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LATEST NEWS

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Broward home sales drop 17% in Sept.

The [Realtor Association of Greater Fort Lauderdale](#) has reported drops in the number of total home sales, the value of the transactions and the median prices of single family homes in September.

The association said it believes it is still too early to definitively say if the market has topped out.

"There was a discernable downturn in most areas but we need to track what happens in October and November before we can really determine whether a trend has emerged. This simply could have been a hiccup," said Ann DeFries, RAGFL president.

DeFries said September homes sales traditionally are slower than August home sales. Sales in the earlier month can be buoyed by families who begin shopping in May and June for homes in good school districts and close on them in August in time for their children to start the year in new schools.

RAGFL said the total number of homes sold in September dropped 17 percent, to 1,905 from 2,298 in August. The median price declined 2 percent, to \$380,500 from \$389,000 in August. However, year-over-year, the median home price increased 28 percent from \$298,000 in September 2004.

Association officials said the median price for a condominium-townhouse in September rose 2 percent, to \$205,000 from \$200,000 in August. Year-over-year, the increase was 46 percent, from \$140,000 in September 2004.

The total number of new listings for all property types during the month dropped 1 percent to 6,500 in September from 6,586 last month. However, residential inventory increased, with the number of single-family homes on the market in September up 18 percent, to 3,937 from 3,323 the previous month, and available condominium-townhouses up 22 percent, to 4,309 from 3,525 in August.

By comparison, September 2004 showed virtually no month-to-month growth in market availability with a 1 percent hike in total inventory.

"Even though pricing remains strong, the increased inventory shapes up as good news for buyers," DeFries said. "With nearly 60 percent more homes available to buyers today than there were a year ago and average prices dropping last month, buyers may find room for negotiating price."