

## Florida's existing home, condo sales rise in April 2009

### NAR: Existing-home sales rise in April

ORLANDO, Fla. – May 27, 2009 – Florida's existing home sales rose in April – the eighth consecutive month that sales activity increased in the year-to-year comparison, according to the latest housing data released by the Florida Association of Realtors® (FAR). April's statewide sales showed gains over the previous month's sales level in both the existing home and existing condominium markets.

Existing home sales rose 18 percent last month with a total of 13,111 homes sold statewide compared to 11,133 homes sold in April 2008, according to FAR. April's statewide existing home sales were slightly higher than statewide activity in March.

Florida Realtors also reported a 21 percent rise in statewide sales of existing condos in April; existing condo sales last month increased 6.2 percent over the total units sold in March.

Fourteen of Florida's metropolitan statistical areas (MSAs) reported increased existing-home sales in April and 11 MSAs also showed gains in condo sales. A majority of the state's MSAs have reported increased sales for 10 consecutive months.

Florida's median sales price for existing homes last month was \$138,500; a year ago, it was \$199,500 for a 31 percent decrease. Housing industry analysts with the National Association of Realtors® (NAR) note, however, a significant downward distortion in the current median price due to many discounted sales, including a large number of foreclosures. 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 March 2009 was \$174,900, down 11.5 percent from a year earlier, according to NAR. In California, the statewide median resales price was \$253,040 in March; in Massachusetts, it was \$255,000; in Maryland, it was \$264,302; and in New York, it was \$222,500.

According to NAR's latest housing industry outlook, it could take a few months for the housing market to gain momentum, though there are signs of stabilization. "The share of lower priced home sales has trended up, indicating a return of many first-time buyers," says NAR Chief Economist Lawrence Yun. "Buyer traffic has been rising, and real estate offices are getting phone inquires about the tax credit. By early summer we should be seeing a positive impact on home sales from record-low mortgage interest rates in addition to the stimulus provisions."

In Florida's year-to-year comparison for condos, 4,660 units sold statewide compared to 3,862 units in April 2008 for a 21 percent increase. The statewide existing condo median sales price last month was \$106,600; in April 2008 it was \$178,900 for a 40 percent decrease. In the latest data available at press time, NAR reported the national median existing condo price was \$177,600 in March 2009.

Interest rates for a 30-year fixed-rate mortgage averaged 4.81 percent last month, down significantly from the average rate of 5.92 percent in April 2008, according to Freddie Mac. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's smaller markets, the Pensacola MSA reported a total of 316 homes sold in April compared to 272 homes a year ago for a 16 percent increase. The existing home median sales price was \$143,300; a year ago, it was \$157,400 for a 9 percent decrease. In the year-to-year comparison for the existing condo market, 48 units sold in the MSA last month, up 9 percent compared to 44 condos sold the previous April. The market's existing condo median price remained level at \$250,000.

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