

## Florida Home Sales - May 23 2008

ORLANDO, Fla. – May 23, 2008 – Florida Realtors® statewide reported an upswing in existing home and condominium sales from March to April 2008, according to the latest housing statistics released by the Florida Association of Realtors® (FAR). A total of 11,200 existing single-family homes changed hands in April, a 20 percent increase over the previous month when 9,330 homes sold. Existing condo sales statewide rose 21.6 percent, with 3,900 units sold in April compared with 3,207 condos in March.

The median price for existing condos increased slightly as well during the one-month period. The median price of an existing condo in April was \$179,200, up 1.6 percent from March's figure of \$176,300.

In the latest National Association of Realtors® (NAR) housing outlook, Chief Economist Lawrence Yun predicts that home sales and prices throughout most of the nation will improve in the second half of the year, especially if access to mortgages backed by the Federal Housing Administration, Fannie Mae or Freddie Mac increases. "There are many reasons for people to get into the housing market today, and very few reasons not to," Yun says. "With the plentiful supply of homes for sale at affordable prices, interest rates approaching 40-year lows, and the strong track record of housing as a good long-term investment, conditions are ripe for buyers."

In the year-to-year comparison, a total of 11,200 existing homes sold statewide last month while 12,358 homes sold in April 2007 for a decrease of 9 percent, according to FAR. Florida's median sales price for existing homes last month was \$198,900; a year ago, it was \$239,000 for a 17 percent decrease. But, looking back to April 2003, the statewide median sales price for single-family homes has increased about 30.9 percent over the five-year-period, according to FAR records – at that time, the statewide existing-home median price was \$151,900. The median is the midpoint; half the homes sold for more, half for less.

In a year-to-year comparison for condos, 3,900 units sold statewide compared to 4,633 in April 2007 for a 16 percent decline. The statewide existing-condo median sales price last month was \$179,200; in April 2007 it was \$221,300 for a 19 percent decrease. NAR reported the national median existing condo price was \$219,400 in March 2008.

The national median sales price for existing single-family homes in March 2008 was \$198,200, down 8.3 percent from a year earlier, according to NAR. In California, the statewide median resales price was \$413,980 in March; in Massachusetts, it was \$315,000; in Maryland, it was \$283,692; and in New York, it was \$210,000.

Last month, interest rates for a 30-year fixed-rate mortgage averaged 5.92 percent, down from the average rate of 6.18 percent in April 2007, according to Freddie Mac. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Several of Florida's metropolitan statistical areas (MSAs) showed gains in existing home sales for the month. Realtors around the state reported an increase in phone calls, home showings and other business activity, as well as higher pending home sales in their markets. Pending sales are based on contracts signed but not closed.

Among the state's smaller markets, the Fort Pierce-Port St. Lucie MSA reported a total of 388 homes sold in April compared to 290 homes a year ago for a 34 percent increase. The existing home median sales price was \$159,200; a year ago, it was \$242,600 for a 34 percent decrease. A total of 101 existing condos sold in the MSA last month compared to 83 condos the previous April for a 22 percent increase. The market's existing condo median price was \$151,700; a year ago, it was \$163,800 for a decrease of 7 percent.

Scott Wingfield, president of the Realtors Association of St. Lucie and general manager of Coldwell Banker Thomas J. White Realty in Port St. Lucie, says it appears that buyer activity is increasing and the market is beginning to stabilize. "We're working through inventory and that's encouraging," he says. "Our area is thriving in terms of business diversity and job opportunities relating to bio-tech and research industries. The environment for buyers couldn't be better – mortgage rates are still at historic lows and Congress is working on legislation that will boost the recovery of the housing sector."