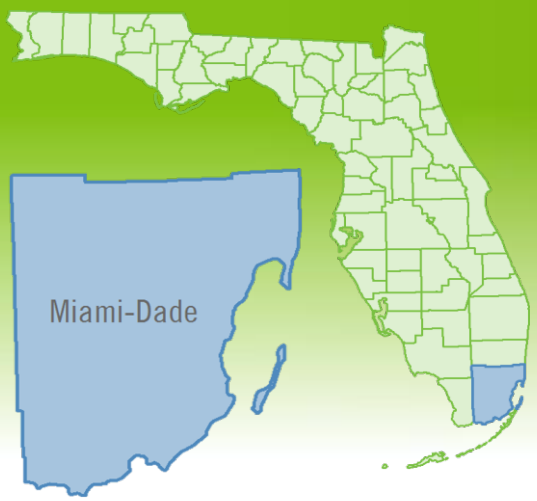
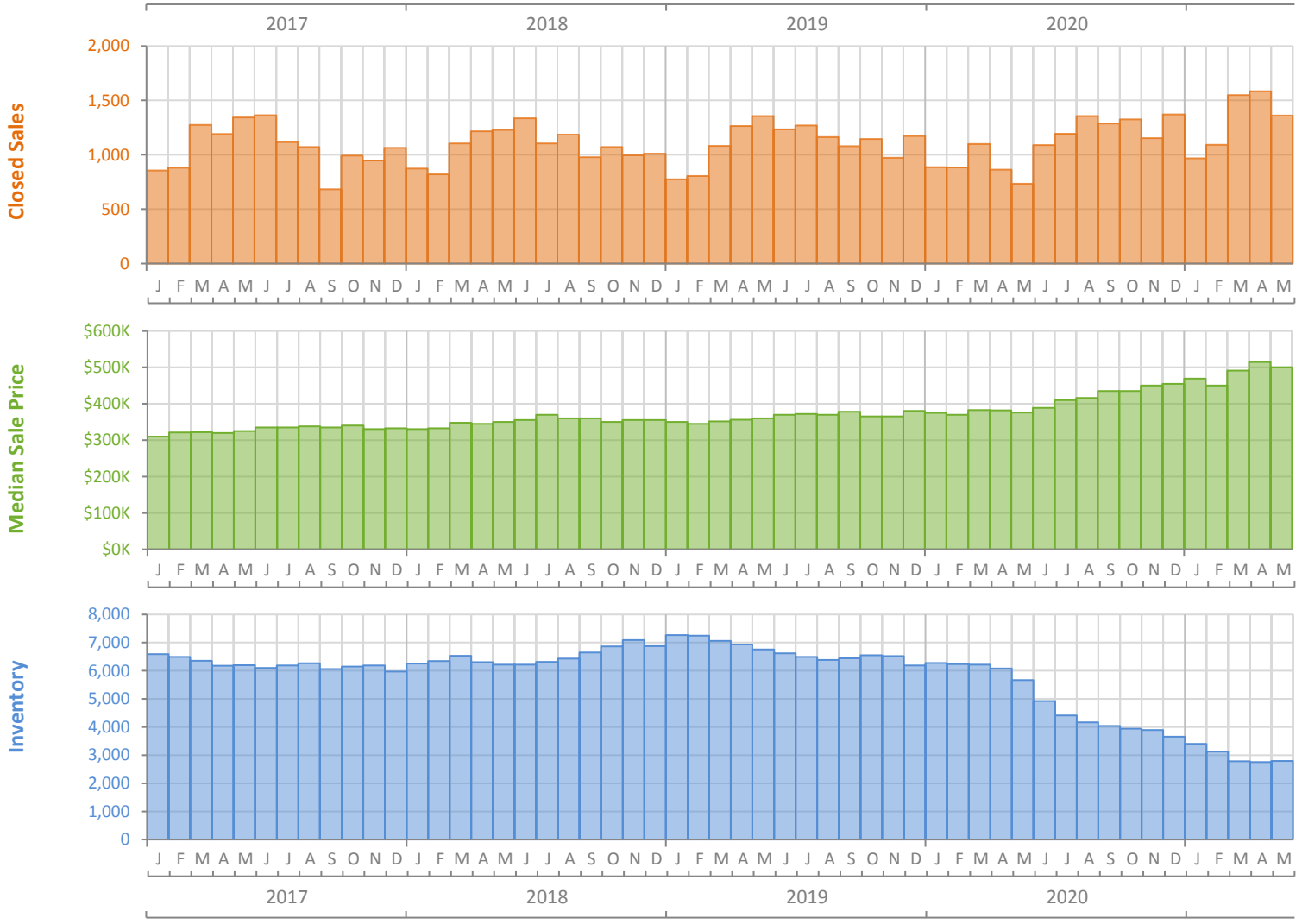
Monthly Market Summary - May 2021
Single-Family Homes
Miami-Dade County

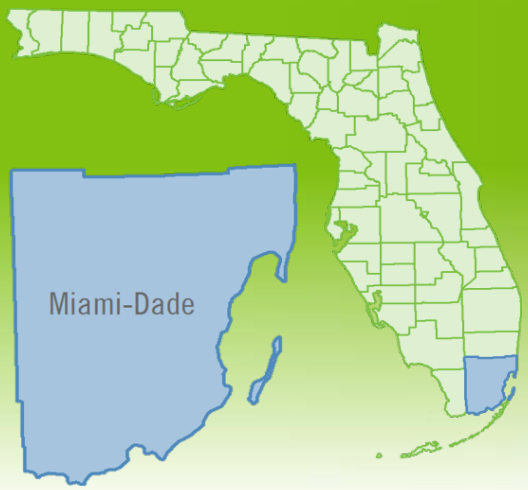


	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	1,360	734	85.3%
Paid in Cash	326	119	173.9%
Median Sale Price	$500,000	$375,714	33.1%
Average Sale Price	$1,043,932	$545,350	91.4%
Dollar Volume	$1.4 Billion	$400.3 Million	254.7%
Med. Pct. of Orig. List Price Received	98.7%	95.6%	3.2%
Median Time to Contract	18 Days	44 Days	-59.1%
Median Time to Sale	67 Days	90 Days	-25.6%
New Pending Sales	1,615	1,457	10.8%
New Listings	1,826	1,559	17.1%
Pending Inventory	3,141	2,464	27.5%
Inventory (Active Listings)	2,794	5,665	-50.7%
Months Supply of Inventory	2.2	5.4	-59.3%

