

Real Estate Prices Up Across The Board in Miami-Dade, Broward

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Hold on to your savings, real estate buyers. Prices are still on the rise in South Florida, according to data released Monday by Miami-Dade and Broward Realtors.

In Miami-Dade, the median sales price for existing single-family homes increased 6.4 percent in February, to \$270,221 from \$254,000 one year prior.

Median sales price for condominiums, which have steadily increased in 56 of the last 57 months, rose by 9.5 percent that month, to \$206,950 from \$189,000.

In Broward, median sale prices increased at a smaller clip. Single-family home prices rose by 4.9 percent (\$299,000, compared to \$285,000 in February 2015) while townhouses and condos increased at a faster pace by 6.6 percent (to \$136,500, compared to \$128,050 in February 2015).

February saw a month of slowing sales in Miami-Dade, as total residential transactions decreased 5.8 percent in February, down to 2,039 from 2,165 one year ago.

Broward, on other hand, saw its total number of sales for single-family homes increase by 13.1 percent, from 1,039 in February 2015 to 1,175 one year later. Townhouses and condos didn't sell as well, with total sales sagging by about 3 percent in February, to 1,150 from 1,185.

"Broward is trending a little stronger [than Miami-Dade County]. People are appreciating the value, especially for waterfront properties that cost one-third or one-half what they would in Dade," said Ron Shuffield, CEO of EWM Realtors. "One would argue that the location in Dade is more sought after, but Broward is going to have some good stabilization."

In Miami-Dade, there are still slightly more buyers than sellers of single-family homes despite a 12.3 percent year-over-year increase in total active listings and a 4.7 percent increase in inventory in February. Inventory is at a 5.7-month supply, slightly lower than the 6-month threshold generally considered balanced.

"There aren't many places to building single-family [homes]," Shuffield said. "There's just very little land."

Amid a steadily growing population, Shuffield sees inventory continuing to be an issue for buyers.

"We need to be delivering 80 units per day to accommodate growth, and the challenge is not everyone can afford million-dollar homes," he said.