

Orlando Sentinel BUSINESS

Orlando homes-for-sale figure drops for first time in 2019

BY CAROLINE GLENN

For the first time this year, the inventory of homes for sale in Central Florida has dropped, leaving fewer homes for first-time buyers and others.

The 2% fall in inventory is a result of steady home sales, bolstered in part by falling interest rates encouraging people to buy and rising home prices encouraging people to sell.

"What that really means is homes are being purchased," said Sarah Mikhitarian, senior economist for Zillow, a real estate website. "People are starting to eat up some of that inventory."

A little more than 2,600 single-family homes sold in August, 2.7% more than August 2018, with

the bulk of sales in Osceola County, according to the latest housing report from the Orlando Regional Realtor Association.

That left a 2.3-month supply of homes in August, ORRA reports.

Mikhitarian said the changes in inventory could also be a result of more purchases in the summertime, usually peak season for home buying, before school and the holidays start.

Low-interest rates have also spurred sales, with Orlando homebuyers on average paying a 3.72% fixed interest rate, down from previous years when interest rates topped 4%. Home prices also continue to go up, with the median price for a home in the Orlando market at \$250,000 — nearly 9% more than this time

last year when the median price was \$230,000.

"It's a favorable environment to buy or sell," said Jeffrey Fagan, ORRA president and a Watson Realty Corp. agent.

But shrinking inventory could mean fewer affordable homes and more competition for them. Of the houses currently on the market in Orlando, only 19% are priced under \$196,800; 33% between \$196,800 and \$302,750; and almost half are priced above \$302,750, according to Zillow. The declining inventory is a stark contrast from the years following the recession when buyers had their pick of houses from short sales and foreclosures. Short sales and foreclosures made up less than 3% of sales last month.

"What I'm seeing is there is not a lot of homes for sale" in well-priced, popular areas, said Linda Jokbengboon, an agent with RE/MAX Town Centre. "Those will hit the market, and in a day or two be gone with multiple offers."

Homes that closed in August on average sat on the market for a little over a month.

"You've got to be able to act quickly," Jokbengboon said. "You shouldn't take too long to figure that out if that's the house you want because it will be gone. The good ones will get gobbled up."

Got a news tip? You can email Caroline at cglenn@orlando-sentinel.com or call 407-420-5685, and follow her on Twitter @bycarolineglenn.



AMR ALFIKY/AP

The Federal Reserve reported Tuesday that auto production declined 1% in August, the most since April.

US factory output rose in August

Associated Press

WASHINGTON — U.S. factory output increased in August at a solid clip, reversing a sharp drop in July, as production of metals, machinery and chemicals all rose.

The Federal Reserve said Tuesday that manufacturing production climbed 0.5% last month, after a 0.4% drop in July.

Despite the improvement, manufacturers will likely continue to struggle. Factories have been hit by the U.S.-China trade war, which has raised their costs and curtailed their exports. Manufacturing output fell in the first two quarters of this year, the first time that's happened since 2016. In the past 12 months, factory output has dropped 0.4%.

Ian Shepherdson, chief economist at Pantheon Macroeconomics, said the improvement last month was mostly a blip and the trade war will continue to drag down U.S. factories.

"Manufacturing is in recession, with no relief in sight," he said in a note to clients.

Industrial production, which includes manufacturing, mining and utilities, rose 0.6% in August. Mining output jumped 1.4%, partly because oil and gas drilling rebounded after Hurricane Barry shut down production in July. Utility output rose 0.6%.

Auto production dropped 1% in August, the most since April, the Fed report found. Clothing and paper production also dropped. Output of computers, aircraft and furniture rose.

Other measures suggest that U.S. manufacturing production will keep declining. A survey of factory purchasing managers released earlier this month showed that manufacturing activity shrank in August for the first time in three years. New orders fell sharply, the survey found.

Manufacturers have also slowed their hiring, adding just 3,000 jobs in August, down from an average of 22,000 a month last year.

Factory output fell in the first four months of this year, and dropped again in April. With 50,000 General Motors autoworkers now on strike, it will be difficult for manufacturers to boost their production this month.

The Trump administration has imposed tariffs on \$360 billion of Chinese goods, and China has retaliated with its own tariffs on American products.

Business briefing

PEOPLE ON THE MOVE



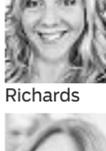
Vargas

Dr. Lina M. Vargas has joined the Windermere office of The Vascular Experts as a vascular surgeon.



Richards

Marla Richards has joined ERA Grizzard Real Estate as a real estate agent in Orlando.



Thomas

Debbie Thomas was appointed senior executive officer for system transformation for AdventHealth's Central Florida Division.

Submit professional appointments, management-level promotions and significant awards for individuals (not companies), along with photos, online at OrlandoSentinel.com/submit-peopleonmove. Or email them to peopleonmove@orlandosentinel.com with photos as .jpg attachments.



DOUGLAS R. CLIFFORD/TAMPA BAY TIMES

Bill Axley supervises the disassembly of the mill recently at Axley Bros. Saw Mill in Largo. The mill, which has closed and was sold on July 1, had provided the Tampa Bay area with rough cut cypress, cypress fencing, cypress siding, cypress mulch, special timbers and beams since 1969.

