

## Florida's existing home, condo sales rise in June 2010

ORLANDO, Fla., July 22, 2010 – Sales of existing homes in Florida rose 15 percent in June, marking 22 consecutive months that sales activity has increased in the year-to-year comparison, according to the latest housing data released by Florida Realtors®.

A total of 18,038 single-family existing homes sold statewide last month compared to 15,732 homes sold in June 2009, according to Florida Realtors. June's statewide existing home sales increased 7.7 percent over statewide sales activity in May. Meanwhile, last month's statewide existing-home median price of \$143,400 was 2.1 percent higher than May's statewide existing-home median price of \$140,400. It marks the fourth month in a row that the statewide existing-home median price has increased over the previous month's median.

Fifteen of Florida's metropolitan statistical areas (MSAs) reported higher existing home sales in June, while 16 MSAs posted increased existing condo sales. A majority of the state's MSAs have reported increased sales for 24 consecutive months.

Florida's median sales price for existing homes last month was \$143,400; a year ago, it was \$147,700 for a decrease of 3 percent. 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 May 2010 was \$179,400, up 2.7 percent from a year earlier, according to the National Association of Realtors® (NAR). In California, the statewide median resales price was \$324,430 in May; in Massachusetts, it was \$299,000; in Maryland, it was \$249,177; and in New York, it was \$194,900.

More jobs are key to the continued recovery of the housing market, according to NAR's latest industry outlook. "If jobs come back as expected, the pace of home sales should pick up later this year and reach a sustainable level of activity given very favorable affordability conditions," said NAR Chief Economist Lawrence Yun. "We'll also keep a close eye on market conditions on the Gulf Coast."

In Florida's year-to-year comparison for condos, 6,916 units sold statewide last month compared to 5,215 units in June 2009 for an increase of 33 percent. The statewide existing condo median sales price last month was \$95,000; in June 2009 it was \$112,800 for a 16 percent decrease. The national median existing condo price was \$181,300 in May, according to NAR.

The interest rate for a 30-year fixed-rate mortgage averaged 4.74 percent in June, down from the 5.42 percent averaged during June 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 larger markets, the Tampa-St. Petersburg-Clearwater MSA reported a total of 3,226 homes sold in June compared to 2,848 homes a year earlier for a 13 percent increase. The market's existing home median sales price was \$138,400; a year earlier it was \$139,400 for a decrease of 1 percent. A total of 912 condos sold in the MSA in June compared to 671 units sold in June 2009 for an increase of 36 percent. The existing condo median price was \$99,100; a year earlier, it was \$113,300 for a decrease of 13 percent.