

WEEKEND WAVE

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Friday Economic Roundup

Real estate market strong in Charlotte

By CLINTON BURTON SUN SARASOTA COUNTY EDITOR

After a summer of strong sales, the local real estate market is showing no signs of slowing down in Charlotte and Sarasota counties.

For example, a recent survey by real estate search engine Trulia showed the Sarasota County area as one of the fastest-moving real estate markets in the country, with only half the homes listed remaining on the market for more than two months.

That's an 8 percent improvement from August 2014 through August 2015, and ranks the North Port-Bradenton-Sarasota metropolitan statistical area as the sixth fastest-moving in the United States. The area outpaced the national average, which showed a 3 percent slowdown across the Top 100 MSAs.

"It's kind of a feeding frenzy out there," Green Lion Realty broker Shannon Moore said. "Things are getting snapped up like hotcakes, especially in North Port."

Moore, who sells properties in Charlotte and Sarasota counties, says the North Port area has an abundance of new homes left over from the building boom, and properties are turning over quickly, even though prices are going up.

"September through January is the slow season, but so far things haven't slowed down," she said.

According to another Trulia study, the real estate business should stay hot as temperatures drop up North. The North Port-Bradenton-Sarasota MSA ranks seventh in the country for winter house-hunting.

"Because of the wealthy retirees, there is a fast turnaround time in the winter. As soon as hurricane season stops, people start shopping," Trulia spokeswoman Sue Weaver said. "When it's hot, people don't want to go out looking for homes, so people are shopping in the winter until it starts getting hot, and then they go back up North for the summer."

Charlotte County real estate broker Brett Slattery says local home buyers can find themselves at odds with the high number of parttime residents.

"We have so much competition from snowbirds buying their second homes," he said. "That adds to the affordability issue when snowbirds compete with wage earners."

Part-time residents who may have the option of paying cash sometimes can buy a home with a lower bid, especially if the house is bank-owned, Moore said.

Both Moore and Slattery say buyers are moving quickly to snatch up properties.

"I recently listed a house in Port Charlotte for \$83,000, and got 16 offers on it right away," Moore said.

Slattery said he and his wife have sold three homes in the last four weeks within hours of them being listed.

"We've still got a low inventory and low interest rates, and prices have been going up since 2011," he said. "There's now an urgency to buy."

Moore said competition for homes is such that buyers are competing for homes to the extent they are willing to pay beyond the asking price.

"If it's a decent house, you can have multiple offers over full price. You can get eight to 10 offers over asking price," she said. "People can no longer lowball it and expect to get the house."

One thing putting the brakes on sales is appraisals. Moore said the market is improving so quickly that some homes are undervalued.

"A lot of time the appraisal comes in low, and the seller doesn't want to come down and the buyer doesn't want to pay more than the appraised value," she said. "That can really slow things down or even be a deal-breaker."

But all signs point to the local real estate market remaining robust.

"Out West was moving fast, now California is slowing down and buyers are looking toward the East," Weaver said. "This is Florida's time."

Slattery agrees.

"It's been a really good summer," he said. "With the winter coming, I don't think we are going to see it slowing down."

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 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.

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