

101 YEARS

1920 - 2021

MIAMI ASSOCIATION of REALTORS®



Miami
Market
Update
2021



Miami-Dade Closed Sales

All Property Types
July 2021

3,636 = +57.4%

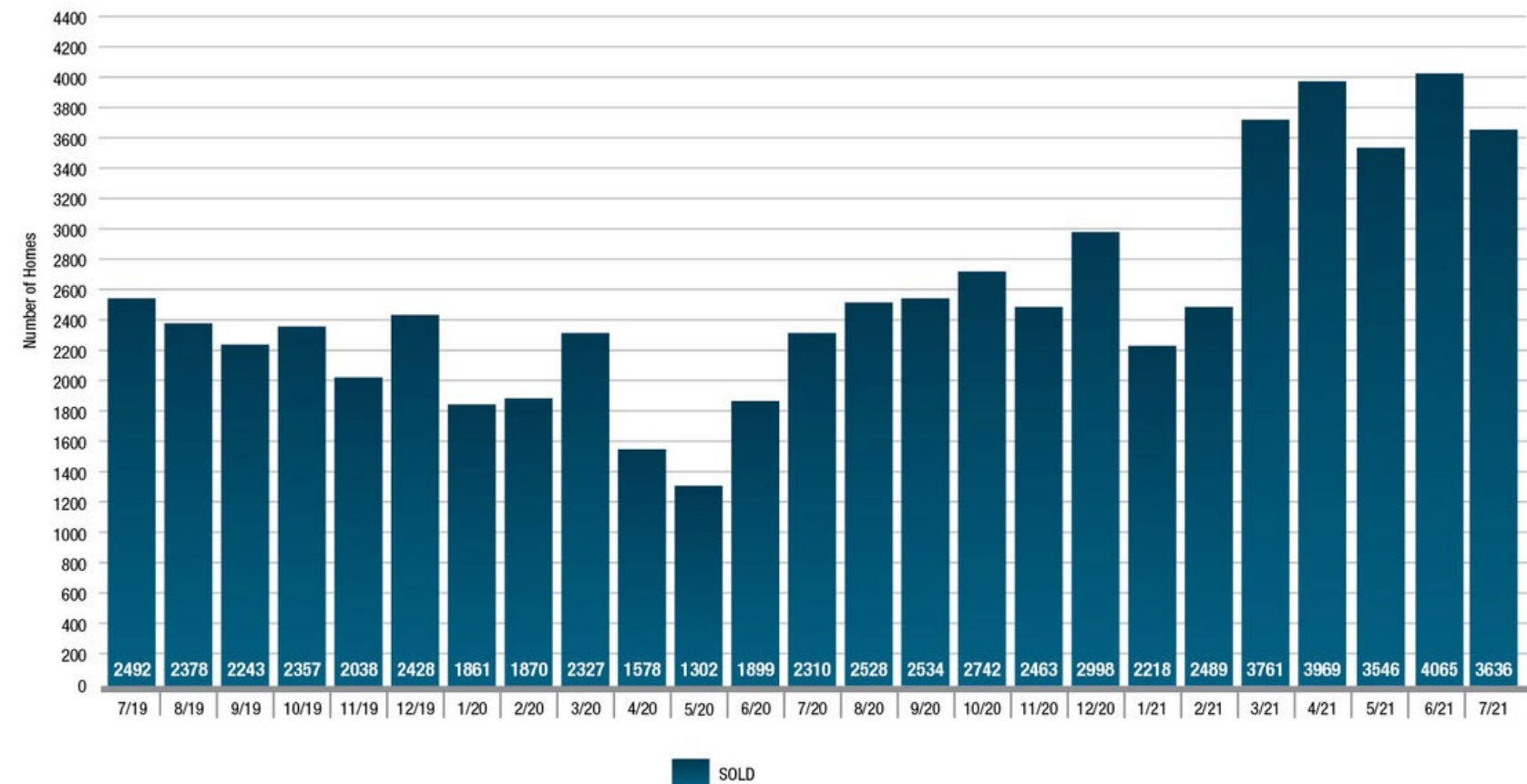
Single-Family
1,373 = +14.9%

Condos/ Townhomes
2,259 = +103.7%

Best July Sales Month in Miami History

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

Miami-Dade July 2021
Closed Sales Up 57.40%
vs. July 2020



Miami Luxury Sales Rise for 13th Consecutive Month in July 2021

Mid-Market Sales Jump, too

Luxury Sales

- +110.1% - Single-Family \$1 million and above
- +323.3% - Condos/Townhomes \$1 million and above

Mid-Market Sales

- +40.6% - Single-Family \$400K-\$600K
- +273.3% - 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 at 2.9%) make home purchases more affordable
- Pent-up demand (increased availability of remote work and renewed emphasis on the home being central to our lives)

BUSINESS

Blackstone is doubling down on Miami. It bought the 2 and 3 Miami Central office buildings

BY ROB WILE AND REBECCA SAN JUAN

MARCH 19, 2021 05:30 PM, UPDATED MARCH 19, 2021 06:23 PM



REAL ESTATE NEWS

Brickell remains hot for newcomers — Thoma Bravo to open office in Miami's financial hub

