

# BROWARD-by-the-NUMBERS

Planning Services Division

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## Rising Housing Costs

*Between 1993 and 2002, the cost of housing in Broward County increased at twice the rate of household income. The average sales price of a new single family home in Broward County is \$383,000.*

### Cost of Housing

The cost of new single family homes and condominiums have increased significantly over the past decade, along with the prices of existing units. The average price of a new single family home in Broward County was \$383,000 in 2003.

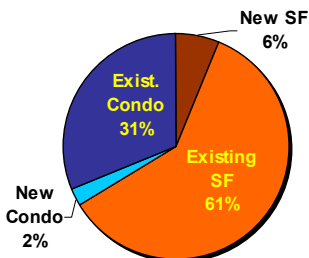
Housing Type	Average Sales Price in 2003
New Single Family	\$383,000
Existing Single Fam.	\$229,713
New Condo	\$251,898
Existing Condo	\$121,872
All Units Sold	\$206,012

Source: AAREA Report, Integra Realty Resources – South Florida.

### Total Housing Sales

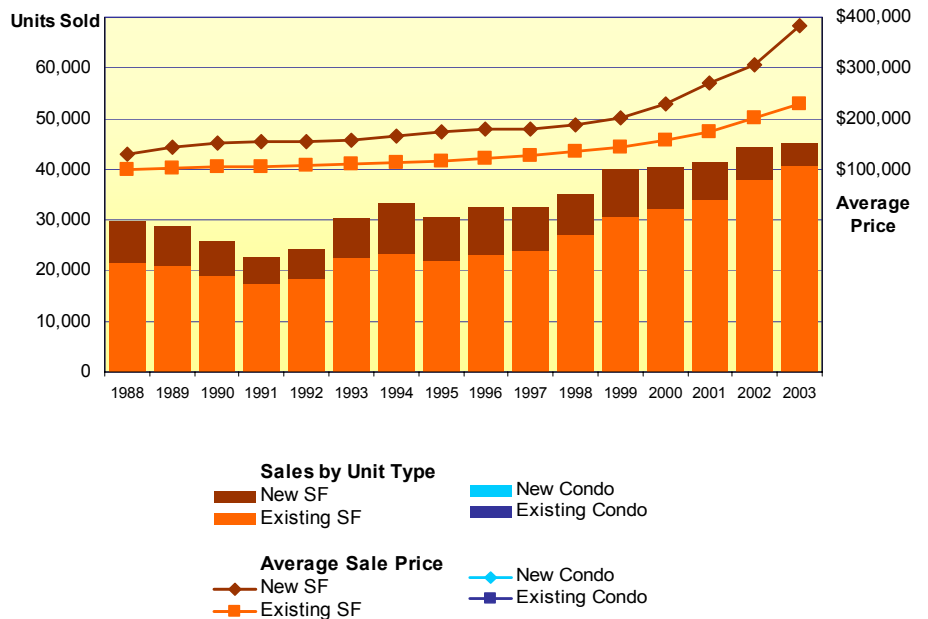
The volume of total sales has also increased. In 2003, 68,185 housing units were sold in Broward County, compared to only 43,235 in 1993. Most of the growth has been in the resale of existing single family homes which accounted for 61 percent of total sales in 2003.

### Housing Sales by Type of Unit, 2003

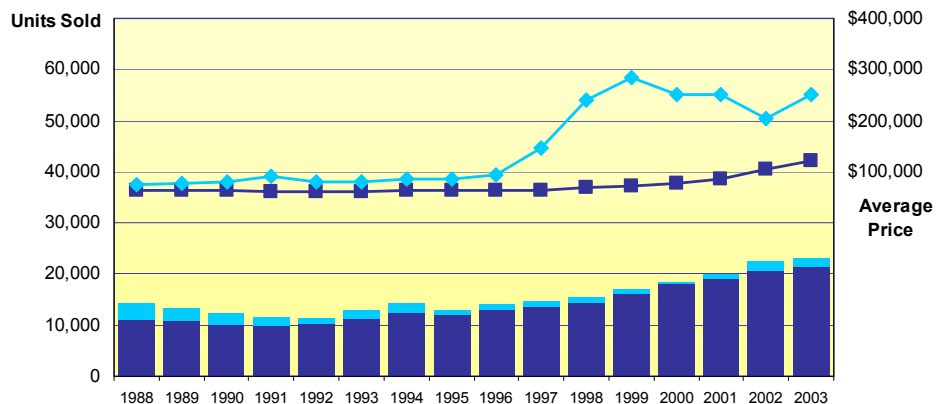


Source: AAREA Report, Integra Realty Resources – South Florida.

