



Real Estate Tax Benefits of Living in Southeast Florida



**Miami Association of Realtors® (MIAMI)
The largest local REALTOR® association**

February 2024

Key takeaways

1. Florida's homestead law enables a homeowner who uses the property as a primary residence to apply for a homestead real property tax exemption and to avail of the Save our Homes (SOH) assessment limitation and the portability of the SOH assessment benefit when the homeowner establishes a new homestead.
2. Based on the 2024 tax roll, 1.4 million homeowners have a homestead exemption in Southeast Florida, of which about 1 million live in single-family homes.
3. MIAMI estimates that the median tax benefit of homeowners in the 2024 tax roll with a homestead exemption is about \$5,000 in Miami-Dade, Broward, and Palm Beach County.

Florida's low real estate taxes attract movers from other states and other countries

One of the draws and benefits of moving to and living in Florida is the lower real estate taxes residents pay relative to states like New Jersey, New York, Connecticut, Illinois, or even Texas.

According to Miami Association of Realtors® (MIAMI) analysis of the US Census Bureau American Community Survey data, the median real estate taxes paid in the United States in 2023 was \$3,057, or 0.9% of the median value of property nationally of \$340,200. In Florida, the median real estate taxes paid was \$2,793, or 0.7% of the median property value of \$381,000 value of the property.

Among 51 states, Florida has the 28th highest median real estate tax to property value. It has a lower effective tax rate (median real estate taxes to median property value) than states like New Jersey (\$9,163, 2.0%), Illinois (\$5,089, 1.9%), Connecticut (\$6,388, 1.7%), New York (\$6,325, 1.5%), and Massachusetts (\$5,821, 1.0%). These are states that are the largest sources of people moving to Florida.

However, Florida has a higher effective tax rate than other Sunbelt states like Alabama (\$786; 0.4%), Arizona (\$1,811, 0.4%), Arkansas (\$1,038, 0.5%), South Carolina (\$1,235, 0.5%), Louisiana (\$1,168, 0.5%), and Tennessee (\$1,420, 0.5%). These are states where Floridians move to.

According to the US Census Bureau's population estimates, Florida had the largest total net domestic and international migration during July 1, 2023 through July 1, 2024 of 475,339 people or 1,300 people per day (followed by Texas with 404,836 people). It had the largest international migration of 411,322 people (followed by California with 361,057 people). It had the 4th largest net domestic migration of 64,017 (led by Texas, North Carolina, and South Carolina). On the other hand, California had the largest domestic outmigration (-239,575) followed by New York (-120,917) and Illinois (-56,235).

Homestead tax exemptions, assessment limitation, and portability helps to lower property taxes

Florida's lower real estate taxes are due to a generous homestead law. A homestead is a property that the homeowner resides in as the primary residence (rental and vacation homes do not qualify) and that is owned in the individual's name (not an LLC, corporation, or irrevocable trust). A homestead home can be rented for 30 days or less per calendar year [\[1\]](#) but those in the Army can rent out their homestead property without abandoning the claim to the homestead exemption [\[2\]](#). To qualify for a homestead exemption in the tax year, the homeowner must own the property by January 1 of the tax year and must apply for the homestead exemption by March 1 of the tax year.

The tax benefits of a homestead property come from the Homestead Exemption from taxes of up to \$50,000 of the assessed value, the Save Our Home Assessment (SOH) assessment limitation, and the SOH portability feature.

1. Homestead Exemption of Up to \$50,000

When someone owns property and makes it his or her permanent residence or the permanent residence of his or her dependent, the property may be eligible to receive a homestead exemption on the assessed value of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption up to \$25,000 applies to the assessed value between \$50,000 and \$75,000 and only to non-school taxes (Section 196.031, Florida Statutes).

In the 2025 tax year, Section 196.031(1)(b), Florida Statute, requires the value of the additional homestead exemption be adjusted annually based on the Consumer Price Index (CPI). In 2025, the projected CPI change is 2.9% which raises the additional \$25,000 of homestead exemption that is applied to the assessed value greater than \$50,000 to \$25,722 (\$25,000 in 2024) [\[3\]](#).

2. Save our Homes (SOH) Assessment Limitation

After the first year a home receives a homestead exemption and the property appraiser assesses it at just value, the assessment for each following year cannot increase more than three percent or the percent change in the Consumer Price Index (CPI), whichever is less. This is called the "Save Our Homes" (SOH) assessment limitation. The accumulated difference between the assessed value and the just (market) value is the SOH benefit (see section 193.155, Florida Statutes (F.S.)). For homes that do not have a homestead SOH limitation, the increase in the assessed value to a property is capped at a 10% increase (so non-homestead owners can still have some tax benefit if the just value rises by more than 10%).

[\[1\] Florida Homestead Law, Protection, and Requirements - Alper Law](#)

[\[2\] Veteran Benefit Brochure](#)

[\[3\] 2025_cpi_homestead_exemption.pdf](#)



3. SOH Benefit Portability Transfer

A homeowner may be able to transfer or “port” all or part of the assessment difference, up to \$500,000 SOH benefit, to a new Florida homestead. Portability reduces the assessed value of the new homestead property by the amount that was transferred from the SOH benefit of the old homestead.

4. Additional Property Tax Exemptions for Homestead Properties

A member of the Armed Forces can rent the homestead property and be eligible for total exemption from ad valorem taxes, such as if honorably discharged. [\[4\]](#)

A person 65 years old or over who has lived in the property as a permanent residence for at least 25 years in a property with a just value of less than \$250,000 and with a household income that does not exceed the income limitation (e.g. \$36,614 in Miami-Dade County) can have an additional exemption of up to \$50,000 [\[5\]](#)

A person with certain disabilities (e.g., blind, quadriplegic, permanently disabled) and who meets the income criteria can be fully exempt from ad-valorem taxes. [\[6\]](#)

Real estate used as a homestead by a surviving spouse of a first responder who died in the line of duty is exempt from taxation.

Homeowners with homestead exemption in tax year 2024 expect about \$5,000 in savings from real estate taxes benefiting 1.4 million homeowners

The SOH assessment limitation has been particularly beneficial in the past five years due to the steep appreciation in home prices. In the past five years alone from December 2019 – December 2024, the median single-family median sales prices have more than doubled in Miami-Dade (+78%), Broward (+63%), Palm Beach (+71%), Martin (+58%), and St. Lucie (+65%).

