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**TOTAL HOME SALES OF \$883.8 MILLION IN JUNE
SET ONE-MONTH RECORD FOR BROWARD COUNTY**

Median Price of Single Family Home Rises Above \$375,000 for First Time

FORT LAUDERDALE, Fla. – (July 5, 2005) – The rising value of existing homes across Broward County continues to outpace most investments, climbing 35% or more during the previous 12 months, according to statistics compiled by the REALTOR® Association of Greater Fort Lauderdale (RAGFL).

Association officials report a record \$883.8 million in combined single family and condominium-townhouse sales closed during June, up \$135.3 million from June 2004 despite nearly three-thousand fewer sales this month than one year ago. June's figures were elevated by three single family home sales that exceeded \$7 million, including one of more than \$14 million, and 15 condominium sales in excess of \$1 million apiece.

RAGFL's June report reflected significant hikes in median and average prices for both single family and condominium-townhome residences compared to June 2004. The median price of a single family home in Broward County was \$379,000, up 35% from \$280,000 one year ago and 8% above May's figure of \$350,000, while the average sales price of \$483,197 was 33% higher than the previous year's \$363,019 and up 7% from one month earlier (\$453,000). The median sales price of condominium-townhouses rose to \$198,000, a hike of 43% from June 2004 (\$138,000) and up 5% from \$188,000 this May. The average price was \$241,614, virtually unchanged from last month (\$241,394), but up 38% 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,” said Ann DeFries, president of the REALTOR® Association of Greater Fort Lauderdale. “It’s not surprising to see luxury home sales leading that increase.”

Despite rising prices, Broward County’s housing market remains strong with the number of combined closed sales rising 1% to 2,477 from 2,450 in May. While condo-townhome sales cooled slightly (down 6% to 1,296 from 1,379 in May), an 11% increase in the number of single family homes on the market helped spark a 10% rise in closed sales in June (1,181) over May’s 1,071. Total sales were down more than 10.5% from June 2004 (2,770) when the available inventory of single family and condo-townhouse residences was 4% higher across the market.

The total dollar volume of single family home sales in June stood at \$570,655,657. That was 18% higher than in May (\$485,163,000) and up 12% from the previous year, when \$507,500,562 in single family home sales was recorded. Total sales of condominium-townhomes in June stood at \$313,131,744, which was a drop of 6% from the \$332,882,326 closed in May, but still eclipsed the June 2004 sales of \$240,961,616 by 30%.

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 for early July; additional sales may be reported for June that are not reflected here.)