

Southeast Florida Hot Housing Markets Report

December 2024



Hot Housing Markets as of December 2024

Hot housing markets are characterized by rising sales, prices, tight inventory levels, and faster time to sell. Affordability, the proximity to the urban core, and demand by wealthier buyers are key factors that help explain why these are hot markets. In Miami-Dade County, the hot markets for single-family homes included affordable areas like Florida City, Opa-locka, Homestead, West Little River, Golden Glades, and The Goulds. But more expensive areas like Palmetto Bay and Coral Terrace were also hot markets. In Broward, Pembroke Pines was a hot market, likely due to its proximity to Miami while Lauderdale Lakes and Coconut Creek attracted buyers for affordability reasons. Coral Springs and Cooper City attracted more high-end buyers. In Palm Beach County, the hottest market was Greenacres, an affordable market. West Palm Beach and North Palm Beach attracted cash buyers. Palm City, a relatively affordable area, was the only hot market in Martin County. In the condominium market that is facing a headwind from possible higher fees in older and ill-maintained buildings, there were only six hot markets: in Miami-Dade, Miami Lakes, Princeton, The Hammocks and Kendale Lakes; in Broward, Miramar and Cooper City.

Southeast Florida Hot Housing Markets as of December 2024

Property Type	County	City	Rank	Closed Sales (Jan-Dec)	Y/Y Sales Change (Jan-Dec)	Y/Y Price Change (Dec)	Median Sales Price (Dec)	Months' Supply (Dec)	Median Days on Market (Dec)	Median Percent Sales to Original List Price (Dec)	Median Percent Cash Sales Share (Dec)
Single-family	Miami-Dade	Florida City (City)	1	104	26.8%	62.7%	\$580,900	4	0	100	1
		Opa-locka (City)	2	83	36.1%	6.1%	\$419,000	3	71	94	0
		Kendall West (CDP)	3	95	23.4%	7.0%	\$685,000	3	19	100	0
		Country Walk (CDP)	4	120	13.2%	15.8%	\$657,250	3	24	99	0
		Homestead (City)	5	540	11.3%	13.2%	\$549,000	5	45	98	7
		West Little River (CDP)	6	197	5.9%	16.1%	\$493,500	5	25	98	17
		The Crossings (CDP)	7	103	25.6%	6.5%	\$697,500	4	36	94	25
		Golden Glades (CDP)	8	137	9.6%	33.0%	\$605,000	5	88	95	33
		Palmetto Bay (Village)	9	260	0.4%	19.1%	\$1,178,750	5	61	89	25
		Tamiami (CDP)	10	169	14.2%	5.9%	\$677,495	6	25	98	42
		Goulds (CDP)	11	91	16.7%	15.2%	\$547,000	6	52	100	0
		Cutler Bay (Town)	12	377	3.3%	4.9%	\$669,000	4	46	95	26
		Coral Terrace (CDP)	13	126	0.8%	2.9%	\$725,000	6	39	94	27
		Kendale Lakes (CDP)	14	136	14.3%	3.8%	\$685,000	4	12	100	33
	Broward	Pembroke Pines (City)	1	913	4.5%	2.8%	\$659,865	3	34	97	17
		Coral Springs (City)	2	900	1.8%	1.5%	\$670,000	4	43	97	17
		Lauderdale Lakes (City)	3	131	18.0%	4.3%	\$440,000	3	52	95	6
		Cooper City (City)	4	318	24.7%	13.0%	\$746,000	3	53	96	17
		Coconut Creek (City)	5	287	7.9%	4.0%	\$587,500	3	74	95	8
	Palm Beach	Greenacres (City)	1	217	14.8%	9.2%	\$475,000	4	24	98	13
		West Palm Beach (City)	2	823	0.7%	10.8%	\$573,750	6	35	93	48
		North Palm Beach (Village)	3	99	8.8%	0.8%	\$660,000	6	52	88	40
	Martin	Palm City (CDP)	1	462	7.7%	0.9%	\$540,000	4	35	93	33
Condominium or Townhome	Miami-Dade	Miami Lakes (Town)	1	103	18.4%	63.3%	\$490,000	4	38	98	14
		Princeton (CDP)	2	302	5.0%	5.7%	\$451,900	5	24	100	5
		The Hammocks (CDP)	3	103	0.0%	5.4%	\$369,000	6	62	96	42
		Kendale Lakes (CDP)	4	61	1.6%	1.4%	\$370,000	5	47	97	32
	Broward	Miramar (City)	1	332	0.0%	24.7%	\$480,000	6	45	97	23
		Cooper City (City)	2	170	10.6%	3.4%	\$450,000	3	45	96	33