Tampa Bay sawmill cuts its last cypress log

Axley Bros. shutting down after 50 years

BY MONIQUE WELCH

Tampa Bay Times

PINELLAS PARK — Julie Pauley is used to hearing that annoying buzzing, and squeaky shrill of the sawmill from her house nearby.

But now that the sawdust has settled at Axley Bros. Saw Mill after 50 years, she said it's "eerie" to envision life without being annoyed by that same screeching sound.

"I used to say to Ron (her husband) 'put some oil on that thing,'" said Pauley, 61. "But now that I don't hear it anymore, it's like, dang, little things like that you don't think about until now."

It was literally her life. She grew up in Minnesota watching her parents, John and Lillian Axley, own and operate a sawmill, and watching her brother Bill Axley, and her uncle, Ralph Axley, work tirelessly in the business.

Even on vacations everywhere they traveled, her dad had to check out the sawmills.

One time while on vacation in Tampa Bay, they visited the Mc-Bride Saw Mill and it happened

to be for sale. Two years later, in 1969, they moved, bought the 14.5-acre property, and opened it under a new name, Axley Bros. Saw Mill, after John and Ralph.

Julie, her brother Bill and their mother, Lillian Axley, now own the business, and Julie, her husband, Ron, Bill and his son, Brian Axley help with the business.

Julie saw some of the business' greatest successes and greatest struggles, like the time just a few years after they opened, when a fire erupted overnight and forced her family to rebuild everything from scratch.

Another struggle came later between 2007 and 2009, when the family business survived the Great Recession, unlike many other small, mom-and-pop businesses.

It still amazes her and Ron, 64, that they've made it all these years.

"Business has been phenomenal," Ron said. "God has truly blessed us. We're just getting older and it's time to retire."

Ron credits his father-in-law, John, for always running a debt-free, cash and check-only business.

He says it was hard, but they adjusted by adding a fence building and siding operation to their longtime specialty in rough-cut

cypress.

Although they survived that recession, Ron says that was another consideration when deciding to close the business.

"We didn't want to go through another downturn," he said. "We're a dinosaur. With our age, it takes five or six years to recover after a downturn."

Marie Belote, the owner of Lumber & Fencing Products in Gibsonton, has worked with the Axleys since the mid-1980s and said it has always been fun and easy.

She considers them family and will miss them tremendously because she knows she'll never have anything like it.

"Their product was the absolute best on the market," Belote said. "It could not be matched."

Their biggest competitor throughout the years was Crossroads Sawmill & Lumber in Land O' Lakes. But like Axley Bros., it too is nearing the end of the road after 51 years. It will close on Nov. 5.

When the owners first heard the news that Axley Bros. was closing, it was not a surprise.

"It's kind of like the sign of the times," said Lee Williams, who is the son of the founding owner, Virgil Williams, and co-owns Crossroads with his brother, Jeff

Williams.

"The whole cypress industry in this area has pretty much dwindled out. It's kind of sad, but we were expecting it because they (Axley Bros.) were having the same problems we were as far as getting the material and the logs in."

But saying goodbye was not as easy as they thought.

On July 17, the Axleys sawed their last log, and it got pretty emotional.

"Everyone was bawling," Ron said. "It's been our life."

On Aug. 20, they dismantled the sawmill and other equipment to ship it to be sold in states like Georgia, Kentucky, Tennessee and Alabama — places that have more sawmills and greater demand.

They have to be completely off the property by Sept. 30 to make way for new owners, Blue Steel, a development company, but they plan to be gone way before then.

Blue Steel paid \$3.2 million for the property and plans to build two large warehouses. In a nod to the site's history, they plan to call it Cypress Business Park.

Monique Welch is a reporter for The Tampa Bay Times. This story was distributed by the Associated Press.

DEAL OF THE DAY

Sink your teeth into these National Cheeseburger Day deals

BY TREVOR FRASER

Sharp cheese sinking into the texture of a sizzling pink patty of ground beef. If this image elicits a craving from each your senses, then National Cheeseburger Day (Sept. 18) is the holiday for you. In honor of the juicy American original, several restaurants with Orlando area locations are offering deals to sate your appetite.

BurgerFi will sell you a cheeseburger for \$1 when you

buy another BurgerFi Cheeseburger. Customers must mention the deal when ordering in order to qualify. No substitutions. Visit burgerfi.com to find your nearest location.

Red Robin is offering up a \$5 Red Robin Gourmet Cheeseburger and bottomless steak fries with the purchase of a regular-sized drink. Find more info and locations at redrobin.com.

Ask at **Applebee's Neighborhood Bar & Grill** and you shall

receive the Classic Bacon Cheeseburger with endless fries for \$6.99. Guests must mention the deal in-store. Go to applebees.com for more.

Four Rebels American Kitchen & Bar on Mills Avenue in Orlando is taking \$2 off all burgers through Sept. 22 if you mention this deal. Get all the details on their Facebook page.

And if you stop by **Pig Floyd's Urban Barbakoa** (1326 N. Mills Ave. in Orlando), you can pick up

the Burger Beast Burger, featuring a patty with cuts of short ribs and hanger steak with cheese and a sriracha guava ketchup, served with a side of Chifles' Chips and a fountain soda in a limited edition Burger Beast 10th Anniversary Cup, for only \$10. Only 75 of these burgers will be cooked and 100 percent of the proceeds benefit Bishop Grady Villas. Check out the details on the Facebook event.

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