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Broward reports higher home prices, slower sales

Sales may have been slower than the same month the year before, but \$135.3 million more flowed in June than in May when it came to combined single-family and condominium-townhouse sales in Broward County.

The 18 percent increase put June numbers from the Realtor Association of Greater Fort Lauderdale at \$883.8 million in combined sales closed, up from \$748.5 for the same month the year before.

Helping elevate the numbers - the most recent figures include three single-family home sales that exceeded \$7 million, including one of more than \$14 million, as well as 15 condominium sales at more than \$1 million apiece.

But the main mover was single-family homes. The median price of a Broward County single-family home rose to \$379,000 in June, up 35 percent from \$280,000 a year ago and up 8 percent from \$350,000 the month before.

The average sales price of \$483,197 was a third higher than the previous year's \$363,019 and up 7 percent from \$453,000 a month earlier.

The median sales price of condominium-townhouses rose to \$198,000, a 43 percent hike from \$138,000 in June 2004 and up 5 percent from \$188,000 in May.

The average price was \$241,614, virtually unchanged from \$241,394 last month, but up 38 percent from \$175,628 in June 2004.

"Barring any unexpected slowdowns - and nothing like that appears on the horizon in South Florida - we're looking at exceeding \$400,000 for the median sales prices of a single-family home and a half-million dollars in average sales prices in the next few months," predicted Ann DeFries, Realtor association president. "It's not surprising to see luxury home sales leading that increase."

However, not every measure is increasing in Broward County. Sales were down more than 10.5 percent from 2,770 in June 2004, when available inventory of single-family and condo-townhouse residences was 4 percent higher across the market.

Month over month, there was no decline, though. June combined closed sales rose 1 percent to 2,477, from 2,450 in May. Of that, condo-townhome sales cooled slightly - they were down 6 percent to 1,296 from 1,379 in May - while an 11 percent increase in the number of single-family homes on the market helped spark a 10 percent rise in that type of closed sales in June (1,181) over May (1,071).

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