Source: Miami Association of Realtors® (MIAMI) analysis based on Florida Realtors® official statistics. Hot markets have at least 5 sales on average per month, rising sales, rising median prices, and 6 months' supply or less of inventory. The ranking is based on sales growth, price growth, months' supply, days on market, and the level of sales to account for market size. For questions about this report, contact Gay Cororaton, Chief Economist, at gay@miamire.com or Chris Umpierre, Chief of Communication, at chris@miamire.com.



Southeast Florida Housing Metrics as of December 2024

In 2024, Miami-Dade emerged as the strongest Southeast Florida market, with the highest single-family sales and price growth. Single-family home sales rose in Miami-Dade County (+1.9%) and Martin County (0.4%) while sales fell in Palm Beach County (-4.0%), Broward County (-1.3%), and St. Lucie County (-5.2%). The median sales price also rose or stayed flat in all counties, led by Miami-Dade (10.7%), followed by Broward (8.8%), Palm Beach (7.3%), Martin (4.5%), and St. Lucie (0.0%). Prices held firmly with inventory conditions still hovering at a healthy balance at 5 months' supply. However, supply conditions have eased compared to one year ago. In December, half of properties typically on the market at 76 to days (Broward) to 95 days (St. Lucie). Buyers received a higher discount compared to one year ago, typically from 4% to 7%.

In the condominium/townhome segment, sales fell in all counties as owners, particularly in older and ill-maintained buildings, face the prospect of special assessments to replenish reserve funds needed to maintain the structural integrity of a building in compliance with building safety regulations passed in 2022. Sales declined the least in Martin County (-4.1%), followed by St. Lucie County (-9.6%), Miami-Dade County (-10.6%), Broward County (-12.9%), and Palm Beach County (-17.0%), Martin (-9.9%), and St. Lucie (-3.0%). Despite the sales decline, the median condominium sales prices rose in Miami-Dade County (4.9%), Palm Beach County (4.1%) and Broward County (3.0%), but fell in Martin (-15.8%) and St. Lucie (-6.6%). As of the end of December, active inventory ranged from 8 months' supply (Martin County) to 11 months' supply (Miami-Dade County). With rising supply, buyers have been able to negotiate larger discounts as of December 2024 compared to one year ago, ranging from 6% to 10%.

Southeast Florida Housing Metrics as of December 2024

Area Name	Closed Sales		Median Sales Price		Months' Supply		Active Inventory		Median Days on Market		Median Percent Sales to Original List Price	
	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome
Miami-Dade County	10,738 1.9%	12,171 -10.6%	675,000 10.7%	430,000 4.9%	5 20.9%	11 63.2%	4,683 24.7%	11,256 46.4%	83 20.3%	96 26.3%	95 -1.1%	94 -2.0%
Broward County	12,180 -1.3%	12,581 -12.9%	620,000 8.8%	283,250 3.0%	5 35.3%	10 84.9%	4,719 33.2%	10,239 61.9%	76 15.2%	98 30.7%	96 -0.9%	93 -2.4%
Palm Beach County	13,317 -4.0%	9,948 -17.0%	622,500 7.3%	317,500 4.1%	5 27.5%	9 79.6%	5,637 23.2%	7,287 47.5%	83 22.1%	91 30.0%	94 -1.1%	93 -1.9%
Martin County	1,965 0.4%	986 -4.1%	585,000 4.5%	240,000 -15.8%	5 41.7%	8 48.1%	829 40.5%	635 41.4%	83 33.9%	96 39.1%	93 -2.2%	90 -5.9%
St. Lucie County	5,389 -5.2%	939 -9.6%	389,900 0.0%	299,000 -6.6%	5 41.7%	10 53.1%	2,293 33.4%	764 37.4%	95 26.7%	123 26.8%	96 -0.8%	94 -2.1%

