

» Cars » Auto Financing » Event Tickets » Jobs » Real Estate » Online Degrees » Business Opportunities » Shopping

Search powered by Google How do I find it? [Subscribe to paper](#)



Home News Travel Money Sports Life Tech Weather

Become a member of the USA TODAY community now! [Log in](#) | [Become a member](#) What's this?



Money » Economy » Economic Calendar

GET A QUOTE: Enter symbol(s) or Keywords ■ DJIA 10,461.68 ▲ +55.70 ■ NASDAQ 2,293.11 ▲ +12.32 as of 11:20 AM ET

Close to Home: Punta Gorda, Fla., market has stabilized

Updated 1d 11h ago | [Comment](#) | [Recommend](#)

E-mail | [Save](#) | [Print](#) | [Reprints & Permissions](#) | [RSS](#)

By **Christine Dugas, USA TODAY**

Share

Punta Gorda, Fla., like other cities in the Sun Belt, is still suffering from a housing hangover. But lower prices are finally bringing buyers into the market.

"The market correction was the healthiest thing that could happen," says Bob Gray, president of Punta Gorda-Port Charlotte-North Port Association of Realtors. "We have come out of the nose dive and leveled out."

CLOSE TO HOME: A look at real estate markets across the USA

The bursting of the housing bubble was especially painful in Punta Gorda, which is about midway between Sarasota and Fort Myers. Housing prices had skyrocketed in the building boom that followed Hurricane Charley, which wiped out much of the housing inventory in 2004. The eventual drop in prices was steep. "We got a double whammy," Gray says.

•**Sales status.** The market has stabilized. In January, Punta Gorda home sales were 12% higher than the same month in 2009.

"People have started to realize that now is the time to grab something, because you can buy a nice house for as little as \$100,000 with a pool," Gray says. Punta Gorda, which has waterfront properties, golf and sailboat access, is more affordable than other retiree areas in Florida.

•**Price points.** Home prices are rising. That might indicate that foreclosures have hit bottom and are no longer a drain on home values. In January, Punta Gorda's median sales price increased 2.6% from a year earlier.

"There has been some evidence that the rate of foreclosure is slowing," says Sean Snaith, economics professor at the University of Central Florida. But job losses and the recession could still drag more homeowners into foreclosure.

•**Local economy.** Punta Gorda's unemployment rate was 13% in December, higher than the state's 11.8%.

Much of its employment is related to construction and tourism. Some of those jobs disappeared as home buying by retirees stalled. "The influx of retirees has been choked off by the recession, the crisis of the financial markets and the state of the housing markets," Snaith says.

And Punta Gorda's housing market did not get much of a boost from the first-time home buyer tax credit because of rising unemployment, Gray says. "It can be the best deal in the world. But if you don't have a good job or don't have enough income to support a mortgage, nobody is going to lend you money," he says.

•**Hot 'hoods.** Punta Gorda Isles is a sailboat, waterfront



HOW'S THE REAL ESTATE MARKET IN YOUR AREA?

Close to Home index: Cities, towns, counties featured

WHAT'S YOUR HOME WORTH?

Check out prices on recent sales in your area from public records. If you are in a multifamily building, try a nearby address if yours doesn't show results. Just enter your street address and Zip code.

powered by

Featured video

Tiger Woods
AP Source: Golfer is back in Florida.

Chile
Raw Video: Quake captured by clubgoers.

Rangel
Rangel asks for chairmanship leave of absence.

[More: Video](#)

Related Advertising Links [What's This?](#)

Hot Stock Alert - EHSI
Profit From Healthcare Explosion New Millionaires... [EmergingHealthcareSolutionsInc.com](#)

Chili's Grill & Bar
Fresh Food, Made To Order. Let Chili's Do The... [www.Chilis.com](#)

USA TODAY Education

Get information on education programs that could help you increase your earning power.

