

CELEBRATING

100 YEARS

1920 - 2020

MIAMI ASSOCIATION of REALTORS®

#MiamiRealtors100
That's Who We R



Broward

MARKET UPDATE

June 9, 2020

March 2020

Exceptionally
Strong

Limited Supply,
Strong Demand

Broward

Single Family Homes	March 2020	March 2019	% Change Year-over-Year
Closed Sales	1,342	1,355	-1.0%
% Paid in Cash	18.0%	19.4%	-7.5%
Median Sale Price	\$390,000	\$365,000	6.8%
Dollar Volume	\$673,832,962	\$603,019,715	11.7%
% of Original List Price Received	96	96	1%
Median Time to Contract	43	55	-21.8%
Median Time to Sales	82	95	-13.7%
Active Inventory	4,924	6,051	-18.6%
Months Supply of Inventory	3.7	4.7	-21.3%

Townhomes & Condos	March 2020	March 2019	% Change Year-over-Year
Closed Sales	1,493	1,475	1.2%
% Paid in Cash	52.1%	54.6%	-4.5%
Median Sale Price	\$180,000	\$169,525	6.2%
Dollar Volume	\$352,227,067	\$341,108,500	3.3%
% of Original List Price Received	95	94	0.2%
Median Time to Contract	51	49	4.1%
Median Time to Sales	93	90	3.3%
Active Inventory	8,190	8,793	-6.9%
Months Supply of Inventory	5.9	6.3	-6.3%

Despite Social Distancing . . . Broward Sales in March increased 0.2%

Luxury Sales

- +18.3% - Single-Family \$1 million and above
- +24.2% - Condos/Townhomes \$1 million and above

Mid-Market Sales

- +9.8% – Single-Family \$400K-\$600K
- +16% – Condos/Townhomes \$300K to \$400K

April 2020

Sales, New
Listings,
Inventory
Declined

Broward

Single Family Homes	April 2020	April 2019	% Change Year-over-Year
Closed Sales	985	1,541	-36.1%
% Paid in Cash	11.1%	19.8%	-44.1%
Median Sale Price	\$382,000	\$360,000	6.1%
Dollar Volume	\$468,711,265	\$707,678,053	-33.8%
% of Original List Price Received	97	96	1%
Median Time to Contract	30	47	-36.2%
Median Time to Sales	75	85	-11.8%
Active Inventory	5,031	5,910	-14.9%
Months Supply of Inventory	3.9	4.5	-13.3%

Townhomes & Condos	April 2020	April 2019	% Change Year-over-Year
Closed Sales	980	1,600	-38.8%
% Paid in Cash	44.7%	54.2%	-17.5%
Median Sale Price	\$183,500	\$170,000	7.9%
Dollar Volume	\$231,192,780	\$366,747,200	-37.0%
% of Original List Price Received	95	94	0.9%
Median Time to Contract	38	54	-29.6%
Median Time to Sales	78	92	-15.2%
Active Inventory	8,137	8,652	-6.0%
Months Supply of Inventory	6.1	6.2	-1.6%

Broward

Inventory April 2020

Single Family Homes – Decreased 14.9%

Condo/Townhomes - Decreased 6%

Months Supply

Balanced Market

6 to 9 Months of Supply

Months Supply

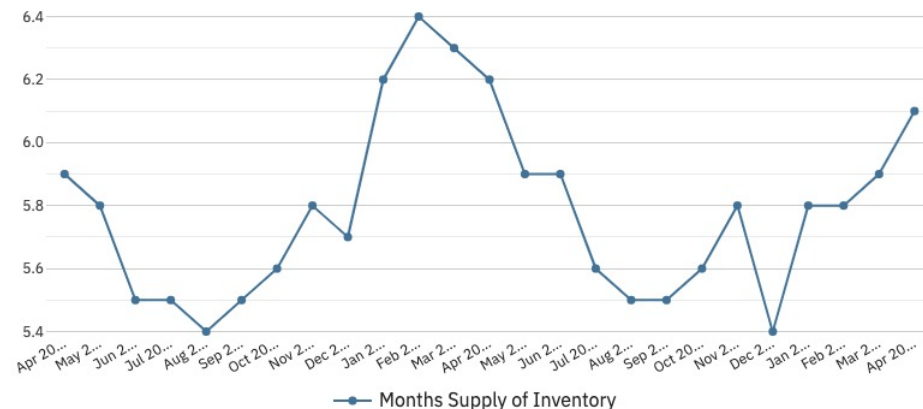
3.9 Single-Family | 6.1 Condos

Broward County: Months Supply of Inventory
Single Family Homes, All Price Tiers, All Sale Types



Powered by Florida Realtors

Broward County: Months Supply of Inventory
Townhouses and Condos, All Price Tiers, All Sale Types



Powered by Florida Realtors

Broward Months Supply by Price Range YTD

Months Supply by Price Tier	Single Family Homes			Condo/Townhomes		
	April 2020	April 2019	YoY Pct. Chg.	April 2020	April 2019	YoY Pct. Chg.
Less than \$50,000	0.0	0.1	-100.00%	1.0	1.9	-47.37%
\$50,000 - \$99,999	2.0	1.4	42.86%	4.0	4.7	-14.89%
\$100,000 - \$149,999	2.0	1.5	33.33%	4.0	4.2	-4.76%
\$150,000 - \$199,999	2.0	2.2	-9.09%	5.0	5.4	-7.41%
\$200,000 - \$249,999	3.0	3.5	-14.29%	5.0	5.9	-15.25%
\$250,000 - \$299,999	3.0	3.6	-16.67%	5.0	6.5	-23.08%
\$300,000 - \$399,999	3.0	3.2	-6.25%	8.0	8.9	-10.11%
\$400,000 - \$599,999	3.0	4.7	-36.17%	13.0	12.7	2.36%
\$600,000 - \$999,999	6.0	7.6	-21.05%	16.0	17.6	-9.09%
\$1,000,000 or more	16.0	19.3	-17.10%	27.0	19.9	35.68%

Luxury Inventory Declining since January

Broward County: Active Inventory
Townhouses and Condos, \$1,000,000+, All Sale Types



Powered by Florida Realtors

Hot Markets **OVERVIEW**

Broward | 1Q 2020

Single-Family Months Supply

1. Sunrise 2.1
2. Coral Springs 2.1
3. Pembroke Pines 2.2
4. Coconut Creek 2.4
5. Margate 2.4

Condominiums Months Supply

1. Miramar 3
2. Plantation 3.1
3. Davie 3.1
4. Coral Springs 3.4
5. Oakland Park 3.4

Broward

Distressed Sales

Only 2.9% of Total Sales

(27.8% Decrease)

Median Sale Price – Single-Family

April 2020 | \$382,000 (+6.1%)

Broward County: Median Sale Price
Single Family Homes, All Price Tiers, All Sale Types



Median Sale Price – Condos/Townhomes

April 2020 | \$183,500 (+7.9%)

Broward County: Median Sale Price
Townhouses and Condos, All Price Tiers, All Sale Types

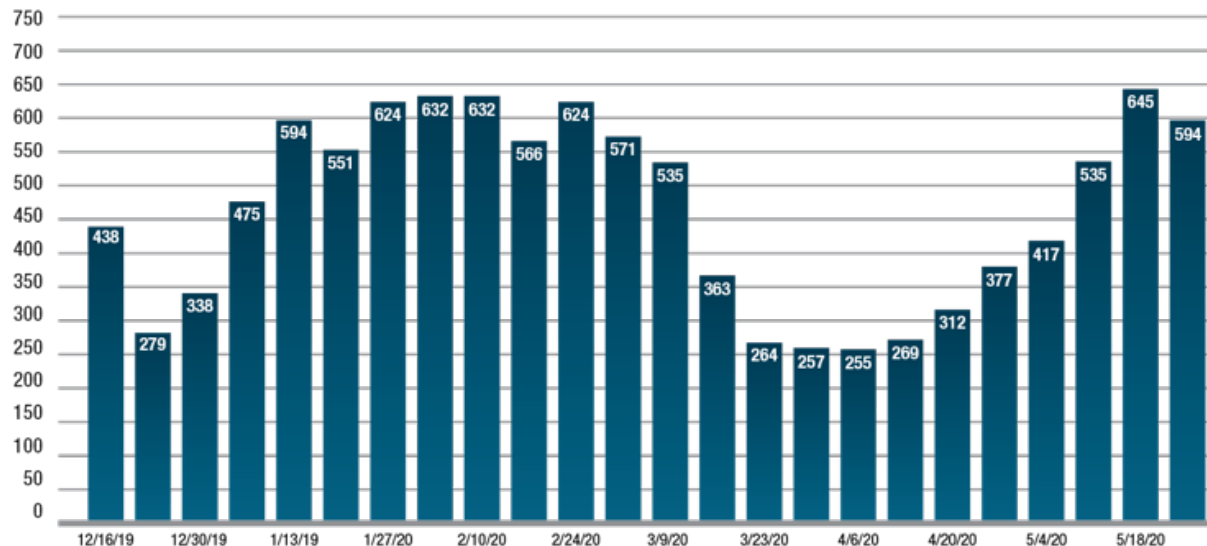


By Mid—April . . .

