

## Miami home prices see four years of consistent growth

*Homes are also selling three days faster than last year*

November 24, 2015 12:00PM

« PREVIOUS    NEXT »



Miami's skyline

Home prices in Miami-Dade County saw yet another month of growth during October, marking more than four years of consistent appreciation.

Prices for condos and single-family homes rose significantly compared to last year, according to a [Miami Association of Realtors report](#).

The median sales price of a single-family home went from \$240,000 in October of last year to \$265,000 — an increase of more than 10 percent. For condos, median prices grew from \$185,000 last year to a flat \$200,000 per unit — an 8.1 percent growth.

Despite this steady price growth, the [market has begun to contract](#). Miami-Dade reported 4.4 percent fewer home sales last month, down to 1,151 transactions from 1,204 last year. The condo market fared slightly worse with a 6.6 percent drop in sales activity, from 1,508 closings last year to 1,408 in October.

Reports from a number of [brokerages and analysts](#) attribute this to South American buyers pulling out of the market because of a strong U.S. dollar. South Americans were largely credited with helping South Florida recover from the housing crisis in the late 2000s, but their [weakening currencies](#), especially in [Brazil](#), make investing in U.S. properties less attractive.

But it's not all doom-and-gloom. The association's report said homes are selling within a few percentage points of their asking prices — 95.6 percent — and are selling a few days faster than last year — down to 40 days on market, from 43 the previous year. Condos, on the other hand, still take a median of nearly 60 days to sell and typically fetch just less 94 percent of their asking price. — *Sean Stewart-Muniz*

Tags: [home prices](#), [miami association of realtors](#)