

Florida existing home, condo sales rise in January 2010

ORLANDO, Fla. – Feb. 26, 2010 – Florida’s existing home sales rose in January, marking 17 months that sales activity has increased in the year-to-year comparison, according to the latest housing data released by Florida Realtors®.

Existing home sales increased 24 percent last month with a total of 10,465 homes sold statewide compared to 8,444 homes sold in January 2009, according to Florida Realtors. January’s statewide sales of existing condos rose 81 percent compared to the previous year’s sales figure.

Sixteen of Florida’s metropolitan statistical areas (MSAs) reported increased existing home sales in January; all MSAs had higher condo sales. A majority of the state’s MSAs have reported increased sales for 19 consecutive months.

“Now is the time for anyone thinking of buying a home in Florida to make that decision,” said 2010 Florida Realtors President Wendell Davis, a broker and regional vice president with Watson Realty Corp. in Jacksonville. “Markets across the state are seeing increased sales, yet conditions remain very favorable with still-low mortgage rates, a range of housing inventory and attractive prices. As an added incentive, buyers need to accelerate their plans because a purchase contract must be in place by the end of April to take advantage of the extended and expanded federal tax credit. To find out more, consult a Realtor about options, qualification criteria and opportunities in your local housing market.”

Florida’s median sales price for existing homes last month was \$130,900; a year ago, it was \$139,400 for a 6 percent decrease. Analysts with the National Association of Realtors (NAR) note that sales of foreclosures and other distressed properties continue to downwardly distort the median price because they generally sell at a discount relative to traditional homes. The median is the midpoint; half the homes sold for more, half for less.

The national median sales price for existing single-family homes in December 2009 was \$177,500, up 1.4 percent from a year earlier, according to NAR. In California, the statewide median resales price was \$306,820 in December; in Massachusetts, it was \$305,000; in Maryland, it was \$244,820; and in New York, it was \$222,000.

According to NAR’s latest outlook, homebuyers are taking advantage of the federal tax credit. “With inventory levels trending down over the past 18 months, we expect broadly balanced housing market conditions in much of the country by late spring with more areas showing higher prices,” said NAR Chief Economist Lawrence Yun.

In Florida’s year-to-year comparison for condos, 4,631 units sold statewide last month compared to 2,554 units in January 2009 for an increase of 81 percent. The statewide existing condo median sales price last month was \$97,300; in January 2009 it was \$113,300 for a 14 percent decrease. The national median existing condo price was \$183,700 in December 2009, according to NAR.

Interest rates for a 30-year fixed-rate mortgage averaged 5.03 percent last month, slightly lower than the average rate of 5.05 percent in January 2009, according to Freddie Mac. Florida Realtors’ sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state’s smaller markets, the Fort Walton Beach MSA reported a total of 143 homes sold in January compared to 118 homes a year earlier for a 21 percent increase. The market’s existing home median sales price last month was \$201,400; a year ago it was \$188,300 for an increase of 7 percent. A total of 70 condos sold in the MSA in January compared to 25 units sold the same month a year earlier for an increase of 180 percent. The existing condo median price last month was \$270,800; a year earlier, it was \$268,800 for a gain of 1 percent.

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Existing-home sales
down by month, higher by
year, says NAR.

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