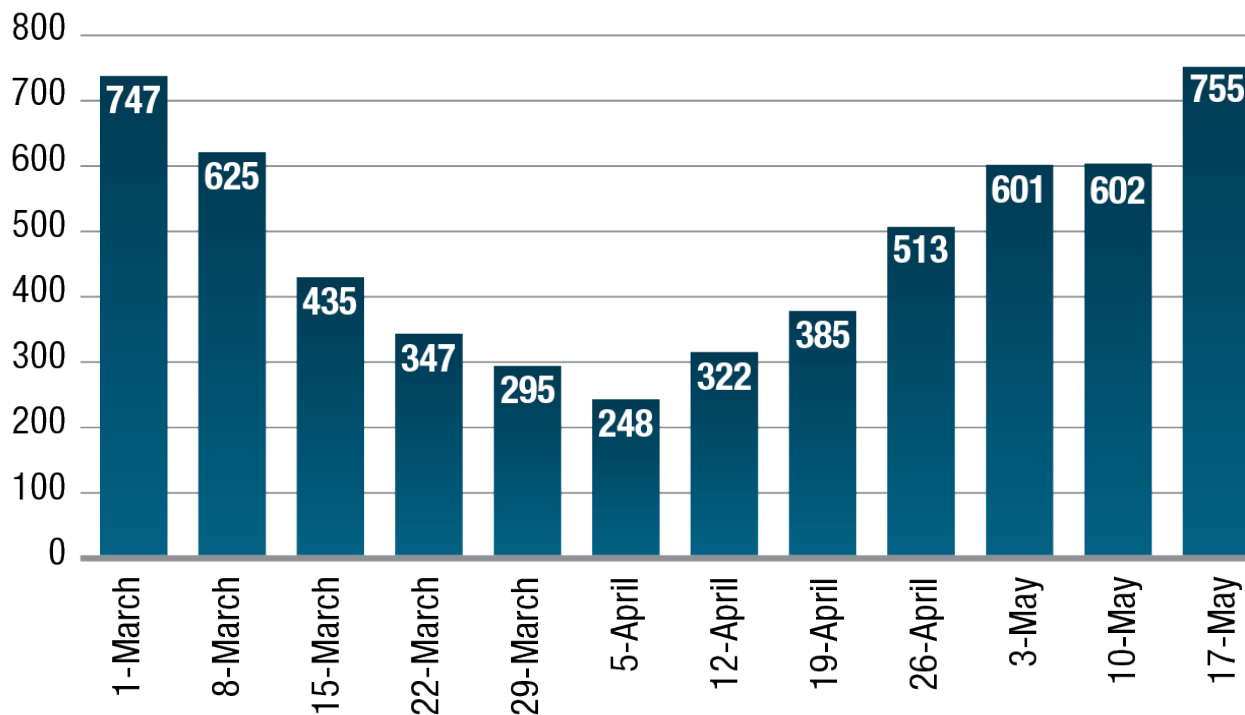
- Demand began to trend upwards, showing signs of recovery, as people got used to working, living and doing business while social distancing.
- Reopening further boosted positive sentiment and reassurance.

Miami-Dade Pending Sales - Last 6 Months

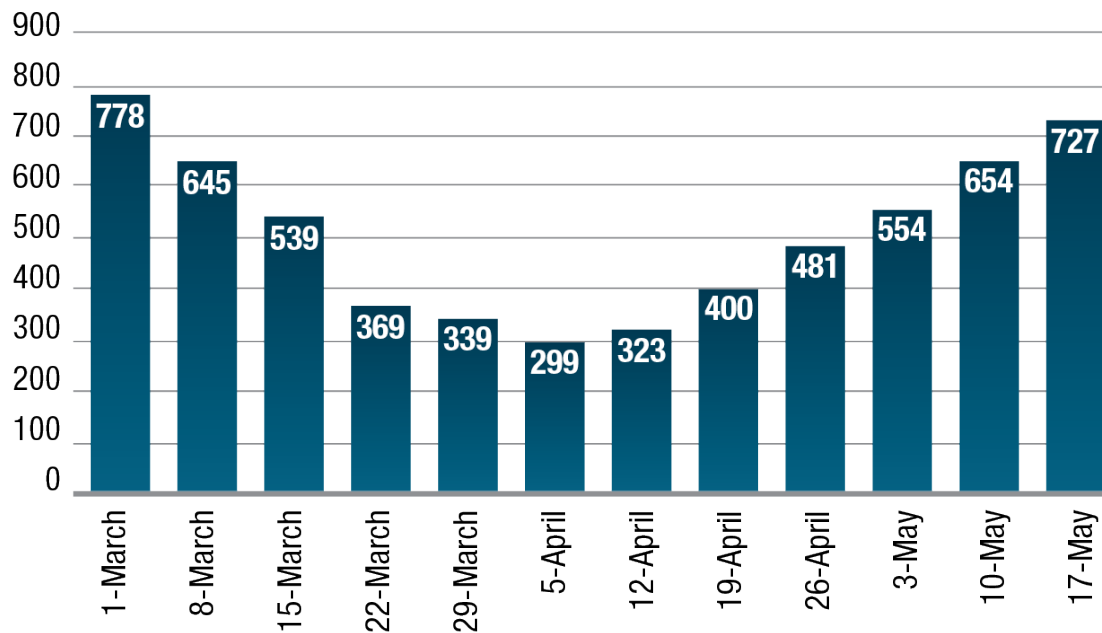
Pending Sales Have Increased 145% Since Market Bottomed in Mid-April



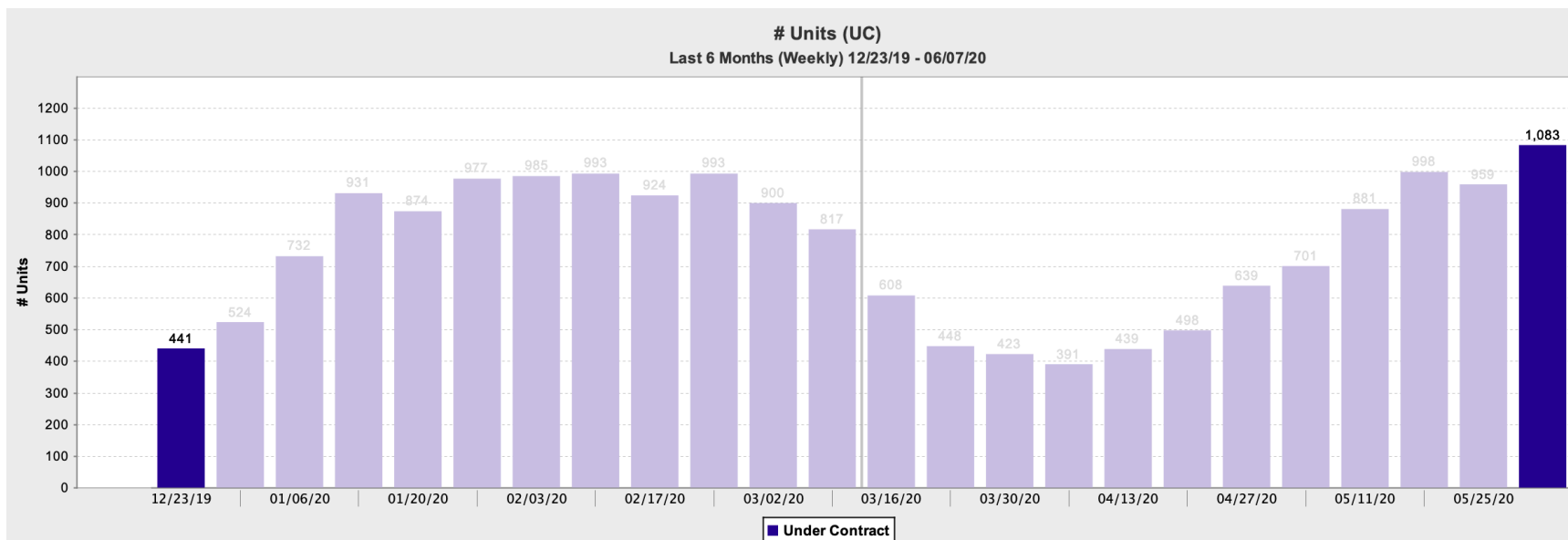
Palm Beach Pending Sales



Broward Pending Sales



All MIAMI Members – Pended Sales Today



Closed Sales Will Begin To Rise in June/July

Broward County: Closed Sales
All Property Types, All Price Tiers, All Sale Types



Change Status to CLOSED BY 10th of the Month

CNBC: Weekly Mortgage Applications Point to a Remarkable Recovery – May 20



CNBC.COM

Weekly mortgage applications point to a remarkable recovery in homebuying

- Purchase volume was just 1.5% lower than a year earlier, a rather stunning recovery from just over a month ago, when purchase volume was down 35% annually.
- Mortgage applications to purchase a home rose 6% from the previous week, according to the Mortgage Bankers Association.

Market Impact?

Depends on when COVID-19 is contained/vaccine

But . . Outlook is bright for South Florida!

Market Impact

- Impact of COVID-19 on the housing market brief
- NAR Chief Economist Dr. Lawrence Yun expects sales to be 10 to 15% lower than in 2019 due to the impact of the pandemic
- Prices will continue to rise because of the housing shortage, particularly in certain price points and neighborhoods.

South Florida Market Strength & Resilience

Very Strong Demand, Low Supply, Strong Market Pre-COVID-19

- Longest Economic Expansion in History
- Low Interest Rates
- Top Market for Foreign Buyers
- Stimulus Package
- Shift in Hiring
- 70% Secure Employment, Unemployment Declining

South Florida Market Strength & Resilience

People Want to be here . . .