SINGLE FAMILY - Housing Units Sold and Average Price by Type



CONDOMINIUM - Units Sold and Average Price by Type



Source: AAREA Report, Integra Realty Resources – South Florida.

### New Housing Cost

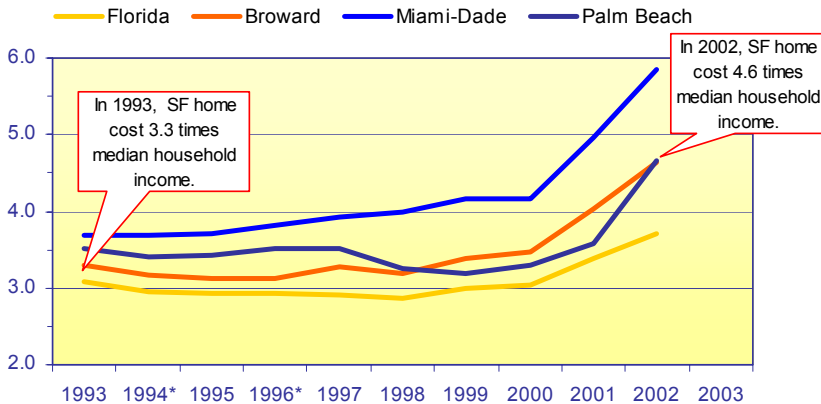
Construction costs, land value and developers' profit are the main components determining the price of new homes in the market. Although construction costs have increased steadily during the past decade, it is significantly increased land values that have fueled the increase in cost of new single family homes. Broward County is approaching build out. Land values have increased as the number of developable vacant sites has declined.

### Housing Costs Compared to Income

Increases in median household income have not kept pace with escalating housing prices. In 1993, the average price of all homes and condominiums sold in Broward County was \$105,210. By 2002, the average price had risen 73 percent to \$181,591. During the same time period, median household income has only risen by 36 percent (income data for 2003 is not available). This means that, in nine years, housing costs in Broward increased at twice the rate of household income.

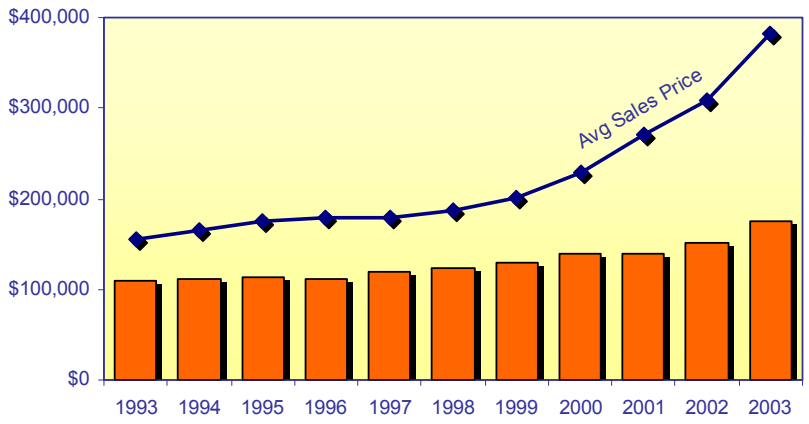
The ratio of housing cost to income has increased throughout South Florida. In 1993, an existing single family home in Broward cost 3.3 times median household income; in 2002 it cost 4.6 times.

