Fla.’s Housing Market: Sales, Median Prices Up in May 2017

ORLANDO, Fla., June 21, 2017 – Florida’s housing market reported more closed sales, higher median prices, more new listings and more pending sales in May, according to the latest housing data released by Florida Realtors®. Sales of single-family homes statewide totaled 27,850 last month, up 7.6 percent compared to May 2016.

“Buyer demand continues to fuel Florida’s housing market this month,” said 2017 Florida Realtors President Maria Wells, broker-owner with Lifestyle Realty Group in Stuart. “As for-sale inventory continues to be tight, prospective buyers are responding by being prepared, pre-qualified and ready to make an offer when they find the right home. Realtors across the state report that many newly listed homes are selling quickly. In May, sellers of existing single-family homes received 96.4 percent (median percentage) of their original listing price, while those selling townhouse-condo properties received 94.7 percent – a signal that the listed price is extremely close to market value.

“In this competitive and complex market, it is vital for consumers to work with a Realtor who will provide them expert guidance in the homebuying or selling process.”

The statewide median sales price for single-family existing homes last month was $239,000, up 7.7 percent from the previous year, according to data from Florida Realtors research department in partnership with local Realtor boards/associations. The statewide median price for townhouse-condo properties in May was $178,000, up 8.1 percent over the year-ago figure. May was the 66th consecutive month that statewide median prices for both sectors rose year-over-year. The median is the midpoint; half the homes sold for more, half for less.

According to the National Association of Realtors® (NAR), the national median sales price for existing single-family homes in April 2017 was $246,100, up 6.1 percent from the previous year; the national median existing condo price was $234,600. In California, the statewide median sales price for single-family existing homes in April was $536,750; in Massachusetts, it was $362,500; in Maryland, it was $285,023; and in New York, it was $235,000.

Looking at Florida’s townhouse-condo market, statewide closed sales totaled 11,538 last month, up 8 percent compared to May 2016. Closed sales data reflected fewer short sales and last month: Short sales for townhouse-condo properties declined 44.8 percent while short sales for single-family homes dropped 30.8 percent. Closed sales may occur from 30- to 90-plus days after sales contracts are written.

“Closed sales of existing homes in the Sunshine State not only rebounded from a relatively flat April, they positively surged to record highs in May of 2017,” said Florida Realtors® Chief Economist Dr. Brad O’Connor. “To be more specific, May’s sale totals
of 27,850 existing single family homes and 11,538 existing condos and townhomes were the most ever recorded (by Florida Realtors) for a single month in either property type category. In both cases, these totals were also markedly higher than the very strong number of sales racked up in May of 2016.”

Inventory remained tight in May with a 4-months’ supply for single-family homes and a 6-months’ supply for townhouse-condo properties, according to Florida Realtors.

According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 4.01 percent in May 2017; it averaged 3.60 percent during the same month a year earlier.

To see the full statewide housing activity reports, go to Florida Realtors Media Center at http://media.floridarealtors.org/ and look under Latest Releases, or download the May 2017 data report PDFs under Market Data at: http://media.floridarealtors.org/market-data

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