- Foreign Buyers Instrumental in Last Recovery
- Top Destination of UHNWI & Tax Refugees
- Top Destination for Cold Weather & COVID-19 Refugees
- Strong and fast recovery during last recession
- Warm weather, diversity, connectivity

ENGLISH ESPAÑOL 中文

Where New Yorkers Moved to Escape Coronavirus

By Azi Paybarah, Matthew Bloch and Scott Reinhard May 16, 2020

The New York Times



Top 20 destinations

Metropolitan area

Mail-forwarding requests

New York-Newark-Jersey City	16,041
Miami-Fort Lauderdale-West Palm Beach	1,830
Philadelphia	1,456
Bridgeport-Stamford-Norwalk, Conn.	1,456
Washington-Arlington-Alexandria	1,298
Los Angeles-Long Beach-Anaheim	1,131
Boston-Cambridge-Newton	1,092
Kingston, N.Y.	963
Atlanta	710



#MiamiRealtors100 | That's Who We R



2019

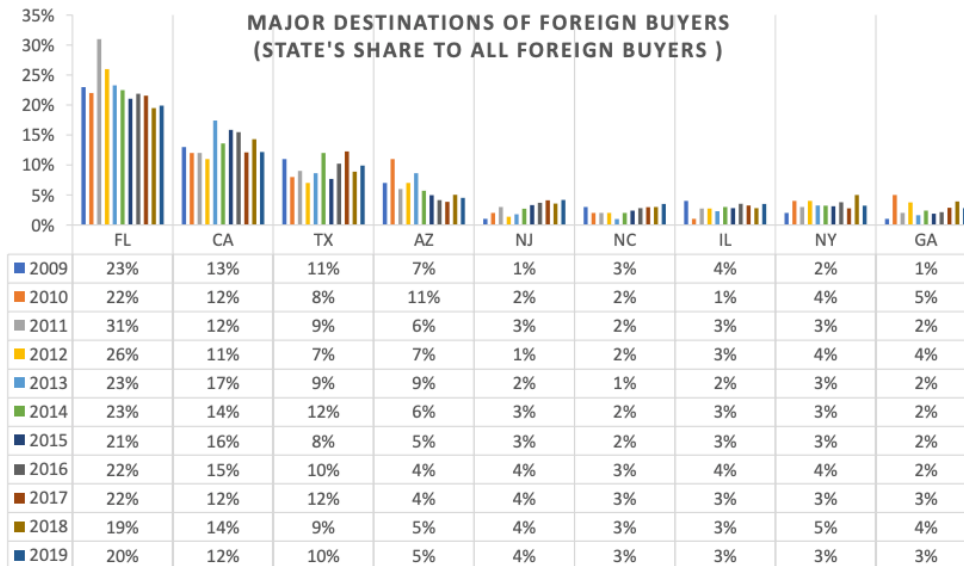
Profile of International Home Buyers of the Miami Association of REALTORS®

November 2019



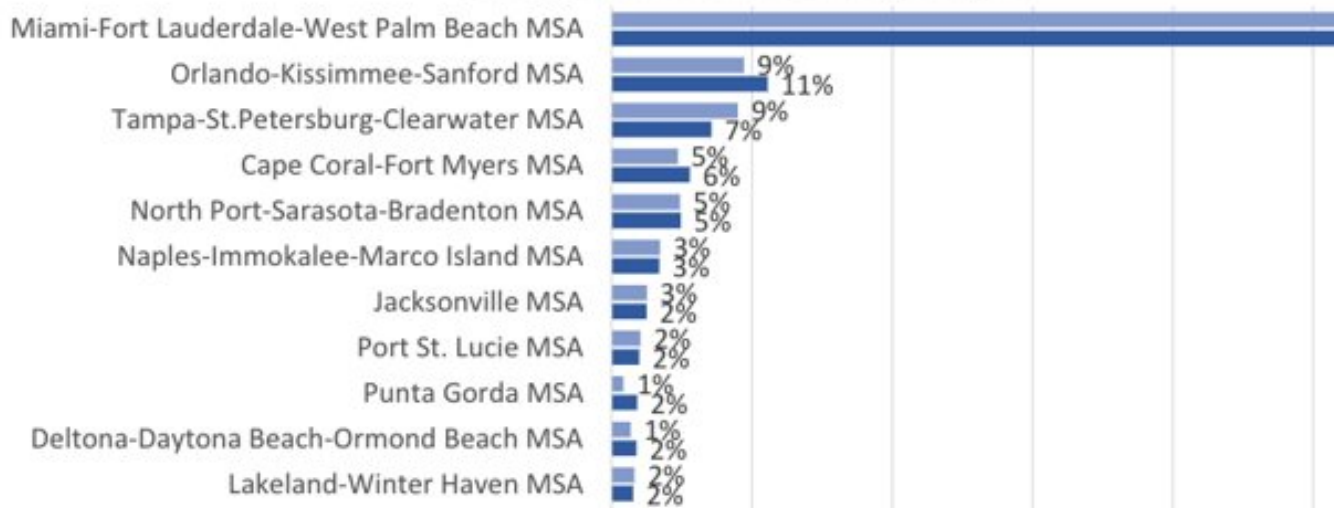
**Major U.S.
Destinations of
Foreign
Buyers:
Florida has
been #1 for 11
Years**

Major U.S. Destinations of Foreign Buyers: Florida has been #1 for 11 Years



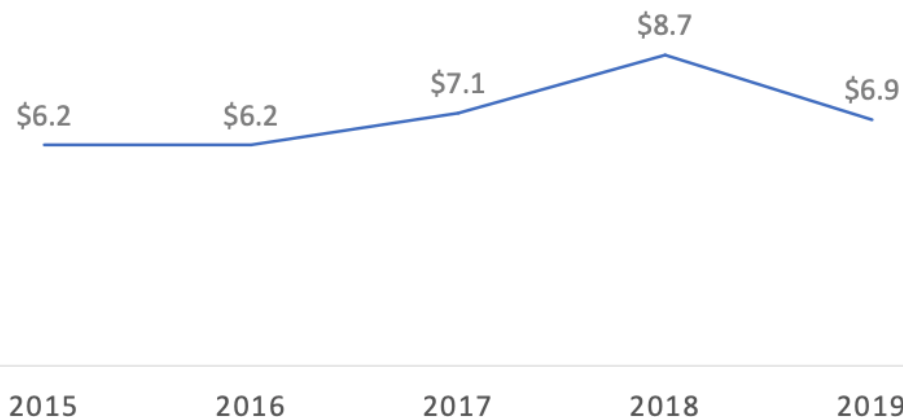
Destination of Florida's Foreign Buyers: 53% are in MIAMI Region

Destination of Florida's Foreign Buyers



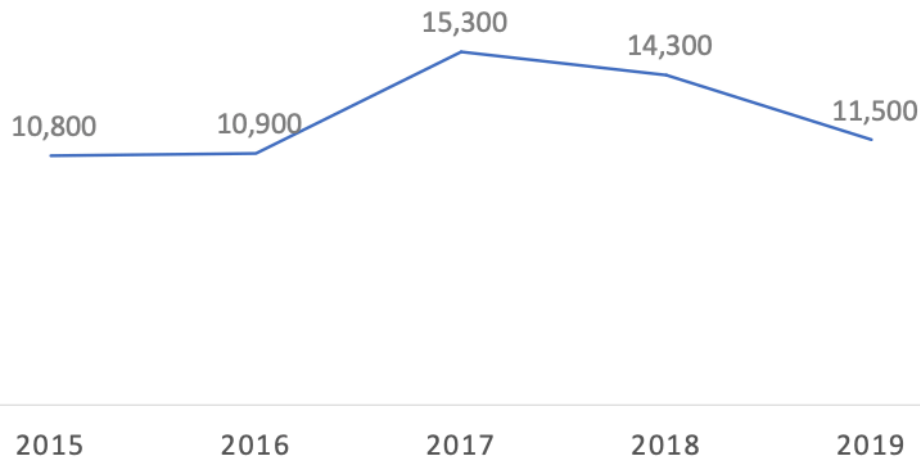
Dollar Volume of Foreign Buyer Residential Purchases Decreased to \$6.9 B in 2019

MIAMI FOREIGN BUYER DOLLAR VOLUME
(IN BILLION DOLLARS)



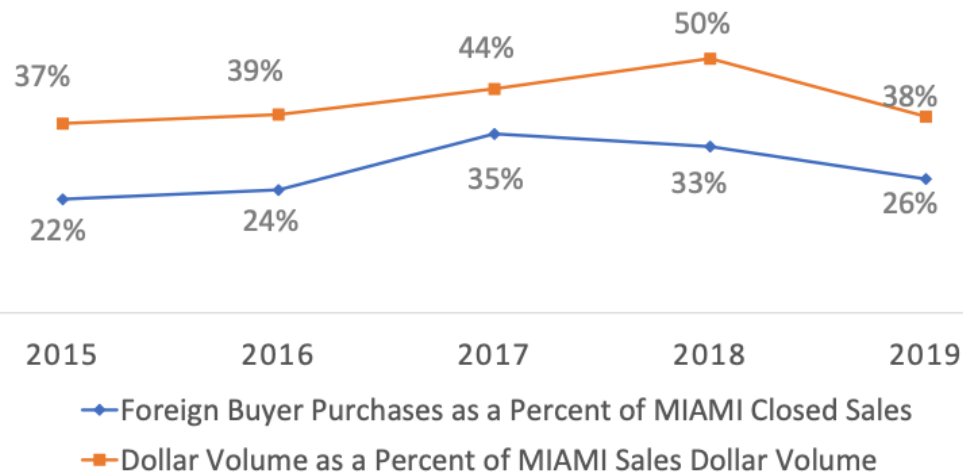
Number of Foreign Buyer Residential Purchases Decreased to 11,500 Homes in 2019

