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Presents aren't All That Buyers Will Be Spending Money on This Holiday Season

Inventory and time-on-market remain stable, good for buyers

RISMEDIA, December 18, 2006—In spite of bleak forecasts on the part of some industry watchers, South Florida's real estate market is relatively stable, making this a good time to buy according to the latest survey released by the Realtor® Association of Greater Fort Lauderdale (RAGFL).

RAGFL's November sales figures reveal inventory remains at a healthy level, but the time homes spent on the market before selling kept pace with October's decline, making South Florida residential real estate competitive for both buyers and sellers alike. Time on market for both single family homes and condo-townhomes show no change from October to November in sales closed between 30 to 121+ days. Meanwhile, available single family home inventory remained constant - 10,794 last month compared with 10,783 in October (0% change). The total number of single family homes sold also reflected no change, with 668 sales last month and 670 the month prior.

"Nationwide, home sales typically decline dramatically this time of year, but South Florida is not a typical market," says RAGFL President Dorine Longhini, CIPS, CRS, PMN. "Along with the influx of seasonal residents and tourists, come many individuals and families who are shopping for homes while visiting the area, so our sales pace through December and January tends to be stronger than most other markets."

Categories exhibiting minor changes during November were new listings for all property types, which declined 2%, from 8,963 in October to 8,783 in November; available inventory for all property types showed a 2% increase, from 33,610 to 34,176; and available inventory for condo-townhomes increased from 13,997 to 14,408, or 3%.

Median sales prices for single family homes and condo-townhomes reflected 2% and 4% declines respectively. The median price of a single family home dropped to \$352,500 from \$359,950 in October. Median prices for condo-townhomes decreased 4% month-to-month, registering at \$200,000 in November compared with \$207,500 the previous month, however, the median price is up 4% from \$193,000 one year ago.

New listings for condo-townhomes increased 5% from 3,140 in October to 3,306 in November, while new listings for single family homes dropped 9% from 2,757 to 2,512. Average sales prices and total dollar volume for single family homes both dropped 6% from October to November, with the average price declining \$25,497 from \$448,192 to \$422, 695. Condo-townhomes revealed similar statistics, with closed sales down to 585 from 641 in October (-9%).

"What it boils down to, is that there are plenty of homes being offered throughout South Florida across a wide variety of price ranges, making this a great time for buyers to purchase a spectacular home," adds Longhini. "Purchasing real estate in South Florida is still an excellent investment, and a new home would be a great way to start the New Year."

RISMedia welcomes your questions and comments. Send your e-mail to: realestatemagazinefeedback@rismedia.com.