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BROWARD COUNTY HOME PRICES FALL HEADING INTO THE NEW YEAR
Hurricane Wilma's Effect Felt Across the Marketplace, However, Prices for Single Family and
Condo-Townhouse Residences Are Still Up 18% to 26% Over Last Year

FORT LAUDERDALE, Fla. – (Jan. 11, 2006) – The effects of Hurricane Wilma were felt in South Florida's residential real estate market as 2005 came to an end, according to research by the REALTOR® Association of Greater Fort Lauderdale (RAGFL). The Association found the average sales price of a single family home in Broward County dropped more than \$33,000 from November to December, while the average cost of a condominium-townhouse residence fell \$17,571.

Combined single family and condo-townhouse sales also declined with total sales of \$459.5 million in December, which was a decline of \$62.2 million, or nearly 12%, from \$521.7 million in November and a drop of \$124.3 million (21.3%) from one year ago. A major factor in December's lower sales numbers was the number of residences sold. RAGFL reported 1,349 total sales during the month, a drop of 85 sales, or about 6%, from November and 663 fewer sales, a drop of 33%, as compared to December 2004 when 2012 sales were recorded.

"These declines appear directly related to the October hurricane," said Dori Longhini, CIPS, CRS, PMN, 2006 president of the REALTOR® Association of Greater Fort Lauderdale. "We expect that effect will be less apparent when our January numbers are released at the end of the month, and going forward in 2006."

Despite the month-to-month decreases, home prices were still up anywhere from 18% to 26% when compared to December 2004.

RAGFL's December figures show the average price of a single family home in Broward fell 7% from November's \$507,281 level while the median sales price was down \$15,100 to \$379,900, a drop of 4% from \$395,000 last month. However, when compared to December

2004's statistics, both figures reflect solid growth. The average price was up \$71,210, or 18%, from \$402,715 during the same month last year and the median increase was even larger, up 25%, or \$74,900, from \$305,000 in December 2004.

The condominium-townhouse market showed similar results with the average price down 7% from \$253,621 in November, however, the median sales price actually rose 1%, or \$1,950, from \$193,000. As with the single family market, condo-townhouse prices were significantly higher than at the end of 2004. Condo-townhome average prices of \$236,050 marked an increase of \$48,223, or 26%, from \$187,827 in December 2004 and the median price of \$194,950 was up \$44,950, or 30%, from last year's level of \$150,000.

In December, the number of total new listings was up 17% to 6,021 from November's level of 5,135. That number also marks a hike of 33% from December 2004 when 4,516 new listings were posted. The number of available single family homes rose to 5,465, an increase of 10% from 4,987 in November, and the number of condo-townhouses on the market reached 6,968, up 16% from November's 6,027. Available inventory for all property types at the start of the new year was up 74% from the same period in 2005.

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