BY REBECCA SAN JUAN

APRIL 27, 2021 07:00 AM, UPDATED APRIL 27, 2021 10:51 AM



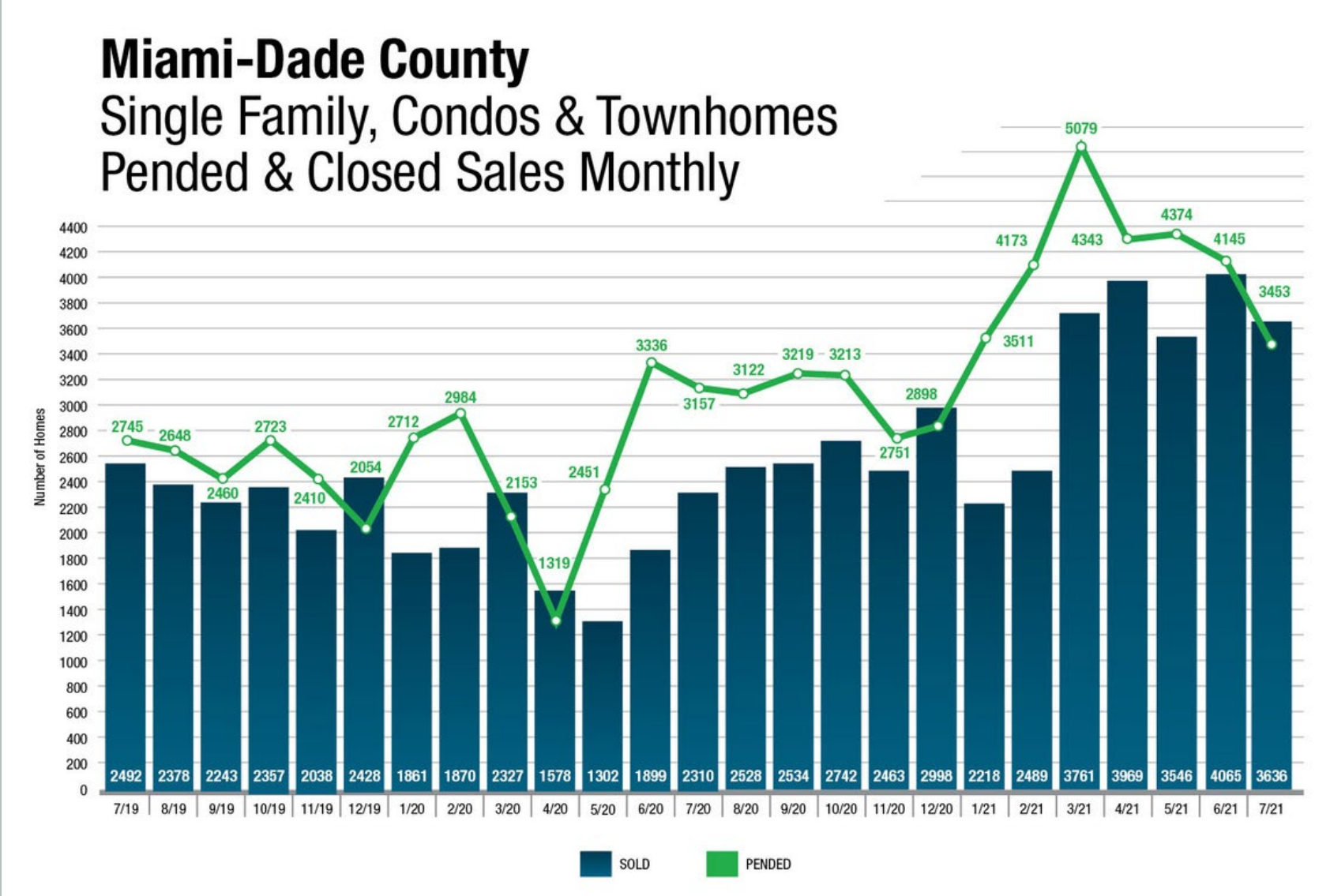
Miami-Dade New Pending Sales

All Property Types
July 2021

New Pending Sales
3,453 = +9.4%

Single-Family
1,365 = -19.3%

Condos/ Townhomes
2,081 = +43.1%



Dollar Volume All Property Types July 2021

Miami-Dade
\$2.7 Billion | +109.9%

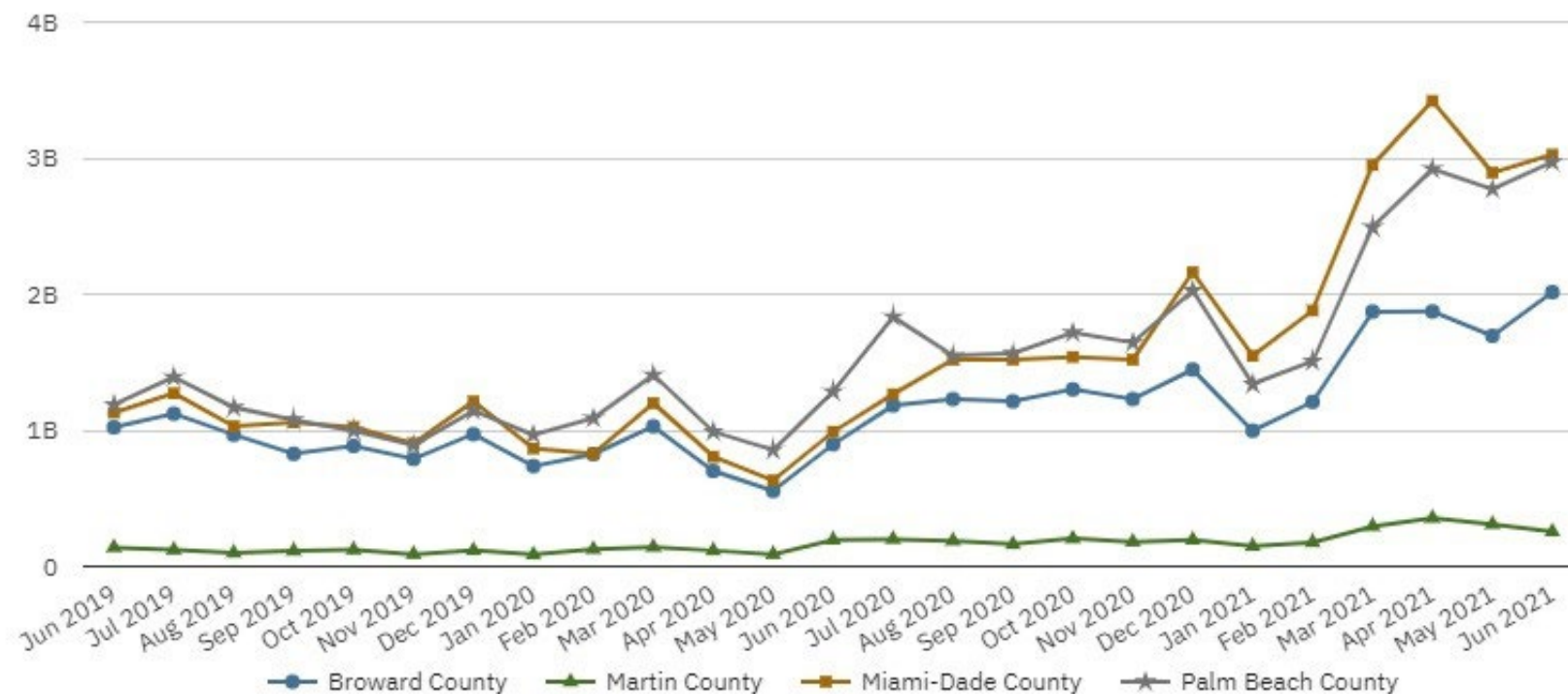
Broward
\$1.7 Billion | +44.6%

Palm Beach
\$2 Billion | +10.8%

Martin
\$205 Million | +2.8%

Geographic Area Comparison: Dollar Volume

All Property Types, All Price Tiers, All Sale Types



Powered by Florida Realtors

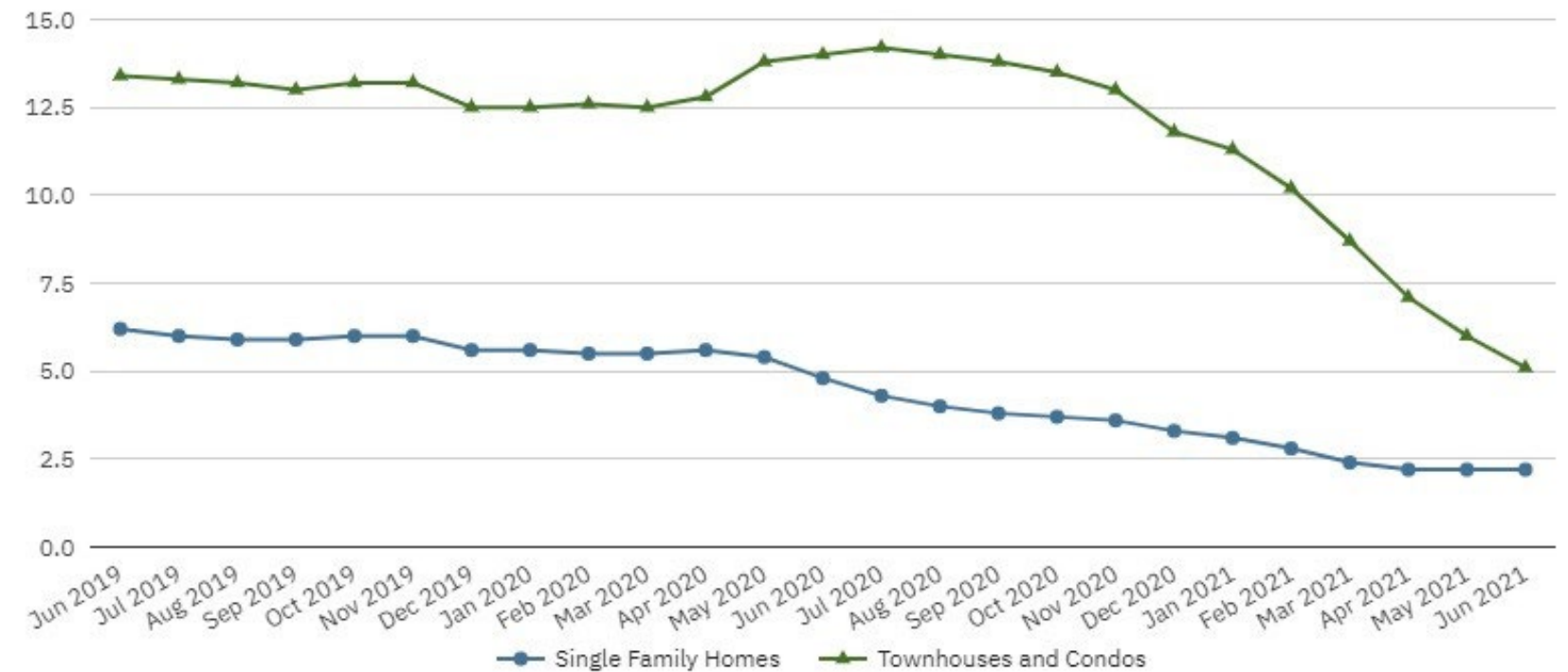
Miami-Dade Months Supply

July 2021 | 3.7 Months

Single-Family
2.2 Months (-48.8%)
Seller's Market

Condos/ Townhomes
4.9 Months (-65.5%)
Seller's Market

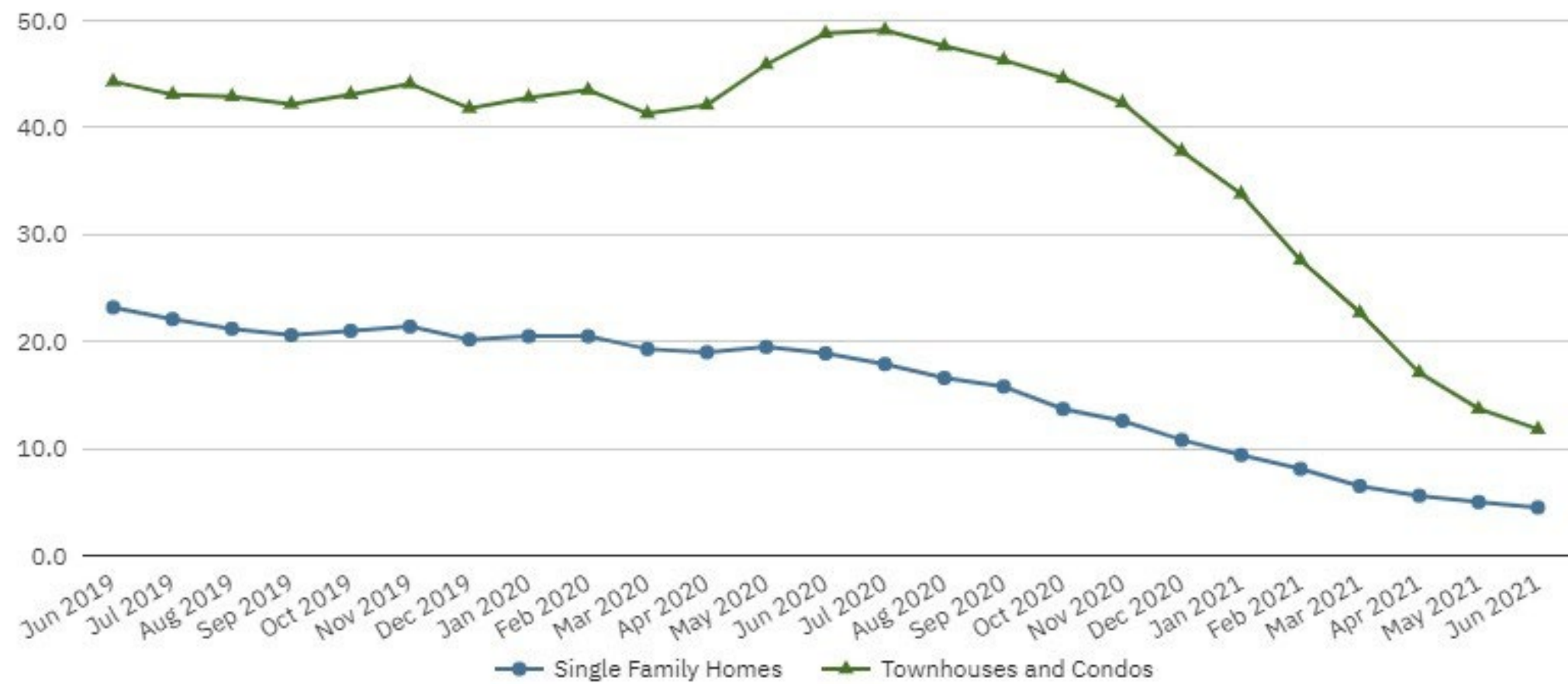
Miami-Dade County: Months Supply of Inventory
Property Type Comparison, All Price Tiers, All Sale Types



Powered by Florida Realtors

\$1M and Above - Miami Dade | 7.1 Months Months Supply Declining -76.8%

Miami-Dade County: Months Supply of Inventory
Property Type Comparison, \$1,000,000+, All Sale Types



Powered by Florida Realtors

Miami-Dade Months Supply by Price Point

	Single-Family Homes			Condo/Townhomes		
	Jul-21	Jul-20	YoY Pct. Chg.	Jul-21	Jul-20	YoY Pct. Chg.
Less than \$50,000	0.3	0.2	50.00%	0.7	1.1	-36.36%
\$50,000 - \$99,999	0.0	0.0		1.9	5.0	-62.00%
\$100,000 - \$149,999	0.5	1.1	-54.55%	1.8	5.5	-67.27%
\$150,000 - \$199,999	1.3	1.8	-27.78%	2.9	6.4	-54.69%
\$200,000 - \$249,999	0.8	1.4	-42.86%	2.9	7.3	-60.27%
\$250,000 - \$299,999	1.2	1.7	-29.41%	3.3	9.1	-63.74%
\$300,000 - \$399,999	1.0	1.9	-47.37%	3.9	14.3	-72.73%
\$400,000 - \$599,999	2.0	3.8	-47.37%	6.7	28.3	-76.33%
\$600,000 - \$999,999	2.8	8.4	-66.67%	8.6	36.4	-76.37%
\$1,000,000 or more	4.3	17.9	-75.98%	10.6	49.1	-78.41%

