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**Editor's Note: You may wish to use this information with
today's release from the National Association of Realtors.**

Florida's Existing Home Sales Remain Slow in January 2008

ORLANDO, Fla., Feb. 25, 2008 – The mortgage credit crunch and a sluggish economy continued to affect the sales pace of existing homes and condominiums in Florida in January. Statewide, sales of existing single-family homes totaled 6,737 last month while 9,360 homes sold in January 2007 for a decrease of 28 percent in the year-to-year comparison, according to the Florida Association of Realtors® (FAR).

But some industry analysts expect sales activity to improve by the second half of the year, especially if the increased loan limit caps within the federal government's economic stimulus package can be implemented quickly. In the latest market outlook from the National Association of Realtors®, Chief Economist Lawrence Yun says, "Existing-home sales have moved narrowly since last September, but when the full impact of higher loan limits for conventional mortgages begins to hit the market, there is likely to be a notable rise in home sales and prices. If higher limits are enacted very quickly, we'll see a faster and more meaningful recovery by expanding safe, affordable financing in high-cost areas – that, in turn, would help to stimulate overall economic activity."

Florida's median sales price for existing single-family homes last month was \$208,600; a year ago, it was \$242,700 for a 14 percent decrease. The median is the midpoint; half the homes sold for more, half for less. In January 2003, the statewide median sales price for single-family homes was \$142,900, an increase of about 46 percent over the five-year-period, according to FAR records.

The national median sales price for existing single-family homes in December 2007 was \$206,500, down 6.5 percent from a year earlier, according to NAR. In California, the statewide median resale price was \$475,460 in December; in Massachusetts, it was \$323,000; in Maryland, it was \$291,622; and in New York, it was \$222,646.

Sales of existing condominiums in Florida also decreased last month, with a total of 2,252 condos sold statewide compared to 3,227 in January 2007 for a 30 percent decline, according to FAR. The statewide median sales price for condos last month was \$190,200, down 11 percent from January 2007's condo median price of \$213,900. NAR reported the national median existing condo price was \$222,200 in December 2007.

Last month, interest rates for a 30-year fixed-rate mortgage averaged 5.76 percent, down from the average rate of 6.22 percent in January 2007, according to Freddie Mac. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's larger markets, the **Tampa-St. Petersburg-Clearwater** Metropolitan Statistical Area (MSA) reported 1,235 existing homes sold last month compared to 1,627 homes sold a year ago for a 24 percent decrease. The market's median sales price for homes was \$187,100; it was \$220,100 in January 2007 for a 15 percent decrease. A total of 333 existing condos changed hands in the MSA last month, down 12 percent from the 378 condos sold the previous year. The existing condo median sales price in January was \$159,500; a year ago, it was \$183,600 for a 13 percent decrease.

"The greater Tampa Bay area has always been a desirable location in Florida," says Alan Riley, FAR's District 6 vice president and broker-owner of RE/MAX Affiliates in Seminole. "We're blessed with a huge and beautiful coastline that offers waterfront in three directions, and we're centrally located for access to all that the Sunshine State has to offer. In the Tampa Bay area, you can enjoy the amenities and excitement of city living or the peace and quiet of the countryside. And you're only a half hour or 45 minutes at most from all the area's major attractions, including sports and recreational activities."

Among the state's smaller markets, the **Fort Pierce-Port St. Lucie** MSA reported a total of 200 homes sold in January compared to 252 homes a year ago for a 21 percent decrease. The existing home median sales price was \$175,300; a year ago, it was \$241,000 for a 27 percent decrease. A total of 44 existing condos sold in the MSA last month compared to 51 condos the previous January for a 14 percent decrease. The market's existing condo median price was \$200,000; a year ago, it was \$225,000 for a decrease of 11 percent.

Scott Wingfield, president of the Realtors Association of St. Lucie and general manager of Coldwell Banker Thomas J. White Realty Inc., notes the area's thriving business and employment opportunities continue to attract new residents. "The high tech and bio-medical research industries are helping to strengthen our area's diversified economy, yet we retain the appeal of a friendly, small-town community," he says. "The St. Lucie area couldn't be in a better location: With the turnpike and I-95, it's easy to travel to destinations all across Florida, and we're in a prime spot for business commuting and development.

Two charts showing statistics for Florida and its 20 MSAs are attached. One chart compares the volume of existing, single-family home sales and median sales prices price in January 2008 to January 2007 based on Realtor transactions; the other compares the volume of existing, condominium sales and median sales price January 2008 to January 2007 based on Realtor transactions.

