

## Home, condo sales in South Florida grow, but not as fast as Tampa, Orlando and Jacksonville

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Home sales and prices increased in South Florida during June, according to the [Florida Realtors](#).

Sales of existing single-family homes in the tri-county area inched up 0.8 percent to 4,691, compared to the same month of 2016. The median sales price grew 8.4 percent to \$330,500.

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Statewide, single-family home sales were up 7.6 percent to 27,850 while the median sales price increased 7.7 percent to \$239,000. Sales volume in the major markets of Tampa, Orlando and Jacksonville grew faster than in South Florida.

South Florida's condo/townhouse market saw resales increase 4.2 percent to 4,450 – solid growth following a year of declines in 2016. The median sales price climbed 8.8 percent to \$185,000.

Across Florida, condo/townhouse sales grew 8 percent to 11,538 while the median sales price increased 8.1 percent to \$178,000. Once again, the Tampa, Orlando and Jacksonville markets had faster sales volume growth than South Florida.

## Miami-Dade County

In Miami-Dade County, single-family home sales grew 3.9 percent to 1,346 while the median sales price increased 6.3 percent to \$335,000, according to the [Miami Association of Realtors](#). Cash deals were down 20.9 percent, an indication of less foreign buyer and investor activity. Active listings were down 3.8 percent, so the supply of inventory at the current sales pace declined to 5.4 months. That's a seller's market.

For condo/townhouses in Miami-Dade, sales declined 1.5 percent to 1,323 while the median sales price grew 6.8 percent to \$235,000. Sales have fallen in 10 of the past 12 months. Cash deals were down 14.5 percent. Although condo sales have been mostly declining over the past year, more people were trying to sell units. Active listings increased 6.9 percent so the supply of inventory expanded to 13.6 months. That's a buyer's market, and it could make it difficult for sellers to demand higher prices.

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## **Broward County**

In Broward County, single-family home sales declined 6.3 percent to 1,692 while the median sales price jumped 9.2 percent to \$355,000, according to the Greater Fort Lauderdale Realtors. Cash sales plunged 23.2 percent, showing less activity from foreign buyers and investors. Active listings declined 2.4 percent, and the supply of inventory at the current sales pace remained tight at 3.9 months. That's a seller's market.

"Prices are up, inventory is down, time to contract is down," said [Ron Lennen](#), president of the Greater Fort Lauderdale Realtors.

"Broward's single family market is, at first glance, a seller's market. It may be wise for buyers to act now as prices will likely continue to increase. However, it's a different story when you enter the higher end, luxury market. That's a buyer's market."

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the median sales price grew 7.2 percent to \$160,000. Active listings dropped 5.4 percent, so the supply of inventory fell to 5.9 months. That's a fairly balanced market.

## **Palm Beach County**

In Palm Beach County, single-family home sales grew 1.8 percent to 1,855 while the median sales price increased 7.8 percent to \$345,000, according to the Realtors Association of the Palm Beaches. Active listings were down 1.5 percent and the supply of inventory remained tight at 4.7 months. That's a seller's market.

For condos/townhomes in Palm Beach, sales were up 2.3 percent to 1,230 while the median sales price climbed 6.8 percent to \$172,500. Active listings slipped 0.7 percent and the supply of inventory remained at 5.3 months. That's a seller's market.

"The statistics still indicate the market is in favor of sellers, however, interest rates remain historically low, also making it a good time for buyers to purchase," said [Jeffrey Levine](#), first vice president of the Realtors of the Palm Beaches and Greater Fort Lauderdale.