



# Southeast Florida Distressed Sales at Historic Low Since the Great Recession as of July 2025

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MIAMI Realtors® Economic Insights

**The low level of distressed sales is arguably the most telling indicator that today's housing market is nowhere like that of the Great Recession.**

Sales of foreclosed homes and short sales ("distressed sales") during January-July 2025 in the counties of Southeast Florida fell to 0.8% of total sales, the lowest share since the Great Recession, making up just 0.8% of total sales.

The current share of distressed sales is even lower than the pre-pandemic share in 2019 when distressed sales accounted for 4.1% of total sales.

During the Great Recession years of 2009-2010, the share peaked to nearly 50% in 2009 and 2010 and trended at above 10% through 2016.

Numerically, there were altogether 375 distressed sales over the period January-July 2025 (annualized to 643 sales) in the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie. In 2019, there were 3,924 distressed sales. During 2009-2012, there were nearly 40,000 distressed sales annually.

MIAMI's analysis of county records reveals very low levels of homes that are currently in the process of foreclosure or that are bank-owned (Real estate owned or REOs). In Miami-Dade County, there were 1,466 single-family, condominiums, and townhomes that were in the process of foreclosure or bank-owned as of August 30, 2025, equivalent to 1.3 homes per 1,000 existing housing units. Miami-Dade County has the lowest homes in foreclosure or REO to total housing units: Miami-Dade (1.3), Broward (1.4), Palm Beach (3.0), Martin (1.9), and St. Lucie (4.0).

Several reasons could explain why distressed sales have remained low in this cyclical downturn.

First, the tighter underwriting standards since the Great Recession have created a homebuyer pool with better ability to weather tough economic conditions.

Second, home prices have not collapsed to the same degree during this cyclical downturn compared to the decline in home prices since the Great Recession. In Miami-Dade County, the median single-family sales price has increased 77% since July 2019, and the median sales price is 12% higher than in July 2022 as mortgage rates started to reset higher.

Prices have remained firm as supply conditions are relatively tighter today compared to the Great Recession. In Miami-Dade County, the month's supply of single-family inventory is at 7 months' supply as of July 2025, a far cry from the 15 months' supply during the Great Recession in July 2010.

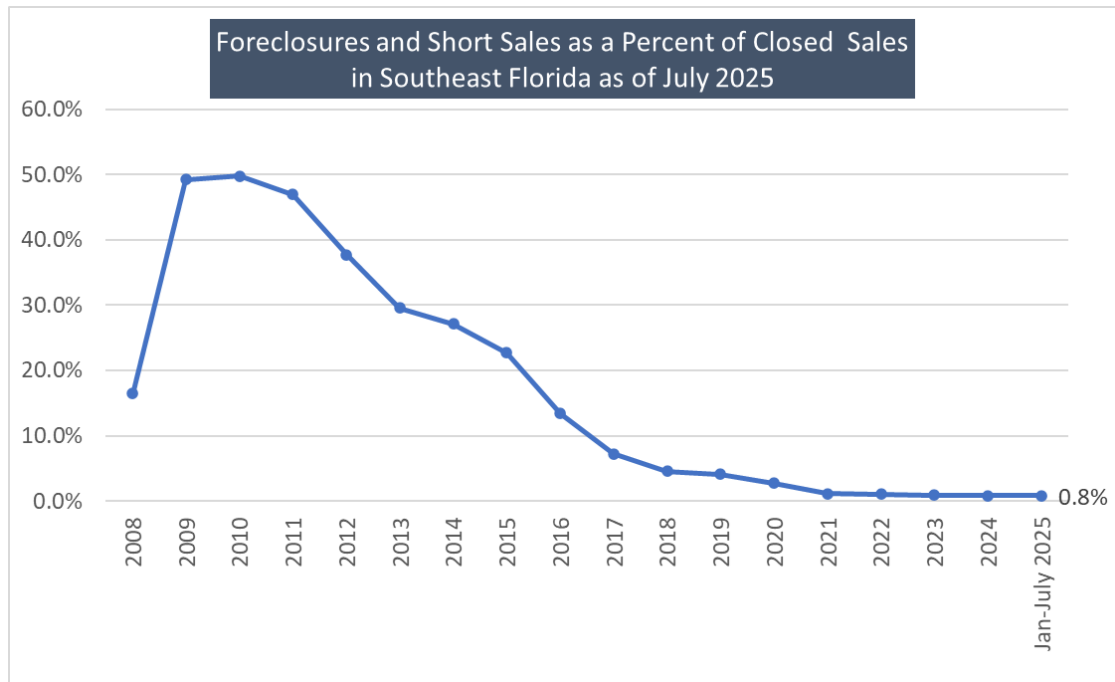
Supply conditions have remained tight because even as buyers got sidelined from higher mortgage rates, the mortgage rate lock effect reined in homeowners from listing their homes. Around 90% of homeowners with a mortgage have mortgage rates of 6% or lower.

