



Power By Association

Announcement

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For Immediate Release

**BROWARD COUNTY HOME PRICES APPEAR TO BE STABILIZING ACCORDING TO
THE REALTOR® ASSOCIATION OF GREATER FORT LAUDERDALE**

*Average/Median Prices for Single Family Homes and Condo-Townhomes
Relatively Flat Month-to-Month and Year-to-Year*

FORT LAUDERDALE, Fla. – (October 4, 2006) – The REALTOR® Association of Greater Fort Lauderdale (RAGFL) reports prices for existing single family homes and condo-townhomes in Broward County appear to be stabilizing.

RAGFL's just-released September home sales survey reveals the average sales price of condominiums-townhomes across Broward County was \$250,532 in September, up slightly more than \$7,000, or 3%, from August's figure of \$243,468. This figure is nearly even with the average price one year ago of \$251,078 and just \$3,000 under 2005's record high of \$253,621. The median price of a condo-townhome was \$205,000 last month, exactly the same as in August and September 2005.

Association researchers say the average sales price of single family homes in Broward was \$460,287, down nearly \$12,000, or -3%, from August but only 1%, or less than \$4,000, under the average price one year ago. September's median sales price of \$360,000 marked a drop of 4% (-\$15,000) from August and 5%, or \$20,000, below the median of \$380,000 in September 2005.

“While we may continue to see some fluctuations, on average, sales prices appear to be settling near the levels they were a year ago,” says RAGFL President Dori Longhini, CIPS, CRS, PMN. “Taken in conjunction with fewer new single family homes and condo-townhomes being added to the market, and the pace of new inventory continuing to slow, we may be witnessing market stabilization.”

The number of new single family homes put on the market declined 20% from 3,019 in August to 2,406 during September, while the number of new condo-townhomes added to available inventory dropped from 3,169 the month prior to 2,746 in September, a 13% decline. In fact, new listings for single family homes and condo-townhomes were approaching the numbers from September 2005.

While the gap in the total number of single family homes and condo-townhomes available for sale narrowed from last month - 24,179 in September, up 202 homes, or slightly less than 1%, from 23,977 in August - available inventory remains well above the level from one year ago. In

September 2005, a total of 8,246 single family homes and condo-townhomes were on the market, 15,933 fewer, or -193%, from last month's number, indicating South Florida remains a buyer's market.

According to Longhini, another positive sign for sellers was the number of properties that sold within the first 30 days of listing on the MLS. September numbers were up 8% for single family homes and 12% for condos-townhomes.

“This tells me prospective owners are still out there and ready to buy if homes are priced and marketed properly,” says Longhini. “The bottom line is that the advice and counsel of responsible, professional REALTORS® can be extremely valuable in today's market.”

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