



# Over 65% of Southeast Florida’s Million-Dollar Condo/Townhome Buyers Paid All-Cash in April 2025

Key takeaways:

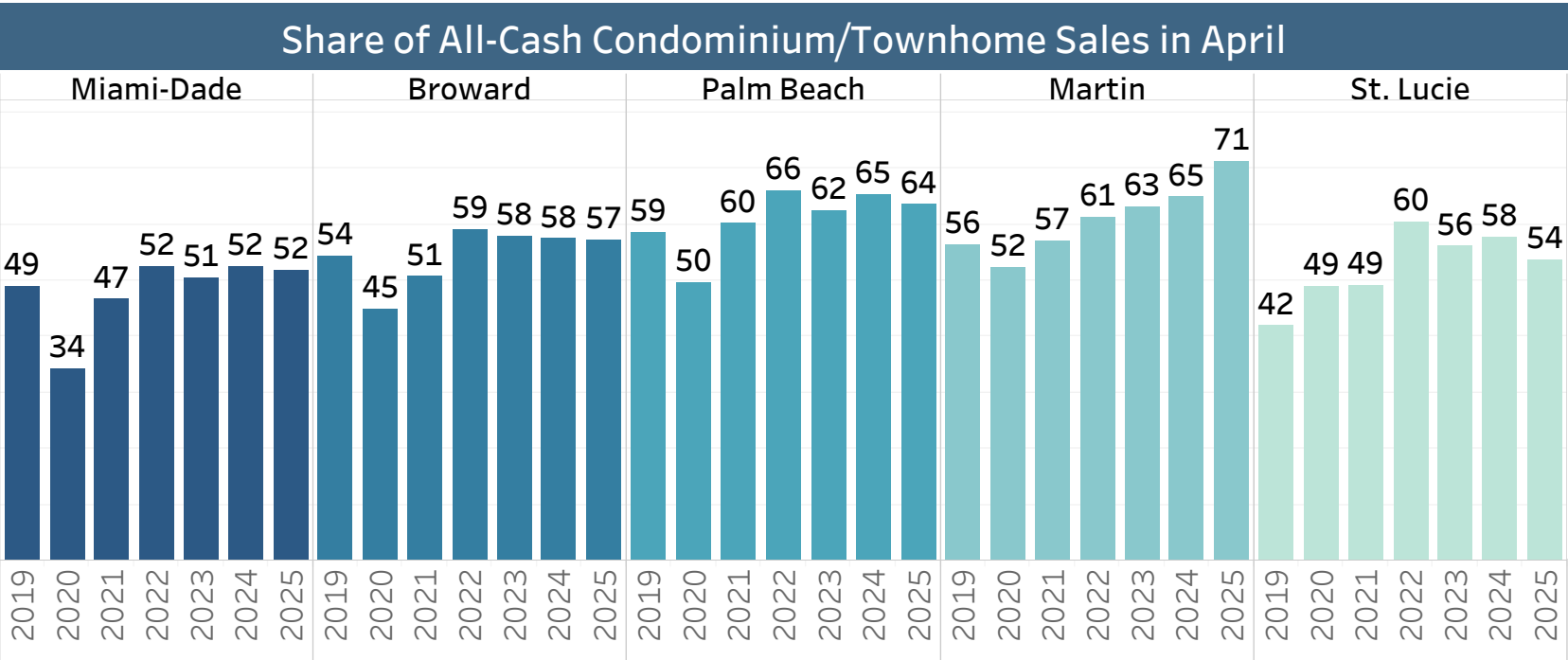
- 1. Cash buyers accounted for over half of Southeast Florida’s condominium/townhome sales in April 2025. Nationally, 25% of all existing home sales were all-cash sales.
- 2. Cash buyers accounted for over 65% of million-dollar condominium/townhome sales in April 2025 in the Southeast Florida counties.
- 3. Cash buyers accounted for about the same or a higher share of sales compared to 2019 and 2024 levels, an indication that wealthy buyers remain positive about the long-term outlook of Southeast Florida’s condominium market.

