

## Home Sales – 25 August 2008

ORLANDO, Fla. – Aug. 25, 2008 – Single-family existing home sales rose in Florida for the first time in more than two years: While only six more homes sold in July 2008 than in July 2007, it could indicate stabilization in Florida's housing sector, according to the latest housing statistics released by the Florida Association of Realtors® (FAR).

A total of 11,498 existing homes sold statewide last month while 11,492 homes sold in July 2007, maintaining the same level of sales activity in the year-to-year comparison, according to FAR. The last time statewide sales of existing homes outpaced the previous year's sales figure was in the year-end 2005 report, according to FAR records, when sales were up 2 percent over year-end 2004.

Florida's median sales price for existing homes last month was \$193,600; a year ago, it was \$238,900 for a 19 percent decrease. But, looking back to July 2003, the statewide median sales price for single-family homes has increased 18 percent over the five-year-period, according to FAR records – at that time, the statewide existing-home median price was \$164,000. 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 June 2008 was \$213,800, down 6.7 percent from a year earlier, according to NAR. In California, the statewide median resales price was \$368,250 in June; in Massachusetts, it was \$334,900; in Maryland, it was \$306,083; and in New York, it was \$219,000.

Industry analysts predict that the housing stimulus bill recently passed by Congress should help boost the housing sector's recovery. Existing home sales nationwide are expected to show some modest improvement in the coming months, according to the latest housing outlook from the National Association of Realtors® (NAR). "With a tax credit now available to first-time home buyers, increases in home sales could be sustained with the momentum carrying into 2009," says NAR Chief Economist Lawrence Yun.

In a year-to-year comparison for condos, 3,375 units sold statewide compared to 3,641 in July 2007 for a 7 percent decline. The statewide existing-condo median sales price last month was \$168,500; in July 2007 it was \$194,100 for a 13 percent decrease. NAR reported the national median existing condo price was \$224,200 in June 2008.

Last month, interest rates for a 30-year fixed-rate mortgage averaged 6.43 percent, down from the average rate of 6.70 percent in July 2007, according to Freddie Mac. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

More than half of Florida's metropolitan statistical areas (MSAs) reported increased sales of existing homes in July; seven MSAs also showed gains in condo sales. Realtors around the state reported increased business activity, including more telephone calls, more home showings and a rise in pending sales.

Among the state's large to medium-size markets, the West Palm-Boca Raton MSA

reported a total of 652 homes sold in July compared to 605 homes a year ago for an 8 percent increase. The existing home median sales price was \$291,300; a year ago, it was \$372,200 for a 22 percent decrease. A total of 510 existing condos sold in the MSA last month compared to 440 condos the previous July for a 16 percent increase. The market's existing condo median price was \$152,300; a year ago, it was \$178,200 for a 15 percent decrease.

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