MIAMI FOREIGN BUYER PURCHASES



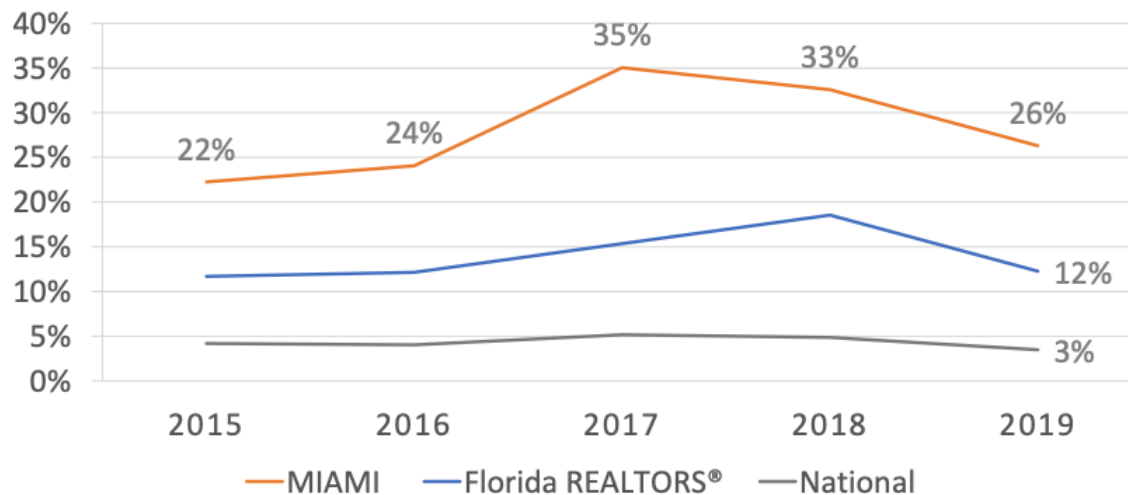
Foreign Buyer Purchases Accounted for 38% of Dollar Volume and 26% of Properties Sold in 2019

FOREIGN BUYERS AS A PERCENT OF MIAMI CLOSED SALES



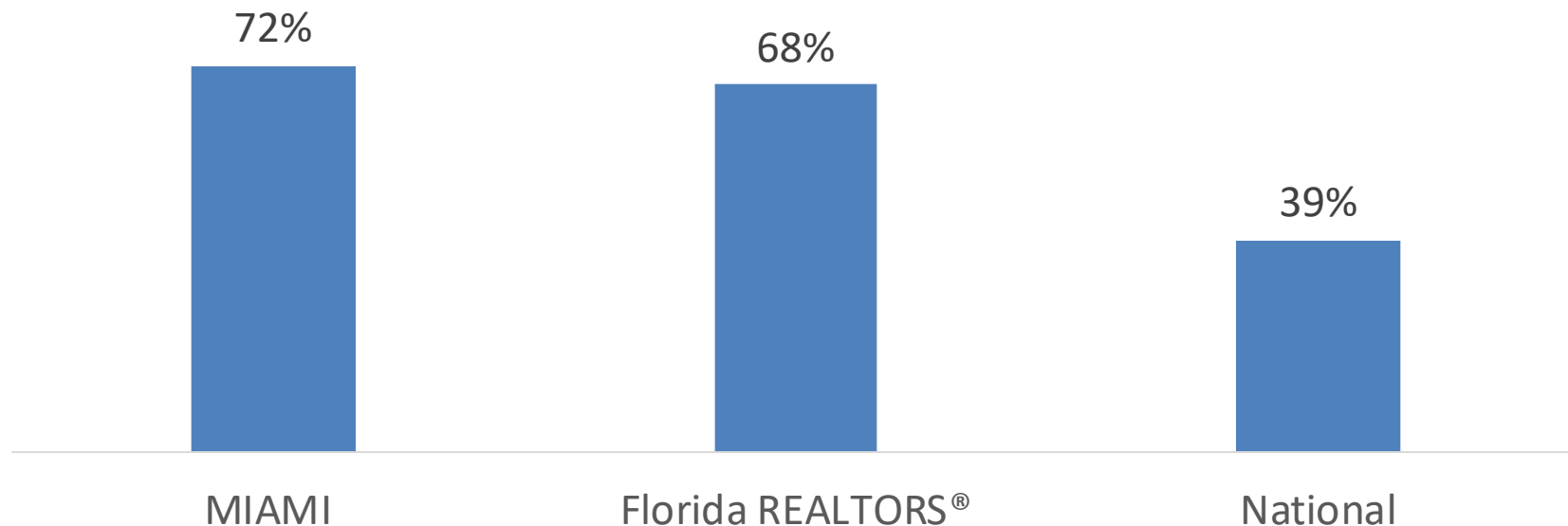
Higher Foreign Buyer Market Share in MIAMI Market Compared to Florida and Nationally

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT OF CLOSED SALES



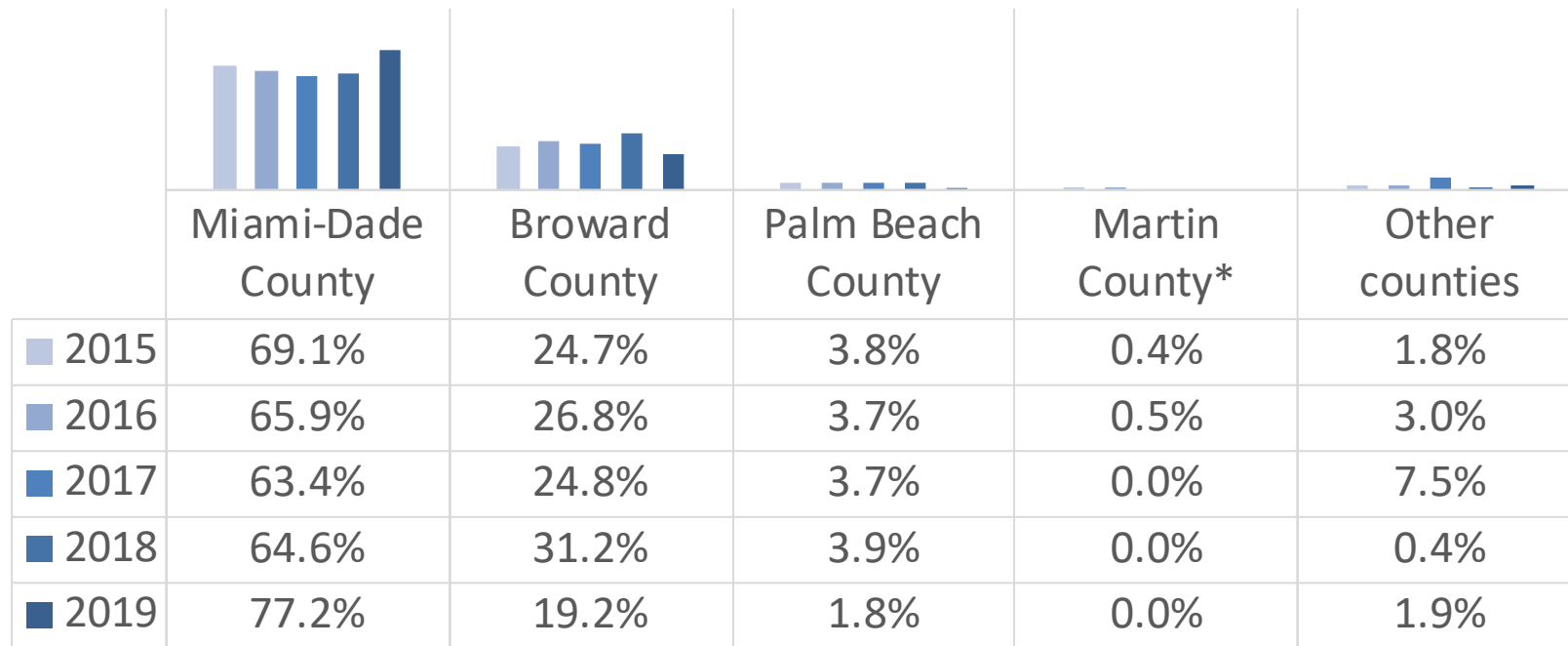
72% of Foreign Buyers Primarily Resided Abroad— A Higher Share Compared to Florida and Nationally

SHARE OF NON-RESIDENT FOREIGN BUYERS



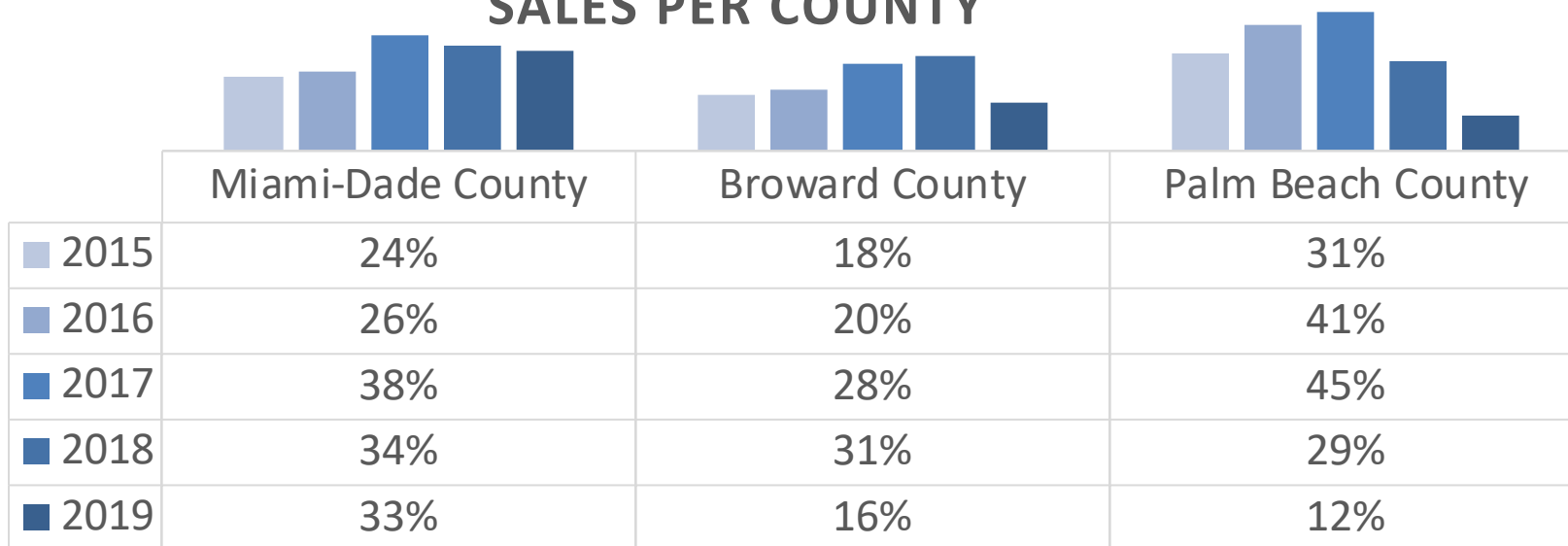
Miami-Dade County: 77% of Foreign Buyers