The homestead tax exemption and SOH assessment limitation and portability has given significant real estate tax benefits to homeowners as property values have increased, particularly during the past five years. In the condominium/townhomes market, the median sales prices have also more than doubled in Miami-Dade (+76%), Broward (+57%), Palm Beach (+67%), and St. Lucie (+74%), with a smaller increase in Martin (+33%).

[\[4\] Veteran Benefit Brochure](#)

[\[5\] Senior Brochure](#)

[\[6\] Other Property Tax Benefits Brochure](#)



Real Estate Tax Benefits of Living in Southeast Florida

MIAMI REALTORS® analysis of the 2024 tax roll data found that the expected tax savings on homestead properties (single-family, mobile homes, condominiums/townhomes) in the Southeast Florida counties is \$5,600 in Miami-Dade County; \$5,200 in Broward County; \$4,800 in Palm Beach County; \$4,400 in Martin County; and \$3,700 in St. Lucie County.

At the county level (or city level), the expected real estate tax savings estimates are based on the difference between the just (or market) value and the appraised value (SOH benefit), the median homestead exemption, and an assumed millage rate of 20%. These estimates do not yet take into account the additional benefits such as for persons 65 years and over, those in the Army, persons with disabilities, and spouses of first responders who died in the line of duty.

According to the 2024 tax roll, there are 1.4 million homeowners who lived in single-family homes, mobile homes, and condominiums/townhomes in the five Southeast Florida counties with a homestead exemption, or 61% of total homeowners. Of these 1.4 million homes with homestead exemption, about 1 million were single-family homes.

Among single-family homeowners in the five Southeast Florida counties, 75% have a homestead exemption. Among condominium/townhome homeowners, only 39% have a homestead exemption, and this could be because these properties are being rented out for more than 30 days in a year or were purchased as vacation homes or investment properties.

Among single-family homeowners, the homestead exemption benefit runs in the tens of thousands of dollars in areas with high median home values.

In Miami-Dade County, the highest real estate tax savings is among residents in Indian Creek where single-family homes have a median just value of \$44.8 million, with the median tax benefit is \$587,600, with large tax benefit in places like Bal Harbour (\$80,000), Miami Beach (\$26,100), Sunny Isles Beach (\$19,200), Coral Gables (\$16,300), and Surfside (\$15,000. In the city of Miami, the expected tax benefit is \$7,200; Hialeah, \$6,200; and Doral, \$5,300.

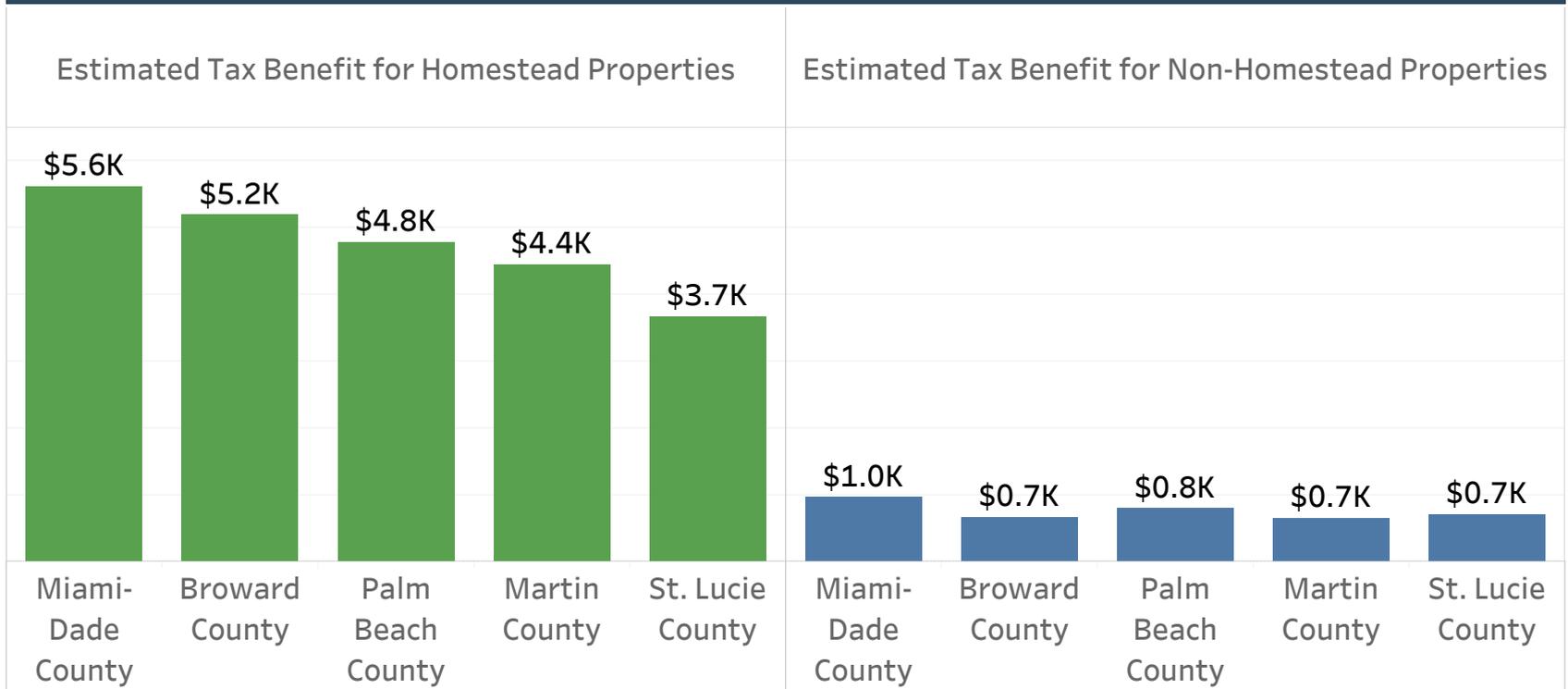
In Broward County, Sea Ranch Lakes with a median just value of \$2.5 million in 2024 has the highest expected real estate tax benefit of \$30,600. In Fort Lauderdale, the expected real estate tax benefit is \$7,000; Pembroke Pines, \$6,000; Hollywood, \$6,300; Coral Springs, \$6,400; and Pompano Beach; \$5,800.

In Palm Beach County, the town of Palm Beach with a median just value of \$10.2 million has the highest expected real estate tax benefit of \$118,800; followed by Manalapan, \$48,400; Jupiter Inlet Colony, \$43,500. In Boca Raton and Jupiter, the expected tax benefit is \$6,700.

