

Sarasota...Leading The Nation As A Real Estate Hotspot

The current national spotlight is again upon Sarasota real estate, only this “bright light” has the ability to attract additional home buyers from around the globe and result in continued positive movement in the local real estate arena.

Recently ranked Number 5 in the “Top 10 Undervalued Home Markets,” by US News and World Report, and national exposure as the Number 1 in the “10 Biggest Housing Markets on Sale,” according to Barbara Corcoran, Real Estate Expert for the Today Show, Sarasota is ready to roll out the red carpet for bargain home buyers. “Top 10 cities across America where prices have dropped the most, but in the last quarter prices are shooting up. If you could time a real estate market, which you can't often do, this is the time to buy these particular places. #1 is Sarasota, Florida, probably what is a symbol of the worst real estate market in the country. The Florida markets were hit early. Last year alone prices went down by a full third in Sarasota. But prices are already up 13% so it's moving fast....they're snapping up bargains. Median home price is almost \$176,000. The good thing about Sarasota, it's got a lot of beachy attributes that people always think about Florida. It's a beautiful beachfront. On top of that, it's a sophisticated city, it's an urban city with all the things that sophisticated people like to find.”

A characteristically slow September real estate month has seen a spike in activity, with a 35% increase in home and condo sales, over the same month in 2008, and up an additional 9.7 percent from August 2009, according to the Sarasota Association of Realtors. Pending Sarasota sales are a great indicator of buying activity and have exceeded the 800 level for seven out of nine months in 2009. Bill Geller,

2009 SAR President states, "This is an amazing time to buy Sarasota properties at prices not seen since the early 2000's, or even earlier." Most of the area real estate statistics along with the overall decline in available inventory indicate a steady recovery in our local market.

The \$8,000 First Time Buyers credit has to be considered as a definite factor in the surge in area home sales. This tax credit ends on November 30th, fueling a sense of urgency to purchase before the incentive is gone. Investors, along with buyers from Canada and Europe are returning to Sarasota to take advantage of rock-bottom pricing. Many would-be home buyers have been waiting on the sidelines over the past 2 years. With improved market momentum, and a slight potential for an extension of the First Time Buyers incentive, there's a great opportunity for further real estate market stabilization.

Nasty northern weather – early in the autumn season – and improved consumer confidence also have the potential to provide greatly needed tourist revenue, with many of the snowbirds on the hunt for a second home in Sarasota. Our seasonal residents have arrived early and in greater numbers than in 2008. Whether previously priced out of the home market, or waiting for the infamous bottom, their selections and pricing in first-rate Sarasota real estate couldn't be better.

The Sarasota area provides an exceptional quality of life, along with an abundance of recreational activities, miles of magnificent shoreline and near perfect weather year-round...what more could savvy Sarasota home buyers want?