DESTINATION OF FOREIGN BUYERS



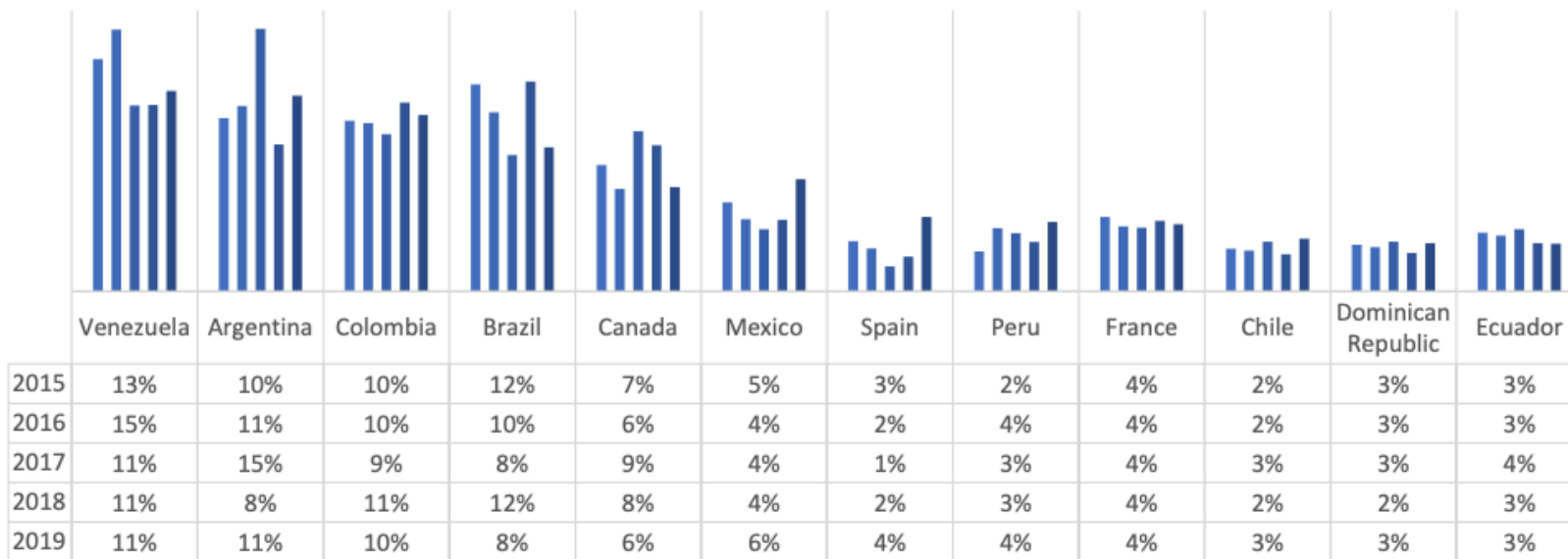
Foreign Buyer Market Share in the County

FOREIGN BUYERS AS A PERCENT OF CLOSED SALES PER COUNTY



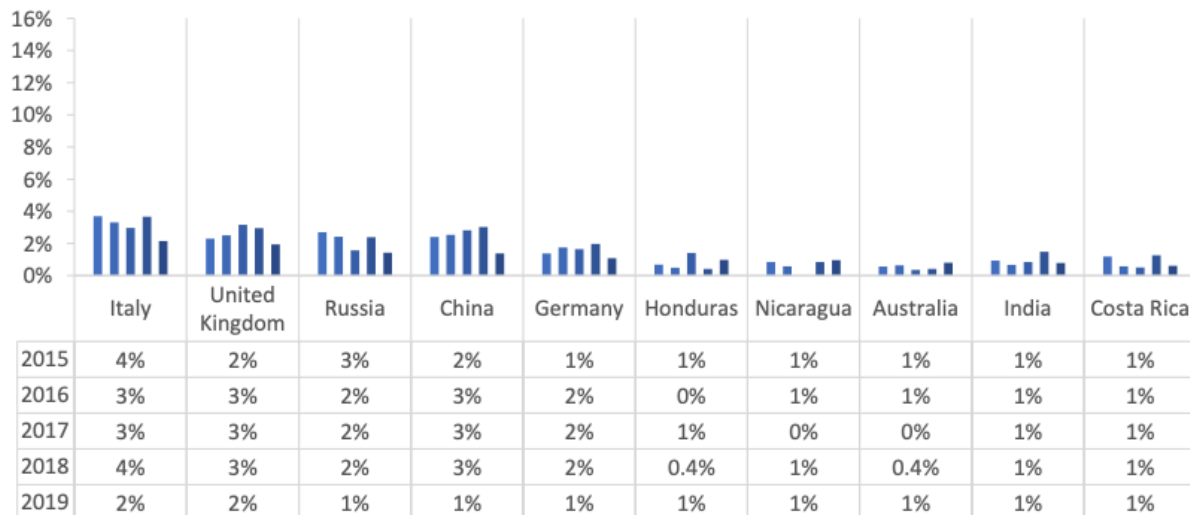
Top Tier Countries of Origin (Slide 1 of 2): Mainly from Latin America

MIAMI TOP FOREIGN BUYERS



Top Tier Countries of Origin (Slide 2 of 2)

MIAMI TOP FOREIGN BUYERS



MIAMI's Other Foreign Buyers

Bahamas Panama Bolivia Guatemala

Uruguay Haiti El Salvador Jamaica

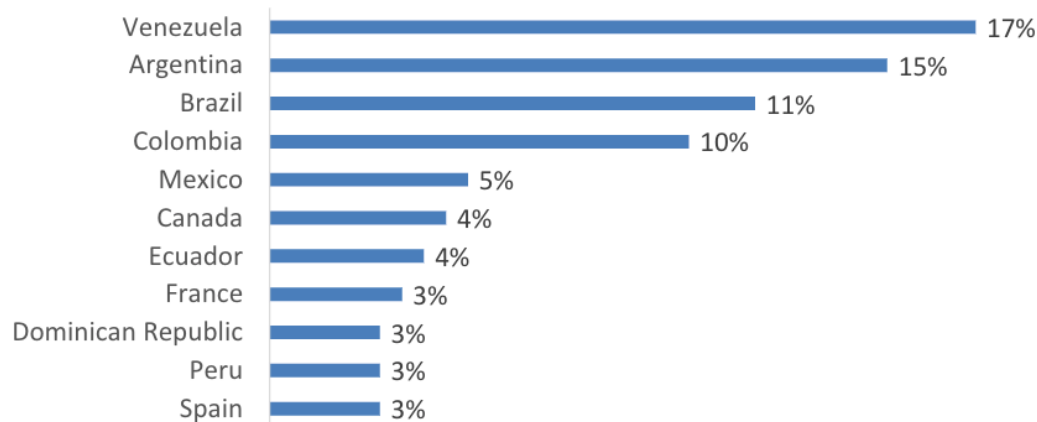
Barbados Trinidad and Tobago Japan South Korea

Portugal Sweden Switzerland Ukraine Greece

Austria Nigeria Turkey South Africa Israel Egypt

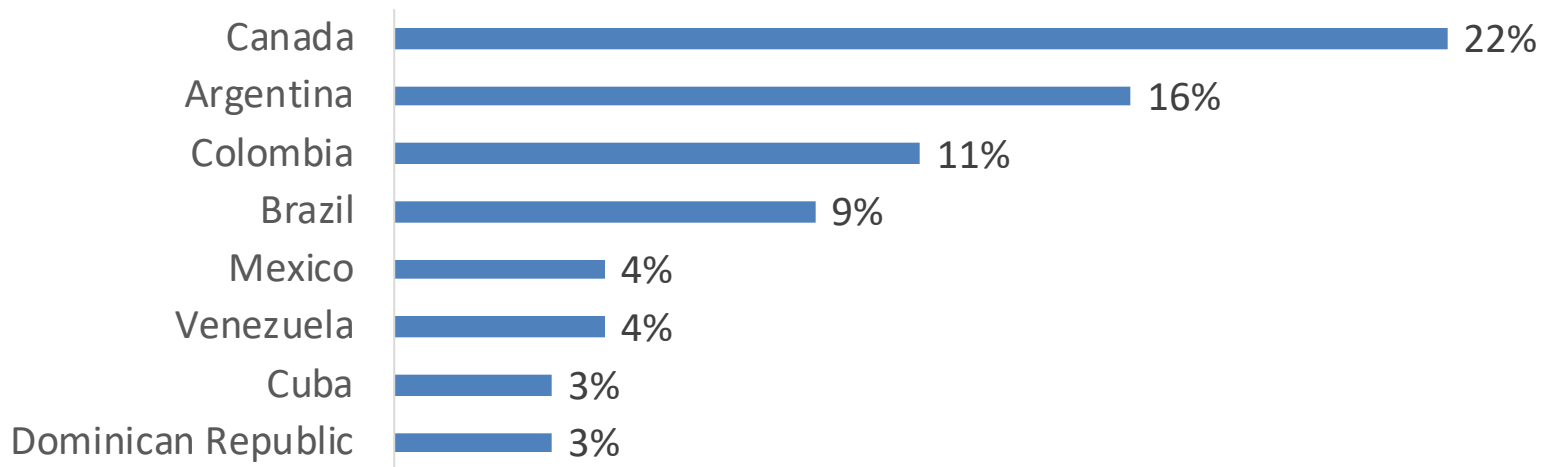
Miami-Dade County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