In Martin County, Jupiter Island with a median just value of \$6.8 million has the highest expected tax benefit of \$60,900. In Tequesta, the expected tax benefit is \$12,400, In Hobe Sound, the expected tax benefit is \$4,900.

Southeast Florida

Expected Real Estate Tax Savings of Homestead vs. Non-Homestead Residential Properties in the 2024 Tax Roll



Southeast Florida

Expected Real Estate Tax Savings of Homestead vs. Non-Homestead Residential Properties in the 2024 Tax Roll

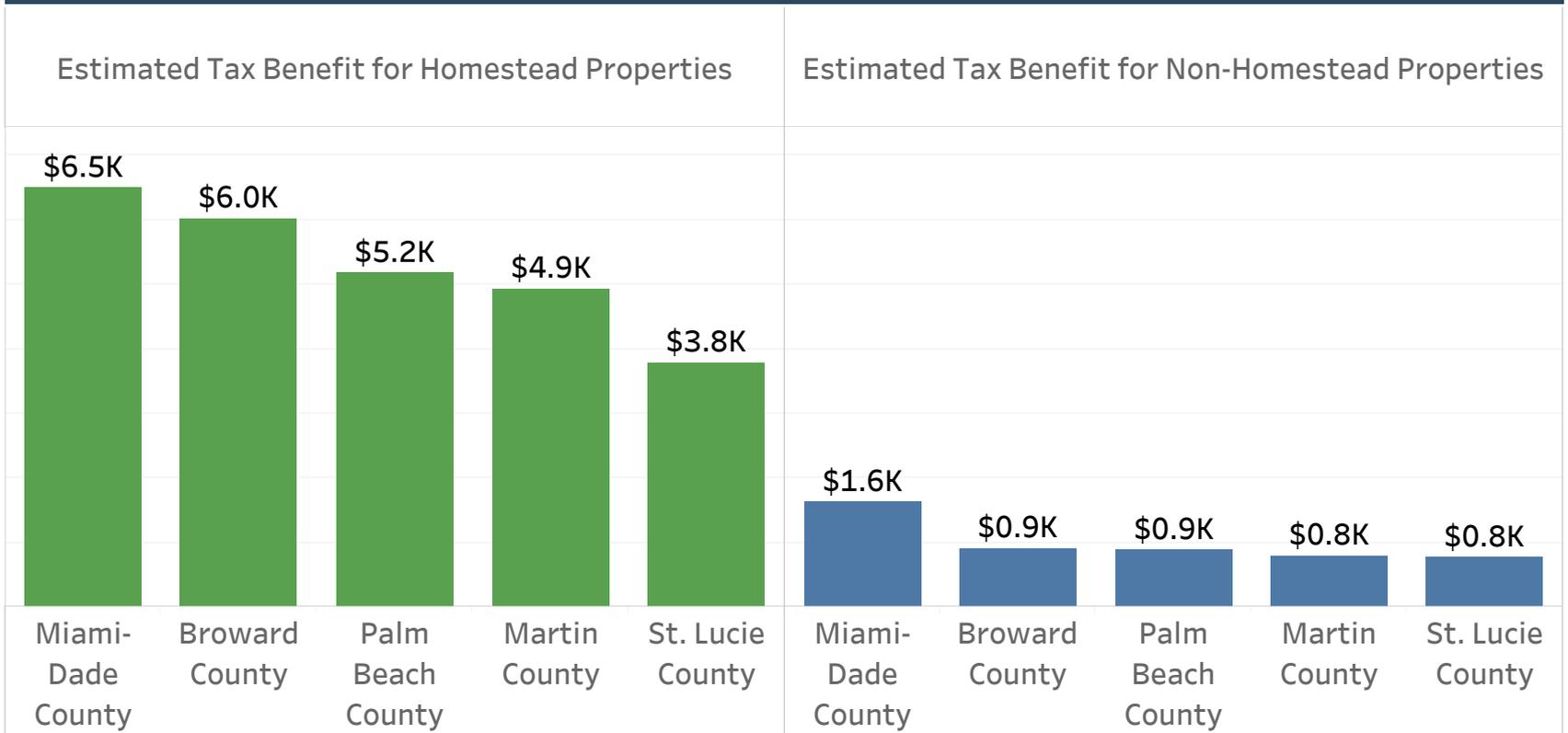
	Estimated Tax Benefit for Homestead Properties	Estimated Tax Benefit for Non-Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Difference of Just and Assessed Value for Non-Homestead Properties	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Median Just Value of Non-Homestead Properties	Median Assessed Value of Non-Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$5.0K	\$0.8K	\$198K	\$40K	\$425K	\$223K	\$311K	\$262K	1,364,313	61%
Broward County	\$5.2K	\$0.7K	\$200K	\$33K	\$435K	\$223K	\$278K	\$232K	418,610	63%
Miami-Dade County	\$5.6K	\$1.0K	\$232K	\$49K	\$447K	\$219K	\$351K	\$295K	436,234	56%
Martin County	\$4.4K	\$0.7K	\$173K	\$33K	\$414K	\$243K	\$257K	\$214K	48,023	68%
Palm Beach County	\$4.8K	\$0.8K	\$183K	\$40K	\$428K	\$240K	\$295K	\$250K	362,090	62%
St. Lucie County	\$3.7K	\$0.7K	\$136K	\$35K	\$330K	\$187K	\$282K	\$244K	99,356	70%

Source: Miami Association of Realtors (MIAMI) analysis . The median estimated tax savings assumes a millage rate of \$20 per \$1,000. The just values, assessed values, and the median homestead exemption based on the NAL (Name, Address, Legal) 2024 final data released by the Florida Department of Revenue. The tax savings could be higher for eligible seniors that get additional exemptions and veterans and disabled persons where the assessed value is fully tax exempt. These are expected values based on broad parameters (20% across the board millage rate) that can vary by city and school district and owner age, disability, and veteran status. These estimates are for educational/illustrative purpose only and not to be regarded as a tax advice. [Disclaimer - MIAMI REALTORS®](#)
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Southeast Florida

Expected Real Estate Tax Savings of Homestead vs. Non-Homestead Single-family Properties in the 2024 Tax Roll



