

Home prices in December jumped more than 20 percent in South Florida

**Sun-Sentinel Business Writers
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January 26, 2005

South Florida's housing market in December performed in a way that mimicked 2004's results: Home prices in December jumped more than 20 percent in South Florida counties as sales activity faced a heavy slowdown because of a tightening supply of for-sale properties.

In December, Palm Beach County showed the most slack, as sales of existing single-family homes fell 19 percent to 1,171 units, according to data released Tuesday by the Florida Association of Realtors. But Palm Beach County home prices in December shot up by 31 percent to a median of \$339,300, signaling that prices in South Florida show no signs of abating. House prices in S. Florida leaped 20% in December

In Broward County, December home sales fell 12 percent to 1,122 units, compared with a year earlier, as the median price rose 26 percent to \$302,800, the Florida Realtors group reported. In Miami-Dade, home sales fell 1 percent to 1,098 units, as prices jumped 22 percent to \$297,900.

Laura Norat, a Prudential Florida WCI Realty broker in Coral Springs, said last year's hurricanes delayed home closings through December. Meanwhile, a glut of buyers during the holiday season -- many of whom drove up prices through bidding wars -- have put even more pressure on South Florida's tight housing stock, she added.

"Listings are flatter than I've had in quite a few years," Norat said.

Overall, those same forces caused South Florida sales volumes to dip in 2004 as prices surged, according to figures released Tuesday by the Florida realtors association.

In 2004, sales of existing single-family homes in Broward County fell 6 percent to 14,266 units, compared with 2003, as the median price rose 22 percent to \$279,500. In Palm Beach County, sales slipped 1 percent in 2004 to 15,186 units, as the median price rose 25 percent to \$300,900, compared with a year earlier. In Miami-Dade, annual sales remained flat at 12,622 units, as prices rose 23 percent to a median of \$273,900.

Meanwhile, national sales of existing homes hit an all-time high last year. In 2004, home sales rose 9.4 percent to a record 6.68 million units from 6.10 million in 2003, the National Association of Realtors reported on Tuesday.

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