



For Immediate Release

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Note: RAMB and the Southeast Florida Multiple Listing Service are the sources for statistics reported by the National Association of Realtors and Florida Association of Realtors.

Miami Home Sales Increase 44 Percent in the 3rd Quarter *Expansion and Extension of Tax Credit Expected to Draw More Buyers*

Miami, FL – Miami sales of single-family homes jumped 44 percent in the third quarter of 2009 from a year earlier, according to Southeast Florida Multiple Listing Service statistics. Miami recorded the highest increase of any major metro market in the state, while sales increased by only 33 percent statewide. Home sales in Miami have increased consecutively since August 2008.

The sales of existing condominiums in Miami continued their increase recording 43 percent again, compared to the same period in 2008.

“Home sales increasing for five consecutive quarters is a clear sign that the Miami real estate market has stabilized and is definitely recovering,” said Rick Burch, RAMB Chairman of the Board. “First-time buyers taking advantage of the \$8,000 First-time Homebuyer Tax Credit in addition to the international buyers have strongly impacted the local market. We expect the newly expanded and extended tax credit to further benefit Miami real estate.”

New Tax Credit Extension and Expansion to Attract Even More Buyers

On Friday, November 6, President Obama signed new legislation extending the present \$8,000 tax credit for first-time home buyers through April 30, 2010. The legislation also allows an additional 60 days for those who are in a written binding contract by the deadline. The provisions of this legislation are already in effect.

With the expansion, current homeowners are now eligible for a \$6,500 tax credit through April 30, provided they have lived in the home they are selling, or have sold, as principal residence for five consecutive years in the past eight years. If potential home buyers have a binding contract on or before that date, they will have until June 30 to close the transaction.

Income limits have also now been increased to \$125,000 adjusted gross income on a single return and \$225,000 on a joint return. In addition, the so-called "move-up" credit is also now in effect. Individuals who

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have used a home as a principal residence for 5 consecutive years of the past 8 years will now be eligible for a \$6,500 refundable tax credit for purchases completed between November 6, 2009 and April 30, 2010.

Median Sales Prices

While at a slower pace, median sales prices continue to decrease due to the increased number of foreclosures and short sales. The median sales price for single-family homes reported in Miami-Dade in the second quarter of 2009 was \$192,800, a 33 percent drop from the third quarter of 2008. The median sales price for condominiums was \$137,900, a 37 percent decrease from the previous year. Statewide, sales prices dropped 22 percent to \$145,400 for single-family homes and 34 percent to \$106,100 for condominiums.

“It is important to remember that a \$192,800 median price for single family and \$137,900 for condominiums means that an amazing one-half of all homes and condos sold under these amounts, making affordability and home ownership available to tens of thousands of local buyers,” said Burch.

RAMB Strengthens International Ties in Upcoming Meetings

RAMB will further maximize the Miami real estate market’s leading position in the global marketplace by exhibiting and meeting with foreign partner associations at the National Association of Realtors (NAR) Annual Conference in San Diego on November 13-16 and speaking at FNAIM’s Congress (National French Association) in Paris on December 6-8.

Interviews will be conducted at RAMB’s booth (#636) in San Diego with RAMB foreign partners to generate business opportunities for RAMB members and to promote the South Florida real estate market worldwide. The interviews will be posted on RAMB’s Web site and will be made available on the Internet.

In Paris, RAMB will advance its strong relationship with FNAIM-Paris and FNAIM-France by presenting market opportunities and further developing the Global Listing Exchange created by Immobil.com to make listings of various world markets available online and to participating professionals. Buyers and investors have access to 600,000 French properties in 13 languages on RAMB Member Web sites and all of RAMB Member properties in South Florida are available on French professionals’ Web sites for French buyers.

About RAMB

The Realtor Association of Greater Miami and the Beaches was chartered by the National Association of Realtors in 1920 and is celebrating its 89 years of service to Realtors, the buying and selling public, and the communities in South Florida. Comprised of three organizations (the Residential Realtor Association of Greater Miami and the Beaches, the Realtors Commercial Alliance and the International Council of Greater Miami and the Beaches), RAMB represents over 13,000 real estate professionals in all aspects of real estate sales, marketing, and brokerage. RAMB’s official Web site is www.miamire.com.

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