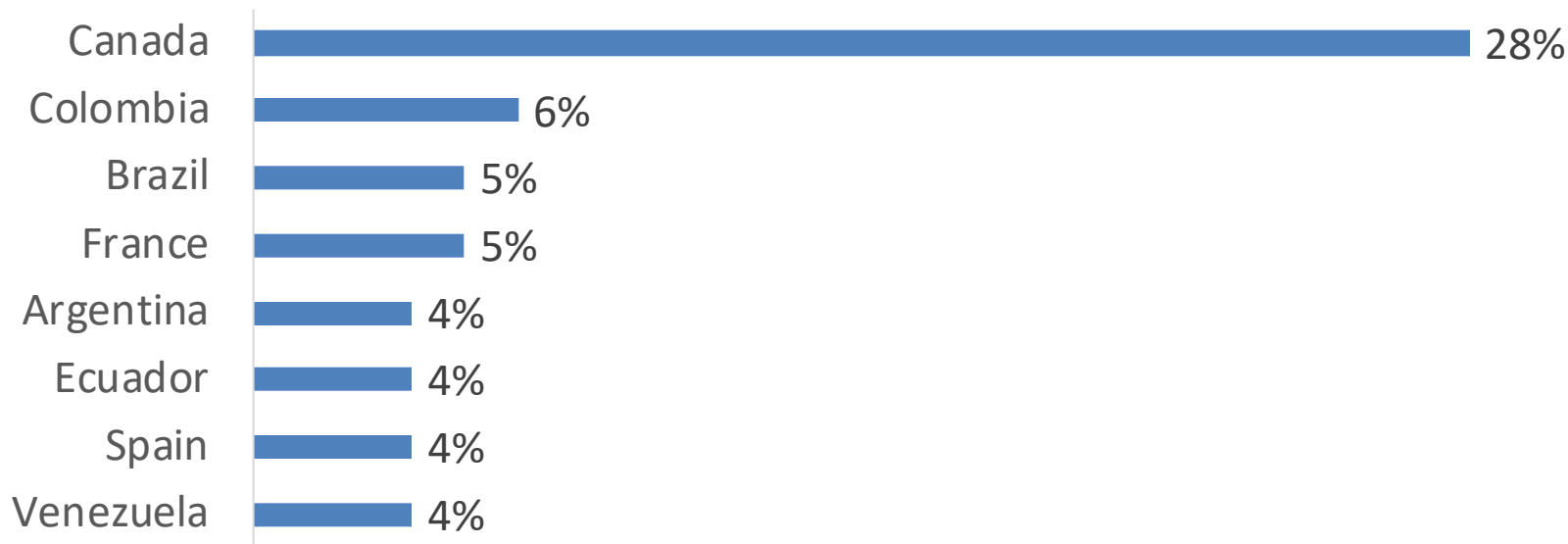
Other buyers were from Bolivia, Chile, Cuba, Guatemala, Nicaragua, Russia, China, El Salvador, Italy, Portugal, United Kingdom, Australia, Bahamas, Germany, Honduras, Israel, Nigeria, Panama, South Africa, Sweden, Trinidad and Tobago, Uruguay

MAJOR FOREIGN BUYERS IN BROWARD COUNTY

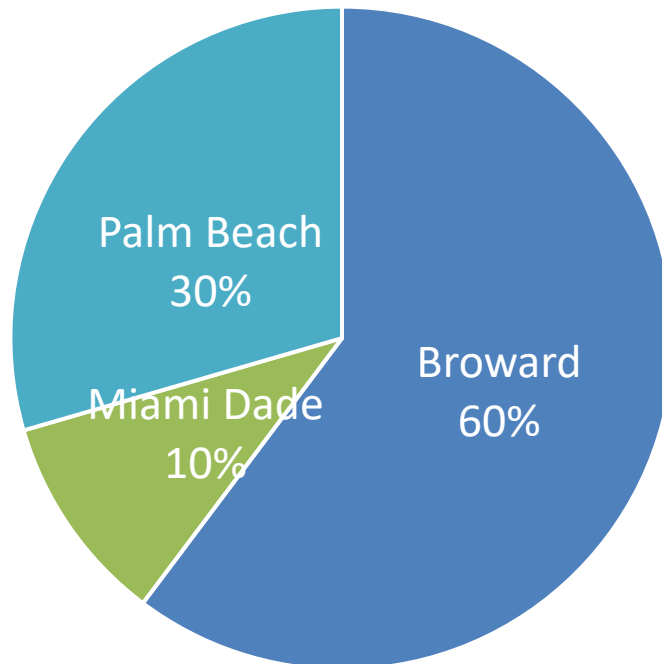


Other buyers were from Bahamas, China, France, Jamaica, Russia, United Kingdom, Australia, Ecuador, Honduras, India Peru, Trinidad and Tobago, Turkey

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY*

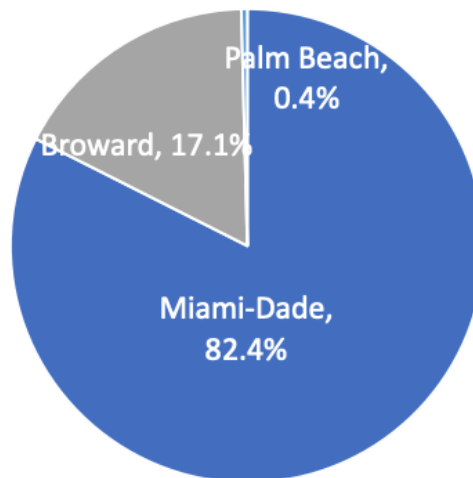


DESTINATIONS OF CANADIAN BUYERS*



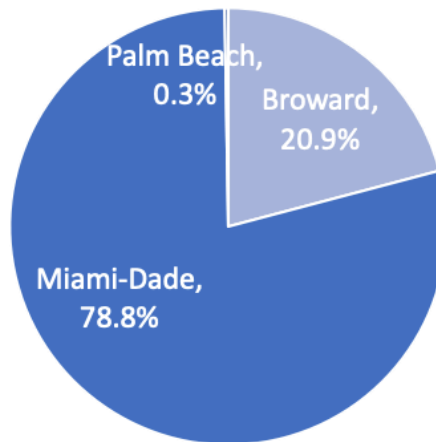
Major Destination of Argentinian Buyers: Miami-Dade County

DESTINATIONS OF ARGENTINIAN BUYERS



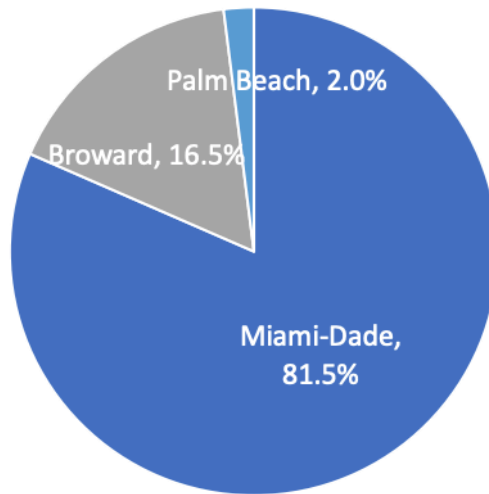
Major Destination of Colombian Buyers: Miami-Dade County

DESTINATIONS OF COLOMBIAN BUYERS



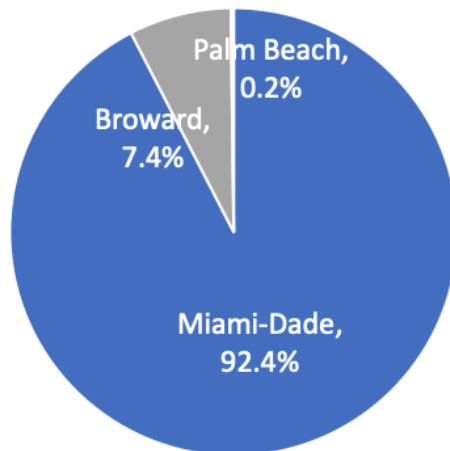
Major Destination of Brazilian Buyers: Miami-Dade County

