

South Florida home prices rise in October despite sales declines

By Paul Owers Staff writer

Continued declines in home sales aren't yet having an effect on prices in South Florida, new data show. [Palm Beach County](#) had 1,311 existing, single-family home sales in October, a 9 percent drop from a year earlier, according to the Realtors Association of the Palm Beaches.

[Broward County](#) sales fell 13 percent last month, to 1,244, the Greater Fort Lauderdale Realtors said. Miami-Dade County also saw a 13 percent slide, with 997 homes trading hands during October, according to the Miami Association of Realtors.

Some real estate agents blamed the slowdown on Hurricane Matthew, which seemed headed toward South Florida before turning north and sparing the region early last month. Still, sales had been softening in recent months even before the hurricane threat, figures show.

Despite fewer buyers in the market, prices are strengthening across the tricounty area.

The median price in [Palm Beach County](#) increased 9 percent last month from October 2015, to \$310,000. Broward's median rose 12 percent to \$325,000, while Miami-Dade's median jumped 17 percent to \$310,000. Prices have been on the upswing since the market hit bottom in 2012.

In the condominium sector, the three counties also posted declining sales and higher median prices in October. Some buyers are starting to push back against what they perceive as unrealistic asking prices, but a general shortage of home listings is keeping countywide prices elevated, agents say.

"There's little to choose from if you're in [lower] price ranges, so therefore sellers know they're in a good position to push up prices," said Judy Trudel, an agent selling in Palm Beach and Broward counties.

Dean Ehrlich, an agent with RE/MAX ParkCreek in Coconut Creek, said the market remains ultra-competitive for homes priced at \$400,000 and under. He said a three-bedroom, fixer-upper in Coral Springs recently listed for \$219,000 received about 30 offers. His client submitted the winning bid at \$245,000.

However, the housing picture is vastly different for higher-priced homes, which are sitting on the market longer and attracting only tepid interest, Ehrlich said.

For those homes, "it's become a buyer's market that has softened dramatically due to increases in inventory," he said. "Buyers definitely have their choice."