

**BROWARD COUNTY**  
**QUARTERLY HOUSING REPORT**  
**FIRST QUARTER, 1997**

Market Summary; Building Activity And  
Forecast Of Housing Starts  
The Rental Market; The Condominium Market  
And The Single Family Home Market

By

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## I. HOUSING MARKET IN BRIEF

The housing market of Broward County, as measured by new housing absorption, improved considerably during the fourth quarter of 1996 over the third quarter of the year. During the fourth quarter a total of 4,174 new housing units were absorbed, up 15.9% from the 3,602 absorbed in the third quarter of 1996 and 27.6% greater than the 3,272 absorbed in the fourth quarter of 1995. Used housing sales, however, declined somewhat during the fourth quarter of 1996 with the 8,205 units sold representing a 10.9% decline from the 9,205 sold in the third quarter of 1996 but a slight 0.3% higher than the 8,177 sales of the fourth quarter of 1995.

New condominium unit sales declined by 15.2% in the fourth quarter of 1996 as 593 units were sold compared to the 699 sold in the third quarter of 1996. The fourth quarter sales were, however, 15.1% above the number sold in the fourth quarter of 1995. New condominium unit sales during 1996 were a notable 47.9% above sales for 1995.

During the fourth quarter of 1996, new condominium unit sales declined in seven of twelve geographic submarket areas examined and increased in five areas. New condominium developments experienced an average of 2.6 unit sales per month per development during the fourth quarter of 1996, somewhat below the 3.5 unit sales rate of the preceding quarter. The median price of a new unit sold during the fourth quarter, \$129,260, was 2.7% below the median price of the third quarter of 1996 and 0.1% less than the median of the fourth quarter of 1995.

A total of 3,124 used condominium units were sold during the fourth quarter of 1996. The fourth quarter 1996 sales represented an 8.6% decline from the 3,417 sold in the third quarter of 1996 and a 2.5% drop from the 3,204 sold in the fourth quarter of 1995. The median price of a used unit sold in the fourth quarter of 1996, \$52,496, was 1.2% elevated from the median of the preceding quarter.

New single family home sales increased considerably during the fourth quarter of 1996 as the 2,824 homes deeded were 22.0% greater than the 2,314 sold in the third quarter of 1996 and they were 47.3% above the 1,917 sold in the fourth quarter of 1995. The 9,309 new homes sold during 1996 represented a notable 17.3% increase over the 7,936 sold in 1995. New home sales in the fourth quarter increased in four of the seven geographic areas by which the data is examined and declined in three. The average monthly sales rate per single family development in the fourth quarter of 1996 was 5.4 units. The median selling price of a new home sold in the fourth quarter of 1996 was \$152,521, down 3.1% from the third quarter 1996 median.

A total of 5,081 used homes were sold during the fourth quarter of 1996, down 12.2% from the third quarter 1996 total but 2.2% above the 4,973 sales of the fourth quarter of 1995. The median selling price of \$98,075 for used homes during the fourth quarter of 1996 was 0.5% more than the median price of the third quarter of the year.

New rental apartment absorption totaled 757 units in the fourth quarter of 1996 and 776 units were completed. At the end of December, 1996 there were 670 completed but unoccupied new apartment units in Broward County representing 3.0 months of supply at the level of absorption in the preceding six months. At the end of the fourth quarter of 1996 there were 5,431 units still to be completed in projects under construction in the County.

The vacancy rate in rental apartment developments completed for 18 or more months declined slightly from 3.7% in November, 1996 to 3.4% in February, 1997. The February, 1997 vacancy rate is somewhat lower than the 3.9% rate found in February, 1996. The overall average monthly rent increased by \$6.00 from November, 1996 to February, 1997 and the \$774 average is 2.7% higher than one year earlier.

New housing construction declined somewhat in the fourth quarter of 1996. The 3,330 units authorized by building permits in the fourth quarter of 1996 was 10.3% less than the 3,713 permitted in the third quarter of 1996 and 13.4% less than the 3,845 authorized in the fourth quarter of 1995. During 1996 the 14,927 housing units authorized by permits was 12.7% greater than the 13,240 permitted during 1995.

It is forecast that 14,800 housing units will be started in 1997 representing a slight 0.9% decline from the level of 1996.

Multiple family housing units permitted during the fourth quarter of 1996 were 20.7% more than the number permitted in the third quarter of 1996 but 35.3% less than the number permitted in the fourth quarter of 1995. The 5,371 permitted in 1996 is 12.2% greater than the 4,786 for 1995. In 1997 a total of 4,300 multiple family starts are forecast, down 19.9% from the 1996 total. The decline in multiple family starts is expected to result from the large number of rental units already under construction in the Pembroke Pines/Miramar and Coral Springs areas, which are major markets of the County.

Single family homes authorized by permits in the fourth quarter of 1996 totaled 2,087, down 22.2% from the preceding quarter but 8.5% more than in the fourth quarter of 1995. The 9,556 homes permitted during 1996 is 13.0% greater than the 8,454 permitted during 1995. In 1997 a total of 10,500 homes are forecast to be started, a 9.9% increase over the 9,556 of 1996.

## **II. NEW HOUSING CONSTRUCTION ACTIVITY**

### **A. Total New Housing Authorized**

The number of new housing units authorized by building permits in the fourth quarter of 1996 totaled 3,330. This level of activity is 10.3% less than the 3,713 units permitted in the third quarter of 1996 and 13.4% less than the 3,845 units authorized during the fourth quarter of 1995. The 14,927 dwellings permitted in 1996 represents a 12.7% increase over the 13,240 permitted during 1995. (See Tables 1 & 2.)

### **B. Multiple Family Authorizations**

Multiple family units permitted during the fourth quarter of 1996 totaled 1,243, 20.7% more than the 1,030 of the preceding quarter but 35.3% less than the 1,921 units authorized in the fourth quarter of 1995. The 5,371 multiple family units permitted during 1996 is 12.2% greater than the 4,786 permitted during 1995. (See Tables 2 and 3.)

### **C. Single Family Authorizations**

A total of 2,087 single family homes were authorized by building permits during the fourth quarter of 1996. This is 22.2% less than the 2,683 units permitted in the third quarter of 1996 but is 8.5% greater than the 1,924 homes permitted during the fourth quarter of 1995. During 1996 a total of 9,556 single family homes were permitted representing a 13.0% increase over the 8,454 for 1995. (See Tables 2 and 4.)

### **D. Forecast Of Building Activity**

A total of 14,927 housing units were started in Broward County during 1996 representing a 12.7% increase over the 13,240 of 1995. Building activity is expected to decline slightly in 1997 to a total of 14,800 units or 0.9% less than the 14,927 of 1996.

Multiple family starts in 1996 totaled 5,371 units representing a 12.2% increase over the 4,786 of 1995. In 1997 multiple family starts are forecast to total 4,300 units or 19.9% below the total for 1996. The primary factor expected to result in the decline of multiple family starts is the large number of apartment units already under construction in the major markets of the County, Pembroke Pines/Miramar and Coral Springs. (See Table 5.)

Single family starts totaled 9,556 during 1996, up 13.0% over the 8,454 of 1995. In 1997 a total of 10,500 single family homes are forecast to be started representing a 9.9% increase over the total for 1996. (See Table 5.)

**TABLE 1**

**NEW HOUSING AUTHORIZED BY BUILDING PERMITS  
Broward County  
Quarterly, 1991 - 1996**

		<b>UNITS PERMITTED</b>	
		<b>Quarterly</b>	<b>12-Month Totals</b>
<b>1991</b>			
1st Quarter		1,143	8,137
2nd Quarter		1,850	6,769
3rd Quarter		1,678	6,185
4th Quarter		1,768	6,439
<b>1992</b>			
1st Quarter		1,894	7,190
2nd Quarter		2,428	7,768
3rd Quarter		2,255	8,345
4th Quarter		2,065	8,642
<b>1993</b>			
1st Quarter		2,377	9,125
2nd Quarter		3,169	9,866
3rd Quarter		3,247	10,858
4th Quarter		3,310	12,103
<b>1994</b>			
1st Quarter		3,378	13,104
2nd Quarter		2,864	12,799
3rd Quarter		6,508	16,060
4th Quarter		2,871	15,621
<b>1995</b>			
1st Quarter		2,741	14,984
2nd Quarter		3,493	15,613
3rd Quarter		3,161	12,266
4th Quarter		3,845	13,240
<b>1996</b>			
1st Quarter		3,324	13,823
2nd Quarter		4,560	14,890
3rd Quarter		3,713	15,442
4th Quarter		3,330	14,927

**Source:** Analysis by Reinhold P. Wolff Economic Research, Inc. of permit data provided by the University of Florida, Bureau of Economic and Business Research.



**TABLE 2**

**NEW HOUSING UNITS AUTHORIZED BY BUILDING PERMITS  
Broward County  
1984 - 1996**

<b>Year</b>	<b>Single Family Units</b>	<b>Multiple Family Units</b>	<b>Total</b>
1984	5,588	10,511	16,099
1985	4,709	11,297	16,006
1986	6,017	13,481	19,498
1987	7,003	11,833	18,836
1988	7,061	7,973	15,034
1989	6,287	8,206	14,493
1990	5,410	5,269	10,679
1991	4,718	1,721	6,439
1992	6,627	2,015	8,642
1993	9,742	2,361	12,103
1994	10,752	4,869	15,621
1995	8,454	4,786	13,240
1996	9,556	5,371	14,927
<b>Percentage Change:</b>			
1994 vs. 1993	+ 10.4%	+ 1.1 Times	+ 29.1%
1995 vs. 1994	- 21.4%	- 1.7%	- 15.2%
1996 vs. 1995	+ 13.0%	+ 12.2%	+ 12.7%

**Source:** Analysis by Reinhold P. Wolff Economic Research, Inc. of permit data provided by the University of Florida, Bureau of Economic and Business Research.

