

South Florida home sales, prices up in August

[Brian Bandell](#) Sep 20, 2018, 1:47pm

Home sales and prices were up in August across South Florida, according to [Florida Realtors](#).

There were 4,293 single-family homes sold in the tri-county area in August, up 3.5 percent from the same month a year ago. The median sales price climbed 3.2 percent to \$353,000.

Statewide, home sales volume grew even faster, at 4.2 percent, while the median sales price increased 6 percent to \$254,290. The big metro markets of Orlando, Tampa and Jacksonville all had more single-family home sales.

South Florida's condo/townhouse market generated 3,936 sales, a 9 percent jump. The median sales price grew 6.7 percent to \$192,000.

Throughout Florida, condo/townhouse sales were up 6.6 percent while the median sales price increased 8.8 percent to \$185,000.

Prices for both homes and condos/townhouses statewide have increased for 80 consecutive months, Florida Realtors said.

Florida Realtors Chief Economist [Brad O'Connor](#) said the rising level of single-family home inventory on the market statewide could cause sales growth to accelerate and result in more modest rates of price growth.

Miami-Dade County

In Miami-Dade County, single-family home sales surged 10.5 percent to 1,186 while the median sales price increased 6.7 percent to \$360,000. In the luxury market, sales of homes for \$1 million and up jumped 36.4 percent. Active listings grew 3 percent so the supply of inventory at the current sales pace was 6.1 months. That's a fairly balanced market between buyers and sellers.

For condo/townhouses in Miami-Dade, sales soared 15.9 percent to 1,258 while the median sales price edged up 2.2 percent to \$230,000. In the luxury market, sales of units for \$1 million and up spiked 65.9 percent. Active listings were essentially flat, so the supply of inventory remained at 13.5 months. That's a buyer's market with a lot of inventory to choose from, and one reason that it's easier to generate more sales.

Broward County

In Broward County, single-family home sales inched up 0.5 percent to 1,531 while the median sales price increased 2.9 percent to \$360,000, according to the Realtors of the Palm Beaches and Greater Fort Lauderdale. Active listings grew 7.5 percent so the supply of inventory was up to 4.4 months. That's a seller's market because there wasn't much inventory for buyers to choose from.

For condos/townhouses in Broward, sales jumped 8.8 percent to 1,480 while the median sales price increased 6.1 percent to \$165,500. Active listings slipped 1 percent so the supply of inventory fell to 5.4 months. That's a seller's market.

"We are continuing to see a slowdown in the multimillion-dollar price range, an increase in sales in the lower priced bracket and increase in inventory," said [Ron Lennen](#), president of the Realtors of the Palm Beaches and Greater Fort Lauderdale. "With much competition, especially among luxury properties, it is important to price your home to sell at market value and make sure it shows well."

Palm Beach County

In Palm Beach County, single-family home sales were up 1.7 percent to 1,576 while the median sales price was unchanged at \$340,000, according to the according to the Realtors of the Palm Beaches and Greater Fort Lauderdale. Active listings declined 3 percent so the supply of inventory remained at 4.6 months. That's a seller's market.

For condos/townhouses in Palm Beach, sales increased 2.8 percent while the median sales price grew 5.7 percent to \$185,000. Active listings fell 4 percent so the supply of inventory was down to 4.9 months. That's a seller's market.

"We have had a stable market month over month with moderate variances in year over year data for single family homes in Palm Beach County," said [Jeffrey Levine](#), president elect of the Realtors of the Palm Beaches and Greater Fort Lauderdale.