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Miami Real Estate Continues Strong Momentum in 3Q

MIAMI — Miami-Dade County real estate posted a robust third quarter as total residential sales, single-family home transactions, existing condo transactions and median prices grew compared to the same period in 2014, according to a new report by the 40,000-member MIAMI Association of REALTORS® (MIAMI) and the local Multiple Listing Service systems.

Miami-Dade County had 7,811 total residential sales in the third quarter of 2015, a 2.3 percent increase compared to the 7,632 sales in the third quarter of 2014. Single-family home transactions rose 4.1 percent, growing from 3,522 to 3,699. Despite a rise in supply of Miami pre-construction condo units east of Interstate 95, existing condo transactions increased 0.8 percent from 4,080 to 4,112.

“Miami real estate remains a bargain compared to other world-class global cities,” said Christopher Zoller, a 27-year Miami-based Realtor and the 2015 Residential President of MIAMI. “Miami single-family home prices are at 2004 levels, considerably lower than world cities such as New York, London and Hong Kong. Today’s prices coupled with historic-low mortgage rates and South Florida’s diversified job market are encouraging more consumers to purchase property in Miami.”

The interest rate for a 30-year fixed-rate mortgage averaged 3.95 percent for 3Q 2015, according to Freddie Mac. That’s down from the 4.14 percent average in the same quarter a year earlier.

National, State Residential Sales in 3Q

Nationally, total existing-home sales for single-family and condominiums increased 3.4 percent to a seasonally adjusted annual rate of 5.48 million in the third quarter from 5.30 million in the second quarter, and are 8.3 percent higher than the 5.06 million pace during the third quarter of 2014, according to the National Association of REALTORS®.

Statewide, closed sales of existing single-family homes totaled 74,141 in 3Q 2015, up 14.7 percent over the 3Q 2014 figure, according to Florida Realtors. Florida’s townhome-condo market totaled 28,860 during 3Q 2015, up 8.9 percent compared to 3Q 2014.

Miami Median Prices for Single-Family Homes, Condos Climb in 3Q

The median price for single-family homes in Miami-Dade County increased to \$273,200 in the third quarter, a 9.3 percent jump from \$250,000 in the same period last year. The median price for existing

condominiums increased 4.8 percent year-over-year from \$189,900 to \$199,000. Miami-Dade County has now seen 15 consecutive quarters of price growth for single-family homes and condominiums.

Despite the increase in median prices, Miami's residential properties remain more affordable than other global cities, according to the National Association of Realtors 2015 Profile of Home Buying Activity of International Clients. NAR analyzed the cost of a 120-square meter condo in a number of foreign cities based on prices reported in the Global Property Guide. A 120-square meter condo in Miami-Fort Lauderdale-Miami Beach cost \$149,900 on average. The price for the same condo in London (\$960,840), Hong Kong (\$776,280), and New York (\$1.6 million) were at least five times higher.

Nationally, the median existing single-family home price in the third quarter was \$229,000, up 5.5 percent from the third quarter of 2014 (\$217,100), according to NAR. The national median existing-condo price was \$215,200 in the third quarter, up 2.0 percent from the third quarter of 2014 (\$211,000).

Statewide, the median sales price for single-family existing homes in 3Q 2015 was \$199,900 up 9.8 percent from the same time a year ago, according to Florida Realtors. The Florida median price for condos during the quarter was \$150,000, up 7.9 percent over the year-ago figure.

Miami Total Active Listings Rise in 3Q

Seller confidence in Miami's housing market continued to expand in the third quarter. Miami real estate had 17,837 active listings in the third quarter, a 2.0 percent increase from the 17,480 listings at the same time last year.

The inventory for single-family homes decreased 5.4 percent compared to the same period from last year. A record-level of single-family home sales in Miami has created the lower inventory. A total of 10,799 single-family homes were sold in Miami from January 2015 and September 2015, which puts the market on pace for 14,396 transactions. The annual Miami record is 13,521 sales, established last year.

Miami existing condos, which are also having a banner year with 12,265 existing condos sales from January 2015 to September 2015, saw a 6.3 percent year-over-year increase in active listings in the third quarter of 2015.

The Miami single-family home sector is in a seller's market, while existing condos are leaning toward a buyer's market. At the current sales pace, the number of active listings represents 5.1 months of inventory for single-family homes and 8.7 for condominiums. A balanced market between buyers and sellers offers between six and nine months of supply inventory.

The median days on the market for single-family home listings during the third quarter was 39 compared to 45 a year ago, a decrease of 13.3 percent. The median days on the market for condominiums was 60 compared to 57 last year, an increase of 5.3 percent.

New listings for Miami single-family homes decreased 0.2 percent, from 6,237 to 6,223. New listings for condominiums decreased by 1.5 percent year-over-year from 8,366 to 8,238.

Miami Cash Sales More than Double National Average

Miami continues to register more than double the U.S. average of residential cash buyers. About 48.8 percent of Miami closed sales in the third quarter of 2015 were all cash. In comparison, just 24 percent

of U.S. home properties are made in cash, according to the latest NAR statistics. About 54.9 percent of all Miami housing transactions were made in cash in the third quarter of 2014.

Statewide, cash sales represented 41 percent of all closed sales in the third quarter of 2015, down from 46 percent during the same period last year.

Miami's existing condo market has more cash-only transactions with 62.5 percent of all transactions made in cash. In the single-family sector, about 33.5 percent of all transactions are made in cash.

The high percentage of cash buyers reflects Miami's top position as the preeminent American real estate market for foreign buyers, who tend to purchase with all cash. About 81 percent of international buyers in South Florida pay all-cash, compared to 60 percent of international buyers purchasing across the U.S., according to the 2014 Survey of International Home Purchases conducted by NAR for MIAMI.

3Q Miami-Dade Statistical Reports — visit SFMarketIntel.com

Note: Statistics in this news release may vary depending on reporting dates. MIAMI reports exact statistics directly from its MLS system.

About the MIAMI Association of REALTORS®

The MIAMI Association of REALTORS® was chartered by the National Association of Realtors in 1920 and is celebrating 95 years of service to Realtors, the buying and selling public, and the communities in South Florida. Comprised of six organizations, the Residential Association, the Realtors Commercial Alliance, the Broward County Board of Governors, the Jupiter Tequesta Hobe Sound (JTHS) Council, the YPN Council and the award-winning International Council, it represents more than 40,000 real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S., and has official partnerships with more than 130 international organizations worldwide. MIAMI's official website is www.miamire.com.

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