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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 TRENDS UPWARD IN AUGUST AS PURCHASE PRICES REMAIN HIGH

**\$389,000 Median Price of Single Family Home up More Than 32% in One Year;
Median Price of Condo-Townhouse Stands at \$200,000 – Up 40%**

FORT LAUDERDALE, Fla. – (Sept. 6, 2005) – The number of home sales and the total value of transactions trended up in August following a slight dip in July after a record-setting June, the REALTOR® Association of Greater Fort Lauderdale (RAGFL) reports. According to statistics compiled by the Association, the upward swing resulted from continued strong or escalating median prices for both single family homes and condominium-townhouses.

Association officials say the median price for a single family home in the county was \$389,000, up 1% from \$384,900 in July, but 31% higher than the media price of \$296,000 in August 2004. The median cost of condo-townhomes remained flat at \$200,000 month-to-month, but rose 40% from August 2004's level of \$142,500. Meanwhile, the average price of a condominium-townhouse rose 2% to \$250,117 from \$244,935 in July and climbed 41% over the average price of \$176,872 in August 2004. August's average single family home price of \$481,325 showed a 37% gain year-to-year (from \$352,061 in August 2004), but declined 3% from July's record \$498,053 as a result of fewer double-digit, million-dollar sales.

The total number of home sales in August jumped nearly 5.7% to 2,298 from 2,175 in July and total home sale revenues rose slightly more than \$42.5 million, or 5%, to approximately \$838 million from \$795.5 million in July. August's figure is less than \$46 million under June 2005's record \$883.8 million, which was 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. Escalating prices drove monthly sales up 17% over August 2004's figures, despite 396 fewer sales last month versus one year ago.

Available residential inventory increased from July to August, as did the number of new listings for all property types during the month, which were up 20% from 5,491 in July to 6,586 last month. The number of single family homes on the market rose 11% to 3,323 from 3,007 the previous month while the number of condominium-townhouses grew to 3,525 from 3,026, a hike of 16%.

“Even with the extra inventory that was available to buyers, the average and median prices for homes remained strong and even increased in half the categories,” said Ann DeFries, president of the REALTOR® Association of Greater Fort Lauderdale. “That tells us the residential real estate bubble the experts have speculated about is not evident in South Florida. Prices may moderate slightly, but they continue to be very strong overall.”

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 these figures are used, please include a credit or mention of the Association in your report. (Statistics compiled in early September; additional sales may be reported for August that are not reflected here.)