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## Florida's existing home, condo sales rise in May

ORLANDO, Fla., June 22, 2010 – Sales of existing homes in Florida rose 18 percent in May, marking 21 months that sales activity has increased in the year-to-year comparison, according to the latest housing data released by Florida Realtors®.

A total of 16,745 single-family existing homes sold statewide last month compared to 14,172 homes sold in May 2009, according to Florida Realtors. The statewide existing-home median price of \$140,400 in May was slightly higher – by \$300 – than April's statewide existing-home median price of \$140,100. It marks the third month in a row that the statewide existing-home median price has increased over the previous month's median.

Across the state, a variety of housing opportunities continues to be available at attractive prices while mortgage interest rates remain historically low, said 2010 Florida Realtors President Wendell Davis, a broker with Watson Realty Corp. in Jacksonville.

"Favorable conditions like this spark buyers' interest," Davis said. "However, like the rest of the world, Floridians are deeply concerned about the long-term ramifications of the April 20th explosion of BP's Deepwater Horizon rig, which killed 11 people and triggered the oil spill disaster in the Gulf of Mexico."

Seventeen of Florida's metropolitan statistical areas (MSAs) reported higher existing home and existing condo sales in May. A majority of the state's MSAs have reported increased sales for 23 consecutive months.

Florida's median sales price for existing homes last month was \$140,400; a year ago, it was \$143,800 for a decrease of 2 percent. 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 April 2010 was \$173,400, up 4.5 percent from a year earlier, according to the National Association of Realtors® (NAR). In California, the statewide median resale price was \$306,230 in April; in Massachusetts, it was \$295,000; in Maryland, it was \$244,943; and in New York, it was \$197,000.

According to NAR's latest industry outlook, factors such as a return of buyer confidence, stabilizing home prices and an improving economy are supporting the market in the federal homebuyer tax credit's wake. "The housing market has to get back on its own feet," said NAR Chief Economist Lawrence Yun, "and now appears to be in a good position to return to sustainable levels even without government stimulus, provided the economy continues to add jobs."

In Florida's year-to-year comparison for condos, 6,779 units sold statewide last month compared to 4,845 units in May 2009 for an increase of 40 percent. The statewide existing condo median sales price last month was \$98,700; in May 2009 it was \$113,500 for a 13 percent decrease. The national median existing condo price was \$171,000 in April, according to NAR.

Interest rates for a 30-year fixed-rate mortgage averaged 4.89 percent in May, close to the 4.86 percent averaged during May 2009, according to Freddie Mac. Florida Realtors' sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's larger markets, the West Palm Beach-Boca Raton MSA reported a total of 887 homes sold in May compared to 737 homes a year earlier for a 20 percent increase. The market's existing home median sales price last month was \$235,200; a year earlier it was \$232,900 for an increase of 1 percent. A total of 877 condos sold in the MSA in May compared to 676 units sold in May 2009 for an increase of 30 percent. The existing condo median price last month was \$99,600; a year earlier, it was \$107,500 for a decrease of 7 percent.

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