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Bargains get area's homes moving

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Orlando continued its streak last month of outperforming nearly all of Florida's other metro areas in existing-home sales, which have been rising because of a growing number of distress sales.

The four-county metropolitan area started the year with 1,127 single-family resales, up 28 percent from January 2008, the Florida Association of Realtors reported Wednesday. In raw numbers, Orlando topped every other metro area except Tampa-St. Petersburg, where Realtors sold 1,573 homes, up 17 percent from a year earlier.

In percentage terms, the Fort Myers metro area rebounded the most in January, with a 124 percent increase in single-family existing-

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home sales. The 758 homes sold there accounted for the third-best showing out of 20 metro markets statewide, trailing only Tampa and Orlando.

Statewide, Realtors reported selling 8,450 single-family homes, up 24 percent from a year ago. The rebound was, once again, clearly related to falling prices: The median sales price statewide in January was down 33 percent from a year earlier, to \$139,500.

Metro Orlando's median price, down 32 percent, tracked the state average in percentage terms, though the dollar amount was slightly higher — \$150,500.

The Florida Realtors report condominium sales separately: Statewide, unit sales rose less — 13 percent from a year ago — than single-family homes, while the median price fell more sharply — 40 percent — to \$113,400.

Twelve of the 20 metro markets posted sales increases or were flat from a year ago, while median prices were down across the board.

In metro Orlando, which consists of Orange, Seminole, Osceola and Lake counties, the number of condos sold jumped 88 percent compared with January 2008, to 171 units, as the median price fell 60 percent — more than in any other metro area — to \$62,200.

Orlando Realtors, who released their preliminary January numbers last week, reported then that resales in the core of the market — primarily Orange and Seminole counties — were up 18 percent from a year ago, for a fifth straight monthly improvement.

Nationally, January's existing-home sales took an unexpected dive, falling to their lowest level in nearly 12 years as pessimism about the economy grew.

The National Association of Realtors said Wednesday that resales fell 5.3 percent to an annual rate of 4.49 million last month, compared with 4.74 million in December. It was the weakest showing since July 1997. Experts had expected sales to rise slightly to an annual pace of 4.79 million homes, according to Thomson Reuters.

The U.S. median sales price plunged to \$170,300, down 14.8 percent from \$199,800 a year ago. Nationwide, foreclosures and other distress sales accounted for nearly half of the homes sold.

Realtors said the number of unsold homes across the country last month fell almost 3 percent to 3.6 million — the smallest inventory in two years. But because of the slower sales pace, it would still take 9.6 months to rid the market of those properties, up a bit from 9.4 months in December.