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**Miami Luxury Home Sales Surge
Double Digits in October
Total Sales, Median Prices Also Increase**

Miami-Dade County luxury \$1-million-and-up home sales, total home transactions, single-family home purchases, median sale prices and dollar volume increased year-over-year in October 2019, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.

Miami single-family home sales are up 2.3% year-to-date compared to first 10 months of last year; condo sales are up 0.5% year-to date. Miami real estate continues seeing increased demand as months of supply and inventory trends downward for both property types.

Miami's rise as a global city, a new federal tax law limiting deductions on state and local taxes and low mortgage rates continue boosting home sales. Northerners and other homebuyers are not just purchasing second homes; they are bringing businesses and moving here full time.

Miami Luxury Home Sales, Total Sales Rise in October

Total luxury (\$1-million-and-up) home sales surged 13.8% year-over-year in October 2019, from 123 to 140. Single-family home luxury sales jumped 16.7% to 77 transactions last month. Condo luxury sales increased 10.5% to 63 transactions.

Total Miami-Dade County home sales increased 3.1% year-over-year, from 2,285 to 2,355. With consumer confidence rising, unemployment low, job creation high and increased migration to Florida, Miami real estate should enjoy steady growth.

Almost Eight Consecutive Years of Price Appreciation in Miami

Miami-Dade County single-family home prices increased 6.8% in October 2019, increasing from \$350,000 to \$365,000. Miami single-family home prices have risen for 95 consecutive months, a streak of 7.92 years. Existing condo prices increased 5.1%, from \$235,000 to \$247,000. Condo prices have increased or stayed even in 97 of the last 101 months.

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