**TABLE 3**

**MULTIPLE FAMILY HOUSING UNITS (1)  
 AUTHORIZED BY BUILDING PERMITS BY MAJOR AREAS  
 Broward County And Selected Municipalities  
 (Three Month Comparisons)**

Area	THREE MONTHS ENDING:		
	Dec. 31, 1995	Sep. 30, 1996	Dec. 31, 1996
Total Broward County	1,921	1,030	1,243
Unincorporated Areas	62	0	158
Coconut Creek	0	0	0
Cooper City	0	0	0
Coral Springs	657	0	20
Davie	12	106	20
Deerfield Beach	0	0	0
Fort Lauderdale	8	270	13
Hallandale	2	0	2
Hollywood	208	4	2
Lauderdale Lakes	0	0	0
Lauderhill	0	0	0
Margate	15	62	42
Miramar	380	46	16
Parkland	4	8	4
Pembroke Pines	325	245	369
Plantation	175	0	272
Pompano Beach	0	0	187
Sunrise	36	9	0
Tamarac	31	0	60
Wilton Manors	0	0	0
Other Cities	6	280	78
<b><u>TOTAL BROWARD COUNTY</u></b>			
<b>Time Period</b>	<b>Percentage Change</b>		
October - December, 1996 vs. July - September, 1996	+20.7%		
October - December, 1996 vs. October - December, 1995	-35.3%		

(1) Multiple family units include duplexes.

**Source:** Analysis by Reinhold P. Wolff Economic Research, Inc. of permit data provided by the University of Florida, Bureau of Economic and Business Research.

**TABLE 4**

**SINGLE FAMILY HOUSING UNITS  
AUTHORIZED BY BUILDING PERMITS BY MAJOR AREAS  
Broward County And Selected Municipalities  
(Three Month Comparisons)**

Area	THREE MONTHS ENDING:		
	Dec. 31, 1995	Sep. 30, 1996	Dec. 31, 1996
Total Broward County	1,924	2,683	2,087
Unincorporated Areas	432	483	569
Coconut Creek	53	160	112
Cooper City	25	15	16
Coral Springs	203	340	208
Davie	154	112	135
Deerfield Beach	7	45	59
Fort Lauderdale	17	25	15
Hallandale	5	0	2
Hollywood	38	144	110
Lauderdale Lakes	0	0	0
Lauderhill	10	2	3
Margate	10	36	48
Miramar	258	347	244
Parkland	69	48	40
Pembroke Pines	385	644	296
Plantation	179	87	76
Pompano Beach	24	38	14
Sunrise	8	60	108
Tamarac	30	76	25
Wilton Manors	0	0	0
Other Cities	17	21	7
<b><u>TOTAL BROWARD COUNTY</u></b>			
<b>Time Period</b>	<b>Percentage Change</b>		
October - December, 1996 vs. July - September, 1996	-22.2%		
October - December, 1996 vs. October - December, 1995	+8.5%		

**Source:** Analysis by Reinhold P. Wolff Economic Research, Inc. of permit data provided by the University of Florida, Bureau of Economic and Business Research.

TABLE 5

**FORECAST OF HOUSING STARTS (1)**  
**Broward County**  
**1994 - 1997**

<b>Housing Unit Starts (2)</b>											
		<b>1994</b>			<b>1995</b>			<b>1996</b>			<b>1997</b>
<b>Single Family</b>											
1st Quarter		2,406		2,163		2,246		2,000		F	
2nd Quarter		2,439		2,357		2,540		2,805		F	
3rd Quarter		3,757		2,010		2,683		2,960		F	
4th Quarter		2,150		1,924		2,087		2,735		F	
<b>TOTAL</b>		<b>10,752</b>		<b>8,454</b>		<b>9,556</b>		<b>10,500</b>		<b>F</b>	
<b>Multiple Family</b>											
1st Quarter		972		578		1,078		1,700		F	
2nd Quarter		425		1,136		2,020		855		F	
3rd Quarter		2,751		1,151		1,030		820		F	
4th Quarter		721		1,921		1,243		925		F	
<b>TOTAL</b>		<b>4,869</b>		<b>4,786</b>		<b>5,371</b>		<b>4,300</b>		<b>F</b>	
<b>Total Starts</b>											
1st Quarter		3,378		2,741		3,324		3,700		F	
2nd Quarter		2,864		3,493		4,560		3,660		F	
3rd Quarter		6,508		3,161		3,713		3,780		F	
4th Quarter		2,871		3,845		3,330		3,660		F	
<b>TOTAL</b>		<b>15,621</b>		<b>13,240</b>		<b>14,927</b>		<b>14,800</b>		<b>F</b>	
<p>(1) For purposes of this analysis, units permitted and starts are assumed to be the same.</p> <p>(2) An "F" following a number indicates it is a forecast figure.</p> <p><b>Source:</b> Actual building permit data provided by individual building departments; forecast</p>											

### **III. THE RENTAL APARTMENT MARKET**

#### **A. Rental Apartment Vacancies And Inventory**

The vacancy rate in mature (18+ months old) rental apartment complexes in Broward County declined slightly from November, 1996 to February, 1997, falling from 3.7% to 3.4%. The 3.4% rate is also somewhat below the 3.9% rate found in February, 1996. (See Table 6.)

The vacancy rate was found to be the highest in the Hollywood/Hallandale Beach area (Area 1) at 7.0% and the Pembroke Pines/Miramar area (Area 2A) at 5.8%. The lowest rate of 1.8% was found in the North Pompano/Deerfield Beach area (Areas 12 & 13). (See Table 7.)

At the end of December, 1996 there were 670 new, never before occupied rental units available in inventory throughout Broward County. This inventory level is only slightly higher than the 661 units found at the end of September, 1996. (See Table 8.)

#### **B. Absorption Of New Rentals**

During the fourth quarter of 1996, 757 new rental apartment units were absorbed in Broward County. This is 28.5% more than the 589 absorbed in the preceding quarter but 9.9% less than the 840 absorbed in the fourth quarter of 1995. The 2,351 new units absorbed during 1996 represents a 13.2% decline from the 2,709 absorbed during 1995. (See Table 9.)

New unit completions totaled 776 units in the fourth quarter of 1996, 13.8% greater than the 673 completed in the third quarter of 1996 but 41.0% less than the 1,298 units that were completed in the fourth quarter of 1995. New apartment completions during 1996 totaled 2,257, 32.5% less than the 3,343 completed during 1995. At the end of December, 1996 there were 5,431 apartment units known to be under construction throughout Broward County. During the fourth quarter of 1996 a total of 866 apartments were started under construction in the County, about 32.9%

less than the number started in the third quarter of 1996 but 3.7 times the number started in the fourth quarter of 1995. The 5,429 units started during 1996 is 85.2% greater than the 2,932 started during 1995 and is the highest annual total since 1988. (See Table 9.)

For the six month period ending with December, 1996 an average of 224 new rental units were absorbed each month. As indicated previously, there were 670 new units in inventory at the end of December, 1996 representing 3.0 months of supply. Up to 6.0 months of supply is considered as an acceptable inventory level to have available without indicating an oversupply condition. It is estimated that there is an annual demand for about 5,444 additional rental apartment units in Broward County suggesting that the inventory could be as high as 2,722 units without being excessive. During the six month period ending with December, 1996 an average of 240 units were being completed each month while 360 new units were started monthly. (See Tables 10 & 11.)

Tables 10 and 11 also show the six month absorption and development activity by submarket area in Broward County. The data reveals that the largest number of units absorbed in the County over the past six months were in the Pembroke Pines/Miramar area (Area 2A) followed by the Coral Springs/Deerfield Beach areas (Areas 13 & 14).

### **C. Apartment Rents**

The overall average monthly rent for apartments in mature rental developments in Broward County increased by \$6 from November, 1996 to February, 1997, an annualized rate of 3.2%. As of February, 1997 the overall average rent stood at \$774. The February, 1997 overall average rent is 2.7% higher than the \$754 average found one year earlier. During the most recent three month period, one-bedroom rents were increased by \$6 to \$682, two-bedroom rents increased by \$6 to \$811, and three-bedroom rents increased by \$1 to \$1,029. Efficiency unit rents declined by \$26 to an

average of \$551 in February, 1997. The overall strongest percentage increase over the past year was for one-bedroom units which increased by 3.0%. Two-bedroom units rents increased by 2.4%, three-bedrooms by 1.8% and efficiency rents declined by 3.2%. (See Tables 12 and 13.)

Table 14 shows the average square footage sizes and the rents per square foot for the various unit types in the County and submarket areas. Countywide, efficiency apartment units provide an average of 546 square feet of livable area and have an average monthly rent of 101.0¢ per square foot. One-bedroom apartments offer an average of 760 square feet of livable area and rent for an average of 89.7¢. Two-bedroom units provide an average of 1,046 square feet of livable area while the rent per square foot is 77.5¢ and three-bedrooms offer 1,336 square feet and rent for an average of 77.0¢ per square foot of livable area.

It should be noted that the relatively small number of efficiency units results in considerable fluctuations in their rents from time to time. It should also be noted that the rents revealed by these survey data are not necessarily representative of rents which might be obtained in a new rental development. The rents are averaged from projects including some small and older complexes.

**TABLE 6**

**VACANCIES IN RENTAL APARTMENTS  
Buildings 18-Months Old Or Older (1)  
Broward County**

<b>Date</b>	<b># Units Surveyed</b>	<b># Units Vacant</b>	<b>Percent Vacant</b>
February, 1996	49,414	1,919	3.9%
November, 1996	53,224	1,983	3.7%
February, 1997	53,124	1,814	3.4%

(1) See Table 8 for vacancy status of developments less than eighteen months old.

**Source:** Sample survey of apartment units in developments 18 or more months old by Reinhold P. Wolff Economic Research, Inc.



