



Case-Shiller index: S. Fla. home prices rise in April

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South Florida's housing outlook continues to improve as home prices inch upward amid historically low mortgage rates and a diminishing supply of properties for sale.

April prices in Palm Beach, Broward and Miami-Dade counties rose 0.4 percent from March and 3.2 percent from a year ago, according to the Standard & Poor's/Case-Shiller home price index released Tuesday.

It's the fourth month in a row that prices have increased annually in the three counties. Prices have risen on a monthly basis here since December, the Case-Shiller data show. Besides South Florida, nine other metro areas had year-over-year increases in the index that covers 20 major markets nationwide.

"It has been a long time since we enjoyed such broad-based gains," David M. Blitzer, chairman of the index committee at Standard & Poor's, said in a statement.

Case-Shiller tracks prices of the same house over time. Analysts say that's a more revealing snapshot of the market than releasing a median price for homes sold in a month, as local Realtor trade groups do. The index does not include condominiums and trails Realtor data by a month.

Real estate agents and analysts insist the South Florida market is recovering from deep price declines of 2007 to 2010. Some analysts remain leery of looming foreclosures, but agents say buyers could use that extra inventory.

The recovery is likely to be slow. Assuming prices increase 5 percent per year, it could take more than 13 years for parts of South Florida to see values return to peak levels of the housing boom, said Ken H. Johnson, a finance professor at Florida International University in Miami.