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# Insurance office weighs rate hike

## State-backed Citizens seeks increase of nearly 11% for property coverage

Jim Saunders  
NEWS SERVICE OF FLORIDA

TALLAHASSEE — Insurance regulators Thursday took up a request by Citizens Property Insurance Corp. to raise

rates by nearly 11 percent, as policies continue pouring into the state-backed insurer.

The Florida Office of Insurance Regulation held a three-hour hearing on the request, which, if approved, would begin taking effect Aug. 1. It was not immediately clear when regulators will make a decision on the proposed hikes.

Members of the Citizens Board of Governors decided in December to seek

an across-the-board 11 percent rate increase. The actual request is slightly lower than that, with, for example, Citizens seeking an average 10.7 increase for homeowners' "multi-peril" policies — the most-common type of coverage.

Brian Donovan, chief actuary for Citizens, said the average statewide premium for the multi-peril policies would increase from \$3,044 to \$3,371. But premiums in some areas, such as Southeast

Florida, are substantially higher than the statewide average.

The request comes amid a turbulent time in the property-insurance market, with private insurers seeking hefty rate increases and dropping customers because of financial problems. Two insurers, St. Johns Insurance Co., and Avatar Property & Casualty Insurance Co., have

See INSURANCE, Page 12A



# Realtor first: \$200M sales

More than a dozen hit the \$100M mark as the real estate profession reaches new heights in a transformed market, but challenges remain

Derek Gilliam  
Sarasota Herald-Tribune | USA TODAY NETWORK

Bruce Myer topped the list of best selling Sarasota real estate agents in 1983 with a total value of properties sold at \$8.3 million. • "Now," Myer said, "that is one sale." • Myer's 1983 total would equate to \$24 million in today's dollars. Still, that's far below the heights reached by top agents working in Sarasota and Manatee counties' sizzling real estate market, including Myer's more than \$134 million in sales for the past year. See REALTORS, Page 8A

Among the Sarasota-Manatee Realtors in the \$100 million club are, from left, Kim Ogilvie, Bruce Myer and Judie Berger. THOMAS BENDER/HERALD-TRIBUNE

# Probe: UF cut corners in rush to hire Ladapo

Faculty committee finds 'irregularities' in process

Douglas Ray  
Gainesville Sun | USA TODAY NETWORK

University of Florida administrators cut corners in the rush to hire Dr. Joseph Ladapo with tenure in the College of Medicine last fall, an investigative committee of the UF Faculty Senate concluded.

A report submitted by the committee Thursday found "irregularities" that "appeared to violate the spirit, and in review the exact letter, of UF hiring regulations and procedures, particularly in the vital role faculty play in evaluating the qualifications of their peers."

Even so, faculty in the College of Medicine acknowledged that "this example was a more extreme version of what often occurs," according to the report.

Ladapo was named state surgeon general by Gov. Ron DeSantis within days of his appointment to the UF faculty. Since then, he has pushed back against COVID-19 safety measures recommended by the federal Centers for Disease Control and Prevention, further limited publicly available data related to the pandemic, and downplayed the importance of vaccines.

The Gainesville Sun and the USA TODAY Network in Florida previously reported the pivotal role played by the chair of the UF Board of Trustees, Mor-teza "Mori" Hosseini, in bringing Ladapo to the Gainesville campus.

See LADAPO, Page 10A

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# Realtors

Continued from Page 1A

Real estate in Sarasota-Manatee, as in much of Florida and across the U.S., has undergone a dramatic transformation in a remarkably short period, changing the profession along the way. The area's long overlooked luxury segment has taken off, drawing new buyers who see bargains on the less crowded Gulf coast.

In the broader market, more buyers are chasing fewer properties for sale, driving up prices at a dizzying rate. Until recently, borrowing rates remained exceedingly low by historic standards, which, combined with pandemic driven demographic trends have driven sales totals to the stratosphere.

Five years ago, only one real estate agent in the Sarasota area had ever tallied \$100 million or more in sales in a year. Over the next couple years, two or three Realtors managed it. And in 2020, five Realtors sold property totaling in nine figures.

Then came 2021, not only did more than a dozen Realtors join the \$100 million club, but for the first time in this region, the \$200 million threshold in closed sales was breached, according to Multiple Listing Service data.

The dollar volume of all residential real estate transactions in Sarasota-Manatee totaled about \$15.3 billion in 2021, up from a record \$10.5 billion in 2020, according to Realtor Association of Sarasota and Manatee data. Total volume of residential transactions were \$8.2 billion in 2019 and \$7.7 billion in 2018.

"This past year has shattered all records" said Kim Ogilvie, who last year sold nearly \$119 million worth of property. "To have this volume at this price range is unprecedented."

