

101 YEARS

1920 - 2021

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MIAMI ASSOCIATION of REALTORS®



# Miami Market Update 2021



# Miami-Dade Closed Sales

All Property Types  
April 2021

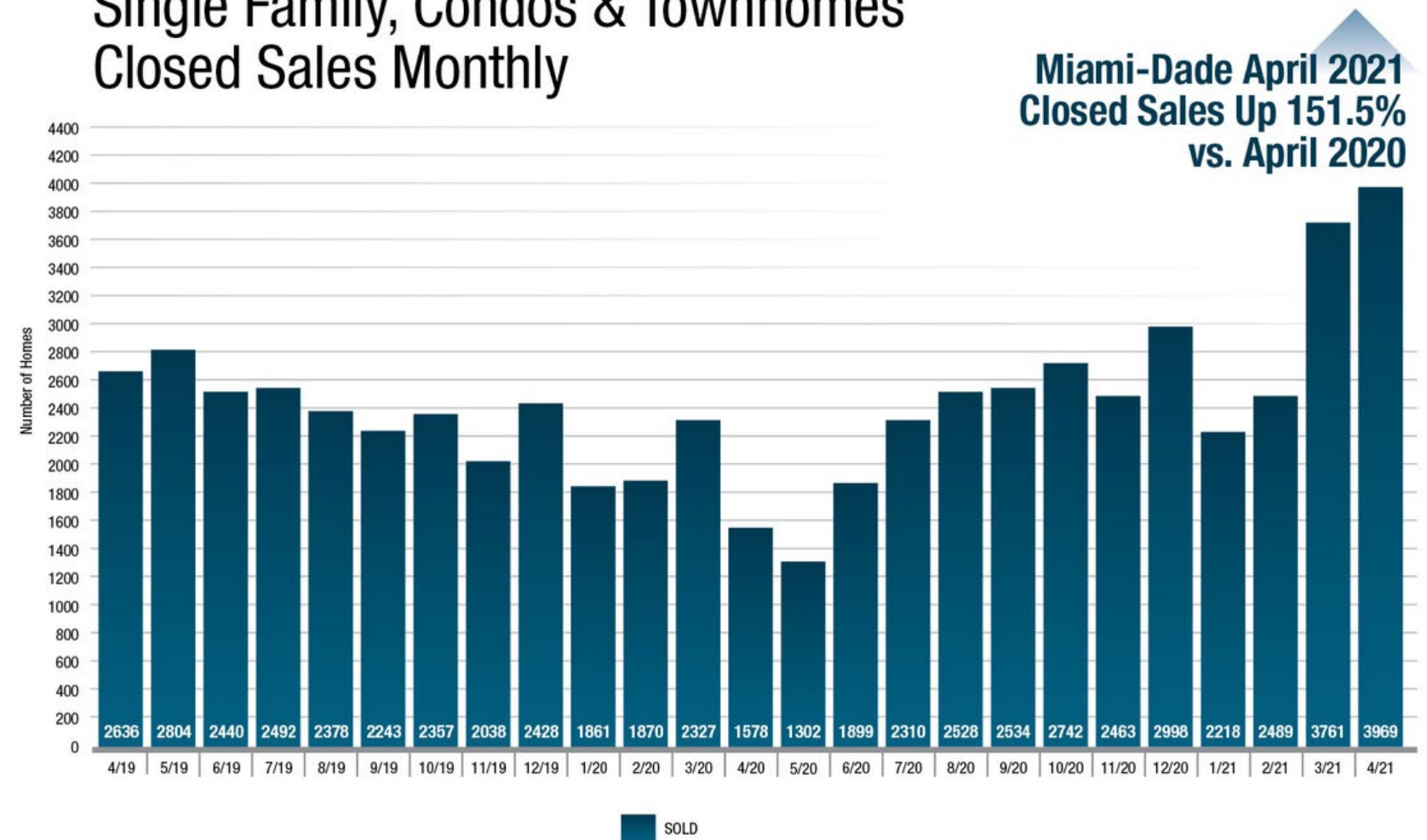
3,969 = +151.5%

Single-Family  
1,584 = +83.1%

Condos/ Townhomes  
2,376 = +234.2%

## Best April Sales Month in Miami History

### Miami-Dade County Single Family, Condos & Townhomes Closed Sales Monthly



# Miami Luxury Sales Rise for 10th Consecutive Month in April 2021

## Mid-Market Sales Jump, too

### Luxury Sales

- +541% - Single-Family \$1 million and above
- +540.8% - Condos/Townhomes \$1 million and above

### Mid-Market Sales

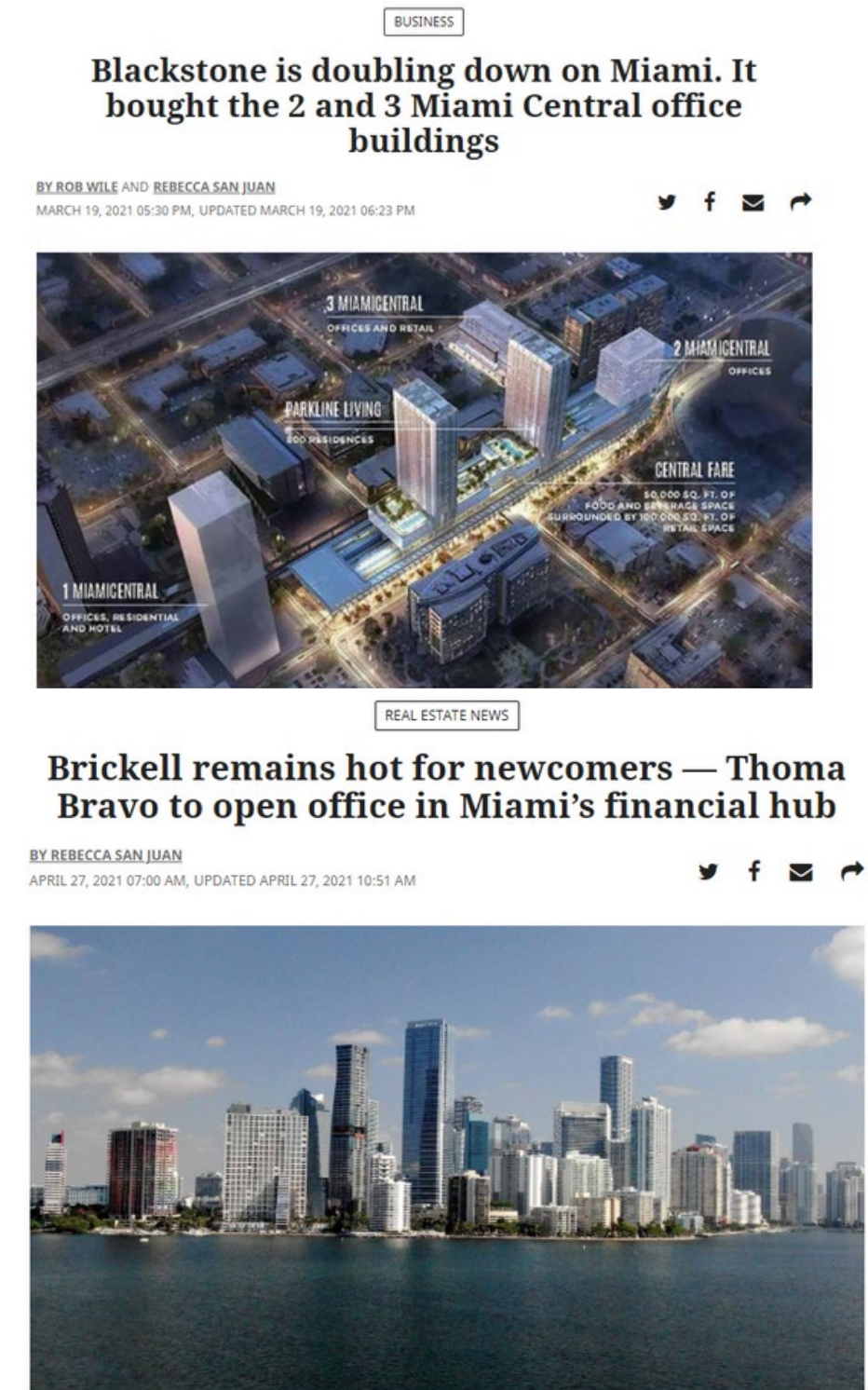
- +118.9% - Single-Family \$400K-\$600K
- +371.6% - Condos/Townhomes \$400K- \$600K





# What's behind the surge in housing?

- More U.S. individuals and companies moving from high-tax, high-density areas to South Florida (no income tax, pro-business)
- Record-low mortgage rates (30-year is at 3%) make home purchases more affordable
- Pent-up demand - increased availability of remote work and renewed emphasis on the home being central to our lives



