



CHARLOTTE COUNTY
Economic Development

WEEKEND WAVE



Friday Economic Roundup

AREA NEWS

Area home-sales outlook steady

By ADAM KREGER STAFF WRITER, CHARLOTTE SUN

The local real estate market remains strong, with homes sold last month in the Charlotte County area fetching the highest median sales price of the year, according to data released Tuesday.

There were 361 single-family homes sold in the Charlotte area in June, up from 325 a year ago, according to housing reports from the Punta Gorda-Port Charlotte-North Port Association of Realtors.

Those homes sold for a median price of \$137,500 - a year-over-year jump of about 9 percent from \$126,000, and the highest figure since December, when the median stood at \$140,000.

"In the last several years, home sale prices have been slightly less in the summer than other months," association president John Bockin said. "The dollar amounts should continue to rise slightly, as we are playing catch-up from the losses of 2007 to 2012."

In May, there were 375 single-family homes sold in Charlotte, for a median price of \$137,000. The median price is the midpoint - half the sales were for more than that, and half for less.

Condos and townhomes sold for a higher median price in June (\$112,250) than last June (\$100,000), despite virtually the same number of sales in each month (down from 75 to 74). There were 92 condo or townhome sales in May, but the median price was only slightly higher than in June, at \$114,750.

The amount of time theoretically needed to sell all the homes remaining for sale after June - or "months supply of inventory" - was between four and five months for each housing type in Charlotte. Experts say a supply of five and a half months represents a balanced market

- anything less would be a sellers' market, anything more would be a buyers' market.

Bockin said the market is balancing out though.

"Most full-time agents have been busy," he said. "Business should be good throughout the year."

In Sarasota, there were more than 1,000 single-family homes, townhomes and condos sold in June, for the fourth month in a row, according to the Sarasota Association of Realtors. And condos and townhomes sold for the same median price as single-family homes (\$195,000). That's the first time this year that condos and townhomes have sold for at least the same as single-family homes.

SAR president Peter Crowley said the real estate market in the area has been "amazing" for the first half of 2014.

"The statistics appear to indicate that we will, once again, wind up at near-record sales levels for the year," he said. "And median sale prices have also rebounded significantly."

The 727 single-family homes sold in June - down slightly from 747 in May - is a more than 10 percent increase from a year ago, when 660 such units were sold. Such homes sold for a median price of \$191,500 in May, and \$180,000 last June.

There were 321 condos or townhouses sold in June, compared with 353 sold in May, for a median price of \$175,000; and 337 sold last June, for a median price of \$165,000.

Like in Charlotte, the months supply of inventory for all housing types in Sarasota was between four and five months, suggesting a sellers' market.

"People want to come to Sarasota now more than ever," Crowley said.

People evidently are moving around the rest of Florida too.

Statewide, single-family home sales in June totaled 23,181 - up from 20,235 (14.6 percent) a year ago. The median sales price for June was \$185,000 for such homes, up \$9,100 from the same time last year.

There were 9,594 condos or townhomes sold throughout Florida in June, a slight bump from 9,304 the prior year. They were selling for a median price of \$141,000, which is \$11,000 more than last June's median sales price.

"The state's steadily improving jobs outlook and rising influx of people continue to have a positive impact on Florida's housing market," Florida Realtors president Sherri Meadows said.

Across the United States, housing fundamentals are moving in the right direction, according to National Association of Realtors Chief Economist Lawrence Yun.

"Inventories are at their highest level in over a year, and price gains have slowed to much more welcoming levels in many parts of the country," he said. "This bodes well for rising home sales in the upcoming months, as consumers are provided with more choices. On the contrary, new home

construction needs to rise by at least 50 percent for a complete return to a balanced market because supply shortages

- particularly in the West
- are still putting upward pressure on prices."

There were 5.04 million houses, townhomes, condos or co-ops sold in June nationwide, for a median sale price of \$223,300, according to NAR data. The number of sales is slightly down from last June (5.16 million), and the median sale price is slightly higher than the same time last year (\$214,000).

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