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COMPANIES ON BUY-AND- BUILD SPREE

Companies on a buy-and-build spree in Southwest Florida

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Nine years after its opening, Lennar Corp. has sold out in Stoneybrook at Venice.

Lennar just sold the last of its five home sites in the 900-home development, which was once ranked among the nation's top selling communities.

D.R. Horton is experiencing a similar resurgence at its University Groves Estates, a 49-home community in south Manatee County where just three homes remain for sale.



COURTESY PHOTO

A model kitchen in Lennar's Stoneybrook at Venice development, where the Miami-based builder said only five homes were left to sell.

With the stock of existing homes for sale at a 10-year low, buyers are continuing to turn to new home builders throughout Southwest Florida.

Lennar announced Oct. 4 that its Stoneybrook inventory was down to its final five sites. Matt Devereaux, director of sales, said at that time that he expected them to be gone "before the winter season starts."

They were -- in just 10 days.

Homes were priced from the high \$100,000s to the \$300,000s, and ranged from 1,340 square feet to 3,350 square feet.

KB Home still has some homes for sale in Lennar's master-planned community.

With Stoneybrook and other communities ratcheting up sales, Miami-based Lennar has begun snaring tracts of land in Manatee and Sarasota counties for new-home projects. Late last year, it bought 172 acres in Lakewood Ranch from master developer Schroeder-Manatee Ranch for \$6.6 million, where it plans up to 281 homes in the Bridgewater community.

Miami-based Lennar, one of the nation's largest homebuilders, also plans to revive the long-stalled Gran Paradiso project in North Port. The builder paid more than \$30 million for 370 acres, plus 164 lots on the property off U.S. 41.

Lennar already has begun advertising home prices that start in the low \$200,000s there, and it is working to restore the community's curb appeal. Only two dozen homes are for sale in the master-planned community that was supposed to have 1,999 residences at build-out.

Horton's University Groves Estates, where homes are priced starting in the high \$200,000s, is close to selling out after just over a year on the market.

"We just started selling in this community in August 2012, and now we're down to just three homes remaining," said Darren Saltzberg, city manager of the company Tampa/Sarasota Division.

"This neighborhood is definitely an example of how a great location helps propel a great product. This highly desirable area off University Parkway is close to shopping, restaurants and is just minutes from the new Mall at University Town Center, which will open next year," he said.

Confidence in real estate

The regional building-and-buying spree comes as more Americans are feeling confident about the real estate market overall.

A new survey by Bankrate.com showed that 55 percent of Americans believe home prices will increase over the next year. Just 9 percent forecast a decline, and 23 percent expect prices to remain the same.

Upper-middle-income households -- those earning roughly \$75,000 per year -- were the most optimistic, with 65 percent saying prices will rise.

"It seems like Americans' love affair with real estate has returned," said Greg McBride, senior financial analyst at Bankrate.

"But there are still some clear headwinds, including rising mortgage rates, stubbornly high unemployment and the relatively low U.S. household savings rate," he said.

Respondents in the survey were less confident in their own financial security, however. That measure turned negative in September for the first time since February. More now say they are less comfortable with their debt than those who are more comfortable. Participants also said they felt worse about their savings.

Bankrate said one bright side is that just one in eight employed workers feel less secure in their jobs now than 12 months ago, a new low since polling began in December 2010.

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