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Density bonus isn't needed now

In her letter to the editor Saturday, a Community Housing Trust of Sarasota County board member says Palmer Place is not meant to address a "narrow cycle" of the real estate market.

But according to trust CEO Martina Guilfoil's testimony to the Sarasota County Commission on Aug. 29, the affordable units there are targeted at buyers earning up to \$70,000 per year -- well above the average household income in Sarasota County.

Except for a brief time during the height of the recent housing bubble, the market has always supplied sufficient quantities of housing for above-average-income buyers. In fact, according to the Sarasota County Comprehensive Plan (pages 7-18), from 1991 until 2003, between 57 percent and 73 percent of Sarasota's housing stock was affordable to average-income households. Now, in 2007, there are more than 1,500 properties in Sarasota County listed on the MLS for \$200,000 or less.

I am not saying that we should not provide opportunities to help lower-income working families achieve the dream of homeownership. But I do question if it is in the public interest to give land-use density bonuses and subsidize above-income buyers now that the bubble has deflated.

Don Schultz

Sarasota
