

Florida's Existing Home Sales Slow in July; Median Price Continues to Rise

Sales Price vs. List Price Rates

Single Family

| | 2004 | 2005 |
|-----------|-------|-------|
| January | 95.7% | 96.9% |
| February | 96.5% | 97.5% |
| March | 96.1% | 97.9% |
| April | 96.8% | 97.8% |
| May | 96.9% | 97.5% |
| June | 97.1% | 97.6% |
| July | 97.2% | 97.4% |
| August | 97.2% | |
| September | 97.0% | |
| October | 97.2% | |
| November | 97.4% | |
| December | 97.6% | |

Condominium

| | 2004 | 2005 |
|-----------|-------|-------|
| January | 96.5% | 97.6% |
| February | 96.2% | 97.7% |
| March | 96.1% | 97.5% |
| April | 96.6% | 97.5% |
| May | 96.8% | 97.8% |
| June | 96.6% | 97.3% |
| July | 96.8% | 97.7% |
| August | 97.4% | |
| September | 97.2% | |
| October | 97.7% | |
| November | 97.7% | |
| December | 97.0% | |

The frenzied pace of existing home sales in Florida eased in July, while the statewide median sales price rose 33 percent to \$252,300, according to the Florida Association of Realtors® (FAR). A year ago, the statewide median price was \$190,300; in July 2000, the statewide median price was \$119,600, according to FAR records.

"The slowing of unit sales will lessen one pressure point lying behind the abnormally high rates of change in median sales prices," says David Scott, executive director of the Dr. Phillips Institute for the Study of American Business Activity and professor of finance at the University of Central Florida (UCF). "Expect the ascent in median prices to begin a gentle leveling off. Several factors lie behind this: (1) Inflation rates as recently reported have increased substantially; (2) rising gasoline prices are negatively pressuring household units on the spending side of economic activity; (3) Federal Reserve policymakers continue to increase short-term interest rates; and (4) wages are rising at rates less than the various rates of inflation, which will reduce the number of borrowers easily qualifying for conventional mortgages."

A total of 21,669 existing single-family homes changed hands in Florida last month, declining 8 percent compared to 23,646 homes sold in July 2004.

Nationally, the median sales price for existing single-family homes was \$218,600 in June, up 14.5 percent from a year ago. In California, the statewide median resales price was \$542,720 in June; in Maryland, it was \$300,956; in New York, it was \$270,000; and in Illinois, it was \$215,405.

Interest rates for a 30-year fixed-rate mortgage averaged 5.70 percent in July, significantly lower than the 6.06 percent rate averaged for the same month last year. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's larger metropolitan statistical areas (MSAs), Jacksonville reported a 7 percent increase in resales activity last month, with a total of 1,647 homes changing hands compared to 1,536 homes sold a year ago. The area's median sales price rose 20 percent to \$190,500; a year ago, it was \$159,000.

Tampa-St. Petersburg-Clearwater was another larger MSA reporting higher sales in July compared to a year ago, with 4,742 homes sold for an increase of 1 percent. The market's median sales price rose 30 percent last month to \$217,400.

In Sarasota, the median sales price for a single-family home in July 2005 was \$360,000, compared to \$274,450 in July 2004. The number of single-family homes sold in July 2005 was 534, compared to 710 in July 2004.

Among the state's smaller MSAs, Fort Pierce-Port St. Lucie posted gains in July home sales, with a total of 654 homes changing hands compared to 623 homes a year ago for a 5 percent boost. The area's median sales price rose 37 percent to \$265,300; a year ago, it was \$193,500.

