

# If it's a home seller's market, where are all the sellers?



Some South Florida homeowners say they don't want to sell because they can't buy another place fast enough.



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**J**ennifer Cameron-Smith is confident the updated bathrooms, granite countertops and new kitchen with plenty of storage bins would help her three-bedroom home in Coconut Creek fetch close to an asking price in the \$330,000 range.

But Cameron-Smith has no plans to solicit offers. She'd likely have to find another place quickly, and there aren't many quality listings close by featuring what she and her husband, Brian, want: a fourth bedroom, a pool and a two-car garage.

"We just don't want to settle," Cameron-Smith said.

In a seller's market, many South Florida homeowners are reluctant to sell. Even as higher values restore lost equity to tens of thousands of previously "underwater" mortgage holders, for-sale signs in front lawns remain scarce as owners choose to stay put rather than leap into a lucrative but uncertain market.

To be sure, some owners always will be hesitant to commit, real estate agents say. But in the current environment, with demand far outstripping supply, sellers are under extreme pressure to act fast.

Do they rush to spend more on another home, even if it doesn't have all the bells and whistles they want? Or do they put their stuff in storage and rent for a year, paying top dollar to a landlord with all the leverage and knowing they'll have to move twice?

"It's really hard in today's market to get an owner off the fence," said Michael Citron, a real estate agent for Re/Max ParkCreek in northwest Broward County. "There's a feeling that they're not going to get what they want, and is what they'll get better than what they have? They're nervous."

Listings are especially skimpy in some of the more moderate price ranges and desirable areas. In the \$200,000-to-\$300,000 range, Coconut Creek has only 16 homes for sale, according to multiple listing service data. Buyers looking from \$400,000 to \$500,000 in Parkland have just 19 homes to consider.

At the end of March, the supply of single-family homes in Broward County stood at 3.8 months, meaning that's how long it would take to sell all the homes if no more became available. A market balanced equally between buyers and sellers has a six-month supply.

Single-family homes are more plentiful in Palm Beach and Miami-Dade counties, but both counties still have less than the ideal six months.

The South Florida inventory has been thin for several years following the end of the housing bust. Investors scooped up properties at bargain prices, depleting the supply.

Owners who would have eagerly sold couldn't test the market because they were underwater, owing more than the homes were worth. Agents and housing analysts expected listings to increase once values rebounded enough that owners wouldn't have to bring money to the closing table.

In the past two years alone, more than 94,000 homeowners in South Florida have regained all of their lost equity, according to Zillow, the real estate website. Still, buyers and agents bemoan the lackluster number of listings.

Some owners are so overwhelmed at the thought of entering the market that they're choosing to stay and renovate, said Brad Hunter, chief economist for HomeAdvisor, a website that matches homeowners with real estate professionals.

Rather than paying moving and real estate transaction fees, owners are investing that money in wood floors, fresh coats of paint and updated appliances, Hunter said.

"Sometimes it's easier to create the home you want rather than to try and find it somewhere else," he said.

Rick Pettengill owns a three-bedroom Jupiter home that he rents for \$1,600 a month. While he'd like to "get away from the aggravation" of being a landlord, he's renting to a reliable co-worker. So Pettengill isn't in any hurry to sell, even as he sees prices climb in his neighborhood.

Other owners are afraid of selling too soon, said Nancy Paradise, an agent for Lang Realty in Palm Beach County.

"There's a sense of, 'If we wait a little longer, we'll get a little more money,'" Paradise said. "And I say, 'Yeah, but if you wait, you're going to be paying more for that replacement home.'"

Tim Rubin moved to Parkland nearly five years ago so his eldest son could attend the top-rated Marjory **Stoneman Douglas High School**.

Thanks to "strictly dumb luck," Rubin hit the market while prices were still depressed. He took advantage of builder incentives to buy a three-bedroom home in Heron Bay for \$352,400.

Citron, the Re/Max agent, said Rubin could get close to \$500,000 — maybe more — if he sold now.

With his first born off to college and his other son living with his mother, Rubin no longer needs the 2,400-square-foot home. He has thought about leaving the upscale suburb in northwestern Broward and getting something smaller closer to the coast, but Rubin said picking up and moving isn't easy based on current market conditions.

"For me to move back east, it'll cost more to get less home, so I'm concerned about finding something in my price range that doesn't require a lot of work," said Rubin, 48, a certified public accountant.

"Then I've thought about renting, but it would probably cost me more to rent a place than what I'm paying on my monthly mortgage now, so I don't know that I want to do that."

So he waits. Rubin says he's keeping tabs on the market and is ready to pounce on a good opportunity. But like a lot of fellow homeowners, he's not ready to become a seller just yet.

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