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Private Equity Guru Discusses Housing Boom Impact

By [Jennifer LeClaire](#) | Miami



Stephen Hagenbuckle

MIAMI—Closed sales. Pending sales. Median prices. Average prices. All metrics rose in Florida's housing market in November. At the same time, inventory of homes and condos for sale shrunk. So say the latest housing data released by **Florida Realtors**.

"The sizzle is back," says **Summer Greene**, 2012 Florida Realtors president, describing the state of Florida's real estate market. "With home sales strongly trending up and the supply of homes for sale drying up, the market is hot. And we expect these trends to continue into 2013 with the jobs market improving, low mortgage rates continuing and consumer confidence getting stronger."

Statewide closed sales of existing single-family homes totaled 17,072 in November, up 24.4% compared to the year-ago figure, according to data from Florida Realtors Industry Data and Analysis department and vendor partner **10K Research and Marketing**. Closed sales typically occur 30 to 90 days after sales contracts are

written.

Meanwhile, pending sales—contracts that are signed but not yet completed or closed—for existing single-family homes last month rose 45.8% over the previous November. The statewide median sales price for single-family existing homes in November was \$150,000, up 11.2 percent from a year ago.

"Buying and selling in the residential market continues to improve at a steady clip despite the lack of adequate supply of new housing out there," **Stephen Hagenbuckle**, founder of the real estate private equity firm **TerraCap Partners**, tells GlobeSt.com. "We expect this activity to transfer over into the commercial real estate market at some point as banks accelerate unloading foreclosed office buildings and retail space."

The inventory for single-family homes stood at a 5.1-months' supply in November; inventory for townhome-condo properties was at a 5.3 months' supply, according to Florida Realtors. Industry analysts note that a 5.5-months' supply symbolically represents a market balanced between buyers and sellers.

"Particularly striking in this market is the degree to which prices have risen," says Florida Realtors Chief Economist Dr. John Tuccillo. "This might be expected to be the case for median prices as investors absorb the inventory at the lower end of the market, but average prices are up dramatically as well—and that suggests we're seeing real appreciation occur in the marketplace, another sign of how solid Florida's real estate recovery has become."

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About Our Columnist



Jennifer LeClaire has been covering the real estate industry for the past decade. Her credits include the New York Times, Associated Press, Florida Real Estate Journal, The Real Deal magazine and many others. Jennifer is based in Hallandale Beach, FL. Contact Jennifer LeClaire.
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