## The climb

Ogilvie, a Realtor with Michael Saunders & Company, started her career in the Sarasota real estate market in the 1980s, well before the area's waterfront views demanded multimillion-dollar bank accounts. Those were much quieter days.

"When I moved here in 1983, you could roll a bowling ball down Main Street and not hit a soul," she said.

That's not the case today.



"People think it's easy because properties are selling so fast (in Sarasota)," Judie Berger, of Premier Sotheby's International Realty, said. "But it's actually much more difficult."

PHOTOS BY THOMAS BENDER/HERALD-TRIBUNE



Bruce Myer, of Coldwell Banker Realty, said it could be hard to hit the \$100 million mark again, his personal best after a \$60 million year in 2020.



"This past year has shattered all records," said Kim Ogilvie, of Michael Saunders & Company, who last year sold nearly \$119 million worth of property. "To have this volume at this price range is unprecedented."

## The top 12

Ranking of Sarasota area Realtors according to total sales volume in 2021, according to Multiple Listing Service data. This data does not include new construction projects where sales may have occurred over several years. Some Realtors also on the list worked with a team of licensed real estate agents.

1. **Roger Pettingell**, Coldwell Banker Realty, \$206.8 million
2. **Jessica Adair**, Locals Realty, \$203 million
3. **Jason Sato**, Sato Real Estate Inc., \$190.1 million
4. **Reid Murphy**, Developers Realty Inc., \$172 million
5. **Joel Schemmel**, Premier Sotheby's International Realty, \$158.3 million
6. **Toni Zarghami**, Keller Williams Classic Group, \$149.0 million
7. **Bruce Myer**, Coldwell Banker Realty, \$134.5 million
8. **Judy Kepecz-Hayes**, Coldwell Banker Realty, \$133.3 million
9. **Judie Berger**, Premier Sotheby's International Realty, \$121.0 million
10. **Peter Laughlin**, Premier Sotheby's International Realty, \$118.9 million
11. **Kim Ogilvie**, Michael Saunders & Company, \$118.8 million
12. **Cliff Glansen**, Flatfee.com, \$112.8 million

Downtown Sarasota has several condo complexes in the works, where units start above \$2 million. There are also several luxury apartment projects that could add hundreds of new units to the market in the next couple years.

Anna Maria Island recently had a Gulf-front mansion sell for \$16 million, setting the record for a residential prop-

erty sale in Manatee County.

Barrier island properties all along Sarasota-Manatee continue to demand prices not previously seen here.

Ogilvie said she thinks the area's ranking as the best place to retire, one of the 10 best metro areas to live and the beaches making repeat appearances on numerous websites' and periodicals' "best" lists have helped a wider audience discover Sarasota property.

There's also the pandemic related change to migration trends.

When the pandemic forced many people into lockdowns, leading to many businesses to offer more remote work options, real estate markets like Sarasota's, with year-round favorable weather and plenty of outdoor activities were positioned to capitalize as preferences changed.

Judie Berger, a Realtor focused on Siesta Key with Premier Sotheby's International Realty, said before the pandemic she would start the year with between 20 and 30 listings.

Berger had a closed sales volume of about \$121 million last year.

This year, she's had as few as a just a couple listings. The scarce availability has driven up prices.

"The irony is those sales figures happened with almost no inventory," Ogilvie said.

Still, real estate agents tell the Herald-Tribune that Sarasota's luxury market remains a bargain compared to the Miami and Naples markets.

For years, the Sarasota luxury market has been overshadowed by the more established markets of Naples and Miami. In many ways, it still is.

Ogilvie said there are just 13 active listings of more than \$10 million in the Sarasota market.

There are 43 listings in Naples listed on Zillow.com for sale for more than \$10 million and Miami-Dade had more than 200 listings of more than \$10 million with several of those above \$50 million.

## Increased competition

Every new real estate agent in the business hears about the importance of landing listings, especially in the market agents find today.

Data from the Realtor Association of Sarasota and Manatee released in the middle of March puts the total number of active listings at less than 1,300 for the two-county area.

"People think it's easy because properties are selling so fast (in Sarasota)," Berger said. "But it's actually much more difficult."

The local Realtor association has a membership of more than 8,600 active real estate agents. That means that there's about six Realtors for every home on the market. There were 7,750 real estate agents in May 2021, according to a RASM spokeswoman.

Without listings and with so few properties for sale, it may not be the best time to jump into the profession, said Myer, a Realtor with Coldwell Banker Realty's Longboat Key office.

He also said it could be hard to hit the \$100 million mark again, his personal best after a \$60 million year in 2020.

Long-time Realtors who had connections stretching back decades were able to take advantage of the uptick in velocity and price of the Sarasota luxury market, he said.

Myer pointed out that nearly every broker who achieved more than \$100 million in closed sales last year had been in the Sarasota market for decades.

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