

## Go Global - Why Florida? Why Now?

- Article by Pat Tan

I just returned from a marketing trip to U.K. and I will be back there again later this month. Typically these trips consist of us taking a booth at an international property show and/or holding seminars that talk about investing in Florida real estate, or emigrating to USA. It is a wonderful opportunity for me to meet lots of consumers and partners in those markets and understand how they view Florida and more particularly perhaps, their perception of our very own Gulf Coast.

I was encouraged by the large number of visitors to our booth and seminars at the last show. Many of them were very serious about making an investment or buying a second home here, and had already conducted a lot of their own research.

In addition to selling properties, we like to contribute to the consumers' research and provide them with facts that will help them make a decision in our favor. During these few months we have been focused on why an investor should buy in Florida and more importantly, why they should do it now. These are some of the messages we convey:

**Great prices** Statewide, the existing-home median sales price in August 2009 was \$147,400 a 22% decrease from a year ago when it stood at \$188,500. The median sales price for a condominium in Florida was \$107,500, down 32% from a year earlier. Many homes are selling for about half of what they were worth at the height of our property boom

**Rising Volume of Sales** A signal that today's "buyers market" may be changing. Home sales in August 2008 were up 28% over August 2007, while sales of condominiums jumped 45% in the same period

**Reducing Inventory** We still have enough inventory to allow buyers to find their dream home or ideal investment, but the trend is definitely downwards and buyers do have a more limited choice than they did even just a few months ago

**Financing is Available** Some USA lenders will once again loan to foreign nationals, and credit can now be more easily obtained in the buyer's home country, as their local economies improve. Many international investors leverage investments in their home countries in order to become "cash buyers" here

**Currency Benefits** The US Dollar has weakened against many other currencies. A foreign investor can significantly reduce the cost of his investment by maximizing the favorable exchange rate

**Long Term State Growth** Economic and demographic trends continue to favor Florida. By 2010 economists forecast that Florida will be the third-most-populated state in the country, and our population is expected to swell about 75 percent by 2030. Florida has been one of the 10

fastest-growing states in the U.S. for each of the past seven decades, and growth will continue to provide a foundation for other economic development, such as new jobs and growing incomes. All of these trends are positive indicators for real estate appreciation

**Magnet for Migration** Florida is the number one destination for U.S. immigrants from U.K. Its relative proximity to Britain, accessibility through many daily international flights, wonderful climate and alluring lifestyle options all add to the attraction. This interest from the international market complements migration we see from other states – not just retirees, but families who move here to take advantage of new jobs and our high performing school system

**Favorite Retirement Destination** Florida will benefit from the migration of the aging Baby Boomer generation, roughly 80 million strong. Demographic studies show that the Sunshine State's mild climate and outdoor amenities continue to make Florida a top retirement destination

**A Great Place to do Business** Florida has always been a business-friendly state – no state income taxes, plus incentives from local municipalities encourage businesses to set up shop here. Florida ranked No. 1 in the nation for workforce; among the top 10 in technology and innovation, and also in access to capital; and moved up to rank third overall in Chief Executive's survey of the best places for jobs and business growth. (Chief Executive, March 2009)

As a British National who moved here in 1997 I truly enjoy sharing my Florida experience with others who may be considering a similar move. Judging by the crowds we saw during our recent trip to U.K. I expect to be joined by many of my countrymen very soon!

**Patricia Tan GRI CIPS TRC**

**Top5 in Real Estate**

**Fine Homes Specialist**

**International Sales Director**

P: 941-504 9232

F: 480-247 5180

[Pat@PatriciaTan.com](mailto:Pat@PatriciaTan.com)

[www.PatriciaTan.com](http://www.PatriciaTan.com)

Sarasota, Manatee

**German Speaking**