



José María "Chepe" Serrano, CCIM
2019 Chairman of the Board
MIAMI Association of REALTORS®

Miami-Dade Home Sales and Prices Increase Year-Over-Year in 2Q 2019

Miami-Dade County existing home sales and median sale prices increased year-over-year in 2Q 2019, according to the Miami Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.

Total Miami sales increased 0.6%, from 7,717 to 7,861. Single-family home sales increased 1.8%, from 3,784 to 3,854, year-over-year in 2Q 2019. Existing condo sales declined a negligible 0.6% year-over-year, decreasing from 4,033 to 4,007. Lack of FHA financing for condos in Florida and insufficient supply in some price points continue to negatively impact local housing sales activity.

Interest from high earners in tax burdened states and declining mortgage rates continue to drive demand in the South Florida real estate market. The recent drop in interest rates to a three-year low is expected to further increase demand for local properties.

Hot Markets Overview Reveals Strong Demand and Limited Supply in Many Local Areas

Months' supply of inventory is a strong indicator of real estate activity. Top Miami neighborhoods with the lowest months of supply of inventory in 2Q 2019:

Single-Family Homes

1. Cutler Bay, a South Dade community, 3.1 months of supply
2. Miami Gardens, a north Dade city that borders the Broward-County line, 2.5 months supply
3. Pinewood, a central Dade community west of Miami Shores, 2.5 months supply
4. Richmond West, a south Dade community south of Kendall, 2.9 months supply
5. The Crossings, a south Dade community south of Kendall, 2.9 months supply

Condominiums

1. Country Club, a community in northwest Miami-Dade, 2.4 months of supply
2. Kendale Lakes, a community in west Kendall, 3.0 months of supply
3. Miami Lakes, a north Dade town north of Hialeah, had 2.8 months supply
4. Richmond West, a south Dade community west of Palmetto Bay, a 2.6 months supply
5. The Crossings, a south Dade community east of Kendall, had 2.6 months supply

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Courtesy of Ornare

Drawers painted with metallic gold lacquer are an ideal backdrop for decorative hardware, and reflective glass with a bronze champagne tint adds another layer to the design.

FROM PAGE 3C

KITCHENS

toward more color. "Interior design follows the fashion world, and there's more color in fashion. Bright colors also make a kitchen more modern than traditional white. Many of my clients are young and modern, and they accept color right away."

Claudio Faria, director of Ornare USA, recalled that when the Brazil-based kitchen and closet firm opened a showroom in the Miami Design District in 2007, kitchen displays were either all white or all wood. "Now, designers and clients are looking for a layering of finishes and textures," he said. "They use different color blocking

and different finishes for upper and lower cabinets and for tall cabinets."

Reflective glass with a champagne bronze tint is in demand for upper cabinets, Faria said. On the bottom cabinets or the island, metallic gold lacquer can create a dramatic look. "It makes color blocking more interesting," Faria said.

Monochromatic color schemes seem to be catching on, Souza said. She recently designed a kitchen in different shades of green. "Most of the time today, the kitchen is open to the living room, and we try to integrate the two areas by using the same

materials in different shades," she said.

Blomquist designed a kitchen with blue cabinets — and it's not a wimpy pastel, thank you very much. "It's a rich, saturated, elegant blue," she said. The kitchen also has a champagne bronze hood over the gas range.

Countertops can be colorful. "If you have a blue kitchen, you can also have a blue countertop," Moreira said. "Use different colors, but in the same color family, and with different materials."

Wallpaper with large-scale graphics can be eye-catching. "It's really hot right now," Bomquist said.

HARDWARE AND FIXTURES

Hardware is playing a larger part in kitchen de-

sign. "Hardware has become more important and more expensive," Blomquist said. Pulls with a champagne bronze finish can accentuate cabinets, she added.

Another option: leather-wrapped pulls, according to Faria.

"Faucets can be any color — like orange, black and blue," Souza said. "It looks very dramatic. You can also do a marble or granite sink, which adds color, and you can play with fun and colorful light fixtures."

Don't forget the backsplash. "You can have a little fun with it," Moreira said. "Do a mosaic from the bottom of the upper cabinet to the stove. It can be an accent in your kitchen."

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