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**REALTOR<sup>®</sup> ASSOCIATION OF GREATER FORT LAUDERDALE REPORTS**  
**25% YEAR-TO-YEAR DECLINE IN HOME SALES DURING JULY**

**Rise in Consumer Confidence and Employment Outlook Could Suggest Market Will Stabilize**

FORT LAUDERDALE, Fla. – (August 2, 2006) – According to the REALTOR<sup>®</sup> Association of Greater Fort Lauderdale (RAGFL), sales of single family homes in Broward County during July were down 25% from the previous year and had decreased 7% from June. However, the Association's home sales statistics also show prices remained near last year's levels, when record prices were common and the market was exceptionally strong.

The Association reports 778 single family home sales in Broward County during July, a drop of 56 (-7%) from 834 in June, and 260 fewer (-25%) than one year ago. The average price of a single family home was \$468,275, a decline of 2 % from June's \$477,047 and down 6% from \$498,053 in July 2005. July's median price of \$375,000 was down \$5,000 from June (-1%) and reflected a 3% drop from \$384,900 one year ago.

However, there may be a light at the end of the tunnel. The Conference Board reports its consumer confidence index rose from 105.4 in June to 106.5 in July. Along with a hike in the nation's employment outlook, that could indicate the economy is stabilizing.

“When consumer confidence and the employment outlook are high, the real estate market tends to follow,” says Dori Longhini, CIPS, CRS, PMN, president of the REALTOR<sup>®</sup> Association of Greater Fort Lauderdale. “The shift in sales prices may suggest that sellers are taking a more realistic view of the market and that could help kick-start a turnaround.”

Meanwhile, prices for condominium-townhouse residences in Broward County continue to run 5% ahead of last year's levels. July's average price of \$257,226 was up from \$244,935 in July 2005, although the figure was 3% under the June average of \$264, 749, while the median price of \$211,000 was \$11,000 more than in 2005, but down slightly (-1%) from \$212,500 in June.

Single family home sales totaled \$364.3 million in July, a drop of 30% from \$516.9 million the previous year. Condominium-townhouse sales were \$208.6 million, 25% below July 2005's level of \$278.5 million. Total sales volume of \$572.9 million in July was down \$50 million from \$622.9 million in June and a drop of \$222.6 million from \$795.5 million the previous July.

The number of single family and condominium-townhouse residences on the market in July stood at 23,589, 768 more (+3.4 %) than the 22,821 in June and up nearly 344% from 6,033 in July 2005.

“With so many homes currently available in the market, families looking to buy or sell really should seek help from professionals, such as Realtors, to make sure they are getting the best value possible,” adds Longhini.

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