

REAL ESTATE

Florida real estate: Treasure Coast sales dipped in November as mortgage rates stayed high



Ananya Tiwari

Treasure Coast Newspapers

Published 5:07 a.m. ET Dec. 27, 2023 | Updated 5:07 a.m. ET Dec. 27, 2023

Sales of single-family homes on the Treasure Coast declined in November from the previous month, even as the number of active listings and the median sale price increased.

October saw high mortgage rates between 7.5-8%, according to Freddie Mac's survey of the mortgage market, resulting in lower sales in November. Cash sales as a percentage increased in the region, especially in Martin and Indian River counties. New listings decreased regionally.

Closed sales

Closed sales declined across all Treasure Coast counties in November, compared to October:

Indian River: 147, down from 175 (16% decrease)

Martin: 132, down from 160 (18% decrease)

St. Lucie: 391, down from 469 (17% decrease)

High mortgage rates resulted in a decline in closed sales, Florida Realtors chief economist Brad O'Connor noted in a Dec. 20 video statement.

"Buyers all over the U.S. were facing some of the highest mortgage rates that we've seen in several years," O'Connor said, "including a typical 30-year fixed mortgage rate between 7.5-8% through all of October based on Freddie Mac's weekly survey of lenders."

In November, cash sales as a percentage increased month over month from 46.3% to 62.9% in Martin, and from 44% to 50.3% in Indian River.

Median sale price

The median sale price in all counties went up from October to November:

Indian River: \$399,000, up from \$391,150 (2% increase)

Martin: \$595,000, up from \$572,000 (4% increase)

St. Lucie: \$400,000, up from \$398,165 (0.5% increase)

Active listings

Active listings went up across all counties in November:

Indian River: 900, up from 817 (10% increase)

Martin: 585, up from 536 (9% increase)

St. Lucie: 1,678, up from 1,555 (8% increase)

“The number of new listings was uncharacteristically low at this time last year,” O’Connor said, “but over the last couple of months, we’ve seen the level of new listings move back into the range of recent norms.”

New listings

New listings declined across all counties in November:

Indian River: 250, down from 272 (8% decrease)

Martin: 205, down from 239 (14% decrease)

St. Lucie: 581, down from 665 (13% decrease)

Months supply of inventory

Months supply of inventory went up across all counties in November. About 5.5 months of inventory is considered to indicate a balanced market, with anything below it reflecting a seller’s market.

Indian River: 4.2, up from 3.8 (11% increase)

Martin: 3.6, up from 3.3 (9% increase)

St. Lucie: 3.5, up from 3.3 (6% increase)

Median time to contract

Median time to contract, in days, went down across all counties in November:

Indian River: 36, down from 38 (5% decrease)

Martin: 25, down from 29 (14% decrease)

St. Lucie: 27, down from 29 (7% decrease)

Ananya Tiwari is TCPalm's business reporter. You can contact her at ananya.tiwari@tcpalm.com or follow her on Twitter.com at @Ananyati.