

# Robust Real Estate Sales Volumes and Pricing

Realty Velocity



**Miami Beach, Nov 2, 2020 ([IssueWire.com](http://IssueWire.com)) - Robust Real Estate Sales Volumes and Pricing**

Written by Realty Velocity

There were 28,675 closed home sales and 11,290 closed condo sales throughout Florida for September 2020. This represents a 22 and 25 percent increase from 2019 to 2020 respectively. Median home prices - \$300,000 and median condo prices were \$217,500 which represents a 13.2% and 12.7% increase from 2019 to 2020. Data provided by Dr. Brad O'Connor, Florida Realtor's Chief Economist.

Florida is listed as one of the top ten chosen states that people are migrating to in 2020. Record low mortgage rates make it easy for new residents to enjoy a tax-free tropical paradise.

The high foreclosure rate will also increase the supply and demand for single-family homes, adding fuel to an already fast-growing market segment.

Previously oversupplied with condos, if construction is halted, that glut could soon be contained.

In a buyer's real estate market, homes tend to stay on the market long after they are signed. "A month's supply is a good indicator of whether a particular property market is favoring buyers or sellers," Kenndy DeYoung, South Florida & Treasure Coast Realtor.

According to a report from the Miami Association of Realtors, sales are expected to rise in the coming months as mortgage rates remain low. Miami Metro has the second-highest median price per square foot in all US metropolitan areas, after New York. This will trigger rising condo and apartment prices in Miami-Dade and Broward counties, as well as the rest of Florida.

Nationally, full or partial rent payment has increased from 92.2% to 94.6% from September 27 to October 27, 2020. “Federal moratoriums end in December except for states like California AB3088 exists and other states have additional stipulations,” as per Donna Coquilla. Try to keep lines of communication open with tenants. “It is a good idea to reach out to an attorney in these situations,” as opined by Rocco Papalia, attorney.

“With regards to CMBS and forbearance, retail, hotel, and student housing tend to be hit the hardest,” as opined by Donna Jean Coquilla, Director at Atlantic International Realty Group who specializes in off-market commercial properties. There are fewer new commercial real estate loans and there is a 65% delinquency rate. Lenders in default can choose to exercise remedies and take over their collateral or offer relief to their borrowers with short-term forbearance or a permanent loan modification. “We also have some investors that are willing to joint venture,” as opined by Donna.

The San Francisco Bay Area real estate market continues the trend of recent years as one of California's hottest markets. In parts of Silicon Valley, Single Family Homes continue to hit record highs when we should start to see some slowing down approaching the holidays. All variables that contribute to property appreciation continue to point upwards, with work from home policies being extended, and the fundamental need for more space.

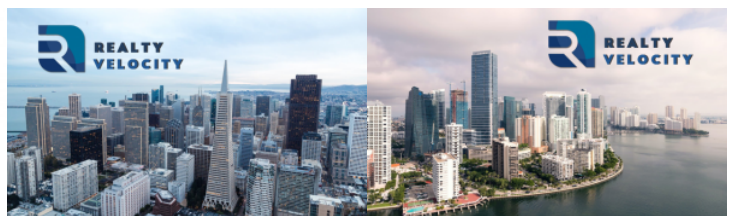
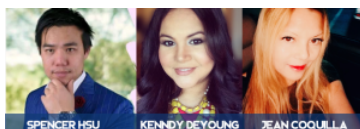
“And with mortgage rates dropping to multi-decade lows, there has never been a better time to obtain a loan or cut monthly mortgage payments,” as per Daniel Costantini, Mortgage Specialist. The Realty Velocity secure internal client system allows buyers to acquire real estate with low rates across the country.

“However, price increases have not been the case in every county. San Francisco condos are the worst performing sector resulting in the most inventory in the last 15 years. Prices have declined slightly but this presents fantastic opportunities for those locking in low rates while having a lot of homes to choose from,” as per Spencer Hsu, Bay Area Tech Realtor.

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