## Cash buyers purchased over half of Southeast Florida’s condos/townhomes in April 2025

Amid the headwinds facing the condominium market, wealthy buyers remain positive about the long-term outlook of Southeast Florida’s condominium market, attracted by Southeast Florida’s coastal lifestyle and the income and tax advantages of living and purchasing property in Florida. Two indicators suggest this positive outlook: the higher share of cash buyers and the rising share of million-dollar home sales.

In April 2025, cash buyers accounted for over half of condominium/townhome sales in Southeast Florida’s five counties: Miami-Dade (52%), Broward County (57%), Palm Beach County (64%), Martin County (71%), and St. Lucie County (54%).

The share of cash buyers ticked up significantly from 2022 onwards as mortgage rates started to climb up from historic lows of near 3% in 2021 as the Federal Reserve Board started to raise the federal funds rate to bring back inflation down to 2%. All counties have higher cash sales shares in April 2025 compared to April 2019.



Source: Miami Association of Realtors (MIAMI). For questions, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com), or Chris Umpierre, Chief of Communications, at [chris@miamire.com](mailto:chris@miamire.com).



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## Cash buyers purchased over 65% of million-dollar condos/townhomes in April 2025

Cash buyers are even more dominant in the million-dollar market, accounting for over 65% of sales in April 2025: Miami-Dade County (67%), Broward County (86%), Palm Beach County (88%), and Martin County (83%).

Cash buyers of million-dollar homes accounted for the same or a higher share compared to the shares in 2019. Compared to one year ago, cash sales accounted for a higher share of Broward County and Martin County sales.

Condominium/Townhome Cash Sales Share by Price Tier in April															
	Miami-Dade			Broward			Palm Beach			Martin			St. Lucie		
	2019	2024	2025	2019	2024	2025	2019	2024	2025	2019	2024	2025	2019	2024	2025
\$250K to \$299K	32	53	46	33	65	47	30	49	55	38	50	39	47	47	80
\$300K to \$399K	45	40	43	41	39	35	52	45	43	67	63	80	33	57	35
\$400K to \$599K	50	36	35	59	50	45	62	52	53	63	64	76	46	69	80
\$600K to \$999K	49	58	57	60	49	68	79	75	78	75	83	100	100	62	67
\$1M and over	66	72	67	86	76	86	92	90	88	0	75	83		100	

## Rising share of million-dollar condos/townhome buyers

Amid rising mortgage rates and condominium fees and assessment, million-dollar condo/townhome sales made up a higher fraction of sales in April 2025 compared to April 2024 in Miami-Dade County (31% vs. 27%), Broward County (13% vs. 12%), Palm Beach County (33% vs. 28%), and Martin County (17% vs. 14%).

Palm Beach County and Martin County also saw higher shares of million-dollar sales in April 2025 compared to April 2019.

Condominium/Townhome Sales Distribution by Price Tier in April															
	Miami-Dade			Broward			Palm Beach			Martin			St. Lucie		
	2019	2024	2025	2019	2024	2025	2019	2024	2025	2019	2024	2025	2019	2024	2025
\$400K - \$599K	38%	45%	41%	53%	63%	65%	46%	44%	41%	57%	52%	71%	68%	50%	56%
\$600K - \$999K	30%	27%	28%	26%	25%	21%	25%	28%	25%	29%	29%	11%	32%	41%	44%
\$1M and over	32%	27%	31%	21%	12%	13%	29%	28%	33%	14%	19%	17%	0%	9%	0%
Grand Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



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## Cash buyers are dominant in coastal markets

Southeast Florida's coastal luxury niche markets continue to attract cash buyers. Cash sales accounted for at least 70% of sales in April 2025 in major coastal markets like Lauderdale-by-the-Sea (86%), the town of Palm Beach (84%), Hallandale Beach (81%), North Palm Beach (78%), Sunny Isles Beach (74%), and Miami Beach (70%).

These areas all have higher cash sales shares in April 2025 compared to one year ago and compared to April 2019 except in the town of Palm Beach although this million-dollar market still has over 80% cash sales.

## Cash buyer share is likely to remain stable amid elevated mortgage rates

Cash buyers are likely to continue to be the major source of demand in the condominium/townhomes market as mortgage rates remain volatile and elevated. As of May 24, the 30-year fixed mortgage rate is at near 7% while the 10-year Treasury yield hovers at 4.5%.

