

Region is hot spot for foreign investors



Brit Steve Kingshott has purchased three condos at 1350 Main since moving here three years ago and is currently looking at the fourth. Kingshott, who divides his year between London and Sarasota, is among the foreign investors buying local properties in town.

STAFF PHOTO / ELAINE LITHERLAND

By [John Hielscher](#)

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Retired Brit Steve Kingshott has bought three downtown Sarasota condos in the past three years, and he's about to snag a fourth.

He lives in one, at 1350 Main St., and acquired the others in the same 17-story building as investments, paying \$360,000 to \$490,000 per unit.

"The first one was during a depressed market, so I got a good deal," Kingshott said. "The market is recovering and prices are going up, so I'd rather buy now before having to pay another \$75,000."

Kingshott is among a growing number of international buyers taking advantage of Southwest Florida's still relatively low home prices by snapping up primary residences and investment properties alike.

The Sarasota-Manatee region, in fact, ranks sixth statewide in the percentage of foreign buyers of existing homes, according to a new report by the National Association of Realtors.

The two counties were the state's second most popular region among buyers from the United Kingdom and third among Canadians.

"They see it as a good investment," said Nancy Phillips, an agent with brokerage Michael Saunders & Co. who works with foreign buyers. "They see the value."