




# Lee existing home prices hit high




## Sales of previously owned homes also up

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Existing home sales			
MEDIAN SALES PRICE	SEPT 2004	SEPT 2005	PERCENT CHANGE
Florida	\$193,400	\$247,800	 28.1%
Lee County	\$198,100	\$288,700	 45.7%
Collier County	\$338,200	\$472,300	 39.7%

REALTOR SALES	SEPT 2004	SEPT 2005	PERCENT CHANGE
Florida	15,272	20,368	 33.4%
Lee County	718	1,075	 49.7%
Collier County	333	350	 5.1%

SOURCE: FLORIDA ASSOCIATION OF REALTORS and NATIONAL ASSOCIATION OF REALTORS

The median price of an existing home sold in Lee County hit an all-time high of \$288,700 in September — up about 46 percent from a year earlier.

"Charley didn't do what people said it would do," said Roz Wegryn of Century 21 Sunbelt Realty, referring to fears that the Category 4 hurricane that struck Aug. 13, 2004, would depress prices.

Will Wilma's legacy be different?

No, said Wegryn. "After 30 years here, my gut feeling is you can take away Ford Motor from Detroit, but you can't take away our sunshine."

In the long run, she said, prices will continue to rise here because the weather is generally good and state law holds down property taxes on the homes of people who live here six months a year or more.

Ron Winer, an Akron, Ohio, certified public accountant who invests in homes in Southwest Florida, said he's more worried about the prospects of higher interest rates.

Even after Charley, he said, "I didn't think hurricanes were going to be a problem because it's something people know exists. It's going to exist forever. I don't think that's what's going to help or hurt."

If interest rates increase next year as some experts predict, he said, that "could cause people not to rush as much into this area, but rather wait and see what people do."

In other data released Tuesday by the Florida Association of Realtors, the number of existing home sales in the county increased about 50 percent to 1,075.

Data from August for Lee County wasn't available, but in July the median price in Lee County was \$287,500.

In Collier County, the median price increased about 40 percent to \$472,300 from a year earlier. Still, that was off the record of \$500,800 set in August.

Charlotte County data for September wasn't available.

Nationally, previously owned home sales were unchanged in September from a month earlier, matching the second-highest level on record and suggesting the recent rise in mortgage rates and waning consumer confidence have yet to slow demand.

Existing home sales of 7.28 million at an annual rate were second only to a 7.35 million pace in June, the National Association of Realtors said Tuesday in Washington. The median price of a previously owned home rose 13.4 percent from the same month last year to \$212,000.

Sales last month were boosted in part by Gulf Coast residents displaced by Hurricane Katrina, who bought homes in areas surrounding the disaster zones, said David Lereah, chief economist at the Realtors. The supply of homes for sale rose to the highest level since record-keeping began in 1999, suggesting a slowing in the real estate market in coming months.

— Bloomberg News contributed to this report.