

WEEKEND WAVE

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Friday Economic Roundup

Home sales are hot

By BRENDA BARBOSA STAFF WRITER CHARLOTTE SUN

Home prices sizzled across the region as Southwest Florida's real estate market continued to heat up in May.

According to the Punta Gorda-Port Charlotte-North Port Realtor Association, Charlotte County saw a jump in median sales prices - last month, the median price of a single-family home increased 15.8 percent to \$158,700 from \$137,000 a year ago. In the condo category, the median sales price shot up 27.6 percent from \$114,750 a year ago to \$146,400 in May. (The median is the midpoint; half the homes sold for more, half for less.)

Likewise, median sales prices in Sarasota County also rose.

In May, the median sales price for a single-family home in Sarasota County was \$230,000, well above last May's figure of \$191,500, the Sarasota Association Realtors reported. The median price of a condo also rose from \$175,000 in May 2014 to \$210,000 last month.

Home sales also fared the same.

Charlotte County Realtors reported a total of 450 single-family home sales in May, up 20

percent from the 375 sales logged in May of last year. May's sales were relatively unchanged from the month of April. The association also reported a total of 90 condo sales in May, down from 92 closed sales a year ago.

"Last summer was the best summer season that we had seen going back as far as 2005 and the trend so far this year is out-pacing 2014," said Punta Gorda-Port Charlotte-North Port Realtor Association president Jim Quinn. "So I anticipate another strong summer season."

In Sarasota, the number of closed sales in the single-family home category increased from 747 in May 2014 to 783 last month, the association reported. Closed sales in the condo category rose to 399 from a total of 353 last year.

"Once again, the market statistics are clearly showing the strength and vitality of Sarasota (county)," said SAR president Stafford Starcher. "We are living in a golden era for local real estate, and the future continues to look bright."

But while sales and prices continue to trend upward, one key indicator continues to press downward. The area's supply of available inventory remains at an all-time low.

"Month's supply" of inventory is an estimate of the number of months it will take to deplete the current inventory given recent sales. In a balanced market, real estate experts note, the supply of inventory hovers around five to six months.

In Charlotte, the month's supply of inventory for a single-family home in May was just below four months; in the condo category, month's supply dropped to just about three months. Sarasota's inventory levels trended the same with month's supply for single-family homes hovering at just below four months; and at four months for condos.

Across the state, the housing market showed similar results in May; Florida's housing market reported 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 24,789 last month, up 7.7 percent over May 2014.

"The refrain we're hearing from Realtors in many markets is there's not enough for-sale inventory to meet the demand from buyers," said Florida Realtors President Andrew Barbar. "That's putting upward pressure on prices and also leading to properties selling at a quicker pace."

In May, statewide median sales prices for both single-family homes and townhouse-condo properties rose year-over year for the 42nd month in a row, Barbar said.

Statewide, median sales price for single-family existing homes last month was \$200,000, up 11.1 percent from the previous year, according to Florida Realtors. The statewide median price for townhouse-condo properties in May was \$159,000, up 9.7 percent over the year-ago figure.

Across the country, total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, rose 5.1 percent to a seasonally adjusted annual rate of 5.35 million in May from an upwardly revised 5.09 million in April, the National Association of Realtors reported.

BLUE CHIP COMMUNITY BUSINESS AWARD NOMINATIONS

The annual Blue Chip Award program recognizes successful, small business owners who have overcome adversity to achieve success. Charlotte, Collier and Lee County for-profit businesses that have been in operation for at least three years under the same ownership and employ five to 400 people are eligible for the Blue Chip Award. Applications must be submitted no later than Sept. 7, 2015 and independent judges will select the winning entry.

The 21st annual Southwest Florida Blue Chip Community Business Award, coordinated and sponsored by BB&T-Oswald Trippe and Company and BB&T Bank will take place Thursday, Nov. 5 at Harborside Event Center, located at 1375 Monroe Street in Fort Myers. For information on attending the Blue Chip Award program or for submitting an application, please contact Stacey Mercado at (239) 433-7189 or SMercado@BBandT.com.

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