

sun-sentinel.com/business/realestate/fl-homes-for-sale-20140609,0,1464891.story

Sun Sentinel

Homebuyers still frustrated by lack of quality listings

Inventory is up, but many for-sale homes are 'just garbage'

By [Paul Owers](#), Sun Sentinel

2:41 PM EDT, June 9, 2014

In South Florida real estate circles, 2014 was supposed to be the year of the listing.

advertisement

A shortage of homes for sale dogged the market in 2012 and 2013, but more owners -- encouraged by the steady increase in prices -- were expected to test the waters this year and give formerly frustrated buyers new hope.

It didn't really happen. Although more properties are hitting the market in [Palm Beach County](#) compared with a year ago, buyers and their real estate agents are still complaining about a lack of quality inventory.

In April, there were 7,326 active single-family listings in [Palm Beach County](#), up 17 percent over the same period a year ago, according to the Realtors Association of the Palm Beaches. During the first quarter, listings rose 9 percent from a year earlier.

Broward County had 5,773 active single-family listings in April, up 41 percent over the same period a year ago, according to the Greater Fort Lauderdale Realtors. In the \$150,000-to-\$299,999 price range sought by young buyers, listings shot up 72 percent in April, according to multiple listing service data provided by EWM Realtors International.

But available houses in the most desirable neighborhoods remain scarce, agents say. Some listings are in poor shape, overpriced or both, leaving buyers scrambling to find something suitable.

"There's a lot of inventory that's just garbage," said Allyson Sullivan, an agent with Lang Realty in [Delray Beach](#). "And there's a lot of seller greed out there. If the homes are overpriced, buyers aren't jumping on them."

"There's a lot of junk out there," said Amanda Wilson, an EWM agent in Fort Lauderdale.

"Sellers hear that the market is really hot, and they feel like buyers will continue to make offers even if the home is overpriced," added Terry Story, a Coldwell Banker agent who sells in Broward and Palm Beach counties. "But they're only going to make offers if they perceive it to be a good value. They're not stupid."

First-time buyers Rachel Bryan and her boyfriend, Nicholas Freeman, planned to scour [Delray Beach](#) and [Boca Raton](#) for three-bedroom homes priced from \$325,000 to \$399,000.

"On the days we went out to look, I thought I would be able to schedule 10 homes per day, but in reality it was hard to find four," said Bryan, 29, program manager for the Humane Society of [Broward County](#). "In that price range, there just weren't a lot of options."

The homes they liked were already under contract, and many of those that were available needed new roofs, kitchens and other major upgrades. Bryan and Freeman ended up buying in Boca, in large part because they put 20 percent down and were fortunate enough to submit the first offer.

Chris Moncada is selling his four-bedroom Coral Springs home later this month. He and his family want to move to Parkland, mostly for the top-rated schools, but they're having trouble getting another place.

Moncada, an engineer, went so far as to negotiate a post-occupancy clause into his sale, allowing him and his family to stay in their home for more than a month after the deal closes to buy them more time to find another residence.

"We knew it was going to be challenging, but not this much," said Moncada, 41. "It's a day-to-day battle."

Moncada's agent, Michael Citron, said the inventory eventually will improve. But until then, "buyers will really have to fight to get the house they want."

Peowers@tribune.com, 561-243-6529 or Twitter @paulowers

Copyright © 2014, [South Florida Sun-Sentinel](#)