



Florida Real Estate Market Heats Up

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Florida's housing market saw more sales, an increase in median prices and a tight inventory of homes for sale in September, according to data released by Florida Realtors and reported by Legislative IQ via Lobbytools.

The statewide median sale price for a single family home hit \$199,900 last month, an 11.1 percent increase year over year. Townhouses and condos saw a 5.1 percent gain over last year with a median sale price of \$150,000.

Short sales were also down 43 percent year over year for townhouse and condo properties, with closed sales seeing a jump of 8.4 percent. Single-family home short sales also fell 36 percent.

"The Florida real estate market continues to hum along," said Florida Realtors chief economist Dr. John Tuccillo. "We're seeing increases in both sales and prices in virtually every metropolitan statistical area (MSA) and in both single-family homes and townhouses and condos. Inventory continues to decline and those declines have now reached homes at the \$250,000 level.

"However, with pending sales down, mortgage accessibility increasing and interest rates due to rise, we think the market will even out as we go forward into 2016."

Statewide inventory of homes also tightened in September, with a 4.4 month inventory of single-family homes and a 5.2 month inventory of townhomes and condo properties on the market.