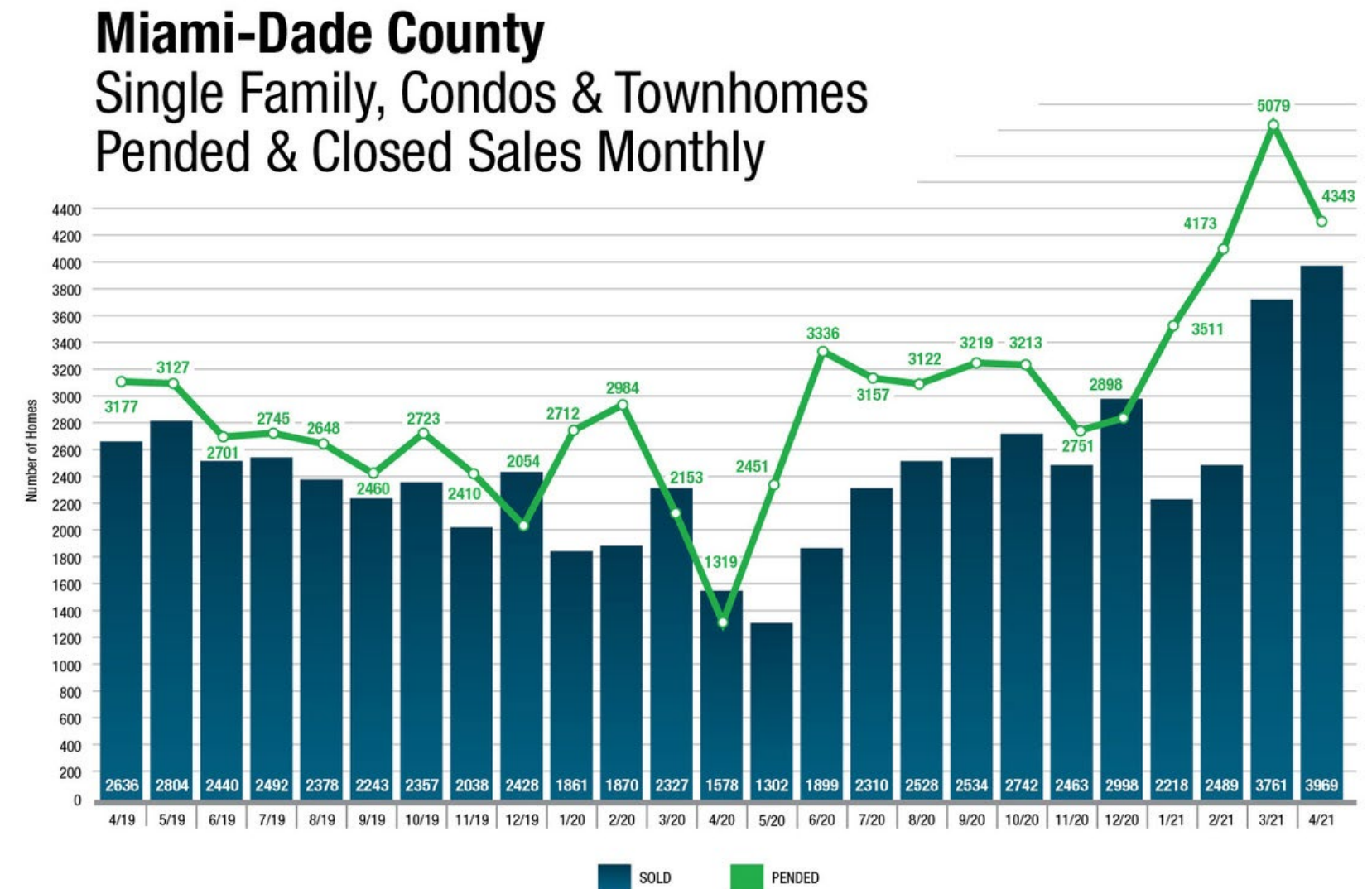
# Miami-Dade New Pending Sales

All Property Types  
April 2021

New Pending Sales  
4,343 = +229.3%

Single-Family  
1,635 = +103.4%

Condos/ Townhomes  
2,698 = +427.9%



# Dollar Volume All Property Types April 2021

Miami-Dade  
\$3.4 Billion | +324.5%

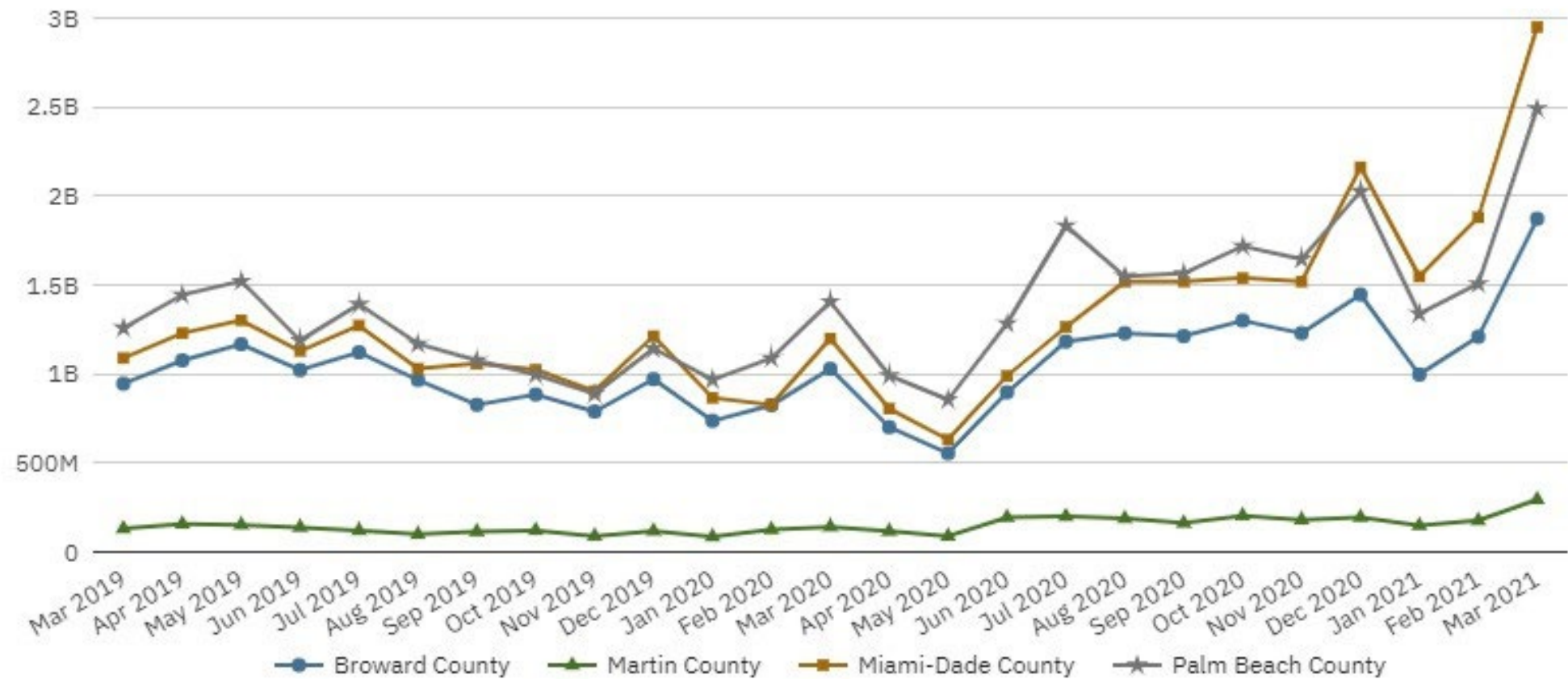
Broward  
\$1.9 Billion | +167.1%

Palm Beach  
\$2.9 Billion | +194.9%

Martin  
\$354 Million | +204.5%

## Geographic Area Comparison: Dollar Volume

All Property Types, All Price Tiers, All Sale Types



Powered by Florida Realtors



# Miami-Dade Months Supply

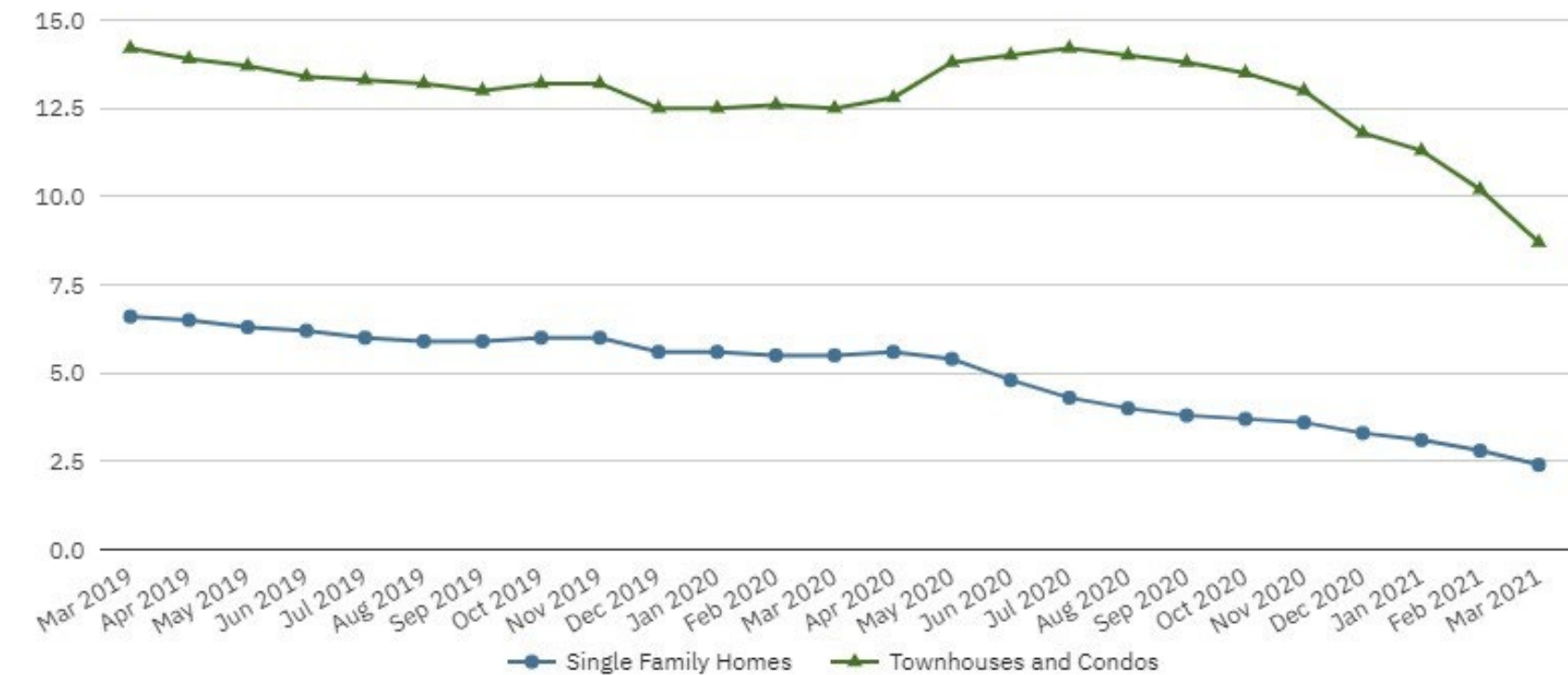
April 2021 | 4.8 Months

Single-Family  
2.2 Months (-60.7%)  
Seller's Market

Condos/ Townhomes  
7.1 Months (-44.5%)  
Balanced Market

## Miami-Dade County: Months Supply of Inventory

Property Type Comparison, All Price Tiers, All Sale Types



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# Miami-Dade Months Supply by Price Point

	Single-Family Homes			Condo/Townhomes		
	Apr-21	Apr-20	YoY Pct. Chg.	Apr-21	Apr-20	YoY Pct. Chg.
Less than \$50,000	0.0	0.4	-100.00%	0.8	1.3	-38.46%
\$50,000 - \$99,999	4.5	1.2	275.00%	2.0	4.2	-52.38%
\$100,000 - \$149,999	0.8	1.4	-42.86%	2.8	4.8	-41.67%
\$150,000 - \$199,999	1.6	2.4	-33.33%	3.5	6.0	-41.67%
\$200,000 - \$249,999	1.1	2.8	-60.71%	4.2	6.8	-38.24%