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Miami-Dade County Single-family Housing Metrics in December 2024

Majority of the areas in Miami-Dade had higher single-family sales, median prices, and tight inventory in 2024. Of 46 municipalities (with at least 5 sales on average per month), 50% had the same or more single-family home sales in 2024 compared to the prior year, including Opa-locka (36%), Florida City (27%), and Homestead (11%). Prices were flat or rose in 76% of areas, which included Florida City (63%), Homestead (13%), Doral (12%), Hialeah (11%), and Miami (2%). Inventory was at 6 months' supply or less in 89% of areas.

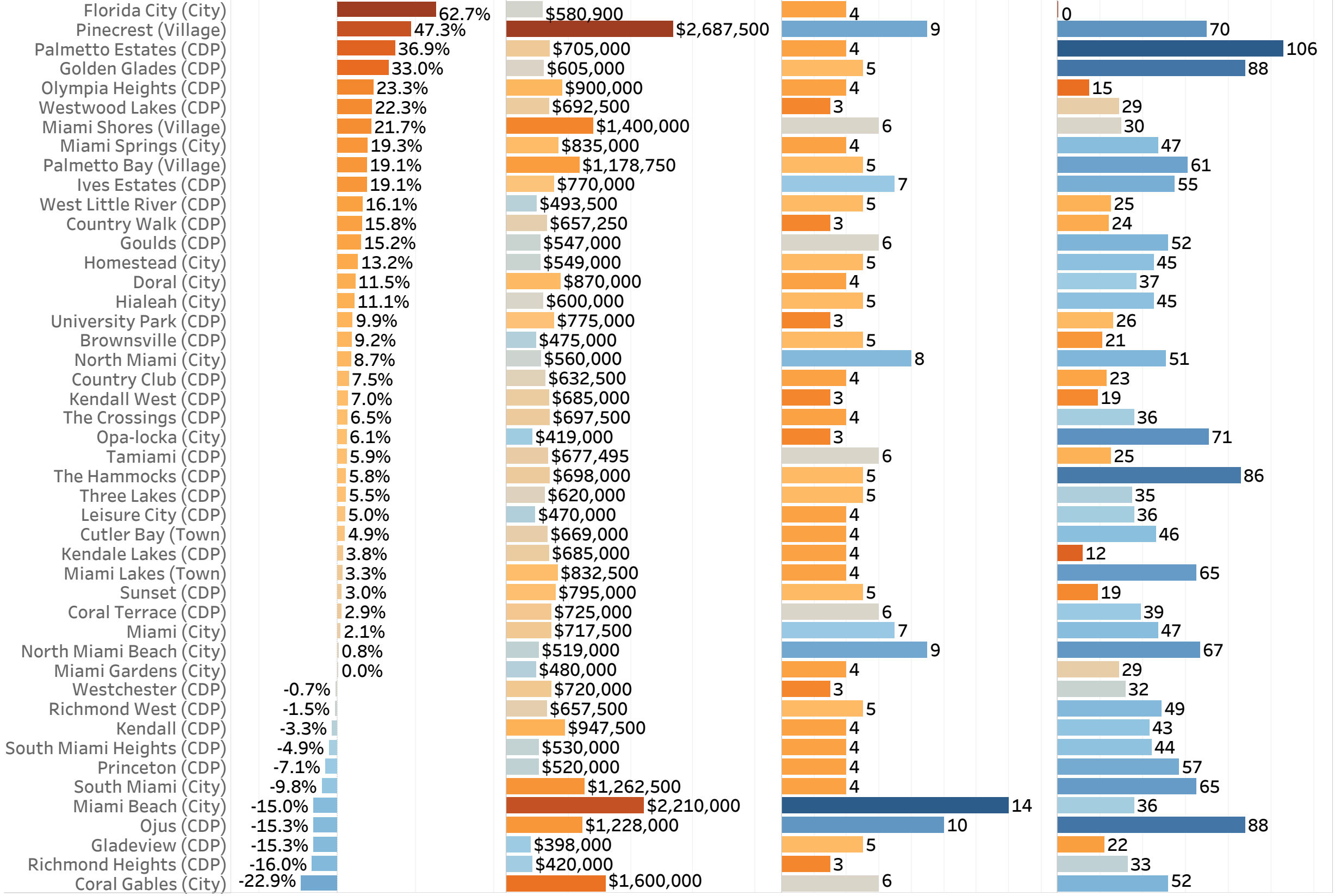
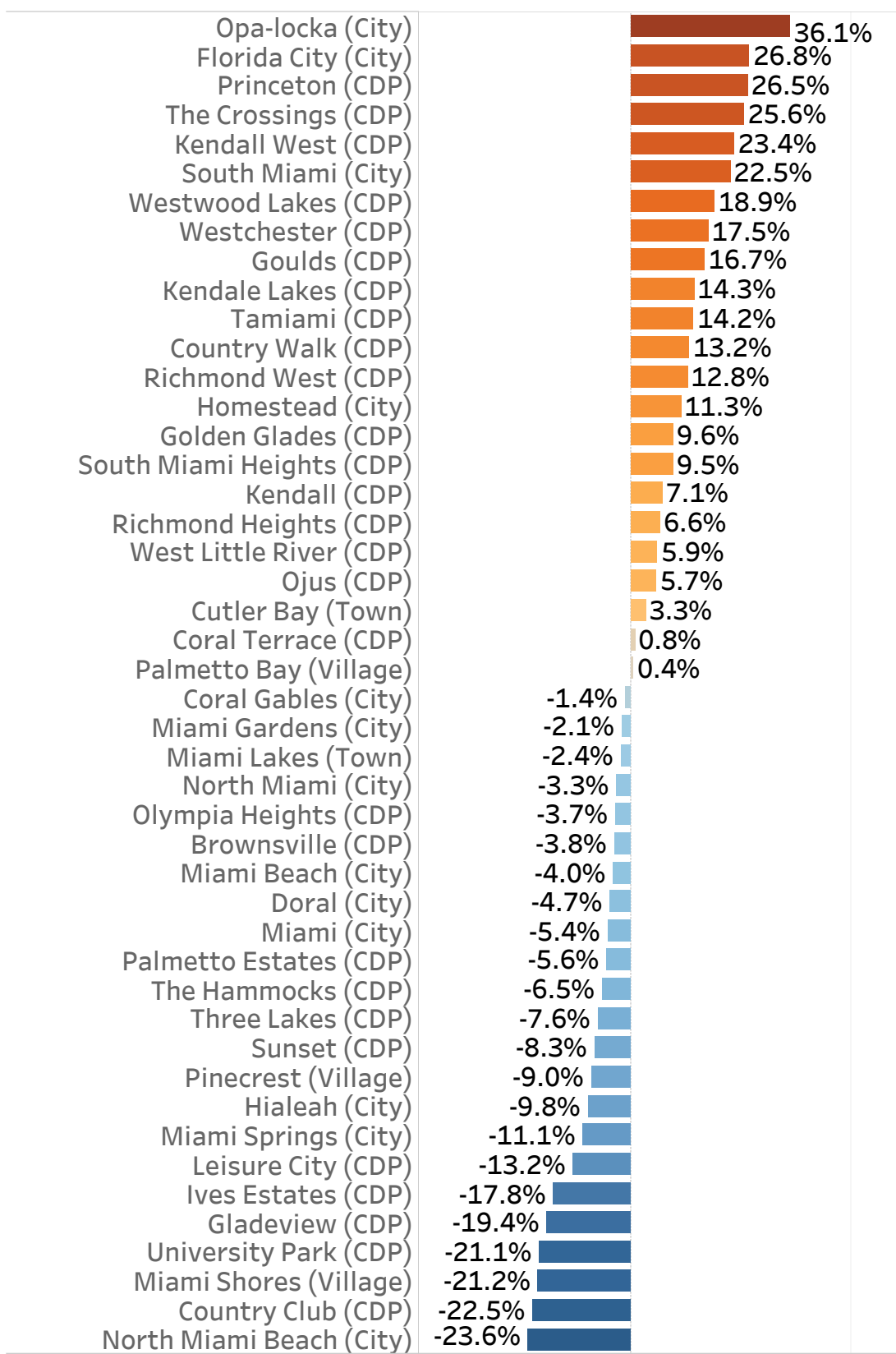
Y/Y Percent Change in Closed Sales, Year-to-Date