Active Inventory All Property Types July 2021

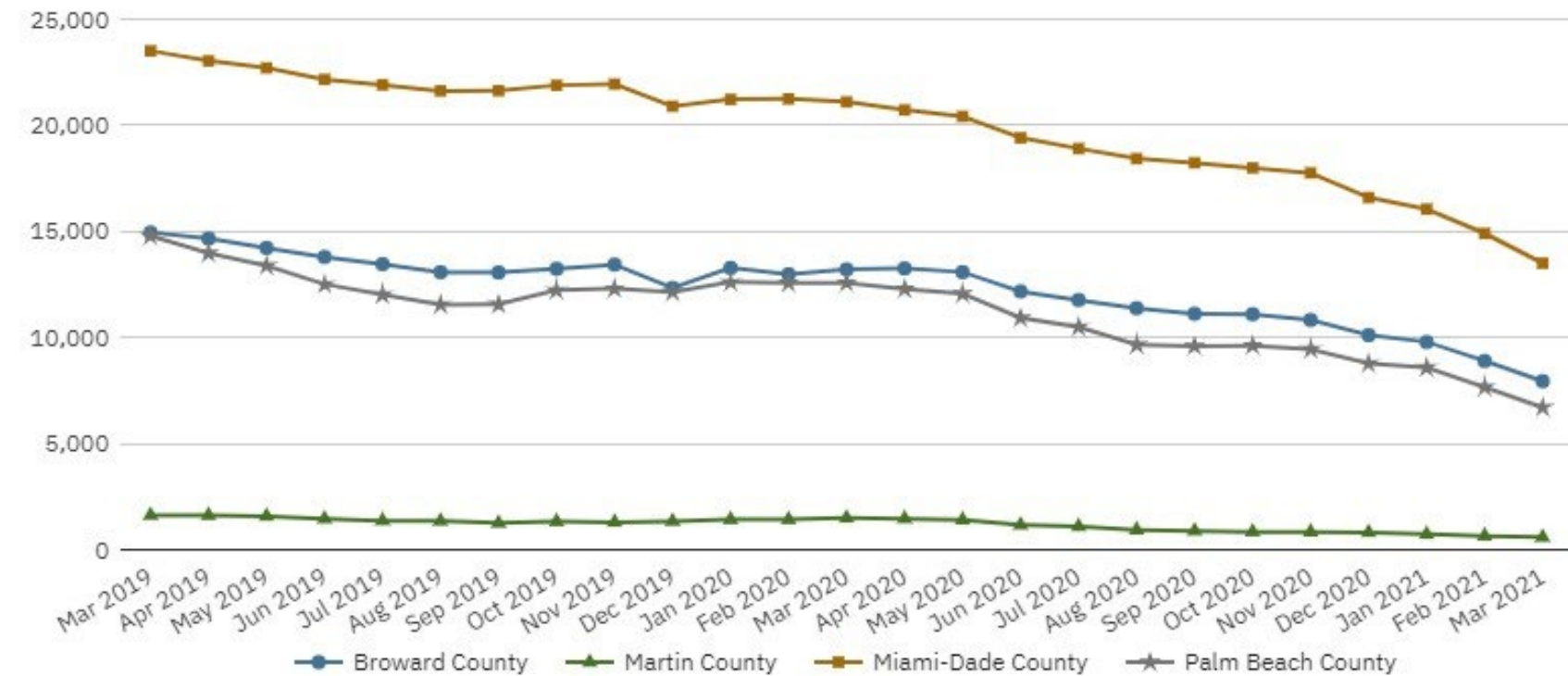
Miami-Dade
11,458 | -39.4%

Broward
6,356 | -46%

Palm Beach
4,792 | -54.4%

Martin
466 | -57.6%

Geographic Area Comparison: Active Inventory
All Property Types, All Price Tiers, All Sale Types



Powered by Florida Realtors

Miami-Dade Median Sale Prices

July 2021

Single-Family

\$515,000

+25.6%

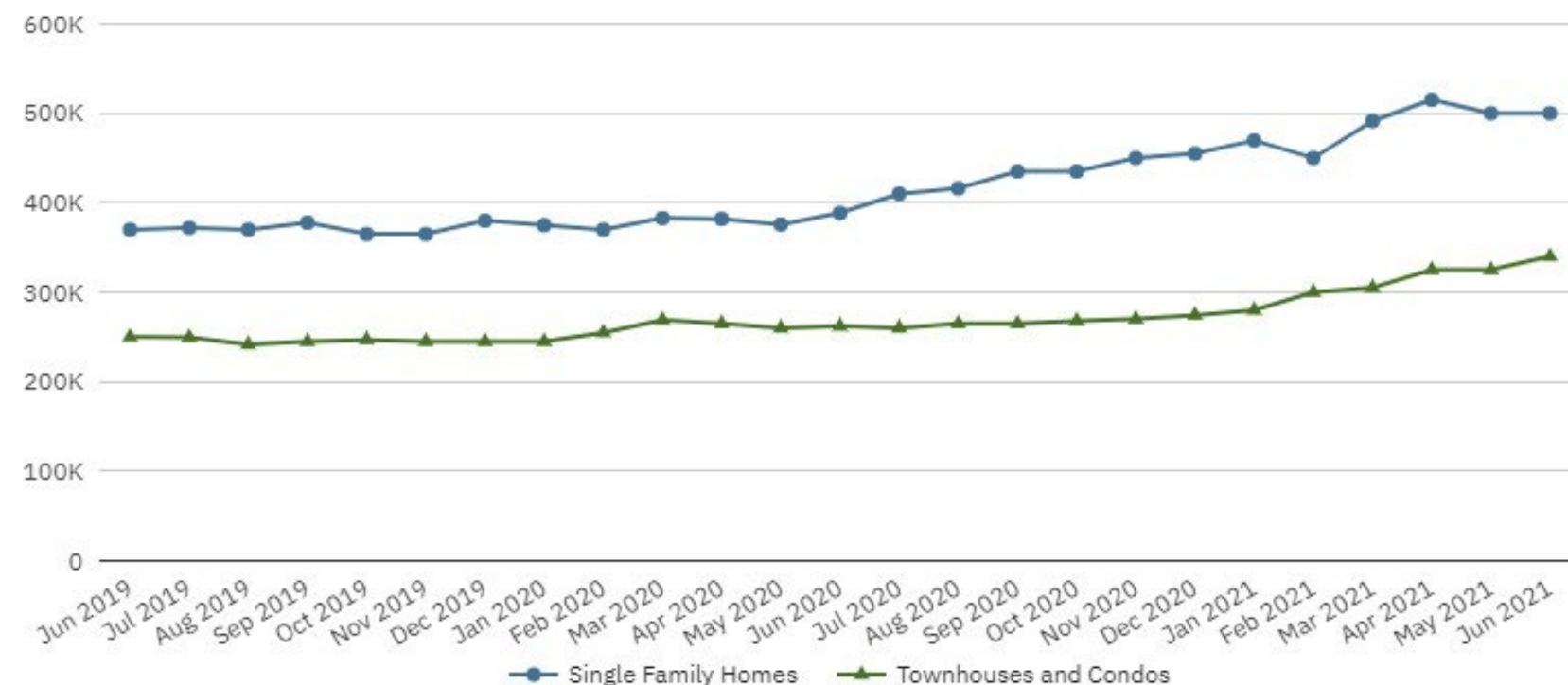
Condos/ Townhomes

\$340,000

+30.8%

Miami-Dade County: Median Sale Price

Property Type Comparison, All Price Tiers, All Sale Types



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Median Sales Prices

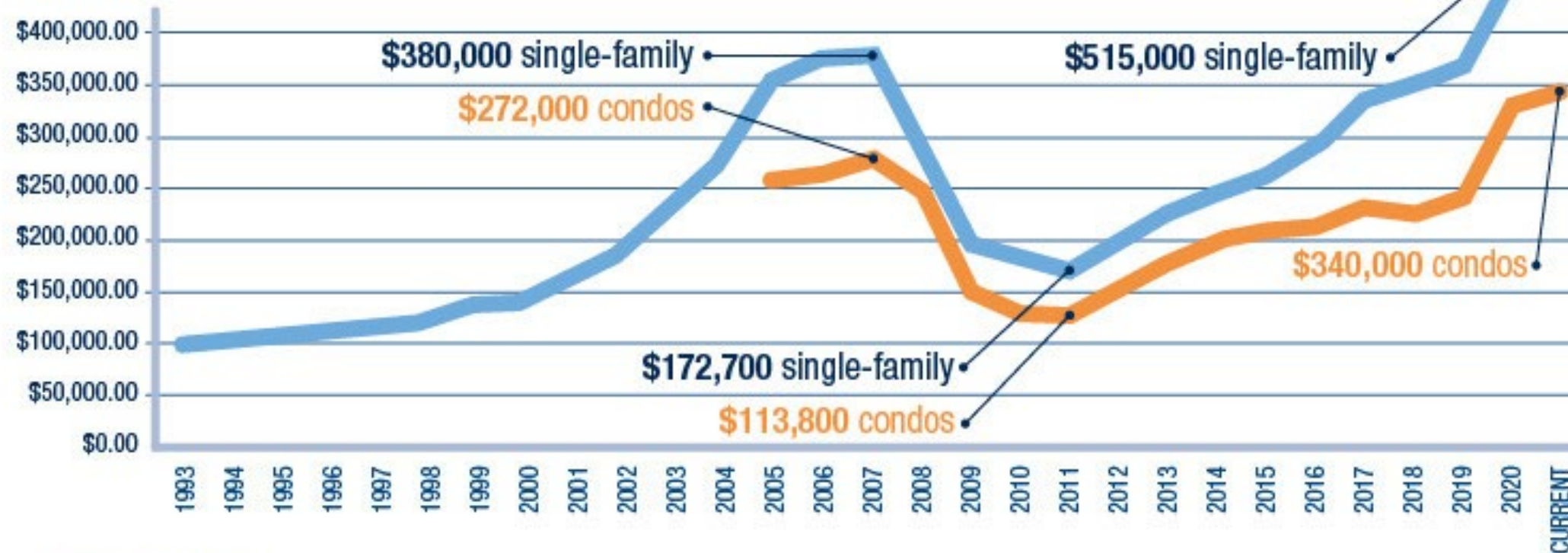


From the Peak in 2007
Prices are...

+35.5% single-family homes ▲
+25.0% condos ▲

From Bottom in 2011
Prices Have Increased ▲

198.2% single-family homes
198.8% condos



● single-family homes
● condos* (Condo data was not tracked prior to 2005)

% of Original Price All Property Types July 2021

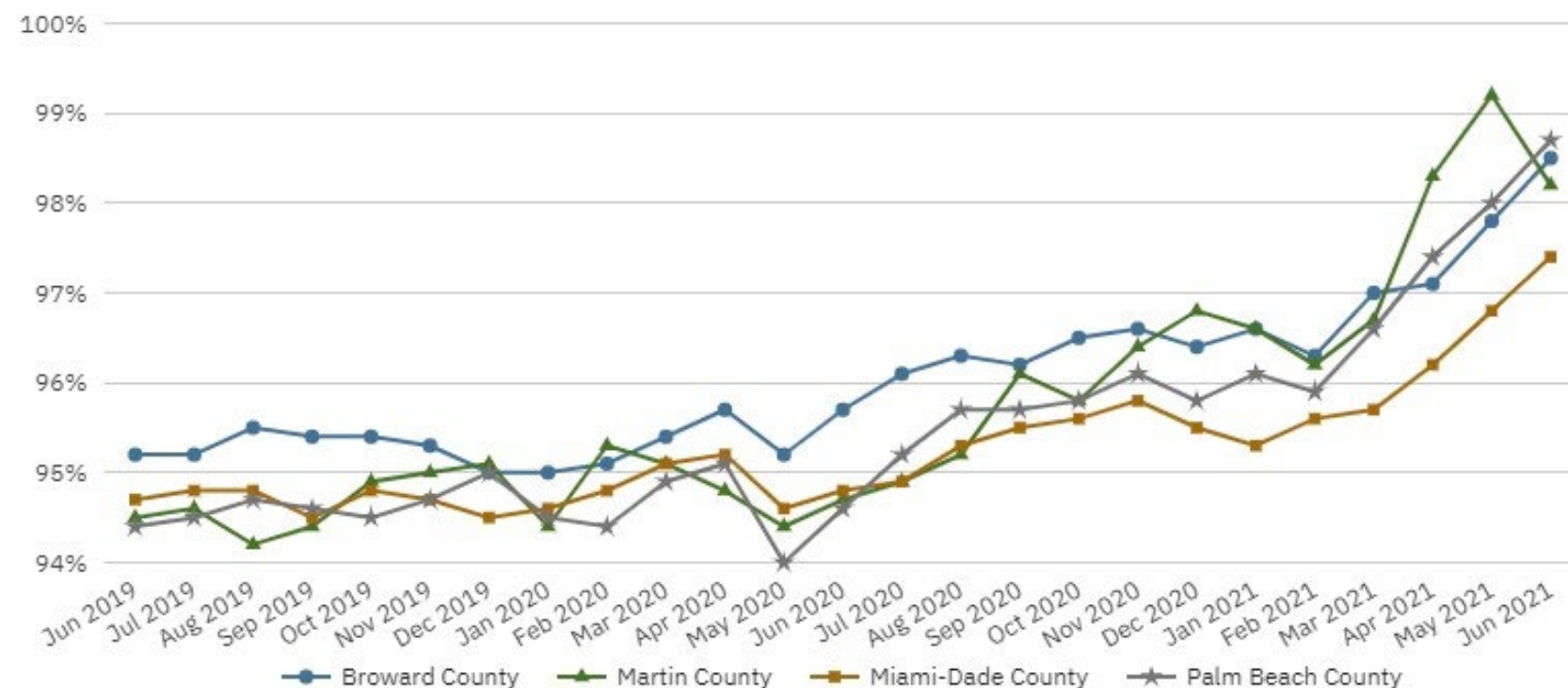
Miami-Dade
98%

Broward
99%

Palm Beach
99%

Martin
98%

Geographic Area Comparison: Median Percent of Original List Price
All Property Types, All Price Tiers, All Sale Types



