

Article in 4/23/2014 edition of the Sun Sentinel

Prices rise, but home sales cool

By Paul Owers Staff writer

Broward County house prices will keep inching upward this year, but sellers looking for big paydays will have to keep expectations in check, analysts say. The median price for an existing single-family home last month was \$268,500, an 11 percent increase from a year ago, the Greater Fort Lauderdale Realtors said on Tuesday.

Last spring, prices were up by more than 20 percent from 2012, but the market has softened recently as investors pull back on purchases and more homes hit the market. The slowdown was expected and doesn't mean the market is headed for another nosedive, real estate observers say.

"It will still be a very good year, but it just will be slower compared to last year," said Jack McCabe, an analyst in Deerfield Beach. "Last year was artificial." Closed sales rose 1 percent in March 2014, to 1,210 from 1,199 in March 2013. But the once-brisk sales pace has receded. Existing condominium sales dropped 5 percent in March, but the median condo price increased 26 percent to \$120,000.

Dean Ehrlich, an agent in Palm Beach and Broward counties, said the cooling single-family market is fine with buyers. "The market is still on the sellers' side, but it's starting to shift more toward the middle," he said.