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## Land Sales

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# Still some bargains

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### *Large tracts of land harder to sell*

□ Some area builders have bailed out of the Orlando market, saying land prices are getting too high. But that conclusion is not shared by many experts on land value.

Susan Waller of Pardue Heid Church Smith and Waller told me:

"Land value has increased tremendously in Orlando, no question about it. Some land for multifamily has doubled in the past 2½ years. But still when you compare the Orlando market to other parts of the country, there's still a lot of very affordable property. You can see that because of the outside developers coming in."

One of the hottest recent areas for land sales is property around the Lake Mary interchange. There's no question land has appreciated there, but its value still is not really fixed.

"The market has not yet stabilized," said Ms. Waller, who added that Paulucci's Heathrow will help clarify that question.

It's difficult even to buy land around the I-4-Lake Mary interchange. As it stands now, four developers own most of the property.

"I think that's going to become an extremely visible center with high-tech

and residential, but I don't think you'll really see that until the interchange is done."

When is that? Possibly five years off.

Maury Carter of Maury Carter & Associates has long been an expert on area land values. His company has been very active lately, doing \$100 million of real estate in just over a year. The firm has another \$25 million of real estate under contract.

Did Mr. Carter think land values would continue to rise?

"I think they'll continue to go up. I don't see anything going on now to cause it to slow down," he said.

The southwest area of Orlando towards Disney has been a particularly good investment, he said.

But despite rising land prices, there are still bargains. Some sellers, for example, might offer a lower price because they need money now. In addition, some large tracts of land are harder to sell and may be offered at cheaper prices.

Not long ago, Mr. Carter represented a group that bought a 10,377-acre tract in St. Cloud. The low selling price of \$579.50 an acre will probably not be seen again in that area.