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IS IT A BUYERS MARKET FOR SOUTH FLORIDA REAL ESTATE?

REALTOR® Association of Greater Fort Lauderdale Reports an Increase of Nearly 300% in Available Inventory for Single-Family Homes, Condos and Townhouses as compared to 2005

FORT LAUDERDALE, Fla. – (May 11, 2006) – Broward County's residential real estate market has shifted toward a buyer's market according to statistics provided by the REALTOR® Association of Greater Fort Lauderdale (RAGFL). The number of new listings and available inventory in April for both single-family homes and condo-townhouses has increased significantly from 2005.

Association researchers report 8,838 single-family homes were available in April, up 9% from March's numbers (8,109) but, more significantly, an increase of 280% from April 2005 when 2,327 homes were on the market. The condominium-townhouse inventory also increased 9% from last month, 11,490 compared to 10,570, and the change from 2005 was even more significant at 361%, when the market had 2,492 units available.

The average sale price for single-family homes took a dip in April compared to 2005 numbers, but the median sales price continued to increase from 2005. The average sales price was \$465,328, down 4% compared to March when it was \$483,560 and down 3% compared to last year's number of \$482,081. The media sales price for single-family homes was at \$354,300, down 6% from March's figure of \$375,000, but up from last years median sales price of \$340,000, a 4% increase.

The average sale price of condominiums-townhouses in April was \$247,934, down 4% from last month's figure of \$257,831, but still 5% higher than last year's value which was \$236,976. The media sales price was 210,000, up 2% from 205,000 last month and up 18% from last year when the median price was \$178,000.

“With the market changing in favor of buyers,” says Dori Longhini, CIPS, CRS, PMN, president of the REALTOR® Association of Greater Fort Lauderdale, “this is as important time as

any for sellers to draw upon the expertise of a real estate professional who can help them select or market their home and get a fair price for it.”

Although the number of homes sold in 2006 is still lower than 2005, there has been a trend toward monthly increases this year. Single-family home sales were at 746 in April compared to 649 in March, an increase of 15%, but the number was still down from 2005 when 1,093 homes were sold. April also saw 923 condominium-townhouses sold, up 20% from March’s numbers of 769 but these numbers were down 30% from 2005 when 1,321 units were sold.

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