

## Home sales pick up in Sarasota area, but lag elsewhere

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Although local housing inventory stubbornly hovered near record high levels, the Sarasota-Bradenton market turned in the Sunshine State's best results for April with existing home sales activity up 16 percent compared with a year earlier.

It was the only market in the state to show positive sales growth for April.

Meanwhile, the median sales price for homes dropped by only 2 percent, which some chose to interpret as a sign that the prolonged price erosion caused by the market's downside last year may be finally leveling off.

The news was not as bright further south in Charlotte County-North Port, where April sales fell 15 percent from a year ago and median prices dropped 12 percent.

April represented the fourth straight month of sales increases for Sarasota-Bradenton, while the decrease in median sales prices has moderated from the 20 percent year-to-year decline posted in January.

"That Sarasota-Bradenton's median price has leveled out doesn't surprise me at all," said Michael Saunders, president of Sarasota's Michael Saunders & Co.

"We were among the first markets in the state where a unified real estate community counseled sellers to price realistically and to not expect the windfall profits we saw during 2004-05.

"There was considerable resistance at first, but we have steadily chipped away at that resistance as sellers saw properly priced homes sell much faster. The numbers tell the tale," she said.

Taken together, April's data represents this year's best monthly results for the region.

No other Florida market posted sales gains for existing houses; the second-best results came from Melbourne-Titusville-Palm Bay, which posted a 6 percent drop.

The Naples-Marco Island market, with which Sarasota-Bradenton is often compared, was not included in Friday's report.

In Sarasota-Bradenton, 796 existing homes sold last month compared with 685 homes sold a year ago for a 16 percent increase. The market's median sales price for homes was \$294,800; it was \$302,100 in April 2006 for a 2 percent decrease.

A total of 333 existing condos changed hands in Sarasota-Bradenton last month, up 11 percent from the 299 condos sold the previous year.

The existing condo median sales price in April was \$241,300; a year ago, it was \$259,000 for a 7 percent decrease.

However, signs of stabilization were harder to find in North Port-Charlotte County where 254 existing homes sold last month compared with 299 a year earlier for a 15 percent decrease.

The median price for that market decreased by 12 percent from \$223,400 last April to \$197,100 this year.

Only 47 condos sold in the North Port-Charlotte market last month, down from 70 last year for a 33 percent decline. The existing condo median price for the market was \$163,300, a 3 percent drop from last year's \$168,900.

Would-be seller Suzette Jones says she put a sign out in front of her home and an adjacent lot on Osprey Avenue in Sarasota about two months ago, and has seen a definite increase in interest since mid-April.

The home is just a few blocks south of Main Street, making it a prime in-town site.

"I probably get three to five calls a day," said Jones. "I didn't get that many calls at first.

"I think people are testing the waters, seeing if sellers are desperate. I think it is research time."

She has priced her historic 1918 bungalow at \$795,000 and is selling the adjacent buildable lot for \$395,000.

"It's \$1.1 million for everything," said Jones, "so they'd save about 100 grand."

While some Sarasota sellers may be asking for the moon, the Port Charlotte-Punta Gorda market is yearning for the past.

Waterfront specialist Florence Tanner, who works at Shells Realty in Punta Gorda says she sees more activity in the starter home market than in waterfront, which is bringing down prices on the more expensive waterfront properties.

"Someone who is looking for a waterfront property, you can find one for under \$200,000 now in Charlotte County," Tanner said. "Here is one that is one bridge to open water, and it's only \$179,000. It has a decent size boat parked out back, it is west of 41, which is good, it is a smaller modest older house, but there it is, \$179,000."

Elsewhere

Statewide, sales of existing single-family homes totaled 12,016 last month compared with 16,283 homes sold in April 2006 for a 26 percent decrease.

Florida's median sales price for existing single-family homes in April was \$237,800; a year ago, it was \$245,900 for a 3 percent decrease.

The median is the midpoint; half the homes sold for more and half for less.

Nationally, sales of existing homes fell by 2.6 percent in April to a seasonally adjusted annual rate of 5.99 million units, the slowest sales pace since June 2003.

The median price of a home fell for the ninth straight month to \$220,900, an 0.8 percent fall from the midpoint selling price a year ago.

The drop in sales was accompanied by a big jump in the number of unsold homes left on the market. They climbed to a national record total of 4.2 million.

Inventories of single-family homes in the Sarasota Multiple Listing Service have improved by declining from the record level set in March.

Meanwhile, condo inventories were bumping up against an all-time high reached in mid-April.

As of May 15, there are 8,136 existing free-standing homes for sale in the MLS, which is about the same as a month earlier but an improvement from the record 8,411 listings of March 15.

The number of deals headed for closing, called pending sales, seems to have settled into a groove in the mid-700s since mid-March, which is a marked difference from the very slow monthly level of pending sales -- in the 500s -- from September through January.

The condo arena looks more problematic. The inventory was in the upper 4,000s until mid-April, when it broke above 5,000, and it has stayed there since. As of May 15 there are 5,207 condos for sale and only 383 deals pending.

Year-to-date real estate sales in 2007 were up more than 14 percent over 2006 in the Sarasota market, confirming previous statistics which show a market in recovery following a tapering off in the decline of the fall of 2006.

"Typically, a recovery in the real estate market begins with stabilization, followed by a return to a normal rate of sales and property appreciation," said Joe Hembree, president of the Sarasota Association of Realtors.

But Albert E. Horrigan, chief executive officer and broker of Bradenton's RSVP Associates Inc. said: "It's not the end of our current market downturn."

/Information from The Associated Press was used in this report. /