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Median Time to Contract July 2021

Miami-Dade
28 Days | -60%

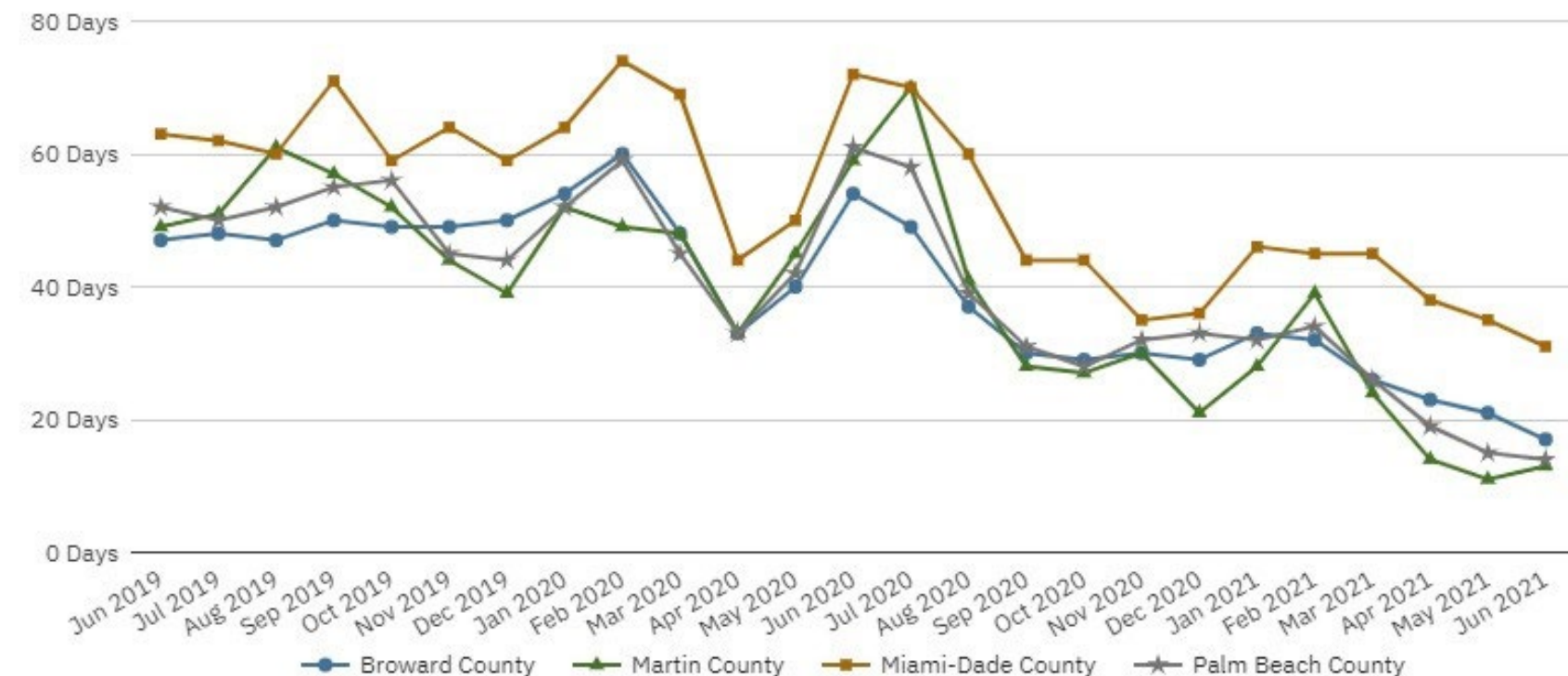
Broward
16 Days | -67.4%

Palm Beach
12 Days | -79.3%

Martin
15 Days | -78.6%

Geographic Area Comparison: Median Time to Contract

All Property Types, All Price Tiers, All Sale Types



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2021 Q2 Miami-Dade Cross-Market Demand

- Cook County, IL
- New York County, NY
- Fulton County, GA
- Kings County, NY
- Los Angeles County
- Dekalb County, GA
- King County, WA
- Essex County, NJ
- Mecklenburg County, NC
- Bronx County, NY

www.realtor.com/research/reports/cross-market-demand

2021 Q2 Cross-Market Demand

Where is a County's Housing Demand Coming From?

realtor.com®

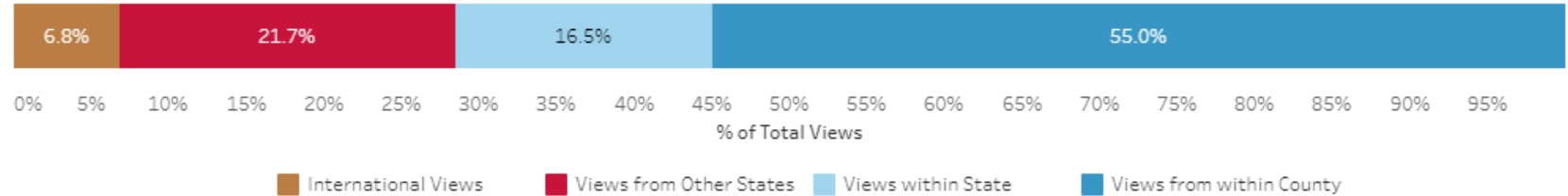
Select State:

FLORIDA

Select County:

MIAMI-DADE

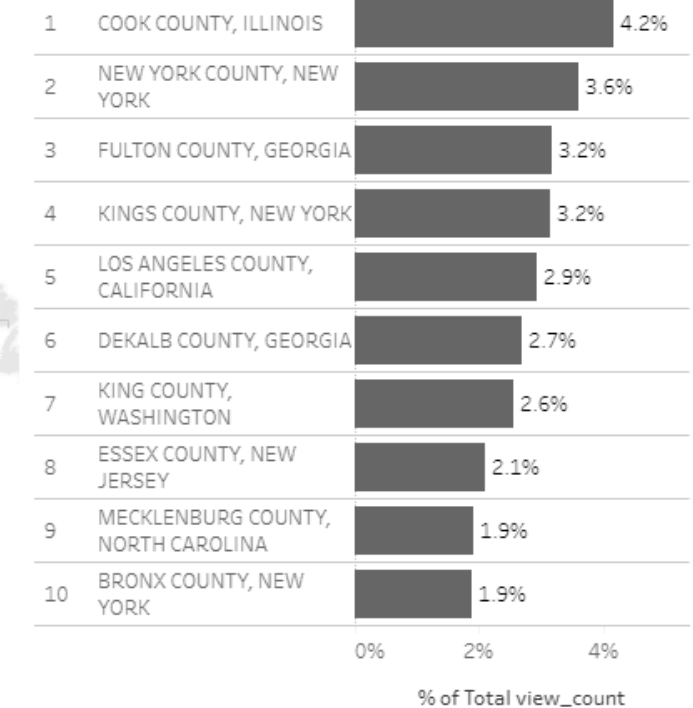
MIAMI-DADE COUNTY, FLORIDA



Top Viewing Counties

Select Geographic Filter:

Views from Other States



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

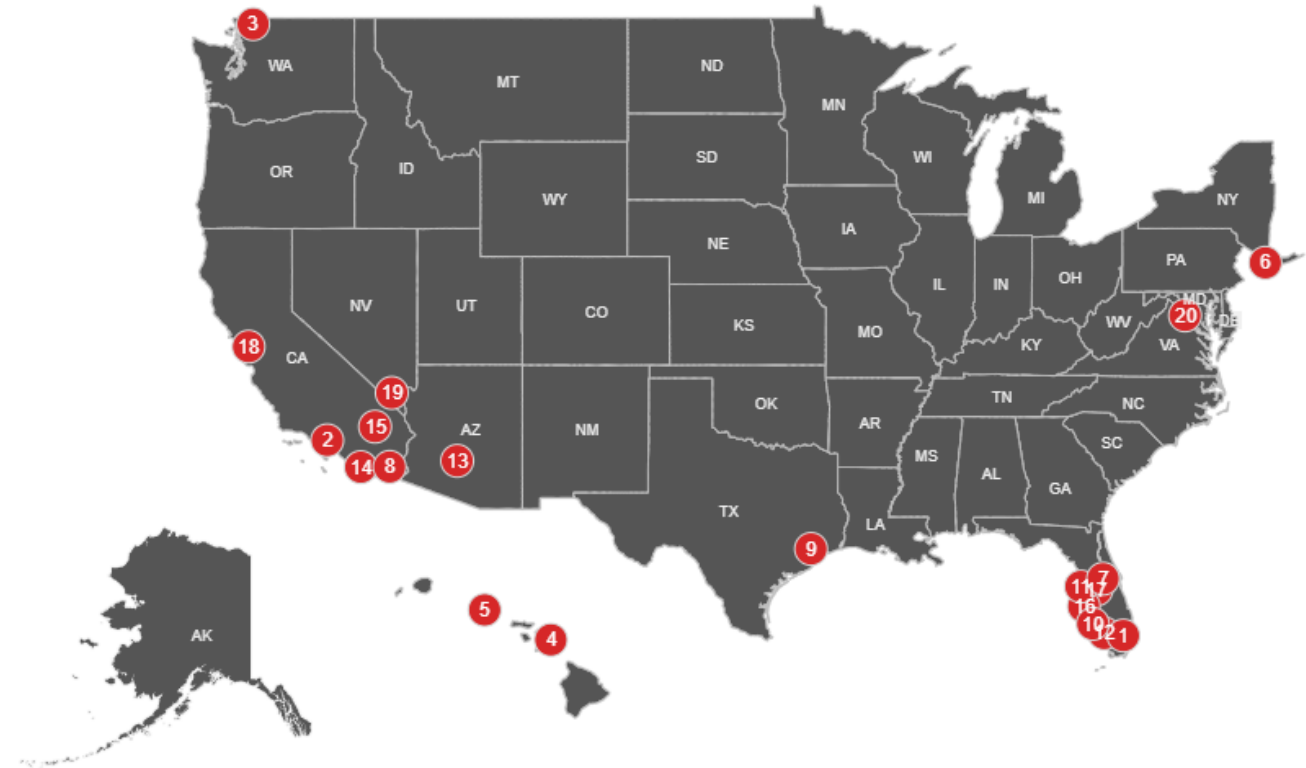
- Miami, FL
- Los Angeles
- Bellingham, WA
- Kahului, HI
- Urban Honolulu, HI
- New York
- Orlando, FL
- El Centro, CA
- Houston, TX
- Cape Coral-Fort Myers, FL

www.realtor.com/research/reports/international-demand

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

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 is the new home of Tech & Finance!
- Miami luxury real estate forecast price growth tied for No. 4 in the world (Knight Frank's 2021 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

