



**CHARLOTTE COUNTY**  
Economic Development

# WEEKEND WAVE



## Friday Economic Roundup

### **AREA NEWS**

#### **Allegiant adds West Virginia route**

STAFF REPORT

PUNTA GORDA - Allegiant Air on Tuesday announced a new nonstop route between Huntington,

W.Va., and the Punta Gorda Airport, beginning Nov.20.

Tickets for this latest destination are available now, according to a press release from the company.

Huntington/Tri-State Airport joins a multitude of destinations now linked to Punta Gorda (PGD) via Allegiant, including: Allentown/Lehigh Valley, Pa.; Asheville, N.C.; Cedar Rapids, Iowa; Cincinnati, Ohio; Columbus, Ohio/Rickenbacker Airport; Des Moines, Iowa; Fort Wayne, Ind.; Greenville/Spartanburg, S.C.; Knoxville, Tenn.; Lexington, Ky.; Moline/Quad Cities, Ill.; Niagara Falls/Buffalo, N.Y.; Peoria, Ill.; Plattsburgh, N.Y./Montreal, Quebec, Canada; Rockford/Chicago, Ill.; South Bend, Ind.; Springfield/Branson, Mo.; Springfield, Ill.; Toledo, Ohio; and Youngstown, Ohio.

Tuesday's press release also included three new routes to St. Pete-Clearwater International Airport, and one to Orlando Sanford International Airport. For more information, including reservations, visit [www.allegiantair.com](http://www.allegiantair.com).

## Foreclosures decline in Southwest Florida

By John Hielscher

Foreclosure rates have continued to trend downward in Southwest Florida, but they remain among the highest in the U.S., a new report indicates.

The rate of foreclosures among all outstanding mortgages in the Sarasota-Manatee region fell to 4.31 percent in June, from 7.65 percent a year earlier, data provider CoreLogic said Wednesday.

The foreclosure rate in Charlotte County, dropped to 5.17 percent, from 7.95 percent.

Despite the declines, Charlotte posted the 16th-highest foreclosure rate in the U.S., while Sarasota-Manatee came in at 25th among more than 400 metro areas measured.

Florida's foreclosure rate was 5 percent in June, but that was down from 8.52 percent a year earlier. The state has dominated foreclosure rolls for much of the past five years.

At the same time, the U.S. rate declined to 1.70 percent, from 2.50 percent over the year.

Foreclosure rates throughout the region have fallen for much of the past year, as the real estate market has recovered and more homeowners have held on to their properties.

The foreclosure rate in Sarasota-Manatee peaked at 12.23 percent in June 2011, according to CoreLogic. Charlotte hit a high of 11.93 percent in February 2010.

The region's mortgage delinquency rate, which measures mortgage loans that are at least 90 days past due and that could be headed to foreclosure, also has continued to improve.

In Sarasota-Manatee, 7.61 percent of all mortgage loans were at least 90 days late in June, down from 11.39 percent in the same period in 2013. In Charlotte, the delinquency rate fell to 8.74 percent, from 12.28 percent.

Statewide, 9.35 percent of mortgages were at least 90 days delinquent, off from 13.13 percent at the same time last year.

The U.S. rate was just 4.38 percent, a decline from 5.57 percent over the year.

## Home prices climb

By GARY ROBERTS STAFF WRITER, CHARLOTTE SUN

Prices for single-family homes continue to climb, while a resurgent condo market also is seeing significant price gains.

The median sale price for a single-family home rose in July to \$141,300, representing a 6.4 percent increase from a year ago, according to the latest housing numbers released Thursday by the Punta Gorda-Port Charlotte-North Port Association of Realtors.

At the same time, the median price of condos soared even higher, going from \$95,000 in July 2013, to \$126,500 last month, a 33 percent leap. The median is the midpoint; half the homes sold for more, half for less.

While these price numbers show the housing market is maintaining its forward momentum, the condo market may be due for a bit of a let-down, said John Bockin of RE/MAX Harbor Realty in Punta Gorda, and president of the Realtors association.

"The 33 percent jump over last year in the local condo market is dramatic," said Bockin, adding, "This will most likely even out over the next several months to be more modest, unless the inventory continues to decline."

Prices also continued their positive trend in Sarasota County, where the median sale price for single-family homes stood at \$201,000 in July, and the condo median was \$205,000, according to the Sarasota Association of Realtors. Both price levels were at \$195,000 the previous month, reflecting a 5.1 percent increase for condos, and a 3 percent increase for single-family homes.