**TABLE 7**

**APARTMENT VACANCY RATES BY AREA  
Buildings 18-Months Old Or Older  
Broward County  
February, 1997**

<b>Area</b>	<b># Units Surveyed</b>	<b># Vacant Units</b>	<b>Percent Vacant</b>
AREA 1 - Hollywood/Hallandale Beach	2,036	143	7.0%
AREA 2 - Hollywood/Hallandale	3,807	81	2.1%
AREA 2A - Pembroke Pines/Miramar	6,146	359	5.8%
AREA 3 - Davie/Cooper City	1,943	44	2.3%
AREA 4 - Plantation	6,413	207	3.2%
AREA 6 - Fort Lauderdale	4,460	130	2.9%
AREA 7 - Lauderhill/Lauderdale Lakes/Sunrise	6,627	294	4.4%
AREA 9 - Pompano Beach	3,002	67	2.2%
AREA 10 - North Lauderdale/Tamarac	4,338	93	2.1%
AREAS 12 & 13 - North Pompano/Deerfield Beach	4,273	78	1.8%
AREA 14 - Coral Springs	10,079	318	3.2%
<b>TOTAL BROWARD COUNTY</b>	<b>53,124</b>	<b>1,814</b>	<b>3.4%</b>

**Source:** Sample survey of apartment units in developments 18 or more months old by Reinhold P. Wolff Economic Research, Inc.

**TABLE 8**

**INVENTORY OF NEW RENTAL APARTMENT UNITS (1)  
Broward County  
December, 1992 - December, 1996**

<b>Date</b>	<b># Of (1) Projects Surveyed</b>	<b># Units (2) Completed</b>	<b># Units (3) Vacant</b>
December, 1992	1	300	4
March, 1993	0	0	0
June, 1993	1	52	20
September, 1993	1	176	68
December, 1993	2	304	8
March, 1994	2	71	2
June, 1994	1	142	5
September, 1994	2	236	90
December, 1994	4	680	146
March, 1995	8	1,756	456
June, 1995	9	1,291	415
September, 1995	9	1,141	283
December, 1995	10	2,597	741
March, 1996	8	2,150	682
June, 1996	7	1,538	554
September, 1996	11	2,182	661
December, 1996	12	2,206	670

(1) Survey includes all known projects with one or more new, never before occupied unit. Fully occupied projects are not included.

(2) The number of units completed in projects having one or more vacant, never before occupied units.

(3) Number of new, never before occupied units.

**Source:** Field surveys of rental apartment developments by Reinhold P. Wolff Economic Research, Inc.

**TABLE 9**

**OCCUPANCIES, COMPLETIONS AND STARTS  
OF RENTAL APARTMENT UNITS**

**Broward County  
Quarterly, 1989 - 1996**

<b>Time Period</b>	<b>Occupancies</b>	<b>Completions</b>	<b>Starts</b>
<b>1989 TOTALS</b>	<b>5,563</b>	<b>4,678</b>	<b>3,587</b>
<b>1990 TOTALS</b>	<b>5,970</b>	<b>6,211</b>	<b>3,340</b>
<b>1991 TOTALS</b>	<b>3,806</b>	<b>2,830</b>	<b>950</b>
<b>1992 TOTALS</b>	<b>1,291</b>	<b>1,041</b>	<b>252</b>
<b>1993</b>			
1st Quarter	28	24	0
2nd Quarter	104	124	0
3rd Quarter	76	124	628
4th Quarter	188	128	1,096
<b>1993 TOTALS</b>	<b>396</b>	<b>400</b>	<b>1,724</b>
<b>1994</b>			
1st Quarter	119	113	804
2nd Quarter	110	113	747
3rd Quarter	345	430	692
4th Quarter	466	522	0
<b>1994 TOTALS</b>	<b>1,040</b>	<b>1,178</b>	<b>2,243</b>
<b>1995</b>			
1st Quarter	552	862	1,136
2nd Quarter	630	589	460
3rd Quarter	687	594	1,102
4th Quarter	840	1,298	234
<b>1995 TOTALS</b>	<b>2,709</b>	<b>3,343</b>	<b>2,932</b>
<b>1996</b>			
1st Quarter	603	544	2,456
2nd Quarter	402	274	816
3rd Quarter	589	673	1,291
4th Quarter	757	766	866
<b>1996 TOTALS</b>	<b>2,351</b>	<b>2,257</b>	<b>5,429</b>
<b>Percentage Change:</b>			
1996 vs. 1995	-13.2%	-32.5%	+85.2%
1995 vs. 1994	+ 2.6 Times	+ 2.8 Times	+75.3%
<b>Source:</b> Field surveys of new rental apartment developments by Reinhold P. Wolff Economic Research, Inc.			

TABLE 10

ABSORPTION AND INVENTORY ANALYSIS  
 OF NEW RENTAL APARTMENT DEVELOPMENT (1)  
 Broward County And Submarkets  
 July 1, 1996 - December 31, 1996

Area (2)	# Of New Units Absorbed (3) Three Months Ending: #####	Average # Of Units Absorbed Per Month Six Months Ending: 12/31/1996	Completed But Vacant New Units 12/31/1996	Indicated Months Of Supply Of New Units
<b>TOTAL BROWARD COUNTY</b>	<b>589</b>	<b>224</b>	<b>670</b>	<b>3.0 Months</b>
AREA 2 - Hollywood/Hallandale	45	16	152	9.5 Months
AREA 2A - Pembroke Pines/Miramar	270	97	330	3.4 Months
AREA 3 - Davie	78	16	19	1.2 Months
AREA 4 - Plantation	21	11	30	2.7 Months
AREAS 6 & 7 - Ft. Lauderdale/Lauderhill/Lauderdale Lakes/Sunrise	0	0	0	0.0 Months
AREAS 9 & 10 - Pompano Beach/No. Lauderdale/Tamarac	0	0	0	0.0 Months
AREAS 13 & 14 - Coral Springs/Deerfield Beach	175	84	139	1.7 Months

(1) Absorption, as used in this table, refers to the occupancy of completed units.

(2) Areas are combined as may be necessary in order not to reveal information regarding a specific development. An unlisted area has no known activity.  
 (See Map No. 1.)

(3) All known projects with at least one unoccupied and/or one unit under construction are included in this analysis.

Source: Field surveys of new rental apartment developments by Reinhold P. Wolff Economic Research, Inc.

TABLE 11

NEW RENTAL APARTMENT DEVELOPMENT ACTIVITY

Broward County And Submarkets

July 1, 1996 - December 31, 1996

Area (1)	# Of Units Under Construction 12/31/1996	For Six Month Period Ending 12/31/96			# Of Projects Surveyed (2)
		# Of Units Completed	# Of Units Started	Average Per Month	
<b>TOTAL BROWARD COUNTY</b>	5,431	240	360		29
AREA 2 - Hollywood/Hallandale	472	38	0		3
AREA 2A - Pembroke Pines/Miramar	1,616	150	120		8
AREA 3 - Davie	661	3	42		4
AREA 4 - Plantation	564	6	40		4
AREAS 6 & 7 - Ft. Lauderdale/Lauderhill/Lauderdale Lakes/Sunrise	188	0	31		1
AREAS 9 & 10 - Pompano Beach/No. Lauderdale/Tamarac	224	0	0		1
AREAS 13 & 14 - Coral Springs/Deerfield Beach	1,706	43	127		8

(1) Areas are combined as may be necessary in order not to reveal known activity. (See Map No. 1.)

(2) All known projects with at least one unoccupied and/or one unit under construction are included in this analysis.

Source: Field surveys of new rental apartment developments by Reinhold P. Wolff Economic Research, Inc.

TABLE 12

MONTHLY APARTMENT RENTS  
 BY AREA AND TYPE OF APARTMENT  
 Broward County  
 February, 1997

Area	Unit Type	# Units In Sample	Average Monthly Rents
AREA 1 - Hollywood/Hallandale Beach	1 BR	962	\$ 834
	2 BR	889	\$ 1,041
	3 BR	--	--
AREA 2 - Hollywood/Hallandale	1 BR	1,928	\$ 672
	2 BR	1,476	\$ 839
	3 BR	177	\$ 1,043
AREA 2A - Pembroke Pines/Miramar	1 BR	1,605	\$ 702
	2 BR	4,054	\$ 801
	3 BR	427	\$ 1,060
AREA 3 - Davie/Cooper City	1 BR	657	\$ 696
	2 BR	1,102	\$ 800
	3 BR	102	\$ 1,065
AREA 4 - Plantation	1 BR	2,194	\$ 709
	2 BR	3,219	\$ 870
	3 BR	779	\$ 1,163
AREA 6 - Fort Lauderdale	1 BR	2,155	\$ 641
	2 BR	2,276	\$ 752
	3 BR	17	\$ 839
AREA 7 - Lauderhill/Lauderdale Lakes/Sunrise	1 BR	2,299	\$ 640
	2 BR	3,902	\$ 740
	3 BR	393	\$ 847
AREA 9 - Pompano Beach	1 BR	1,507	\$ 741
	2 BR	1,279	\$ 872
	3 BR	160	\$ 946
AREA 10 - North Lauderdale/Tamarac	1 BR	2,138	\$ 617
	2 BR	2,416	\$ 740
	3 BR	292	\$ 895
AREAS 12 & 13 - North Pompano/Deerfield Beach	1 BR	1,445	\$ 648
	2 BR	2,606	\$ 777
	3 BR	156	\$ 953
AREA 14 - Coral Springs	1 BR	3,093	\$ 701
	2 BR	5,312	\$ 850
	3 BR	1,594	\$ 1,038
<b>TOTAL BROWARD COUNTY</b>	<b>All Apartments</b>	<b>53,694</b>	<b>\$ 774</b>
	<b>Efficiency</b>	<b>1,083</b>	<b>\$ 551</b>
	<b>One-Bedroom</b>	<b>19,983</b>	<b>\$ 682</b>
	<b>Two-Bedroom</b>	<b>28,531</b>	<b>\$ 811</b>
	<b>Three-Bedroom</b>	<b>4,097</b>	<b>\$ 1,029</b>

Source: Sample survey of apartment units in developments 18 or more months old by Reinhold P. Wolff Economic Research, Inc.