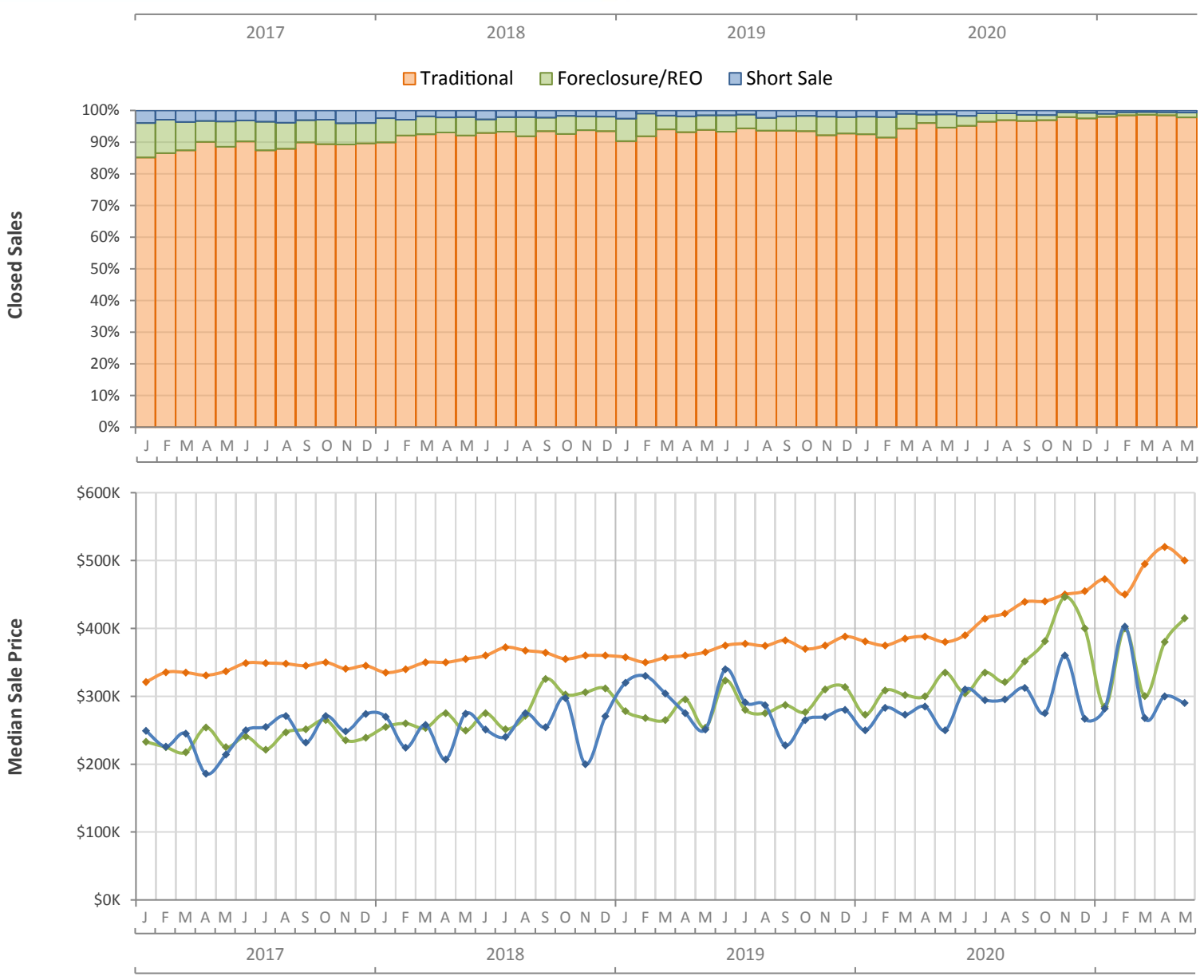


Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

Monthly Distressed Market - May 2021
Single-Family Homes
Miami-Dade County

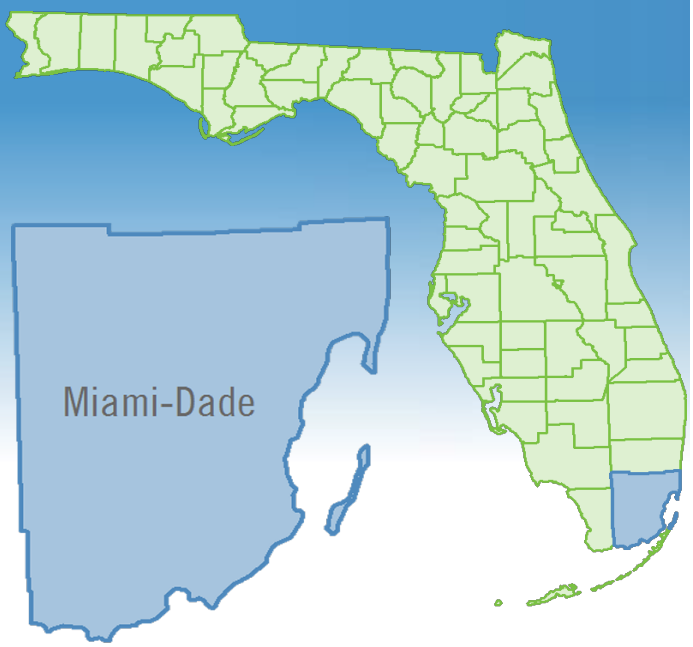


		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,330	694	91.6%
	Median Sale Price	$500,000	$380,000	31.6%
Foreclosure/REO	Closed Sales	21	31	-32.3%
	Median Sale Price	$415,000	$335,000	23.9%
Short Sale	Closed Sales	9	9	0.0%
	Median Sale Price	$290,000	$250,000	16.0%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County



