

South Florida home prices nearly flat in July

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Although South Florida home values have been edging up for months, the increase was just 0.2 for the month of July and prices were down 3.9 percent compared to a year ago, according to a new report.

For the nation, July home values continued the upward trend that began in May – if you are willing to apply that term to Zillow's finding of the 0.1 percent increase in July.

On a year-over-year basis, home values home fell 5.1 percent nationally in July, said Zillow, which offers comparative housing information to consumers. The monthly increase in May of .01 percent was the first positive monthly gain at the national level since the onset of the housing recession in June 2006, which translates to 58 consecutive months of monthly declines in home values.

Zillow's report characterizes the trend for the year as "encouraging," owing to the fact that the upward trend has continued in the absence of outside stimulus.

A recent CoreLogic report was less optimistic saying some variables in the coming months will push the country's home inventory toward an overall pricing decrease. It also found year-over-year pricing declines of 4.4 percent to 11.8 percent in some areas of South Florida for July, which shows the old axiom about location is still important.

Consumer confidence has taken a hit as a result of economic news: Signs of this impact can already be seen in the declines in both existing home sales, which was down 3.5 percent in July compared to June, and pending home sales, which dropped by 1.3 percent in the same period, Zillow found.

The foreclosure liquidation rate dipped in July with 9.5 out of every 10,000 homes in the country being liquidated in July, down from 10 out of every 10,000 homes in June. This current pace will undoubtedly pick up if and when the states reach a settlement with banks on their foreclosure practices, Zillow predicts.

That's one of the factors that worries CoreLogic.

There has been widespread speculation about whether President Obama's jobs speech tonight will include measures that allow homeowners to more easily refinance their mortgages.

Stay tuned.