	Estimated Tax Benefit for Homestead Properties	Estimated Tax Benefit for Non-Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Difference of Just and Assessed Value for Non-Homestead Properties	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Median Just Value of Non-Homestead Properties	Median Assessed Value of Non-Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$5.6K	\$1.0K	\$232K	\$51K	\$474K	\$253K	\$408K	\$356K	1,010,777	75%
Broward County	\$6.0K	\$0.9K	\$250K	\$45K	\$502K	\$269K	\$419K	\$371K	304,877	77%
Miami-Dade County	\$6.5K	\$1.6K	\$276K	\$81K	\$501K	\$238K	\$457K	\$389K	294,025	76%
Martin County	\$4.9K	\$0.8K	\$197K	\$39K	\$473K	\$279K	\$355K	\$321K	39,106	77%
Palm Beach County	\$5.2K	\$0.9K	\$207K	\$44K	\$471K	\$271K	\$399K	\$357K	281,414	73%
St. Lucie County	\$3.8K	\$0.8K	\$142K	\$38K	\$334K	\$192K	\$291K	\$255K	91,355	74%

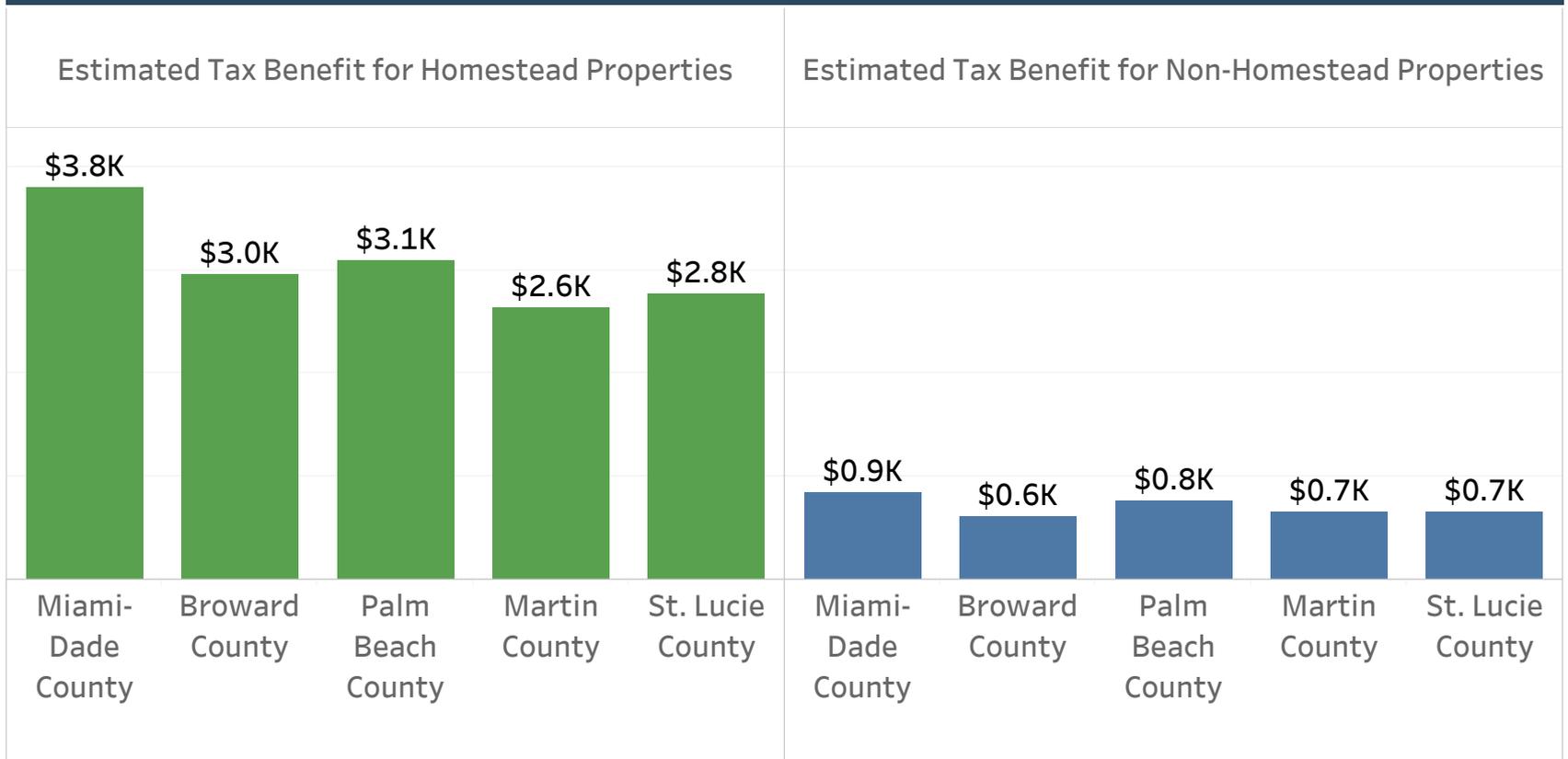
Source: Miami Association of Realtors (MIAMI) analysis . The median estimated tax savings assumes a millage rate of \$20 per \$1,000. The just values, assessed values, and the median homestead exemption based on the NAL (Name, Address, Legal) 2024 final data released by the Florida Department of Revenue. The tax savings could be higher for eligible seniors that get additional exemptions and veterans and disabled persons where the assessed value is fully tax exempt. These are expected values based on broad parameters (20% across the board millage rate) that can vary by city and school district and owner age, disability, and veteran status. These estimates are for educational/illustrative purpose only and not to be regarded as a tax advice. [Disclaimer - MIAMI REALTORS®](#) .

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Southeast Florida

Expected Real Estate Tax Savings of Homestead vs. Non-Homestead Condos/Townhomes in the 2024 Tax Roll



	Estimated Tax Benefit for Homestead Properties	Estimated Tax Benefit for Non-Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Difference of Just and Assessed Value for Non-Homestead Properties	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Median Just Value of Non-Homestead Properties	Median Assessed Value of Non-Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$3.4K	\$0.7K	\$117K	\$37K	\$265K	\$140K	\$247K	\$209K	346,541	39%
Broward County	\$3.0K	\$0.6K	\$100K	\$30K	\$220K	\$115K	\$210K	\$178K	111,838	42%
Miami-Dade County	\$3.8K	\$0.9K	\$145K	\$43K	\$325K	\$176K	\$305K	\$257K	142,159	37%
Martin County	\$2.6K	\$0.7K	\$90K	\$33K	\$197K	\$109K	\$193K	\$159K	7,385	44%
Palm Beach County	\$3.1K	\$0.8K	\$100K	\$38K	\$228K	\$131K	\$208K	\$174K	79,481	41%
St. Lucie County	\$2.8K	\$0.7K	\$99K	\$33K	\$259K	\$161K	\$258K	\$233K	5,678	39%