\$250,000 - \$299,999	0.9	2.7	-66.67%	4.7	8.7	-45.98%
\$300,000 - \$399,999	1.0	3.2	-68.75%	6.5	13.9	-53.24%
\$400,000 - \$599,999	1.9	5.5	-65.45%	11.3	24.9	-54.62%
\$600,000 - \$999,999	3.0	9.9	-69.70%	13.8	32.0	-56.88%
\$1,000,000 or more	5.6	19.0	-70.53%	17.1	42.1	-59.38%

# Miami-Dade Median Sale Prices

April 2021

Single-Family

\$515,000

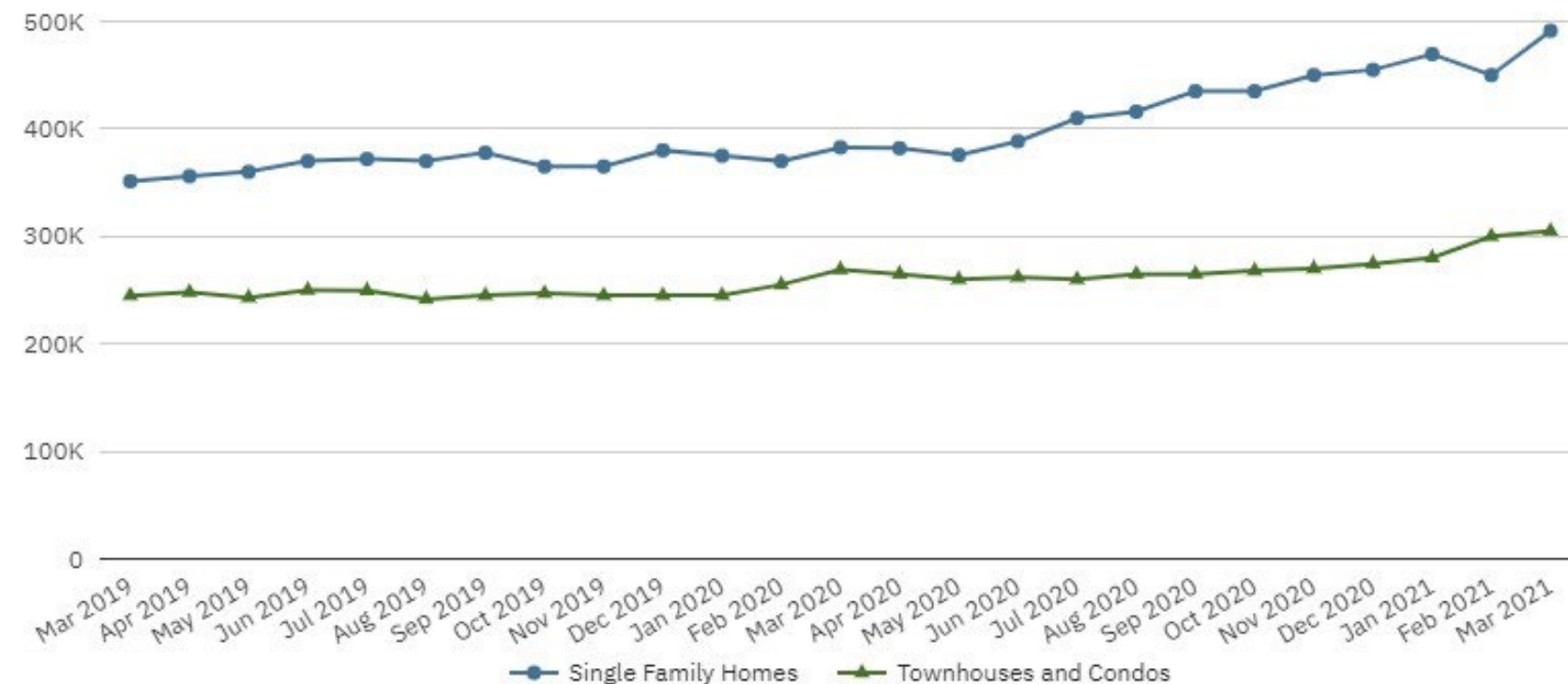
+34.8%

Condos/ Townhomes

\$325,000

+22.6%

Miami-Dade County: Median Sale Price  
Property Type Comparison, All Price Tiers, All Sale Types



Powered by Florida Realtors



# 2021 Q1 Miami-Dade Cross-Market Demand

- Dekalb County, GA
- New York County, NY
- Kings County, NY
- Cook County, IL
- Los Angeles County
- Fulton County, GA
- King County, WA
- Bronx County, NY
- Queens County, NY
- Nassau County, NY

**Atlanta**  
**LA**  
**Metro NY\***

[www.realtor.com/research/reports/cross-market-demand](https://www.realtor.com/research/reports/cross-market-demand)

## 2021 Q1 Cross-Market Demand Where is a County's Housing Demand Coming From?

realtor.com®

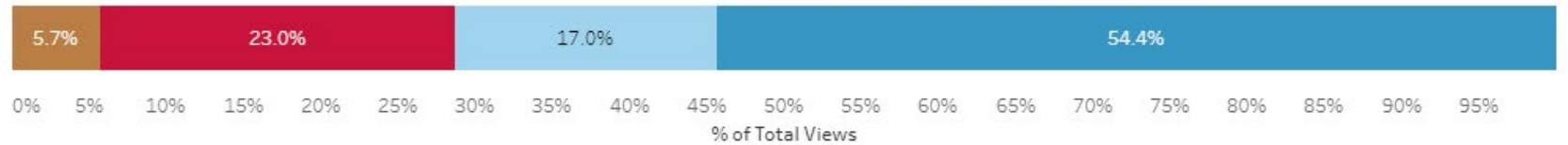
Select State:

FLORIDA

Select County:

MIAMI-DADE

MIAMI-DADE COUNTY, FLORIDA



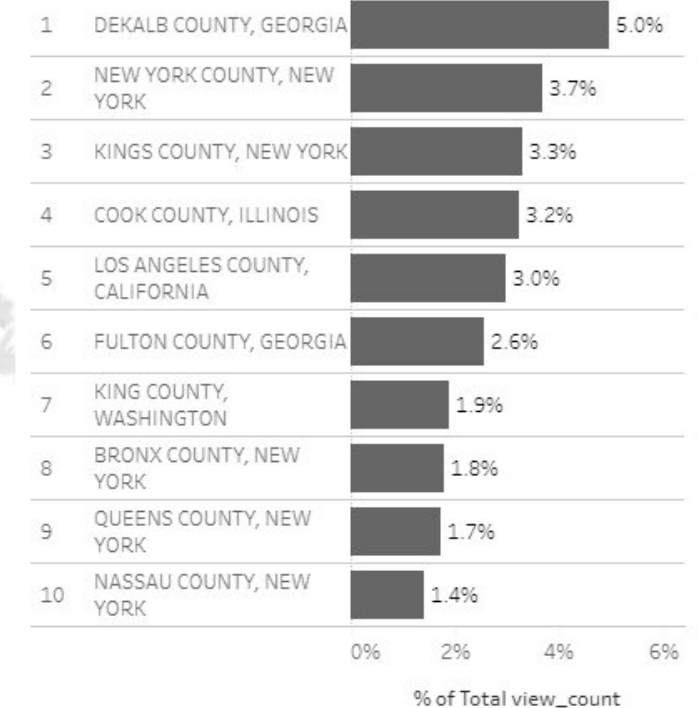
International Views Views from Other States Views within State Views from within County