**TABLE 13**

**RECENT APARTMENT RENT TREND  
Broward County**

Unit Type	Average Monthly Rent			Percent Change	
	Feb-97	Nov-96	Feb-96	11/96 - 2/97	2/96 - 2/97
All Apartments	\$ 774	\$ 768	\$ 754	+0.8%	+2.7%
Efficiency	\$ 551	\$ 577	\$ 534	-4.5%	+3.2%
One-Bedroom	\$ 682	\$ 676	\$ 662	+0.9%	+3.0%
Two-Bedroom	\$ 811	\$ 805	\$ 792	+0.7%	+2.4%
Three-Bedroom	\$ 1,029	\$ 1,028	\$ 1,011	+0.1%	+1.8%

**Source:** Sample survey of apartment units in projects 18 or more months old by Reinhold P. Wolff Economic Research, Inc.

**TABLE 14**

**AVERAGE APARTMENT SQUARE FOOTAGE  
AND RENTS PER SQUARE FOOT PER MONTH**

**Broward County  
February, 1997**

Area	Unit Type	# Units In Sample	Average Sq. Ft.	Average Rent Per Sq. Ft.
AREA 1 - Hollywood/Hallandale Beach	1 BR	962	911	91.6¢
	2 BR	889	1,041	100.0¢
	3 BR	--	--	--
AREA 2 - Hollywood/Hallandale	1 BR	1,928	733	91.6¢
	2 BR	1,476	997	84.1¢
	3 BR	177	1,213	86.0¢
AREA 2A - Pembroke Pines/Miramar	1 BR	1,605	732	95.9¢
	2 BR	4,054	991	80.8¢
	3 BR	427	1,225	86.5¢
AREA 3 - Davie/Cooper City	1 BR	657	715	97.4¢
	2 BR	1,102	1,006	79.5¢
	3 BR	102	1,156	92.1¢
AREA 4 - Plantation	1 BR	2,194	803	88.3¢
	2 BR	3,219	1,097	79.3¢
	3 BR	779	1,369	84.9¢
AREA 6 - Fort Lauderdale	1 BR	2,155	676	94.9¢
	2 BR	2,276	1,001	75.1¢
	3 BR	17	850	98.7¢
AREA 7 - Lauderhill/Lauderdale Lakes/Sunrise	1 BR	2,299	826	77.4¢
	2 BR	3,902	1,072	69.1¢
	3 BR	393	1,316	64.3¢
AREA 9 - Pompano Beach	1 BR	1,507	706	105.0¢
	2 BR	1,279	1,048	83.2¢
	3 BR	160	1,257	75.3¢
AREA 10 - North Lauderdale/Tamarac	1 BR	2,138	734	84.0¢
	2 BR	2,416	986	75.1¢
	3 BR	292	1,260	71.1¢
AREAS 12 & 13 - North Pompano/Deerfield Beach	1 BR	1,445	754	85.9¢
	2 BR	2,606	1,018	76.3¢
	3 BR	156	1,177	81.0¢
AREA 14 - Coral Springs	1 BR	3,093	815	86.1¢
	2 BR	5,312	1,120	75.9¢
	3 BR	1,594	1,414	73.4¢
<b>TOTAL BROWARD COUNTY</b>	<b>All Apartments</b>	<b>53,694</b>	<b>957</b>	<b>80.9¢</b>
	<b>Efficiency</b>	<b>1,083</b>	<b>546</b>	<b>101.0¢</b>
	<b>One-Bedroom</b>	<b>19,983</b>	<b>760</b>	<b>89.7¢</b>
	<b>Two-Bedroom</b>	<b>28,531</b>	<b>1,046</b>	<b>77.5¢</b>
	<b>Three-Bedroom</b>	<b>4,097</b>	<b>1,336</b>	<b>77.0¢</b>

**Source:** Sample survey of apartment units in developments 18 or more months old by Reinhold P. Wolff  
Economic Research, Inc.



## IV. THE CONDOMINIUM MARKET

### **A. New Condominium Sales Activity**

A total of 593 new condominium units were sold in Broward County during the fourth quarter of 1996. The fourth quarter sales represent a 15.2% decline from the 699 sold in the third quarter of 1996 but are 15.1% above the 515 sold in the fourth quarter of 1995. The 2,687 new units sold during 1996 is 47.9% above the 1,817 sold during 1995. (See Table 15.)

Table 16 shows the number of new condominium units sold by geographical submarket areas. During the fourth quarter of 1996 sales declined in seven of the twelve areas by which the data is examined and increased in five areas. The highest level of sales, 147 units, was in the Pembroke Pines/Miramar area (Area 2A). The second highest level of sales, 126 units, was in the Davie area (Area 3). The least sales for the quarter were in the beach areas of the County.

New condominium unit sales are examined by price groups in Table 17. During the fourth quarter of 1996, eight of the nine price ranges experienced reduced sales while sales increased in one area. The price group having the most sales, 132 units, was the \$125,000 - \$149,999 range followed by the \$100,000 - \$124,999 range with 128 sales.

New condominium developments in Broward County experienced an average monthly sales rate of 2.6 units per project during the fourth quarter of 1996. This is somewhat reduced from the 3.5 monthly sales pace of the third quarter of 1996. The strongest pace of sales, 13.0 units per month per project was experienced in the Hollywood/Hallandale Beach area (Area 1) followed by the Tamarac/North Lauderdale area (Areas 12 & 13) with 10.1 sales per month per project. The slowest rate of sales was found in the central and northern beach areas throughout Broward County where there is little development activity. (See Table 18.)

The strongest rate of sales per project per month among the various price classes was in the \$175,000 - \$249,999 and \$50,000 - \$74,999 ranges at 4.3 units per month. The second highest rate of sales, 3.6 units per month, was found in the \$100,000 - \$124,999 range. The slowest rate of sales, in price classes where there was activity, was found in the under \$50,000 price range. (See Table 19.)

### **B. Price Trend Of New Condominiums**

Table 20 shows the percentage distribution of new condominium units sold by price ranges during the fourth quarter of 1996 compared with earlier periods. The median price of a new unit sold in Broward County during the quarter was \$129,260, down 2.7% from the \$132,812 median price of the third quarter of 1996 and 0.1% below the \$129,417 median of the fourth quarter of 1995.

New condominium unit sales for the fourth quarter of 1996 are shown by price groups for each of the geographic submarkets in Table 21. The highest median price of a new unit sold during the quarter, \$372,221, was in the Hollywood/Hallandale area (Area 2). The second highest median price was \$185,713 found in the Coral Springs/Coconut Creek area (Area 14). The lowest median price, \$93,750, was found in the Plantation area (Area 4). (See Table 21.)

### **C. Used Condominium Unit Sales**

A total of 3,124 used condominium units were sold during the fourth quarter of 1996, down 8.6% from the 3,417 sold in the third quarter of 1996 and 2.5% less than the 3,204 sold in the fourth quarter of 1995. The 13,963 used units sold during 1996 represents a 1.2% increase over the 13,791 of 1995. As examination of Table 22 reveals, sales declined in 10 of the 15 areas by which the data is examined and increased in five areas. The highest level of used unit sales, 510, was in Area 7 (Lauderhill/Lauderdale Lakes/Sunrise) followed by the Hollywood/Hallandale/Dania area (Area 2) with 413 sales.

The median price of a used condominium unit sold during the fourth quarter of 1996 was \$52,496, up 1.2% from the \$51,897 median of the fourth quarter of 1995. The number of used units sold by geographic submarkets and price ranges is shown in Table 23. The highest median price of a used unit sold in the fourth quarter of 1996 was \$125,961 in Submarket Area 8 (Lauderdale-By-The-Sea/Pompano area) followed by the Ft. Lauderdale Beach area (Area 5) at \$121,666. The lowest median resale price was found in the Lauderhill/Lauderdale Lakes/Sunrise area (Area 7) at \$34,342. (See Tables 23 & 24.)

**TABLE 15**

**NEW CONDOMINIUM UNITS SOLD (1)**  
**Broward County**  
**1986 - 4th Quarter, 1996**

<b>Period</b>		<b>New Units Sold (1)</b>				
1986		4,573				
1987		4,437				
1988		4,360				
1989		2,453				
1990		2,086				
1991		1,812				
1992		1,317				
1993		1,670				
1994		2,188				
1995		1,817				
1996		2,687				
		<b>1994</b>		<b>1995</b>		<b>1996</b>
1st Quarter		593		348		611
2nd Quarter		615		478		784
3rd Quarter		478		476		699
4th Quarter		502		515		593
<b>TOTAL</b>		<b>2,188</b>		<b>1,817</b>		<b>2,687</b>
<b>Percentage Change:</b>						
		1994 vs. 1993:		+31.0%		
		1995 vs. 1994:		-17.0%		
		1996 vs. 1995:		+47.9%		

(1) Includes all types of housing sold as condominiums.

