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Business

The full guide of Miami real estate trends



Jenna Walter • September 15, 2020 0 2 minutes read



The Miami real estate market is facing the same challenges as the rest of the United States of America. Despite the complexity of the situation in 2020, this city remains attractive to investors. The [Natiivo Miami on iNew-Homes](#) condominium is an eloquent example. Estimated completion of construction is scheduled for 2022. However, most of the apartments have already been sold out. Medium dwelling worth in Miami is from \$ 355 100 to \$ 1 200 100. The cost of housing in the Natiivo condominium fits into this framework.





Analysis of the current situation

If you are looking for [new houses for sale](#), you should do a thorough research. Check out the Miami real estate trends to see what the future holds. Based on your financial capabilities, it may be better to act quickly or, conversely, wait.

As of this year, the situation on the local real estate market looks like this:

- Sales in Miami-Dade and Broward counties were down 6,1% and 0.75%, respectively.
- In Palm Beach, experts noted an increase of 9.41%, in Martin, growth was 41.99%, and in St. Lucy, demand grew by 21.1%.

Due to the growth in demand, the medium price of residential buildings and apartments increased by 5.5%. As a result, in the second half of the year, sales fell by 10.99%. The average cost of a finished dwelling was \$ 381 100. In 2019, that amount was 4.2% lower.

Data not to be ignored if you are looking for a great deal

Realtors noted that over the past 2 years, housing prices in Miami elevated by \$ 336 100 to \$ 356 200 in the middle. The cost of apartments varies greatly depending on the area. Also, realtors identify areas favorable for buying, renting or doing business:

- Brickell or Midtown offer excellent options for rent;
- Districts from Coral Gables to Miami Beach (highest prices) and Coconut Grove are ideal locations for investors looking to acquire ownership.
- The Homestead and Kendall are budget options for people looking to save money.
- The Design District is a great new area that investors are happy to explore.

Before the onset of the Covid-19, Miami's real estate market was actively growing. We have built many new hotels and apartments for rent. But as there were no more tourists, the market immediately sank. Currently, it takes three weeks to three months to sell a house or apartment. Most often, sellers agree to make a discount of 3-4.5% of the originally requested amount.



Predictions For the future

Miami real estate forecasts are optimistic for both vendors and acquirers. Most likely, the commerce keep a stable balance for 6-7 months. For a couple of months a year, supply will exceed demand and for 3-4 months, demand will outreach proposal. Given that home prices in Miami have been steadily rising since 2012, it would be strange to assume that they will go down a lot. The mesial house denomination rose by more than \$ 165 100, or more than 80%.

The consequences of the Covid-19 still affect the overall situation. The property can remain on the market for more than a month until the seller agrees to make a discount. This trend is less pronounced for commercial buildings. At the moment, supply is slightly higher than demand, but not so much for prices to go down. If the assumptions about a second wave of the Chinese virus are justified, then the price of residential townhouses and condominiums could decrease by a mid of 2.11% over the next year.

Should people purchase or not?

Miami real estate market predictions are among the most upbeat among many US cities and states. The city has long been an engaging destination for both tourists and Americans looking to relocate. Should people invest this year or to wait rof some months? Acquirers at the momemt are in a better position than sellers. If you have the opportunity to invest, you should to think about it twice. In some parts of the city, the rate may drop a little more. Realtors believe that the downward trend in housing costs will not affect the elite and commercial places, as well as the city center.