The Florida Association of Realtors®, the voice for real estate in Florida, provides programs, services, continuing education, research and legislative representation to its 150,000 members in 67 boards/associations.

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Florida Sales Report – January 2008

Single-Family, Existing Homes

Statewide & Metropolitan Statistical Areas (MSAs)	Realtor Sales			Median Sales Price		
	January 2008	January 2007	% Chge	January 2008	January 2007	% Chge
STATEWIDE* (1)	6,737	9,360	-28	\$208,600	\$242,700	-14
Daytona Beach	321	492	-35	\$179,100	\$204,400	-12
Fort Lauderdale	307	458	-33	\$314,200	\$364,500	-14
Fort Myers-Cape Coral	338	492	-31	\$234,000	\$266,900	-12
Fort Pierce-Port St. Lucie	200	252	-21	\$175,300	\$241,000	-27
Fort Walton Beach	141	150	-6	\$205,400	\$206,000	—
Gainesville	115	145	-21	\$192,500	\$237,500	-19
Jacksonville (2)	518	782	-34	\$174,400	\$183,100	-5
Lakeland-Winter Haven	185	250	-26	\$150,000	\$179,300	-16
Melbourne-Titusville-Palm Bay	258	352	-27	\$175,200	\$202,100	-13
Miami	276	528	-48	\$336,800	\$395,900	-15
Marco Island (3)	31	28	11	\$529,500	\$533,300	-1
Ocala	116	236	-51	\$144,000	\$171,600	-16
Orlando	881	1,385	-36	\$220,200	\$259,900	-15
Panama City	72	71	1	\$205,000	\$181,100	13
Pensacola	181	279	-35	\$164,700	\$159,200	3
Punta Gorda	175	155	13	\$156,800	\$199,400	-21
Sarasota-Bradenton	490	472	4	\$246,300	\$284,400	-13
Tallahassee	162	228	-29	\$164,000	\$178,100	-8
Tampa-St. Petersburg-Clearwater (4)	1,235	1,627	-24	\$187,100	\$220,100	-15
West Palm Beach-Boca Raton	369	496	-26	\$343,200	\$388,000	-12

- (1) * Statewide figure includes data from the Naples Board of Realtors.
(2) Data from the St. Augustine & St. Johns County Board of Realtors was not available.
(3) Data is only from the Marco Island Association of Realtors.
(4) Data from the Hernando County Association of Realtors was not available.

Editor's note: Sales numbers represent totals of Realtors' closed transactions from local Realtor boards/associations within the MSAs.

This information is based on a survey of MLS sales levels from Florida's Realtor boards/associations. MSAs are defined by the 2000 Census. Source: Florida Association of Realtors and the University of Florida Real Estate Research Center.

Florida Sales Report - January 2008

Existing Condominiums

Statewide & Metropolitan Statistical Areas (MSAs)	Realtor Sales			Median Sales Price		
	January 2008	January 2007	% Chge	January 2008	January 2007	% Chge
STATEWIDE* (1)	2,252	3,227	-30	\$190,200	\$213,900	-11
Daytona Beach	54	70	-23	\$230,000	\$200,000	15
Fort Lauderdale	411	556	-26	\$153,000	\$199,200	-23
Fort Myers-Cape Coral	122	138	-12	\$197,100	\$285,000	-31
Fort Pierce-Port St. Lucie	44	51	-14	\$200,000	\$225,000	-11
Fort Walton Beach	24	44	-45	\$375,000	\$440,000	-15
Gainesville	20	34	-41	\$137,100	\$165,000	-17
Jacksonville (2)	51	161	-68	\$133,600	\$149,300	-11
Lakeland-Winter Haven	5	23	-78	\$85,000	\$118,600	-28
Melbourne-Titusville-Palm Bay	64	93	-31	\$152,000	\$159,200	-5
Miami	298	555	-46	\$284,000	\$256,400	11
Marco Island (3)	37	18	106	\$410,000	\$500,000	-18
Ocala	2	7	-71	\$95,000	\$145,000	-34
Orlando	91	247	-63	\$157,000	\$166,900	-6
Panama City	20	34	-41	\$275,000	\$328,600	-16
Pensacola	26	27	-4	\$225,000	\$195,000	15
Punta Gorda	14	20	-30	\$100,000	\$175,000	-43
Sarasota-Bradenton	176	200	-12	\$234,400	\$294,700	-20
Tallahassee	9	28	-68	\$137,500	\$157,100	-12
Tampa-St. Petersburg-Clearwater (4)	333	378	-12	\$159,500	\$183,600	-13
West Palm Beach-Boca Raton	303	381	-20	\$157,700	\$213,100	-26

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