Y/Y Percent Price Change

Median Sales Price

Months' Supply

Days on Market



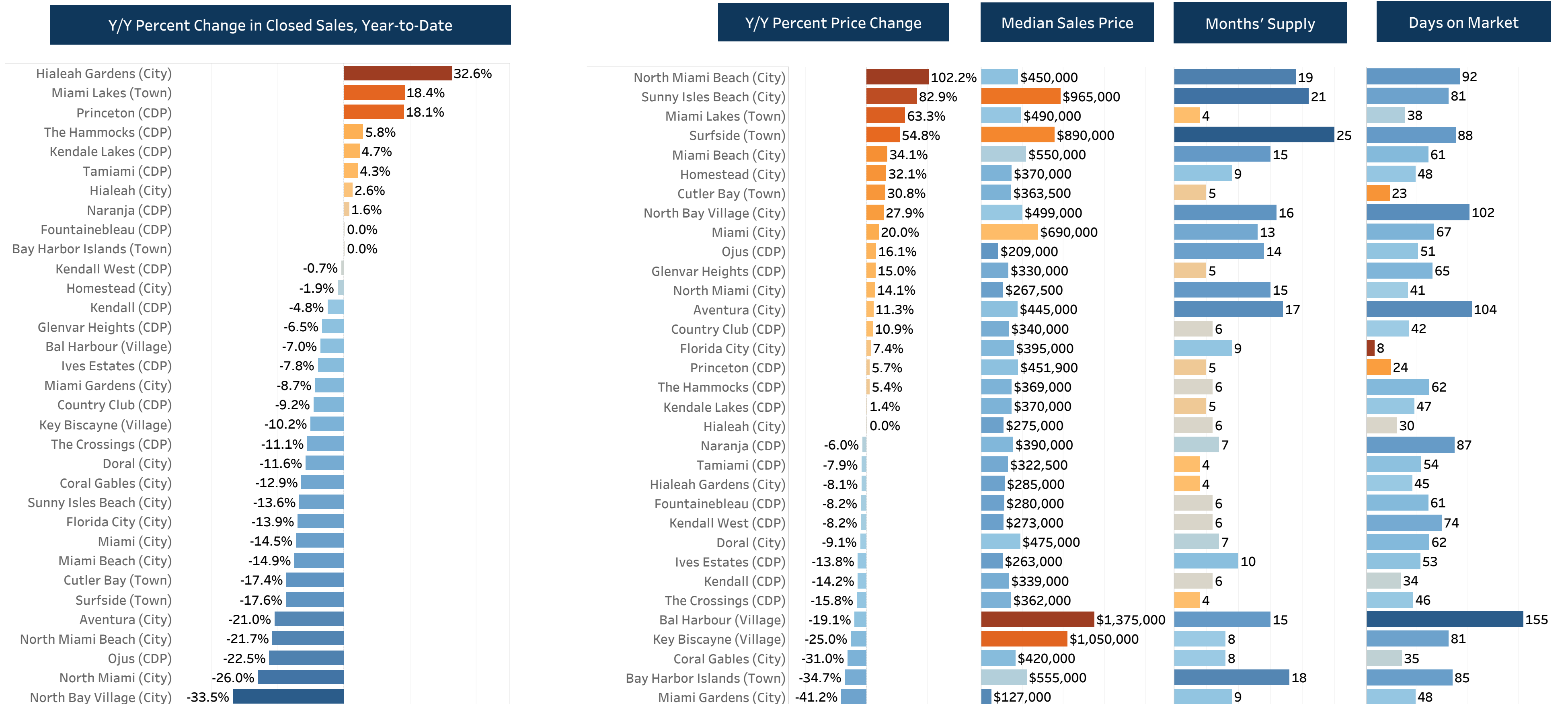
Submarkets with at least 5 sales on average per month

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Miami-Dade County Condominium/Townhome Housing Metrics in December 2024

In Miami-Dade County, just 30% of municipalities (10 of 33 municipalities with at least 5 sales per month) had more condominium/townhome sales in 2024 from one year ago that included Hialeah Gardens (33%), Miami Lakes (+18%), and Princeton (+18%). However, prices are up in 58% of areas as of December 2024 from one year ago that included Sunny Isles Beach (+83%), Surfside (+55%), Miami Beach (+34%), Homestead (+32%), Miami (+20%)m and Aventura (+11%). Inventory was at 6 months' supply or less in 42% of areas.



