



THE REAL ESTATE Boom(er)

Lifestyle is key to buyers of new homes in Sarasota-Manatee

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It's been called the "silver tsunami" and the 'gray wave.' But whatever its name, one thing is certain: Increasing numbers of baby boomers – those born between 1946 and 1965 – are turning up here, in the Sarasota-Manatee area.

From all reports, they are not coming on the fly. Instead, as more and more of this generation moves toward retirement, they are taking the time to plan out what they want and what they can afford.

"Many boomers buying today are still living up north somewhere. They want to qualify for that second mortgage while still working and then retire in a year or two," says Ellen Laura Esses, Broker Associate with Re/Max Alliance (ellenlaura.com). "They are looking at the whole picture: how much income they will have and how to live within their means in order to make their money last," she adds.

"We are meeting with people from the northeast all the time," says Ryan Ackerman, of the Ackerman Group, Coldwell Banker residential real estate (barbaraackerman.com). Retirement is on their horizon and they are doing the groundwork. Ackerman agrees that the people in this age demographic

are determining where they will move and how much they can spend on a residence. But just as important, he says, is figuring out how they want to live – the lifestyle they want to pursue – for this next chapter of their life.

Ackerman sees a typical progression in his clients' planning. The first decision they make is whether to move to the east coast or west coast of Florida. If the answer is the west coast, the next decision is between Naples and the Sarasota-Manatee area. Here, he says, has an advantage because of the diverse number of communities and lifestyles available.

What are the lifestyles that boomers are going for when they move here? Some skew traditional. They are retirees who want to play golf and relax at the country club. Some want a walk-able neighborhood or city. Others want places that are maintenance-free. With less work and less worry they can come and go as they please – to visit grandchildren or for travel and vacations.

"Boomers all have different opinions on what the next phase of their life should look like," says Linda Formella, 2016 President of the Realtor Association of Sarasota and Manatee (sarasotamanateerealtors.com) and a managing broker at

Michael Saunders & Co., Bradenton. But, no matter the chosen lifestyle, we have it, she adds. From new construction and existing houses that are in suburbs or planned communities, to a vibrant 'live, work, play' city-style life.

Not to mention our beach and waterfront real estate. "The people I meet with either want to be in a suburb or community, to be by the beach, or they want to live downtown," says Ackerman.

Here are only some of the options for new construction designed to house any boomer's chosen lifestyle. For more ideas be sure to read the Herald-Tribune's Real Estate sections every week, or visit realestate.HeraldTribune.com.

LAKWOOD RANCH

The master-planned community of Lakewood Ranch is going strong. Within its ever-expanding borders it is possible to buy a new home for \$200,000 and up, but the average sale is in the \$400,000 range, says Laura Cole, vice president of marketing at Lakewood Ranch (lakewoodranch.com). Cole notes that Lakewood Ranch was originally positioned as multi-generational but now, 20 years later, it is aging up. The evidence is that its first 55 and older planned community is in motion,

she says. The national homebuilder PulteGroup, a brand that is known for its luxury, adult-only communities, has broken ground at Del Webb at Lakewood Ranch. In this initial phase about 400 homes are planned. "They started taking registration at the end of last year," Cole explains.

MANATEE COUNTY

Elsewhere in Manatee a new, 55-plus subdivision in Bradenton, Mirabella at Village Green, is also offering a desirable lifestyle for boomers, says Formella. "It's only ten minutes from the beach and has been really popular," she adds.

In addition, the building of the Fort Hamer Bridge will open a new north/south route over the Manatee River, east of I75 – when it is completed in 2017, says Gregg Glasser, vice president of sales at Medallion Signature Homes (medallionsignaturehome.com). It will connect places like

Parrish to Lakewood Ranch, and that will be a very popular choice for boomers looking to get more value for their real estate dollars, he adds.

DOWNTOWN SARASOTA

The Sarasota downtown area is exciting and desirable – especially for more affluent boomers. Currently, close to \$700,000,000 in new construction projects are underway according to the City of Sarasota's Economic Development division. This includes a projected 1,400-plus new residential condominiums and more than 900 hotel rooms.

Ackerman notes that boomers are not just coming from other states to 'go downtown.' "People are leaving places like Longboat Key in order to have more of a 24/7 lifestyle. So much is happening downtown, the farmers market, art shows, boat shows, plus the new construction

offers an easier and simpler lifestyle than single family home ownership," he says.

New construction at Golden Gate Point, a peninsular just north of downtown Sarasota, is also a big draw for boomers, says Lenore Treiman, a high-end real estate consultant and marketing specialist (lenoretreiman.com). These include Allure (townhomes), La Bellasara (condominiums) and more.

SARASOTA COUNTY

In Sarasota, new construction of stand-alone homes is much more prevalent on the mainland. "Land constraints and pricing for beach and waterfront and city homes are driving boomers to seek out single family detached housing on larger parcels that can be amenitized, and that target more affordable price ranges," says Dustin Holbrook, market intelligence manager at PulteGroup

(pultegroupinc.com). For example, DiVosta, a subsidiary of PulteGroup, is building new homes in a Palmer Ranch community called Sandhill Preserve and in Venice at IslandWalk at the West Villages.

BEACHES AND WATERFRONT

Realtors agree that the most sought after real estate lies along the beaches and on the waterfront. Boomer buyers looking for new construction may find themselves moving north and onto the Manatee River. Realtor Trieman points to Harbourside at the Islands on the Manatee River as an example. This gated waterfront community features new builders, new coastal architecture and new home designs.

(Stay tuned for the next Boomers magazine in June for a look at the market for existing homes and all about renovations.)

FUN FACTS ON BABY BOOMERS AND REAL ESTATE

The Sarasota-Manatee housing market showed an increase from 2014 to 2015 in both single-family units starts (up 22.2 percent) and single-family closings (up 13.1 percent), according to Metrostudy (metrostudy.com).

Baby boomers make up 31 percent of the home buying population nationally and the larger portion of them are looking for single-family detached homes in low-traffic communities, according to the

report 'Housing Preferences of the Boomer Generation' from the National Association of Home Builders (NAHB). This study concluded that the five most essential community features for boomers are:

- Single-family detached homes
- Close access to retail
- Proximity to a park or walking/jogging area
- Living near a lake
- Outdoor maintenance service provided



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REALTOR | realtor.com

COVERS: Every state and D.C.
APPS: iPhone, iPad, and iPod Touch; Android
DATA: Updates 90 percent of listings every 15 minutes
SCOPE: Users have access to nearly 800 MLSs nationwide

REDFIN | redfin.com

COVERS: 75 metropolitan areas including Florida
APPS: iPhone and iPod Touch; Android
DATA: Updates every 15 to 30 minutes

TRULIA | trulia.com

COVERS: More than 350 MLSs nationwide
APPS: iPhone, iPad, and iPod Touch; Apple Watch; Android, Android watch
SCOPE: Users can search for houses by lifestyle factors – like specific access to shopping or calculating commute time

ZILLOW | Zillow.com

COVERS: More than 350 MLSs nationwide
APPS: iPhone, iPad, and iPod Touch; Apple Watch; Android, Android Watch
DATA: Updates every 15 minutes

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