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## **Market for homes inches up locally**

*Bradenton and Sarasota contrast with state and U.S.*

STAFF REPORT

ORLANDO -- Home sales in Sarasota and Bradenton edged up slightly in the second quarter of 2007, in sharp contrast with figures that continue to underscore the sluggish housing market in Florida and the U.S.

The Sarasota-Bradenton metropolitan statistical area had 2,365 existing home sales in the April to June period versus a year ago, when 2,281 residences traded, for an increase of 4 percent.

At the same time, though, the median sales price for existing homes sold in Sarasota and Manatee counties was \$294,100, a drop of 8 percent from the \$318,500 posted during the same period in 2006, illustrating that the market has yet to show signs of a full or sustained recovery.

A total of 948 existing condominiums sold in the local statistical area during the three-month period, up a scant 2 percent. Existing condo median prices decreased 9 percent, to \$246,900.

By contrast, in the Punta Gorda statistical area, sales fell 30 percent in the quarter, to 707 homes versus a year ago, while median prices dropped 11 percent, to \$195,200. The median is a market price where half the homes have sold for more, half for less.

The Charlotte County numbers mimicked results statewide, according to statistics compiled by the Florida Association of Realtors.

Throughout Florida, sales of existing single-family homes fell 30 percent, to 37,709 in the second quarter from 53,723 in the same three-month period a year ago. Median prices also decreased slightly, by 4 percent to \$239,200 from \$250,400.

Florida also suffered the biggest drop nationwide in the quarter for the sale of new and existing homes combined, according to a report from the National Association of Realtors that was also released Wednesday.

Florida sales fell 41.3 percent as compared with a year ago, followed by decreases of 37.5 percent in Nevada; 23.4 percent in Arizona; 21.5 percent in Tennessee; 21.1 percent in Maryland; and 19.8 percent in California.

Six states showed sales increases, led by Wyoming, with a rise of 10.8 percent in the second quarter versus the same period in 2006. Iowa and North Dakota also posted gains.

Nationwide, sales of existing homes were down nearly 11 percent from the sales pace of the second quarter of 2006. The national median sales price in the second quarter was \$223,800, down 1.5 percent from a median price in the spring of 2006.

In all, sales of existing homes fell in 41 states during the April-to-June quarter, which ended June 30. Home prices also were down in one-third of the metropolitan areas surveyed, the association reported.

Combined, those figures substantiate the worst housing slump the nation has suffered in 16 years.

Even so, the association noted that many markets were starting to show signs of recovery. "Although home prices are relatively flat, more metro areas are showing price gains with general improvement since bottoming-out in the fourth quarter of 2006," said Lawrence Yun, an association senior economist.

"More buyers, and cutbacks in new construction, will eventually draw down the inventory levels and support future price appreciation," Yun added.

The Associated Press contributed to this report.

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