



MARCH 2011

IMPRESSIVE START TO THE NEW YEAR...

Amid the mixed signals coming from the nation's economic recovery it was heartening to learn that last month's consumer confidence index (as measured by The Conference Board) is at a **three year high**. This bodes well for the upturn as its the average consumer, and not the pundits, who spend each day on the front lines of the economy making key purchasing decisions based on their returning sense of their personal financial well being. In February, consumers expressed their greatest optimism since early 2008.

This nationwide improvement in consumer sentiment has expressed itself within our own local housing market. We have seen a dramatic uptick in closed and pending sales in Sarasota, Manatee and Charlotte Counties. After all, we are a melting pot of home buyers from all over the country, so this is a reasonable reflection of their collective mood.

According to the latest Trendgraphix (March 2011), closed sales in Sarasota County for the first two months of 2011 were 7.4% ahead of the same time period last year. Pendings (under contract but not yet closed) were up too, by 14.5%. Further south, in Charlotte County, closed sales were up 14.9%, while pendings were up 20.7%.

If the government's First Time Home Buyer Tax Credit hadn't stoked something of an artificial buying boom in early 2010, we strongly suspect these early 2011 sales would be interpreted as evidence of an even stronger recovery.

Much of this year's increase in home sales, of course, has to do with prices that have been rolled back to values not seen in Southwest Florida since 2001. Still, if buyers weren't feeling better about their economic prospects and more secure in their jobs, they would scarcely be buying properties at any price.

Meanwhile, sellers of properties priced above \$1 million have reason to feel optimism as well. Sarasota County, which has the most \$1 million-plus properties in our area, saw 214 of them sold in 2010...an increase of 3.4% over 2009. With their stock portfolios largely recovered and their confidence restored, wealthy home buyers clearly took advantage of amazing values in high-end properties. (By the way, Michael Saunders & Company accounted for 40.8% of these million dollar sales...more than the next four companies combined! Consistent with our dominance of the luxury market, our agents also brought buyers to \$1 million plus properties more often than the next five companies combined...source Trendgraphix.)

With many foreclosures now stalled in the pipeline, prices may finally take a run at stability. The feeling nationally is that banks will attempt to minimize any further drops in price- and therefore losses on their balance sheets- by releasing foreclosures into the market at a more controlled pace.

FEBRUARY AT A GLANCE...

~Compared to February of 2010, sales were up by 145 units last month...673 compared to 528. Of those, 472 were single family homes, while 201 were condominiums.

~pending sales also registered above the 1,000 level, consistent with last year. (This statistic is a strong indicator for the next two or three months of sales, as pending sales reflect current buyer activity.)

~The number of available properties in the Sarasota real estate market dropped to a six-year low in February of 2011. The drop to 5,864 listings could put upward pressure on sales prices moving forward, according to SAR President Michael Bruno. "Traditionally and historically, fewer properties on the market usually causes price appreciation. It's simply a matter of supply and demand."

~The higher sales totals combined with the lower inventory caused a sharp drop in overall months of inventory to 8.0 from 10.2 months in January 2011 for single family homes, and to 10.4 months from 14.1 months for condos. (Only two years ago in January of 2009 these figures were 25.3 months and 38.4 months respectively.)

FABULOUS NEW EMPLOYERS TO OUR REGION

Jackson Laboratory recently selected Sarasota County as its potential site for an institute that would move its world-class genetics research headquarters here. "Game changing" was the phrase used most often to mark the announcement. This is an independent, not-for-profit organization whose scientific mission is to advance human health. This clean, biotech company will bring literally **thousands of jobs** to our area. The plan includes setting aside 50 acres for their own project, but wants hundreds of acres in the vicinity so that other companies and research entities can cluster together. For the project to come to full fruition the governor and a majority of Sarasota County voters have to approve state and local funding in exchange for the promise of thousands of high paying jobs and the hundreds of millions in revenue that have been calculated over time to accompany Jackson's decision to move here. Our new Gov. Rick Scott ran on a platform to promote private-sector job creation. Here is his chance to make good.

On a less grand scale, **Sanborn Studios** announced the creation of a 6 acre soundstage complex in Lakewood Ranch. The \$30 million film and TV production project will create about 117 jobs over the next three years. The project also includes construction on a 30,000 square foot aviation center at the Sarasota-Bradenton International Airport.

Additionally, Lakewood Ranch has attracted a new, 70 acre **sports complex**. Add in **IMG Academies'** expansion and the expected tourist draw of a new, world class **rowing facility** just off University Park and Honore and one can see some exciting prospects for the local sport's performance industry.

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



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GREAT OPPORTUNITIES IN THE OAKS CLUB



Heron Course View

MLS# A3939500 - \$990,000
445 E Macewen Dr, Osprey, FL 34229
5 bedroom – 5 bath – 4275 square feet

Sensational wrap around views of both the lake and 5th fairway of the Heron Course at The Oaks. This 5 bedroom, 5 bathroom home with circular drive and 3 car garage sits on one of the finest lots in the community. Back yard faces directly west. Extra large and private outdoor living area could accommodate the Sarasota Symphony Orchestra, and it has! This exclusive, gated community offers 36 holes of championship golf, tennis, fine dining and year round club activities. Membership includes reciprocal play at 15 other private courses in Sarasota and Manatee Counties throughout the summer months.



Eagle Course View

MLS# A3936942 - \$650,000
450 E Macewen Dr, Osprey, FL 34229
3 bedroom – 3 bath – 3088 square feet

Custom Calais model by Cristello, beautifully cared for by original owner. Park like setting looking out to the newly designed "Arthur Hill" Eagle course. New hardwood floors, two new Rudd air handlers and new top of the line washer, dryer and dishwasher. Totally re-plumbed in 2008. Large and private outdoor living area with shower, outdoor kitchen and BBQ. The Oaks is an exclusive, gated community offering 36 holes of championship golf, tennis, fine dining and year round club activities. Membership includes reciprocal play at 15 other private courses in Sarasota and Manatee Counties throughout the summer months.