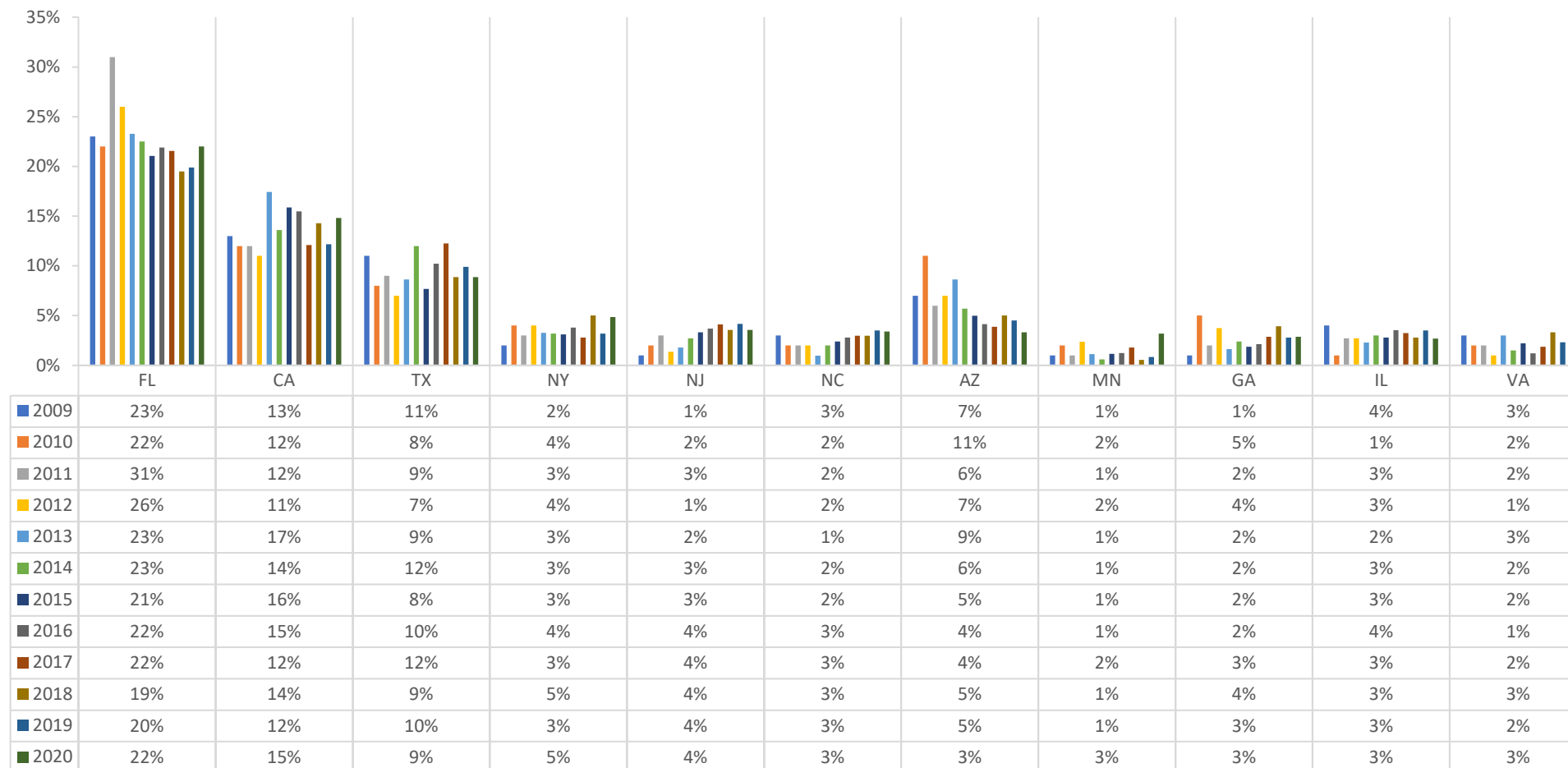
**2021 Market
Projections**

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



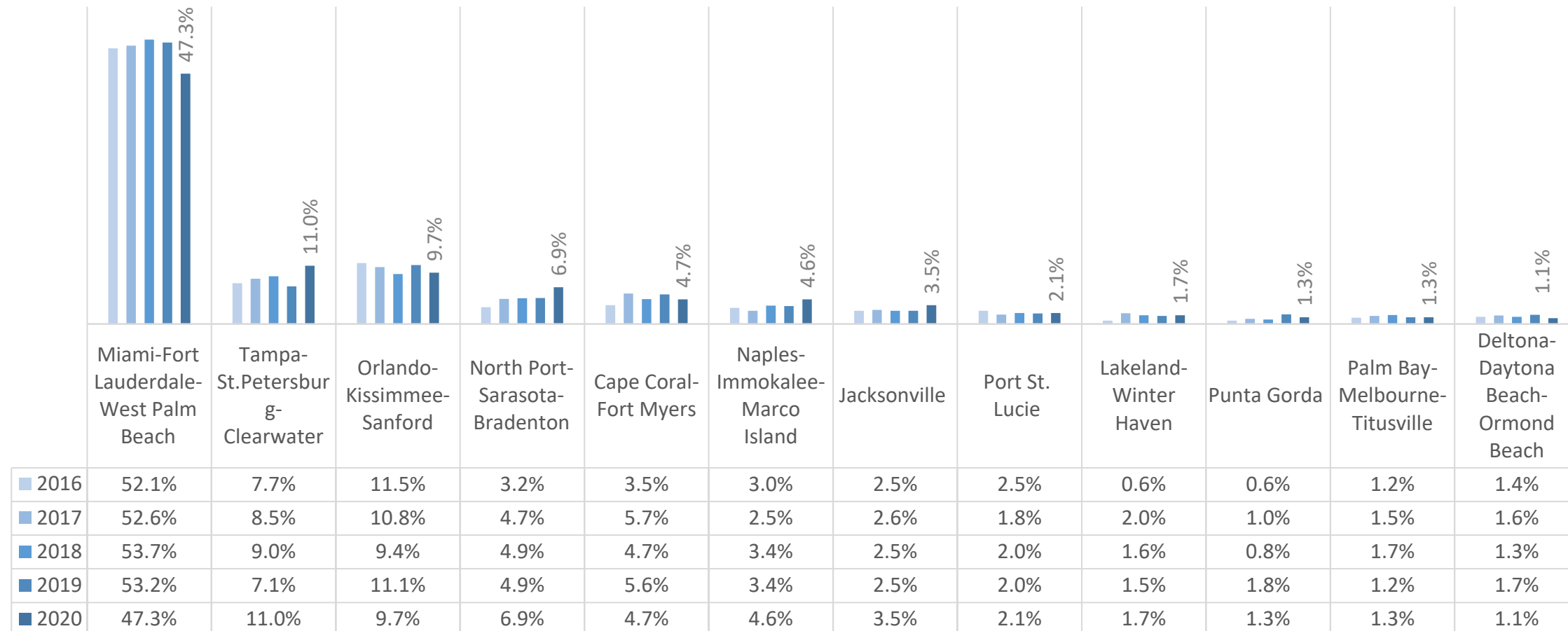
Major U.S. Destinations of Foreign Buyers: Florida has been #1 for 12 Years

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



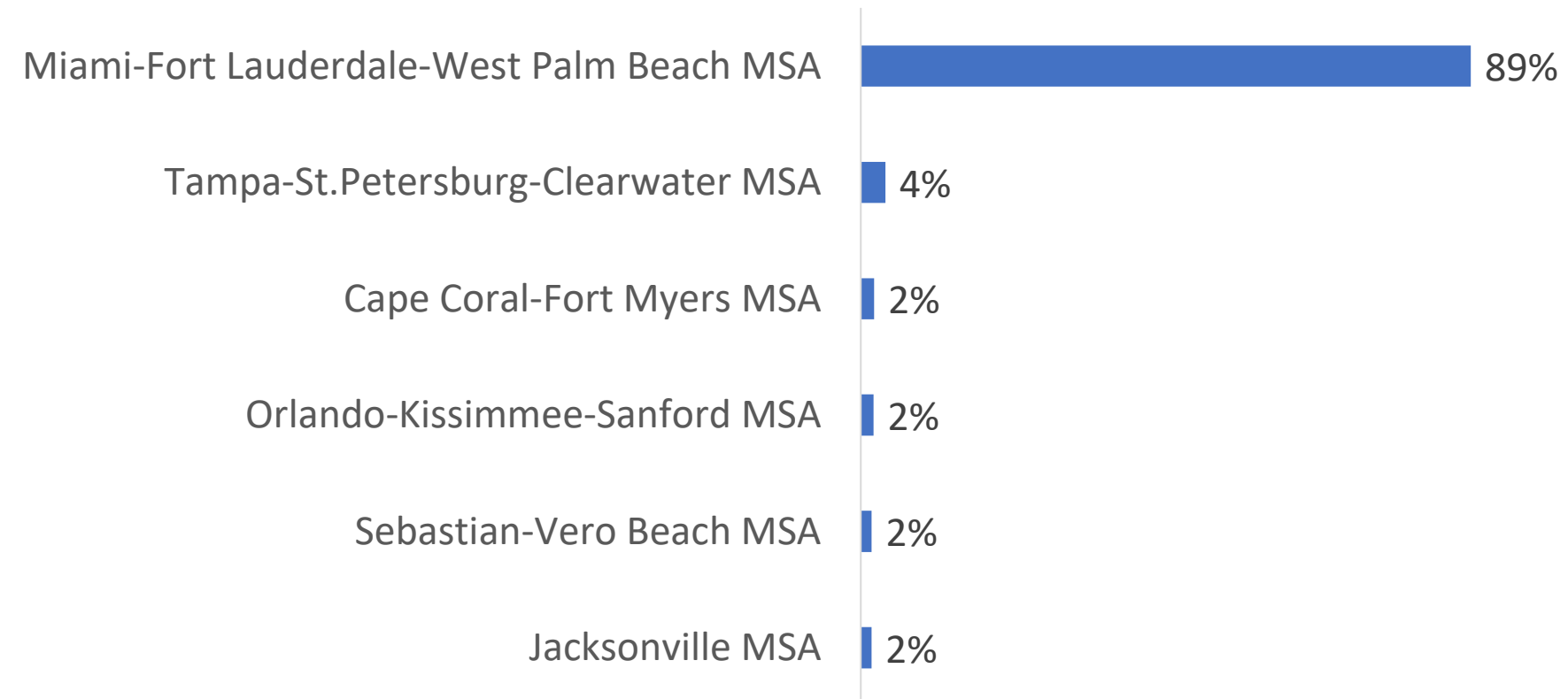
47% of Florida's Foreign Buyers are in MIAMI Region— A Slight Decline from Past Years

