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SOUTH FLORIDA THE BUSINESS JOURNAL

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Feb. home sales reach nearly \$600M in Broward

The average price of a condominium in Broward County in February has increased by a third since the same time last year, setting a record high for the eighth time in 12 months. During the same time span, the county's total inventory of homes fell by the same amount.

It's not just new units that are selling, fast. The [Realtor Association of Greater Fort Lauderdale](#) said February sales of existing homes in Broward County climbed to \$599.5 million. That's up \$45 million from the month before.

Among other February increases the association logged:

- the average sales price of an existing condominium home in the Fort Lauderdale market reached \$199,101, up from \$151,000 at the same time last year. The median sale price for condominiums and townhouses increased a bit faster, to \$159,700, up 35 percent from \$118,000 in February 2004.
- the average single-family home price in February grew 16 percent to \$390,948. However, the median sales price for such homes jumped more substantially - 30 percent, to \$306,000 from \$235,500.

The association said strong sales and escalating prices may be a reflection of the market's dwindling supply of available existing homes. Total available inventory for single-family and condo-townhouse homes was 5,202 units in February, down nearly 5 percent from January and nearly 34 percent down from the 7,845 units that were available one year ago.

Both types of homes are being sold about equally. The number of single-family and condominium homes sold was up more than 8 percent in February as compared to the previous month, with transaction fairly evenly split between the two - 1,017 single-family homes and 1,014 condo-townhouses.

The combined sales volume of \$599.5 million was up more than 8 percent from January and more than 30 percent from the same time in 2004.

Ann DeFries, association president, said the area is "on the doorstep" of a \$200,000 average price for condominium homes and also close to \$400,000 as the average sales price for single-family homes.

Bolstering her predictions, new listings show no decline, despite continued inventory shortages.

New condominium and townhome listings rose 3 percent to 1,722, eclipsing the number of new single-family home listings, which was 1,410. Overall during February, there were more than 4,500 new listings, an increase of 4 percent from January.

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