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Realtor: Housing market stabilizing

By **MICHAEL D. BATES** | [Hernando Today](#)

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BROOKSVILLE - In October, the average sales price for an existing single-family home in Hernando County was \$117,932, down from \$122,494 one year earlier.

The median sales price of homes was down, as was the median list price.

But despite all that, Marilyn Pearson-Adams, president of the Hernando County Association of Realtors, said — based on existing home sales for October — the existing home market appears to be stabilizing.

Pearson-Adams said the average sale price in October 2009 was 93.2 percent of the actual listed price, compared to 91 percent in 2008.

The median sales price for October 2009 was 98 percent, compared to 95 percent in October 2008, she said.

Pearson-Adams also cited an increase in closed transactions of 219 units in October 2009, about 35 percent higher than October 2008, which recorded 163 closings.

Meanwhile, statewide home sales rose 45 percent in October, with 15,160 homes sold, compared to 10,444 in October 2008, according to Florida Realtors.

Florida's median sales price for existing homes in October was \$140,300, down 17 percent from one year ago when it was \$169,700. Housing industry analysts with the National Association of Realtors said the sales of foreclosures and other distressed properties continue to downwardly distort the median price because they generally sell at a discount relative to traditional homes. The median is the midpoint; half the homes sold for more, half for less.

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It appears the rollback in impact fee costs is making an impact. Kim Brady, permit representative with the county development



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department, said about seven people have already taken advantage of the lower rates and filed for new-home permits. County commissioners last month voted 5-0 to roll back impact fees for residential and commercial construction to 2001 levels, from the current \$9,200 to \$4,848. The rollback started Dec. 1, 2009, and lasts one year, after which commissioners will review its effects. October was an especially bad month for the construction industry as the county issued only four single-family home permits. There were only seven permits issued in September.

Reporter Michael D. Bates can be reached at 352-544-5290 or mbates@hernandotoday.com.

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Posted by (soulsearch) on 12/04/2009 at 12:00 am.

Ms. Adams should do well to read the current analysis of the Bankruptcy courts filing for the Tampa Bay Region. We are #2 in the country just behind central california!! According to those filings, we are up 46% over last yr in filings. That doesn't sound like things are stabilizing to me! She can hide behind %'s but the real deal is the number of people still out of work!

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Posted by (DennisPurdy) on 12/04/2009 at 04:59 am.

How many empty homes do we have in the county?

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Posted by (twurzbac) on 12/04/2009 at 06:25 am.

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5309 empty homes in Hernando County according to Realty Trac. This will get worse. More ARM's are going to reset in the next 3 years. This will force even more people out of their home. Good Luck Realtors and Builders. I heard mortgage companies will be ghost towns in 3 years.

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Posted by (DennisPurdy) on 12/04/2009 at 12:42 pm.

Yep...going to be 7 more even sooner. And the rest of our homes decreased in value by \$4500 with just a stroke of the county commissioners pens. Somebody ought brake those pens off somewhere.

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