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County's sizzling home resales show signs of a slow simmer

Median price tops \$239,800

BY WAYNE T. PRICE
FLORIDA TODAY

Local home-resale prices showed signs of leveling off during July, according to figures released Tuesday, but they're still up 40 percent from a year ago.

The median selling price of an existing home in Brevard was \$239,800 in July, compared with \$170,900 a year ago -- a \$68,900 increase, the Florida Association of Realtors said in its monthly report of home sales.

However, the increase was up about \$1,000 or 0.4 percent from June, an indication the price escalation could be cooling off. In the previous five months, the median was rising by an average of \$11,460 a month.

The median price is the point at which half the homes sell for more, half for less.



Rising prices. Cassie Spears of Rockledge asks a real estate agent questions about a house for sale in the Crane Creek subdivision of Viera during a recent open house. The four-bedroom house -- with pool -- is listed for \$345,900. Christina Stuart, FLORIDA TODAY
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Brevard's year-over-year jump in median price was the fourth highest in the state, trailing Orlando, Fort Myers/Cape Coral and Panama City.

A separate report released last week by the National Association of Realtors ranked the Fort Myers, Brevard and Orlando markets as Nos. 2, 3 and 4, respectively, for rising home-resale prices in the second quarter nationally.

But that's hurting some people in the market to buy their first home.

"The rising prices has made it almost impossible for the first-time home buyer to get into our market," said Dawn Bittar, branch manager and principal broker with Melbourne-based Premier Mortgage Funding Inc.

Often, first-time buyers use special loan programs offered through the Federal Housing Administration and Brevard County, Bittar said. However, with the rise in housing prices, individuals who typically would use those programs can't find quality homes in their allotted price range.

"It's heartbreaking," said Bittar, who last arranged an FHA loan for a customer in June 2004.

While prices continued to shoot up in Brevard and elsewhere compared with a year ago, local existing-home sales in July rose only 1 percent from the previous year -- 794 in July, compared with 789 in July 2004 -- indicating the rush to purchase a house might be tapering some.

"The slowing of unit sales will lessen one pressure point lying behind the abnormally high rates of change in median sales prices," said David Scott, executive director of the Dr. Phillips Institute for the Study of American Business Activity and professor of finance at the University of Central Florida.

"Expect the ascent in median prices to begin a gentle leveling off," Scott said.

Statewide, year-over-year sales fell 8 percent, while the median sales price rose 33 percent -- to \$252,300 in July, compared with \$190,300 in July 2004. The statewide median rose 1.4 percent from June, when it was \$248,700.

"I think Brevard is somewhat still behind the country in prices," said Gary Matthews of Satellite Beach, who is trying to sell a two-bedroom Indialantic townhouse for \$319,000.

Two years ago, the townhouse probably would have fetched about \$195,000, he said.

"It's risen a lot faster than I would have thought," Matthews said.

Higher prices also are fueling an apartment-to-condominium craze. Last week, dozens of people lined up outside the Beach Club on beachside

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Melbourne to purchase one of the former apartment units.

Buyers snapped up the units -- purchasing them or reserving them with deposits -- in two days.

A spokeswoman for the owner of the property, Miami-based Paramount Companies of Florida, didn't disclose unit sales prices, although two-bedroom units reportedly were selling in the \$170,000-to-\$200,000 range.

"The real estate market in your area is super hot," said Julie O'Dell, the Paramount spokeswoman.

Mortgage rates have helped.

Interest rates for a 30-year, fixed-rate mortgage averaged 5.7 percent in July, noticeably lower than the 6.06 percent rate averaged for the same month last year. The rate was 5.80 percent last week.

Contact Price at 242-3658 or wprice@flatoday.net

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