

WEEKEND WAVE

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Friday Economic Roundup

Big step forward for home sales

By GARY ROBERTS STAFF WRITER CHARLOTTE SUN

With home sales already off to a fast start this year, March sales reached even greater levels in Charlotte and Sarasota counties.

The Punta Gorda-Port Charlotte-North Port Association of Realtors reported 606 total residential sales in March, reflecting a 31 percent increase over the previous month, and the biggest monthly total since April 2011.

In Sarasota County, the number of residential transactions jumped to 1,201 last month, compared with the 837 closings in February, a 43.5 percent leap forward. There were 1,050 sales in March 2014, according to the Realtor Association of Sarasota and Manatee.

The total number of closed sales for March in Sarasota County breaks down to 789 single-family homes and 412 condos.

Along with sales volume, home prices also rose in Sarasota County.

The median sale price in March stood at \$207,500 for single-family homes, up 9.5 percent from a year ago. The median sale price for condos last month was \$180,745, up 5.8 percent over last March. The median is the midpoint; half the homes sold for more, half for less.

"These are fantastic sales numbers, and certainly welcome news and evidence that the market remains on a good roll," said Stafford Starcher, Realtor Association of Sarasota and Manatee president. "The Sarasota County total was very near the all-time one-month sales figure of 1,228 that we saw in April 2004, and we are now well-ahead of the record pace of sales experienced in 2014."

In Charlotte County, single-family-home closed sales surged 27.5 percent in just one month, from 349 to 445, according to the latest housing numbers released by the Punta Gorda-Port Charlotte-North Port Association of Realtors.

Meanwhile, Charlotte condo sales shot through the roof, posting a 55.6 percent increase in March from the previous month. Closed condo sales totaled 81 in February, and 126 in March.

The median sale price of condos also received a welcome bump, from \$115,000 to \$134,500 - a 17 percent increase.

Similarly, single-family home prices in Charlotte continued their impressive climb, reaching \$154,500 last month, for a 13.6 percent increase from \$136,000 in February.

"I think we will continue to see a healthy market throughout the summer, with inventory remaining relatively low, which will support prices continuing to improve at a healthy but stable rate," said Jim Quinn, PG/PC/NP association president.

"It seems that more buyers are realizing that Charlotte County provides good value, especially for waterfront properties, as compared to our neighboring counties."

Up in Sarasota County, Starcher also views the housing horizon through rose-colored glasses.

"Last year, we continued to see strong monthly sales figures through the early summer months, and really didn't have an appreciable slowdown until November," Starcher said. "We're all hoping for a similar pattern in 2015, and so far the national, state and local economies appear to be supporting this ongoing trend."

The robust home sales numbers are further driven by a 27.6 percent decrease in months supply of inventory, from the six-month level a year ago, to just under four and a half in March. Six months defines a balanced market between buyers and sellers.

At present, Starcher said sellers remain in command, based upon inventory supply, which also is reflected in rising median sale prices. Also contributing to the upswing in home prices is the continuing reduction in distressed sales, Starcher said.

Short sales and foreclosures dropped substantially in March, and now represent only 17.4 percent of the Sarasota County sales. This was the first time in many months the figure has dropped below 20 percent, he said.

Florida's housing market echoed this positive track in March, with more closed sales and higher median prices, according to the latest housing data released by Florida Realtors. Closed sales of existing single-family homes statewide totaled 24,811 last month, up 24.6 percent in a year-to-year comparison.

March marked the 40th consecutive month that statewide median sale prices for both single-family homes and townhouse-condo properties rose year-over-year.

The statewide median sale price for single-family existing homes last month was \$190,000, up 9.2 percent from the previous year, according to the Florida Realtors Industry Data and Analysis department. The statewide median price for townhouse-condo properties in March was \$152,000, up 8.6 percent over a year ago.

According to the National Association of Realtors, the national median sale price for existing single-family homes in February 2015 was \$204,200, up 8.2 percent from the previous year; the national median existing condo price was \$190,200.

Moreover, U.S. home resales soared to their highest level in 18 months in March, as more homes came on the market - a sign of strength for the spring selling season.

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

