

Miami Real Estate Made History By Posting its 3rd Best June Sales Month

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/EINPresswire.com/ -- Miami has recorded its third-best sales month in history in June 2022 based on the MIAMI Association of Realtors (MIAMI).

Maria Kuzina of [Miami Luxury Real Estate](#) stated that the June sales this year surpassed the Miami real estate sales for the previous years despite the higher sale prices, lower supply, and higher mortgage rates.

However, the demand from individuals, families, and companies from high-tax and high-density areas maintains its high number. The recent announcement of Citadel to move its headquarters to Miami also plays a vital role in this aspect.

Miami-Dade Historical June Sales Record



Miami Luxury Real Estate Logo



Miami Beach Single-Family Home

June 2022 is a notable sales month in the real estate industry in Miami. Though the total home sales are lower yearly than the all-time sales record, it broke its sales last June 2021.

The record-breaking sales are 4,057, almost half the June 2022 total sales, 2,891, despite the increasing mortgage rates ranging from 3% to 6%. Thus, the sales month for June 2022 was labeled as the third-best and made history in Miami's June sales with an average of 2,747 transactions.

Even though the rates increase and there is low inventory, Miami real estate still manages to

outperform and create a historical record for the average June sales. It only shows that there is still a resounding demand for real estate in Miami.

Still, U.S. citizens and companies moving to Miami, Florida, are the majority of local demand for real estate in Miami. Aside from that, the increasing demand also comes from global buyers, and changes in the demographic of homebuyers consist of the growing number of millennial and senior homebuyers. The high rate of the workforce and those working remotely also adds up to the increasing rental prices and other factors.

Last year, a sales surge in Miami caused a high record because of the 3% mortgage rates, higher supply of condominium units, and other demands relating to the pandemic. Based on established contracts last April and May and the lower inventory, the sales impacted 5-6% higher rates in June 2022.

As per the pandemic situation, the increase in global vaccinations also allows foreign homebuyers to look for available listings in South Florida.

Last November 2021, the U.S. opened its borders to vaccinated foreigners. It also increased the international real estate investment in South Florida, the top destination for foreign buyers.

South Florida earned its title as the most popular among global buyers because of its world-class city and improved prices in real estate properties compared to other global cities with similar status.

Most foreign buyers also like how Miami provides diversity and cultural acceptance to make them feel at home and the many amenities offered.

Supply and demand are essential in the prices of homes and properties. The prices may increase if there is a lower supply but higher demand. Another factor to consider is the support for prices in home rentals as it also increases.

Miami Cash Sales in Comparison to June 2022 National Figure

Miami closed cash sales with a percentage of 43.9% in June 2022 in comparison to the June 2021 percentage of 40.5%.

The percentage of cash buyers makes the most of Miami's top position as the most prominent real estate market in the U.S. for international buyers. The cash sales accumulated about 52.8% of the existing Miami condo sales and about 30.2% for transactions in single-family homes.

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