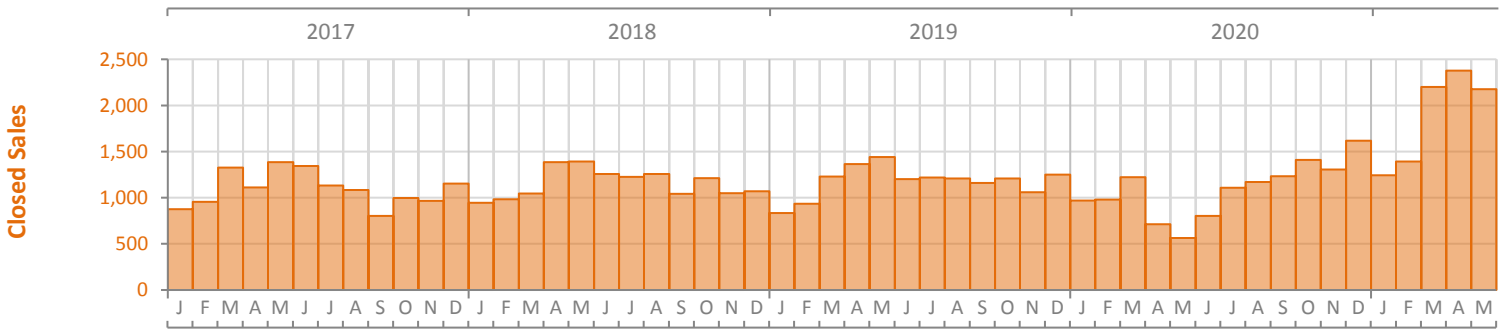
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	2,176	563	286.5%
Paid in Cash	1,050	217	383.9%
Median Sale Price	$325,000	$260,000	25.0%
Average Sale Price	$676,675	$411,555	64.4%
Dollar Volume	$1.5 Billion	$231.7 Million	535.5%
Median Percent of Original List Price Received	95.8%	92.9%	3.1%
Median Time to Contract	49 Days	60 Days	-18.3%
Median Time to Sale	94 Days	109 Days	-13.8%
New Pending Sales	2,748	988	178.1%
New Listings	2,598	2,160	20.3%
Pending Inventory	4,668	1,831	154.9%
Inventory (Active Listings)	8,964	14,705	-39.0%
Months Supply of Inventory	6.0	13.8	-56.5%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	9,388	111.2%
May 2021	**2,176**	**286.5%**
April 2021	2,376	234.2%
March 2021	2,201	80.0%
February 2021	1,392	42.3%
January 2021	1,243	28.1%
December 2020	1,618	29.4%
November 2020	1,305	23.0%
October 2020	1,411	16.7%
September 2020	1,233	6.3%
August 2020	1,170	-3.3%
July 2020	1,109	-9.1%
June 2020	804	-33.1%
May 2020	563	-60.9%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

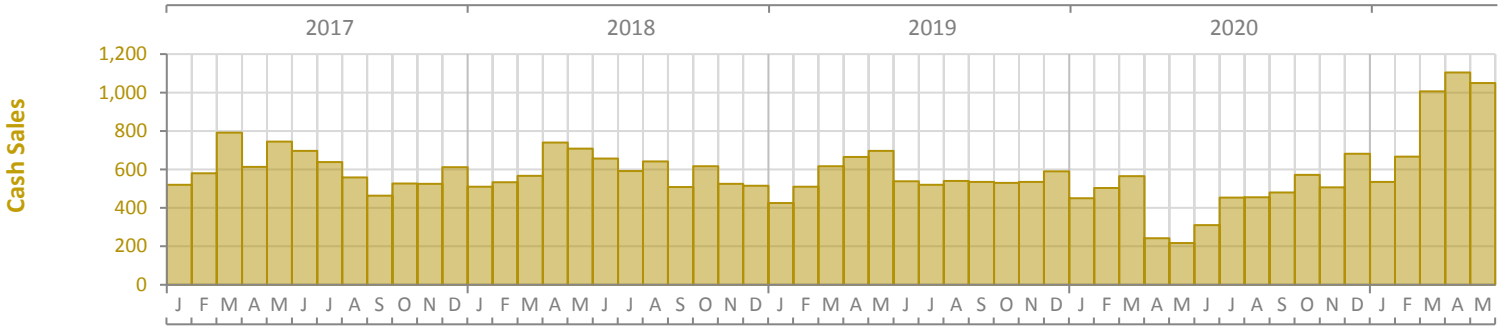
Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	4,363	120.5%
May 2021	**1,050**	**383.9%**
April 2021	1,105	354.7%
March 2021	1,007	78.2%
February 2021	666	32.1%
January 2021	535	18.9%
December 2020	681	15.4%
November 2020	507	-5.2%
October 2020	571	7.5%
September 2020	481	-10.1%
August 2020	456	-15.7%
July 2020	454	-12.9%
June 2020	310	-42.4%
May 2020	217	-68.9%

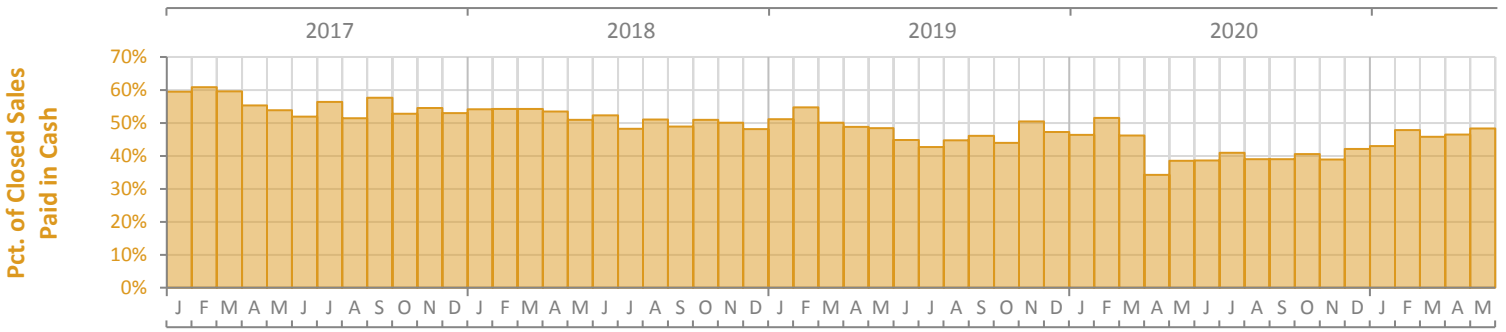


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	46.5%	4.5%
May 2021	**48.3%**	**25.5%**
April 2021	46.5%	36.0%
March 2021	45.8%	-0.9%
February 2021	47.8%	-7.2%
January 2021	43.0%	-7.3%
December 2020	42.1%	-10.8%
November 2020	38.9%	-22.8%
October 2020	40.5%	-7.7%
September 2020	39.0%	-15.4%
August 2020	39.0%	-12.8%
July 2020	40.9%	-4.2%
June 2020	38.6%	-13.8%
May 2020	38.5%	-20.5%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