Homeowners are also veering towards renting out than selling, apparently waiting for prices to recover. MIAMI's analysis shows a rising share of single-family listings for rent to total for-sale and for rent listings on the MIAMI MLS, with the single-family rental share rising to 37% in July 2025 compared to 25% in July 2022 ([Southeast-FL-RentalReport\\_July2025.pdf](#))

MIAMI's analysis also shows that homebuyers have accumulated significant home equity, hovering at 80% equity for buyers who purchased a home 15 years ago. These homeowners are likely to wait for market conditions to improve to sell their homes. [MIAMI-Cities-Housing-Wealth-Report\\_2025Q2.pdf](#)



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Sales of Single-family, Condominiums, Townhome Distressed Properties						
Year	Miami Dade	Broward	Palm Beach	Martin	St. Lucie	Total
2008	1,951	2,147	2,285	490	1,094	7,967
2009	12,055	12,476	6,101	1,759	2,759	35,150
2010	14,267	12,493	8,107	2,636	2,341	39,844
2011	15,410	11,674	11,108	2,613	1,791	42,596
2012	12,378	9,753	9,369	2,527	1,810	35,837
2013	11,049	7,357	7,559	1,820	1,937	29,722
2014	10,000	6,822	7,114	1,024	2,472	27,432
2015	8,064	7,399	6,390	791	1,436	24,080
2016	4,641	4,656	3,155	374	759	13,585
2017	2,680	2,180	1,698	184	407	7,149
2018	1,834	1,356	1,071	154	243	4,658
2019	1,531	1,094	976	109	214	3,924
2020	983	826	727	66	158	2,760
2021	558	395	365	50	74	1,442
2022	465	368	206	11	38	1,088
2023	290	263	181	11	42	787
2024	226	230	145	10	38	649
Jan-July 2025	138	127	90	3	17	375



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Sales of Single-family, Condominiums, Townhome Distressed Properties						
Year	Miami Dade	Broward	Palm Beach	Martin	St. Lucie	All
2008	16.4%	12.8%	16.1%	27.4%	29.2%	16.5%
2009	63.2%	47.7%	33.7%	77.9%	47.6%	49.2%
2010	62.7%	43.8%	38.7%	106.7%	43.2%	49.7%
2011	57.1%	39.5%	42.0%	100.4%	35.0%	46.9%
2012	44.3%	32.0%	33.9%	86.1%	30.1%	37.7%
2013	36.8%	23.2%	26.0%	54.3%	30.9%	29.6%
2014	33.5%	21.6%	24.2%	29.3%	35.7%	27.1%
2015	27.1%	21.9%	19.9%	21.3%	21.6%	22.7%
2016	17.3%	13.7%	10.3%	10.7%	11.7%	13.4%
2017	10.3%	6.8%	5.6%	5.1%	6.0%	7.2%
2018	6.8%	4.1%	3.4%	4.3%	3.6%	4.6%
2019	5.9%	3.6%	3.3%	3.3%	3.2%	4.1%
2020	3.7%	2.6%	2.3%	1.7%	2.1%	2.7%
2021	1.4%	1.0%	1.0%	1.2%	0.8%	1.1%
2022	1.5%	1.1%	0.7%	0.4%	0.5%	1.0%
2023	1.2%	1.0%	0.7%	0.4%	0.6%	0.9%
2024	1.0%	0.9%	0.6%	0.3%	0.6%	0.8%
Jan-July 2025	1.1%	0.9%	0.6%	0.2%	0.5%	0.8%



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## Single-family, Condominiums, Townhomes in Some Stage of Foreclosure or Bank-Owned (REO)

County	In Some Stage of Foreclosure (1)	Real Estate Owned (2)	In Foreclosure & REO	Total Housing Units (3)	In Foreclosure & REO Per 1,000 Housing Units
Miami-Dade County	1,144	322	1,466	1,114,927	1.3
Broward County	869	327	1,196	869,664	1.4
Palm Beach County	1,937	218	2,155	730,211	3.0
Martin County	137	24	161	85,025	1.9
St. Lucie County	636	46	682	171,745	4.0

Source: Miami Association of Realtors® analysis

(1) unique count of parcels of single-family, condominiums, townhomes with foreclosure filing date Jan 1, 2019-Aug 30, 2025 via IMAPP

(2) unique count of parcels of single-family, condominiums, townhomes as of September 5, 2025 downloaded via IMAPP

(3) US Census Bureau 2024 Population Estimates

## Single-family, Condominiums, Townhomes in Some Stage of Foreclosure by Type of Property

County	In Some Stage of Foreclosure (1)	Percent that Have Homestead Status (Used for Primary Residence)	Percent That are Single-family Homes(2)
Miami-Dade County	1,144	79%	65%
Broward County	869	79%	78%
Palm Beach County	1,937	81%	84%
Martin County	137	74%	89%
St. Lucie County	636	82%	93%

Source: Miami Association of Realtors® analysis

(1) unique count of parcels of single-family, condominiums, townhomes with foreclosure filing date Jan 1, 2019-Aug 30, 2025 via IMAPP

(2) This share is based on count of homes with suit pending (lis pendens)

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