DESTINATIONS OF BRAZILIAN BUYERS



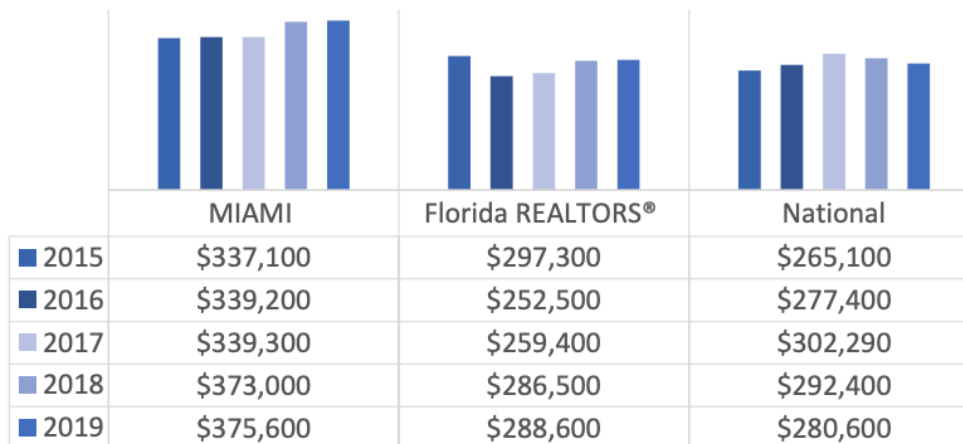
Major Destination of Venezuelan Buyers: Miami-Dade County

DESTINATIONS OF VENEZUELAN BUYERS



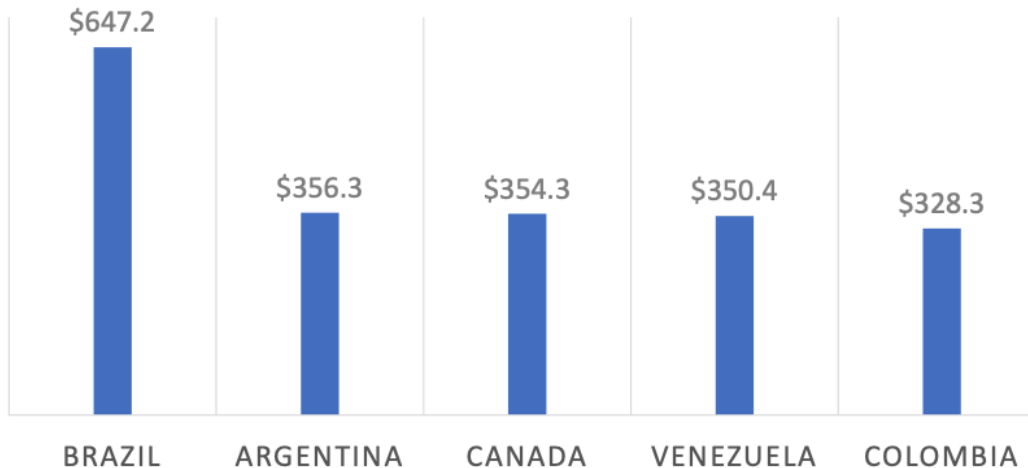
Foreign Buyer Median Purchase Price: \$373,000

FOREIGN BUYER MEDIAN PURCHASE PRICE



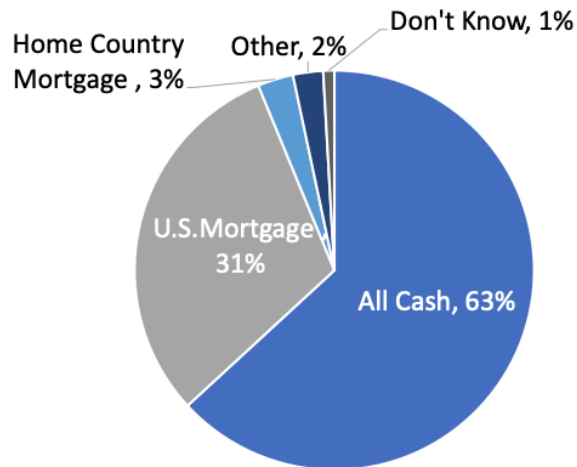
Brazilians Typically Purchased More Expensive Properties

**MEDIAN PURCHASES PRICE AMONG MAJOR
BUYERS IN THOUSAND DOLLARS**



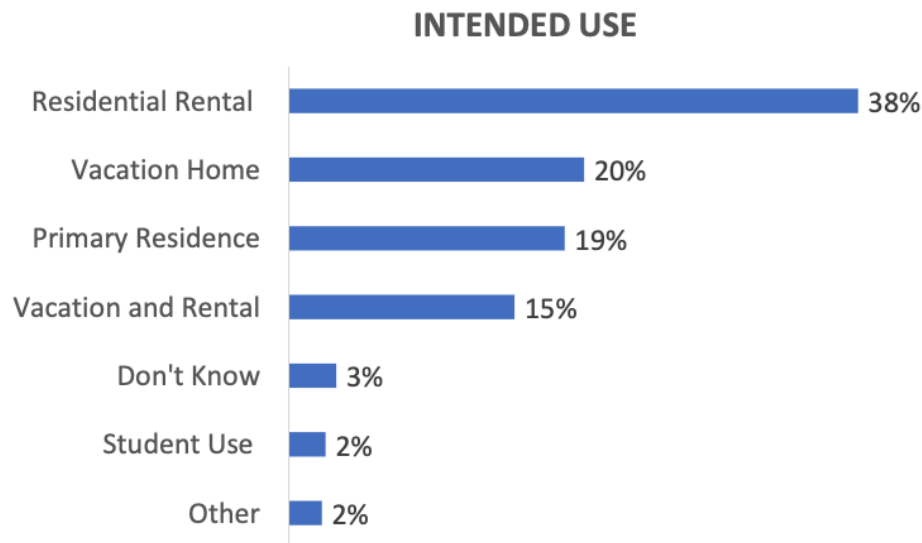
63% of Foreign Buyers Paid Cash—A Higher Fraction than Among U.S. Foreign Buyers*

SOURCE OF PAYMENT



**41% of all foreign buyers paid all-cash*

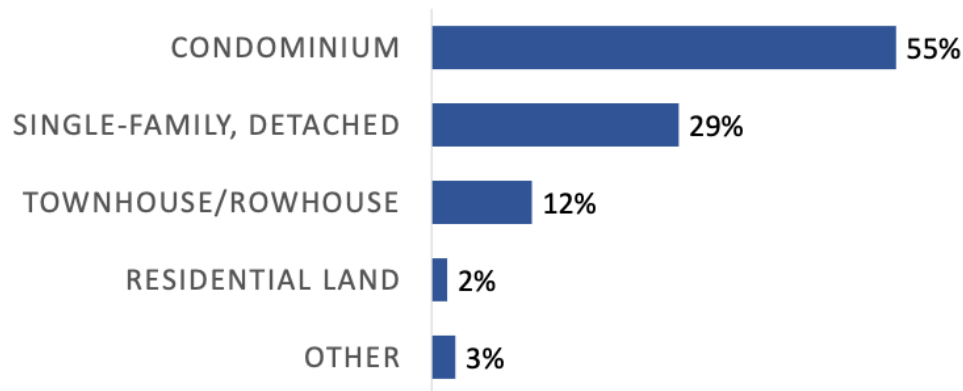
73% of Foreign Buyers Purchased for Vacation and/or Rental —A Higher Fraction than Among U.S. Foreign Buyers*



**39% of all foreign buyers intended to use the property for vacation and/or rental*

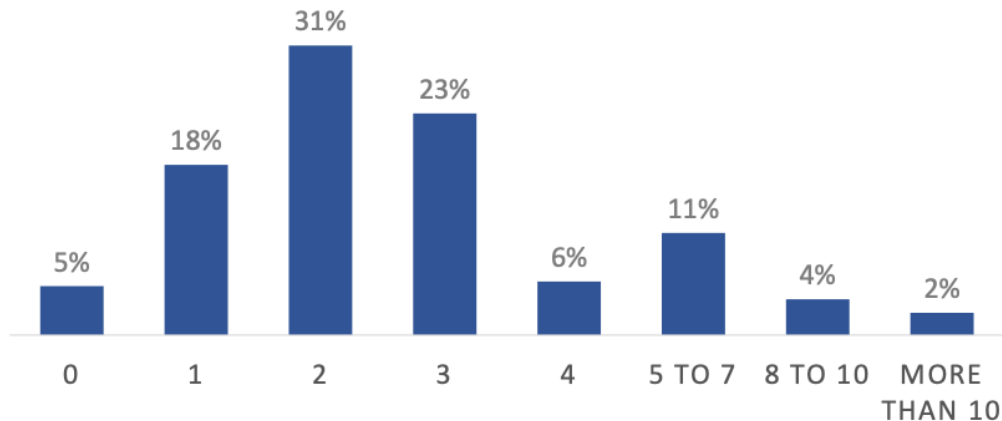
55% of Foreign Buyers Purchased Condominiums — A Higher Fraction than Among U.S. Foreign Buyers*

TYPE OF PROPERTY



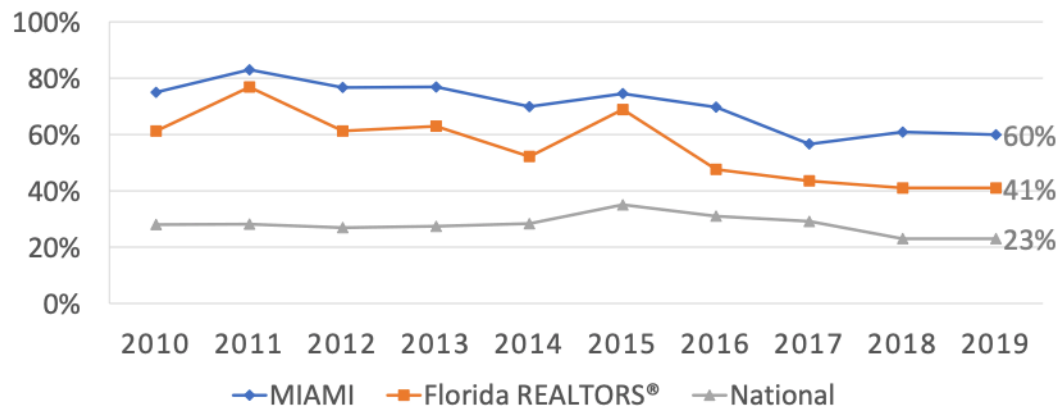
72% of Foreign Buyers Visited Florida 3 Times or Less Before Purchasing a Property

NUMBER OF TIMES BUYER VISITED FLORIDA
BEFORE MAKING A PURCHASE



60% of REALTORS® Had an International Customer

**REALTORS® WHO WORKED WITH AN
INTERNATIONAL CUSTOMER IN THE PAST 12
MONTHS***



87% of Foreign Buyer Leads/Referrals Were Personal/Business Contacts and Previous Customers

SOURCE OF LEAD OR REFERRAL



SFMarketIntel.com

Login with the Miami Gateway [Previous Website: Reference Item](#) Live Chat [English](#) [f](#) [t](#) [in](#) [v](#)

MIAMI REALTORS

HOME CONSUMERS EDUCATION MLS MEMBERSHIP SERVICES **NEWS** COMMERCIAL GLOBAL ADVOCACY AFFILIATES BROWARD JTBS YPN ABOUT

Search

South Florida Market Stats

South Florida Market Stats

Access our monthly real estate statistical reports for Miami-Dade County, Broward County and Palm Beach.

