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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

**BROWARD COUNTY HOME SALE ACTIVITY COOLS SLIGHTLY IN JULY
BUT PURCHASE PRICES CONTINUE TO CLIMB**

Median Price of Single Family Home Nears \$385,000; Condo-Townhouse Hits \$200,000

FORT LAUDERDALE, Fla. – (Aug. 1, 2005) – The number of homes sold and the total value of sales dropped in July compared to June, however, the median and average costs of buying a home continued their sharp climb, according to statistics compiled by the REALTOR® Association of Greater Fort Lauderdale (RAGFL).

Association officials report the average price of a single family home in Broward County rose to \$498,053 during July, a moderate 3% increase from June's figure of \$483,197 but a 44% hike from one year ago (\$346,182). The median price was \$384,900, up 2% from \$379,000 in June and 30% higher than July 2004's level of \$295,000. Condominium-townhouse prices also rose slightly month-to-month but expanded rather substantially during the last 12 months. The average price of \$244,935 jumped 43% from \$171,731 in July 2004 while the median price of \$200,000 marked a 38% increase from \$145,000 one year ago.

The total number of home sales in July fell to 2,175 from 2,477 in June, a drop of 12%. Accordingly, total home sale revenues in Broward County declined by slightly more than \$88 million, or 10%, to approximately \$795.5 million from June's record \$883.8 million. However, June's total sales were boosted by three single family home sales in excess of \$7 million, including one of more than \$14 million, and 15 condominium sales above \$1 million apiece. Because of escalating prices, July's \$795.5 million in sales was nearly 16% higher than the

\$687.3 million recorded in July 2004 even though 418 more total homes were sold during the same period one year ago.

Available inventory increased from June to July despite a 6% drop in new listings for all property types during the month. The number of single family homes on the market rose 12% to 3,007 from 2,686 the previous month while the number of condominium-townhouses grew from 2,730 to 3,026, a hike of 11%.

“Only time will tell whether the slowdown of sales coupled with the increase in property on the market is an indication that prices are beginning to moderate somewhat,” said Ann DeFries, president of the REALTOR® Association of Greater Fort Lauderdale. “Right now, the supply side is up but, if the decline in new listings we saw in July starts a trend and the market tightens, prices could get another shot in the arm.”

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