TOP DESTINATION OF FLORIDA'S FOREIGN BUYERS



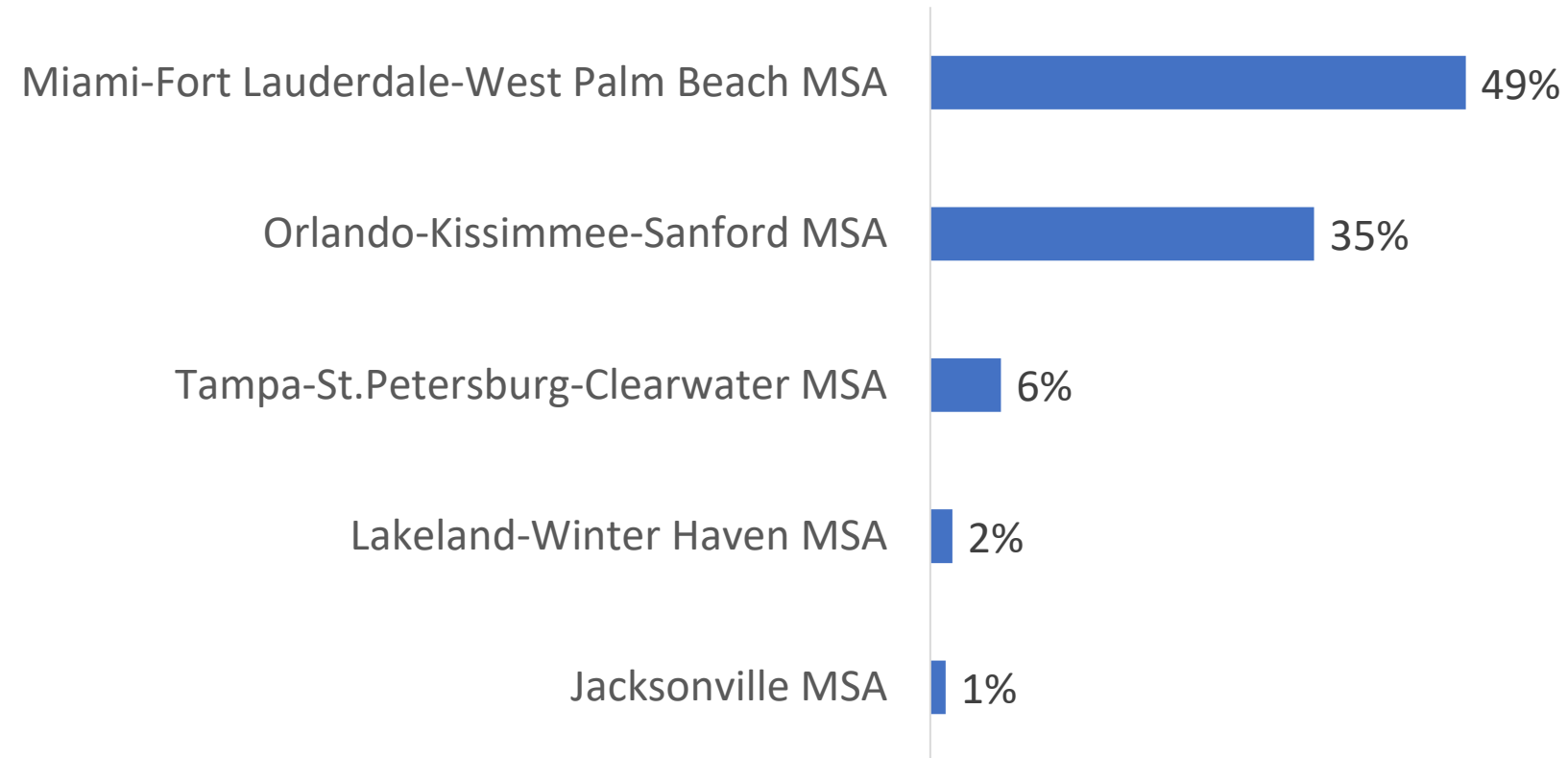
Florida Destinations of Argentinian Buyers: MIAMI Region is #1

Destinations of Argentinian buyers



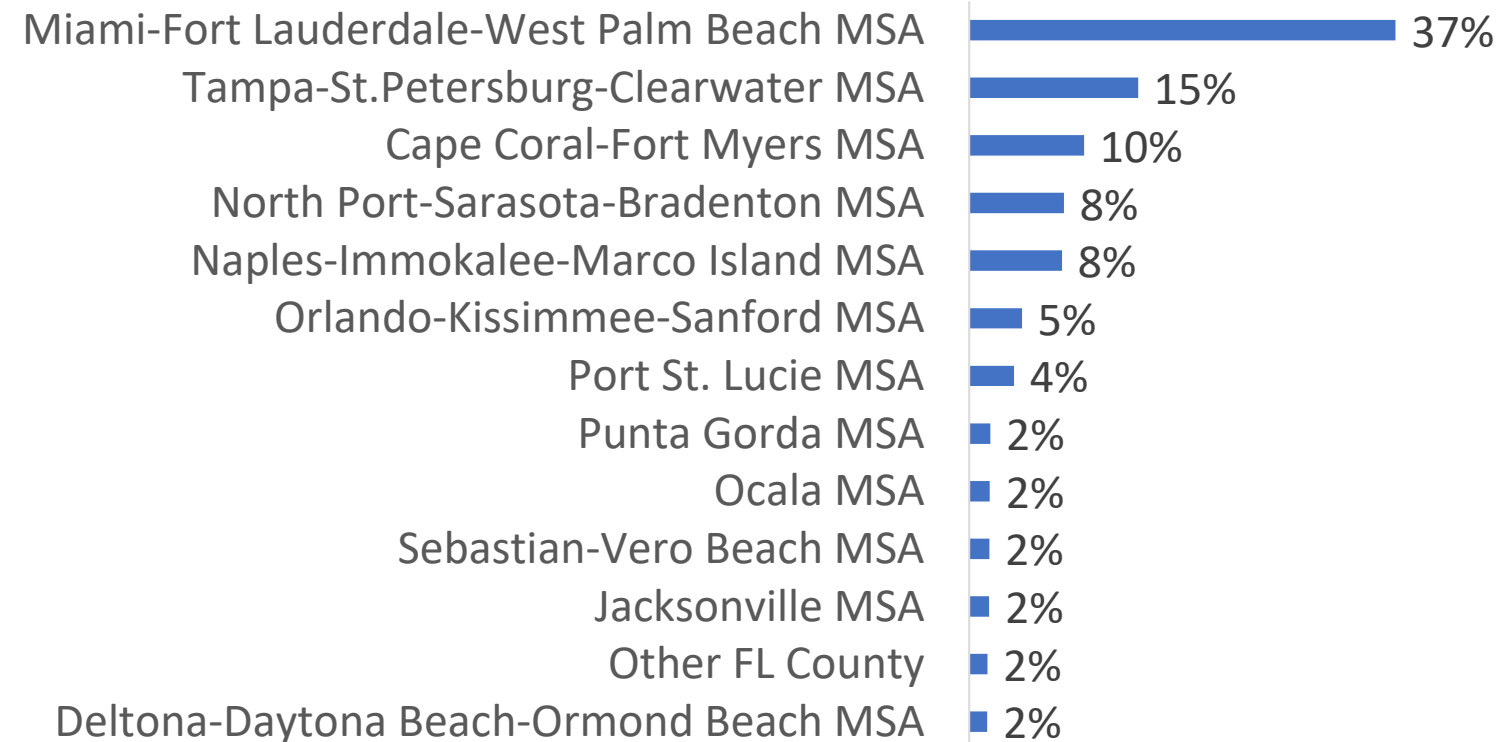
Florida Destinations of Brazilian Buyers: MIAMI Region is #1

Destinations of Brazilian Buyers



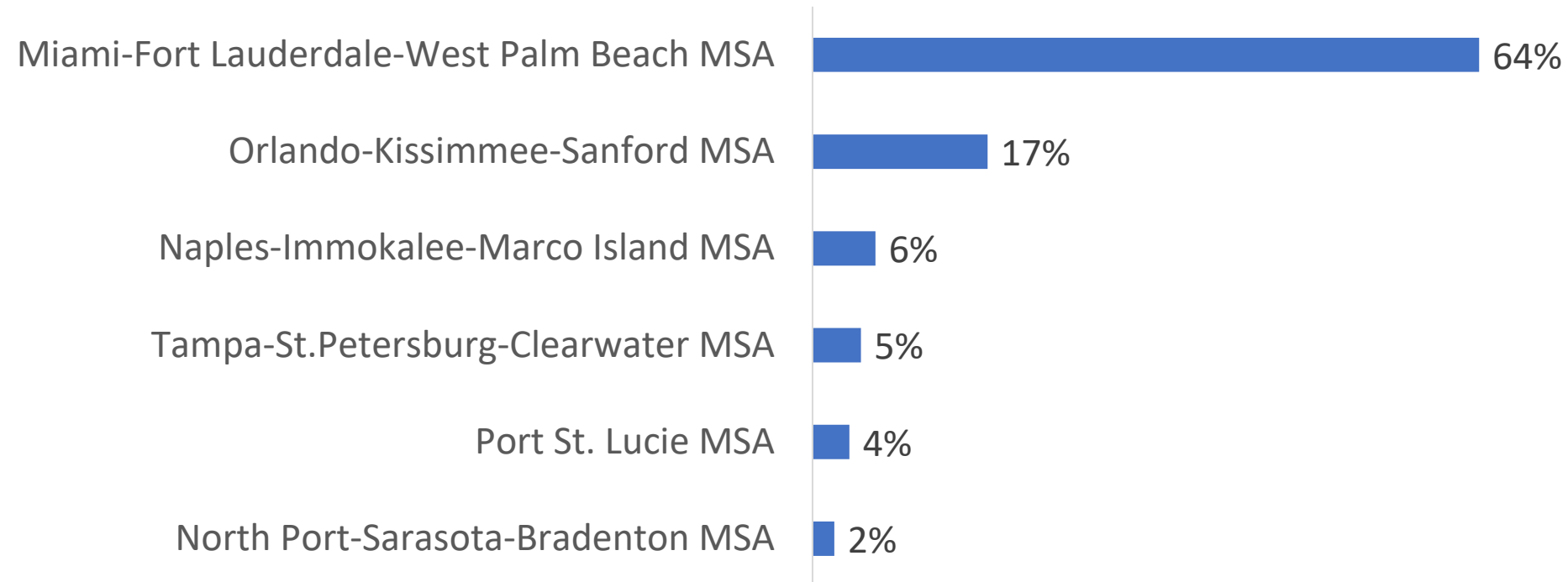
Florida Destinations of Canadian Buyers: MIAMI Region is #1

Destinations of Canadian Buyers



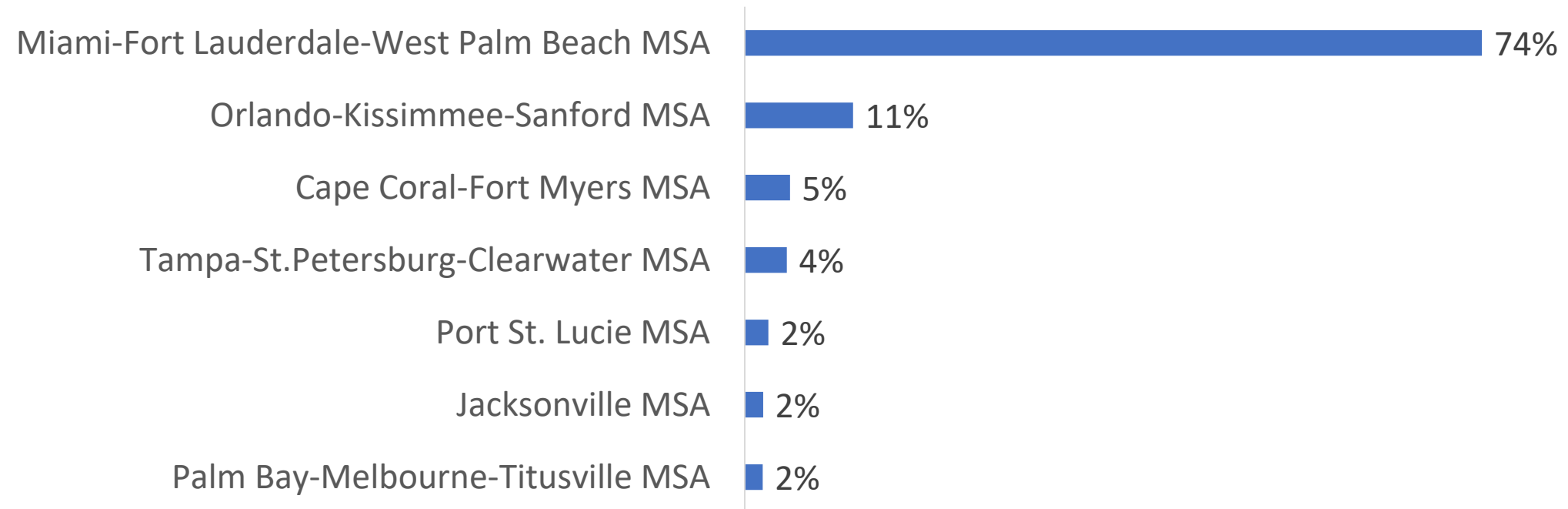
Florida Destinations of Colombian Buyers: MIAMI Region is #1