Source: Miami Association of Realtors (MIAMI) analysis . The median estimated tax savings assumes a millage rate of \$20 per \$1,000. The just values, assessed values, and the median homestead exemption based on the NAL (Name, Address, Legal) 2024 final data released by the Florida Department of Revenue. The tax savings could be higher for eligible seniors that get additional exemptions and veterans and disabled persons where the assessed value is fully tax exempt. These are expected values based on broad parameters (20% across the board millage rate) that can vary by city and school district and owner age, disability, and veteran status. These estimates are for educational/illustrative purpose only and not to be regarded as a tax advice. [Disclaimer - MIAMI REALTORS®](#)
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Miami-Dade County

Expected Real Estate Tax Savings of Homestead Single-family Properties in the 2024 Tax Roll

	Estimated Tax Benefit for Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$6.5K	\$276K	\$501K	\$238K	294,025	76%
Indian Creek	\$587.6K	\$29,331K	\$44,791K	\$15,752K	15	54%
Bal Harbour	\$80.0K	\$3,949K	\$5,968K	\$2,018K	112	66%
Golden Beach	\$61.4K	\$3,019K	\$5,891K	\$2,154K	243	70%
Bay Harbor Islands	\$40.3K	\$1,967K	\$2,777K	\$1,052K	198	77%
Miami Beach	\$26.1K	\$1,256K	\$2,262K	\$811K	3,238	67%
Key Biscayne	\$22.3K	\$1,064K	\$2,795K	\$1,775K	836	65%
Sunny Isles Beach	\$19.2K	\$912K	\$1,780K	\$822K	201	55%
Pinecrest	\$18.8K	\$892K	\$1,773K	\$764K	4,165	83%
Coral Gables	\$16.3K	\$766K	\$1,529K	\$682K	8,480	79%
Surfside	\$15.0K	\$702K	\$1,066K	\$435K	709	65%
North Bay Village	\$12.3K	\$566K	\$840K	\$401K	260	68%
Miami Shores	\$11.6K	\$528K	\$961K	\$391K	2,555	82%
Aventura	\$11.3K	\$515K	\$1,144K	\$674K	442	69%
Biscayne Park	\$10.3K	\$466K	\$751K	\$280K	675	79%
El Portal	\$10.1K	\$456K	\$713K	\$225K	539	78%
Palmetto Bay	\$9.9K	\$447K	\$883K	\$420K	6,043	86%
South Miami	\$9.5K	\$423K	\$780K	\$376K	2,207	78%
Miami Springs	\$7.3K	\$315K	\$576K	\$275K	2,801	83%
Miami	\$7.2K	\$312K	\$537K	\$206K	22,356	66%
Miami Lakes	\$7.0K	\$300K	\$627K	\$335K	4,975	86%
West Miami	\$6.7K	\$283K	\$492K	\$215K	1,095	78%
Unincorporated County	\$6.4K	\$273K	\$501K	\$235K	158,976	78%
North Miami Beach	\$6.4K	\$271K	\$407K	\$133K	4,636	68%
Cutler Bay	\$6.3K	\$267K	\$479K	\$232K	8,568	81%
North Miami	\$6.3K	\$266K	\$406K	\$136K	6,173	75%
Hialeah	\$6.2K	\$261K	\$454K	\$185K	19,218	76%
Virginia Gardens	\$6.2K	\$260K	\$455K	\$195K	386	82%
Sweetwater	\$5.9K	\$245K	\$450K	\$186K	818	77%
Hialeah Gardens	\$5.8K	\$239K	\$407K	\$172K	2,049	82%
Miami Gardens	\$5.6K	\$232K	\$371K	\$137K	17,571	76%
Doral	\$5.3K	\$217K	\$663K	\$447K	3,871	64%
Opa-locka	\$4.9K	\$203K	\$315K	\$101K	1,372	64%
Florida City	\$4.3K	\$180K	\$332K	\$123K	1,019	55%
Homestead	\$4.5K	\$177K	\$395K	\$210K	7,200	73%

Source: Miami Association of Realtors (MIAMI) analysis . The median estimated tax savings assumes a millage rate of \$20 per \$1,000. The just values, assessed values, and the median homestead exemption based on the NAL (Name, Address, Legal) 2024 final data released by the Florida Department of Revenue. The tax savings could be higher for eligible seniors that get additional exemptions and veterans and disabled persons where the assessed value is fully tax exempt. These are expected values based on broad parameters (20% across the board millage rate) that can vary by city and school district and owner age, disability, and veteran status. These estimates are for educational/illustrative purpose only and not to be regarded as a tax advice. [Disclaimer - MIAMI REALTORS®](#)
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Broward County

Expected Real Estate Tax Savings of Homestead Single-family Properties in the 2024 Tax Roll

	Estimated Tax Benefit for Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$6.0K	\$250K	\$502K	\$269K	304,877	77%
SEA RANCH LAKES	\$30.6K	\$1,480K	\$2,545K	\$1,027K	164	81%
LAUDERDALE BY THE SEA	\$14.7K	\$685K	\$1,217K	\$505K	610	64%
HILLSBORO BEACH	\$12.0K	\$549K	\$1,475K	\$995K	80	58%
LIGHTHOUSE POINT	\$11.7K	\$533K	\$1,067K	\$538K	2,697	78%
SOUTHWEST RANCHES	\$11.3K	\$514K	\$1,091K	\$541K	1,946	85%
WILTON MANORS	\$8.1K	\$356K	\$693K	\$340K	2,213	74%
PARKLAND	\$7.9K	\$343K	\$965K	\$616K	9,595	85%
LAZY LAKE	\$7.3K	\$317K	\$993K	\$663K	6	43%
WESTON	\$7.3K	\$317K	\$757K	\$446K	13,043	74%
COOPER CITY	\$7.1K	\$302K	\$606K	\$310K	8,978	83%
FORT LAUDERDALE	\$7.0K	\$296K	\$584K	\$302K	24,918	68%
DAVIE	\$6.6K	\$279K	\$602K	\$333K	16,475	84%
PLANTATION	\$6.5K	\$274K	\$577K	\$301K	17,213	84%
CORAL SPRINGS	\$6.4K	\$271K	\$590K	\$329K	21,587	86%
HALLANDALE BEACH	\$6.3K	\$266K	\$450K	\$186K	1,720	60%
HOLLYWOOD	\$6.3K	\$265K	\$479K	\$231K	22,681	72%
MIRAMAR	\$6.2K	\$259K	\$500K	\$273K	25,102	81%
PEMBROKE PINES	\$6.0K	\$248K	\$521K	\$279K	31,895	82%
POMPANO BEACH	\$5.8K	\$236K	\$424K	\$220K	12,443	66%
DANIA BEACH	\$5.7K	\$235K	\$454K	\$213K	3,540	65%
LAUDERHILL	\$5.6K	\$233K	\$399K	\$174K	7,779	76%
OAKLAND PARK	\$5.6K	\$227K	\$430K	\$203K	7,165	74%
WEST PARK	\$5.5K	\$224K	\$371K	\$127K	2,832	66%
LAUDERDALE LAKES	\$5.4K	\$222K	\$368K	\$121K	3,604	78%
SUNRISE	\$5.3K	\$215K	\$422K	\$203K	15,492	79%
COCONUT CREEK	\$5.3K	\$214K	\$486K	\$264K	7,687	82%
UNINCORPORATED	\$5.2K	\$211K	\$367K	\$133K	2,168	65%
DEERFIELD BEACH	\$5.2K	\$208K	\$402K	\$207K	10,793	71%
NORTH LAUDERDALE	\$4.8K	\$198K	\$344K	\$139K	6,227	69%
MARGATE	\$4.9K	\$193K	\$400K	\$193K	10,546	80%
PEMBROKE PARK	\$4.3K	\$181K	\$270K	\$85K	145	56%
TAMARAC	\$4.1K	\$156K	\$343K	\$197K	13,533	80%

