

Florida's existing home, condo sales up in Dec. and for 2010

ORLANDO, Fla. – Jan. 20, 2011 – Sales of existing homes and condominiums in Florida rose in December, a positive trend also reported at the close of 2010 as statewide sales activity posted gains over the previous year, according to the latest housing data released by Florida Realtors®.

A total of 15,550 existing single-family homes sold statewide in December, up 4 percent from the 14,923 homes sold in December 2009. The statewide existing home median sales price last month was \$133,100; in December '09 it was \$139,800 for a 5 percent decrease, according to Florida Realtors' data. However, December's statewide existing home median price was higher than the \$132,700 reported in November 2010. The national median existing single-family home price was \$171,300 in November, according to the latest data available from the National Association of Realtors® (NAR). The median is the midpoint; half the homes sold for more, half for less.

In December, 12 of Florida's metropolitan statistical areas (MSAs) reported higher existing home sales and 14 MSAs reported higher existing condos sales. In the year-to-year comparison for statewide existing condo sales, a total of 6,673 units changed hands last month, up 12 percent from the 5,955 condos sold in December 2009. The statewide existing condo median sales price in December was \$88,100; in December '09 it was \$106,700 for a 17 percent decrease. The national median existing condo price was \$165,300 in November, according to NAR.

Looking back on 2010, Florida's existing home sales rose 5 percent for the year, with a total of 170,848 homes sold compared to 162,873 homes sold in 2009. Statewide existing home sales activity in 2010 also was 37.5 percent higher than 2008 statewide sales, records show. The statewide existing home median price for 2010 was \$136,500; it was \$142,500 in 2009 for a 4 percent decrease.

"It's encouraging to close out the year for Florida's housing market with increased sales activity," said 2011 Florida Realtors President Patricia "Pat" S. Fitzgerald, manager/broker-associate with Illustrated Properties in Hobe Sound. "The homebuyer tax credits helped to fuel home and condo sales during the first half of 2010, while favorable affordability conditions and historically low mortgage rates continued to bring buyers into the market in the waning months of the year.

"Looking to the future, 2011 is going to be a year of opportunity for buyers and sellers," Fitzgerald added. "Industry analysts report seeing steady economic improvements, including more jobs and stronger consumer confidence, which will have a positive, stabilizing impact on the housing market."

In Florida's condo market, a total of 72,050 units sold statewide in 2010, a gain of 29 percent compared to 55,900 units sold in 2009. Statewide existing condo sales activity in 2010 was up 90.6 percent over the 2008 sales level, records show. The statewide existing condo median price in 2010 was \$91,300; it was \$108,000 in 2009 for a 15 percent decrease.

The latest industry outlook from NAR offers positive predictions for 2011. "Continuing gains in home sales are encouraging, and the positive impact of steady job creation will more than trump some negative impact from a modest rise in mortgage interest rates, which remain historically favorable," said NAR Chief Economist Lawrence Yun. "All the indicator trends are pointing to a gradual housing recovery."

In December, the interest rate for a 30-year fixed-rate mortgage averaged 4.71 percent, down from the 4.93 percent average during the same month a year earlier, according to Freddie Mac. Florida Realtors' sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.