



MIAMI Economic Insights | April 2026

The Miami Metro area's price growth outpaced the nation's major Sunbelt market in February, according to the latest S&P Cotality Case-Shiller index. In February, the Miami Metro price index (seasonally adjusted) rose 0.8% from the prior month, the third highest among 20 metro areas (next to Cleveland and New York). This is the 6th month of consecutive monthly increase, with the pace accelerating from 0.4% in September 2025 to 0.8% in February 2026.

Nationally, the index just rose 0.1% in February from the prior month while the 20-city index was unchanged. Prices rose at a much slower pace or even declined in the major Sunbelt markets tracked by the 20-city index: Tampa (0.3%), Atlanta (0.1%), Charlotte (0.1%), Las Vegas, Phoenix (-0.4%), and Dallas (-0.5%).

Why are prices rising strongly in the Miami Metro Area? Stronger demand (new pending sales) particularly in the million-dollar segment while supply (new listings) have declined.

As of March 2026, new single-family new pending sales were up year-over-year 13.4% for the 8th consecutive month in Miami-Dade. One segment that has been driving growth is the million-dollar market, with single-family million-dollar sales now accounting for 28% of first quarter sales in Miami-Dade (from 8% in 2019), 21% in Broward County (from 5% in 2019), and 30% in Palm Beach County (from 8% in 2019). (See [South Florida Real Estate Continues to Outperform the Nation - MIAMI REALTORS®](#))

Million-dollar buyers are out-of-state movers and second home buyers who have higher purchasing power than in-state buyers. According to MIAMI Realtor® research on job switchers, job switchers from Illinois had the highest average annual salary in the Miami Metro area job, at \$172,632; followed by New York at \$164,480; Washington at \$164,144; and California at \$155,864. (See [New York, Texas, and California: Top States Switching Jobs to South Florida - MIAMI REALTORS®](#))

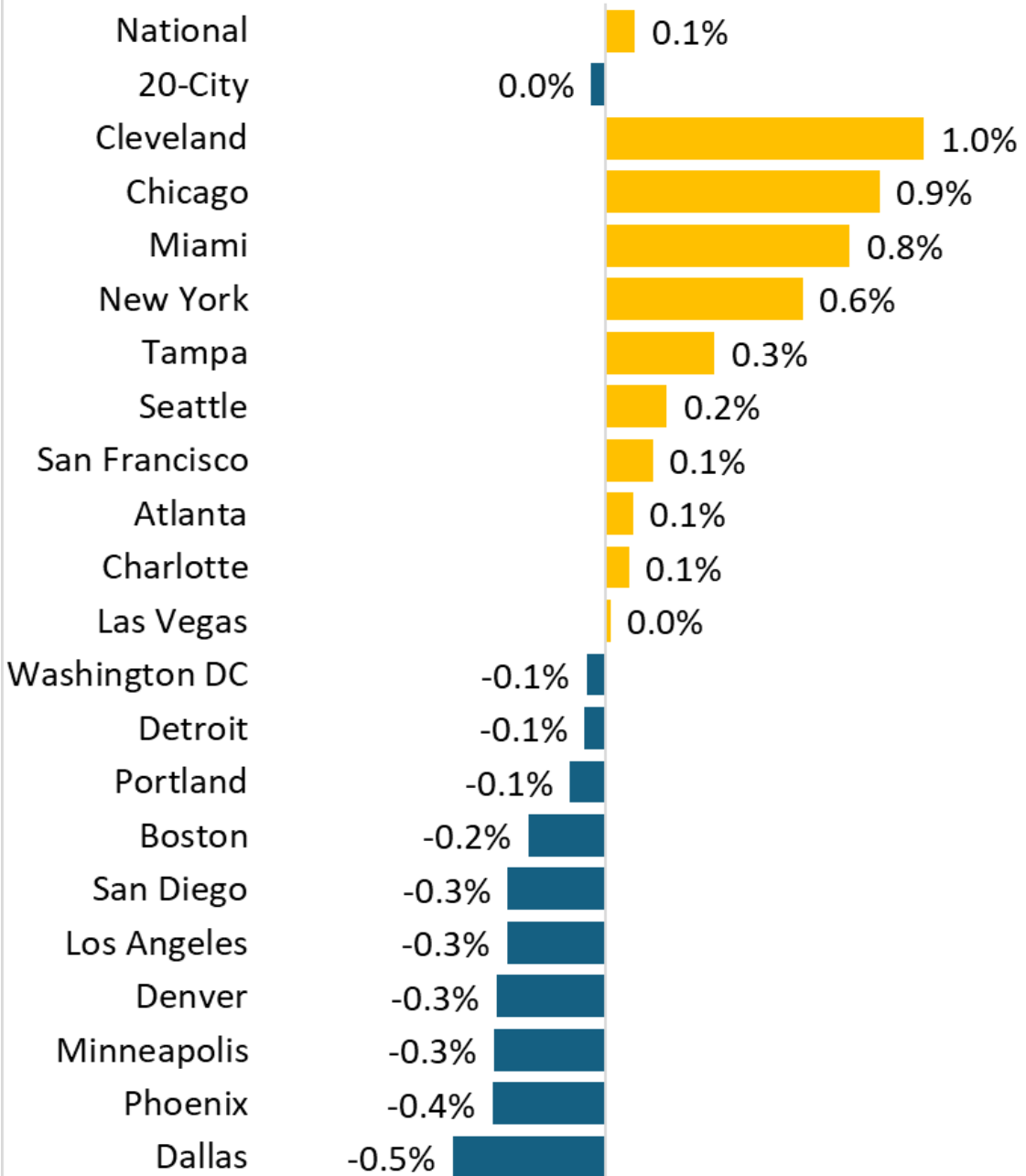
Out-of-state migration appears to be resurging based on driver license exchanges in the first quarter of 2026 that rose 24% from one year ago (See [Miami Sees Double-Digit Spike in Domestic Migration; New York, California, and Texas Lead Inflows - MIAMI REALTORS®](#))

Meanwhile, active listings as of the end of March were lower from one year ago in Miami-Dade County (-7.4%), Broward County (-12.0%), Palm Beach County (-14.1%), Martin County (-22.7%), and St. Lucie County (-14.1%). The decline in new listings is due to the mortgage rate lock-in effect as mortgage rates started to creep up in March 2026 to an average of 6.18% from 6.1% in January as geopolitical tensions erupted in February 2028, leading to surging oil prices and inflation. In March, inflation rose to 3.3% from 2.6% in February.

Price Outlook

Prices are poised to continue to increase in South Florida given the demand and supply dynamics. On the demand side, out-of-state migration or purchases from second home buyers could increase, with Governor Hochul proposing an annual surcharge on pied-a-terre properties owned by residents who live outside New York City. Elevated mortgage rates are likely to hold at around 6.5% in 2026 due to inflationary pressures, and while elevated mortgage rates can discourage buyers, it can also lead to fewer listings and a tightening of inventory that will tend to support prices.

S&P Cotality Case-Shiller Index (SA) Monthly Change from February 2026





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