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Palm Beach County

Expected Real Estate Tax Savings of Homestead Single-family Properties in the 2024 Tax Roll

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Grand Total	\$5.2K	\$207K	\$471K	\$271K	281,414	73%
PALM BEACH	\$118.8K	\$5,877K	\$10,274K	\$4,282K	1,469	64%
MANALAPAN	\$48.4K	\$2,369K	\$5,306K	\$3,308K	118	62%
JUPITER INLET COLONY	\$43.5K	\$2,126K	\$3,430K	\$1,372K	162	69%
GOLF	\$35.2K	\$1,709K	\$2,859K	\$1,089K	109	67%
GULF STREAM	\$33.4K	\$1,618K	\$3,940K	\$2,048K	241	74%
OCEAN RIDGE	\$24.3K	\$1,160K	\$2,162K	\$924K	397	66%
HIGHLAND BEACH	\$21.8K	\$1,036K	\$2,604K	\$1,349K	242	66%
PALM BEACH SHORES	\$11.9K	\$544K	\$943K	\$432K	211	66%
LOXAHATCHEE GROVES	\$10.1K	\$453K	\$656K	\$203K	1	20%
GLEN RIDGE	\$9.4K	\$419K	\$732K	\$225K	55	74%
JUNO BEACH	\$9.3K	\$416K	\$1,031K	\$497K	435	62%
NORTH PALM BEACH	\$8.7K	\$383K	\$722K	\$365K	3,192	79%
TEQUESTA	\$8.0K	\$351K	\$710K	\$326K	1,510	81%
LAKE CLARKE SHORES	\$6.8K	\$288K	\$520K	\$242K	1,162	85%
BOCA RATON	\$6.7K	\$287K	\$628K	\$343K	44,252	74%
JUPITER	\$6.7K	\$285K	\$610K	\$339K	20,636	75%
PALM BEACH GARDENS	\$6.1K	\$256K	\$623K	\$353K	20,510	73%
WELLINGTON	\$6.0K	\$247K	\$543K	\$324K	13,679	73%
LOXAHATCHEE	\$5.7K	\$236K	\$518K	\$281K	8,573	82%
ATLANTIS	\$5.4K	\$222K	\$568K	\$340K	703	72%
DELRAY BEACH	\$5.3K	\$216K	\$514K	\$299K	22,631	70%
CLOUD LAKE	\$5.8K	\$209K	\$441K	\$193K	20	45%
SOUTH PALM BEACH	\$5.2K	\$209K	\$681K	\$443K	8	42%
ROYAL PALM BEACH	\$4.8K	\$188K	\$415K	\$227K	9,212	80%
WEST PALM BEACH	\$4.7K	\$186K	\$365K	\$195K	37,719	70%
LAKE PARK	\$4.7K	\$185K	\$326K	\$132K	1,001	71%
LANTANA	\$4.7K	\$182K	\$309K	\$160K	1,706	69%
LAKE WORTH	\$4.6K	\$182K	\$415K	\$246K	32,283	74%
HAVERTHILL	\$4.6K	\$182K	\$369K	\$182K	491	79%
HYPOLUXO	\$4.5K	\$175K	\$465K	\$269K	411	61%
BOYNTON BEACH	\$4.4K	\$172K	\$410K	\$252K	38,789	76%
PALM SPRINGS	\$4.2K	\$163K	\$307K	\$143K	2,967	65%
GREENACRES	\$3.8K	\$146K	\$307K	\$180K	6,374	70%
WESTLAKE	\$3.7K	\$135K	\$538K	\$417K	1,828	79%
RIVIERA BEACH	\$3.5K	\$135K	\$283K	\$143K	5,536	59%
BELLE GLADE	\$3.1K	\$108K	\$201K	\$86K	1,397	65%
SOUTH BAY	\$3.0K	\$106K	\$184K	\$71K	349	61%
PAHOKEE	\$2.8K	\$93K	\$160K	\$59K	660	65%
CANAL POINT	\$2.6K	\$74K	\$150K	\$72K	88	53%
MANGONIA PARK	\$1.7K	\$53K	\$340K	\$261K	224	65%
LAKE WORTH BEACH	\$1.0K	\$0K	\$629K	\$587K	33	75%

Source: Miami Association of Realtors (MIAMI) analysis . The median estimated tax savings assumes a millage rate of \$20 per \$1,000. The just values, assessed values, and the median homestead exemption based on the NAL (Name, Address, Legal) 2024 final data released by the Florida Department of Revenue. The tax savings could be higher for eligible seniors that get additional exemptions and veterans and disabled persons where the assessed value is fully tax exempt. These are expected values based on broad parameters (20% across the board millage rate) that can vary by city and school district and owner age, disability, and veteran status. These estimates are for educational/illustrative purpose only and not to be regarded as a tax advice. [Disclaimer - MIAMI REALTORS®](#)
For questions about this report, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.



