

OCTOBER 2009

SOME POSITIVE NEWS

The Sarasota real estate market in July 2009 was substantially healthier than last year at this same time with total unit sales up 29 percent to 595 from 461 (450 single family and 145 condos sold in the month of July, compared to 331 and 130 last July.)

In our last newsletter we touched upon four factors that we will keep our eyes on in order to determine how quickly we return to a healthier market. Let's focus on those once again to see what has transpired over the last three months. In a nutshell, it's all quite encouraging.

INVENTORIES...The number of months of inventory – the time it would theoretically take to sell all the current properties on the market – now stands at 9.04 months for single family homes and 16.9 months for condos. This is in stark contrast to last year at this time, when the figures were 26.2 months for single family and 35.4 months for condominiums. The trend is downward toward the figure of 6 months, which indicates a market perfectly in balance (anything below 6 months indicates a return to a seller's market.) Inventory is now at its lowest point in more than 5 years.

MORTGAGE RATES...rates have basically held firm since our last quarterly newsletter. As of mid September, the following rates were consistently offered at local institutions...

30 year fixed...5.250%...Loan to value 90%
15 year fixed...4.750%...Loan to value 90%
Jumbo 30 year fixed...6.625%...Loan to value 90%
30 year non-owner...5.250%...Loan to value 75%
15 year non-owner...5.750%...Loan to value 75%
(Jumbo loans are those in excess of \$417,001)

These rates remain at historical lows. All would require full income verification.

FORECLOSURES...Both Sarasota and Manatee counties posted double-digit drops in foreclosure filings during August, confounding the experts. The drop in Sarasota County was nearly 34 percent when compared with July and 17 percent when compared with August of 2008. Additionally, the bulk of earlier foreclosures were largely due to people getting into teaser rates and trying to flip a home or refinance before the mortgage reset. But now we appear to be entering the more traditional type of foreclosure, where individuals lose their jobs and simply can't afford their payments anymore.

HIGH END SALES...The first three days of September have resulted in four waterfront sales over \$1 million and an additional three properties received contracts during that time frame. The sales...

236 North Washington...\$3.25 million
805 Casey Key Road... \$1.7 million
1300 Ben Franklin Unit 701...\$2.75 million

High end homes are now offered at prices that are simply too attractive to be ignored.

TIME TO BLOW OUR OWN HORN

So far 2009 has actually been a banner year for the James Doherty Real Estate team. We have closed more transactions in the first three quarters of 2009 than we did in any FULL CALENDAR YEAR of 2006, 2007, or 2008.

Much of our success is due to the fact that we have embraced the web. We Blog, we Twitter, we Facebook . And the feedback on our website is that it is the most user friendly real estate tool our clients have ever used. Our website enables us to receive enquiries from around the globe....on average over 10,000 visitors per month.

By 2010, Generation Y (the group born between the late 1970's and early 1990's) will outnumber baby boomers...and 96% of them have joined an online social network. They use the web for EVERYTHING. As for the population in general, over 70% begin their search for real estate on the web.

If you want this kind of exposure, make us your agent. Any property we list for sale is not just placed on MLS and our website, but also on over 200 real estate web sites worldwide!

We have a terrifically diverse set of listings (**see the reverse side for a sampling**) from under \$200,000 offerings to those in excess of \$2 to \$3 million.

SARASOTA TIDBITS...

If it's been awhile since your last visit to Sarasota here's a quick briefing on some local news...

THE ORIOLES ARE COMING...

The Reds are long gone, and the Red Sox took us to a full count before jilting us...but the Baltimore Orioles are here to stay. Beginning in the spring of 2010, baseball's Orioles will call Sarasota home. Since they are in the American League East with the Tampa Bay Rays, Toronto Jays, Boston Red Sox and New York Yankees, this will make for a terrific spring training show for locals and tourists alike.

THE KISSING SAILOR STAYS...

Is it art or not? It doesn't matter. The Bayfront statue "Unconditional Surrender" will remain where it is for the next ten years. Sarasota City Commissioners voted 3-2 in favor of keeping the controversial art piece after a local donor negotiated a \$500,000 purchase price for the sculpture and offered to give it to the city, with the condition it remain on the Bayfront.

PARKING METERS ON HOLD...

Complaints from local merchants must have worked as our city commissioners have now rescinded their decision to phase in downtown parking meters by a 4-1 vote. The city will now spend the next six months "exploring community needs and desires for downtown parking."