### Top Viewing Counties

Select Geographic Filter:

Views from Other States



# Top U.S. Markets for International Traffic: February 2021

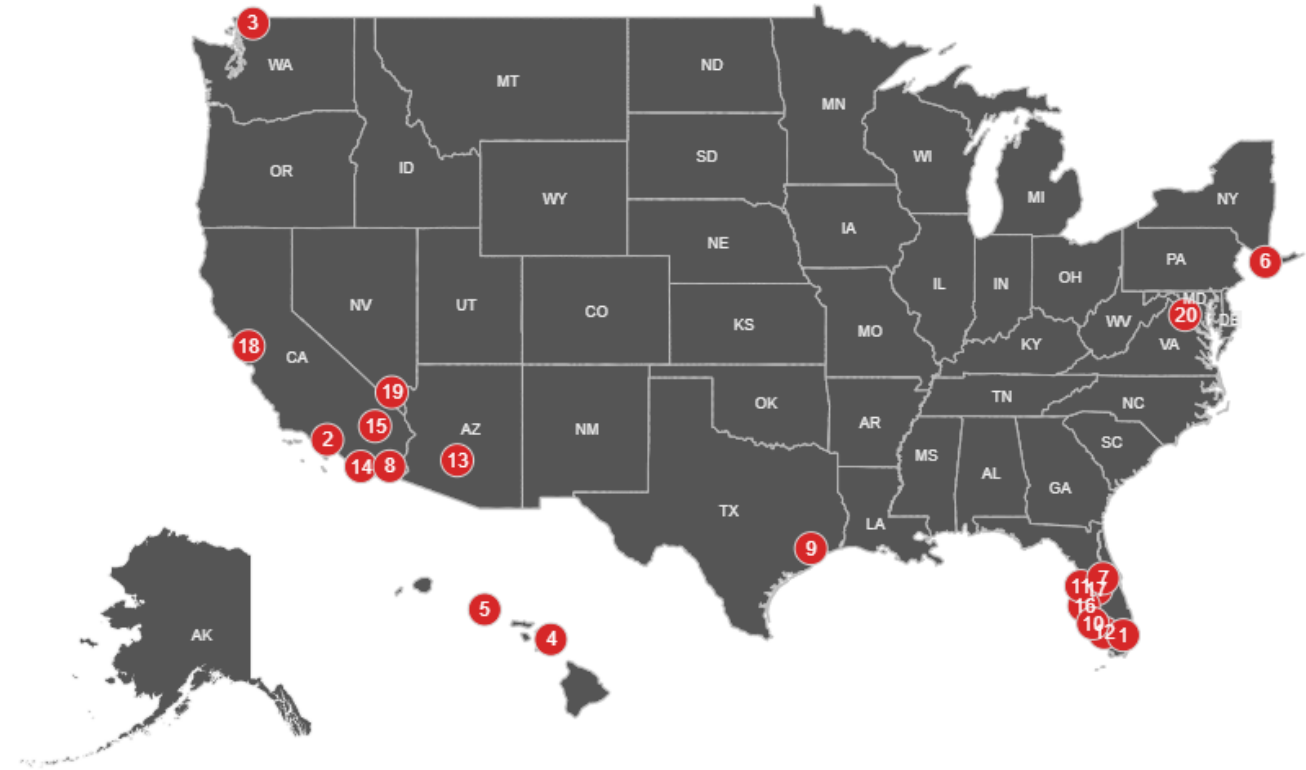
- Miami, FL
- Los Angeles
- Bellingham, WA
- Kahului, HI
- Urban Honolulu, HI
- New York
- Orlando, FL
- El Centro, CA
- Houston, TX
- Cape Coral-Fort Myers, FL

[www.realtor.com/research/reports/international-demand](https://www.realtor.com/research/reports/international-demand)

February 2021

## Top US Markets for International Traffic

February 2021



1	2	3	4	5	6	7	8	9	10
Miami-Fort Lauderdale-West Palm Beach, FL	Los Angeles-Long Beach-Anaheim, CA	Bellingham, WA	Kahului-Wailuku-Lahaina, HI	Urban Honolulu, HI	New York-Newark-Jersey City, NY-NJ-PA	Orlando-Kissimmee-Sanford, FL	El Centro, CA	Houston-The Woodlands-Sugar Land, TX	Cape Coral-Fort Myers, FL
11	12	13	14	15	16	17	18	19	20
Tampa-St. Petersburg-Clearwater, FL	Naples-Immokalee-Marco Island, FL	Phoenix-Mesa-Scottsdale, AZ	San Diego-Carlsbad, CA	Riverside-San Bernardino-Ontario, CA	North Port-Sarasota-Bradenton, FL	Lakeland-Winter Haven, FL	San Francisco-Oakland-Hayward, CA	Las Vegas-Henderson-Paradise, NV	Washington-Arlington-Alexandria, DC-VA-MD-WV

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## Real Estate: The Bright Spot

Propping up the economy.

High Demand, Low Inventory to continue fueling Home Sales

Nationally, NAR Chief Economist Lawrence Yun expects home sales to increase by 15% year-over-year from 2020 to 2021.

### Interest Rates

Yun expects the 30-year fixed-rate mortgage to remain below 3.5% in 2021.

### Prices

Prices will continue to rise because of low inventory, particularly in certain price points and neighborhoods.

**2021 Market  
Projections**

## South Florida Market Strength & Resilience

### Very Strong Demand, Low Supply

- Strong and fast recovery while many other industries struggled during the pandemic
- Miami new home of Tech & Finance!
- Miami luxury real estate forecast price growth tied for No. 4 in the world (Knight Frank's 2021 The Wealth Report)
- Top Destination for UHNWI & Tax Refugees
- Top Destination for Buyers Moving from Cold Weather
- Top Market for Foreign Buyers
- Warm weather, diversity, connectivity
- Low interest rates make homes more affordable