Martin County

Expected Real Estate Tax Savings of Homestead Single-family Properties in the 2024 Tax Roll

	Estimated Tax Benefit for Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$4.9K	\$197K	\$473K	\$279K	39,106	77%
JUPITER ISLAND	\$60.9K	\$2,997K	\$6,839K	\$4,167K	310	61%
HUTCHINSON ISLAND	\$17.4K	\$819K	\$2,152K	\$1,113K	387	64%
TEQUESTA	\$12.4K	\$571K	\$1,249K	\$589K	34	76%
JUPITER	\$10.3K	\$464K	\$1,036K	\$516K	2,220	82%
SEWALLS POINT	\$8.4K	\$372K	\$997K	\$649K	751	81%
OKEECHOBEE	\$5.5K	\$225K	\$419K	\$172K	76	67%
PALM CITY	\$5.3K	\$214K	\$564K	\$324K	9,638	83%
HOBE SOUND	\$4.9K	\$193K	\$453K	\$265K	5,900	78%
STUART	\$4.7K	\$186K	\$422K	\$245K	14,346	75%
JENSEN BEACH	\$4.5K	\$175K	\$420K	\$247K	4,597	74%
INDIANTOWN	\$3.3K	\$136K	\$197K	\$82K	759	58%
CANAL POINT	\$3.2K	\$108K	\$280K	\$128K	6	50%
OCEAN BREEZE	\$2.7K	\$84K	\$476K	\$380K	80	63%

St. Lucie County

Expected Real Estate Tax Savings of Homestead Single-family Properties in the 2024 Tax Roll

	Estimated Tax Benefit for Homestead Properties	Median Difference of Just and Assessed Value for Homestead Properties (SOH Benefit)	Median Just Value of Homestead Properties	Median Assessed Value of Homestead Properties	Count of Homestead Properties	Percent of Properties that are Homestead
Grand Total	\$3.8K	\$142K	\$334K	\$192K	91,355	74%
Saint Lucie Village	\$5.9K	\$246K	\$503K	\$227K	180	71%
Saint Lucie County	\$3.7K	\$145K	\$288K	\$160K	16,478	71%
Port Saint Lucie	\$3.9K	\$144K	\$345K	\$204K	68,743	77%
Fort Pierce	\$3.2K	\$120K	\$237K	\$117K	5,954	57%

Source: Miami Association of Realtors (MIAMI) analysis . The median estimated tax savings assumes a millage rate of \$20 per \$1,000. The just values, assessed values, and the median homestead exemption based on the NAL (Name, Address, Legal) 2024 final data released by the Florida Department of Revenue. The tax savings could be higher for eligible seniors that get additional exemptions and veterans and disabled persons where the assessed value is fully tax exempt. These are expected values based on broad parameters (20% across the board millage rate) that can vary by city and school district and owner age, disability, and veteran status. These estimates are for educational/illustrative purpose only and not to be regarded as a tax advice. [Disclaimer - MIAMI REALTORS®](#)
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Real Estate Taxes Paid in 2023 by State

	Median real estate taxes paid	Median value of property	Median household income in owner-occupied homes	Median real estate taxes paid to median value of property	Median real estate taxes paid to homeowner median household income
United States	\$3,057	\$340,200	\$95,915	0.9%	3.2%
New Jersey	\$9,163	\$461,000	\$127,398	2.0%	7.2%
Connecticut	\$6,388	\$367,800	\$119,486	1.7%	5.3%
New York	\$6,325	\$420,200	\$108,513	1.5%	5.8%
New Hampshire	\$6,285	\$415,400	\$114,853	1.5%	5.5%
Massachusetts	\$5,821	\$570,800	\$129,479	1.0%	4.5%
California	\$5,114	\$725,800	\$122,776	0.7%	4.2%
Illinois	\$5,089	\$263,300	\$98,752	1.9%	5.2%
Vermont	\$4,851	\$332,000	\$96,425	1.5%	5.0%
Rhode Island	\$4,644	\$411,800	\$111,520	1.1%	4.2%
District of Columbia	\$4,525	\$715,500	\$181,363	0.6%	2.5%
Washington	\$4,478	\$576,000	\$114,128	0.8%	3.9%
Texas	\$4,274	\$296,900	\$96,818	1.4%	4.4%
Maryland	\$3,936	\$413,600	\$123,128	1.0%	3.2%
Oregon	\$3,750	\$484,800	\$100,277	0.8%	3.7%
Alaska	\$3,718	\$347,500	\$104,700	1.1%	3.6%
Wisconsin	\$3,582	\$272,500	\$92,350	1.3%	3.9%
Nebraska	\$3,523	\$245,200	\$94,687	1.4%	3.7%
Minnesota	\$3,321	\$328,600	\$102,079	1.0%	3.3%
Pennsylvania	\$3,151	\$259,900	\$90,396	1.2%	3.5%
Maine	\$2,886	\$310,700	\$84,969	0.9%	3.4%
Michigan	\$2,845	\$236,100	\$82,155	1.2%	3.5%
Iowa	\$2,827	\$213,300	\$86,520	1.3%	3.3%
Florida	\$2,793	\$381,000	\$85,257	0.7%	3.3%
Virginia	\$2,754	\$382,900	\$107,827	0.7%	2.6%
Ohio	\$2,754	\$220,200	\$86,288	1.3%	3.2%
Kansas	\$2,746	\$219,800	\$86,867	1.2%	3.2%
South Dakota	\$2,712	\$268,200	\$89,645	1.0%	3.0%
Montana	\$2,658	\$392,300	\$83,135	0.7%	3.2%
Colorado	\$2,604	\$550,300	\$113,483	0.5%	2.3%
Utah	\$2,585	\$517,700	\$110,602	0.5%	2.3%
North Dakota	\$2,455	\$246,700	\$98,769	1.0%	2.5%
Georgia	\$2,383	\$323,000	\$92,852	0.7%	2.6%
Hawaii	\$2,283	\$846,400	\$116,579	0.3%	2.0%
Idaho	\$2,101	\$428,600	\$87,979	0.5%	2.4%
Nevada	\$2,037	\$441,100	\$95,109	0.5%	2.1%
Missouri	\$1,907	\$233,600	\$84,050	0.8%	2.3%
North Carolina	\$1,880	\$308,600	\$86,087	0.6%	2.2%
Arizona	\$1,811	\$411,200	\$90,601	0.4%	2.0%
Wyoming	\$1,793	\$298,700	\$85,406	0.6%	2.1%
Delaware	\$1,715	\$359,700	\$95,981	0.5%	1.8%
New Mexico	\$1,709	\$256,300	\$74,692	0.7%	2.3%
Indiana	\$1,647	\$225,900	\$83,638	0.7%	2.0%
Oklahoma	\$1,593	\$208,600	\$79,731	0.8%	2.0%
Kentucky	\$1,524	\$211,800	\$75,670	0.7%	2.0%
Tennessee	\$1,420	\$307,300	\$81,748	0.5%	1.7%
South Carolina	\$1,236	\$272,900	\$80,325	0.5%	1.5%
Mississippi	\$1,177	\$169,800	\$66,565	0.7%	1.8%
Louisiana	\$1,168	\$215,600	\$74,506	0.5%	1.6%
Arkansas	\$1,038	\$195,700	\$72,934	0.5%	1.4%
West Virginia	\$843	\$163,700	\$66,867	0.5%	1.3%
Alabama	\$786	\$216,600	\$76,647	0.4%	1.0%

