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# Sun Sentinel

## Redfin: S. Fla. housing market slows, sellers cut asking prices

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More Palm Beach County home sellers are lowering their asking prices, another indication that the housing market has softened, a new report shows. advertisement

Eighteen percent of homes for sale countywide in October had price cuts, compared with 12 percent in May, according to the Redfin real estate brokerage.

A quarter of the Broward County homes for sale last month had reduced prices. That's up slightly from September, but still down from earlier in the year.

Redfin analyzed 40 metro markets nationwide. Sacramento led all areas with 39 percent of homes receiving price reductions last month.

Redfin said the rise in price reductions is a sign that sellers are losing some control over the market. Sellers have mostly called the shots for more than a year amid rising prices and a shortage of inventory.

"The clamor has diminished a little bit – the icing came off the cake," said Douglas Rill, broker with Century 21 America's Choice in West Palm Beach. "Before, there was a frenzy, but now buyers are taking more time to think about things."

Analysts say the market was bound to slow down because of higher mortgage rates, declining investor interest and an increase in homes for sale.

"The housing market has seen a period of unsustainable, breakneck appreciation, and some cooling off is both welcome and expected," Stan Humphries, chief economist for real estate website Zillow.com, said in a statement.

South Florida sellers are becoming more realistic, real estate agents say. They're still netting a profit, but they're not getting as much interest if they overprice their homes.

"I've seen sellers try to get record prices, but they're not accomplishing their goals," said Michael Citron, an agent in northwestern Broward County. "Buyers are not taking back the market, so to speak, but they're also not paying higher than what market value should be."

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