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

Florida's Existing Home, Condo Sales Rise in 3Q 2009

ORLANDO, Fla., Nov. 10, 2009 – Sales of existing single-family homes in Florida rose 33 percent in third quarter 2009 compared to the same period a year earlier, according to the latest housing statistics from Florida Realtors®. A total of 44,345 existing homes sold statewide in 3Q 2009; during the same period the year before, a total of 33,311 existing homes sold. It marks the fifth consecutive quarter that Florida has seen higher existing year-to-year home sales, according to the state association.

Statewide sales of existing condominiums in the third quarter rose 56 percent compared to the same time the previous year. This marks the fourth consecutive quarter for increased statewide sales in both the existing home and condo markets compared to year-ago levels.

Statewide sales activity in 3Q 2009 also increased over 2Q 2009's sales figure in both the existing home and existing condo markets, Florida Realtors' records show. For 3Q 2009, statewide sales of existing homes rose 2.82 percent over the 2Q 2009 figure; existing condo sales statewide in 3Q 2009 increased 0.37 percent over the 2Q 2009 level.

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.

"Most economists think the recession is over, but people are afraid to spend money as unemployment keeps going up, which creates problems for every sector of the real estate market," said Tim Becker, the center's director.

On the positive side, survey respondents expressed increasing optimism about their own business outlook, and predicted great opportunities for future investment. Becker noted that the euro's favorable exchange rate against the dollar and the availability of desirable commercial property at low prices is encouraging international investors.

"Everybody thinks that Florida will rebound because we have so much going for us – the sun shines every day and there are a lot of advantages to living here," he said. "Foreign investors see that too and believe their prospects are good for long-term investments."

All of Florida's metropolitan statistical areas (MSAs) reported increased sales of existing homes in the third quarter compared to the same three-month-period a year earlier, while 17 MSAs showed gains in condo sales.

The statewide existing-home median sales price was \$145,400 in the third quarter; a year earlier, it was \$185,600 for a decrease of 22 percent. The 3Q 2009 statewide existing-home median sales price was 1.25 percent higher than 2Q's statewide existing-home median sales price of \$143,600. According to industry analysts with the National Association of Realtors® (NAR), 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 a typical market price where half the homes sold for more, half for less.

In the year-to-year quarterly comparison for condo sales, 14,797 units sold statewide for the quarter compared to 9,488 in 3Q 2008 for a 56 percent increase. The statewide existing-condo median sales price was \$106,100 for the three-month period; in 3Q 2008, it was \$160,100 for a decrease of 34 percent.

Low mortgage rates remain another favorable influence on the housing sector. According to Freddie Mac, the national commitment rate for a 30-year conventional fixed-rate mortgage averaged 5.16 percent in 3Q 2009; one year earlier, it averaged 6.32 percent.

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 third quarter of 2009 to the third quarter of 2008, 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 third quarter 2009 to third quarter 2008, based on Realtor closed transactions from local Realtor boards/associations within the MSAs.

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