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FOR IMMEDIATE RELEASE

REALTOR[®] ASSOCIATION OF GREATER FORT LAUDERDALE REPORTS
3% INCREASE IN SINGLE FAMILY HOME SALES DURING AUGUST
Total Dollar Volume and Average Sales Price Increase, Median Price Holds Steady

FORT LAUDERDALE, Fla. – (September 6, 2006) – Statistics released today by the REALTOR[®] Association of Greater Fort Lauderdale (RAGFL) show the number of single family homes sold in Broward County during August and the total dollar volume from those sales were up compared to July. The average price of a single family home in the county also rose, while the median price held steady.

Association researchers report 805 single family homes sold in August, up by 27 sales, or 3%, from the 778 sold the month prior. The total dollar volume of single family home sales increased 4%, or \$16 million, from \$364.3 million in July to \$380.3 million in August. The month-to-month average sales price also rebounded, climbing slightly more than \$4,000 in August to \$472,468 from July's level of \$468,275, while the median sales price remained steady at \$375,000.

However, the improved August figures still were down from one year ago, when 1,139 single family homes were sold at a total dollar volume of \$548.2 million. In August 2005, the average sales price stood at \$481,325 and the median price was \$390,000.

When combined with some decreases in the length of time homes remained on the market before selling, August's statistics may provide good news for the overall market outlook.

“Although there could be some additional settling, the rapid growth in available inventory slowed in August and prices remained near last year's levels,” says RAGFL President Dori Longhini, CIPS, CRS, PMN, GRI. “The market appears to be stabilizing without the extreme price drops that some analysts were forecasting.”

According to Longhini, another positive sign was fewer homes were on the market for longer than 120 days in August than the month before: 18% in August compared to 20% in July.

While the number of new single family listings (3,019) and new condo-townhouse listings (3,169) were both up 7% from July, the total number of available single family and condo-townhouse residences only rose 1.6% during the month, to 23,977 from 23,589 in July. Both numbers are well above those of one year ago when the housing market was very tight and just 6,848 single family and condo homes were for sale.

Condo-townhouse sales, which were especially strong in 2005, showed more weakness in August than single family homes. The number of condo-townhome sales dropped to 744 from 811 in July, a decrease of 67, or 8%, and the total dollar volume of sales came in at \$181.1 million, down \$27.5 million (-13%) from \$208.6 million last month, and down 38% (-\$108.8 million) from last year's total of \$289.9 million. The median sales price of \$205,000 in August was up 2% from \$200,000 in August 2005. However, the average price of \$243,468 reflected a decrease of \$13,758 from \$257,226 in July (-5%), but just a 3% dip, down \$6,649, from \$250,117 a year ago.

August's total combined sales volume (single family homes and condo-townhouses) was \$561.5 million, down \$11.4 million, or about 2%, from \$572.9 million in July and a drop of \$276.6 million, or 33%, from \$838.1 million during the same month 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 late August; additional sales for the month may be recorded that are not reflected here.