

REAL ESTATE trends



SALES ARE PICKING UP...

in markets where prices are deflated, but the business is different than it was before the bubble burst, observers say.

The housing market in deflated states - like Florida - show signs of a rebound. Analysts say that prices have fallen to the point that those with average salaries can afford to buy once again. "The buyers are returning," says Lawrence Yun, National Association of Realtors (NAR) chief economist. "And in such a strong way that, now, we are hearing in some cases there is multiple bidding, which hints that maybe pricing is reaching a bottom point. But inventory remains high."

November 2008, reports indicated that for the second

month in a row, Florida's existing home sales rose in October, with Florida Realtors® reporting a 15 percent increase in activity in the year-to-year comparison; and last month's sales of existing condos statewide increased 5 percent in the year-to-year comparison, according to the latest housing data released by the Florida Association of Realtors (FAR).

A total of 10,443 existing homes sold statewide last month, up 15 percent over the 9,118 homes sold in October 2007, according to FAR. Florida Realtors also reported higher

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statewide existing home and existing condo sales in September compared to the year-ago levels.

Thirteen of Florida's metropolitan statistical areas (MSAs) reported increased existing-home sales in October; seven MSAs also showed gains in condo sales, marking the fourth consecutive month that a number of markets have noted higher sales activity.

Florida's median sales price for existing homes during the third quarter of 2008 was \$169,700; a year ago, it was \$222,200 for a 24 percent decrease. 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 2008 was \$190,600, down 8.6 percent from a year earlier, according to the National Association of Realtors (NAR). In California, the statewide median resales price was \$316,480 in September; in Massachusetts, it was \$295,000; in Maryland, it was \$271,520; and in New York, it was \$215,000. Florida is becoming once again affordable.

In Florida's year-to-year comparison for condos, 2,956 units sold statewide compared to 2,805 sold in October 2007 for a five percent increase. The statewide existing condo median sales price last month was \$147,600; in October 2007 it was \$192,300 for a 23 percent decrease. In the latest data available at press time, NAR reported the national median existing condo price was \$199,400 in September 2008.

Among the state's large to medium-size markets, the Miami MSA reported a total of 453 homes sold in October compared to 367 homes a year ago for a 23 percent increase. The existing home median sales price was \$246,800; a year ago, it was \$354,800 for a 30 percent decrease. In the year-to-year comparison for the existing condo market, a total of 439 units sold in the MSA last month, up 1 percent compared to 436 condos sold the previous October. The market's existing condo median price was \$197,400; a year ago, it was \$268,300 for a 26 percent decrease.

From a dollars-and-cents perspective, it's certainly a buyer's market. Asking prices for Orlando-area homes have not been so low at any time in the past four or five years, and the number of properties on the market is still at or near record levels. "There's a substantial amount of inventory still to be sold," said Hank Fishkind, a pri-

vate economist who analyzes the Florida and Central Florida real-estate markets for Attorney's Title Insurance Fund and other industry groups and companies.

Foreclosures will continue adding to the volume of homes for sale and keep downward pressure on prices throughout the year, Fishkind predicts, though he notes that the rate of increase in the number of foreclosures is now slowing.

The median sales price for existing homes in Central Florida has fallen about 30 percent in the past year, to well below \$200,000. Prices are now back to levels last seen in the spring of 2004. New-home prices in the Orlando area have dropped

about 20 percent from their 2006 peak, according to some industry surveys, to just more than \$300,000, and are still heading down.

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Most homebuyers during the early years of a mortgage also "itemize" on their federal tax return to take advantage of the deductions they can take for property taxes and home-loan interest. But even those who claim just the standard deduction can use another new tax break to deduct at least part of their property taxes: \$1,000 for joint filers, \$500 for singles. "I think that, if someone buys a home today and locks in a low-rate, long-term mortgage, they will be glad they did 10 years from now," said Chris Toadvine, a certified financial planner in Orlando and president of the Financial Planning Association of Central Florida.

Information courtesy of the Florida Association of Realtors.

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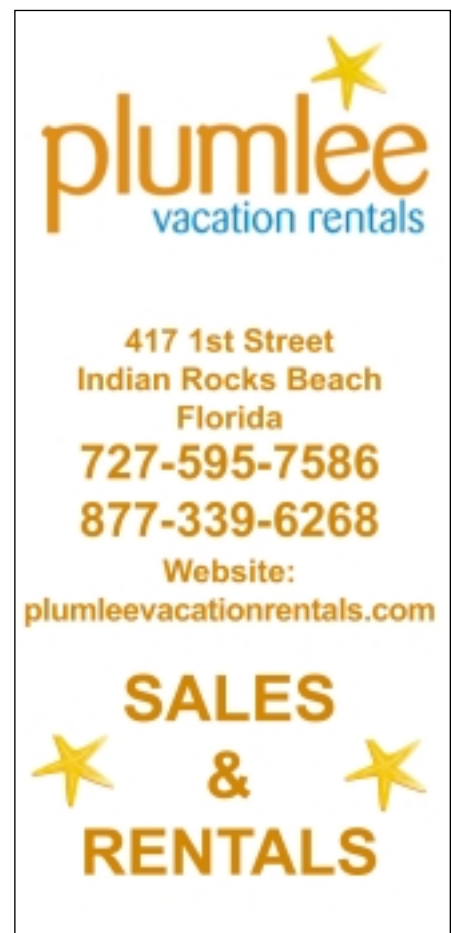
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