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NEW YORK CITY REAL ESTATE NEWS

Miami home sales in June set 10-year record

Median price for homes grew almost 15% in June, year-over-year, to \$280,000

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An aerial view of Miami

Home sales in Miami scored a small victory last month, setting a new volume record for the past 10 years.

June saw a total of 1,390 homes sold in the Miami market, an increase of 8.6 percent year-over-year, and an increase of 80 homes from the previous record that was set in June 2005.

The Miami Association of Realtors said in a release that this was the highest amount of homes sold in a single month in Miami's history.

So far this year, 7,100 single-family homes have been sold. The association said at this pace, the metropolitan area will also break its annual record of 13,521 sales that was set last year.

The median price for homes grew almost 15 percent in June, compared to the same month last year. It now stands at \$280,000, up from \$243,700.

"The Miami real estate market continued its upward trend with a strong June," Christopher Zoller, the Miami Association of Realtors' 2015 residential president, said in a statement. "Not only did sales increase year-over-year for both single-family homes and existing condominiums, but median sales prices also rose. An improving jobs market, historic low mortgages rates, and Miami's reputation as a world-class global city continue to attract domestic and international home buyers who want to live, work, and play in one of America's most dynamic areas."

Despite this increase in sales activity, recent [analyses](#) have hinted at a slowdown in the market. Prices have ballooned due to consistent demand and a shrinking supply of houses for sale. On the flip side, Miami's [supply of condos](#) has dramatically increased and the volume of sales has begun to ebb.

Industry members like EWM's Ron Shuffield have said these factors will likely not cause the kind of stagnation Miami experienced in the mid-2000s, but vigilance in the market will become increasingly important. — *Sean Stewart-Muniz*

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Christopher Zoller, the 2015 residential president and a broker associate with EWM

