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## Big home-price gains

By [Michael Braga](#)

Housing prices in the Sarasota-Bradenton market continued their sizzling climb during the first month of the year.

The median sales price for existing homes surged 32 percent in the market in January, from \$217,000 to \$287,100. Sales climbed, too, rising 18 percent from 829 in January 2004 to 976 last month.

In fact, nowhere in the state did home prices drop.

"There doesn't seem to be a decreased demand for homes in any of our communities," said Joy DuPree, vice president of sales for US Home's Sarasota/Manatee division.

The Charlotte County-North Port market saw prices rise a stunning 35 percent to \$196,000, the biggest increase in the state except for West Palm Beach-Boca Raton, where they jumped 36 percent to \$361,800.

Port Charlotte, Punta Gorda and North Port have traditionally been seen as a more affordable haven for potential homebuyers.

The \$196,000 figure in that market compared with a price of \$144,800 during the same month last year, figures compiled by the Florida Association of Realtors show.

While prices were soaring, though, sales were dropping 18 percent, from 287 to 236, in the first month of the year, speaking to a lack of inventory in the area, part of which was smacked hard six months ago by Hurricane Charley. Apparently, the storm has done little to blunt demand for homes in the southern reaches of Southwest Florida.

"It's simply a question of supply and demand," said Ken Arntt, a broker with Century 21 in Port Charlotte.

The hurricane reduced the supply of homes on the market, and the reduced supply caused prices to rise. But Arntt said housing prices in Charlotte County already are starting to level off because they're reaching the maximum level that the local population can afford.

"Sellers trying to push the envelope on price are finding that homes are taking longer to sell," he said.

Melissa Vanderbilt, manager of one of Coldwell Banker SunStar Realty's sales offices in Port Charlotte, agreed with Arntt's analysis.

"What we're running into is that all the homes that were destroyed will be coming back on the market and that should keep prices from ballooning," Vanderbilt said. "I think prices have hit a plateau and will remain at this level for a while."

Statewide, 15,567 homes changed hands during January, a 10 percent increase. The median sales price rose 24 percent, from \$164,000 to \$204,900, placing the Charlotte County-North Port market only on par with the state average.

Along with that market, Sarasota-Bradenton and West Palm- Boca Raton, the state's biggest gainers in prices were Fort Pierce-Port St. Lucie (also ravaged by the summer's and fall's record hurricane season), with a 34 percent increase; Fort Lauderdale, with a 33 percent increase; Fort Walton Beach, with a 32 percent increase; and Orlando, with a 30 percent increase.

The lowest increase in the Sunshine State was in Gainesville, with 4 percent. Tallahassee reported 10 percent.

Closer to home, the Tampa-St. Petersburg-Clearwater market reported a 20 percent increase in price to \$172,800. Sales rose 16 percent to 2,995.

In January 2000, the statewide median sales price was \$109,200. There has been an 87.6 percent increase in prices since then.

Not everyone agrees that the single-family market is as robust as that reported by the Realtors association. FAR bases its numbers on home sales through the Realtor-administered Multiple Listing Service. That system rules out new houses, those sold by owners and condominiums. When those dwellings are factored in, the housing market might not look nearly as strong.

#### Top Florida markets

Florida's top 10 median sales price increases for January:

1. West Palm Beach-Boca Raton 36%
2. Charlotte County-North Port 35%
3. Fort Pierce-Port St. Lucie 34%
4. Fort Lauderdale 33%
5. Sarasota-Bradenton 32%(\*)
6. Fort Walton Beach 32%(\*)
7. Orlando 30%
8. Fort Myers-Cape Coral 29%
9. Panama City 27%\* )
10. Naples 27%\* )

(\* ) Tied

Source: Florida Association of Realtors