

South Florida home prices rise in 2016



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Home sales increased in Broward County during 2016. (Joe Cavaretta / Sun Sentinel)

Paul Owers - Sun Sentinel

If you owned a home in 2016, chances are good you saw a modest increase in value.

Palm Beach County's year-end median price for existing, single-family homes was \$306,953, 8 percent higher than 2015, the Realtors Association of the Palm Beaches said Thursday.

Broward County's median reached \$310,000, a 7 percent increase from the prior year, according to the Greater Fort Lauderdale Realtors.

Home prices no longer are shooting up in value from year to year. Instead, owners can expect slow and steady growth, analysts say.

Still, prices now are significantly higher than they were in 2012, when the housing market started to recover from the historic meltdown.

Broward's median price has increased 51 percent over the past four years, while Palm Beach County has seen a 47 percent jump.

"Even though we've seen some big price gains in the last four years, prices are still not as high as they were 11 years ago," said Jack McCabe, a housing analyst in Deerfield Beach. "The prices got so low, so there was still a lot of room to come back up."

The median means half the homes sold for more and half for less. An increase in the median price doesn't necessarily mean all homes in the county rose in value.

Home sales, meanwhile, were mixed last year.

Broward had 17,170 homes trade hands in 2016, a 2 percent increase from 2015. But sales dropped 3 percent in Palm Beach County, to 17,501.

The Miami Association of Realtors is expected to release Miami-Dade County figures later Thursday.