

Florida's existing home, condo sales up in October 2009

Existing-home sales record another big gain, says NAR

ORLANDO, Fla. – Nov. 23, 2009 – Florida's existing home sales rose in October, marking 14 months that sales activity has increased in the year-to-year comparison, according to the latest housing data released by Florida Realtors®. October's statewide sales also increased over sales activity in September in both the existing home and existing condominium markets.

Existing home sales rose 45 percent last month with a total of 15,160 homes sold statewide compared to 10,444 homes sold in October 2008, according to Florida Realtors. Statewide existing home sales last month increased 5.1 percent over statewide sales activity in September.

Florida Realtors also reported an 82 percent increase in statewide sales of existing condos in October compared to the previous year's sales figure; statewide existing condo sales last month rose 6.1 percent over the total units sold in September.

All of Florida's metropolitan statistical areas (MSAs) reported increased existing home sales and higher condo sales in October. A majority of the state's MSAs have reported increased sales for 16 consecutive months.

Florida's median sales price for existing homes last month was \$140,300; a year ago, it was \$169,700 for a 17 percent decrease. Housing industry 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 September 2009 was \$174,900, down 8.1 percent from a year earlier, according to NAR. In California, the statewide median resales price was \$296,090 in September; in Massachusetts, it was \$290,000; in Maryland, it was \$261,718; and in New York, it was \$213,900.

According to NAR's latest industry outlook, the housing market is continuing its positive momentum. "We're getting early indications of price stabilization, but we need a steady supply of qualified buyers to meaningfully bring inventories down and return us to a period of normal, steady price growth," said NAR Chief Economist Lawrence Yun. "That, in turn, would help fully remove consumer fears, which would then revive the broader economy."

In Florida's year-to-year comparison for condos, 5,398 units sold statewide last month compared to 2,958 units in October 2008 for an 82 percent increase. The statewide existing condo median sales price last month was \$105,200; in October 2008 it was \$147,900 for a 29 percent decrease. The national median existing condo price was \$175,100 in September 2009, according to NAR.

Interest rates for a 30-year fixed-rate mortgage averaged 4.95 percent last month, a significant drop from the average rate of 6.20 percent in October 2008, 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 Gainesville MSA reported a total of 172 homes sold in October compared to 130 homes a year earlier for a 32 percent increase. The market's existing home median sales price last month was \$156,700; a year ago it was \$173,300 for a 10 percent decrease. A total of 22 condos sold in the MSA in October, up 22 percent over the 18 units sold in October 2008. The existing condo median price last month was \$116,700; a year earlier, it was \$133,300 for a 12 percent decrease.