### Ratio of Sales Price (Existing Single Family Units) Compared to Median Household Income, 1993 to 2002.



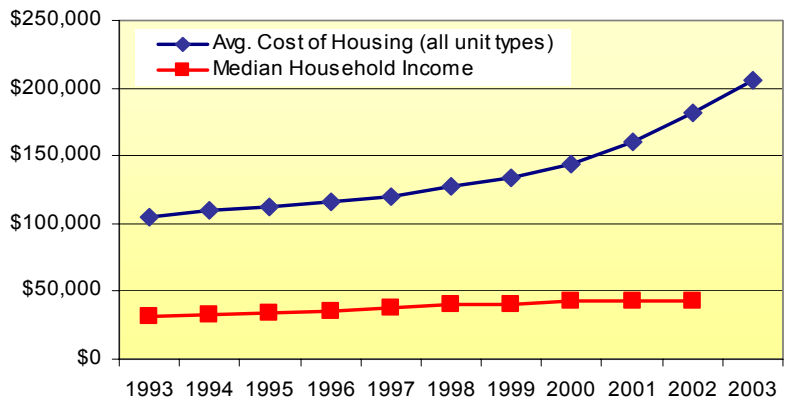
Sources for data used on graphic to left:  
 U.S. Bureau of Census; Florida Association of Realtors;  
 and University of Florida Real Estate Research Center.

### Average Construction Cost and Sales Price of New Single Family Construction in Broward County



Source: AAREA Report (sales) and US Bureau of Census (building permits)

### Cost of Housing compared to Household Income



Source: AAREA Report (sales) and U.S. Bureau of Census (income)

Broward-by-the-Numbers is a publication from

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## TECHNICAL APPENDIX

**TABLE 1 – Broward County Housing Sales and Average Sales Price, by Unit Type, 1988 to 2003.**

Year	Single Family Home - New Construction		Existing Single Family Home		Condominium - New Construction		Existing Condominium		All Housing Units Avg. Sales Price
	Units sold	Avg. Sales Price	Units sold	Avg. Sales Price	Units sold	Avg. Sales Price	Units sold	Avg. Sales Price	
1988	8,325	\$130,019	21,437	\$100,035	3,322	\$73,819	10,986	\$64,209	\$94,792
1989	7,791	\$143,955	20,826	\$103,190	2,484	\$78,088	10,684	\$64,609	\$99,434
1990	6,725	\$152,909	19,045	\$104,453	2,114	\$78,964	10,220	\$63,158	\$100,515
1991	5,268	\$154,125	17,300	\$105,300	1,607	\$92,473	9,996	\$60,984	\$99,260
1992	5,738	\$154,775	18,491	\$108,067	1,214	\$79,934	10,161	\$61,552	\$101,360
1993	7,488	\$156,129	22,726	\$111,789	1,647	\$80,918	11,374	\$62,062	\$105,210
1994	9,791	\$165,794	23,460	\$114,113	1,828	\$85,177	12,410	\$62,475	\$110,160
1995	8,436	\$174,698	22,055	\$115,823	953	\$85,069	12,029	\$62,892	\$111,928
1996	9,423	\$178,329	23,104	\$122,597	1,254	\$94,313	12,931	\$62,686	\$116,495
1997	8,538	\$179,234	23,952	\$128,050	1,194	\$145,822	13,408	\$64,382	\$119,653
1998	7,795	\$187,690	27,088	\$134,733	1,060	\$240,044	14,304	\$70,572	\$126,905
1999	9,271	\$201,345	30,660	\$143,477	722	\$285,088	16,325	\$71,433	\$134,046
2000	8,096	\$228,152	32,332	\$157,450	486	\$252,455	18,080	\$78,664	\$143,790
2001	7,655	\$271,542	33,799	\$174,297	890	\$250,258	18,932	\$86,726	\$160,493
2002	6,432	\$307,602	37,922	\$201,425	1,850	\$205,645	20,787	\$104,276	\$181,591
2003	4,264	\$383,000	40,879	\$229,713	1,655	\$251,898	21,387	\$121,872	\$206,012

Source: AAREA Report, Integra Realty Resources – South Florida.

