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RESIDENTIAL REAL ESTATE

## Sarasota Realtors get more bullish

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SARASOTA -- The local Realtors' sales push that was launched a few months back, "Time2Buy," seems to be having positive results, so it is a safe bet that Kathy Roberts and Joe Hembree are feeling vindicated this week.

The two highest executives of the Sarasota Association of Realtors were in Washington, D.C., last week, attending events sponsored by the National Association of Realtors, when Florida's first-quarter housing numbers were released. They showed Sarasota-Manatee as having 6 percent growth in the first quarter, the strongest market in the state for sales activity, and showing surprising strength in the condo sector, long an area of concern.

Condo sales jumped 7 percent and median prices rose by 15 percent to \$312,600.

That news came as relief to the Realtors, property owners and several condo project developers with local products in the pipeline.

"Activity level in our region has definitely been positive, with renewed activity in both the single-family homes and condominiums," said Sue Louis, Coldwell Banker Residential Real Estate's senior vice president for the Sarasota Bay division. "Inventory is beginning to retract and the number of transactions that are pending to close has reached a 12-month high. The number of showing appointments we are recording is higher than at any time since the beginning of 2006. Average sales price has dropped year over year, as the NAR statistics continue to show."

Roberts said that recent statistics from the Sarasota MLS have been supportive of the Sarasota Association of Realtors' assertion that the local real estate market has bottomed out.

She said the market appears to have stabilized after three years of a historically high rate of appreciation coupled with historically high sales volume.

"Rather than a stagnant or 'gloomy' market, our numbers reveal a market in transition and improving," Roberts wrote in an e-mail to the Herald-Tribune.

It is important for buyers who have been sitting on the fence to know that the market has improved, "if they don't want to miss this opportunity," Roberts said.

She said pending sales are generally a precursor to closed sales, and said an increase in closed transactions in the first quarter show overall home and condominium sales climbing above 650 for the first time since May 2006 -- a 10-month span.

"We strongly believe in our basic message -- that now is an excellent time to buy real estate in Sarasota," she said.

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Joe Hembree, one of the architects of the "Time2Buy" campaign, says the recent housing numbers show that the local housing market is on the upswing. The "Time2Buy" campaign has been adopted by Realtors' associations in other markets.

Michael Saunders, founder and president of the firm that bears her name, said that the Southwest Florida market "ought to improve first."

Saunders said she was not surprised, given the region's low unemployment, quality of life and the fact that the sellers have gotten the price message and are "more realistic" in their expectations.

The May edition of the Sarasota Association of Realtors' magazine said "total combined sales of single family homes and condominiums rose to 653 in March 2007, with 406 single-family homes and 247 condominiums sold by members."

Because Sarasota and Manatee counties are considered one metropolitan statistical area for the purposes of the Florida Association of Realtors data, Sarasota association executives have long tried to distance Sarasota's performance from that of its less wealthy northern neighbor.

The fact that both counties together still managed to post sales gains and higher condo median values underlines the fact that progress has been made toward a normalization of the market.

The Sarasota Multiple Listing Service shows that sales in March climbed by 51 percent, compared to February, and were very close to the number of total sales in March 2006, when 675 properties changed hands.

But the year-to-date sales figure stand at 1,467 sales for the first quarter, or about 12.6 percent less than in 2006.

In Sarasota proper, the median sale price for single-family homes declined to \$305,000 in the first quarter, from \$365,000 in the first quarter of 2006. But the median sales price for condos remained relatively high at \$409,000 in the first quarter, compared with only \$325,000 in the first quarter of 2006.

"These numbers indicate our local market is definitely on the upswing," Hembree said. "Hopefully, this four-month positive trend will continue."

Roberts and Hembree were the architects of the innovative "Time2Buy" sales campaign, which also has been adopted by Realtors' associations in other Florida markets.

Statewide, sales of single-family existing homes totaled 33,748 in the first quarter, compared with 45,844 homes during the same period of 2006, a 26 percent decrease.

Rising foreclosures are affecting inventories in some markets including Southwest Florida, say housing industry analysts, who predict that tighter lending standards and the fallout from subprime loans will slow the housing sector's recovery.

If it proves to be a bad hurricane season, with all the potential psychological and real impact of that, or Southwest Florida again faces prolonged red tide problems, this year's second half might look quite different from the first.