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Home buyers gain ground in South Florida

For-sale inventory up 156% from last year



Residential real estate sales and prices in South Florida's Broward County were down in October from their year-ago levels, as still rising inventory added fuel to the buyer's market, according to statistics provided by the Realtor Association of Greater Fort Lauderdale.

Single-family home sales totaled 670 last month, down 23.4 percent from a year earlier when 875 homes were sold. Condo-townhome sales dropped 43.7 percent during the period, falling from 1,139 to 641. The total number of single-family and condo-townhouse listings on the market in October rose to 24,780, up 2.5 percent from the previous month's 24,179, and up 156 percent from 9,677 in October 2005. The huge increase in inventory has been a major factor in the region's sales slowdown and is keeping a lid on home prices, according to statistics.

The median sales price of a single-family home slipped 1.4 percent to \$359,950 in October compared with \$365,000 a year ago. The median price of a condo-townhome was \$207,500 last month, up 1 percent from \$205,000 in September, and up 4.3 percent from \$199,000 a year ago.

Reflecting the regional slowdown, third-quarter home sales statewide were off 34 percent from the same quarter last year, according to the Florida Association of Realtors.

Realtors reported selling 43,395 existing single-family homes between July 1 and Sept. 30 this year, compared with 65,364 homes during third-quarter 2005.

The statewide existing-home median sales price remained stable at \$247,900 in the third quarter, compared with \$247,800 a year ago.

Sales of existing condos also decreased during the quarter, with a total of 12,538 condos sold statewide, down 41 percent from 21,240 in third-quarter 2005, according to FAR. The statewide median sales price for condos decreased 3 percent to \$204,300 for the quarter, compared with \$210,900 a year ago.

Among the state's larger markets, the Miami metropolitan statistical area (MSA) reported 2,137 existing homes sold for the quarter, a decrease of 30 percent from the 3,070 homes sold a year ago. The market's existing-home median sales price increased 4 percent from last year, rising from \$363,300 to \$377,700. A total of 2,264 existing condos sold in the market over the three-month period, down 28 percent from a year ago, while the existing-condo median price declined 4 percent to \$258,200.