

Home Prices Rise In South Florida

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Home prices across South Florida rose again in November, according to a closely watched barometer of the housing market.

The S&P/Case-Shiller Miami Home Price Index went up 8.1 percent in November compared to November 2014.

Only Portland (11.1 percent), San Francisco (11 percent), Denver (10.9 percent), Seattle (9.7 percent) and Dallas (9.4 percent) grew faster. Nationally, home prices were up 5.3 percent year over year.

Local growth is still steady but has fallen off from 2013 and 2014 when home prices grew by double digits annually. A strong dollar has hurt the foreign buyers who drove the boom, leading to a slowdown in recent months, especially for condos.

Case-Shiller measures home prices in Miami-Dade, Broward and Palm Beach counties.

Home prices stand at about 73 percent of their pre-recession peak for South Florida as a whole — but prices for the most desirable waterfront neighborhoods in Miami and Miami Beach have already exceeded highs set during the real estate bubble.