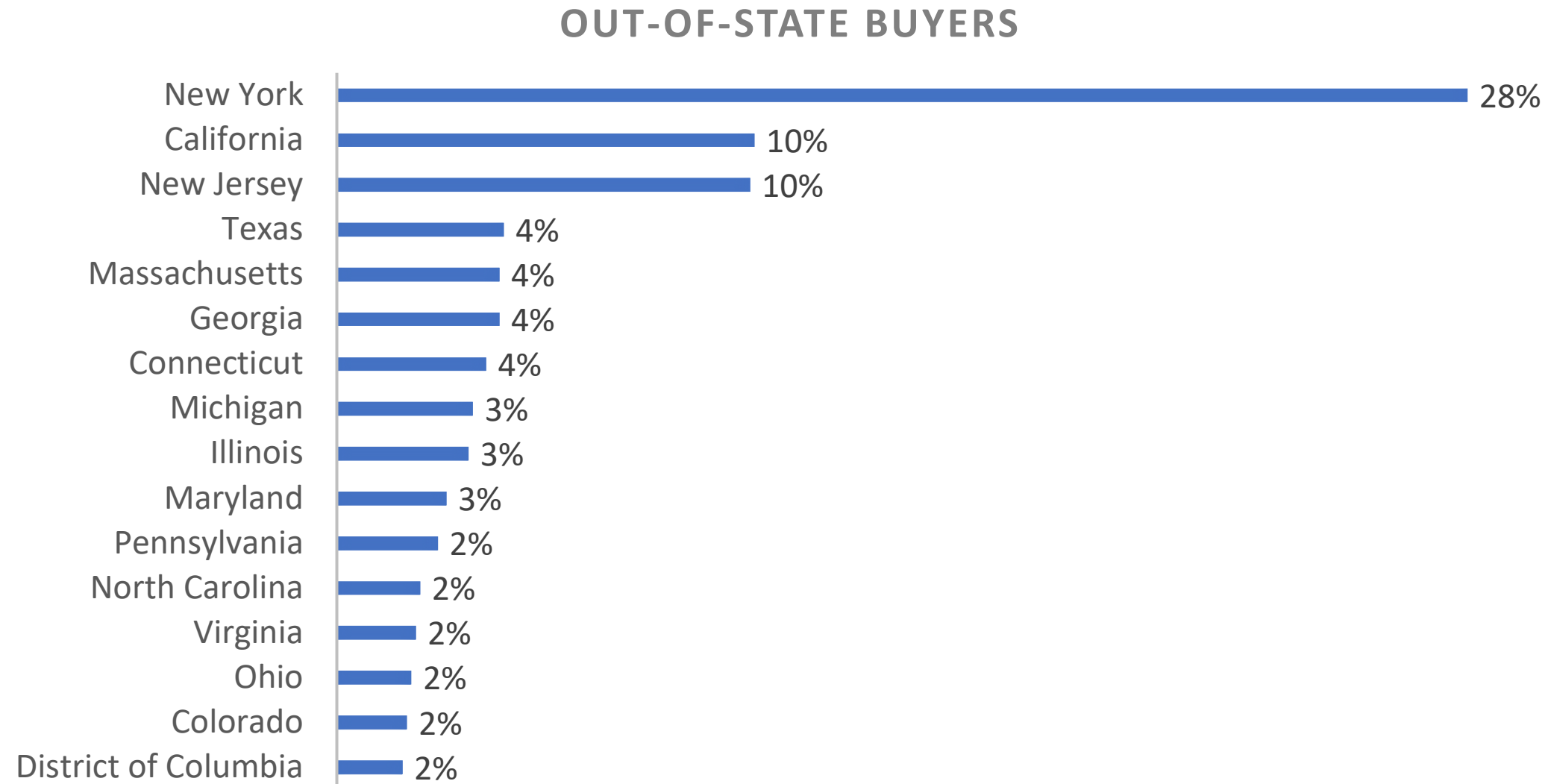
2021 Market  
Projections



# 2020 Profile of International Home Buyers of the Miami Association of REALTORS®



# New York, New Jersey, and California: for Nearly Half of Out-of-State Buyers

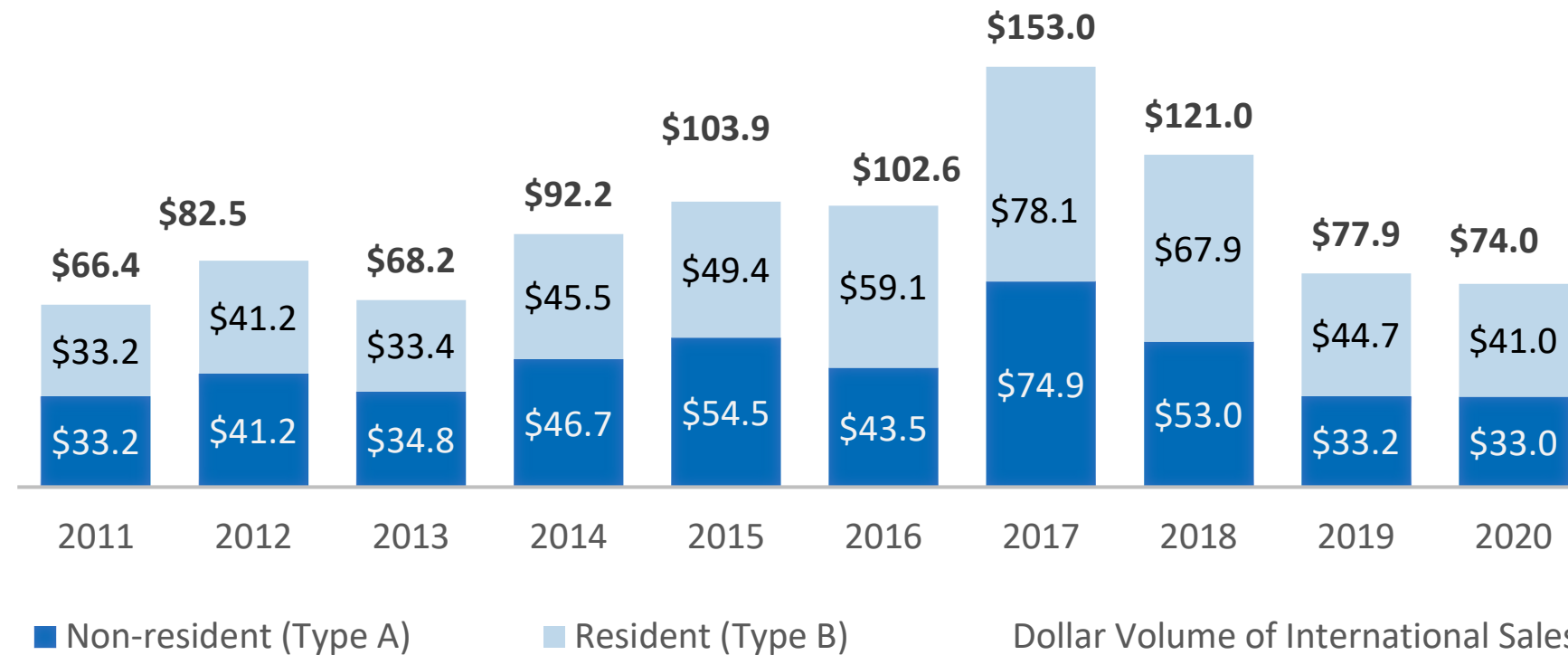


Other states each account for 1% or less.



# U.S. Foreign Buyer Purchases Decreased to \$74 Billion During April 2019–March 2020

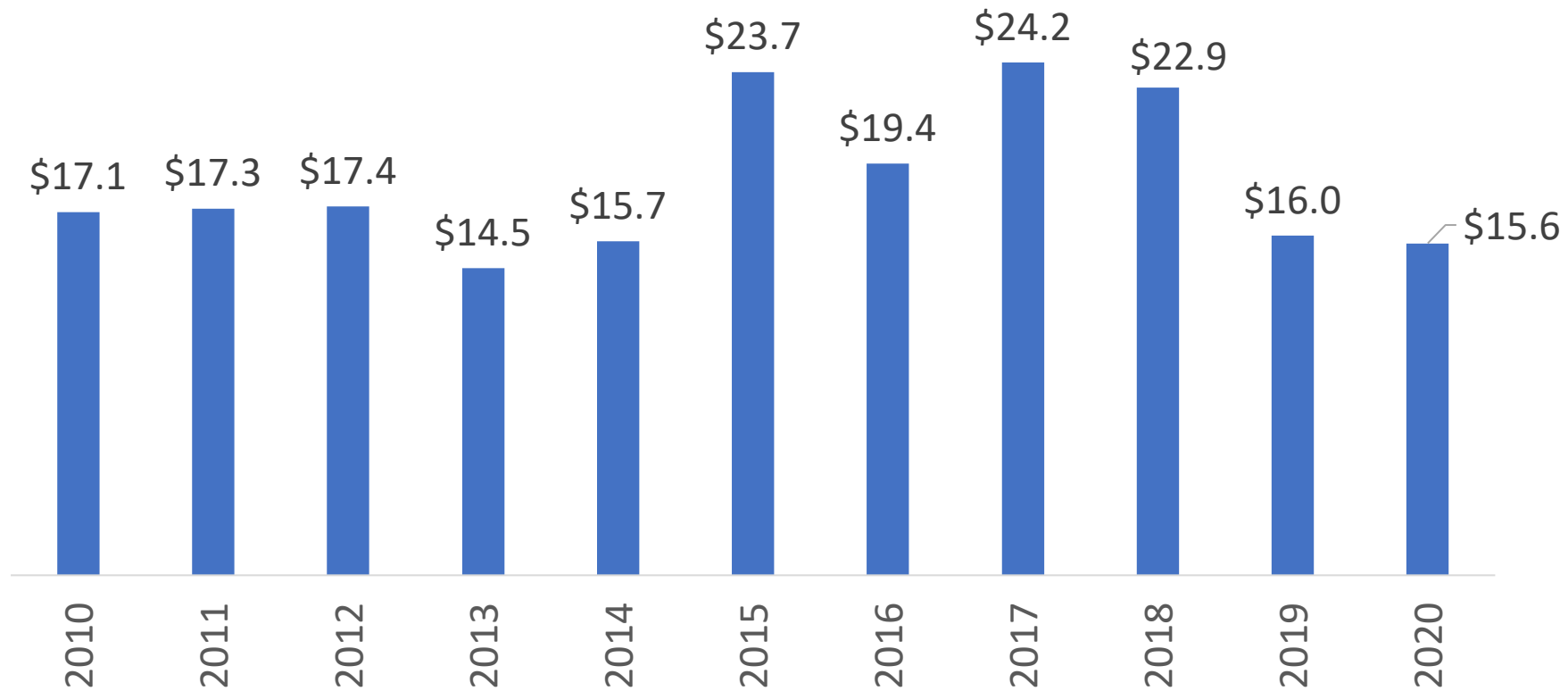
DOLLAR VOLUME OF EXISTING-HOME PURCHASES BY FOREIGN BUYERS IN THE UNITED STATES (BILLIONS)