The median sale price for single-family homes was nearly 6 percent higher than the July 2013 figure of \$189,900. The major change, however, was in the condo median price, which last month was 29

percent higher than the \$159,000 posted a year ago.

"What is surprising is that July was the first month in six years that we've seen both property categories - single-family and condos - top the \$200,000 median sale price level," SAR President Peter Crowley said. "The last time that occurred was in August 2008. We may have reached new balanced, sustainable price points in the market."

The housing outlook was less encouraging, when looking at the number of closed sales.

In Sarasota County, the breakdown for closed sales in July was 643 single-family homes and 285 condos sold, according to figures released by Florida Realtors. Total closings were off 11.5 percent from June, when they hit 1,048, and down about 4 percent from July 2013, when there were 969 closings.

In Charlotte County, closed sales for single-family homes dropped from 361 in June to 332 in July, an 8 percent fall-off. Yearover-year totals showed a 4 percent increase, however.

During the same period, condo sales held steady in Charlotte, with 77 reported in July, up slightly from 74 the previous month, and 75 in July 2013.

But in a market that appears to be stabilizing overall, some figures still are revealing. For example, an enduring slide in the months supply of inventory seems to indicate that a "seller's market" is gaining traction. In July, there was just over four and half months' supply of single-family homes, down from five months a year ago. For condos, July's three and a half months of inventory continues a persistent decline from five months a year ago.

In Sarasota, the months supply of inventory stood at just under four and a half for single-family homes, and less than four months for condos. Last month, those figures were just over four and half and just over four months, respectively.

"Most economists state that five to six months of inventory is a healthy, stable housing market," Bockin explained. "The trend is showing that we are leaning toward a seller's market. This should make for an interesting 'season' this winter."

And then there are some figures that are just hard to figure. For instance, foreclosure sales were up by 45 percent for single-family homes, with 93 last month compared with 64 a year ago; but short sales over the same period went in the opposite direction, with six reported last month, in contrast to 28 in July 2013.

Bockin opined that the downward trend in short sales is a better indicator of fewer distressed properties on the market, with July's foreclosure number being the outlier.

Sarasota numbers seem to bear that out. Last month, 19.5 percent of total sales were short sales or foreclosure sales, down slightly from the 20.1 percent figure in June. A year ago, the figure was 24.9 percent, reflecting a major improvement year over year.

Meanwhile, state and national numbers showed a similar upward trend in pricing.

Statewide, there were rising median prices and increased inventory in July, according to Florida Realtors. Closed sales of single-family homes totaled 22,099 last month, up 5 percent over the July 2013 figure.

The statewide median sale price for single-family existing homes last month was \$185,000, up 3.6 percent from the previous year. The median price for townhouse-condo properties in July was \$137,500, up 7.4 percent over the year-ago figure.

According to the National Association of Realtors, the national median sale price for existing single-family homes in June was \$224,300, up 4.5 percent from the previous year; the national median existing condo price was \$215,700.

## FLORIDA ECONOMIC NEWS

- Pinellas tourism agency won't turn to public-private model ([Tampa Bay Times](#))
- Florida could see major economic upside from same-sex marriages, study shows ([Tampa Bay Business Journal](#))
- Agency praised for economic development will dissolve in 2016. Maybe. ([Herald-Tribune](#))

## US ECONOMIC NEWS

- Better-paying jobs stage a comeback ([Washington Post](#))
- The American consumer is back, with an asterisk ([McClatchy DC](#))
- Bloomberg offers grants to help cities innovate ([Miami Herald](#))
- States Try to Make It Easier to Raise Money with Crowdfunding ([Governing](#))

## **ENTREPRENEUR NEWS**

- For food startups, incubators help dish up success ([NPR](#))
- 10 Business Leaders All Entrepreneurs Should Follow ([Forbes](#))
- Zappos has a business culture we can all learn from ([Florida Trend](#))
- How To Select The Right Entity For Your Business ([Forbes](#))

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Charlotte County Economic Development Office

18501 Murdock Circle | Suite 302  
Port Charlotte, FL 33948 | 941-764-4941

[floridaedo@charlottefl.com](mailto:floridaedo@charlottefl.com)

<http://www.floridasinnovationcoast.com>