



## **Palm Beach County home prices rise in July**

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Home prices and sales surged in July across Palm Beach County as confidence grows that the once-crippled housing market is recuperating.

The median price for existing homes last month was \$217,500, up 15 percent from July 2011, the Realtors Association of the Palm Beaches said Wednesday. There were 1,247 homes sold, a 21 percent jump.

Condominium prices also are improving, rising 13 percent to \$90,000.

The rise in prices and a shortage of available properties are giving sellers more negotiating power. Palm Beach County has 6,788 homes for sale, a 43 percent decline from last year.

Values have rebounded in 2012 after six years of often-steep declines. Analysts and real estate agents say the worst is over, though some insist sluggish wage growth, appraisal and financing problems and another wave of foreclosures may quell the recovery.

"Of course there's caution out there, but we've clearly hit bottom," said Ken H. Johnson, an economist at Florida International University.

Many potential sellers are forced to hold off because they owe more than their properties are worth.

Meanwhile, some homeowners aren't listing their properties because they don't realize that sellers now have the upper hand, said Summer Greene, president of the Florida Realtors.

"They just don't believe there's an opportunity for them to sell," she said. "They've been reading the headlines the past several years that it's a buyers' market."

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