

## Miami-Dade Home Sales Accelerate Year Over Year

November 12, 2015 / By Sean Stewart-Muniz

Amid growing prices and shrinking supply, home sales in Miami-Dade County continued growing during 2015's third quarter.

The county saw a total of 7,811 residential sales — both condos and single-family homes — during the months of July, August and September, according to a quarterly report from the Miami Association of Realtors. That translates to a 2.4 increase in sales activity compared to the same period last year.

Although the number of transactions has increased overall, condos and single-family homes acted much differently: condo sales actually fell 0.8 percent year-over-year, while single-family homes picked up the slack with a 4.1 jump in closings.

That could partly be explained by changes in supply over the past year. Miami-Dade's condo and townhouse inventory has swelled to 11,835 units, up 6.3 percent from 11,133 last year. At the current sales pace, that puts condos at 8.7 months of supply — near the upper limit for a healthy market.

Meanwhile, the supply of single-family homes decreased 5.4 percent to 10,799 homes during the third quarter. That equates to roughly 5.4 months of stock, according to the association's report.

Prices, on the other hand, are going up across the board. The median cost of a single-family home grew from \$250,000 last year to \$273,000. For a condo, the median price went up from \$189,900 to \$199,000.

"Miami real estate remains a bargain compared to other world-class global cities," Christopher Zoller, the association's 2015 residential president of Miami, wrote in the report. "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."

Brokerage reports have indicated that Miami's residential market is headed for a slowdown. Sales activity and price growth, while robust, have begun to ebb in the face of fluctuating supply.