Destinations of Colombian Buyers



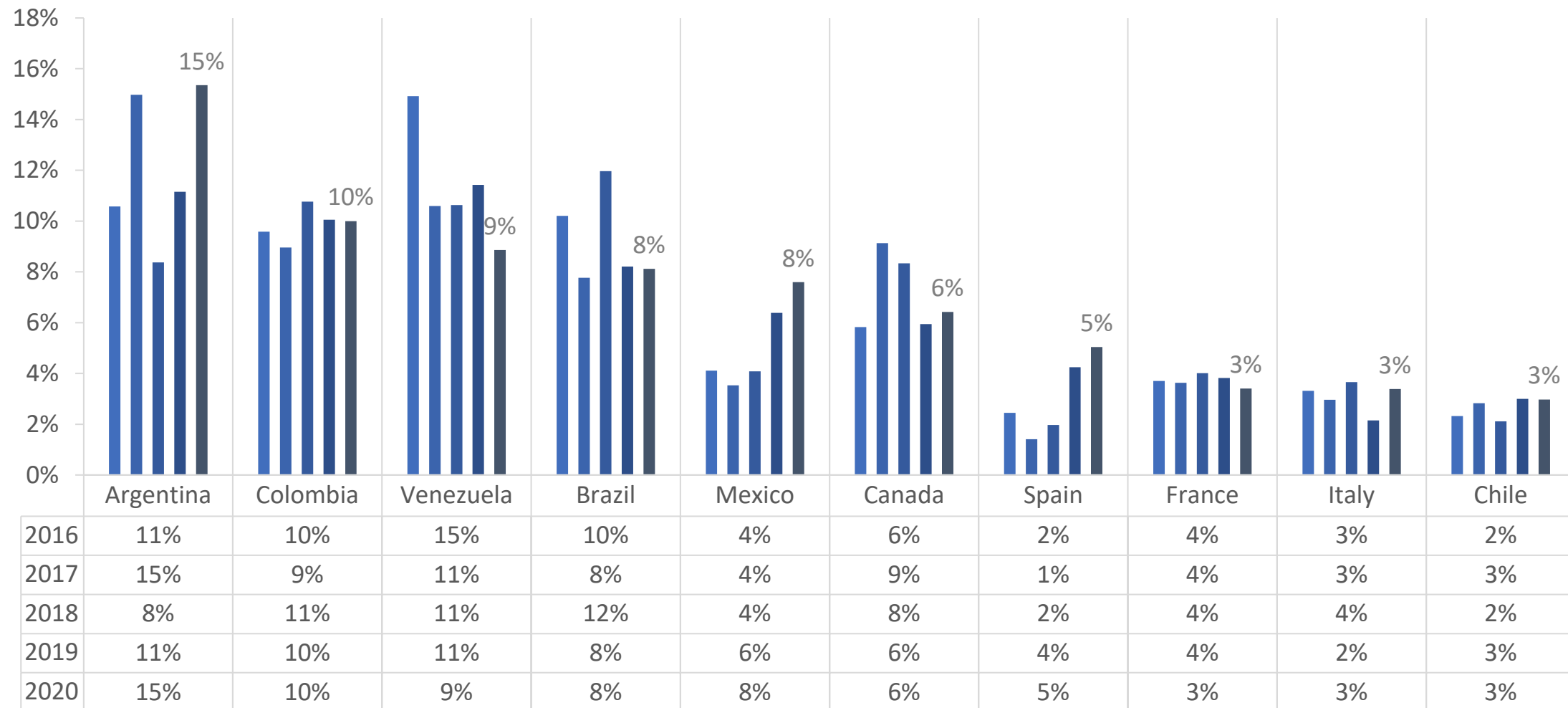
Florida Destinations of Venezuelan Buyers: MIAMI Region is #1

Destinations of Venezuelan Buyers



Top Tier Countries of Origin: Mainly from Latin America

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

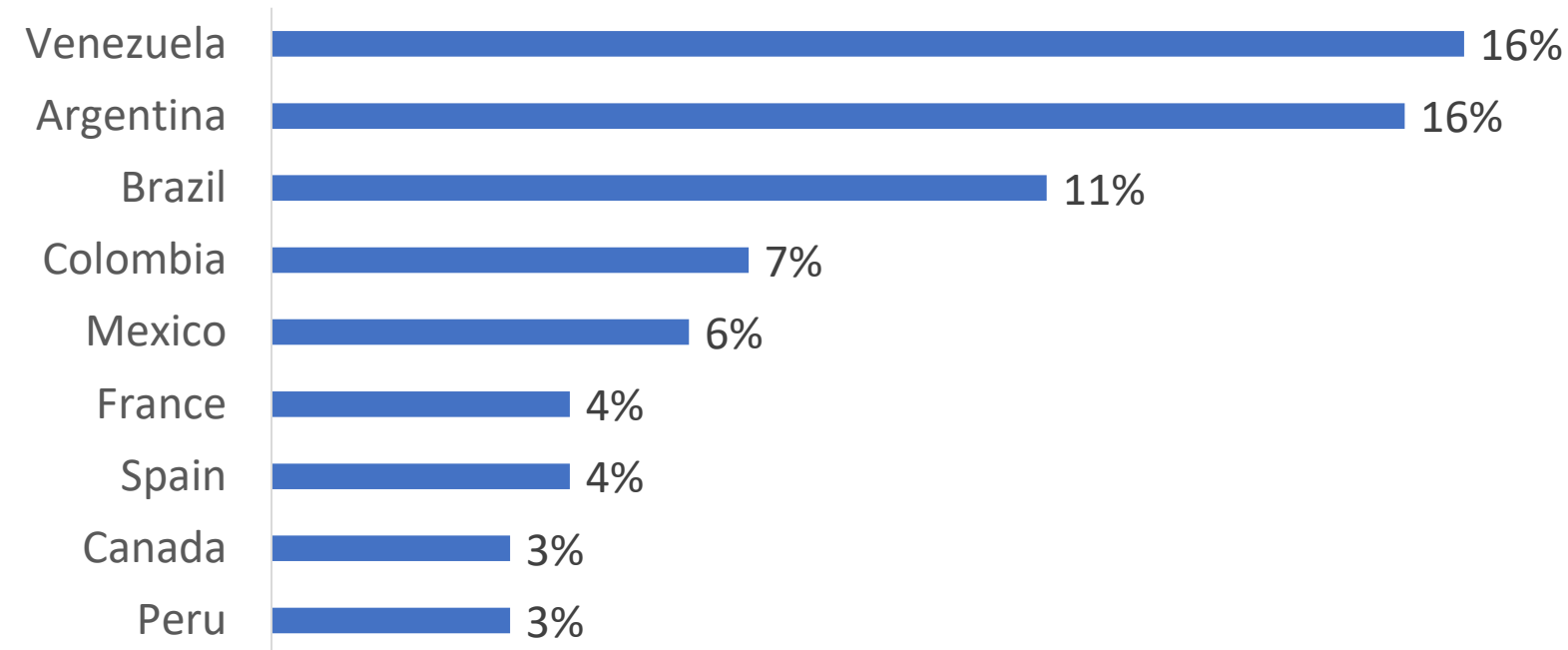
Panama Paraguay Peru Portugal Russia

Sweden Suriname Switzerland Turkey Trinidad

and Tobago United Kingdom Uruguay Vietnam

Miami-Dade County: Latin Americans Were Major Buyers

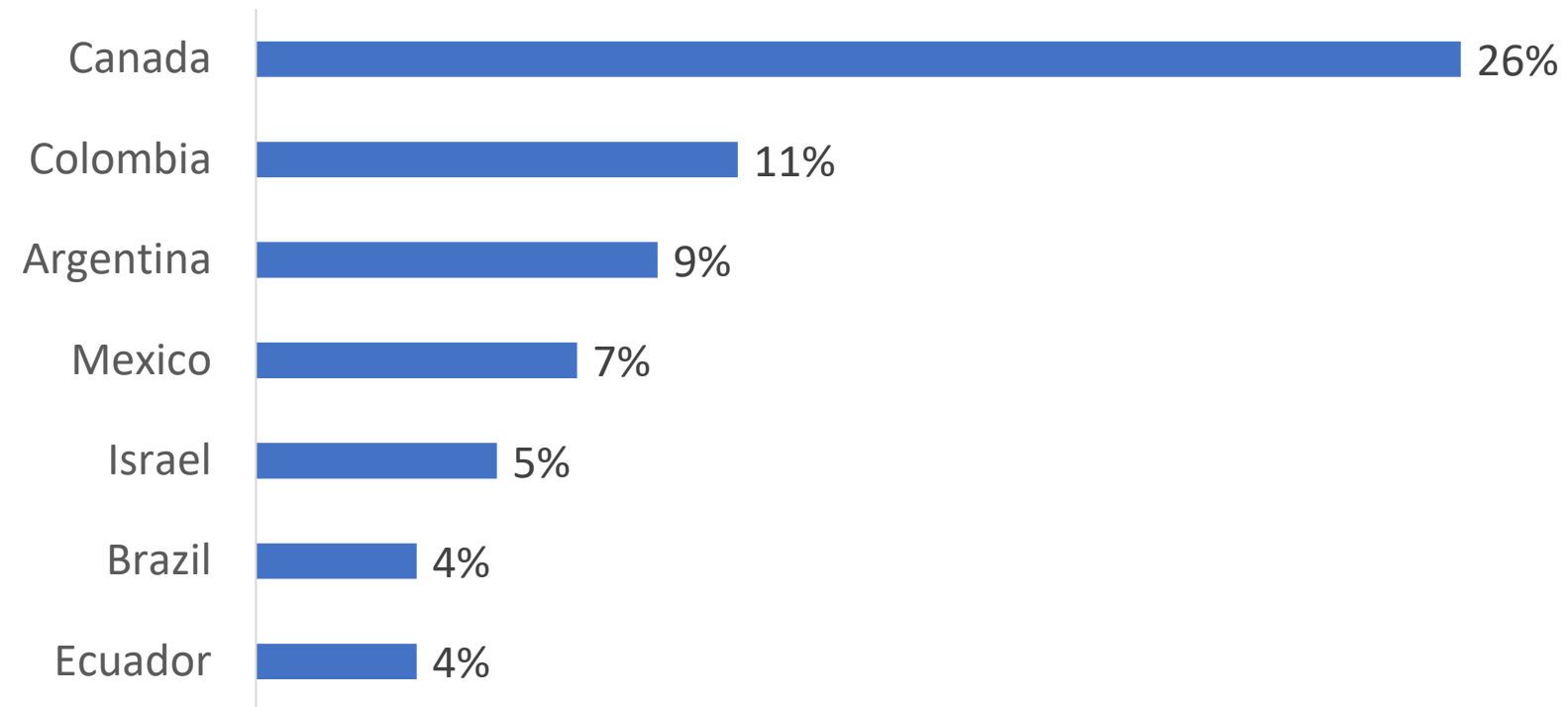
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Austria, Bolivia, Chile, China, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Germany, Italy, Nicaragua, Portugal, Russia, Suriname, Sweden, Trinidad and Tobago, Uruguay, Vietnam

