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Orlando Housing Market Has Less Sizzle

The median price rose 17% in the 2nd quarter, less than half the gain of a year ago

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A year ago, Metro Orlando and both the Daytona Beach and Melbourne metro areas were ranked among the nation's top 10 markets for home-price appreciation. No more.

Four of the 10 leading U.S. metro areas for median-price gains in the second quarter were in Florida, but none was from the Orlando area, a national survey showed Tuesday.

In a separate report, the Florida Association of Realtors in Orlando said the state's housing market overall was following the national trend. The "declining strength of the domestic economy" is "a stiff wind in the face of the existing real estate market," said David Scott, a University of Central Florida finance professor and director of the Dr. Phillips Institute for the Study of American Business Activity.

Among Florida's smaller metro areas, which are not included in the national survey,

Lakeland/Winter Haven posted a 24 percent increase in its median price during the second quarter but a 14 percent drop in unit sales.

Statewide, the median resale price of a single-family home rose 9 percent to \$254,800, while the number of single-family homes sold dropped 27 percent to 53,161.

Condo resales also were off sharply, down 33 percent statewide, though the median price held steady at about \$219,000.

(Note: An excerpt from a more lengthy article.)