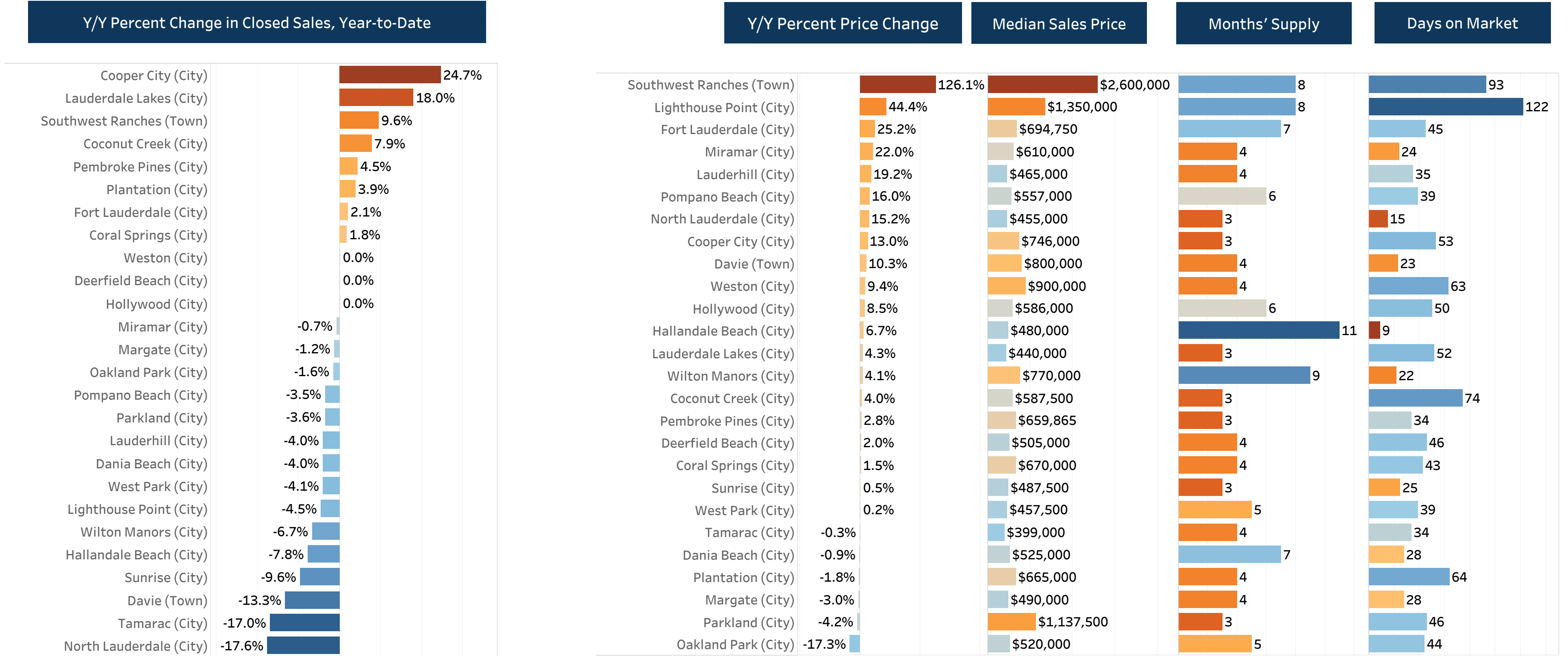
Submarkets with at least 5 sales on average per month

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Broward County Single-family Housing Metrics in December 2024

In Broward County, median single-family prices rose in most areas due to tight inventory although sales fell in most markets as buyers continued to face a lack of affordable properties. Of 26 municipalities (with at least 5 sales on average per month), 42% had the same or more single-family home sales in 2024 compared to the prior year that included Cooper City (+25%), Pembroke Pines (+8%), Plantation (+4%), Fort Lauderdale (+2%), and Coral Springs (+2%). However, 77% of areas had higher median sales prices in December 2024 from one year ago led by Southwest Ranches (+126%) and that included markets like Lighthouse Point (+44%), Fort Lauderdale (+25%), Pompano Beach (+16%), Hollywood (+9%) and Hallandale Beach (+7%). Inventory was at 6 months' supply or less in 87% of markets.



