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Announcement

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BROWARD COUNTY HOME PRICES CLIMB FOLLOWING HURRICANE WILMA

Average Price of Single Family Home in November exceeds \$507,000

Despite Increase in Number of Available Homes on the Market

FORT LAUDERDALE, Fla. – (Dec. 2, 2005) – Hurricane Wilma may have affected some aspects of the South Florida residential real estate market but apparently did nothing to reverse continued strong pricing in Broward County.

According to figures from the REALTOR® Association of Greater Fort Lauderdale (RAGFL), the average price of a single family home in Broward climbed \$50,000 in November to \$507,281. That's a hike of 11% from October's level of \$457,241 and up a hefty 34% from \$377,565 in November 2004. The median price of a single family home hit \$395,000, a rise of \$30,000 or 8% from \$365,000 in October and 34% higher than the \$294,000 price tag one year ago.

The condominium-townhouse category was mixed, with the average sales price up 4% in November to \$253,621 from \$243,986 in October, which was a leap of 35% on an annual basis from \$188,052 in November 2004. The median price of \$193,000 for condo-townhouses dropped slightly (3%) from \$199,000 the previous month, but that still was 30% above the previous year's mark of \$149,000.

“It's clear that, at least in the immediate aftermath of Hurricane Wilma, the value of homes being purchased throughout Broward County remains very strong,” said Ann DeFries, president of the REALTOR® Association of Greater Fort Lauderdale. “In general, prices were up even though available inventory now has risen in two consecutive months and the number of homes listed is well above where the market stood one year ago.”

RAGFL's latest market survey shows new listings fell by 29% for all property types in November, yet the number of available single family homes climbed 10% to 4,987 from 4,539 at the end of October and 71% from the same period last year (2,909). The number of condo-townhouses on the market stood at 6,027, rising 17% month-to-month and soaring 126% from a figure of 2,671 in November 2004.

The surge in available inventory reflected a downturn in the number of sales that were closed and total value of sales for the month. November's figures of 623 single family homes and 811 condominium-townhomes sold were the lowest recorded this year. As a result, total dollar volume of the combined sales (single family and condo-townhouses) was \$521.7 million, a drop of \$156.3 million, or 23%, from October, when nearly 600 more homes (2,014) were sold. November's dollar volume also was nearly 10% below that of the same month one year ago, when 2,048 sales brought in \$579.2 million.

"October's hurricane has had a definite impact on the number of sales completed in November, dropping our total volume by nearly 29%. But prices rose in three or four categories (single family and condo-townhome average prices, and single family media price), so the market may be confusing to the typical home buyer," notes DeFries. "A Realtor[®] can help them devise the best strategy for what likely will be the largest purchase they've ever made."

The REALTOR[®] Association of Greater Fort Lauderdale, Inc. is one of the largest Realtor[®] Associations in Florida, representing more than 12,000 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 December; additional sales for the month may be recorded that are not reflected here.)