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

TABLE 16

NEW CONDOMINIUM SALES BY SUBMARKETS (1)  
 Broward County And Submarkets  
 Current And Recent Historical

Period	Broward County	AREA 1		AREA 2		AREA 2A		AREA 3	AREA 4	AREAS 5, 8 & 11	
		Hollywood/Hallandale Bch	Hollywood/Hallandale/Dania	Hollywood/Hallandale/Pines/Miramar	Pembroke	Davie	Plantation			Ft. Lauderdale/Pompano Bch/Beach Areas	
1st Qtr. 1995	348	0	8	91	134	0	0				
2nd Qtr. 1995	478	2	4	198	173	11	0				
3rd Qtr. 1995	476	1	3	272	49	15	0				
4th Qtr. 1995	515	1	2	201	81	6	4				
1st Qtr. 1996	611	5	10	243	173	46	0				
2nd Qtr. 1996	784	71	30	198	217	80	1				
3rd Qtr. 1996	699	61	24	230	130	15	1				
4th Qtr. 1996	593	39	19	147	126	6	3				
AREAS											
Period	AREA 6 Fort Lauderdale	AREA 7 Lauderhill/ Lauderdale Lakes/ Sunrise		AREA 9 Pompano Beach		AREA 10 Tamarac/ North Lauderdale		AREA 12 & 13 North Pompano/ Deerfield Beach		AREA 14 Coral Springs/ Coconut Creek	
		Lauderdale	Lauderdale	Lauderdale	Lauderdale	Lauderdale	Lauderdale	Lauderdale	Lauderdale	Lauderdale	Lauderdale
1st Qtr. 1995	5	16	32	39	0	23					
2nd Qtr. 1995	8	2	23	22	2	33					
3rd Qtr. 1995	0	21	18	68	0	29					
4th Qtr. 1995	0	41	22	113	0	44					
1st Qtr. 1996	1	12	10	52	0	59					
2nd Qtr. 1996	18	13	7	48	3	98					
3rd Qtr. 1996	10	14	7	61	7	139					
4th Qtr. 1996	6	55	8	91	19	74					

(1) Includes all types of housing sold as condominiums. Small projects with fewer than 30 units are often not included in the submarket area analysis.

(2) Submarket Areas are shown on Map No. 1. Areas are combined as necessary so as not to reveal information regarding a specific development. Areas not listed have no known activity.

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 17**

**NEW CONDOMINIUM SALES BY PRICE CLASSES (1)**  
**Broward County And Submarkets**  
**Current And Recent Historical**

<b>Period</b>	<b>Broward County</b>	<b>Under \$50,000</b>	<b>\$50,000- \$74,999</b>	<b>\$75,000- \$99,999</b>	<b>\$100,000- \$124,999</b>
1st Qtr. 1995	348	0	71	55	78
2nd Qtr. 1995	478	0	62	81	83
3rd Qtr. 1995	476	2	77	103	47
4th Qtr. 1995	515	0	67	106	64
1st Qtr. 1996	611	0	104	85	65
2nd Qtr. 1996	784	4	112	165	95
3rd Qtr. 1996	699	3	60	147	82
4th Qtr. 1996	593	1	51	94	128
<b>Period</b>	<b>\$125,000- \$149,999</b>	<b>\$150,000- \$174,999</b>	<b>\$175,000- \$249,999</b>	<b>\$250,000- \$449,999</b>	<b>\$450,000 Plus</b>
1st Qtr. 1995	83	32	22	6	1
2nd Qtr. 1995	114	83	46	8	1
3rd Qtr. 1995	119	75	53	0	0
4th Qtr. 1995	116	78	81	3	0
1st Qtr. 1996	155	122	72	8	0
2nd Qtr. 1996	158	121	89	26	14
3rd Qtr. 1996	184	99	78	35	11
4th Qtr. 1996	132	89	64	27	7

(1) Includes all types of housing sold as condominiums. Small projects with fewer than 30 units are often not included in the submarket area analysis.

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 18**

**AVERAGE MONTHLY SALES RATES OF  
NEW CONDOMINIUM DEVELOPMENTS BY SUBMARKETS (1)  
Broward County And Submarkets  
4th Quarter, 1996**

<b>Area</b>	<b>Units Sold (Deeded) Oct. 1 - Dec. 31, 1996</b>	<b># Of Active Projects (2)</b>	<b>Average Sales (3) Per Project Per Month</b>
AREA 1 - Hollywood/Hallandale Beach	39	1	13.0
AREA 2 - Hollywood/Hallandale/Dania	19	4	1.6
AREA 2A - Pembroke Pines/Miramar	147	13	3.8
AREA 3 - Davie	126	13	3.2
AREA 4 - Plantation	6	3	0.7
AREAS 5, 8 & 11 - Fort Lauderdale/Pompano Beach Areas	3	2	0.5
AREA 6 - Fort Lauderdale	6	10	0.2
AREA 7 - Lauderhill/Lauderdale Lakes/Sunrise	55	4	4.6
AREA 9 - Pompano Beach	8	4	0.7
AREA 10 - North Lauderdale/Tamarac	91	3	10.1
AREAS 12 & 13 - North Pompano Beach/Deerfield Beach	19	2	3.2
AREA 14 - Coral Springs/Coconut Creek	74	16	1.5
<b>TOTAL BROWARD COUNTY</b>	<b>593</b>	<b>75</b>	<b>2.6</b>

(1) Includes all types of housing sold as condominiums.

(2) An active project, for purposes of this analysis, is a project which has one or more completed units.

(3) Sales based on units closed (deeded).

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 19**

**AVERAGE MONTHLY SALES RATES OF  
NEW CONDOMINIUM DEVELOPMENTS BY PRICE CLASSES (1)  
Broward County  
4th Quarter, 1996**

Price Class	Units Sold (Deeded) Oct. 1 - Dec. 31, 1996	# Of Active Projects (2)	Average Sales (3) Per Project Per Month
Under \$50,000	1	1	0.3
\$ 50,000 - \$ 74,999	51	4	4.3
\$ 75,000 - \$ 99,999	94	11	2.8
\$100,000 - \$124,999	128	12	3.6
\$125,000 - \$149,999	132	19	2.3
\$150,000 - \$174,999	89	12	2.5
\$175,000 - \$249,999	64	5	4.3
\$250,000 - \$449,999	27	9	1.0
\$450,000 Plus	7	2	1.2
<b>ALL PRICE CLASSES</b>	<b>593</b>	<b>75</b>	<b>2.6</b>

(1) Includes all types of housing sold as condominiums.

(2) An active project, for purposes of this analysis, is a project which has one or more completed units.

(3) Sales based on units closed (deeded).

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.



**TABLE 20**

**DISTRIBUTION OF NEW CONDOMINIUM UNITS SOLD  
BY RANGE OF SALE PRICES  
Broward County**

<b>Area</b>	<b>4th Quarter 1995</b>	<b>3rd Quarter 1996</b>	<b>4th Quarter 1996</b>
Under \$50,000	0.0%	0.4%	0.2%
\$ 50,000 - \$ 74,999	13.0%	8.6%	8.6%
\$ 75,000 - \$ 99,999	20.6%	21.0%	15.9%
\$100,000 - \$124,999	12.4%	11.7%	21.5%
\$125,000 - \$149,999	22.6%	26.3%	22.2%
\$150,000 - \$174,999	15.1%	14.2%	15.0%
\$175,000 - \$249,999	15.7%	11.2%	10.8%
\$250,000 - \$449,999	0.6%	5.0%	4.6%
\$450,000 Plus	0.0%	1.6%	1.2%
<b>ALL UNITS:</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Median Price:</b>	<b>\$129,417</b>	<b>\$132,812</b>	<b>\$129,260</b>
<b>Percentage Change Of Median Price:</b>			
	4Q96 vs. 3Q96 =	-2.7%	
	4Q96 vs. 4Q95 =	-0.1%	
 <b>Source:</b> Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.			

TABLE 21

NEW CONDOMINIUM UNIT SALES BY SUBMARKET AREA AND PRICE CLASSES (1)  
 Broward County  
 4th Quarter, 1996

Submarket Area (2)	New Units Sold By Price Ranges							Total	Median Price
	Under \$50,000	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000-\$124,999	\$125,000-\$149,999	\$150,000-\$174,999			
AREA 1 - Hollywood/Hallandale Beach	0	3	15	11	5	2			
AREA 2 - Hollywood/Hallandale/Dania	0	0	0	3	0	0			
AREA 2A - Pembroke Pines/Miramar	0	37	12	34	47	13			
AREA 3 - Davie	0	0	0	28	35	37			
AREA 4 - Plantation	0	0	4	0	0	0			
AREAS 5, 8 & 11 - Fort Lauderdale/Pompano Beach Areas	0	0	0	0	2	0			
AREA 6 - Fort Lauderdale	1	0	0	1	1	1			
AREA 7 - Lauderdale Lakes/Sunrise	0	5	29	14	1	6			
AREA 9 - Pompano Beach	0	1	2	0	1	2			
AREA 10 - North Lauderdale/Tamarac	0	5	32	27	23	3			
AREAS 12 & 13 - North Pompano/Deerfield Beach	0	0	0	7	9	3			
AREA 14 - Coral Springs/Coconut Creek	0	0	0	3	8	22			
<b>BROWARD COUNTY TOTAL</b>	<b>1</b>	<b>51</b>	<b>94</b>	<b>128</b>	<b>132</b>	<b>89</b>			
Submarket Area (2)	New Units Sold By Price Ranges				Total	Median Price			
	\$175,000-\$249,999	\$250,000-\$449,999	\$450,000 Plus						
AREA 1 - Hollywood/Hallandale Beach	3	0	0	39		\$103,408			
AREA 2 - Hollywood/Hallandale/Dania	1	9	6	19		\$372,221			
AREA 2A - Pembroke Pines/Miramar	4	0	0	147		\$118,014			
AREA 3 - Davie	25	1	0	126		\$150,000			
AREA 4 - Plantation	0	2	0	6		\$ 93,750			
AREAS 5, 8 & 11 - Fort Lauderdale/Pompano Beach Areas	0	1	0	3		\$143,750			
AREA 6 - Fort Lauderdale	1	0	1	6		\$150,000			
AREA 7 - Lauderdale Lakes/Sunrise	0	0	0	55		\$ 94,396			
AREA 9 - Pompano Beach	1	1	0	8		\$150,000			
AREA 10 - North Lauderdale/Tamarac	1	0	0	91		\$107,869			
AREAS 12 & 13 - North Pompano/Deerfield Beach	0	0	0	19		\$131,943			
AREA 14 - Coral Springs/Coconut Creek	28	13	0	74		\$185,713			
<b>BROWARD COUNTY TOTAL</b>	<b>64</b>	<b>27</b>	<b>7</b>	<b>593</b>		<b>\$129,260</b>			

(1) Includes all housing sold under condominium ownership.

