceivable losses. We brainstormed on what maybe could have been avoided, or things we might adapt to avoid a future "down". And when I got home, I reflected that this is true not only of my work, but life in general. "Lessons Learned " can help us to become the best version of ourselves, not only in our professions but in our personal lives.

In closing, I'm here to help you navigate through all your potential real estate "ups and downs". Don't hesitate to call to just say hi or to discuss all things real estate related.

- Lenore

August 2022 Statistics from Stellar MLS



Exciting New Listings Coming Soon

SIESTA KEY

GULF VIEW | 14th FLOOR

SIESTA KEY, FL

DOWNTOWN

BEAUTIFULLY UPDATED | 14th FLOOR
SARASOTA, FL
2BR/2BA | Sarasota | Condo | Coming Soon

PLEASE [CONTACT ME](#) FOR YOUR PRIVATE SHOWING.

Featured Listings

SIESTA KEY



472 ISLAND CIRCLE
SIESTA KEY, FL 34242
4BR/3.5BA | Siesta Key | Single Family | \$2,995,000

On beautiful Palm Island in the heart of Siesta Key and just 2 blocks from world famous Siesta Key Beach, you'll find this fantastic one-of-a-kind modern island home with 4 bedrooms, 3.5 baths, designer finishes, incredible pool/lanai/summer kitchen, and private elevator, located on a great canal front lot with dock and lift for your boat. Purchase for your own personal residence, or use as an investment property with great rental income potential. This residence boasts 2 great rooms and multiple levels for easy living and entertaining. The first great room features an indoor/outdoor swimming pool and spa, screened-in lounge area and full outdoor kitchen with stainless appliances and gas range making it the perfect place to host a lively gathering.

PLEASE [CONTACT ME](#) FOR YOUR PRIVATE SHOWING.

THE STRAND



1709 N TAMIAMI TRAIL | 510
SARASOTA, FL 34234
1BR+Den/2BA | Sarasota | Condo | \$875,000

Look no further as the just completed 1332 sf waterfront penthouse in The Strand is finally here, offering the perfect combination of new construction with designer upgrades, great water view and direct access to the Bay, gated neighborhood, five-star amenities, and fantastic proximity to Downtown Sarasota and beaches! Brand new, 5th floor, 1 bedroom plus den, 2 full bath residence with views of the sparkling Bay and canal, 126 sf oversized terrace, and the option to purchase a deeded boat slip with 13,000# lift. Perfect as a primary or secondary home, or investment property where weekly rentals are permitted. Welcome to The Strand, brought to life by renowned architectural firm HOYT, and award-winning interior design firm JKL Design Group. Master the culinary arts in your chef's kitchen with stainless Samsung appliances, upgraded tile backsplash, soft taupe cabinetry, and glistening quartz countertops and generously sized center island.

PLEASE **CONTACT ME** FOR YOUR PRIVATE SHOWING.

ARLINGTON PARK

2315 TEMPLE STREET
SARASOTA, FL 34239
7000+ sf lot | Sarasota | Single Family/Land | \$450,000

JUST LISTED Build new in Arlington Park area! Rarely available 7100+ sf lot in a highly desirable location is just waiting for you to create the home of your dreams! The value is in the land. Live close to it all in one of the most advantageous "East of Trail" neighborhoods in all of Sarasota, a short drive or walk to Arlington Park & Aquatic Complex with lighted tennis courts, playgrounds, dog parks and more and close to #1 Siesta Key Beach, Downtown retail and dining, Sarasota Memorial Hospital, and SRQ Airport. This property is nestled among majestic oaks and mature trees on a quiet street and is the perfect blank slate to build a custom residence. Enjoy the delightful southwest breezes in a setting that embodies the true feeling of the spectacular Gulf Coast.

PLEASE **CONTACT ME** FOR YOUR PRIVATE SHOWING.

SOUTH VENICE

636 S VENICE BOULEVARD

Venice, FL 34293

2BR/1BA | Venice | Single Family | \$295,000

JUST LISTED Enjoy life in the Heart of South Venice! Nestled among beautiful mature trees, this 2-bedroom, 1-bathroom mid-century modern cottage is situated on a double lot and is perfect as a winter retreat or an investment opportunity. Features of this home include original terrazzo flooring, vaulted ceilings in the great room, as well as an enclosed lanai and side patio, great for relaxing indoors or outdoors! With no deed restrictions or HOA fees, this home is perfect for anyone looking to bring their boat or RV. Enjoy the Gulf Coast as this property is close to everything South Venice has to offer. Take a short ride on the South Venice Boat Ferry to private, tucked-away beaches, or experience life on the water with the South Venice Yacht Club, both just 1 mile away. Gaze at the beautiful, natural scenery of the Audubon Rookery, Lemon Bay Preserve, and Shamrock Park, all within 2 miles. Soak in the sun at either Caspersen or Manasota Key Beach, only 5 miles away. Experience time out on the range or a game of golf at Lake Venice Golf Club. This home is being sold AS IS and is offered FULLY FURNISHED.

PLEASE **CONTACT ME** FOR YOUR PRIVATE SHOWING.

Select Under Contract



1403 Cedar Bay Lane

List Price \$1,900,000



1055 Gulf of Mexico Drive | 301

List Price \$1,549,000



1771 Ringling Blvd | 1004

List Price \$785,000

September Real Estate & Lifestyle News

SARASOTA CONDOS, HOUSING STOCK, ECONOMIC NEWS, AND TRAVEL

Boom! A Guide to the Downtown Sarasota Condo Boom

by Kim Doleatto | Sarasota Magazine

Sarasota region housing stock grew 10.9% from 2010 to 2020

by Andrew Warfield | Sarasota Observer

Recession 2022: Why we may get a soft landing instead of an economic crash

by Bernhard Warner | Fortune

The 12 Most Scenic Train Rides Across the World

by Meredith Mendelson | Katherine McLaughlin | AD

[Welcome](#)

[Properties](#)

[Connect](#)

[Why Sarasota](#)

[Personal Note](#)

LENORE TREIMAN, MBA, REALTOR®

Real Estate Consultant &

Marketing Specialist



Photography by Denis Lazon

Michael Saunders & Company®

Licensed Real Estate Broker

1605 Main Street, Sarasota, FL 34236

Lenore Treiman llc | Michael Saunders & Company® | All Rights Reserved

Cell (941) 356-9642

Office (941) 951-6660

Email Lenore Treiman