Other smaller MSAs reporting major increases in resales activity last month compared to a year ago include: Tallahassee, where 502 homes sold for a 13 percent gain; and Gainesville, where 389 homes changed hands for a 7 percent increase. The median sale price in those markets also rose: in Tallahassee, 15 percent to \$176,700; and in Gainesville, 11 percent to \$185,600. — Florida Association of Realtors®

Sales and Listings for July 2005

Residential Sales Summary

| PRICE | SALES | | | | CONDO CO-OP | TOTAL UNITS |
|--|--|--------------|--------------------------------------|-------------------------|--------------|--------------|
| | 2- BDRMS | 3 BDRMS | 4+ BDRMS | SALES as of Aug. 10 '05 | | |
| \$99,999 OR UNDER | 3 | 0 | 0 | 0 | 0 | 4 |
| \$100,000-119,999 | 4 | 0 | 0 | 1 | 1 | 5 |
| \$120,000-139,999 | 4 | 1 | 0 | 5 | 5 | 10 |
| \$140,000-159,999 | 0 | 1 | 0 | 7 | 7 | 8 |
| \$160,000-179,999 | 3 | 1 | 1 | 18 | 18 | 23 |
| \$180,000-199,999 | 5 | 2 | 0 | 11 | 11 | 18 |
| \$200,000-249,999 | 22 | 28 | 2 | 44 | 44 | 96 |
| \$250,000-299,999 | 11 | 46 | 8 | 36 | 36 | 101 |
| \$300,000-399,999 | 28 | 59 | 12 | 39 | 39 | 138 |
| \$400,000-499,999 | 9 | 32 | 13 | 17 | 17 | 71 |
| \$500,000-749,999 | 7 | 39 | 23 | 28 | 28 | 97 |
| \$750,000-999,999 | 1 | 14 | 13 | 16 | 16 | 44 |
| OVER \$1,000,000 | 1 | 13 | 18 | 22 | 22 | 54 |
| **TOTALS | 98 | 237 | 90 | 245 | 245 | 670 |
| **MEDIAN PRICE (in thousands) | \$269 | \$364 | \$552 | \$299 | \$299 | \$332 |
| **AVERAGE PRICE (in thousands) | \$317 | \$461 | \$761 | \$470 | \$470 | \$480 |
| TOTAL DOLLAR VOLUME SINGLE FAMILY | TOTAL DOLLAR VOLUME CONDOMINIUM | | TOTAL HOME SALES DOLLAR VALUE | | | |
| \$208,918,000 | \$119,228,000 | | \$324,146,000 | | | |

Sales Data*

July 2005

| Class | Sales | Average Sale Price | Median Sale Price | Sold Volume |
|-------------|-------|--------------------|-------------------|---------------|
| Residential | 534 | \$470,395 | \$360,000 | \$251,191,261 |
| Condo | 284 | \$444,421 | \$293,000 | \$126,215,670 |

July 2004

| Class | Sales | Average Sale Price | Median Sale Price | Sold Volume |
|-------------|-------|--------------------|-------------------|---------------|
| Residential | 677 | \$366,165 | \$273,000 | \$247,894,326 |
| Condo | 303 | \$326,409 | \$219,000 | \$ 98,901,934 |

Listings Data*

July 2005

| Class | New | Average List Price | Median List Price | Volume Listed |
|-------------|-----|--------------------|-------------------|---------------|
| Residential | 920 | \$651,987 | \$399,900 | \$599,828,557 |
| Condo | 375 | \$545,155 | \$364,900 | \$204,433,263 |

July 2004

| Class | New | Average List Price | Median List Price | Volume Listed |
|-------------|-----|--------------------|-------------------|---------------|
| Residential | 673 | \$515,968 | \$309,000 | \$347,246,821 |
| Condo | 283 | \$699,626 | \$349,900 | \$197,994,371 |

*Figures represent all listings reported in the Sarasota Association of Realtors MLS. Figures include some Manatee, Englewood and Venice listings.