(2) Submarket areas are shown on Map No. 1. Areas are combined as necessary so as not to reveal information regarding a specific development.

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

TABLE 22

USED CONDOMINIUM UNIT SALES BY SUBMARKETS (1)

Broward County And Submarkets

Current And Recent Historical

Area	1st Qtr. 1995	2nd Qtr. 1995	3rd Qtr. 1995	4th Qtr. 1995	1st Qtr. 1996	2nd Qtr. 1996	3rd Qtr. 1996	4th Qtr. 1996
AREA 1 - Hollywood/Hallandale Beach	43	53	34	61	64	74	65	76
AREA 2 - Hollywood/Hallandale/Dania	352	512	422	386	456	475	392	413
AREA 2A - Pembroke Pines/Miramar	148	174	153	157	167	200	248	156
AREA 3 - Davie	187	274	277	264	256	374	289	257
AREA 4 - Plantation	125	151	167	117	128	135	160	112
AREA 5 - Fort Lauderdale Beach Area	97	146	130	112	145	129	101	112
AREA 6 - Fort Lauderdale	246	339	314	309	322	340	285	280
AREA 7 - Lauderdale/Lauderdale Lakes/Sunrise	484	532	467	492	569	580	541	510
AREA 8 - Lauderdale-By-The-Sea/Pompano	77	122	117	108	113	129	109	101
AREA 9 - Pompano Beach	173	236	151	235	240	275	218	216
AREA 10 - North Lauderdale/Tamarac	178	205	149	203	210	201	185	93
AREA 11 - Pompano/Hillsboro Beach Area	77	116	92	77	111	131	101	86
AREA 12 - North Pompano Beach	82	80	79	78	79	88	57	61
AREA 13 - Hillsboro Beach/Lighthouse Point	271	279	220	254	295	328	286	269
AREA 14 - Coral Springs/Coconut Creek	315	358	383	351	366	442	380	382
<b>BROWARD COUNTY TOTAL</b>	<b>2,855</b>	<b>3,577</b>	<b>3,155</b>	<b>3,204</b>	<b>3,521</b>	<b>3,901</b>	<b>3,417</b>	<b>3,124</b>

(1) See Map No. 1 for submarket designations.

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

TABLE 23

USED CONDOMINIUM UNIT SALES BY SUBMARKET AREA AND PRICE RANGES (1)

Broward County  
4th Quarter, 1996

Submarket Area (2)	Units Resold By Price Ranges						Total	Median Price
	Under \$30,000	\$30,000-\$49,999	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000-\$124,999	\$125,000-\$149,999		
AREA 1 - Hollywood/Hallandale Beach	5	11	15	19	7	6		
AREA 2 - Hollywood/Hallandale/Dania	71	120	102	67	22	18		
AREA 2A - Pembroke Pines/Miramar	12	61	60	20	1	1		
AREA 3 - Davie	22	59	125	43	5	3		
AREA 4 - Plantation	7	18	39	38	7	1		
AREAS 5 - Fort Lauderdale Beach Area	2	4	21	16	15	15		
AREA 6 - Fort Lauderdale	51	75	69	24	18	7		
AREA 7 - Lauderdale/Lauderdale Lakes/Sunrise	212	198	77	16	6	0		
AREA 8 - Lauderdale-By-The-Sea/Pompano	0	5	18	14	13	19		
AREA 9 - Pompano Beach	19	69	83	32	8	3		
AREA 10 - North Lauderdale/Tamarac	13	17	41	16	3	2		
AREAS 11 - Pompano/Hillsboro Beach Area	2	6	13	17	14	18		
AREA 12 - North Pompano Beach	17	12	22	7	2	1		
AREA 13 - Hillsboro Beach/Lighthouse Point	68	128	36	20	7	1		
AREA 14 - Coral Springs/Coconut Creek	59	136	110	53	15	7		
<b>BROWARD COUNTY TOTAL</b>	<b>560</b>	<b>919</b>	<b>831</b>	<b>402</b>	<b>143</b>	<b>102</b>		
Submarket Area (2)	Units Resold By Price Ranges						Total	Median Price
	\$150,000-\$174,999	\$175,000-\$199,999	\$200,000-\$299,999	\$300,000 Plus				
AREA 1 - Hollywood/Hallandale Beach	6	2	5	0	76		\$ 84,210	
AREA 2 - Hollywood/Hallandale/Dania	7	3	3	0	413		\$ 53,798	
AREA 2A - Pembroke Pines/Miramar	0	0	0	1	156		\$ 52,082	
AREA 3 - Davie	0	0	0	0	257		\$ 59,500	
AREA 4 - Plantation	1	0	1	0	112		\$ 69,871	
AREAS 5 - Fort Lauderdale Beach Area	14	9	13	3	112		\$ 121,666	
AREA 6 - Fort Lauderdale	5	7	13	11	280		\$ 55,071	
AREA 7 - Lauderdale/Lauderdale Lakes/Sunrise	0	1	0	0	510		\$ 34,342	
AREA 8 - Lauderdale-By-The-Sea/Pompano	12	6	12	2	101		\$ 125,961	
AREA 9 - Pompano Beach	2	0	0	0	216		\$ 56,023	
AREA 10 - North Lauderdale/Tamarac	1	0	0	0	93		\$ 60,060	
AREAS 11 - Pompano/Hillsboro Beach Area	8	1	4	3	86		\$ 108,928	
AREA 12 - North Pompano Beach	0	0	0	0	61		\$ 51,704	
AREA 13 - Hillsboro Beach/Lighthouse Point	2	2	5	0	269		\$ 40,300	
AREA 14 - Coral Springs/Coconut Creek	1	1	0	0	382		\$ 49,411	
<b>BROWARD COUNTY TOTAL</b>	<b>59</b>	<b>32</b>	<b>56</b>	<b>20</b>	<b>3,124</b>		<b>\$ 52,496</b>	

(1) See Map No. 1 for submarket designations.

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 24**

**RECENT PRICE TREND OF USED CONDOMINIUMS  
Broward County  
1993 - 1996**

<b>Period</b>	<b>Median Price</b>	<b>From Preceding Quarter</b>	<b>Same Quarter Preceding Year</b>
1st Quarter 1993	\$ 49,189	-1.2%	+0.9%
2nd Quarter 1993	\$ 51,535	+4.8%	+0.5%
3rd Quarter 1993	\$ 53,037	+2.9%	+0.7%
4th Quarter 1993	\$ 52,502	-1.0%	+5.4%
1st Quarter 1994	\$ 51,557	-1.8%	+4.8%
2nd Quarter 1994	\$ 53,454	+3.7%	+3.7%
3rd Quarter 1994	\$ 54,375	+1.7%	+2.5%
4th Quarter 1994	\$ 52,496	-3.5%	0.0
1st Quarter 1995	\$ 48,735	-7.2%	-5.5%
2nd Quarter 1995	\$ 53,012	+8.8%	-0.8%
3rd Quarter 1995	\$ 54,083	+2.0%	-0.5%
4th Quarter 1995	\$ 51,942	-4.0%	-1.1%
1st Quarter 1996	\$ 49,291	-5.1%	+1.1%
2nd Quarter 1996	\$ 52,069	+5.6%	-1.8%
3rd Quarter 1996	\$ 51,897	-0.3%	-4.0%
4th Quarter 1996	\$ 52,496	+1.2%	+1.1%

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

## V. THE SINGLE FAMILY HOME MARKET

### **A. New Single Family Home Sales Activity**

New single family home sales, including all housing sold in fee simple, increased considerably during the fourth quarter of 1996. During the quarter, 2,824 new homes were sold representing a 22.0% increase over the 2,314 sold in the third quarter of 1996 and a 47.3% increase over the 1,917 sold in the fourth quarter of 1995. The 9,309 new homes sold during 1995 represents a notable 17.3% increase over the 7,936 sold during 1995. (See Table 25.)

The number of new homes sold in the various geographic submarkets is shown in Table 26. During the fourth quarter of 1996 sales activity increased in five of the seven areas by which sales are examined and declined in two areas. The highest level of sales, 1,224 units, was found in the Davie area (Area 3) followed by the Pembroke Pines area (Areas 2 & 2A) with 737 homes sold.

The sales of new single family homes are shown by price classes in Table 27. Sales increased in seven of the ten price groups by which the data is examined during the fourth quarter and declined in three areas. The price class having the most sales during the fourth quarter of 1996 was the \$125,000 - \$149,999 groups with 617 homes sold. The second highest level of sales was in the \$150,000 - \$174,999 price groups with 456 homes sold. The least sales were found in the under \$75,000 price class with 9 sales.

New single family home developments during the fourth quarter of 1996 averaged 5.4 sales per month per project. This is somewhat higher than the 4.8 rate of the preceding quarter. The highest rate of sales, 9.3 per month per project, was in the Davie area (Area 3) followed by the Pembroke Pines Area (Areas 2 & 2A) with 7.2 homes sold per month per project. The slowest rate of sales was in the Pompano

Beach/Deerfield Beach area (Areas 12 & 13) with 0.2 sales per month. (See Table 28.)