BIG PLANS TO EXTEND HONORE... Move over US 41/Tamiami and I-75...a third north-south route appears virtually guaranteed. Of the three gaps in the road, one is being built, another is about to be built and a huge chunk of land necessary for the third section is being bought. An Honore Avenue that starts in Manatee County and extends the entire length of Sarasota could be a reality by the year 2015.



Maureen James Doherty & Patrick Doherty
James · Doherty Real Estate
Your online resource: www.JamesDohertyRealEstate.com

Local: 941-993-6443
Toll free: 1-888-755-2637
Email: info@jamesdohertyrealestate.com
Printed Quarterly since 2004

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



MLS# A3904105 - \$199,900
Renaissance
750 N Tamiami Trail # 1114, Sarasota

Downtown, close to Van Wezel and Bayfront. Great floor plan. Perfect size unit for weekend getaways. Wonderful amenities, pet friendly building. This is not a short sale - great value. Ready to move in. Priced below 2005 purchase price. Easy to show & available for quick sale!

MLS# A347467 - \$499,000
Sansovino, The Esplanade
840 N The Esplanade # 202, Island of Venice on Venice Beach

Breathtaking views of Gulf Beaches and pool. Fabulous lanai with beach side windows that fully open for unobstructed views. Sunny lanai by day-sunset viewing in the evening. Great value for waterfront. Covered parking, additional private storage, fully furnished. Washer/dryer in unit. Well managed building, friendly atmosphere & gulf side pool.



MLS# A3892886- \$525,000
Lido Harbor Towers
1770 Ben Franklin Dr # 703, Sarasota – Lido Beach

Top floor unit with SW Gulf views of Lido Beach near St. Armands Circle. Secure building with under garage parking. All renovations have been completed to building, pool area and grounds. All hurricane windows and sliding glass lanai doors have been replaced in unit. The tropical landscaping and Gulf side pool make this a perfect vacation getaway.

MLS# A3911800- \$1,195,000
Tortoise Estates
1265 Tree Bay Lane, Siesta Key

Exclusive and private south Siesta Key waterfront retreat. Directly on Sarasota Bay with 45 foot boat dock and deeded beach access. Distinctive Sarasota School of Architecture design nestled in lush landscaping. Magnificent water views from all rooms. Features include inside/outside waterfall *tropical rock garden with brick pathway* coral fossil rock wall and fireplace *gazebo* hot tub spa* metal roof*3M hurricane film * new dual zone A/C system * irrigation well * nightscaping * approved architectural plans for guest room above 2 space carport. Two blocks to the beach and minutes to a service marina and local restaurants. This home was carefully restored in 2000-2001 and is very versatile. Pleasing to the boater, nature lover, artist or beach goer. Priced well below January 2009 appraisal.



MLS# A3904516 - \$2,700,000
Manasota Key
859 N Manasota Key Rd, Englewood

Wonderful Gulf to Bay property on gated North Manasota Key Road. Old Florida charm open plan home with roof top deck and vaulted ceilings. Over 100 feet of beautiful "pet-friendly" walking beach and a private dock on Lemon Bay. From beautiful sunrises to magnificent sunsets, this property is considered to be a nature sanctuary to the present owners. Share the natural surroundings with the island's turtles, manatees, dolphins & beautiful tropical bird life. Property next door (MLS# A3904511) is also available...combined purchase would be over 300 feet of beach front on 2 plus acres. Both properties are at the end of a private gated road.

MLS# A3904511 - \$3,500,000
Manasota Key
860 N Manasota Key Rd, Englewood

Spectacular Gulf to Bay property at the most northern tip of gated North Manasota Key Road. Absolute privacy in a true tropical paradise setting with over 1.25 acres and over 200 feet of beach front. Casual beach house with gulf side heated pool, vaulted ceilings, coral stone fireplace and a wonderful screened porch. Owner offering approved plans for a 7000 sq. ft. home that spent three years in the approval process. Includes a permit to retain a beach side pool and the ability to gate the road at the property's entrance. Beautiful "pet-friendly" walking beach and a private dock on Lemon Bay. Two platted lots. Property next door (MLS #A3904516) is also available....combined purchase would be over 300 ft. of beach front on 2 plus acres. Both properties are at the end of a private gated road.

