

WEEKEND WAVE



Friday Economic Roundup

AREA NEWS

Home sales remain solid

By BRENDA BARBOSA STAFF WRITER, CHARLOTTE SUN

Southwest Florida's housing market closed September strong with yearover-year gains in virtually every category, the latest housing reports showed.

In Charlotte County, there were 374 single-family home sales last month compared to 277 sales in September 2013, according to the Punta Gorda-Port Charlotte-North Port Association of Realtors. That's a year-over increase of 35 percent.

In the condo category, closed sales totaled 75 in September, an increase of 23 percent from a year ago. Last September, condo sales totaled 61, the realtor association reported.

At the same time, prices fluctuated slightly, reflecting a market that appears still to be trying to find its balance.

In Charlotte County, the median sales price for a single-family home in September was \$135,950. That's down from last September's median sales price of \$138,000. In the condo market, the median

sales price was up slightly from \$106,500 last year to \$107,500 in September.

The median is the midpoint, which means half the homes sold for more, half for less.

"As we move closer to season, you start feeling the excitement," said Realtor Chan Holley with Five Star Realty in Punta Gorda. "People up north are enjoying watching the leaves change, but once the weather gets colder and the buyers come back, things will pick up even more."

Meanwhile in Sarasota County, sales are on track to break last year's record numbers, the Sarasota Association of Realtors reported.

Sales for the first three-quarters of the year now stand at 8,784, about 200 sales over last year's pace, which wound up as the second-highest sales year in the county's history. A strong closing quarter (sales of 900 per month or higher) could push the final figure near the historic year of 2004, when 11,482 sales were recorded in the county, the association reported.

In September, there were a total of 688 single-family home sales, up from 545 last September. Condo sales totaled 246 in September, down from 272 last year, according to the association.

The median sales price for a single-family home dropped in September to \$189,000 from \$195,750 last year. Meanwhile, the median sales price for a condo closed the month at \$195,000, up from \$177,000 in September 2013.

"We are seeing steady, strong numbers for the Sarasota County real estate market," said SAR President Peter Crowley. "The first three quarters of 2014 remain on an historic (and) positive pace."

Strong sales, however, continue to put pressure on inventory levels, which remain at an alltime low.

In a balanced market, the supply of inventory hovers around five to six months, real estate experts have noted. The months of supply is an estimate of the number of months it will take to deplete the current inventory, given the recent sales rate.

In Charlotte County, September inventory for single-family homes stood at about three months' supply. Condo inventory stood at about four months' worth of supply, the association reports.

In Sarasota County, the association reported September inventory levels at four-months' supply for single-family homes and about four months for condos.

Florida's housing market reported more closed sales, higher median prices, increased new listings and a rise in inventory in September, according to the latest data. Closed sales of single-family homes statewide totaled 20,792 last month, up 13.5 percent over the September 2013 figure.

The statewide median sales price for single-family existing homes last month was \$180,000, up 5.9 percent from the previous year, according to the data from Florida Realtors Industry Data and Analysis (IDA) department in partnership with local Realtor boards/ associations. The statewide median price for townhouse-condo properties in September was \$142,700, up 9.8 percent over the year ago figure.

"Stability and consistency are key trends we're seeing in Florida's housing market, as the state's jobs outlook remains steady and the economy continues to grow," said Florida Realtors President Sherri Meadows.

Nationwide, total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, increased 2.4 percent to a seasonally adjusted annual rate of 5.17 million in September from 5.05 million in August, according to the National Association of Realtors. Sales are now at their highest pace of 2014, but still remain 1.7 percent below the 5.26 million-unit level from last September, NAR said.

West Palm company gobbles more Charlotte County ranch land

By Michael Braga , Herald-Tribune

North Fort Myers resident Barbara F. Fallacara sold 445 acres of grazing land at 21751 Williams Drive in southern Charlotte County to Granville Ranch LLC for \$1.068 million, or \$2,400 per acre.

It wasn't the first Charlotte County purchase for Granville Ranch, a West Palm Beach company managed by Justice Anderson.

Last year, it purchased 333 acres for \$815,000, or \$2,450 per acre.

Maryland investor picks up 105 acres in Port Charlotte

By Michael Braga , Herald-Tribune

Lux Biscayne Properties LLC, a Potomac, Maryland company managed by Boman K. Najmi, spent \$1.736 million to buy 105 acres of mostly residential land off Lorraine Drive and Orchard Street in Port Charlotte.

The land previously belonged to Venice developer Jacques Cloutier, who was murdered in Costa Rica in 2011.

- Google names Sarasota the state's eCity for 2014 ([Sarasota Herald-Tribune](#))
- Florida population surging again ([South Florida Sun-Sentinel](#))
- Florida named one of best states for business ([Orlando Business Journal](#))
- Florida is poised to benefit from new intermodal centers ([Florida Tax Watch](#))
- Giant machines help South Florida dissect hurricanes ([Orlando Sentinel](#))
- Manatee County sees spike in sports tourism ([Sarasota Herald-Tribune](#))
- Dania Beach tech firm gets investment from Google, Qualcomm ([Reuters](#))
- Chico's Outlet opening in North Port ([What's in Store](#))
- Florida construction workers in high demand, short supply ([Florida Sun-Sentinel](#))
- Bill Gates gobbling up Florida farmland ([Norman Transcript](#))
- Upstart Expo plans second Orland tech jobs fair ([Orlando Sentinel](#))
- Seniors are good for the Florida economy ([Clearwater Gazette](#))
- Manatee County growing companies ([Sarasota Herald-Tribune](#))
- Shipping company to create 65 jobs in Miramar ([South Florida Sun-Sentinel](#))

US ECONOMIC NEWS

- Unemployment rates fall in 31 states in September ([AP](#))
- China's Rising Wages and the 'Made in USA' Revival ([Businessweek](#))

ENTREPRENEUR NEWS

- UF Entrepreneurship Club finds inspiration in safe living ([Gainesville Sun](#))
- What factors help new companies get off the ground ([Gainesville Business Report](#))
- Small businesses get tuneup tips for growth ([Fort Myers News-Press](#))
- For younger workers, making friends on the job is key ([Miami Herald](#))

Join Our Mailing List!

Charlotte County Economic Development Office
18501 Murdock Circle | Suite 302
Port Charlotte, FL 33948 | 941-764-4941
floridaedo@charlottefl.com
<http://www.floridasinnovationcoast.com>