Considered by price classes, the strongest rate of sales during the fourth quarter of 1996 was found in the \$200,000 - \$249,999 range with 9.1 sales per month per project. The second highest rate of sales, 7.2 units, was found in the \$75,000 - \$99,999 price range. The slowest pace of sales, 0.8 per month, was found in the under \$75,000 price groups where there is limited development activity. (See Table 29.)

### **B. Price Trend Of New Single Family Homes**

The median selling price of a new single family home, including all housing sold in fee simple, was \$152,521 during the fourth quarter of 1996. This median price is 3.1% lower than the \$157,431 median of the third quarter of 1996 and is 3.5% lower than the \$158,091 of the fourth quarter of 1995. (See Table 30.)

Table 31 shows the distribution of new homes sold by price ranges for the various submarket areas during the fourth quarter of 1996. The highest median price, \$165,644, was found in the Davie area (Area 3) followed by the Plantation area (Area 4) at \$159,090. The lowest median price was found in the Pompano/Tamarac/N. Lauderdale area (Areas 8 - 10) at \$112,718.

### **C. Used Single Family Home Sales**

During the fourth quarter of 1996 there were a total of 5,081 used single family homes sold in Broward County representing a 12.2% decline from the third quarter of 1996 when 5,788 were sold. Used home sales in the fourth quarter of 1996 were 2.2% above the 4,973 sold in the fourth quarter of 1995, one year earlier. The 21,308 used homes sold during 1996 is 8.5% greater than the 19,633 sold in 1995.

During the fourth quarter, used home sales declined in twelve of the fifteen submarket areas by which the data is examined and increased in three areas. The

highest level of sales was found in the Davie area (Area 3) with 847 sold, followed by Area 6 (Ft. Lauderdale) with 704 homes sold. (See Table 32.)

The median price for a used single family home sold during the fourth quarter of 1996 was \$98,075 in Broward County, up 0.5% from the \$97,585 median of the third quarter of 1996 and 6.1% higher than the \$92,473 median of the fourth quarter of 1995. The highest median price, \$225,000, was found in the Ft. Lauderdale Beach Area (Area 5) and the second highest price of \$210,713 was found in the Pompano/Hillsboro Beach area (Area 11.) the lowest median price was found in the North Pompano Beach area (Area 12) at \$75,454. (See Tables 33 and 34.)



**TABLE 25**

**NEW SINGLE FAMILY HOMES SOLD (1)  
Broward County  
1986 - 4th Quarter, 1996**

<b>Period</b>		<b>New Units Sold (1)</b>				
1986		5,424				
1987		6,655				
1988		8,109				
1989		6,587				
1990		6,314				
1991		3,660				
1992		5,566				
1993		8,237				
1994		9,693				
1995		7,936				
1996		9,309				
		<b>1994</b>		<b>1995</b>		<b>1996</b>
1st Quarter		2,242		2,030		2,104
2nd Quarter		3,171		1,937		2,067
3rd Quarter		2,220		2,052		2,314
4th Quarter		2,060		1,917		2,824
<b>TOTAL</b>		<b>9,693</b>		<b>7,936</b>		<b>9,309</b>
<b>Percentage Change:</b>						
		1994 vs. 1993:		+17.7%		
		1995 vs. 1994:		-18.1%		
		1996 vs. 1995:		+17.3%		

(1) Includes all housing sold in fee simple.

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

TABLE 26

NEW SINGLE FAMILY HOME SALES BY SUBMARKETS (1)  
 Broward County And Submarkets  
 Current And Recent Historical

Period	AREAS 1, 2 & 2A									
	Broward County	Hollywood/ Hallandale/ Pembroke Pines	AREA 3 Davie	AREA 4 Plantation	AREAS 6 & 7 Ft. Lauderdale/ Lauderhill/ Sunrise	AREAS 8, 9 & 10 Pompano Beach/ Tamarac/North Lauderdale				
1st Qtr. 1995	2,030	233	1,165	7	38	156				
2nd Qtr. 1995	1,937	208	1,047	2	7	149				
3rd Qtr. 1995	2,052	516	763	24	30	163				
4th Qtr. 1995	1,917	413	825	23	28	158				
1st Qtr. 1996	2,104	534	887	48	61	52				
2nd Qtr. 1996	2,067	540	836	71	78	55				
3rd Qtr. 1996	2,314	605	1,083	65	62	86				
4th Qtr. 1996	2,824	737	1,224	102	63	78				
<b>AREAS 12 &amp; 13</b>										
<b>Pompano/ Deerfield Beach</b>										
1st Qtr. 1995	42	389								
2nd Qtr. 1995	32	492								
3rd Qtr. 1995	29	527								
4th Qtr. 1995	33	437								
1st Qtr. 1996	12	510								
2nd Qtr. 1996	11	476								
3rd Qtr. 1996	10	403								
4th Qtr. 1996	5	615								
<b>AREA 14</b>										
<b>Coral Springs/ Coconut Creek</b>										
1st Qtr. 1995										
2nd Qtr. 1995										
3rd Qtr. 1995										
4th Qtr. 1995										
1st Qtr. 1996										
2nd Qtr. 1996										
3rd Qtr. 1996										
4th Qtr. 1996										

(1) Includes all housing sold in fee simple.

(2) Submarket Areas are shown on Map No. 1. Areas are combined as necessary so as not to reveal information regarding a specific development. Areas not listed have no known activity.

Source: Court records of closings as analyzed by Reinhold P. Wolf Economic Research, Inc.

**TABLE 27**

**NEW SINGLE FAMILY HOME SALES BY PRICE CLASSES (1)**  
**Broward County And Submarkets**  
**Current And Recent Historical**

<b>Period</b>	<b>Broward County</b>	<b>Under \$75,000</b>	<b>\$75,000- \$99,999</b>	<b>\$100,000- \$124,999</b>	<b>\$125,000- \$149,999</b>	<b>\$150,000- \$174,999</b>
1st Qtr. 1995	2,030	70	213	467	478	316
2nd Qtr. 1995	1,937	30	218	377	425	393
3rd Qtr. 1995	2,052	17	213	296	524	377
4th Qtr. 1995	1,917	11	156	249	413	397
1st Qtr. 1996	2,104	40	170	294	452	434
2nd Qtr. 1996	2,067	30	160	300	478	419
3rd Qtr. 1996	2,314	18	173	315	530	407
4th Qtr. 1996	2,824	9	301	439	617	456
<b>Period</b>	<b>\$175,000- \$199,999</b>	<b>\$200,000- \$249,999</b>	<b>\$250,000- \$299,999</b>	<b>\$300,000- \$399,999</b>	<b>\$400,000 Plus</b>	
1st Qtr. 1995	178	139	51	67	51	
2nd Qtr. 1995	214	124	43	58	55	
3rd Qtr. 1995	243	189	71	67	55	
4th Qtr. 1995	280	187	75	106	43	
1st Qtr. 1996	246	231	80	100	57	
2nd Qtr. 1996	238	204	69	110	59	
3rd Qtr. 1996	266	286	113	125	81	
4th Qtr. 1996	313	353	141	116	79	

(1) Includes all housing sold in fee simple.

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 28**

**AVERAGE MONTHLY SALES RATES OF  
NEW SINGLE FAMILY HOME DEVELOPMENTS BY SUBMARKETS (1)  
Broward County And Submarkets  
4th Quarter, 1996**

Area	Units Sold (Deeded) Oct. 1 - Dec. 31, 1996	# Of Active Projects (2)	Average Sales (3) Per Project Per Month
AREA 1, 2 & 2A - Hollywood/Hallandale/Pembroke Pines	737	34	7.2
AREA 3 - Davie	1,224	44	9.3
AREA 4 - Plantation	102	13	2.6
AREA 6 & 7 - Fort Lauderdale/Lauderhill/Sunrise	63	12	1.8
AREAS 8, 9 & 10 - Pompano Beach/Tamarac/North Lauderdale	78	8	3.3
AREAS 12 & 13 - North Pompano Beach/Deerfield Beach	5	7	0.2
AREA 14 - Coral Springs/Coconut Creek	615	56	3.7
<b>TOTAL BROWARD COUNTY</b>	<b>2,824</b>	<b>174</b>	<b>5.4</b>

(1) Includes all housing sold in fee simple.

(2) An active project, for purposes of this analysis, is a project which has one or more completed units.

(3) Sales based on units closed (deeded).

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 29**

**AVERAGE MONTHLY SALES RATES OF  
NEW SINGLE FAMILY HOME DEVELOPMENTS BY PRICE CLASSES (1)  
Broward County  
4th Quarter, 1996**

<b>Price Class</b>	<b>Units Sold (Deeded) Oct. 1 - Dec. 31, 1996</b>	<b># Of Active Projects (2)</b>	<b>Average Sales (3) Per Project Per Month</b>
Under \$75,000	9	4	0.8
\$ 75,000 - \$ 99,999	301	14	7.2
\$100,000 - \$124,999	439	26	5.6
\$125,000 - \$149,999	617	40	5.1
\$150,000 - \$174,999	456	28	5.4
\$175,000 - \$199,999	313	15	7.0
\$200,000 - \$249,999	353	13	9.1
\$250,000 - \$299,999	141	13	3.6
\$300,000 - \$399,999	116	9	4.3
\$400,000 Plus	79	12	2.2
<b>ALL PRICE CLASSES</b>	<b>2,824</b>	<b>174</b>	<b>5.4</b>

(1) Includes all housing sold in fee simple.

(2) An active project, for purposes of this analysis, is a project which has one or more completed units.

(3) Sales based on units closed (deeded).

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.



