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## REAL ESTATE

### *S. Fla. home prices rise, some condo prices fall*

#### **Prices went up in March for houses in South Florida, but went down for condominiums in Miami-Dade County.**

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March was a great month for single-family-home sellers in South Florida. But it was a different story for those trying to sell condominiums in Miami-Dade County.

A mid-priced single-family home in Miami-Dade County went for \$383,100, according to figures released Tuesday by the Florida Association of Realtors. That's up almost 4 percent from February and 19 percent from the same time last year.

In Broward, a mid-priced home in March came in at \$368,100, also a slight jump from February and an 11 percent rise from last year.

But the going was tougher for those trying to sell condos, which have sprouted all over South Florida like so many concrete shoots in the sun. A mid-priced Miami-Dade condo went for \$249,200 -- down 4 percent from last year.

Condos in Broward, however, did better -- at \$202,600, prices were up 16 percent from last year.

The numbers reflect the experience of Lisa Fels, who is selling her three-bedroom, two-bath house in South Miami on her own.

It didn't sell in February, when she put it on the market for \$699,000. Now she has lowered it to \$639,000 after an appraisal, and is talking to three prospective buyers.

"The thing I would say is: No. 1, in this market -- you have to be priced right," she said. "There's still a lot of people out there that are looking for houses."

## BUYERS BACKED OUT

Fels has also been affected by the slowdown in the condo market. Earlier buyers backed out because their deal to sell their own condo fell through, she said.

The number of houses sold in Miami-Dade was up in March both from February and from a year ago. However, it was down for houses in Broward and for condos in both counties.

Monthly sales numbers have declined for several months, partly because buyers realize they are likely to face higher property taxes with a new home. Also, mortgage rates are inching up: The average for a 30-year fixed-rate mortgage hit 6.53 percent last week, the highest in nearly four years.

So some sellers are now offering buyers -- and agents who bring in buyers -- all sorts of incentives, including Cadillacs, cruises, airline tickets and money, said Richard Barkett, chief executive officer of the Realtor Association of Greater Fort Lauderdale.

In Miami-Dade, the number of homes for sale has almost tripled in the past nine months. Pat Dahne, chair of the Realtor Association of Greater Miami and the Beaches, said sellers are now offering to pay association fees and even financing costs for buyers.

"It's obviously a different market from what we had a year ago in the spring," Dahne said.

## **DIFFERENT CONDITIONS**

But as the market cools, it seems to be cooling differently for houses and condos. The conventional wisdom is that prices for single-family homes will still rise but at a slower rate, while prices for condos are more likely to fall.

The reason: There is little new land on which to build houses.

But condo construction is everywhere, as any Miami driver will attest to, and apartments are being converted into condominiums.

The question mark right now is over the new condos, especially in areas that are not proven, said Mike Pappas, president and CEO of The Keyes Co.

"We have to catch up to the supply," he said.

That could take 18 to 24 months, predicted Ronald A. Shuffield, president of Esslinger Wooten Maxwell.

"I don't think the softening will be very deep and will last much longer than that," he said. "The reason is population growth."

## **SELLING WELL**

Danny Trutmann, project manager for Antigua Residences at Country Club of Miami, is keeping his fingers crossed. He has sold 30 percent of the 320 units in the condo

conversion in the first three weeks of sales, and is expecting a good crowd at the grand opening on Saturday.

"We've been doing well," he said. ``The market seems to be balancing out."