

# South Florida home prices rise in April, but is market starting to cool?



Some South Florida home sellers are holding out for better offers that may not come, real estate agents say.



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**H**ome values increased last month in South Florida, but that doesn't necessarily mean the market is all red roses and full-price offers.

Palm Beach County's median price for existing, single-family homes in April was \$327,000, 7 percent higher than a year ago, the Realtors Association of the Palm Beaches said Wednesday. Broward's median also rose 7 percent, to \$330,000, according to the Greater Fort Lauderdale Realtors.

Miami-Dade County's median jumped 12 percent to \$320,000, according to the Miami Association of Realtors.

Single-family sales rose 4 percent in Miami-Dade but were flat in Palm Beach County and dropped 4 percent in Broward.

Lawrence Yun, chief economist for the National Association of Realtors, attributes higher prices across the country to robust competition for low numbers of starter and move-up homes.

Still, even as prices rise, South Florida real estate observers say buyers are becoming more discriminating. Agents say the market is full of unrealistic sellers who are overpricing properties.

“Everyone is of the belief that the trend is going up, but we aren’t seeing homes selling like they were two or three years ago,” said Michael Citron, an agent with Re/Max ParkCreek in northwest Broward County.

Randy Bianchi, co-owner of Paradise Properties of Florida in West Palm Beach, said he recently had two clients each make two reasonable offers on homes. Three of the sellers stood firm and refused to negotiate off the list prices, while one seller lowered his asking price by just \$1,000, Bianchi said.

“Sellers are pushing the envelope again, like they were in 2005 and 2006,” he said. “I don’t think we’re going to see another collapse of the market, but I do think we will see some softening.”

Median prices for existing condominiums rose in each of the three counties compared with a year earlier. But sales were down across the board.

*This story will be updated. Please check back for more information.*

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