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Home price index up 11 percent in South Florida

By Paul Owers

While home price gains have slowed in South Florida, the three-county region fared better than most of the nation in July, according to a report released Tuesday.

The metro area of Palm Beach, Broward and Miami-Dade counties saw an 11 percent increase from a year earlier, data from the Standard & Poor's/Case-Shiller Index show. San Francisco and Las Vegas were the only other areas in the 20-city index with double-digit growth.

All of the cities showed year-over-year price gains in July, but none posted better annual returns than they did in June.

While the "broad-based deceleration in home prices" continues, prices still are rising faster than inflation, David M. Blitzer, chairman of the index committee at Standard & Poor's, said in a statement. "The slower pace of home price appreciation is consistent with most of the other housing data on housing starts and home sales," he said.

Many analysts consider the Case-Shiller index the leading authority on national home prices. Unlike local Realtor boards, which release a median price for homes sold in a given month, the index measures the price of the same house over time. But the index lags Realtor board data by a month and does not include condominiums.

Dean Ehrlich, a real estate agent in northern Broward and southern Palm Beach counties, attributes the softening of prices to an increase in the number of homes for sale.

"Supply and demand are starting to even out more than they have over the last year or so," Ehrlich said. "When that happens, buyers have more options, and you start to see a slowdown in price appreciation."

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