NEWS RELEASES

[Palm Beach County Total Home Sales and](#)

MIAMI IN THE NEWS

Miami in the News

Miami data is sourced in news outlets through the world. Take a look at the...

Miami Market Focus Report: March 2020

[Copy link](#)

Old Website

News Tab

News Tab

Login with the Miami Gateway [Previous Website: Reference Item](#) Live Chat [English](#) [f](#) [t](#) [in](#) [v](#)

MIAMI REALTORS

HOME CONSUMERS EDUCATION MLS MEMBERSHIP SERVICES **NEWS** COMMERCIAL GLOBAL ADVOCACY AFFILIATES BROWARD JTBS YPN ABOUT

Search

FOR THE HEALTH, SAFETY AND WELL BEING OF OUR MEMBERS, PROFESSIONALS AND THE COMMUNITY, OUR OFFICES WILL BE CLOSED UNTIL SAFE TO REOPEN THEM.
ALL MEMBER SERVICES CONTINUE DURING OUR REGULAR BUSINESS HOURS PROVIDED BY ALL OUR MIAMI PROFESSIONALS. ALL EDUCATION, TRAINING AND TUTORIALS HAVE BEEN MOVED TO OUR NEW MIAMIREALTORS.COM EDUCATION AND INFORMATION PORTAL.

SOUTH FLORIDA OPEN HOUSE SEARCH

South Florida Open House Search

SOUTH FLORIDA COMMERCIAL PROPERTY SEARCH

South Florida Commercial Property Search

LIVE STREAMING & 24/7 VIRTUAL TOURS

South Florida **VIRTUAL OPEN HOUSE** 4-Day Weekend! May 22 - 25

Virtual Open House Search

MIAMI-DADE REAL ESTATE MARKET UPDATE

THU. MAY 21 | 12 NOON

Webinar: Miami-Dade Real Estate Market Update with Lynda Fernandez

Effective Now: Offices Closed & Virtual Classes COVID-19

Important Updates for our MIAMI Members

NEWS

Palm Beach County Total Home Sales and Prices Rise in 1Q 2020; 1Q Market Performance Reflects

FEATURED EVENT

ZOOM: Creating a Virtual Open House (Spanish)



Florida Realtors
SunStats

- Go to [FloridaRealtors.org](https://www.FloridaRealtors.org)
- Click on Tools & Research Tab
- Log In



Florida Realtors SunStats

- Manipulate Data in Static Reports
- Segment by Geography, Metric and Price Point
- Download Tables & Graphs
- Personalize & Cobrand

sunstats-data (3)

Miami-Dade County: Months Supply of Inventory

Single Family Homes, \$1,000,000+, All Sale Types



LYNDA FERNANDEZ
MIAMI Association of Realtors
700 S Royal Poinciana Blvd, Suite 400
Office: (305) 468-7040
Cell: (305) 903-7922
Email: lynda@miamire.com



Powered by Florida Realtors

SunStats Chart Builder Data Export

Data Source: Florida Realtors Research Department

Date Created: 05/21/2020 01:15:42 AM EDT

Created by: LYNDA FERNANDEZ

Geographic Area: Miami-Dade County

Metric: Months Supply of Inventory

Property Type: Single Family Homes

Price Tier: \$1

0

Sale Type: All Sale Types

Frequency: Quarterly

Date	Months Supply of Inventory
Q1 2018	23.8
Q2 2018	22.4
Q3 2018	20.5
Q4 2018	21.2
Q1 2019	22.9
Q2 2019	23.2
Q3 2019	20.6
Q4 2019	20.2
Q1 2020	19.3

Access via MIAMI Gateway MiamiRealtors.com

Reports
Property
Seller's
Property Flyer
Mini Property
Valuation Workbook
Market Activity
Neighborhood
School

- Create a report for: Address or MLS Listing ID
- Select a report

Available for a neighborhood — Available for an address —

 - P** Property Report [More Details](#) [Show Sample](#)
 - S** Seller's Report [More Details](#) [Show Sample](#)
 - F** Property Flyer [More Details](#) [Show Sample](#)
 - M** Mini Property Report [More Details](#) [Show Sample](#)
 - V** Valuation Workbook [More Details](#) [Show Sample](#)
 - A** Market Activity Report [More Details](#) [Show Sample](#)
 - N** Neighborhood Report [More Details](#) [Show Sample](#)
 - Ss** School Report [More Details](#) [Show Sample](#)

Local and Federal Economic Area reports are located with RPR's Data Tools section.
- Personalize your report

☐ Include Recipient Name:

Enter name

Message:

Type message here

(250 characters left)
- Delivery method

☒ Display now (you can open or download as a PDF)

☐ Email to: ☒ Cc to Me

From: lynda@miamire.com

NOTES:

- Do not send unsolicited email messages via RPR.
- Reports expire after 30 days. Please download a copy of this report if you need to retain it longer.

Run Report

RPR Reports



40 Castle Hill Ct
Walnut Creek, CA 94595



Presented by
Jane Smith



Mobile: (925) 555-1234 | Email: jane.smith@rpr.com
jane.smith@rpr.com
http://www.rpr.com
400 Main Street
Foster, CA 95020

Market Talking Points



Login with the Miami Gateway

[Previous Website: Reference Here](#)

[Pay Dues: Click Here](#)

Live Chat

English



HOME CONSUMERS EDUCATION MLS MEMBERSHIP SERVICES NEWS COMMERCIAL GLOBAL ADVOCACY AFFILIATES BROWARD JTNS YPN ABOUT

Search

COVID-19

IMPORTANT UPDATES FOR OUR MIAMI MEMBERS

REOPENING
"The New Normal"

Reopening – "The New Normal"

Reopening Real Estate Offices in

**GOVERNMENT
UPDATES**

Government Updates

Stay informed about issues affecting the real estate market by joining the MIAMI Association of...

**MARKET
UPDATES**

Market Updates

What are the effects of the Coronavirus on the economy and the housing market. Here's...

**Financial
Relief**

Financial Relief

Coronavirus Economic Aid and Relief...

Login with the Miami Gateway

[Previous Website: Reference Here](#)

[Pay Dues: Click Here](#)

Live Chat

English



HOME CONSUMERS EDUCATION MLS MEMBERSHIP SERVICES NEWS COMMERCIAL GLOBAL ADVOCACY AFFILIATES BROWARD JTNS YPN ABOUT

Search

COVID-19

IMPORTANT UPDATES FOR OUR MIAMI MEMBERS

COVID-19 South Florida Market Talking Points

March 27, 2020

- While the impact of COVID-19 on Miami/South Florida real estate market is difficult to predict, the solid foundation of the housing market going into the current situation should minimize the impact, particularly if the duration is short.
- Economic and real estate market fundamentals are very strong and very different than what they were going into the last recession.
- We have record low delinquencies, no subprime mortgage crisis, strong demand/low supply, low interest rates, strong population growth, demand from foreign buyers and tax refugees from tax burdened states, high consumer confidence, very strong job market, etc. These factors will lessen the impact.
- Miami/South Florida recovered from the last recession faster and stronger than experts predicted and faster and stronger than most other markets in the U.S. and abroad.
- South Florida, while having a strong tourism industry, also has a diversified economy, offering no state income tax and one of the best environments to start a business.
- Prices have increased consistently since 2011, and we still have housing shortages, record low housing starts in the majority of price ranges. We've even seen a recent surge in demand in the luxury sector.
- Miami offers less expensive properties than most other major metropolitan areas in the U.S. and in the world – and will continue to attract buyers, investors and businesses from the U.S. and worldwide.

LATEST STATS RELEASE



Miami Home Sales Increase Again in February 2020

MIAMI – Miami Dade County total home sales increased year-over-year in February 2020 thanks to a...

MEDIA UPDATES



Questions?

Important Links

Florida Realtors Research & SunStats

<https://www.floridarealtors.org/tools-research>

[SFMarketIntel](#)

Old Website <https://archive.miamirealtors.com/>

Social Media Stats/Followers



38.9K Followers
31.4K Likes
3,624 Average post reach



18.8K Followers
22.6K Average Weekly
Impressions



14.1K Followers
11.3K Average Weekly
Impressions



6,337 Followers
14K Average Weekly
Post Impressions

385,902 monthly website page views
MiamiRealtors.com