Broward County : Canadians Were Major Buyers

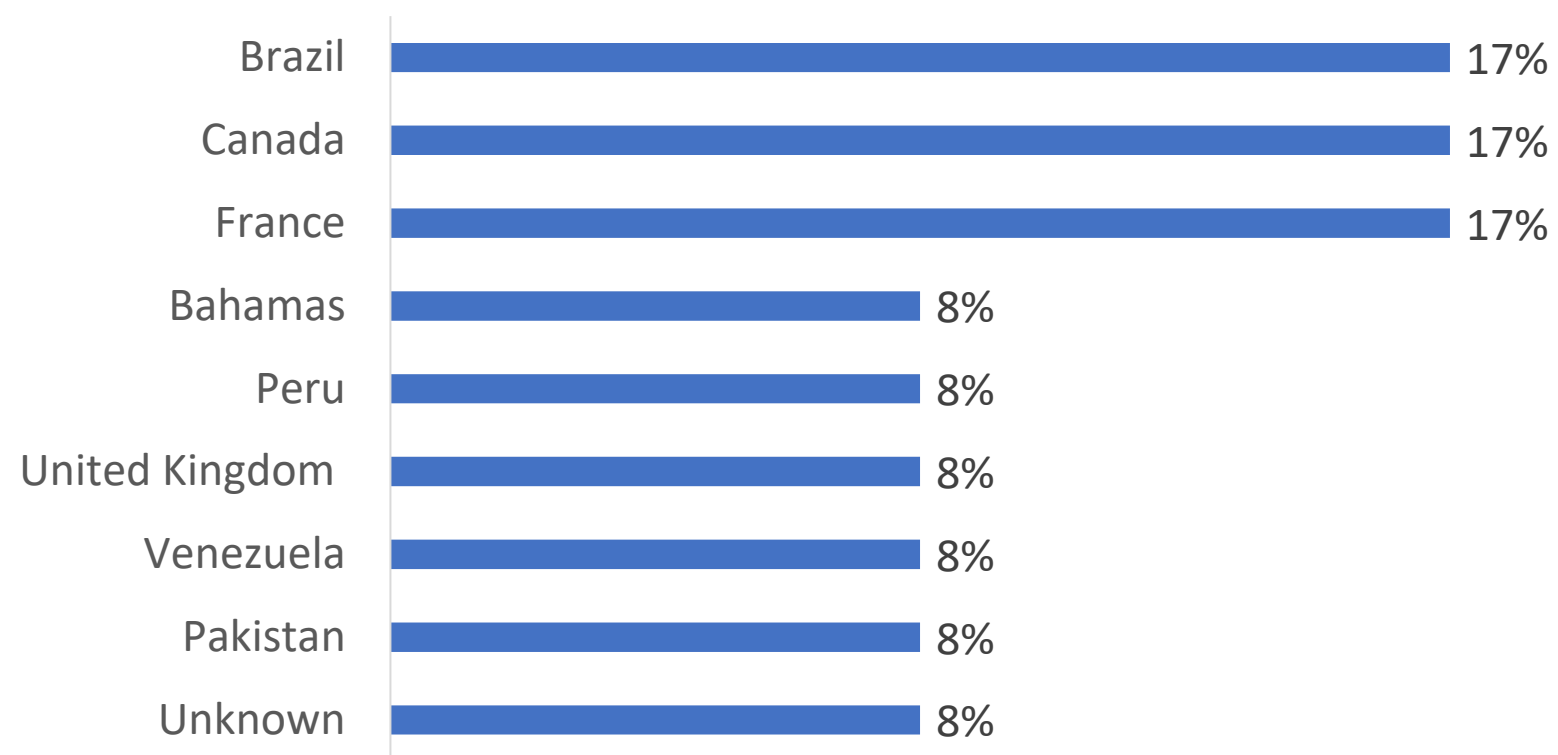
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



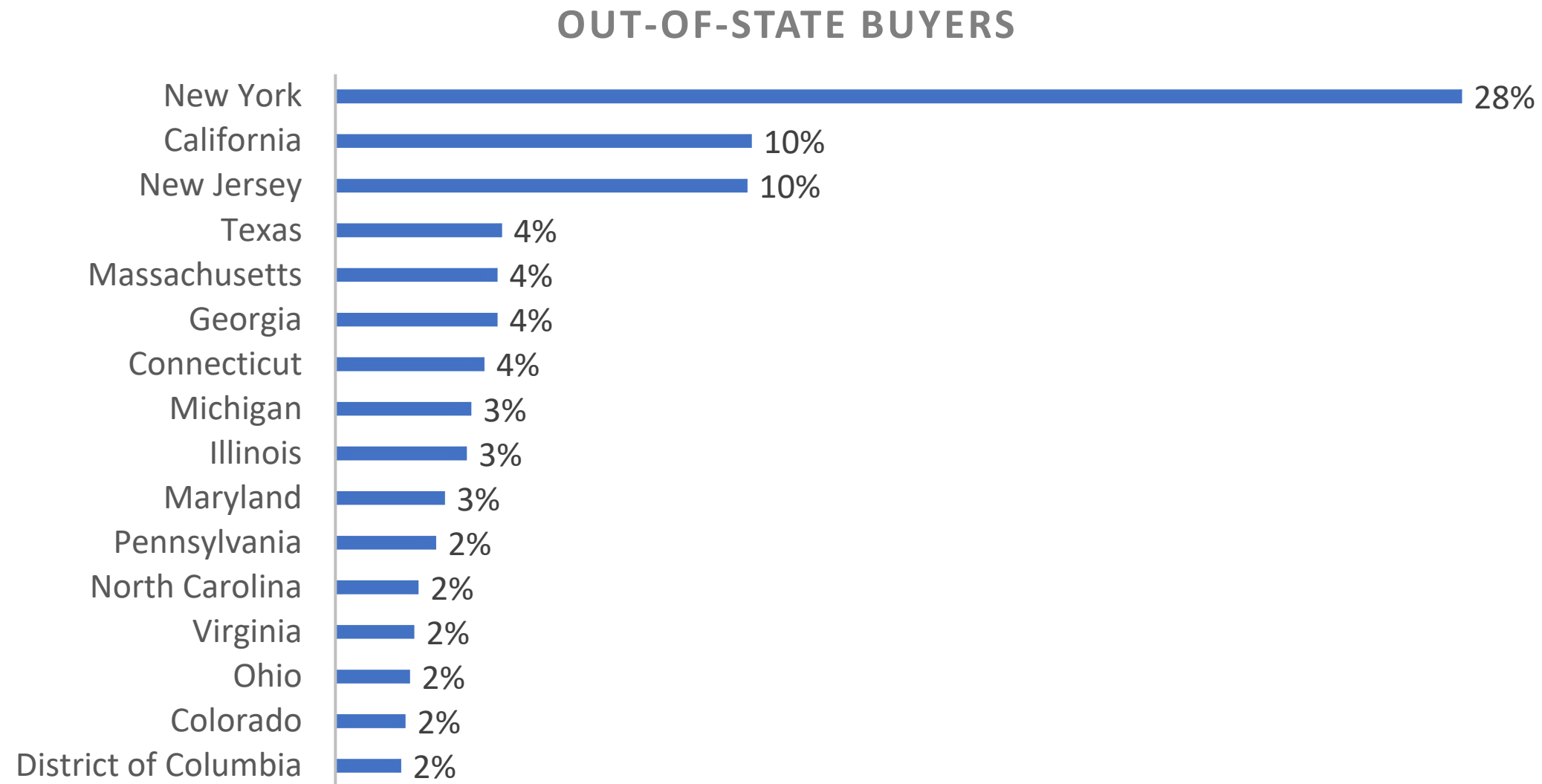
Other buyers were China, Cuba, Dominican Republic, France, Haiti, Honduras, Italy, Jamaica, Pakistan, Russia, United Kingdom, Venezuela

Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY



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



Other states each account for 1%

or less.



Miami In the Rankings



Miami ranked **No. 2** emerging
technology
hub in the U.S.

Forbes 2021 Ranking



Miami is ranked the **No. 1**
happiest city in the U.S.
in 2021

Mindbody Wellness Index



Miami is ranked the
best 15 -minute city
in the United States

moveBuddha.com 2021



Miami Ranks **#1** For Tech Job Growth In Q2 2021

CompTIA analysis



Miami ranked **No. 3** in the U.S. for Best Places to Remote Work in America

2021 study by Higher Visibility



Miami ranked **No. 1**
in the U.S. for the
most popular
migration destination
in July

Redfin 2021



Miami -Fort Lauderdale ranks **No. 1** in the U.S. for the number of relocating software and IT workers

Between March 2020 and February 2021 compared with
the same period a year earlier

Axios 2021



Miami ranked **No. 2** best
office market in the nation

2021 study by the commercial real
estate advisory firm Newmark



Miami ranked among the **best cities for relocating** Americans in 2021

LendingTree 2021



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

(listings for Homes built in 2000 or later)

Homes.com 2021



South Beach ranked among
the **19 Best Beaches** in the US

2021 ranking by Condé Nast
Traveler @CNTraveler



Miami ranked **No. 12
for best Cities for
Conferences in 2021**

via @smartasset



**Bascom Palmer Eye Institute of
the UHealth -University of Miami
Health System
ranks **No. 1** in the U.S.
for 20th year**

U.S. News & World Report 2021



Miami ranked **No. 9** best
place to retire in the U.S.

U.S. News & World Report



Broward In the Rankings



Greater Fort Lauderdale/ Broward
County ranked **No. 2**
Best Business Climate
(mid -sized metro)

Business Facilities Magazine 2021



Fort Lauderdale ranks **No. 4**
for best cities for LGBTQ
Home Buyers in 2021

Realtor.com 2021



Fort Lauderdale ranked
No. 4 best city in the U.S.
for hipsters in 2021

LawnStarter



Palm Beach In the Rankings



Palm Beach County
ranked **No. 1**
migration location
in Florida in 2020

unacast.com 2021



**Palm Beach County Ranks
No. 1 in the U.S. for
the most golf courses
of any county in 2021**

@golfweek 2021



Palm Beach ranked **No. 4** best
beach in the U.S. in 2021

Holidu 2021



Palm Beach ranked **No. 18
in the U.S.
on Bloomberg's
list of richest U.S. places
in 2020**



Martin County In the Rankings



Stuart ranked **No. 4**
for best place
to retire in Florida

2021 SmartAsset study



Martin County ranked **No. 4** healthiest community in Florida

U.S. News, 2020



Martin County ranked
as the **No. 10** best county
to live in Florida

Niche, 2020



Miami and South Florida are ready for you ...

Teresa King Kinney

CEO

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MiamiRealtors.com