Source: Miami Association of Realtors® (MIAMI) analysis of the US Census Bureau's American Community Survey, 1-year estimates



Real Estate Taxes Paid in 2023 in Counties with Population of 1 Million and Over

	Median real estate taxes paid	Median value of property	Median household income in owner-occupied homes	Median real estate taxes paid to homeowner median household income	Median real estate taxes paid to median value of property
United States	\$3,057	\$340,200	\$95,915	3.2%	0.9%
New York County, New York	\$10,000	\$1,010,800	\$202,845	4.9%	1.0%
Nassau County, New York	\$10,000	\$674,200	\$156,373	6.4%	1.5%
Suffolk County, New York	\$10,000	\$584,800	\$140,058	7.1%	1.7%
Santa Clara County, California	\$9,788	\$1,443,100	\$201,215	4.9%	0.7%
Alameda County, California	\$8,181	\$1,067,800	\$162,956	5.0%	0.8%
Travis County, Texas	\$7,716	\$569,000	\$138,224	5.6%	1.4%
Collin County, Texas	\$7,441	\$513,100	\$153,358	4.9%	1.5%
Fairfax County, Virginia	\$7,212	\$727,200	\$178,455	4.0%	1.0%
Middlesex County, Massachusetts	\$7,205	\$716,100	\$161,325	4.5%	1.0%
Denton County, Texas	\$7,065	\$460,300	\$137,422	5.1%	1.5%
Contra Costa County, California	\$7,037	\$829,600	\$150,803	4.7%	0.8%
King County, Washington	\$6,955	\$848,300	\$156,765	4.4%	0.8%
Orange County, California	\$6,182	\$961,400	\$139,910	4.4%	0.6%
Queens County, New York	\$6,053	\$692,500	\$104,448	5.8%	0.9%
Kings County, New York	\$6,002	\$880,300	\$119,576	5.0%	0.7%
Cook County, Illinois	\$5,898	\$313,700	\$102,974	5.7%	1.9%
San Diego County, California	\$5,782	\$864,900	\$134,511	4.3%	0.7%
Los Angeles County, California	\$5,651	\$828,700	\$123,927	4.6%	0.7%
Bronx County, New York	\$5,472	\$498,200	\$94,401	5.8%	1.1%
Montgomery County, Maryland	\$5,439	\$636,200	\$168,106	3.2%	0.9%
Tarrant County, Texas	\$5,388	\$336,000	\$108,113	5.0%	1.6%
Dallas County, Texas	\$4,938	\$319,100	\$98,602	5.0%	1.5%
Harris County, Texas	\$4,605	\$287,100	\$99,869	4.6%	1.6%
Bexar County, Texas	\$4,477	\$277,000	\$91,194	4.9%	1.6%
Hennepin County, Minnesota	\$4,377	\$386,600	\$124,721	3.5%	1.1%
Riverside County, California	\$4,328	\$576,000	\$104,608	4.1%	0.8%
Oakland County, Michigan	\$4,167	\$338,000	\$112,080	3.7%	1.2%
Franklin County, Ohio	\$4,122	\$301,000	\$102,275	4.0%	1.4%
Broward County, Florida	\$4,004	\$439,100	\$89,749	4.5%	0.9%
Fulton County, Georgia	\$4,001	\$477,500	\$132,485	3.0%	0.8%
Palm Beach County, Florida	\$3,964	\$491,500	\$99,290	4.0%	0.8%
Sacramento County, California	\$3,888	\$533,900	\$114,250	3.4%	0.7%
Cuyahoga County, Ohio	\$3,840	\$197,900	\$85,208	4.5%	1.9%
Miami-Dade County, Florida	\$3,764	\$488,600	\$92,453	4.1%	0.8%
San Bernardino County, California	\$3,513	\$515,500	\$101,853	3.4%	0.7%
Allegheny County, Pennsylvania	\$3,277	\$232,300	\$99,044	3.3%	1.4%
Hillsborough County, Florida	\$3,156	\$396,200	\$96,690	3.3%	0.8%
Wake County, North Carolina	\$3,127	\$482,100	\$133,551	2.3%	0.6%
Orange County, Florida	\$2,935	\$405,700	\$101,081	2.9%	0.7%
Salt Lake County, Utah	\$2,901	\$556,300	\$116,081	2.5%	0.5%
Mecklenburg County, North Carolina	\$2,843	\$441,900	\$117,256	2.4%	0.6%
Fresno County, California	\$2,778	\$395,500	\$95,510	2.9%	0.7%
Wayne County, Michigan	\$2,772	\$177,300	\$73,023	3.8%	1.6%
Duval County, Florida	\$2,264	\$321,400	\$86,213	2.6%	0.7%
Pima County, Arizona	\$2,207	\$337,800	\$86,598	2.5%	0.7%
Clark County, Nevada	\$2,061	\$437,900	\$95,390	2.2%	0.5%
Philadelphia County, Pennsylvania	\$1,969	\$246,600	\$74,015	2.7%	0.8%
Maricopa County, Arizona	\$1,916	\$468,700	\$104,070	1.8%	0.4%

Source: Miami Association of Realtors® (MIAMI) analysis of the US Census Bureau's American Community Survey, 1-year estimates





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Teresa King Kinney is the association's Chief Executive Officer.

For questions or more information about this report, contact:

Gay Cororaton, Chief Economist
gay@miamire.com

Chris Umpierre, Chief of Communications
chris@miamire.com



Miami Association of Realtors®
(MIAMI)
1800 Oakwood Drive
Miami, Florida 33166