

Realtors: Broward Home Sales Up, Condo Sales Down

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Single-family home sales in Broward County increased in December, compared to the same month in 2014, while condo sales fell.

The Greater Fort Lauderdale Realtors reported that single-family home sales rose to 1,476 in December, a 6.6 percent increase from December 2014, and condo sales dropped to 1,409, down 4.1 percent. The decline in sales of existing condos may reflect pre-construction sales of new condos.

The Greater Fort Lauderdale Realtors also reported the median price of a single-family home in Broward rose to \$305,000 in December, up 7 percent from a year earlier.

According to the Realtors, Broward had a four-month supply of single-family homes in December, compared to a supply of six to nine months, which is more common in healthy markets.

First-time buyers are “finally coming off the sidelines,” Mike Nunziata, developer of Central Communities, said in an email exchange with the Sun-Sentinel. “Yet as demand grows and supply dwindles, prices will continue to rise — widening the gap of affordability for first-time homeowners that savvy developers will look to fill.”

Foreign buyers in Broward have dwindled in number but have not disappeared. The Realtors reported that the top countries with buyers of Broward homes in December were Canada, Venezuela, Argentina, Brazil, India and Russia. The currencies of these countries have lost value relative to the U.S. dollar, reducing the purchasing power of their citizens.