

# WEEKEND WAVE

11-27-15



## Friday Economic Roundup

### Local home price increase leads state

By John Hielscher Sarasota Herald-Tribune

Home prices in the Sarasota-Manatee region shot up at a faster rate than any other major metro area in Florida in the third quarter.

The median sale price of an existing single-family home hit \$240,000 during the July-September period, a 22.7 percent increase over the year, according to new data from the Florida Realtors trade group.

Home prices in Charlotte County jumped 19.7 percent to a median \$170,000, which was the third-highest increase among the 20 metro areas measured.

Prices throughout Florida posted a 9.8 percent year-over-year gain in the quarter, with the median sale price - half were higher, half lower - at \$199,900.

Buyers closed on 3,834 existing homes in the Sarasota-Manatee region during the three-month period, which was 9.3 percent ahead of last year's pace.

Members of the Realtor Association of Sarasota and Manatee have said 2015 could set another record for total sales, a mark that was hit in 2014.

Charlotte reported 1,201 home sales completed in the quarter, 14.2 percent ahead of last year.

**Condo increases less steep**

Meanwhile, condo prices rose just 2.9 percent in Sarasota-Manatee to a median \$180,000. Sales totaled 1,457 units, a 10.5 percent gain over the year.

Condos in Charlotte traded for a median \$140,329, a more robust 24.7 percent higher than last year. A total of 246 condos sold in the quarter, or 9.3 percent more than in third-quarter 2014.

Statewide, buyers snapped up 74,141 homes in the quarter, 14.7 percent ahead of last year. Condo sales came to 28,860, an increase of 8.9 percent. Condos traded for a median \$150,000, or 7.9 percent higher than last year.

"It's been a solid quarter for residential real estate in Florida, which is now exceeding the nation in sales and price growth," said John Tuccillo, chief economist at Florida Realtors.

"Even the condominium market, which had trailed single-family homes, is moving in a positive direction.

#### **A sellers' market**

"We are seeing a sellers' market developing, but with prices and interest rates rising, the market should become more balanced in 2016," he said.

Florida sellers are getting closer to their initial asking prices and unloading their homes more quickly.

Single-family homes are selling for 94.4 percent, and condos for 93.2 percent, of their original listing prices.

Homes are selling in a median 46 days, 11 days faster than last year.

The stock of existing homes for sale continues to shrink in Florida. Realtors reported a 4.4 months' supply of single-family inventory, down from 5.4 months' over the year, while the supply of condos is down to 5.2 months from 5.8 months. A supply of homes that would be depleted in six months is considered a balanced market.

Nationwide, price appreciation slowed to a "healthier pace," while sales increased 3.4 percent to a seasonally adjusted 5.48 million in the third quarter, the National Association of Realtors reported.

The median price of a single-family home rose 5.5 percent in the U.S. to \$229,000, while condos traded up 2.0 percent to \$215,200.

NAR chief economist Lawrence Yun said the U.S. housing market had its best quarter in nearly a decade.

"The demand for buying picked up speed in many metro areas during the summer as more households entered the market, encouraged by favorable mortgage rates and improving local economies," Yun said. "While price growth still teetered near or above unhealthy levels in some markets, the good news is that there was some moderation despite the stronger pace of sales.

"Many of the metro areas with the fastest price appreciation over the past year were in the South - particularly in Florida. A combination of solid job gains, above average shares of vacation and foreign buyers and little new construction being added was behind these areas' faster price growth," he said.

## **Hands Across the Harbor January 30, 2016**

The Charlotte Harbor and Punta Gorda Community Redevelopment Agencies (CRAs) invite residents to participate in the 8th Annual Hands Across the Harbor - Half Marathon Bridge Run, Ride, and Roll.

The event will be on January 30, 2016 and features a half marathon, 5k competitive run, 13.1 mile competitive longboard race as well as 5k fun walk, 13.1, 20 and 30 mile bike rides.

This IDSA Sanctioned Longboard Race and the ½ Marathon will follow the same course that can be viewed at <http://www.walkjogrun.net>. Participants of the Longboard Race must be members of the International Distance Skateboard Association (IDSA) before registering. IDSA membership is available at <http://www.theidsa.org>.

Pre-registration for the ½ Marathon Run and Longboard Event is \$75 from now until January 15, 2016. Pre-registration special rates for all other events are \$30.00, or \$25.00 for students with an ID, through January 15, 2016. Rates go up for all events after that. This is a green event and we ask your help in making it a success by signing up online at <http://handsacrosstheharbor.org>.

Pre-registered participants will receive a high-performance t-shirt, free pancake breakfast, awards and a chance to win the Fabulous Getaway Prize - a two-night stay at the Hyatt Regency Coconut Point Resort and Spa plus a \$200 hotel gift card.

Proceeds from Hands Across the Harbor benefit the education programs at the Charlotte Harbor Environmental Center. For more information, visit <http://www.handsacrosstheharbor.org/>.

## Enterprise Zone

To encourage economic development in economically distressed areas of the state, in 1982 Florida launched an Enterprise Zone program by providing incentives to induce private investment. At the 2015 legislative session, extension of the Enterprise Zone program was not authorized, and the program will sunset on Dec. 31, 2015.

Incentives include business machinery and equipment sales tax refund, building materials sales tax refund, job tax credit, and property tax credit for Florida corporations. To qualify for the incentives, a business or home must be within the Enterprise Zone, and further specific eligibility criteria must be met. The Charlotte County Enterprise Zone was approved by the state in 2013. The zone includes portions of the Punta Gorda Interstate Airport Park, Charlotte Harbor Community Redevelopment Area (CRA), Parkside CRA, and Punta Gorda, totaling approximately 16 square miles.

Visit [http://FloridasInnovationCoast.com/index.php/site\\_selection/enterprise\\_zone](http://FloridasInnovationCoast.com/index.php/site_selection/enterprise_zone) for more information.

Applications must be approved by the Florida Department of Revenue before the sunset date.

For more information contact Debrah Forester, Redevelopment Manager with the Charlotte County Economic Development Department, at 941-764-4943 or [Debrah.Forester@CharlotteCountyFL.gov](mailto:Debrah.Forester@CharlotteCountyFL.gov).

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## FLORIDA ECONOMIC NEWS

- [Gov. Scott proposes \\$80 million for tourism \(Sarasota Herald-Tribune\)](#)
- Best Western sells for \$4.02 million ([Sarasota Herald-Tribune](#))
- Florida's dominant grocer, Publix, bids to become a major landlord, too ([Palm Beach Post](#))
- Florida job growth favorable compared to other states ([Tampa Bay Times](#))

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## US ECONOMIC NEWS

- Applications for US unemployment benefits fall to 260,000 ([AP](#))
- Orders for US durable goods rise strong 3 percent in October ([AP](#))
- Consumer spending up a 0.1 percent in October ([AP](#))
- U.S. economy grew at a better pace than expected ([N.Y. Times](#))

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