



For Immediate Release

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Note: *RAMB and the Southeast Florida Multiple Listing Service are the sources for statistics reported by the National Association of Realtors and Florida Association of Realtors. From this point, RAMB will be reporting average sales price as well as median sales price.*

Miami Home Sales Continue to Increase in June *Most Activity in Lower Price Ranges*

Miami, FL – In the Miami metropolitan statistical area (MSA), there was a 54 percent increase of existing single-family home sales in June 2009 compared to June 2008. Miami was the strongest major metropolitan single-family market in Florida doubling the statewide increase of only 28 percent. The sales of existing condominiums in the Miami MSA increased by 19 percent compared to the same period last year. Another market improvement, in Miami-Dade County condos spent an average of 69 days on the market, 35 percent less time than a year ago. While the statewide increase for condominiums was 39 percent, the individual market percentages are somewhat skewed by markets like Ocala with a 233 percent increase of 10 sales compared to 3 the previous year. Nationally, sales of existing single-family homes and condominiums increased only 3.6 percent.

According to National Association of Realtors® (NAR) Chief Economist Lawrence Yun, the South Florida real estate market may have hit bottom. “We’re certainly near the bottom if not at the bottom already,” said Yun.

The Miami real estate market has experienced a surge in sales each of the last 11 months. “The latest sales figures and median sales prices support the fact that the Miami market is stabilizing and recovery is well on its way,” said Rick Burch, 2009 Chairman of the Realtor Association of Greater Miami and the Beaches.

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More Activity in Lower Price Ranges

In June 2009, a significant 55.8 percent of the existing condominiums in Miami-Dade County sold for \$149,999 or less, more than in any other price range. Sixty-eight (68) percent of condominiums sold in the same month were purchased for \$199,999 and lower. Eighty (80) percent of all condominiums sold in June cost \$299,999 or less.

For existing single-family homes, the figures are similar: thirty-five (35) percent of homes purchased in June 2009 sold for \$149,999 or less; 51 percent sold for \$199,999 or less; and 72 percent sold for \$299,999 or less.

For current active listings, 26.3 percent of the properties on the market are listed for \$149,999 or less. Forty (40) percent are listed for \$199,999 or less; 49 percent are listed for \$249,999 or less; and 58 percent are listed for \$299,999 or less.

According to Yun, the current conditions will allow buyers priced out during the real estate boom to return to the desirable South Florida market. “Affordability is the highest it’s been since 1970,” said Yun. “More people qualify to buy, but some are still sitting on the fence. More people are financially capable. The Miami real estate market is undervalued . . . but buyers recognizing the opportunity will help the market reach equilibrium. We’ve seen a boom and a bust, but the bust is too low. Foreclosures will continue to increase from last year, but there are buyers to purchase foreclosures, so there is a healing process.”

Days on the Market and Inventory Levels

The number of days a property stays on the market and inventory levels continue to decrease substantially, other indicators that point to the local market bottoming. The inventory of listings in the Southeast Florida Multiple Listing Service has dropped more than 40 percent in less than a year - from 43,095 to 30,631 – and June 2009 brought a 7.7

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percent decrease in just one month. Nationally, total housing inventory at the end of June fell 0.7 percent from the previous month. In June, the average number of days a property stays on the market averaged 121.78. For properties that sold under \$149,999 the average number of days on the market was 100.88.

The median sales price for single-family homes reported in Miami-Dade in June 2009 was \$211,400, a 28 percent drop from the previous year. The median sales price for condominiums was \$141,000, a 49 percent decrease from June 2008. Statewide, sales prices dropped 28 percent to \$148,000 for single-family and 39 percent to \$112,900 for condominiums. While down from a year ago, median sales prices increased in June 2009 compared to May 2009, from \$194,700 to \$211,400 for single-family and from \$140,300 to \$141,000 for condominiums.

The average sales price for residential properties that sold in Miami-Dade County in June was \$329,595 for single-family homes and \$244,631 for condominiums, decreases of 30.1 percent and 43.4 percent respectively.

“Long term, Miami will outperform the rest of the country,” said Yun. “In 10, 20, 30 years, prices will be rising faster in Miami than in the rest of the country.”

Yun emphasized the importance of South Florida as the top market for international buyers, baby boomers, and U.S. migration – and said foreign and U.S. buyers will prefer South Florida over other affordable markets such as Nashville, Atlanta, and Birmingham. “Baby boomers like warm weather states and no state income tax states. . . South Florida will primarily see migration from the Northeast region,” said Yun. “Miami is globally recognized. Compared to other world-recognized markets, Miami will be the most affordable.”

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About RAMB

The Realtor Association of Greater Miami and the Beaches was chartered by the National Association of Realtors in 1920 and is celebrating its 89th year of service to Realtors, the buying and selling public, and the communities in South Florida. Comprised of three organizations (the Residential Realtor Association of Greater Miami and the Beaches, the Realtors Commercial Alliance and the International Council of Greater Miami and the Beaches), RAMB represents over 13,000 real estate professionals in all aspects of real estate sales, marketing, and brokerage. RAMB’s official Web site is www.miamire.com.