

Florida's Existing Condo Sales Improve in 1Q 2008 Compared to 4Q 2007

Panama City Beach had the second least negative percent change in all the state of Florida according to the numbers below with regards to single family home sale, Q1 2007/Q1 2008.

ORLANDO, Fla., May 13 /PRNewswire/ — Florida Realtors(R) reported positive signs in their local housing markets during first quarter 2008, noting a slower rate of expansion for inventory levels and an increase in pending home sales (based on contracts signed but not closed) in some areas.

In another positive note: Sales of existing condominiums improved from fourth quarter 2007 to first quarter 2008, according to the latest housing statistics from the Florida Association of Realtors(R) (FAR). A total of 8,581 existing condos sold statewide in 1Q 2008, an 8.3 percent increase over 4Q 2007 when 7,923 units sold.

“If we look at what is happening month-over-month for 2008, it appears that the bottom [of the housing slowdown] may be here,” says 2008 FAR President Chuck Bonfiglio. “We are now seeing more activity, more sales and even prices starting to rise in some markets. So I believe that there are some really good signs in many areas of our state.”

Looking at the year-to-year quarterly comparison, a total of 25,443 single-family existing homes changed hands during the three-month period, a decrease of 26 percent compared to 34,298 homes sold during the same time a year earlier, according to FAR records. The statewide existing-home median sales price was \$202,300 in the first quarter; a year ago, it was \$238,900 for a decrease of 15 percent. In 2003, the first-quarter statewide median sales price was \$145,600, which reflects an increase of 38.9 percent over the five- year period. The median is a typical market price where half the homes sold for more, half for less.

To gain insight into current trends in Florida's real estate industry, the University of Florida's Bergstrom Center for Real Estate Studies conducts a quarterly survey of industry executives, market research economists, real estate scholars and other experts. The first quarter 2008 survey, released in March, found the outlook for Florida remains stable because of the state's fundamentals of good climate and in-migration. “It sounds like an old song re- sung, but our respondents are still keeping the faith in the real estate market,” said Wayne Archer, director of UF's Bergstrom Center for Real Estate Studies.

In a year-to-year quarterly comparison for condo sales, 8,581 units sold statewide for the quarter compared to 11,116 in 1Q 2007 for a 23 percent decrease. The statewide existing-condo median sales price was \$178,400 for the three-month period; in 1Q 2007, it was \$216,100 for a 17 percent decrease.

Continuing low mortgage rates remain another positive influence on the housing sector. According to Freddie Mac, the national commitment rate for a 30-year conventional fixed-rate mortgage averaged 5.88 percent in first quarter 2008; one year earlier, it averaged 6.22 percent.

The latest industry outlook from the National Association of Realtors(R) (NAR) predicts that home sales activity will remain flat for the next couple months before improving over the summer. The extent of an expected recovery hinges on better access to affordable loans, according to NAR Chief Economist Lawrence Yun.

"Things are beginning to improve, but the availability of affordable mortgages is uneven around the country and sometimes within metropolitan areas," Yun said. "As anticipated, we continue to look for a soft first half of the year, for both housing and the economy, before notable improvements in the second half. Some time is needed for FHA and new conforming jumbo loans to become widely available."

When speaking to a group of Realtors from the Tampa Bay area last week, Yun predicted that home sales and prices should stabilize in the second half of the year, then begin to rise in 2009. He cited mortgage rates near historic lows, strong business spending and solid corporate profits as good economic signs. NAR's chief economist also spoke to a group of Realtors from the Manatee County area last week, reporting that the housing market is on the verge of recovery.

Two charts showing statistics for Florida and its MSAs are attached. One chart compares the volume of existing, single-family home sales and median sales prices in the first quarter of 2008 to the first quarter of 2007, based on Realtor closed transactions from local Realtor boards/associations within the MSAs. The second chart compares the volume of existing condo sales and median sales prices in first quarter 2008 to first quarter 2007, based on Realtor closed transactions from local Realtor boards/associations within the MSAs.

The Florida Association of Realtors (FAR), the voice for real estate in Florida, provides programs, services, continuing education, research and legislative representation to its 125,000 members in 67 boards/associations.

Editor's Note: You may wish to use this information with today's release from the National Association of Realtors.

