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## COMMENTARY

### Orlando-area mortgage brokers are not so glum

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There's a long list of reasons why the financial markets took a pounding Thursday: new concerns about joblessness, soft Christmas sales, the threat of more big write-downs by financial firms, and rising oil prices brought on, in part, by the assassination of Pakistani opposition leader Benazir Bhutto.

So why were some local mortgage brokers acting so cheery?

On Thursday we learned that Miami and Tampa led the nation in declining home prices, falling 12.4 percent and 11.8 percent respectively in October according to one monthly index.



Orlando isn't included in that index, but home values here appear to be faring somewhat better. And the prevailing feeling is that the first few months of 2008 will bring more improvement.

Call it a post-Christmas haze of hopefulness, or a dose of overdue optimism, but the area's home-loan brokers sounded downright jolly after months in the doldrums.

Home sellers are at the point where they would rather burn their properties than take today's low prices, said Ritch Workman, president of the Florida Association of Mortgage Brokers and co-owner of a Melbourne firm.

"Prices just can't fall much lower," he said. But buyers, who have been sitting on the fence waiting for prices to fall further, have started seizing opportunities in cases where sellers feel bound to unload their properties.

As a result, Workman told me, December has been his company's best month this year. And a year from now, he said, we'll be talking about a small rise in home prices -- "I'd bet my reputation on it."

Over at FBC Mortgage LLC in Orlando, things are also looking up.

"Our phones are starting to ring again," chief executive Joe Nunziata said. "The prices are more affordable for first-time buyers. As they start buying, it's going to stabilize the market."

Most analysts are forecasting home-price increases, however small, by the first quarter of 2009. It won't be anything like the big jumps we saw in 2005 and 2006.

Your house likely won't be worth what it would have sold for a year or two ago until 2012 or beyond.

Still, I'd take healthy appreciation over another false bubble any day.

### Stock gazing dims

As cheery as all that sounds, at least two local stocks appear to be ending the year in the dumps.

Darden Restaurants hasn't recovered since it announced a less-than-stellar second quarter last week. It closed Thursday at \$27.48, a 23 percent drop in eight trading days. AirTran Airways' stock closed Thursday at \$7.35, a low for the year.

It just so happens that both those companies are in the process of planning or building new Orlando headquarters. Investors must be wiping their brows in relief that both corporations have government incentives to help them out -- as much as \$7.3 million plus road improvements in Darden's case, and an expected \$3 million or more for AirTran.

### Party time

Local hoteliers may be reeling at the thought of all those local Gator fans filling up the Capital One Bowl on Tuesday to watch the matchup against Michigan. There's no money to be made from hotel rooms, dining spots or shopping malls if most of the fans can just hop in their cars and drive home after the game.

But fear not. Four popular Internet travel sites have each ranked Orlando among the Top 10 domestic destinations for New Year's Eve. Hotwire, Yahoo Travel, Orbitz and CheapTickets ranked Orlando, on average, as the fourth-most-popular spot, in most cases trailing Las Vegas, New York and Chicago.

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