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# October a good month for South Florida home prices

By Paul Owers

South Florida's home prices rose in October, the latest in a string of steady improvements over the past year.

[Broward County](#)'s median price for existing, single-family homes last month was \$290,000, a 6 percent increase from October 2014, the Greater Fort Lauderdale Realtors said Monday.

[Palm Beach County](#)'s median price was \$285,000, 4 percent higher than a year ago, according to the Realtors Association of the Palm Beaches.

Miami-Dade County saw a 10 percent jump to \$265,000, the Miami Association of Realtors said.

Across the tri-county region, home values have settled into a pattern of modest increases. A lackluster supply of properties, particularly in lower price ranges, favors sellers. Homes priced to the market and in good condition tend to draw multiple offers.

"It's a sellers' market, so you can expect to sell your home fairly quickly and without a tremendous amount of negotiation," said Dean Ehrlich, a real estate agent in Broward and Palm Beach counties.

But growth in home sales slowed last month in what may be the start of a short-term, cooling-off period as the real estate industry adapts to recent mortgage lending changes from the federal government.

Broward sales rose 3 percent in October from a year ago, snapping a string of seven consecutive months with double-digit increases.

October sales in [Palm Beach County](#) fell slightly from a year earlier, while Miami-Dade County posted a 4 percent annual sales decline.

On Oct. 3, the government consolidated four forms used in home closings into two more comprehensive documents: the "TILA RESPA Integrated Disclosure" or TRID.

The new forms impose requirements on lenders and title companies that could affect the pipeline of mortgages and ultimately postpone some closings. Real estate and mortgage brokers say the sales slowdown is likely to be more apparent in November and beyond.

Ryan Paton, a mortgage broker in Broward and Palm Beach counties, said the changes ultimately will lead to less-stressful closings with easier-to-understand documents for consumers.

But until the industry becomes more accustomed to the new requirements, buyers who don't have a sense of urgency could see delays that cause them to lose their interest-rate locks — no small complication in a climate of rising rates, Paton said.

"If you're closing in 45 days, you need to have everything done in 25 days," he said. "If you wait until the last minute, you're going to have a problem."

Meanwhile, the South Florida condominium market remained stable in October, with each of the three counties posting annual price gains.

Broward's median rose 8 percent to \$129,900, while [Palm Beach County](#) saw a 12 percent jump to \$145,000. Miami-Dade's median rose 8 percent to \$200,000. The median means half of the properties sold for more and half for less.

A lack of mortgage availability has hurt some condo buyers, according to the Miami Association of Realtors. But recent policy changes by the Federal Housing Administration will make FHA loans easier to get for South Florida buyers who prefer low down payments, the trade group said.

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