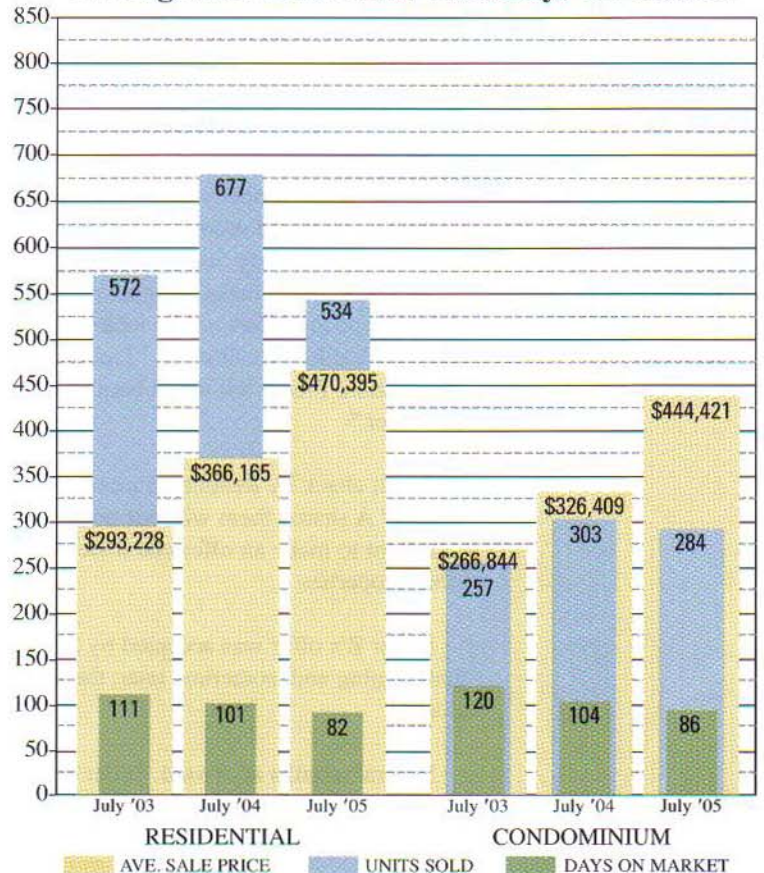
Residential Sales Summary

Year to Date

| PRICE | SALES | | | | CONDO CO-OP | TOTAL UNITS |
|--|--|--------------|--------------------------------------|------------------------|--------------|--------------|
| | 2- BDRMS | 3 BDRMS | 4+ BDRMS | SALES as of Aug 10 '05 | | |
| \$99,999 OR UNDER | 23 | 0 | 0 | 3 | 3 | 26 |
| \$100,000-119,999 | 6 | 0 | 0 | 4 | 4 | 10 |
| \$120,000-139,999 | 5 | 3 | 1 | 8 | 8 | 17 |
| \$140,000-159,999 | 6 | 6 | 0 | 22 | 22 | 34 |
| \$160,000-179,999 | 10 | 1 | 1 | 47 | 47 | 59 |
| \$180,000-199,999 | 12 | 9 | 1 | 46 | 46 | 68 |
| \$200,000-249,999 | 48 | 72 | 4 | 108 | 108 | 232 |
| \$250,000-299,999 | 45 | 130 | 23 | 104 | 104 | 302 |
| \$300,000-399,999 | 101 | 193 | 31 | 115 | 115 | 440 |
| \$400,000-499,999 | 49 | 133 | 38 | 74 | 74 | 294 |
| \$500,000-749,999 | 40 | 169 | 117 | 165 | 165 | 491 |
| \$750,000-999,999 | 24 | 98 | 75 | 190 | 190 | 387 |
| OVER \$1,000,000 | 38 | 187 | 271 | 280 | 280 | 776 |
| **TOTALS | 408 | 1002 | 562 | 1166 | 1166 | 3138 |
| **MEDIAN PRICE (in thousands) | \$352 | \$475 | \$989 | \$599 | \$599 | \$564 |
| **AVERAGE PRICE (in thousands) | \$543 | \$764 | \$1861 | \$888 | \$888 | \$959 |
| TOTAL DOLLAR VOLUME SINGLE FAMILY | TOTAL DOLLAR VOLUME CONDOMINIUM | | TOTAL HOME SALES DOLLAR VALUE | | | |
| \$2,034,438,000 | \$1,035,977,000 | | \$3,070,415,000 | | | |

July 2005

Average Sale Price/Units Sold/Days On Market



These statistics were gathered from Sarasota Association of Realtors MLS on August 10, 2005.