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## Sarasota-Bradenton sales buck national and statewide trends

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SARASOTA -- Sarasota-Bradenton was a bright spot in an otherwise dismal national and state real estate market during March.

While national sales of single-family homes fell 13 percent and statewide sales dropped by an even larger 28 percent, Sarasota-Bradenton saw a 16 percent increase last month compared with March 2006. Panama City was the only other Florida market to increase.

Sarasota-Bradenton's gains raised the much-invited prospect that at least a part of Southwest Florida might be shaking off the hangover brought on by back-to-back years of a surging real estate market.

"There's no such thing as a national market," said Joe Hembree, president of the Sarasota Association of Realtors. "Most of the U.S. had inclement weather this winter -- especially the Northeast and Midwest. You don't look for a new home in the middle of a snow storm."

Sarasota-Bradenton, which posted 834 home sales compared with 721 a year ago, was different because the weather was great, Hembree said. The sun was shining and the local market turned the corner.

Of course, the sun also was shining in the Charlotte County-North Port market, but it did not make much of a difference there: Sales of single-family homes fell 25 percent from 315 in March 2006 to 237 last month.

Prices in that market also took a beating, dropping 14 percent to \$193,000 and well below the \$200,000 price point on which the area had been teetering.

Sarasota-Bradenton posted a pricing decline -- 9 percent -- to \$291,500, though the area's median has been trending up when compared with the last several months.

The varying pitch of pricing in the region makes perfect sense to David Lipstein, founder of Manasota Key Realty.

"Buyers are looking for bargains -- there's no question about it," Lipstein said. "They are making offers that are much lower than list prices. In the past, sellers would have been insulted by such low offers and would not have responded, but now most of them want to be insulted. At least that gives them a starting point for negotiations."

But what a difference 60 miles make.



[STAFF PHOTO / DANIELLE RAPPAPORT /](#)

Marianne and Reid Zoll, responsible for selling nine waterfront condos on the beach on Casey Key, plan to auction off the units.

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In the Sarasota-Bradenton metro area, the mood among real estate broker and market watchers was much more upbeat following Tuesday's report by the Florida Association of Realtors.

"It's definitely the time to buy," said John Schaub, a Sarasota investor and author of "Building Wealth One House at a Time." "There are more and more opportunities out there."

Even the hard-hit condominium market saw a turnaround in March. Sales rose 7 percent to 378 from 354 during March 2006, making Sarasota-Bradenton one of only two other Florida markets -- Panama City, again, and Fort Walton Beach -- to experience an uptick in condo sales.

And the increase came without a drop in prices.

The median condo price in Sarasota-Bradenton rose 5 percent to \$276,200 from \$264,000 in March 2006.

There is an inherent lag in all those statistics. Existing home sales are not counted until the deal is closed even if a contract was signed months before.

Analysts blamed the dismal March numbers nationally in part on troubles in the subprime mortgage market. They cautioned that tougher approval standards by lenders in response to the increase in mortgage delinquencies will depress sales further and might put off a housing rebound until 2008.

Because of a rising number of mortgage delinquencies more homes are being dumped onto an already glutted market. RealtyTrac reported that foreclosures surged by 47 percent in March compared to a year ago.

Meanwhile, the glut of unsold homes depressed prices further with the median dropping for a record eighth straight month nationally to \$217,000 in March, down 0.3 percent.

Home inventories also are the biggest bugaboo hanging over Southwest Florida, too, but there are signs of a plateau.

For example, there were 8,376 single-family homes listed for sale in Sarasota as of April 15, according to a database maintained by Team DuToit at Keller-Williams Realty. That was a slight drop from the 8,411 homes listed for sale a month earlier.

The result is that Sarasota's Multiple Listing Service has been left with a 110-week supply of homes at the current sales rate compared with a 131-week supply a month ago.

That is still historically high -- the kind of figure that makes for odd requests: "I'd like to make an appeal to everybody who does not need to sell to take your home off the market," said Marianne Zoll of the Re/Max 5 Star/Zoll Real Estate & Auction Team.

There have been indications that those tightening lending standards are making themselves felt in in Southwest Florida. Many listings that seemed to be on their way to closings are bouncing back, said Steve DuToit, head of team DuToit at Sarasota's Keller-Williams Realty.

"We had one day last week where we had 30 back-on-the-markets," DuToit said. "Financing is tightening up and a lot of people are changing their minds and backing out of contracts. A lot of Realtors are writing contracts that they are not qualifying, they are so anxious for sales."

Falling prices are not necessarily a problem and there is no coincidence that prices in Sarasota-Bradenton

have been falling while sales have been rising, said Matt Orr, an agent with Sarasota-based Michael Saunders & Co.

"Price is dictating everything," Orr said. "It's all about getting sellers to understand where the market is and getting properties priced where they will sell."

Orr pointed to the 28 percent drop in total Florida sales while the statewide median price remained relatively flat.

"I think sellers in our market have a clearer picture of what their properties are worth," said Sky Sotheby's agent Marc Rasmussen. "They had trouble with that in 2006. Now buyers who were on the fence last year are feeling more comfortable about jumping in."

The Zolls, Marianne and her husband, Reid, certainly hope so.

Together, they landed a set of listings that is heading for auction: nine beachfront motel units converted into condos on Casey Key. Priced from \$300,000 to \$900,000, the units were part of a 14-unit condo conversion called "A Beach Retreat" by a team of developers from Indiana. "The ones I have are right on the beach," said Marianne Zoll. "They really want to sell them."

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