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Four Canadians living and working in Sarasota, Florida

## Michael Saunders & Company

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 **Your Canadian Connection**

More news for  property owners on Florida's Gulf Coast

January 2008

Dear fellow Canadians,

### Sarasota County Holds Its Own in 2007

Property sales in the Sarasota market were off by only 7.2 percent for the first 11 months of 2007, compared to the same period in 2006. The total sales dollar volume is also close to the 2006 figure, bolstered by stronger condominium sales and sale prices during 2007.

More condominiums sold over the first 11 months of 2007 than in 2006, 1,973 to 1,924, for an increase of almost 3 percent. The median price for condo's also increased, from \$315,000 in the first 11 months of 2006, to \$335,000 for the 11 months of 2007 - a 6.3 percent increase. The figures are in stark contrast to the overall state of Florida, in which condominium sales are down 27 percent year-to-date and prices are down 3 percent year-to-date.

During the same time period, local prices dropped for single family homes, from \$345,000 to \$306,500 (11 percent), and sales fell from 4,127 in 2006 to 3,640 in 2007 (11.8 per cent). While these numbers tended to pull down the overall local market, the drop has not been nearly as much as the drop seen statewide during 2007, when sales have dropped 29 percent.


In total, 5,613 closings were reported through the end of November 2007, compared to 6,051 closings through the end of November 2006. The total volume of sales for the first 11 months of 2007 was \$2.7 billion, compared to \$2.98 billion in 2006. If the trend continues through the end of December, 2007 will rank as one of the five top years in the history of SAR for volume of sales, despite the doom and gloom of media reports.

### Further Recovering Market Evidence

Clearly, there is cause for optimism. It has now been proven that the Sarasota-Bradenton area has been Florida's top performing market for virtually all of 2007. Quarterly statistics compiled by the Florida Association of Realtors not only bear this out but further reveal that we are presently outselling mega-markets like Miami and Fort Lauderdale. But why? A new study by the National Association of Realtors reports that visitors from the U.K. made up the largest single bloc of foreign homebuyers in Sarasota-Bradenton; accounting for a whopping 41 percent of all foreign purchases. That's twice the statewide average. Spurred on by an unprecedented devaluation of the dollar and some of the best home prices in recent memory, foreigners are splurging on second homes across all price ranges.

### So how do we reach these foreigners?

Michael Saunders and Company has just inked an exclusive alliance with Mayfair International Realty, an organization headquartered in London that represents 125 real estate brokerages with 350 offices - mainly in the U.K. - but with affiliations throughout Europe. Each listing we take is now showcased on Mayfair International's web site, which boasts over 1.2 million hits per month and over 600,000 users. In addition, all properties over \$1 million are uploaded to the web site for Country Life Magazine, a U.K. institution for over 100 years. A copy is hand-delivered to Queen Elizabeth each week.

The next largest bloc of foreign buyers comes from Western Europe - including Germany - and accounts for 26 percent of all foreign purchases in Sarasota. And again, we have more great news for our  sellers. A month before the Mayfair deal, we signed an exclusive agreement with EREN - short for European Real Estate Network - to cross market properties between Southwest Florida and 10 European countries. EREN is comprised of 22 leading property firms, operating from 53 offices, and is the only pan-European network of independent, top-quality brokerage companies.

And finally, our own website ( [www.JamesBrothers.com](http://www.JamesBrothers.com) ) is receiving international attention from European buyers. We continually rank on the first page of search engines for golf course properties, downtown condominiums and waterfront properties.

If you are thinking of listing a property this year, who else can get you this kind of world wide exposure? It's no wonder that over 25% of all real estate transactions in the Sarasota area are handled by our company. Keep us in mind, and all the best for 2008!

Your Canadian Connection,

*Michael, Joe, Maureen & Patrick*

The James Brothers Real Estate Team  
Realtors  
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[www.JamesBrothers.com](http://www.JamesBrothers.com)

(your on-line resource)

Local: 941-993-6443

Toll free: 1-888-755-2637

PS: If you know of someone who would appreciate the level of buying or selling services we provide, please call us with their name and contact number, and we will be happy to follow up and take great care of them.

If your property is currently listed with another Broker, please do not consider this a solicitation.