

## [Buying a house in Miami is now more expensive than ever.](#) [Broward isn't much cheaper.](#)

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South Florida outdid itself again. The median sales price for a single-family home in Miami hit \$435,000 in October, surpassing last month's median price of \$425,000, a [historical high](#).

The total number of existing home sales rose more than 16% in October 2020 compared to October 2019 sales in both [Miami-Dade County](#) and [Broward](#), according to the [Miami Association of Realtors](#).

The total number of home sales was up more than 12% in September 2020 over September 2019 sales in both counties, the Realtors said. That follows a similar increase in August, which provided welcome relief after the four-month decline in previous months.

Limited supply is driving prices up as northeasterners, Californians and those from the Midwest move to Florida.

“Buyers have a shift in thinking about what home means,” said Mike Pappas in late October, the CEO and president of the Keyes Company. “We thought there was a bit of a surge [over the summer] and that it was all pent-up demand, but it's still going. It's encouraging to see the continued strength. Usually September and October are the slower months, but not this time around.”

The sales momentum and rising median sales price, Pappas said, “is going to be a strain on affordability.”

### MIAMI-DADE

Total home sales increased by 16.2%, from 2,355 in October 2019 to 2,737 in October 2020. Single-family home sales grew by 15.7%; condos 16.7%.

Inventory decreased year-over-year by 39.8% for single-family homes — from 6,548 to 3,941 listings — and by 8.4% for condos — from 15,295 to 14,004. Miami-Dade has 3.7 months of supply of single-family homes and 13.5 months of condos. Industry professionals consider a balanced market to have six-to-nine months of inventory.

The median sales price jumped by 19.2%, from \$365,000 to \$435,000, for single-family homes from October 2019 to October 2020. The median price for condos advanced by 8.5%, from \$247,000 to \$268,000.

## Miami Herald

Single-family homes closed at 97% of the listing price, up from 95.9% from October 2019. Condos closed at 94.4%, up from 93.7%.

Cash buyers comprised 29.3% of total sales, down year-over-year by 32.6%. Still, it's above the national figure of 19%.

### BROWARD

Total home transactions climbed 23.1%, from 2,632 sales in October 2019 to 3,241 in October 2020. Single-family home sales rose 23.2%; condos by 23.1%.

Inventory shrank by 38.9% for single-family homes — from 5,362 listings to 3,278 — and by 0.9% for condos — from 7,790 to 7,720. Broward has 2.5 months of supply of single-family homes and 6.3 months of condos. Industry professionals consider a healthy market to consist of six-to-nine months of inventory.

The median sales price rose year-over-year by 14.6% for single-family homes, from \$362,000 in 2019 to \$415,000 — down from \$425,000 in September. The median rose by 12.5% for condos, from \$168,000 in 2019 to \$189,000.

Single-family homes closed at 97.6% of the listing price, up from 95.8% from October 2019. Condos closed at 95.3%, up from 94.9%.

Cash buyers comprised 30.4% of total sales, down from 31.9% from October 2019. Still, it's above the national figure of 19%.

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