TABLE 31

NEW SINGLE FAMILY (FEE SIMPLE) HOME SALES  
BY SUBMARKET AREA AND PRICE CLASSES (1)

Broward County  
4th Quarter, 1996

Submarket Area (2)	New Single Family Homes Sold By Price Ranges							Total	Median Price
	Under \$75,000	\$75,000-\$99,999	\$100,000-\$124,999	\$125,000-\$149,999	\$150,000-\$174,999	\$175,000-\$199,999			
AREAS 1, 2 & 2A - Hollywood/Hallandale/Pembroke Pines	0	65	86	186	156		81		
AREA 3 - Davie	0	124	143	248	155		179		
AREA 4 - Plantation	0	0	14	33	11		6		
AREA 6 & 7 - Fort Lauderdale/Lauderhill/Sunrise	9	0	23	16	3		8		
AREA 8 - 10 - Pompano Beach/Tamarac/N. Lauderdale	0	10	57	10	1		0		
AREAS 12 & 13 - North Pompano/Deerfield Beach	0	0	4	1	0		0		
AREA 14 - Coral Springs/Coconut Creek	0	102	112	123	130		39		
<b>BROWARD COUNTY TOTAL</b>	<b>9</b>	<b>301</b>	<b>439</b>	<b>617</b>	<b>456</b>		<b>313</b>		

  

Submarket Area (2)	New Single Family Homes Sold By Price Ranges							Total	Median Price
	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$399,999	\$400,000 Plus					
AREAS 1, 2 & 2A - Hollywood/Hallandale/Pembroke Pines	105	34	23	1	737		\$155,047		
AREA 3 - Davie	185	80	60	50	1,224		\$165,644		
AREA 4 - Plantation	13	7	11	7	102		\$159,090		
AREA 6 & 7 - Fort Lauderdale/Lauderhill/Sunrise	3	0	1	0	63		\$124,456		
AREA 8 - 10 - Pompano Beach/Tamarac/N. Lauderdale	0	0	0	0	78		\$112,718		
AREAS 12 & 13 - North Pompano/Deerfield Beach	0	0	0	0	5		\$115,625		
AREA 14 - Coral Springs/Coconut Creek	47	20	21	21	615		\$144,003		
<b>BROWARD COUNTY TOTAL</b>	<b>353</b>	<b>141</b>	<b>116</b>	<b>79</b>	<b>2,824</b>		<b>\$152,521</b>		

(1) Includes all housing sold in fee simple.

(2) Submarket area:

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

TABLE 32

USED SINGLE FAMILY HOME SALES BY SUBMARKETS (1)  
 Broward County And Submarkets  
 Current And Recent Historical

Area	1st Qtr. 1995	2nd Qtr. 1995	3rd Qtr. 1995	4th Qtr. 1995	1st Qtr. 1996	2nd Qtr. 1996	3rd Qtr. 1996	4th Qtr. 1996
AREA 1 - Hollywood/Hallandale Beach	2	5	2	5	2	9	2	3
AREA 2 - Hollywood/Hallandale/Dania	350	427	431	432	392	516	473	412
AREA 2A - Pembroke Pines/Miramar	376	532	578	503	477	536	545	540
AREA 3 - Davie	568	784	939	760	785	934	967	847
AREA 4 - Plantation	245	350	411	351	280	352	388	350
AREA 5 - Fort Lauderdale Beach Area	14	22	17	14	21	28	16	19
AREA 6 - Fort Lauderdale	596	771	738	710	692	801	853	704
AREA 7 - Lauderdale/Lauderdale Lakes/Sunrise	387	482	499	463	461	604	553	447
AREA 8 - Lauderdale-By-The-Sea/Pompano	38	34	25	38	34	40	27	46
AREA 9 - Pompano Beach	178	279	274	256	215	249	267	234
AREA 10 - North Lauderdale/Tamarac	315	412	414	365	372	427	394	385
AREA 11 - Pompano/Hillsboro Beach Area	52	50	42	59	46	63	60	55
AREA 12 - North Pompano Beach	121	190	157	162	185	195	211	164
AREA 13 - Hillsboro Beach/Lighthouse Point	241	238	329	275	279	322	296	260
AREA 14 - Coral Springs/Coconut Creek	443	599	703	580	470	652	736	615
<b>BROWARD COUNTY TOTAL</b>	<b>3,926</b>	<b>5,175</b>	<b>5,559</b>	<b>4,973</b>	<b>4,711</b>	<b>5,728</b>	<b>5,788</b>	<b>5,081</b>

(1) See Map No. 1 for submarket designations.

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.



TABLE 33

Broward County  
4th Quarter, 1996

Submarket Area (2)	Units Resold By Price Ranges										Total	Median Price
	Under \$60,000	\$60,000-\$74,999	\$75,000-\$89,999	\$90,000-\$99,999	\$100,000-\$124,999	\$125,000-\$149,999	\$150,000-\$174,999	\$175,000-\$199,999	\$200,000-\$249,999	\$250,000 Plus		
AREA 1 - Hollywood/Hallandale Beach	0	0	0	0	0	0	0	0	0	0	3	\$ 168,750
AREA 2 - Hollywood/Hallandale/Dania	73	58	59	31	57	47					412	\$ 95,160
AREA 2A - Pembroke Pines/Miramar	59	80	125	74	128	50					540	\$ 90,810
AREA 3 - Davie	56	78	144	67	108	133					847	\$ 118,170
AREA 4 - Plantation	26	19	39	22	58	72					350	\$ 128,818
AREAS 5 - Fort Lauderdale Beach Area	0	0	0	0	0	0					19	\$ 225,000
AREA 6 - Fort Lauderdale	171	104	122	57	50	39					704	\$ 84,466
AREA 7 - Lauderdale/Lauderdale Lakes/Sunrise	49	67	103	47	108	56					447	\$ 90,956
AREA 8 - Lauderdale-By-The-Sea/Pompano	2	3	0	1	3	2					46	\$ 200,000
AREA 9 - Pompano Beach	25	29	41	14	34	26					234	\$ 105,881
AREA 10 - North Lauderdale/Tamarac	78	100	95	50	46	10					385	\$ 77,288
AREAS 11 - Pompano/Hillsboro Beach Area	3	0	2	0	1	5					55	\$ 210,713
AREA 12 - North Pompano Beach	49	32	33	4	6	9					164	\$ 75,454
AREA 13 - Hillsboro Beach/Lighthouse Point	49	53	57	15	30	25					260	\$ 82,367
AREA 14 - Coral Springs/Coconut Creek	41	33	54	26	105	130					615	\$ 134,326
<b>BROWARD COUNTY TOTAL</b>	<b>681</b>	<b>656</b>	<b>874</b>	<b>408</b>	<b>734</b>	<b>604</b>					<b>5,081</b>	<b>\$ 98,075</b>
Submarket Area (2)	Units Resold By Price Ranges										Total	Median Price
AREA 1 - Hollywood/Hallandale Beach	2	0	0	0	0	0	0	0	0	0	1	\$ 168,750
AREA 2 - Hollywood/Hallandale/Dania	33	11	6	37	412						412	\$ 95,160
AREA 2A - Pembroke Pines/Miramar	16	3	1	4	540						540	\$ 90,810
AREA 3 - Davie	84	51	63	63	847						847	\$ 118,170
AREA 4 - Plantation	55	24	22	13	350						350	\$ 128,818
AREAS 5 - Fort Lauderdale Beach Area	3	5	3	8	19						19	\$ 225,000
AREA 6 - Fort Lauderdale	32	24	27	78	704						704	\$ 84,466
AREA 7 - Lauderdale/Lauderdale Lakes/Sunrise	8	8	0	1	447						447	\$ 90,956
AREA 8 - Lauderdale-By-The-Sea/Pompano	7	5	8	15	46						46	\$ 200,000
AREA 9 - Pompano Beach	23	16	16	10	234						234	\$ 105,881
AREA 10 - North Lauderdale/Tamarac	4	2	0	0	385						385	\$ 77,288
AREAS 11 - Pompano/Hillsboro Beach Area	10	5	7	22	55						55	\$ 210,713
AREA 12 - North Pompano Beach	7	5	2	17	164						164	\$ 75,454
AREA 13 - Hillsboro Beach/Lighthouse Point	9	4	8	10	260						260	\$ 82,367
AREA 14 - Coral Springs/Coconut Creek	81	55	43	47	615						615	\$ 134,326
<b>BROWARD COUNTY TOTAL</b>	<b>374</b>	<b>218</b>	<b>206</b>	<b>326</b>	<b>5,081</b>						<b>5,081</b>	<b>\$ 98,075</b>

(1) See Map No. 1 for submarket designations.

Source: Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

**TABLE 34**

**RECENT PRICE TREND OF USED SINGLE FAMILY HOMES  
Broward County  
1993 - 1996**

Period	Median Price	From Preceding		Same Quarter Preceding Year
		Quarter		
1st Quarter 1993	\$ 87,443		-0.1%	+1.1%
2nd Quarter 1993	\$ 89,731		+2.6%	-0.4%
3rd Quarter 1993	\$ 98,217		+9.5%	+9.2%
4th Quarter 1993	\$ 95,399		-2.9%	+8.9%
1st Quarter 1994	\$ 86,509		-9.3%	-1.1%
2nd Quarter 1994	\$ 90,039		+4.1%	+0.3%
3rd Quarter 1994	\$ 91,796		+2.0%	-6.5%
4th Quarter 1994	\$ 88,961		-3.1%	-6.7%
1st Quarter 1995	\$ 87,211		-2.0%	+0.8%
2nd Quarter 1995	\$ 89,728		+2.9%	-3.5%
3rd Quarter 1995	\$ 93,889		+4.6%	+2.3%
4th Quarter 1995	\$ 92,473		-1.5%	+3.9%
1st Quarter 1996	\$ 91,056		-1.5%	+4.4%
2nd Quarter 1996	\$ 94,884		+4.2%	+5.7%
3rd Quarter 1996	\$ 97,585		+2.8%	+3.9%
4th Quarter 1996	\$ 98,075		+0.5%	+6.1%

**Source:** Court records of closings as analyzed by Reinhold P. Wolff Economic Research, Inc.

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(Today's Date)

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