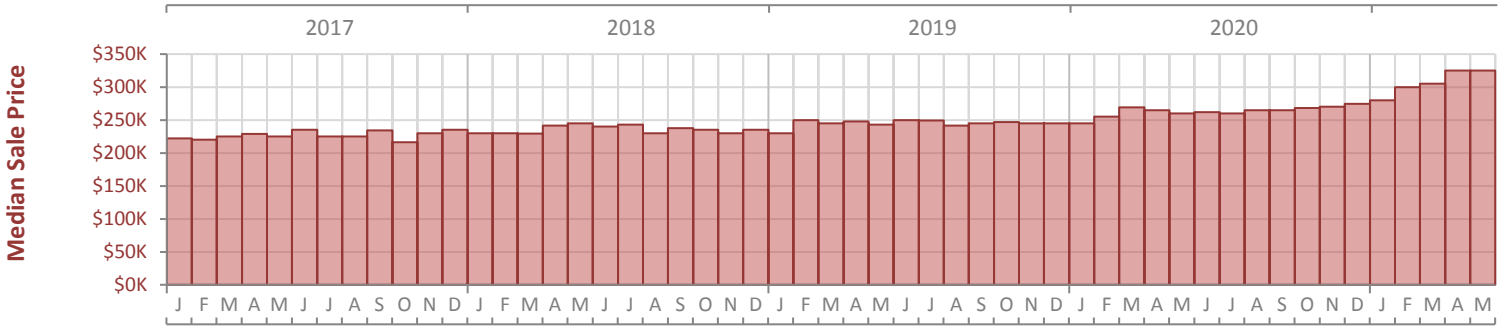
Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note : Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$310,000	19.2%
May 2021	**$325,000**	**25.0%**
April 2021	$325,000	22.6%
March 2021	$305,000	13.4%
February 2021	$300,000	17.6%
January 2021	$280,000	14.3%
December 2020	$274,500	12.0%
November 2020	$270,000	10.2%
October 2020	$268,000	8.5%
September 2020	$265,000	8.2%
August 2020	$265,000	9.7%
July 2020	$260,000	4.2%
June 2020	$262,000	4.8%
May 2020	$260,000	7.0%

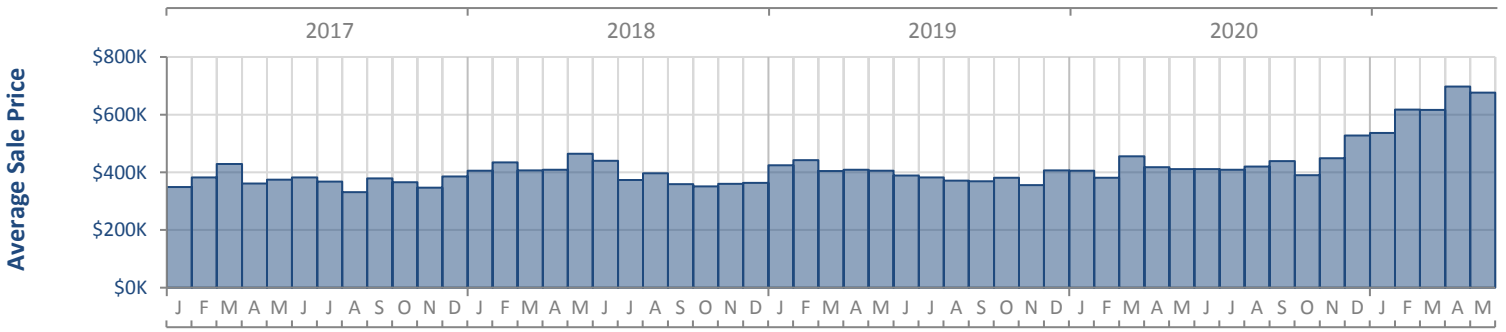


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note : Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$640,435	53.7%
May 2021	**$676,675**	**64.4%**
April 2021	$697,114	66.9%
March 2021	$616,639	35.2%
February 2021	$617,292	62.1%
January 2021	$536,706	32.2%
December 2020	$527,548	29.7%
November 2020	$449,098	26.4%
October 2020	$389,706	2.3%
September 2020	$439,210	18.9%
August 2020	$419,487	13.0%
July 2020	$408,711	6.8%
June 2020	$410,697	5.6%
May 2020	$411,555	1.3%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

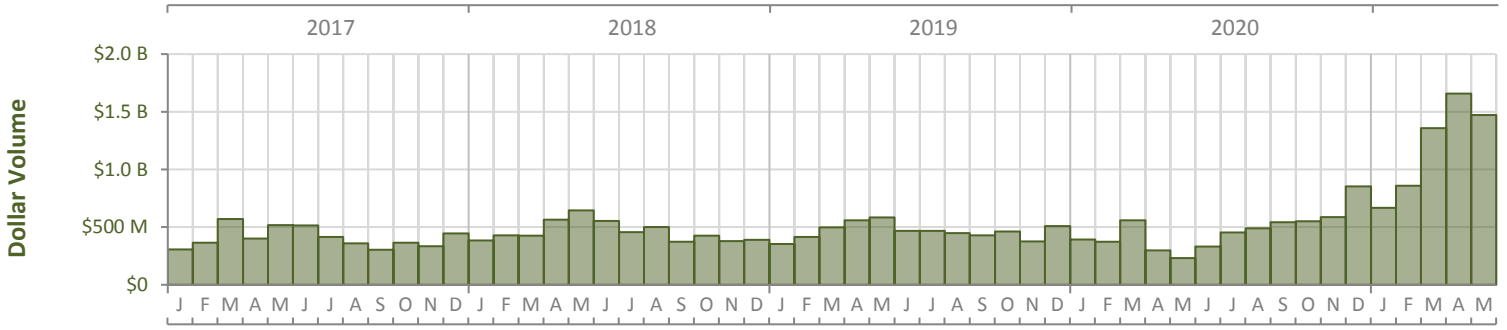
Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$6.0 Billion	224.5%
May 2021	**$1.5 Billion**	**535.5%**
April 2021	$1.7 Billion	457.9%
March 2021	$1.4 Billion	143.3%
February 2021	$859.3 Million	130.7%
January 2021	$667.1 Million	69.4%
December 2020	$853.6 Million	67.8%
November 2020	$586.1 Million	55.5%
October 2020	$549.9 Million	19.4%
September 2020	$541.5 Million	26.3%
August 2020	$490.8 Million	9.3%
July 2020	$453.3 Million	-2.9%
June 2020	$330.2 Million	-29.4%
May 2020	$231.7 Million	-60.4%

