

# Punta Gorda picked as top retirement destination

By GARY ROBERTS  
STAFF WRITER

PUNTA GORDA — Before retiring, Bill Hughes practiced the art of real estate investment in New Jersey. So, as an industry insider, he knew what to look for in a retirement home, but he didn't know exactly where.

He and his wife, Mary, figured somewhere in Florida would be their new home, first searching up and down the East Coast, then the West Coast, before discovering Punta Gorda in 2001. And they found what they were looking for in Burnt

Store Isles.

"It's a newer community. We thought it was a good investment," he said. "No regrets; none at all."

That explains why many locals chose Punta Gorda as their retirement destination. And now, so does the rest of the country.

Punta Gorda is among the top 15 retirement hot spots for real estate investing nationwide, according to a national industry data tracking firm.

RealtyTrac looked at increases in median home prices and positive capitalization rates, a

measure of whether rentals are generating positive cash flow, then ranked the top 15, based on the annual percent change in home prices as of May.

Punta Gorda was No. 8 on the list, with other Sunshine State cities Venice, Naples, North Fort Myers, Sun City Center and Orange City also ranked. Dunnellon, about 75 miles north of Tampa, was No. 1.

All of the communities share a common demographic: at least one-third of their population is 65 or older.

"These popular retirement cities will very likely be an area of growth in

the housing market over the next 15 years as baby boomers retire in greater numbers," said Daren Blomquist, vice president at RealtyTrac.

And Punta Gorda welcomes this migration, which has spurred a sustained increase in permitting for single-family homes.

"Just had one today so we're up to 62 so far this year, and the builder who turned that one in told us he has four more coming," said Suzy Russell, license and permit supervisor for the city Building Department.

Going by fiscal years, which start Oct. 1, Punta

Gorda issued 14 permits in 2009, 38 the following year, 30 in 2011 and 52 last year.

"Things appear to be looking up," she said, "and, let's face it, you can't beat Punta Gorda."

RealtyTrac agrees. The data company said it has seen nearly a 17 percent jump in home prices in Punta Gorda and that the current capitalization rate there is about 6 percent.

In its survey, RealtyTrac includes portions of unincorporated Charlotte County as part of Punta Gorda.

City Manager Howard Kunik said there are several reasons for this

upturn in the single-family-residential arena. With most of the good-value foreclosures and short sales being taken off the market, he said people are building what they want. And they are building homes in a variety of sizes and locations throughout the city.

In fact, activity has increased so much that Punta Gorda will be hosting its first Builder's Academy at 9 a.m. Wednesday in the City Council Chambers. All contractors are invited to learn about the city's residential building processes.

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