Financial markets continue to price in the potential inflationary impact of the recently imposed tariffs (10% universal tariff, 25% tariff on steel and aluminum) and potential higher tariffs on US imports from China (145% but temporarily lowered to 30%) and the European Union (50%) which have been temporarily suspended as the US engages in tariff negotiations with China and the EU. These tariffs are likely to raise the cost of building materials and the cost of a new home by an average of \$10,900, according to estimates of the National Association of Home Builders.

## Cities With at Least 50% Cash Sales Share of Condo/Townhome Sales in April 2025

	Cash Sales			Cash Sales as Percent of Sales			Median Sales Price		
	2019	2024	2025	2019	2024	2025	2019	2024	2025
Miami (City)	139	143	112	51	53	51	329,500	595,000	630,000
Fort Lauderdale (City)	131	116	109	64	65	69	280,000	470,000	441,500
Miami Beach (City)	96	124	102	62	69	70	325,000	540,000	605,000
Boca Raton (City)	51	60	71	61	69	67	374,355	630,000	550,000
Pompano Beach (City)	79	84	63	53	66	68	175,000	306,500	283,000
Hallandale Beach (City)	66	59	55	67	74	81	178,250	275,000	290,000
Deerfield Beach (City)	84	72	54	70	68	54	118,500	200,000	210,000
Hollywood (City)	67	63	53	64	62	65	198,000	335,000	299,500
Delray Beach (City)	49	47	47	53	70	64	217,000	440,000	374,500
Sunny Isles Beach (City)	52	61	45	68	65	74	317,500	825,000	799,000
Aventura (City)	62	64	45	64	65	65	300,000	535,000	435,000
West Palm Beach (City)	65	70	43	53	67	60	175,000	390,000	331,000
Boynton Beach (City)	42	46	34	51	52	60	174,950	219,500	220,000
Palm Beach Gardens (City)	24	22	28	35	45	55	244,000	425,000	430,000
Palm Beach (Town)	45	29	27	88	91	84	1,325,000	1,407,000	2,100,000
Jupiter (Town)	32	42	26	44	58	51	300,000	548,250	516,500
Coconut Creek (City)	37	31	23	44	60	55	150,000	251,000	199,500
Lauderhill (City)	38	30	22	53	59	63	90,000	160,000	148,000
North Palm Beach (Village)	23	20	21	66	69	78	241,838	487,500	430,000
Fort Pierce (City)	17	16	20	42	67	67	207,500	213,250	217,500
Coral Gables (City)	15	22	20	52	82	65	365,000	505,000	765,000
Lauderdale Lakes (City)	21	18	17	88	50	81	62,000	134,000	100,000
Stuart (City)	13	16	15	57	67	65	140,000	302,450	200,000
Weston (City)	12	10	14	40	48	70	246,250	410,000	334,500
North Miami (City)	11	12	14	50	80	88	170,250	244,000	192,500
Hutchinson Island South (CDP)	11	9	13	42	60	81	309,950	545,000	547,500
Lauderdale-by-the-Sea (Town)	20	17	12	69	68	86	360,000	525,000	477,500
Fountainebleau (CDP)	16	17	12	43	41	50	185,000	317,500	303,750
Wilton Manors (City)	10	9	11	59	60	73	165,000	295,000	445,000
Key Biscayne (Village)	11	17	11	58	71	61	680,000	1,675,000	1,100,000
Dania Beach (City)	6	21	11	33	68	58	183,500	275,000	295,000
Wellington (Village)	11	11	10	44	73	91	260,000	445,000	550,500
Riviera Beach (City)	19	13	10	45	59	50	370,000	572,500	617,500
North Bay Village (City)	10	5	8	63	31	73	200,000	455,000	285,000
Port Salerno (CDP)	2	7	7	40	54	64	176,000	285,000	269,000
Juno Beach (Town)	5	11	7	39	73	64	470,000	705,000	480,000
Palm Springs (Village)	8	5	6	53	31	55	66,500	210,000	79,900

Source: Miami Association of Realtors (MIAMI). For questions, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com), or Chris Umpierre, Chief of Communications, at [chris@miamire.com](mailto:chris@miamire.com).