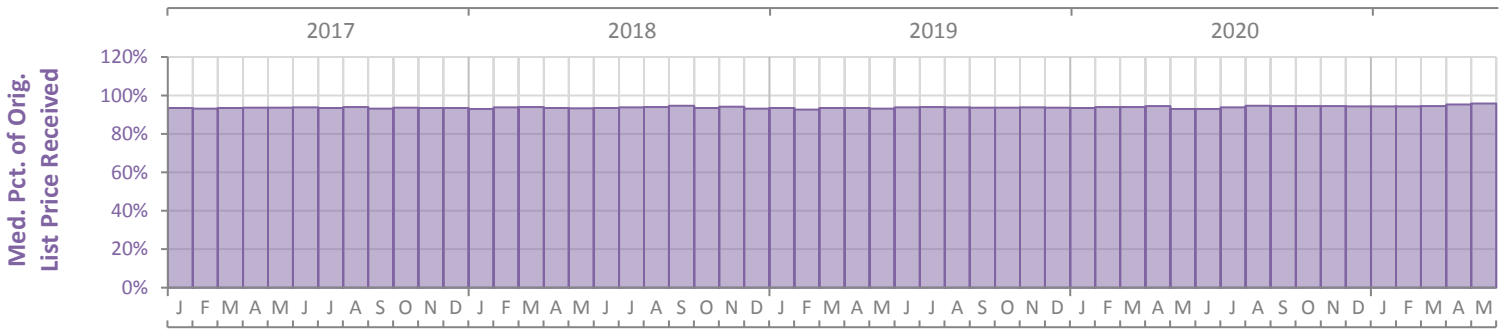


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.9%	1.1%
May 2021	**95.8%**	**3.1%**
April 2021	95.3%	1.0%
March 2021	94.5%	0.5%
February 2021	94.3%	0.3%
January 2021	94.3%	1.0%
December 2020	94.3%	0.6%
November 2020	94.5%	0.7%
October 2020	94.4%	0.7%
September 2020	94.4%	0.7%
August 2020	94.7%	1.0%
July 2020	93.8%	-0.2%
June 2020	92.9%	-1.0%
May 2020	92.9%	-0.2%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

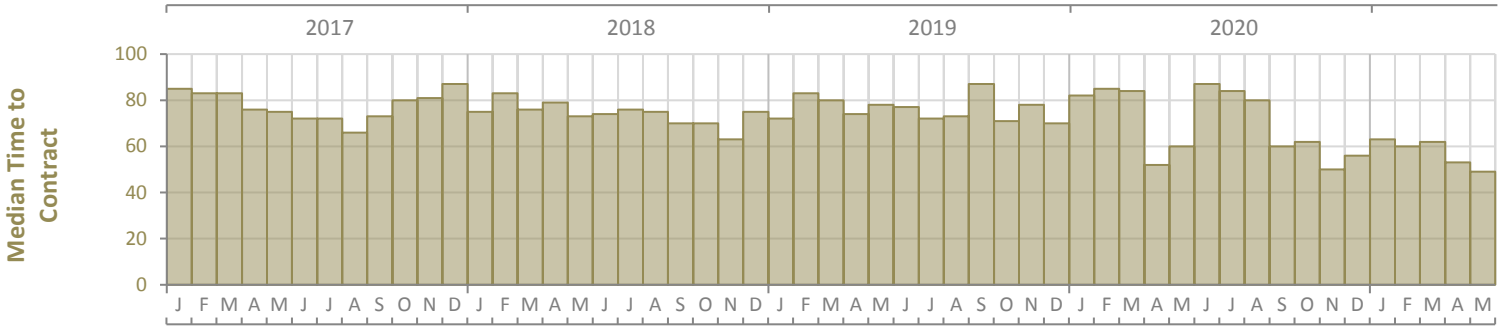
Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	63 Days	-17.1%
May 2021	**49 Days**	**-18.3%**
April 2021	53 Days	1.9%
March 2021	62 Days	-26.2%
February 2021	60 Days	-29.4%
January 2021	63 Days	-23.2%
December 2020	56 Days	-20.0%
November 2020	50 Days	-35.9%
October 2020	62 Days	-12.7%
September 2020	60 Days	-31.0%
August 2020	80 Days	9.6%
July 2020	84 Days	16.7%
June 2020	87 Days	13.0%
May 2020	60 Days	-23.1%

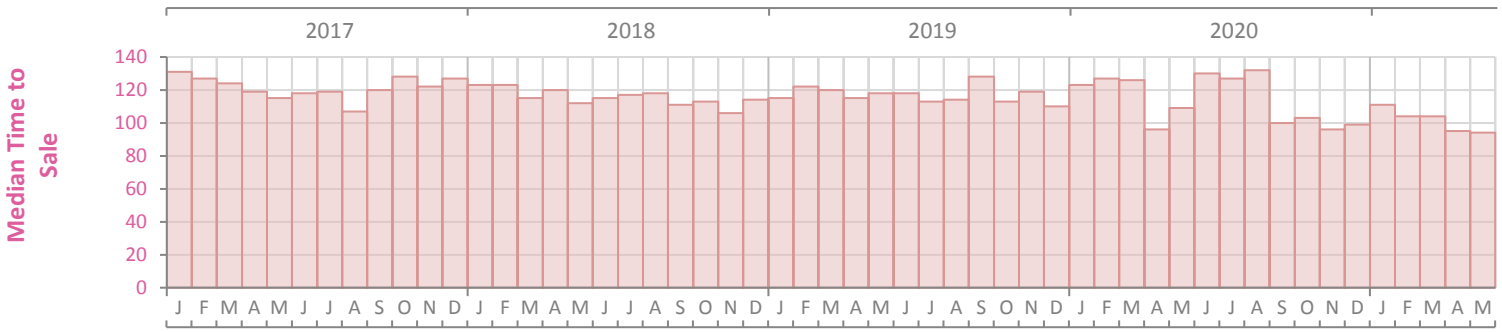


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note : Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	108 Days	-10.0%
May 2021	**94 Days**	**-13.8%**
April 2021	95 Days	-1.0%
March 2021	104 Days	-17.5%
February 2021	104 Days	-18.1%
January 2021	111 Days	-9.8%
December 2020	99 Days	-10.0%
November 2020	96 Days	-19.3%
October 2020	103 Days	-8.8%
September 2020	100 Days	-21.9%
August 2020	132 Days	15.8%
July 2020	127 Days	12.4%
June 2020	130 Days	10.2%
May 2020	109 Days	-7.6%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

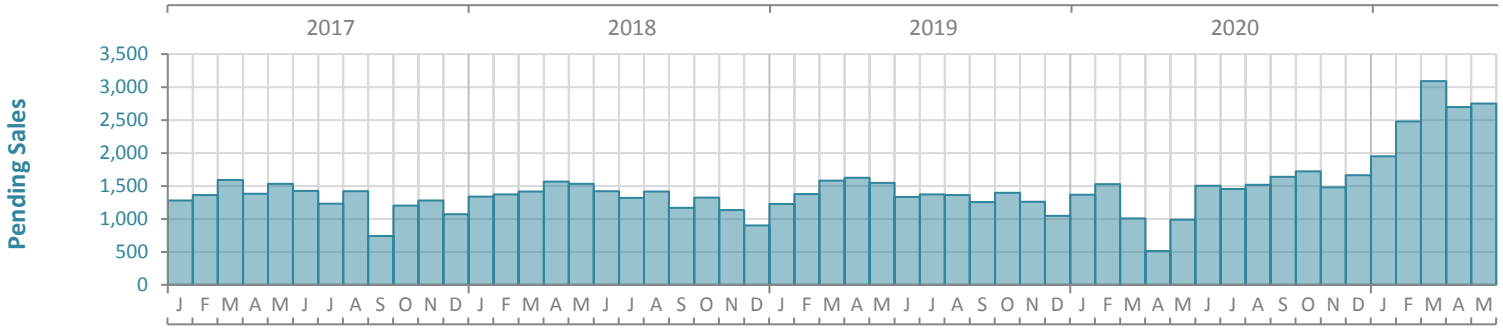
Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

