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**BROWARD COUNTY HOME SALES SHOW**  
**FIRST SIGNS OF POTENTIAL RETREAT**

**Number of Total Sales Drop 17% from August as Single Family Home Prices Slide;**  
**Average and Median Prices of Condo-Townhouses Manage Small Monthly Gains**

FORT LAUDERDALE, Fla. – (Oct. 3, 2005) – Could there be a South Florida real estate bubble?

The REALTOR® Association of Greater Fort Lauderdale (RAGFL) reports the number of total home sales, the value of the transactions, and both the average and median prices of single family homes all dropped in September – the first time that has occurred this year. However, the Association believes it's still too early to definitively say if the market has topped out.

REALTOR® Association of Greater Fort Lauderdale researchers note that September 2004's numbers reflected a similar drop in sales while still showing a strong 4% gain in average prices. This September, the average price of single family and condo homes fell approximately 4%.

“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,” says Ann DeFries, president of the REALTOR® Association of Greater Fort Lauderdale. “Condominium-townhouse prices, for example, continued to rise slightly in September and the total value of sales is up more than 13% over the same period a year ago, so there still is some strength in the market.”

According to DeFries, September homes sales traditionally are slower than August's, which 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.

According to statistics compiled by RAGFL, the total number of homes sold in September dropped 17% to 1,905 from 2,298 in August and total home sale revenues fell nearly \$172 million, or 20.5%, to \$666.1 million from approximately \$838 million last month. Despite small dips in the cost of single family homes in September, prices remained high enough for the combined overall sales to eclipse September 2004's figure of \$588.5 million by \$77.6 million, or 13.2%, even though 249 more total homes were sold during the same period a year earlier.

Association officials say the median price for a condominium-townhouse in September rose 2% to \$205,000 from \$200,000, while the average price moved up slightly, to \$251,078 from \$250,117, or less than one percent. Over the last 12 months, however, the price growth becomes more pronounced. The median sales price soared 46% from \$140,000 in September 2004 and the average price went up 45%, from \$172,645 one year ago. The median price for a single family home in the county was \$380,500, down 2% from August's \$389,000, but up 28% for the year, from \$298,000 in September 2004. The average single family home cost of \$464,032 – down 4% from \$481,325 the previous month – still managed a 24% year-to-year gain from \$372,864 one year ago.

The total number of new listings for all property types during the month dropped 1% from 6,586 last month to 6,500 in September but overall residential inventory increased from August to September. The number of single family homes on the market in September was up 18% to 3,937 from 3,323 the previous month and available condominium-townhouses rose 22% to 4,309 from 3,525 in August. By comparison, September 2004 showed virtually no month-to-month growth in market availability with a miniscule 1% hike in total inventory.

“Even though pricing remains strong, the increased inventory shapes up as good news for buyers,” says DeFries. “With nearly 60% 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.”

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 October; additional sales for the month may be recorded that are not reflected here.)*