

Greater Miami housing sales set record in 2011

Year-end figures show that homes and condos sold at a pace that eclipsed the volume of deals at the height of the boom.

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Posted on Friday, Jan. 20, 2012

International buyers spurred Miami-area home sales to a new record in 2011, even exceeding sales volume during the height of the real estate boom in 2005, according to figures released Friday.

Broward County results were mixed, although inventory across both counties showed widespread depletions.

A total of 24,929 condominiums and homes were sold in Miami-Dade County, up 46 percent from 2010 and up 4 percent compared to 2005, according to the Miami Association of Realtors and the Southeast Florida Multiple Listing Service. Condominiums sales surged 54 percent, to 15,009 in 2011, and home sales rose 36 percent to 9,920.

"We're on the verge of a real estate boom," said Miami Association of Realtors Residential President Patricia Delinois, citing an array of properties from the Design District and Brickell to Miami Beach.

International investors, with wads of cash, are behind the surge.

"Miami is a top market for international buyers," Delinois said. "We are attracting people from Latin America, South America, Europe, all over the world. What could they not like in Miami?"

In December, sales of existing single-family homes in the Miami area jumped 16 percent, compared to December 2010. Sales of condominiums rose 22 percent. Those percentage increases beat the change in sales statewide, which dropped 2 percent for both condominiums and single-family homes.

Nationally, sales of existing single-family homes, townhomes, condominiums, and co-ops rose 3.6 percent from December 2010, according to the National Association of Realtors.

Overall, the inventory of residential listings in Miami-Dade dropped 39 percent from 24,278 to 14,087 over the last year, and 8 percent from November 2011 alone, figures show.

Bank-owned properties and short sales, comprising "distressed sales," drove the rapid absorption, Realtors said. In December, 54 percent of all closed residential sales in Miami-Dade were distressed, compared to 59 percent in December 2010. Unlike a year ago, there are now more short sales closing than bank-owned properties, Realtors said.

"There is a waiting list of investors, with dual and triple offers on REO properties," said Delinois, who is president and CEO of Century 21 Premier Elite Realty. "We have more of a demand for bank-owned properties than we have a supply."

Cash sales continue to dominate in Miami-Dade, at 63 percent of total closed sales in December. Cash sales accounted for 42 percent of single-family and 77 percent of condominium closings. Nearly 90 percent of

international buyers in Florida purchase properties all cash, Realtors said, compared to 29 percent nationally, reflecting the stronger presence of international buyers in the Miami real estate market.

In the Miami area, the median sales price of condominiums in December spiked 31 percent to \$129,900 from a year earlier. The median price of single-family homes jumped 16 percent to \$182,300. Statewide median prices in December increased 4 percent to \$91,900 for condominiums and 1 percent to \$134,300 for single-family homes. The national median existing-home price for all housing types was \$164,500 in December, a 2.5 percent drop from December 2010.

In Broward, single-family home sales increased 9 percent in December to 1,082, and condominium sales dropped 8 percent, compared to December 2010.

For the year, total single-family home sales in Broward fell 9 percent to 12,817 in 2011. Condominium sales rose 11 percent, to 16,714 in 2011.

Overall inventory in Broward dropped 35 percent for the year, to 12,997, the figures show.

In December, 46 percent of all closed residential sales in Broward were distressed, and there were more short sales than bank-owned properties.

Cash sales accounted for 38 percent of single-family and 81 percent of condominium closings in Broward.

In December, the median price of single-family homes in the Fort Lauderdale area was \$189,600, up 7 percent compared to December 2010. The median price for condominiums dropped 3 percent to \$78,200.