



**CHARLOTTE COUNTY**  
Economic Development

# WEEKEND WAVE



## Friday Economic Roundup

### **AREA NEWS**

#### **Housing continues momentum**

By BRENDA BARBOSA STAFF WRITER CHARLOTTE SUN

Real estate across Southwest Florida continues to boom.

According to the latest local housing reports, prices and closed sales for existing single-family homes in Charlotte and Sarasota counties continue to show year-over-year gains.

In Charlotte, single-family home sales jumped by 12.4 percent from a year ago to 326 closed sales in August, according to the Punta Gorda-Port Charlotte-North Port Association of Realtors. That's compared to 290 closings in August 2013.

Similarly, the median price of a single-family home in August jumped to \$145,000 from \$141,300 in July. August's gain represents an increase of 9.6 percent over last year's median price of \$132,250. The median price represents the midpoint, wherein half the properties sold for more, and half sold for less.

In Sarasota, reports show much of the same: Closed sales in August totaled 698 in the single-family home category, compared to 645 total closings in August 2013. The median price of a single-family home equaled \$195,750 in August, versus \$195,000 a year ago.

"The incredible demand expressed by the buyers is encouraging," said Sarasota Association of Realtors president Peter Crowley.

Meanwhile, as the single-family home market heats up, the condo market has cooled.

According to housing reports, there were 69 closed condo transactions in Charlotte County in the month of August, compared to 71 in August 2013. The median sales price dropped from \$115,000 last year to \$110,000 in August.

In Sarasota, the Realtor association reported 277 condo sales in August, down from 312 closings last year. The median sales price for a condo in Sarasota, however, increased from \$161,000 last year to \$177,000 this year.

"I continue to be impressed by the staying power of this market," Crowley said, noting that combined sales in Sarasota for both single-family homes and condos have hovered near 1,000 transactions each month for six straight months.

Strong sales, however, continue to put pressure on inventory levels, which remain at an alltime low.

In a balanced market, the supply of inventory hovers around five to six months, real estate experts have noted. The months of supply is an estimate of the number of months it will take to deplete the current inventory, given the recent sales rate.

In Charlotte County, August inventory for single-family homes stood at about four-months' supply. Condo inventory stood at about three months' worth of supply, the association reports.

In Sarasota County, the association reported August inventory levels at four-months' supply for single-family homes and about four months for condos.

Across Florida, closed single-family home sales totaled 21,594 last month, up 4.2 percent over the August 2013 figure, according to Florida Realtors. The statewide median sales price for single-family existing homes last month was \$181,000, up 3.4 percent from the previous year. Closed condo sales totaled 8,848 last month, down 8.8 percent compared to August 2013. And the median price in August for a condo stood at \$135,000, up 3.8 percent over last year.

"Stability and consistency are key trends we're seeing in Florida's housing market, as the state's jobs outlook remains steady and the economy continues to grow," said 2014 Florida Realtors President Sherri Meadows.

Nationwide, total existing-home sales - which are completed transactions that include single-family homes, townhomes, condominiums and co-ops - fell 5.3 percent to a seasonally-adjusted annual rate of 5.05 million in August over last year's 5.3 million-unit level, according to the National Association of Realtors.

The median existing-home price for all housing types in August was \$219,800, which is 4.8 percent above August 2013. This marks the 30th consecutive month of year-over-year price gains, the NAR reported.

## New entrepreneur class starts

By BRENDA BARBOSA STAFF WRITER CHARLOTTE SUN

When it comes to job creation and bolstering the local economy, it's no surprise big businesses tend to make the headlines.

But when you consider that more than 50 percent of the working population in the U.S. - about 120 million individuals - is employed by small businesses, investing in small enterprise makes sense, said Dorothy Browning, program manager for Goodwill Southwest Florida's MicroEnterprise Institute.

The MicroEnterprise Institute is a training program administrated by Goodwill Industries of Southwest Florida, established to help emerging entrepreneurs start "micro" enterprises that have the potential of growing into successful companies. A micro-enterprise is defined as a business with five

employees or fewer, usually costing less than \$35,000 to start up. Graduates complete a business and management training course and work with mentors who are successful businesspeople.

