



The South Florida Title News

Title Services with Integrity and Fairness

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Our Name Says It All

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Welcome

Sit back and take a couple of minutes to read this, the first issue of *The South Florida Title News*. We at **Integrity Land Title** are excited to launch this quarterly service that keeps you up-to-date on key facts and issues. In fact, each article will be packed with news and facts you can use every day, so you can concentrate on what's important: your business.

That is the number one goal at Integrity Land Title: to provide quality land title services with integrity and fairness, so you can concentrate on what's important. Our trained staff provides professional, courteous service from contract and beyond so you can proceed with confidence to your closing.

Please accept this issue with our compliments, and let us know your thoughts about this newsletter, how it can be improved and how we can assist you as our client.

We look forward to serving you.

Housing News

South Florida Home Prices Remain Robust

U.S. sales of previously owned homes unexpectedly rose to a record 6.8 million annual pace in May and the median price rose to an all-time high. In Florida, sales of previously owned homes were also robust, rising 19 percent in May, compared with a year ago. But while sales rose in the West Palm Beach-Boca Raton and Miami areas, they fell in Fort Lauderdale.



According to the National Association of Realtors, existing home sales increased 2.6 percent last month from a 6.63 million-unit rate in April.

Sales of existing homes in Florida were strong, according to data released by the Florida Association of Realtors, which reported a 19 percent increase in the state in May to 23,107 units from May 2003.

Results were mixed in South Florida. Sales of previously owned homes in the West Palm Beach-Boca Raton area rose 19 percent in May to 1,551 units, compared with a year ago. The median sales price increased 29 percent to \$290,200. Sales in the Miami area increased four percent in May to 1,147 units. The median sales price rose 26 percent to \$264,900.

Bucking the trend, the Fort Lauderdale area reported a one percent decline in existing home sales in May to 1,347 units, compared with a year ago. But the median sales price rose 27 percent to \$273,800.

Source: South Florida Sun Sentinel

Factoid: The title insurance premium for a median priced house of \$290,200 starts at only \$1,526.00 through **Integrity Land Title!**

Condo News

Condo/Co-Op Sales Near 1st Quarter Record

Existing condominium and cooperative sales remained basically unchanged in the first quarter of this year and posted the third highest sales pace ever, according to the National Association of Realtors®.

The seasonally adjusted annual rate for existing condo and co-op sales slipped 0.3 percent to 937,000 units in the first quarter from a revised 940,000-unit rate in the fourth quarter. Sales activity in the first quarter was 11.2 percent above the 843,000-unit sales level during the same period in 2003.



The median existing condo/co-op price during the first quarter was \$173,300, 14.5 percent higher than the same quarter in 2003. By comparison, the median price of an

existing single-family home was \$170,800 in the first quarter, up 6.5 percent from a year earlier.

In the South, condo/co-op resale activity rose 1.4 percent in the first quarter to 436,000 units, 12.7 percent higher than the same quarter in 2003. The median price in the South was \$143,100, which was 16.1 percent higher than a year ago.

In the Northeast, existing condo and co-op sales slipped 0.6 percent in the first quarter to a 153,000-unit pace, but were 8.5 percent above the first quarter of 2003. The median price in the Northeast was \$189,900 in the first quarter, up 19.6 from the same period a year earlier.

Source: National Association of Realtors

Factoid: Condo title insurance is available through **Integrity Land Title**.

Title Insurance

What is Title Insurance?

The question most asked by real estate buyers is "what is title insurance?" Title insurance is an exclusively American invention, with a purpose that was well stated in this first title insurance advertisement:



"This company insures the purchaser's of real estate and mortgages against loss from defective titles, liens, and encumbrances. Through these facilities [the] transfer of real estate and real estate securities can be made more speedily and with greater security than heretobefore." [circa 1876]

According to Leslie Mendenhall, owner of **Integrity Land Title**, a title insurance policy is issued to protect against loss, stating that if the title to a parcel of real property is other than represented, and if the insured suffers a loss as a result of title defect, the insurer will reimburse the insured for that loss and any related legal expenses, up to the amount of the policy.

"Most forms of insurance assume risks for losses arising from unforeseen future events," said Mendenhall. "The primary purpose of title insurance is to eliminate risks and prevent losses caused by title defects."

To safeguard her clients, Integrity Land Title extensively searches public records to investigate if any adverse claims exist that may impact the subject property and cause either a delay, or even prevent, a smooth closing.

Source: oldrepublictitle.com



"Our Name Says It All"

We at Integrity Land Title are proud to provide you with quality service, and pledge to work with you all the way through to a smooth closing.

Leslie Mendenhall
Proprietor

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