



Power By Association

Announcement

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**REALTOR® ASSOCIATION OF GREATER FORT LAUDERDALE REPORTS  
BROWARD REAL ESTATE MARKET SHOWS SIGNS OF STRENGTHENING**

**FORT LAUDERDALE, Fla.** – (January 23, 2007) – According to statistics prepared by the REALTOR® Association of Greater Fort Lauderdale, December home sales produced several positive signs for residential real estate in Broward County.

Condo-townhome sales, which had dropped from October to November 2006, rose 2% in December to 594 from 585 a month earlier, and the average sales price climbed more than \$5,000 to \$248,072 from \$242,931. The average sales price was up 5% from December 2005's level of \$236,050. At \$199,750, the media sales price for condo-townhouses remained virtually unchanged from \$200,000 in November.

"Overall the market appears to be returning to reality," says RAGFL President, Christine Hansen, GRI. "Home prices are stabilizing and resemble figures from what we would consider 'typical' markets, which is a positive sign."

The number of single family homes sold in Broward County during December 2006 came in at 599, an increase of 1% from the 593 sold during the same month in 2005. The number of November-to-December sales declined from 668, but the average price for a single family home climbed 7% to \$450,550 from \$422,695 a month earlier. The median price was nearly stable at \$350,000, a 1% decline from \$352,500 in November. Meanwhile, available inventory for single family homes dropped by 1%, from 10,794 in November to 10,679 last month, as the number of new listings for both single family and condo-townhomes decreased by 19% and 15% respectively. Total available inventory for condo-townhomes rose slightly, to 14,704 from 14,408 in November, a 4% increase.

"When fewer homes are being put up for sale and prices become relatively stable, the market can prove beneficial for both buyers and sellers," Hansen adds. "Because of its inventory and pricing, homes in the South Florida real estate market remain an excellent investment."

Association researchers report nearly one-quarter of all sales in December were closed in 30 days, however, more than 40% of sold homes were on the market for at least four months.

Hansen notes, "The data tells me that homes are reasonably priced, being marketed effectively, and are selling well."

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.)*