**TABLE 2 – Distribution of Housing Sales in Broward County by Unit Type, 1988 to 2003**

Year	Single Family Homes		Condominiums	
	New Construction	Existing Homes	New Construction	Existing Units
1988	18.9%	48.6%	7.5%	24.9%
1989	18.6%	49.8%	5.9%	25.6%
1990	17.6%	50.0%	5.5%	26.8%
1991	15.4%	50.6%	4.7%	29.3%
1992	16.1%	51.9%	3.4%	28.5%
1993	17.3%	52.6%	3.8%	26.3%
1994	20.6%	49.4%	3.8%	26.1%
1995	19.4%	50.7%	2.2%	27.7%
1996	20.2%	49.5%	2.7%	27.7%
1997	18.1%	50.9%	2.5%	28.5%
1998	15.5%	53.9%	2.1%	28.5%
1999	16.3%	53.8%	1.3%	28.7%
2000	13.7%	54.8%	0.8%	30.6%
2001	12.5%	55.2%	1.5%	30.9%
2002	9.6%	56.6%	2.8%	31.0%
2003	6.3%	60.0%	2.4%	31.4%

Source: AAREA Report, Integra Realty Resources – South Florida.

**TABLE 3 - Average Cost of Construction New Single Family Units in Broward County, 1993 to 2003**

Year	Single Family Units Permitted	Total Value of New Single Family Construction	Average Cost per unit
1993	9,808	\$1,064,665,000	\$108,551
1994	10,665	\$1,190,125,000	\$111,592
1995	8,188	\$922,060,000	\$112,611
1996	9,584	\$1,074,838,000	\$112,149
1997	7,494	\$893,264,000	\$119,197
1998	8,753	\$1,072,216,000	\$122,497
1999	8,574	\$1,107,984,000	\$129,226
2000	9,160	\$1,278,506,346	\$139,575
2001	8,275	\$1,159,533,694	\$140,125
2002	5,705	\$864,368,619	\$151,511
2003	3,880	\$678,996,763	\$174,999

Source: U.S. Bureau of Census, Source: New Privately-owned residential building permits.

**TABLE 4 - Comparison of Average Sales Price of Existing Single Family Homes and Median Household Income, in Florida and the Tri-County Area 1993 to 2002.**

<b>Single Family, Existing Home Sales (1)</b>										
<b>Year</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Florida	\$87,100	\$86,200	\$87,700	\$92,300	\$95,800	\$99,800	\$108,400	\$117,600	\$126,600	\$141,700
Broward	\$102,800	\$103,300	\$105,900	\$112,300	\$123,800	\$129,800	\$136,300	\$148,500	\$170,600	\$197,400
Miami-Dade	\$98,300	\$102,600	\$107,100	\$112,200	\$117,800	\$122,400	\$134,700	\$138,200	\$159,600	\$184,700
Palm Beach	\$116,300	\$117,400	\$122,700	\$127,900	\$130,200	\$127,300	\$130,500	\$138,600	\$149,600	\$194,600
<b>Median Household Income (2)</b>										
	<b>1993</b>	<b>1994*</b>	<b>1995</b>	<b>1996*</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Florida	\$28,230	\$29,114	\$29,998	\$31,438	\$32,877	\$34,757	\$36,309	\$38,784	\$37,319	\$38,226
Broward	\$31,264	\$32,580	\$33,895	\$35,864	\$37,832	\$40,589	\$40,328	\$42,690	\$42,311	\$42,497
Miami-Dade	\$26,677	\$27,796	\$28,915	\$29,458	\$30,000	\$30,669	\$32,287	\$33,228	\$32,194	\$31,531
Palm Beach	\$33,077	\$34,455	\$35,833	\$36,439	\$37,045	\$39,199	\$40,967	\$42,008	\$41,892	\$41,766
<b>Ratio comparing Sales Price of Existing Single Family Homes to Median Household Income</b>										
<b>Year</b>	<b>1993</b>	<b>1994*</b>	<b>1995</b>	<b>1996*</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Florida	3.1	3.0	2.9	2.9	2.9	2.9	3.0	3.0	3.4	3.7
Broward	3.3	3.2	3.1	3.1	3.3	3.2	3.4	3.5	4.0	4.6
Miami-Dade	3.7	3.7	3.7	3.8	3.9	4.0	4.2	4.2	5.0	5.9
Palm Beach	3.5	3.4	3.4	3.5	3.5	3.2	3.2	3.3	3.6	4.7

(1) Source: Florida Association of Realtors and University of Florida Real Estate Research Center

(2) Source: U.S. Bureau of Census, Small Area Income & Poverty Estimates.

\* Note - Annual Data N/A for counties in 1994 & 1996 (data shown in table is pro-rated); also methodology for estimation was changed in 1999.