

## Realtors: Sales prices didn't really take a dive in January

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A dramatic plunge in the sales price of Palm Beach County homes last month was the result of a data mix up that left some Realtors reeling and others calling for a recount.

The Realtors Association of the Palm Beaches said Tuesday that the correct median sales price for an existing single-family home in January was \$175,000, \$25,000 more than what the group reported last week when sales statistics were released statewide and nationally.

Condominiums and townhomes also saw a bump-up after the error was discovered, increasing from last week's \$63,900 median price tag to \$75,000.

While the single-family price is still 10 percent below where it was in January 2011, Association President Bonnie Lazar wasn't ready to accept that it had fallen to \$150,000 – a price not seen since 2001.

"I knew it had to be an error, we just didn't know where it came from," Lazar said. "Everybody makes mistakes."

In this case, it was a problem with how a company working for the association and the statewide Florida Realtors group sorted local data.

Until August, Minneapolis-based 10K Research reported total sales for Palm Beach County by combining single-family homes, townhomes and condominiums. It changed that format in the fall to give more specific information by separating single-family homes out from townhomes and condominiums.

Previous to January, the Florida Realtors released statewide sales numbers on 19 metropolitan areas, including Palm Beach County, which was collected by the University of Florida's Bergstrom Center for Real Estate Studies. It was that monthly data that most media outlets and The Palm Beach Post reported.

It wasn't until the Florida Realtors also began using 10K last month, and stopped issuing a statewide report, that the error in Palm Beach County's individual results was realized.

Officials from 10K said Tuesday the company accidentally combined townhome sales with single-family sales, instead of grouping townhomes with condominiums.

The statewide single-family median sales price of \$129,000 in January remained unchanged, said Marla Martin, communications manager for Florida Realtors.

Tuesday's correction in Palm Beach County also lowered single-family total sales last month from 1,003 to 752. Condo and townhome sales increased from the originally reported 507 to 785.

Realtor Bob Graeve of Illustrated Properties Real Estate in Palm Beach Gardens said \$175,000 still seemed low for a single-family home, especially considering it's a 10 percent drop from December. But he acknowledged that a plethora of short sales and foreclosure sales are dragging down prices in some areas.

"A lot of investors are out there looking for cheap stuff to buy and turn into rentals," Graeve said.

The competition, however, is driving up prices in pockets of Palm Beach County.

Graeve said one-bedroom condominiums at the San Matera development near The Gardens Mall were selling last

year for \$64,000. The most recent purchase had a price tag of \$96,000.

"You try to tell investors that things are selling above list price, but they have to lose a few deals before they really believe you," Graeve said.

While tracking median sales price is an indicator of increasing or decreasing trends, the better gauge of a healthy market is the likelihood of a home selling in a given time period, said Ken H. Johnson, a real estate professor at Florida International University in Miami.

The closest local reports come to measuring that is how many days the average home sits on the market before it sells. In Palm Beach County last month it was 165 days for a single-family home and 146 days for a condominium. Both wait times are about the same as the previous year.

"I would have very little concern if the median price slips a little bit," Johnson said. "It's not that big of a deal and nothing really to worry about."

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