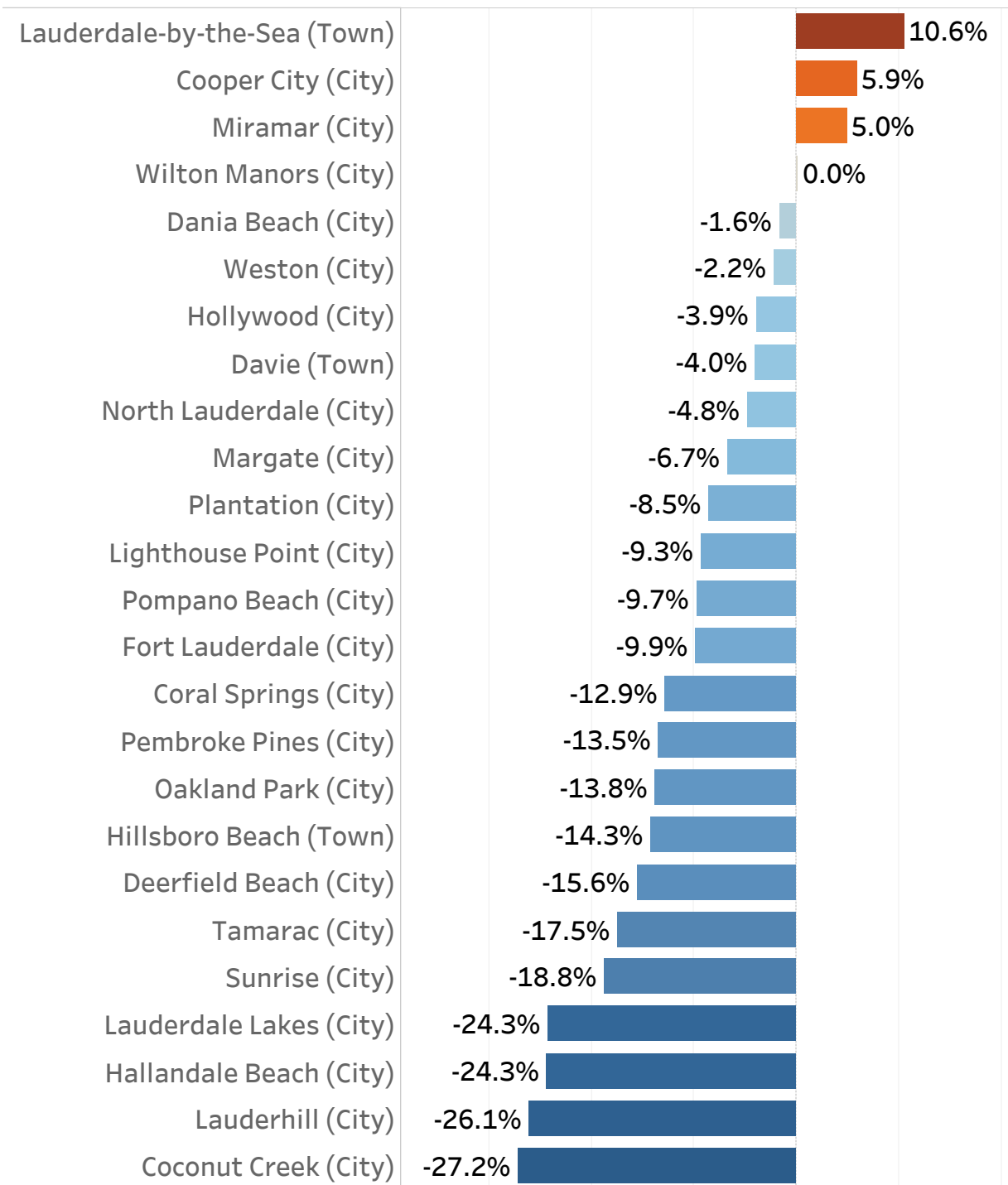
Submarkets with at least 5 sales on average per month