Quick Degree Finder

- Select a Degree Level
- Select a Category
- Select a Subject

Powered by:

USA TODAY Personal Finance E-mail Newsletters

Sign up to get:

- Tips on managing money
- Latest financial news
- Jobs, economy, taxes and more

[Sign Up Now](#)

Street Address Zip Code 

community with an eclectic mix of homes and reasonable prices. It has biking paths, parks and restaurants, Gray says. And it is close to the Gulf of Mexico.

Home prices are now roughly half of what they were at the peak. One waterfront property with three bedrooms and a swimming pool is priced at \$199,900.

The most expensive



Realtor.com

Paul Popper is selling a private peninsula estate of 1.45 acres, harbor side on Charlotte Harbor/Peace River.

Price: \$5.9 million

Bedrooms: 6

Bathrooms: 8 full

Size: 8,018 square feet

Features: Family room, living room, master bedroom, fireplace, new tile roof, in-ground pool, patio, dock, three-car garage, attached parking, on a cul-de-sac.

Median-price home



Realtor.com

This single-story house, built in 2005, is on the market.

Price: \$102,207

Bedrooms: 3

Bathrooms: 2 full

Size: 1,731 square feet

Features: Vaulted ceiling, family room, master bath with dual sinks, separate tub and shower, walk-in closet, screened porch (lanai), two-car garage.

Next week: Knoxville, Tenn.

Selected for you by a sponsor:

[More Money Woes for Nicolas Cage! Sued for \\$13 Million](#) (iVillage)

You might also be interested in:

[Close to Home: Las Cruces, N.M., market slows down](#) (USATODAY.com in Money)

[Poughkeepsie, Dutchess County home prices still down](#) (USATODAY.com in Money)

[Next apocalypse? Mayan year 2012 stirs doomsayers](#) (USATODAY.com in News)

[Wilmington, N.C.: Tax credit helps housing market rebound](#) (USATODAY.com in Money)

 **Yahoo! Buzz** **Mixx**

Posted 1d 12h ago

Updated 1d 11h ago

[E-mail](#) | [Save](#) | [Print](#) | [Reprints & Permissions](#) | [RSS](#)

To report corrections and clarifications, contact Standards Editor **Brent Jones**. For publication consideration in the newspaper, send comments to letters@usatoday.com. Include name, phone number, city and state for verification. To view our corrections, go to corrections.usatoday.com.

Guidelines: You share in the USA TODAY community, so please keep your comments smart and civil. Don't attack other readers personally, and keep your language decent. Use the "Report Abuse" button to make a difference. [Read more.](#)

Sponsored Links

Hot Stock Alert - EHSI

Profit From Healthcare Explosion New Millionaires Created Today
EmergingHealthcareSolutionsInc.com

Chili's Grill & Bar

Fresh Food, Made To Order. Let Chili's Do The Work For You Tonight
www.Chilis.com

Ft Myers Beware of Work-At-Home Scams

99.1% of Make Money Sites are Scams - 1 Passed a Major Investigation
www.workonlinesearch.com

Newspaper Home Delivery - Subscribe Today

[Home](#) • [News](#) • [Travel](#) • [Money](#) • [Sports](#) • [Life](#) • [Tech](#) • [Weather](#)

About USATODAY.com: [Site Map](#) | [FAQ](#) | [Contact Us](#) | [Jobs with Us](#) | [Terms of Service](#)
[Privacy Policy/Your California Privacy Right](#) | [Advertise](#) | [Press Room](#) | [Media Lounge](#) | [Reprints and Permissions](#)

News Your Way: [Mobile News](#) | [Email News](#) | [Add USATODAY.com RSS feeds](#) | [Twitter](#) | [Podcasts](#) | [Widgets](#)

Partners: [USA WEEKEND](#) | [Sports Weekly](#) | [Education](#) | [Space.com](#)

Copyright 2010 USA TODAY, a division of Gannett Co. Inc.