*Note: Based on transactions in the 12 months ending March of each year.*

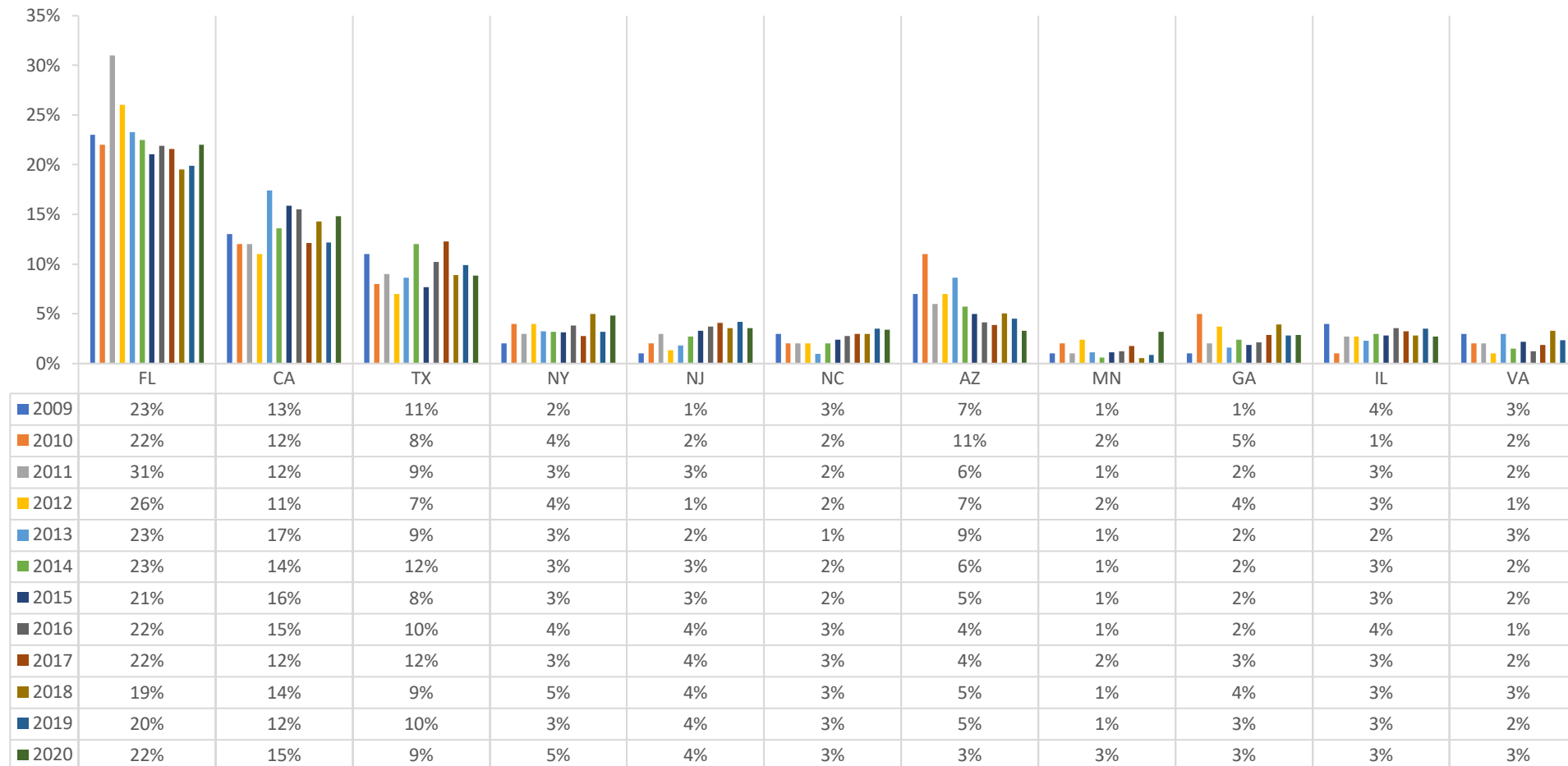
# Foreign Buyer Purchases in Florida Decreased to \$15.6 Billion During August 2019–July 2020

DOLLAR VOLUME OF INTERNATIONAL SALES IN FLORIDA  
(BILLIONS)



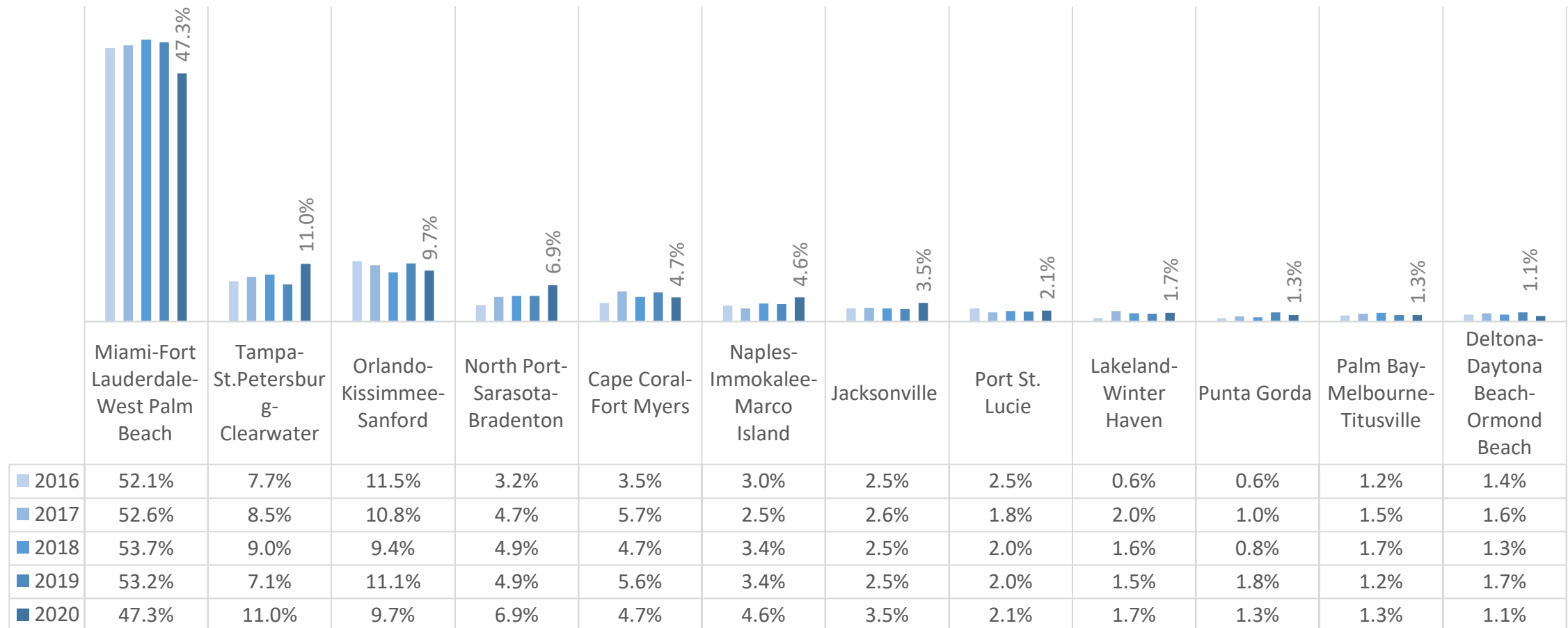
# Major U.S. Destinations of Foreign Buyers: Florida has been #1 for 12 Years

MAJOR DESTINATIONS OF FOREIGN BUYERS  
(STATE'S SHARE OF ALL FOREIGN BUYERS )



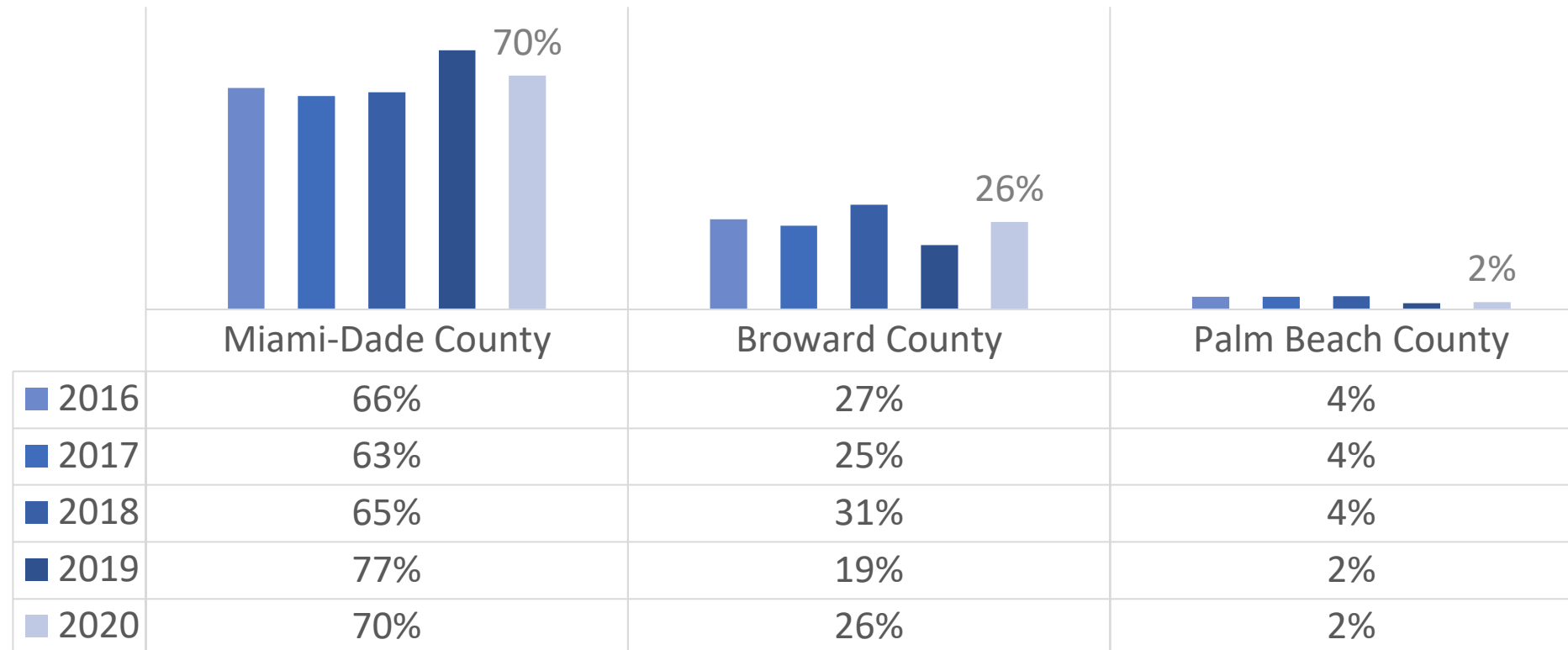
# Nearly 1/2 of Florida's Foreign Buyers are in MIAMI Region

