

South Florida Business Journal -- Broward Edition - April 1, 2005
<http://southflorida.bizjournals.com/southflorida/stories/2005/03/28/daily59.html>

SOUTH FLORIDA THE BUSINESS JOURNAL

LATEST NEWS

April 1, 2005

Broward home sales prices increase, again

People looking to buy a single-family, existing home in Broward County in March, on average, paid \$19,500 more than people who bought in February. Condominium or townhouse buyers paid an extra \$25,000 for their one-month wait.

In what the president of the [Realtor Association of Greater Fort Lauderdale](#) said looks like a seller's market, the value of homes across Broward increased during March to push the average sale price to above \$415,000 existing single family homes. For a condominium or townhouse, the average reached \$225,914.

The condo-townhouse dollar figure is a record - the ninth consecutive month the number has been the highest ever recorded.

The March medians were lower for both single-family homes and condo-townhouses, though they were still increases from the same month the year before.

Last month's median price was \$320,875 for the single-family homes - up 29 percent from \$248,750 for the same month a year ago - and \$170,000 for condo-townhouses - up 31 percent from \$131,000 in March 2004.

The numbers, from the Realtor Association of Greater Fort Lauderdale, did not give year-ago averages.

Turn up the volume

Price increases were so strong from February to March, the number of existing homes sold declined - about 2 percent to 2,122 - yet the total dollar volume of sales rose by nearly \$40 million, or 9.4 percent, to \$664.4 million in March from February's \$624 million. The March number is up 15 percent from the same month last year, when sales volume was worth \$575.9 million.

"One month ago, we were on the doorstep of a \$200,000 average price for a condominium and closing in on \$400,000 for single-family homes. Well, it didn't take very long to cross those thresholds," said Ann DeFries, Realtor association president.

DeFries said it is difficult to predict what will happen next, but she said her group is confident prices will remain high as the number of available homes continues to tighten.

Inventory for single-family and condo-townhouse homes was at 4,891 in March, down nearly 6 percent from the 5,202 recorded in February and nearly 32 percent less than the 7,187 available a year ago.

The number of new listings posted last month also declined, both a combined 14.5 percent for the year and from month-to-month:

- 19 percent for single family homes, to 1,507 in March from 1,862 in February

- 13 percent for condo-townhouses, to 1,862 from 2,106

© 2005 American City Business Journals Inc.

All contents of this site © American City Business Journals Inc. All rights reserved.