New Pending Sales

The number of listed properties that went under contract during the month

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	12,962	140.0%
May 2021	**2,748**	**178.1%**
April 2021	2,698	428.0%
March 2021	3,089	206.8%
February 2021	2,480	62.3%
January 2021	1,947	42.4%
December 2020	1,664	59.4%
November 2020	1,480	17.4%
October 2020	1,719	23.1%
September 2020	1,639	30.4%
August 2020	1,518	11.4%
July 2020	1,454	6.0%
June 2020	1,504	12.9%
May 2020	988	-36.1%

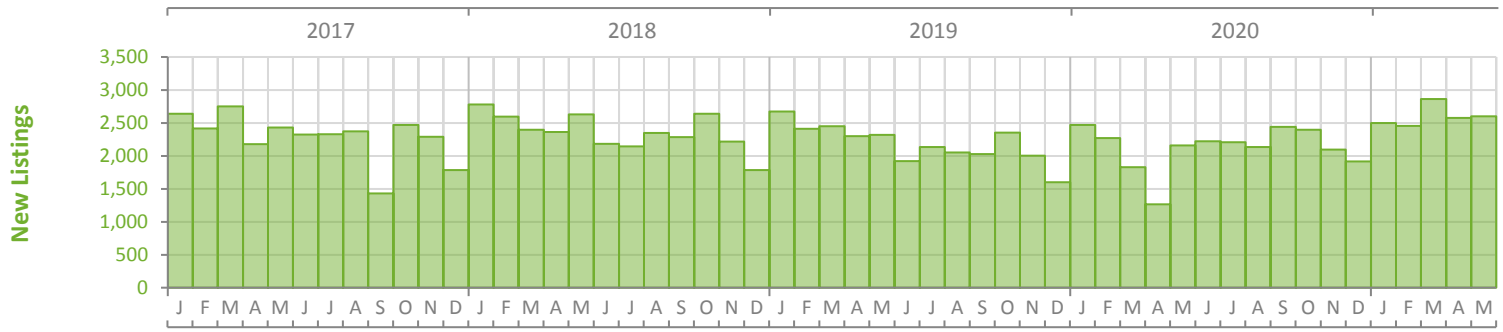


New Listings

The number of properties put onto the market during the month

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	12,990	30.0%
May 2021	**2,598**	**20.3%**
April 2021	2,577	103.6%
March 2021	2,861	56.6%
February 2021	2,454	8.2%
January 2021	2,500	1.3%
December 2020	1,917	19.7%
November 2020	2,094	4.4%
October 2020	2,396	1.8%
September 2020	2,442	20.4%
August 2020	2,134	4.0%
July 2020	2,209	3.6%
June 2020	2,219	15.6%
May 2020	2,160	-6.9%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

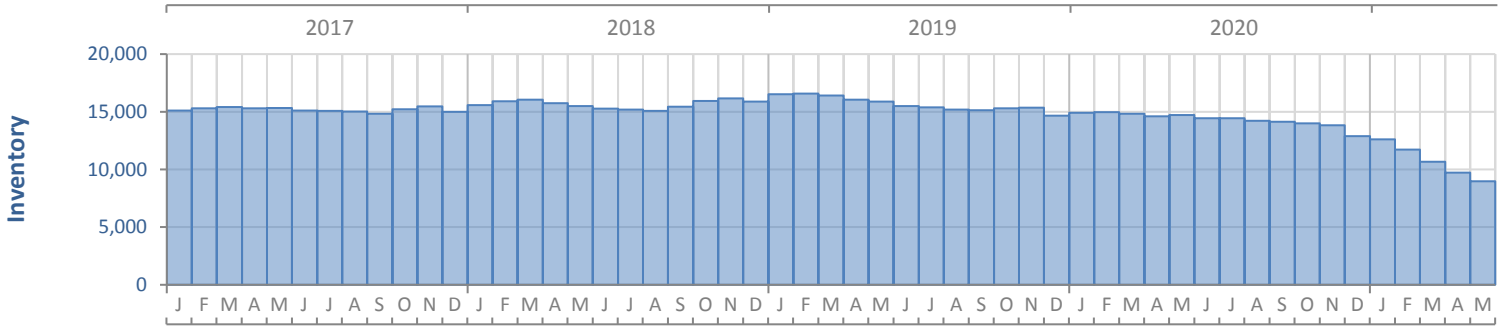
Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	10,741	-27.4%
May 2021	**8,964**	**-39.0%**
April 2021	9,726	-33.4%
March 2021	10,672	-28.1%
February 2021	11,735	-21.6%
January 2021	12,608	-15.4%
December 2020	12,898	-12.0%
November 2020	13,820	-10.1%
October 2020	14,004	-8.4%
September 2020	14,148	-6.6%
August 2020	14,226	-6.4%
July 2020	14,443	-6.1%
June 2020	14,432	-6.8%
May 2020	14,705	-7.5%

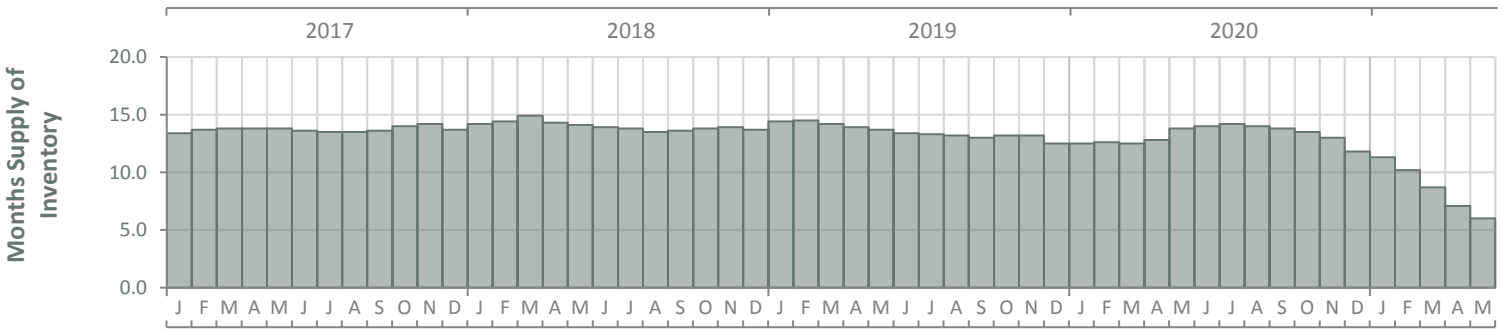


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note : MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	8.7	-32.0%
May 2021	**6.0**	**-56.5%**
April 2021	7.1	-44.5%
March 2021	8.7	-30.4%
February 2021	10.2	-19.0%
January 2021	11.3	-9.6%
December 2020	11.8	-5.6%
November 2020	13.0	-1.5%
October 2020	13.5	2.3%
September 2020	13.8	6.2%
August 2020	14.0	6.1%
July 2020	14.2	6.8%
June 2020	14.0	4.5%
May 2020	13.8	0.7%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

