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## S. Fla. home prices continue climb in June

Monday July 25, 12:01 pm ET

Along with the temperatures, South Florida home sales also heated up in June, giving the metropolitan statistical area for each county a double-digit price increase. But, in an uncommon result, local increases trailed the statewide average.

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The largest local price hike was in West Palm Beach-Boca Raton, which saw the median sales price for an existing single-family home rise 30 percent to \$406,800 from \$312,000. The number of homes sold in the area in June declined 15 percent, though, to 1,551 homes from 1,824 homes.

The next highest price increase in South Florida was the 29 percent rise seen in Fort Lauderdale. There, the median sales price in June became \$378,000, up from \$292,300 in June 2004. The number of existing single-family homes sold in Fort Lauderdale also fell 15

percent, to 1,307 homes from 1,539 homes.

In Miami, existing single-family homes fetched a median \$363,100 in June, up 27 percent from \$285,900 for the same month the year before. The number of homes sold ticked up 2 percent, to 1,317 homes from 1,293 homes.

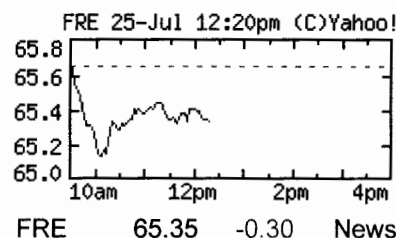
Jay Chernoff, chairman of the Realtor Association of Greater Miami and the Beaches and district sales manager with Keyes Co. Realtors in Aventura, said the story in Miami's housing market is supply and demand:

"There's no supply and demand is greater than ever," he said. "Homes sell quickly and usually receive multiple offers."

Statewide, a 31 percent increase in the median price brought an existing single-family home to \$248,700 in Florida, up from \$189,200 for June last year. The 3 percent sales decline pulled the number of homes sold to 25,455 from 26,112.

To explain the numbers, from the Florida Association of Realtors, the group said there is a continuing tight supply of homes available for sale, coupled with low mortgage rates and high demand. Freddie Mac put the 30-year fixed mortgage rate at an average of 5.58 percent last month, down from 6.29 percent in June 2004.

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To show the difference in home prices, FAR said in June 2000, Florida's median sales price was \$119,600. That puts the five-year increase at nearly 108 percent.

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However, statewide resale activity slowed slightly from the blistering pace of recent months.

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, said that slower pace is actually a step forward toward economic reality.

"[D]ouble-digit gains are impossible to sustain in the real estate market just as they are impossible to sustain in the domestic economy," he said.

While he said one month's outcome is not an alarm bell for a major contraction and described the June unit sales as still a healthy number, Scott did note the June results were the first month-over-month decline in 2005.

While he said rising real estate values in Florida's existing-homes market suggests no imminent slowing, Scott said, eventually, rising interest rates will curtail the growth. But long-term rates, he noted, are still advancing slowly.

FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

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