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HURRICANE WILMA CREATES UNCERTAINTY IN RESIDENTIAL REAL ESTATE

**October Home Sales Across Broward County Had Stabilized Before the Storm
as Average and Median Prices Continued to Moderate from Record Highs**

FORT LAUDERDALE, Fla. – (Nov. 4, 2005) – Following an overall 17% decline from August to September, home sales across Broward County appeared to have stabilized in October, according to figures from the REALTOR® Association of Greater Fort Lauderdale (RAGFL). The Association reports condominium-townhouse sales rebounded by 11% during the past month, climbing to 1,139 compared with 1,023 in September, while single family home sales dipped only slightly month-to-month from 882 to 875, about a 1% drop.

Then, in blew Hurricane Wilma.

“We’ll have to wait to learn how much of an impact Wilma may have on the residential real estate market,” says Ann DeFries, president of the REALTOR® Association of Greater Fort Lauderdale. “Available inventory had risen about 14% before the hurricane but, in the wake of the storm’s widespread destruction, that gain may no longer exist and demand could outpace the number of marketable homes.”

DeFries says many closings scheduled for the last week of October were delayed. She adds that it’s still too early to determine what effect, if any, the hurricane could have on the cost of buying a home.

According to the REALTOR® Association of Greater Fort Lauderdale, the average sales price of a single family home in Broward County during October was \$457,241, down 1% from September’s \$464,032 but still up 24% for the same period in 2004. Meanwhile, the median price of \$365,000 was down 4% from \$380,500 in September but that marked a 25% increase from last year. The average and median sales prices for condo-townhouses were \$243,986 and

\$199,000, each falling 3% from September's figures of \$251,078 and \$205,000 respectively. October's average sales price for condo-townhomes, however, was up 38% from the \$176,741 recorded the previous year, while the median price of \$199,000 showed a 37% increase from October 2004's \$145,000.

Statistics compiled by RAGFL researchers show total home sale revenues climbed almost \$12 million, or 1.8%, to approximately \$678 million from \$666.1 million in September. The combined overall sales exceeded October 2004's figure of \$570.9 million by \$97.1 million, or 17%, although there were a total of 92 more sales during the same period last year.

The number of new listings for all property types during October rose 12% to 7,250 from 6,500 in September as overall residential inventory also increased. The number of single family homes on the market last month was up 15% to 4,539 from 3,937 the previous month and available condominium-townhouses rose 19% to 5,138 from 4,309 in September.

"Although prices were still strong in October, Hurricane Wilma created a degree of uncertainty in the market going forward," says DeFries. "Now, more than ever, buyers and sellers alike may need to turn to professional Realtors[®] when buying or selling a home for the expertise and guidance they bring to the process."

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