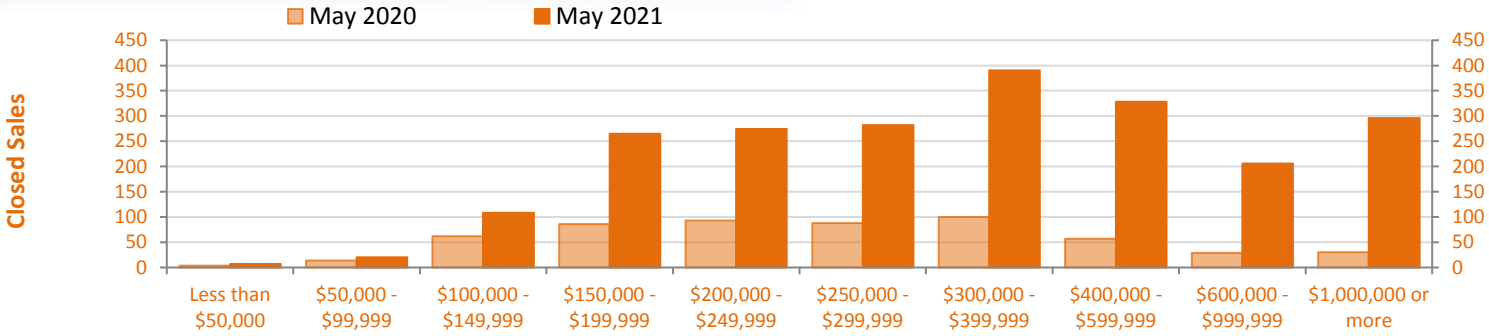
MIAMI REALTORS®

Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	7	75.0%
$50,000 - $99,999	20	42.9%
$100,000 - $149,999	108	74.2%
$150,000 - $199,999	265	208.1%
$200,000 - $249,999	274	194.6%
$250,000 - $299,999	282	220.5%
$300,000 - $399,999	390	290.0%
$400,000 - $599,999	328	475.4%
$600,000 - $999,999	206	610.3%
$1,000,000 or more	296	886.7%

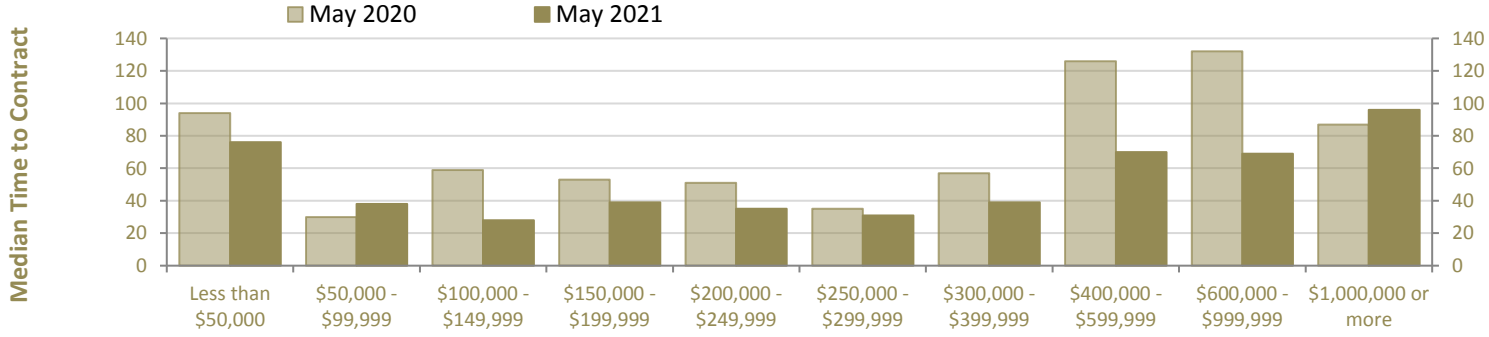


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	76 Days	-19.1%
$50,000 - $99,999	38 Days	26.7%
$100,000 - $149,999	28 Days	-52.5%
$150,000 - $199,999	39 Days	-26.4%
$200,000 - $249,999	35 Days	-31.4%
$250,000 - $299,999	31 Days	-11.4%
$300,000 - $399,999	39 Days	-31.6%
$400,000 - $599,999	70 Days	-44.4%
$600,000 - $999,999	69 Days	-47.7%
$1,000,000 or more	96 Days	10.3%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

Monthly Market Detail - May 2021
Townhouses and Condos
Miami-Dade County

New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

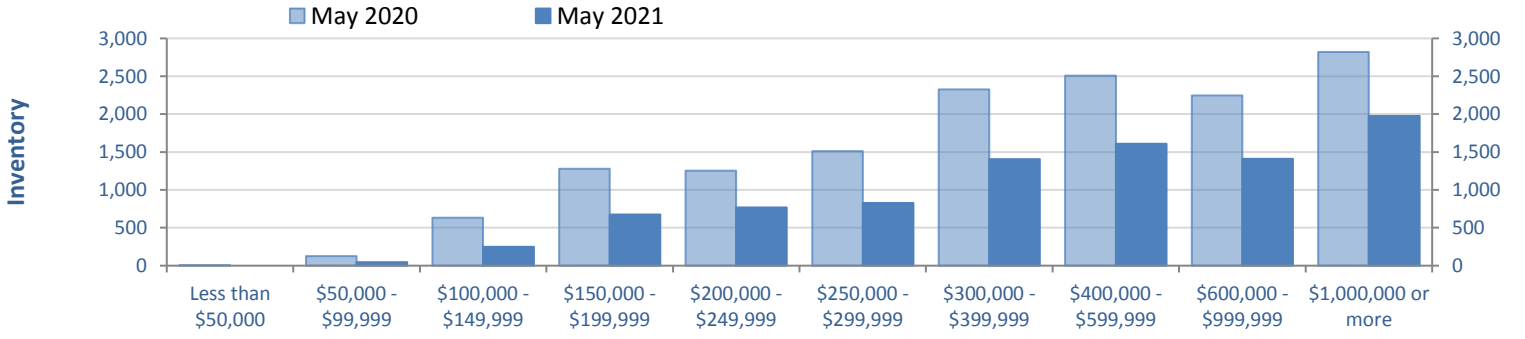
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	5	-28.6%
$50,000 - $99,999	19	-32.1%
$100,000 - $149,999	89	-30.5%
$150,000 - $199,999	290	-4.6%
$200,000 - $249,999	311	17.8%
$250,000 - $299,999	300	-3.8%
$300,000 - $399,999	505	45.5%
$400,000 - $599,999	442	42.6%
$600,000 - $999,999	323	41.7%
$1,000,000 or more	314	35.3%

