

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the year before, according to the latest housing data released by Florida Realtors.

Feb. 11, 2013

Florida's housing market wrapped up 2012 with more closed sales, higher pending sales, higher median prices and a reduced inventory of homes for sale compared to the year before, according to the latest housing data released by [Florida Realtors](#).

"Throughout 2012, we've seen increasingly strong signs that the state's housing market is in solid recovery," said 2013 Florida Realtors President Dean Asher, broker-owner with Don Asher & Associates Inc. in Orlando.

"These positive fundamentals in the housing sector continue to attract potential homeowners and investors; however, they're facing a limited inventory of available for-sale homes in many areas. Florida's economy is growing, more jobs are being created and mortgage interest rates probably will stay favorably low for some time – which will help drive the housing market forward in 2013."

Statewide closed sales of existing single-family homes totaled 204,414 in 2012, up 8.5 percent compared to the year-ago figure, according to data from Florida Realtors Industry Data and Analysis department in partnership with local Realtor boards/associations.

In the fourth quarter, closed sales of single-family existing homes totaled 52,624, up 21.2 percent from 4Q 2011. Closed sales typically occur 30 to 90 days after sales contracts are written.

Meanwhile, pending sales – contracts that are signed but not yet completed or closed – for existing single-family homes rose 17.6 percent in 2012 compared to 2011's figure.

The statewide median sales price for single-family existing homes in 2012 was

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

\$215,000; and in Illinois, it was \$139,000.

The median is the midpoint; half the homes sold for more, half for less. Housing industry analysts note that sales of foreclosures and other distressed properties downwardly distort the median price because they generally sell at a discount relative to traditional homes.

Looking at Florida's year-to-year comparison for sales of townhouse-condos, a total of 101,876 units sold statewide in 2012, up 2 percent from 2011. Pending sales for townhouse-condos for the year increased 6.2 percent compared to 2011. The statewide median for townhouse-condo properties in 2012 was \$106,000, up 17.8 percent over the previous year.

For 4Q 2012, closed sales of townhouse-condos totaled 24,743, up 14.3 percent from 4Q 2011; pending sales of townhome-condos rose 21.6 percent over the same quarter a year ago. The statewide median for townhome-condos in 4Q 2012 was \$111,900, up 24.3 percent from 4Q 2011.

The inventory for single-family homes stood at a 5.5-months' supply for 4Q 2012; inventory for townhouse-condos was at a 6-months' supply for the same period, according to Florida Realtors.

Florida Realtors Chief Economist Dr. John Tuccillo said, "To an extent, we have seen these numbers before in monthly reports, but it's often good to step back and look at the statistics from a more aggregated level. They clearly show the robustness of Florida's housing recovery in sales and the beginnings of what we see as a sustained growth in prices. Of particular interest is the growth in cash sales. This is indicative of the growing interest of investors and foreign buyers in Florida real estate, but also points to the difficulties presented by the current financing climate that households wishing to buy face."

The interest rate for a 30-year fixed-rate mortgage averaged 3.66 percent for 2012,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

© 2024 Firmworks, LLC. All rights reserved