TOP DESTINATION OF FLORIDA'S FOREIGN BUYERS



# Miami-Dade County: 70% of Foreign Buyers

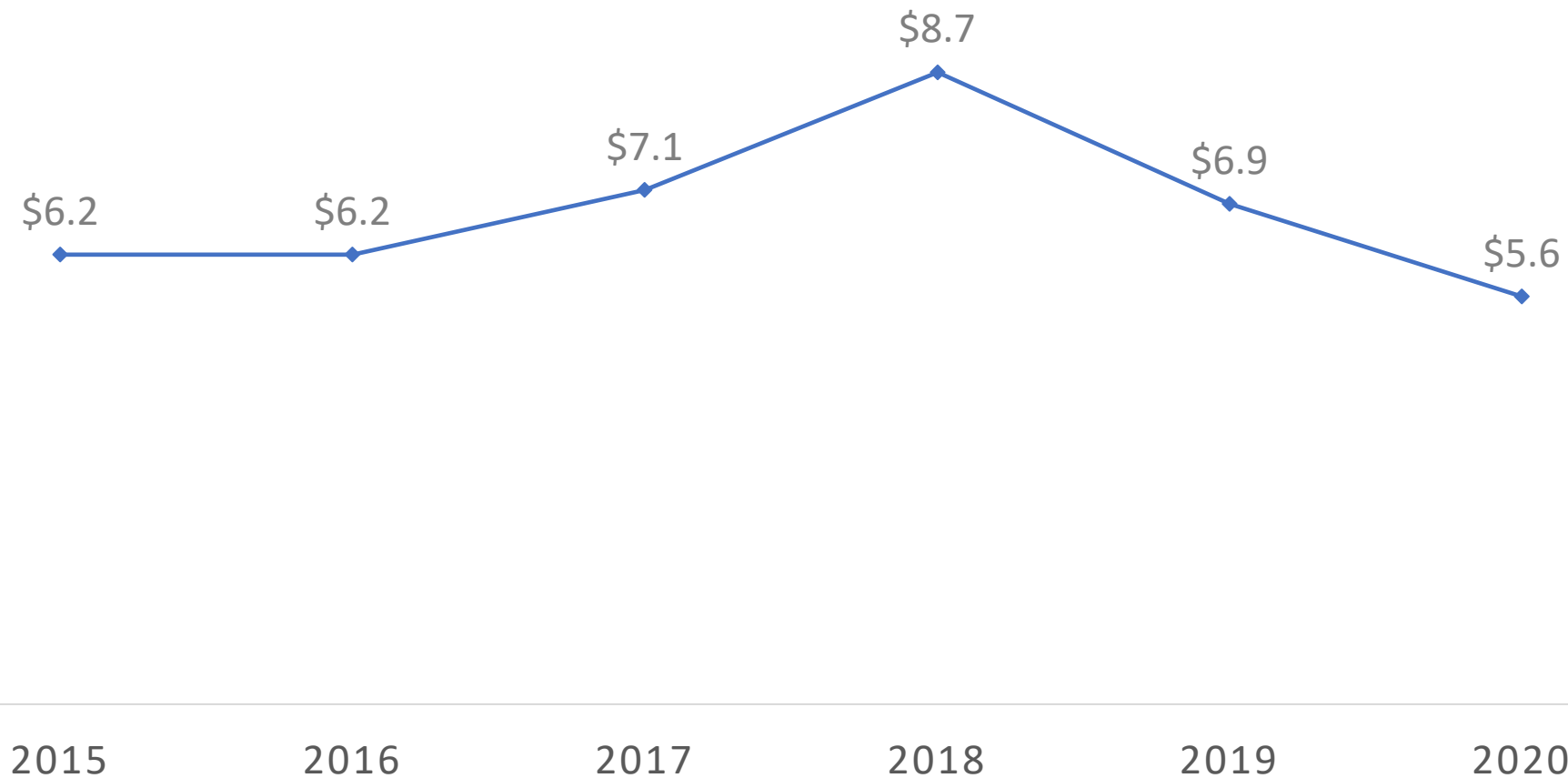
## DESTINATION OF FOREIGN BUYERS\*



\* Remaining 2% of foreign buyers purchased properties in other Florida counties

# Dollar Volume of Foreign Buyer Residential Purchases Decreased to \$5.6 B in 2020

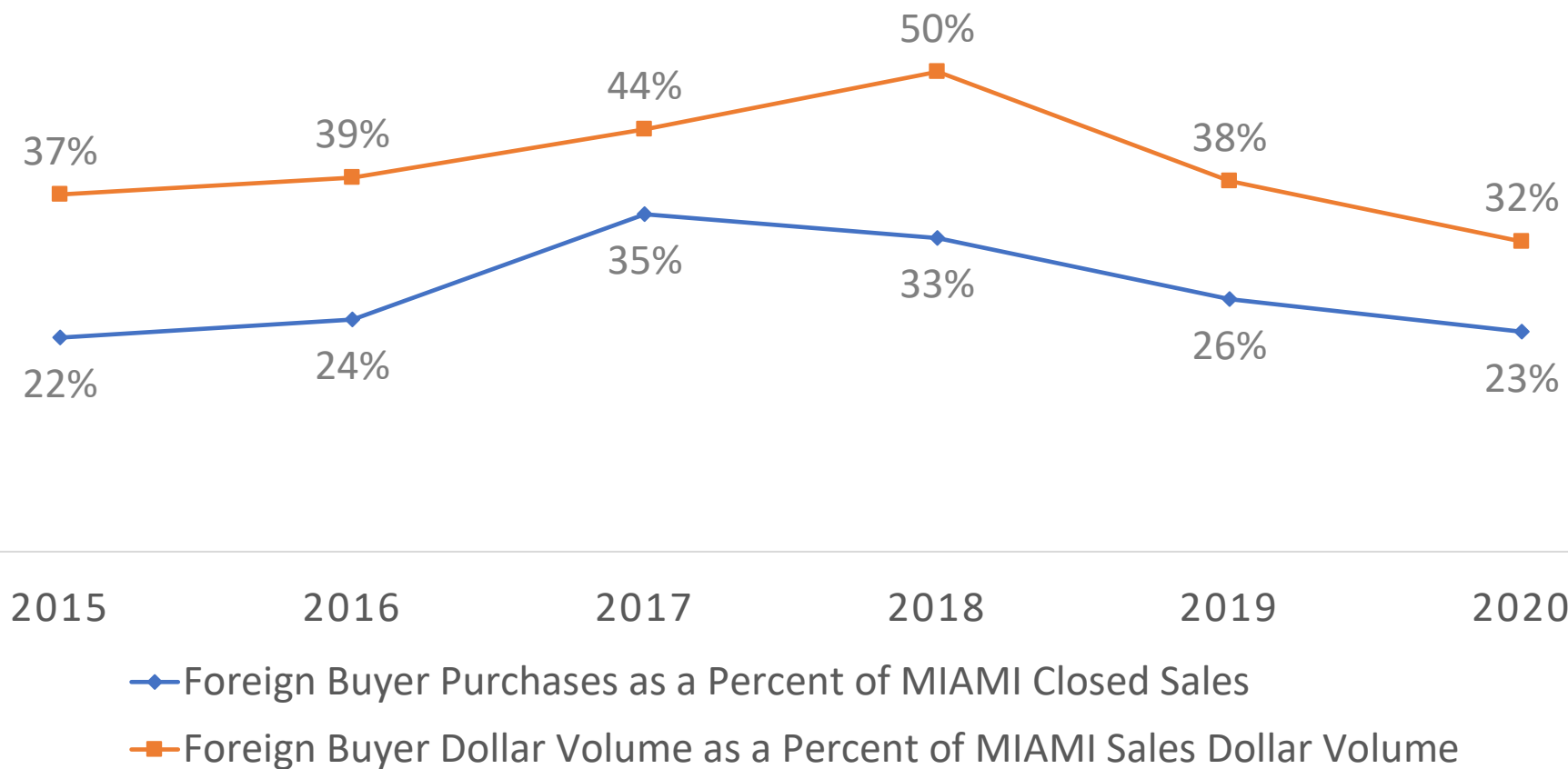
MIAMI FOREIGN BUYER DOLLAR VOLUME  
(IN BILLION DOLLARS)