"In Florida overall, but especially in Southwest Florida, over 90 percent of the businesses are micro-enterprises, and that's really the backbone of our economy," Browning said. "There tends to be a lot of buzz around, 'Can we bring in the next Hertz or the next high-tech company?' But when you really look at the basis of the economy, we need to help local people get in business and stay in business. That's what really helps the local economy."

This year, the program received \$3,500 in funding from local economic-development groups to support small-business training classes in Charlotte County. The county's Economic Development Office and Enterprise Charlotte Economic Council each has pledged \$1,750 to sponsor the next Port Charlotte MicroEnterprise course, which begins Tuesday.

"Supporting startup and small-business expansion is one of the strategies identified in the Charlotte County Economic Strategic Plan," ECEC President Andy Stultz said. "This program is a perfect fit."

Begun in August 2010, the MicroEnterprise Institute serves Charlotte, Lee, Collier, Hendry and Glades counties. Applicants have to submit a business proposal, and, if they are accepted, attend six hours per week of classes to hone their entrepreneurial skills with mentors and coaches.

Since the program's inception, Goodwill's MicroEnterprise Institute has graduated 289 future entrepreneurs, 30 percent of whom are now in business, Browning said.

"It provides people with an opportunity to work through their business idea and determine if it's a feasible idea both from a business perspective and a personal perspective," she said.

Fall classes begin Tuesday at Charlotte Technical Center, 18150 Murdock Circle, Murdock. For more information about Goodwill Industries of Southwest Florida, visit [www.goodwillswfl.org](http://www.goodwillswfl.org).

To apply, go to [www.goodwillswfl.org/microenterprise](http://www.goodwillswfl.org/microenterprise) or call 239-995-2106, ext. 2219.

## PGT completes \$111 million purchase of Miami rival

By John Hielscher Herald-Tribune

VENICE - PGT Inc., the impact-resistant window and door maker, has completed its \$111 million purchase of an industry competitor. CGI Windows & Doors Holdings Inc. of Miami, with more than 200 employees and \$45 million in annual sales, will continue manufacturing and selling its own brand of storm-resistant products and operate as a PGT subsidiary.

PGT announced the deal in late July, the first major acquisition in its 34-year history and one of the region's largest transactions since the recession.

The company said the purchase is consistent with its growth plans, which include "targeted acquisitions" of complementary products.

"The capabilities and assets the talented CGI team brings will allow us to advance our collective leadership position in the industry," said Jeff Jackson, PGT's president and chief operating officer.

Jackson also becomes president and COO of CGI. Steven Dawson, former CGI executive vice president of sales, becomes vice president and general manager. Jorge Santaella continues as director of manufacturing.

PGT said the purchase expands its product line and strengthens its ability to compete against national suppliers.

The company reported \$81.6 million in sales in the second quarter, its highest level since 2006. CGI is expected to add to earnings in 2015.

CGI will continue to make its impact-resistant windows and doors in Miami, where it has operated since 1992.

The 1,700-employee PGT has rebounded from the recession and sharp downturn in the Florida housing market, when the publicly traded company was forced to close plants, lay off workers and retreat from an expansion into North Carolina.

CGI was put up for sale by its owner, Cortec Group Fund IV, a private equity fund in New York. PGT officials said the company generates \$40 million to \$45 million in yearly sales.

PGT also is spending \$14 million to build a 96,000-square-foot plant that will be equipped for glass cutting, tempering and laminating. It is expected to open in the fourth quarter.

PGT also announced a new \$235 million credit agreement with Deutsche Bank AG and Keybank NA that paid for the CGI purchase, that repaid existing debt and that will be used for general corporate purposes.

Shares of PGT, traded on the Nasdaq under the symbol "PGTI," closed at \$9.56 Tuesday, down 36 cents, or 3.6 percent.

## **FLORIDA ECONOMIC NEWS**

- Home sales boom seen on the horizon ([Sarasota Herald-Tribune](#))
- 'High Tech Corridor' group announces name change ([Tampa Bay Times](#))
- Region has No. 1 job creation rate in nation in August ([Sarasota Herald-Tribune](#))

## **US ECONOMIC NEWS**

- Business spending plans, jobs data support growth outlook ([Reuters](#))
- U.S. economy grew at fastest pace since 2011 ([Bloomberg News](#))

## **ENTREPRENEUR NEWS**

- Orlando area sees surge in women technology entrepreneurs ([Orlando Sentinel](#))
- What a square pizza will teach you about marketing ([Florida Trend](#))

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