Inventory by Current Listing Price

The number of property listings active at the end of the month

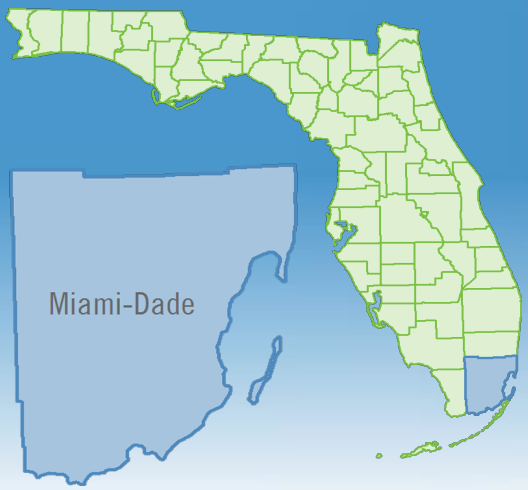
Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	-100.0%
$50,000 - $99,999	46	-63.5%
$100,000 - $149,999	248	-60.7%
$150,000 - $199,999	676	-47.1%
$200,000 - $249,999	770	-38.5%
$250,000 - $299,999	826	-45.3%
$300,000 - $399,999	1,406	-39.6%
$400,000 - $599,999	1,607	-35.9%
$600,000 - $999,999	1,410	-37.2%
$1,000,000 or more	1,975	-30.0%

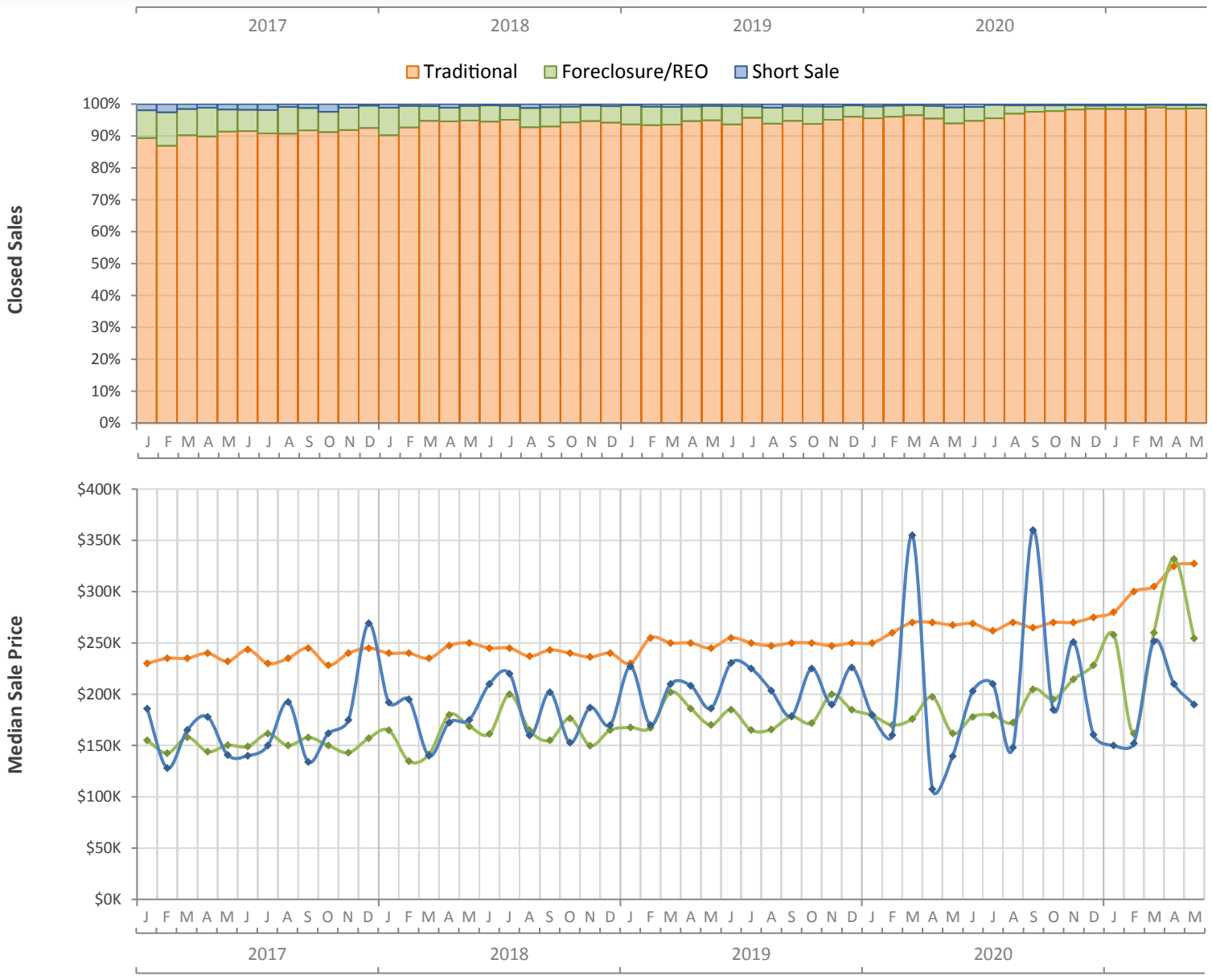


Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.

Monthly Distressed Market - May 2021
Townhouses and Condos
Miami-Dade County



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	2,146	529	305.7%
	Median Sale Price	$327,500	$267,500	22.4%
Foreclosure/REO	Closed Sales	22	28	-21.4%
	Median Sale Price	$254,500	$161,900	57.2%
Short Sale	Closed Sales	8	6	33.3%
	Median Sale Price	$189,950	$139,500	36.2%



Produced by MIAMI Association of REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 22, 2021. Next data release is Thursday, July 22, 2021.