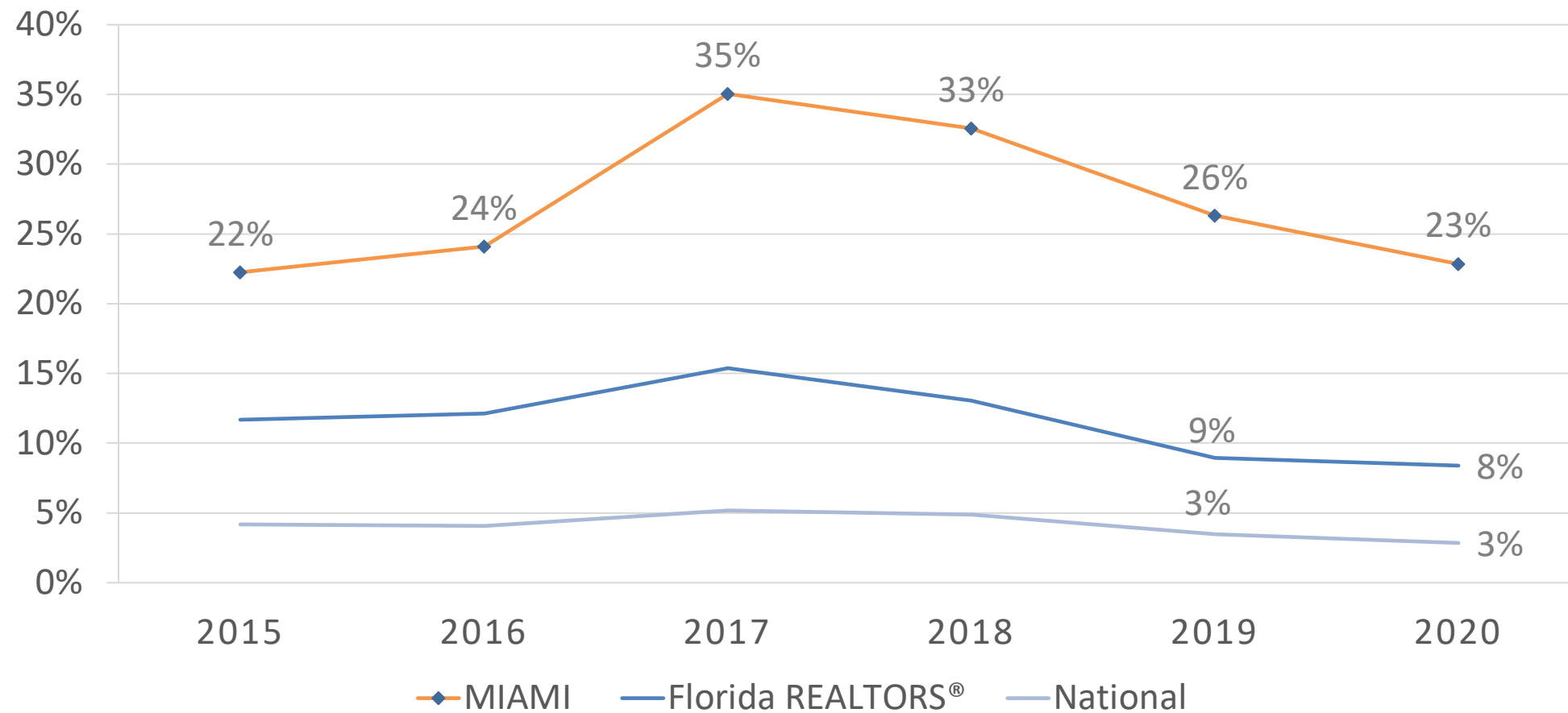
# Foreign Buyer Share Decreased to 32% of Dollar Volume and 23% of Properties Sold in 2020

FOREIGN BUYERS AS A PERCENT OF MIAMI CLOSED SALES



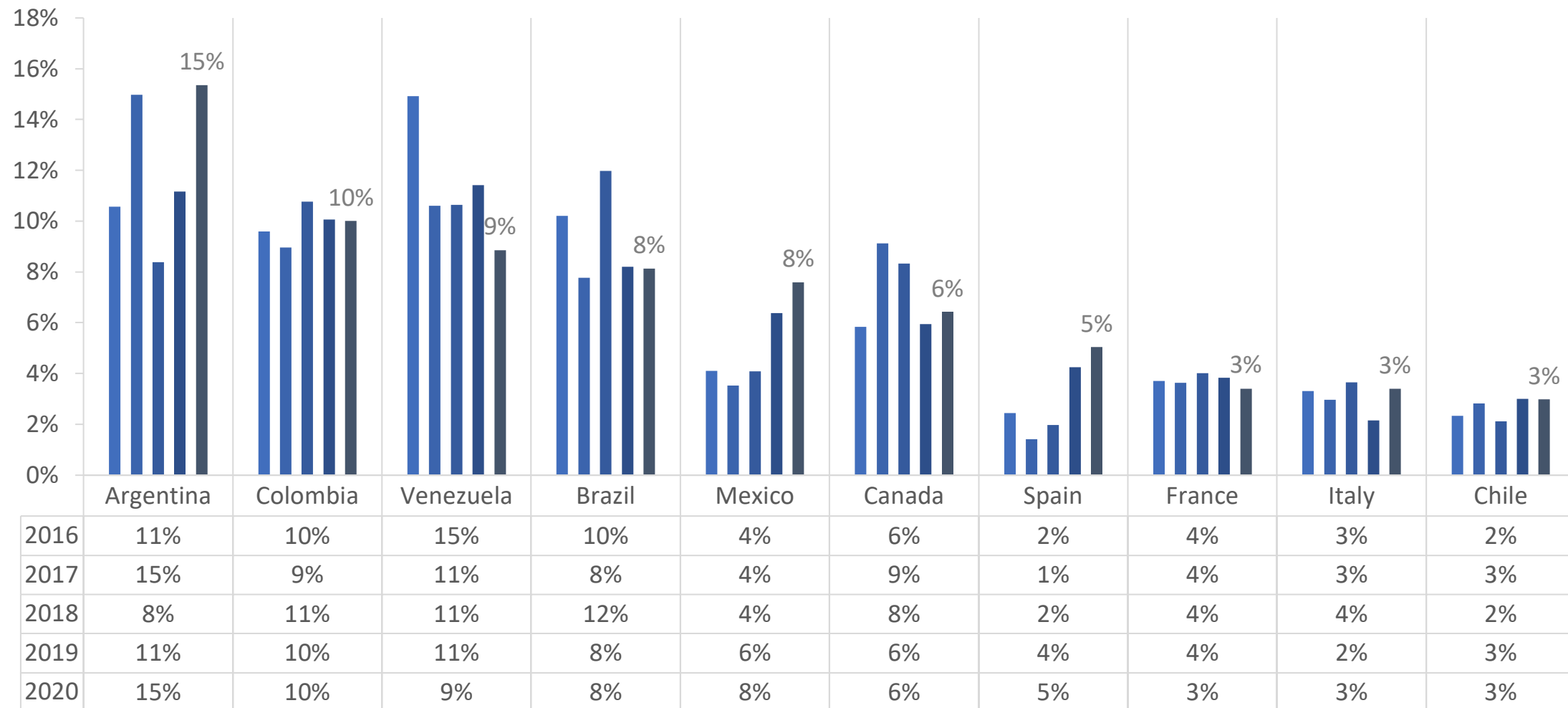
# Higher Foreign Buyer Market Share in MIAMI Market Compared to Florida and Nationally

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT OF CLOSED SALES



# Our Top Tier Countries of Origin

MIAMI TOP FOREIGN BUYERS



## MIAMI's Other Foreign Buyers

*Australia   Austria   Bahamas   China   Costa Rica*

*Cuba   Dominican Republic   Ecuador   Egypt*

*El Salvador   France   Greece   Guatemala   Haiti*

*Honduras India   Israel   Italy   Nicaragua   Pakistan*

*Panama   Paraguay   Peru   Portugal   Russia*

*Sweden   Suriname   Switzerland   Turkey   Trinidad*

*and Tobago   United Kingdom   Uruguay   Vietnam*



# New Miami in the Rankings

# Top 20 Rankings

## from 2020-2021



[MiamiRealtors.com](https://MiamiRealtors.com)



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami is ranked  
the most glamorous  
city  
in the U.S.  
in 2021

LawnStarter 2021





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami-Dade County  
ranked No. 1 for most  
former Californians  
getting Florida  
driver's licenses

DMV 2021, 2020, 2019



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami is ranked the  
No. 1 best city for  
foodies  
in America

Apartmentguide.com 2020





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Wynwood  
is ranked No. 26  
coolest neighborhood  
in the world

TimeOut 2020



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranked the  
sexiest city  
(& 2nd sexiest)  
in the world

Big 7 Travel and Oyster.com 2021





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami is the  
Naked Gardening  
Capital of America

Lawnstarter.com 2021



# New Miami in the Rankings Top 20 Rankings from 2020-2021



South Florida ranked  
No. 4 for top U.S.  
relocation destination  
for Americans who  
moved during  
COVID-19

Orbital Insight



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranked No. 2  
Best U.S. city for  
small business  
in 2020

Biz2Credit





# New Miami in the Rankings Top 20 Rankings from 2020-2021



South Florida ranked  
No. 1 among U.S.  
metros with largest  
migration changes for  
software & IT workers

Axios 2021



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami Beach ranked  
No. 1 best market for  
homebuyers

Realtor.com 2021





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranks No. 1  
in the U.S. with the  
most racially and  
ethnically diverse  
tech industry

CompTIA analysis 2021



# New Miami in the Rankings Top 20 Rankings from 2020-2021



The Miami/Fort  
Lauderdale area is  
now ranked #8 in the  
U.S. for dollar value of  
deals in all of 2020,  
beating Austin and  
Washington D.C.

@univision





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranked among  
top-40 most  
sustainable U.S.  
cities

Commercial Café



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami commercial  
real estate ranked  
among the top 20 best  
places to invest  
in 2021

CrowdStreet





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami Lakes is  
ranked  
No. 13 in the U.S. for  
The Best Work-From-  
Home Cities  
for 2021

PCMag.com



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami-Dade County  
ranked No. 8 among  
MovieMaker  
Magazine's Best  
Places to Live  
and Work  
in 2021





# New Miami in the Rankings Top 20 Rankings from 2020-2021



South Florida is the most popular destination for New York transplants changing to Florida driver's licenses

DMV 2019, 2020 and 2021



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranked No. 9  
for best place to retire

2020-21 U.S. News Best Places to Retire List





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranks as the  
fifth most walkable  
city in the  
United States

2020 WalkScore.com



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranks No. 6  
in the U.S.  
for most NEWER  
homes for sale



Homes.com 2021



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Fort Lauderdale ranks  
No. 4 for best cities  
for LGBTQ  
Home Buyers

Realtor.com 2021



# New Miami in the Rankings Top 20 Rankings from 2020-2021



Miami ranked No. 2  
among top  
global cities  
to buy a luxury home  
in 2020

Knight Frank 2020





# New Miami in the Rankings Top 20 Rankings from 2020-2021



Posted on  
[Miamire.com/Market](https://miamire.com/Market)

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