

FLORIDA BUILDINGS I LOVE

No. 3: Ca’ d’Zan, 1925, Sarasota

5900 Bay Shore Road.
Dwight James Baum,
architect.

Harold Bubil Real Estate Editor Emeritus
Sarasota Herald Tribune
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Sarasota’s ultimate building is the Venetian Gothic daydream of John and Mable Ringling, as executed through the talent of Dwight James Baum, a foremost New York society architect in the 1910s, ’20s and ’30s. The Ringlings originally considered Frank Reed Martin to design their bay-front palace, but he was replaced by Baum, whom John Ringling considered better suited to the task. Baum achieved a level of success as a young man during the 1910s, designing homes for “new money” in suburban New York. “Riverdale-on-Hudson and Fieldston had major homes, quite spectacular,” said Ron McCarty, who served as keeper of the Sarasota mansion until his retirement in 2018. “And, of course, Ringling would have seen them. I’m sure that is why he hired Dwight James Baum because he knew this (Ca’ d’Zan) was a major project for Sarasota. This was not just a beautiful home on the water. This was the most important home on the



Ca’ d’Zan, the mansion of John and Mable Ringling, was designed in 1925 by Dwight James Baum.
HERALD-TRIBUNE FILE

West Coast, and it still is. “Thomas Reed Martin had worked with Mable,” said McCarty. “Martin had commissioned someone to do a painting that Mable was to accept or reject. I believe that was returned to him, and I am sure Dwight James Baum improved on all the original drawings that had

been done.” For more than 90 years, the building has been Lesson No. 1 in Sarasota culture, for both schoolchildren and newcomers. It is at once an essay in taste and ostentation, in wealth and in culture – traits found throughout Sarasota’s social fabric.

“Florida Buildings I Love” is Harold Bubil’s homage to the Sunshine State’s built environment. This article originally ran on Dec. 28, 2016. It has been updated to reflect Ron McCarty’s retirement.

Home Front

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that 5% is still a historically low interest rate, this increase of over 60% in borrowing costs coupled with 20% to 30% increases in the price of homes throughout Southwest Florida, necessarily impacts the amount of available buyers in the market. As of the writing of this article, the Federal Reserve suggested that a more aggressive rate hike of a half of a percentage point could be their next move – the biggest single increase in 20 years.

While the interest rate for home loans is not directly tied to the federal funds rate, it is sure to have an impact on pushing the rates higher. Those most impacted by increased borrowing costs are first-time homebuyers who have already been stretched by rising prices and strong competition from cash buyers. In addition, those in the market that have to move for one reason or another will likely have to adjust their target purchase price in order to account for the increase in borrowing costs. The affordability challenges in our market will only be exacerbated by the increase in interest rates. Fortunately, banks balance sheets

are weighted heavily with cash and they will be interested in lending to qualified borrowers. The mortgage market is already responding to the rising interest rate environment with new loan products designed to keep borrowing costs lower for buyers. The most notable is the adjustable rate mortgage (ARM) that provides reduced borrowing costs on the front end of the loan. While these products carry a negative connotation from their abuse in the early 2000s, I anticipate that we will see more of these options enter the market in a more responsible manner. Now, more than ever, it is important to work with a local loan professional to identify the most suit-

able loan product for your needs. The shift in demand described above is healthy for our local real estate market. Over time, we may see a decrease in activity (closed sales), but the home prices will remain buoyed by the limited supply of available homes. One thing is constant in our local real estate market – we remain a desirable destination for the nearly 1,000 people that are moving to Florida every day. While the demand may be cooled slightly due to higher borrowing costs, I anticipate a solid performance in the months ahead. Peter Crowley is president of Re/Max Alliance Group.

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