

Home sales and prices in Brevard are surging

Iana Kowarski and Wayne T. Price, FLORIDA TODAY 4:47 p.m. EDT July 22, 2015



(Photo: FLORIDA TODAY)

Brevard County's home sales statistics for June are in, and they are impressive, as both the number of sales and the median sales price jumped significantly.

The number of single-family homes sold in Brevard was up 10 percent compared with a year earlier, and townhome/condo sales increased by more than 25 percent.

In June 2015, 968 single-family homes and 278 townhomes/condos were sold, compared with 880 single-family home sales and 221 townhomes/condos sales in June 2014.

The median price of a single-family home sold in Brevard shot up 21.4 percent between June 2014 and June 2015, rising from \$140,000 to \$170,000.

Prices of townhomes/condos went up 8.5 percent over the past year, increasing from \$124,000 to \$134,500.



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One factor which might explain the price increases is the dramatic reduction of home inventory in Brevard. The region's inventory of single-family homes has shrunk by 24 percent in the past year, decreasing from 3.9 months supply to 2.9 months supply. Townhome/condo inventory has also contracted in the past year, decreasing by 21.3 percent, going down from 4.7 months supply to 3.7 months supply.

No question it's a seller's market. But is the ghost of the torrid housing market of 2004-06 a concern?

"I've kind of heard a little bit about that around town, but I don't think so," said Andy Waterman, broker/owner of Waterman Real Estate in Melbourne.

Mortgage lenders are being much more careful in approving loans than they were 10 to 11 years ago.

"The stuff that was going on before was just ridiculous," he said of lax lending policies that eventually led to a market crash and helped spur a major recession in the United States.

"The local market is doing well," Waterman said. "Beachside and areas like Viera are doing even better."

Leslie Purdy, broker/owner of Leslie Purdy Real Estate in Melbourne, said the increases in Brevard home prices are similar to the 2004-06 period, but like Waterman she doesn't see a housing bubble.

"As long as the mortgage payments are less than, or equal to, what they can get for a month's rent, it's not scary," Purdy said.

Interest rates are slowly creeping up, will be up to 5 percent by the end of this year and reach 6 percent next year, so that could put a damper on the acceleration of the housing market.

Nevertheless, Mike Slotkin, an economist and professor at the Florida Institute of Technology, said Brevard residents should be excited about home sales upswing.

Slotkin said that when "demand is outstripping supply" in the housing market, which is the current situation in Brevard, what typically follows is an uptick in the construction of new homes.

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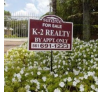
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“With those kinds of price increases, that’s a sign that construction is coming, and that’s a good thing,” he said.

According to Slotkin, new home construction is one of the strongest signs of economic recovery.

He said Brevard is currently on track to have roughly 2,000 new home building permits issued this year. For the past few years, the number of annual home building permits was typically in the 1,500 range.

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