

Pricing declines for housing across South Florida in August

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Pricing on homes in South Florida is down across the board, with West Palm Beach seeing the biggest drop – 10.2 percent, according to a new report.

In Miami-Miami Beach-Kendall, home prices, including distressed sales, declined by 2.8 percent in August 2011 year-over-year, and declined by 5.1 percent in July. Excluding distressed sales, year-over-year prices increased by 5.8 percent in August and increased by 5.6 percent in July, according to [CoreLogic](#) (NYSE: CLGX).

In Fort Lauderdale-Pompano Beach-Deerfield Beach, home prices, including distressed sales, declined by 3.8 percent in August and 5.6 percent in July. Excluding distressed sales, year-over-year prices increased by 0.4 percent in August and declined by 1 percent in July.

In West Palm Beach-Boca Raton-Boynton Beach, home prices, including distressed sales, declined by 10.2 percent in August and 11.2 percent in July. Excluding distressed sales, year-over-year prices increased by 1.1 percent in August and 0.5 percent in July.

Home prices in the U.S. decreased 0.4 percent on a month-over-month basis, the first monthly decline in four months. According to the CoreLogic HPI, national home prices, including distressed sales, also declined on a year-over-year basis by 4.4 percent in August. This follows a decline of 4.8 percent in July. Excluding distressed sales, year-over-year prices declined by 0.7 percent in August and 1.7 percent in July 2011 compared to July 2010. Distressed sales include short sales and real estate owned (REO) transactions.

“Although the calendar says August, the end of the summer traditionally marks the beginning of ‘fall’ for the housing market as it begins to prepare for ‘winter.’ So the slight month-over-month decline was predictable, particularly given the renewed concerns over a double-dip recession, high negative equity, and the persistent levels of shadow inventory,” said Mark Fleming, chief economist for CoreLogic. “The continued bright spot is the non-distressed segment of the market, which is only marginally lower than a year ago and continues to exhibit relative strength.”