Florida Sales Report - 1st Quarter 2008
 Single-Family, Existing Homes

Realtor Sales Statewide & Metropolitan Statistical Areas (MSAs)	Median Sales Price					
	1st Qtr. 2008	1st Qtr. 2007	% Chge	1st Qtr. 2008	1st Qtr. 2007	% Chge
STATEWIDE* (1)	25,443	34,298	-26	\$202,300	\$238,900	-15
Daytona Beach	1,257	1,740	-28	\$174,000	\$203,500	-14
Fort Lauderdale	1,130	1,557	-27	\$311,100	\$366,900	-15
Fort Myers-Cape Coral	1,284	1,572	-18	\$219,200	\$264,600	-17
Fort Pierce-Port St. Lucie	850	842	1	\$172,600	\$240,000	-28
Fort Walton Beach	488	556	-12	\$198,800	\$215,900	-8
Gainesville	409	562	-27	\$188,700	\$217,100	-13
Jacksonville	2,119	3,294	-36	\$185,300	\$196,700	-6
Lakeland-Winter Haven	702	874	-20	\$150,500	\$174,000	-14
Melbourne-Titusville -Palm Bay	1,060	1,405	-25	\$165,000	\$198,700	-17
Miami	796	1,579	-50	\$328,600	\$386,300	-15
Marco Island (2)	90	71	27	\$522,400	\$527,600	-1
Ocala	469	899	-48	\$145,500	\$174,700	-17
Orlando	3,246	4,736	-31	\$222,900	\$257,400	-13
Panama City	248	326	-24	\$193,300	\$197,100	-2
Pensacola	675	979	-31	\$156,400	\$163,200	-4
Punta Gorda	644	608	6	\$153,400	\$197,300	-22
Sarasota-Bradenton	1,807	1,978	-9	\$245,600	\$298,100	-18
Tallahassee	637	852	-25	\$173,400	\$183,900	-6
Tampa-St. Petersburg -Clearwater	4,831	6,416	-25	\$179,600	\$210,300	-15
West Palm Beach- Boca Raton	1,342	1,781	-25	\$334,500	\$378,200	-12

Notice, we are the second least percent change between last year Q1 and this year Q1.

(1) * Statewide figure includes data from the Naples Board of Realtors.

(2) Data is only from the Marco Island Association of Realtors.

Editor's note: Sales numbers represent totals of Realtors' closed transactions from local Realtor boards/associations within the MSAs.

This information is based on a survey of MLS sales levels from Florida's Realtor boards/associations. MSAs are defined by the 2000 Census.

Source: Florida Association of Realtors and the University of Florida Bergstrom Center for Real Estate Studies.

Florida Sales Report - 1st Quarter 2008

Existing Condominiums

Realtor Sales Statewide & Metropolitan Statistical Areas (MSAs)	Median Sales Price					
	1st Qtr. 2008	1st Qtr. 2007	% Chge	1st Qtr. 2008	1st Qtr. 2007	% Chge
STATEWIDE* (1)	8,581	11,116	-23	\$178,400	\$216,100	-17
Daytona Beach	227	262	-13	\$222,900	\$226,500	-2
Fort Lauderdale	1,481	1,781	-17	\$142,700	\$196,600	-27
Fort Myers-Cape Coral	537	511	5	\$197,700	\$254,300	-22
Fort Pierce-Port St. Lucie	171	198	-14	\$159,300	\$196,700	-19
Fort Walton Beach	124	244	-49	\$366,700	\$407,800	-10
Gainesville	117	143	-18	\$135,900	\$166,800	-19
Jacksonville	267	445	-40	\$146,800	\$158,900	-8
Lakeland-Winter Haven	22	56	-61	\$85,000	\$140,000	-39
Melbourne-Titusville -Palm Bay	192	331	-42	\$157,300	\$161,900	-3
Statistical Areas (MSAs)	1st Qtr. 2008	1st Qtr. 2007	% Chge	1st Qtr. 2008	1st Qtr. 2007	% Chge
Miami	866	1,611	-46	\$278,600	\$278,200	
Marco Island (2)	113	87	30	\$430,000	\$501,100	-14

Ocala	14	29	-52	\$63,300	\$115,700	-45
Orlando	320	731	-56	\$149,400	\$166,800	-10
Panama City	99	136	-27	\$275,000	\$336,400	-18
Pensacola	96	100	-4	\$175,000	\$150,000	17
Punta Gorda	80	93	-14	\$117,100	\$143,300	-18
Sarasota-Bradenton	699	856	-18	\$204,700	\$312,600	-35
Tallahassee	35	96	-64	\$138,900	\$152,500	-9
Tampa-St. Petersburg						
-Clearwater	1,188	1,289	-8	\$153,000	\$171,900	-11
West Palm Beach-Boca						
Raton	1,333	1,493	-11	\$153,600	\$211,500	-27

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SOURCE Florida Association of Realtors(R)