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SOUTH FLORIDA THE BUSINESS JOURNAL

LATEST NEWS

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Realtor Association discloses gains, losses

The average sales price of an existing single-family home in the Fort Lauderdale area made history in December, topping \$402,000, the eighth month to set a record for such homes in 2004.

Annualized, the Realtor Association of Greater Fort Lauderdale said the average sales price for such a home was \$353,881 in 2004, more than 25 percent ahead of 2003's average price of \$281,251.

The annual average price of an existing condominium, which set seven record highs during 2004, was \$170,651. That amount is 23 percent ahead of the average price the year before - \$138,575.

However, another type of sales number declined.

Monthly unit sales volume continued a nine-month trend by slowing 2 percent to 2,012 units sold in December.

For the year, unit sales were down 23 percent, to 28,329 from 32,756 units.

However, the total dollar value of the sales increased 8 percent - \$7.38 billion in 2004 from \$6.83 billion the year before.

Part of the reason for fewer sales was fewer homes to sell.

Inventory of existing single-family and condominium homes dropped 35 percent to 5,422 at the end of the year, down from 8,373 available units at the end of 2003

The Realtor Association said South Florida home prices could continue their record-setting pace into 2005, depending on interest rates and market supply and demand.

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