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CONTACT:

Jeff Bray/Michelle Dumaine
O'Connell & Goldberg, Inc.
450 North Park Road, Suite 600
Hollywood, FL 33021
(954) 964-9098

Richard W. Barkett, CEO
REALTOR® Association of Greater Fort Lauderdale, Inc.
1765 N.E. 26 Street
Fort Lauderdale, FL 33305-1438
(954) 563-7261, ext. 5055

HOME VALUES CONTINUE TO RISE IN BROWARD COUNTY WITH MEDIAN PRICES UP 30% OR MORE SINCE LAST YEAR

Sales of Condominium-Townhouses in May Remain Strong Despite Record Prices

FORT LAUDERDALE, Fla. – (June 13, 2005) – The median sales price of existing residences in Broward County hit new record levels again in May and the number of total homes sold continued to rise, buoyed by a strong condominium-townhouse market, according to statistics compiled by the REALTOR® Association of Greater Fort Lauderdale.

Association officials report the median purchase price of an existing single family home in Broward County climbed to \$350,000 – \$80,000, or 30%, above the median price of \$270,000 one year ago. May's figure also was up \$10,000 from the prior month. Meanwhile, the median price of a condominium-townhouse rose even more dramatically, up 36% over the same period in 2004 to \$188,000 from \$138,000. The new median price reflects a 6% hike (up \$10,000) from last month, when it stood at \$178,000.

Despite the escalating prices, Broward County's condo-townhome market remained strong with the number of closed sales rising to 1,379 in May, up 4% from April's 1,321. That is down 8% from the number of sales registered in May 2004, however, when available inventory was 10% higher than last month. May's existing single family home sales dipped 2% to 1,071 from April's level of 1,093 and fell 23% from May 2004, when available inventory was 19% stronger and 1,395 homes were sold.

Total sales in May stood at \$818 million, down \$14 million, or nearly 1.7%, from the \$832 million mark in April, which was artificially elevated by eight single family home sales in

excess of \$3 million, including one for \$6.5 million and another at \$12.7 million. As a result, the average sales price of single family homes in May dropped 6% to \$453,000 from \$482,081. The average price for condominium-townhouses rose 5%, from \$230,976 in April to \$241,394.

“The continued strength of the condominium-townhouse market, combined with rising median sales prices for all homes across Broward County, tells me South Florida real estate is still hot...and may not cool down anytime soon,” said Ann DeFries, president of the REALTOR[®] Association of Greater Fort Lauderdale.

The combined number of existing single family and condominium homes sold in May increased by 36 over April’s level, from 2,414 to 2,450, the result of increased condo-townhome sales. In May 2004, 2,888 total home sales were recorded, about 18% more than last month.

After several months dwindling or flat inventory, the number of available single family and condominium homes on the market jumped nearly 3% to 4,959 total, compared with 4,819 in April. However, available inventory still was down almost 17% from the previous year, when 5,786 condo-townhouses and single family homes were for sale. Meanwhile, for the second consecutive month, the strong demand for homes has brought about an increase in the number of new listings. Single family home listings were up 7% from April to 1,759 in May, while condo-townhouse listings rose 6% to 1,979. The combined total of 3,738 was still almost 4% under the 3,879 new single-family home and condo listings generated in May 2004.

The REALTOR[®] Association of Greater Fort Lauderdale, Inc. is one of the largest Realtor[®] Associations in Florida, representing more than 10,000 real estate agents in Broward County.

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Note: The statistics contained are provided by the REALTOR[®] Association of Greater Fort Lauderdale, Inc. If the statistics are used, please include a credit or mention of the Association in your report. (Statistics compiled in early June; additional sales may be reported for May that are not reflected here.)