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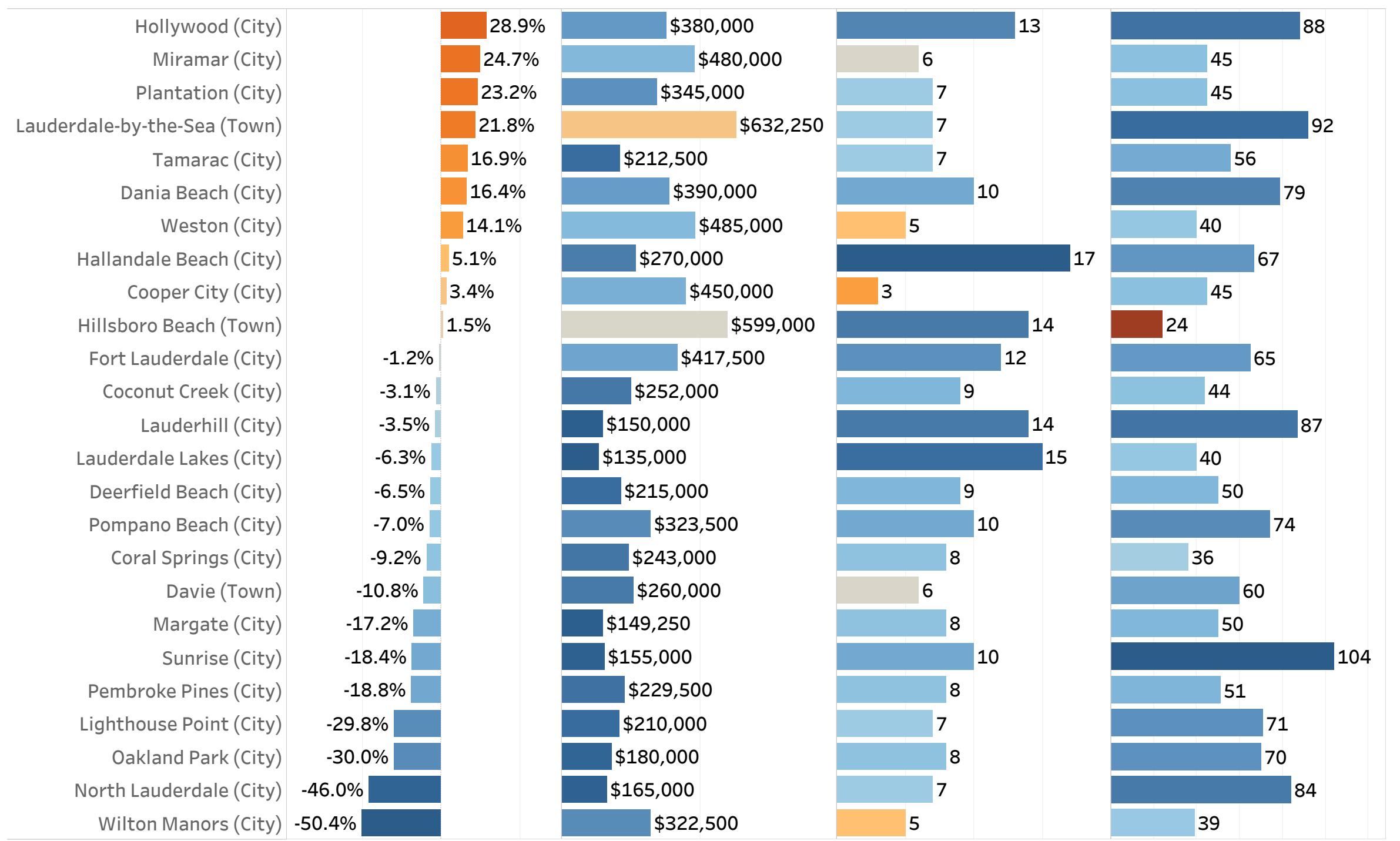
Broward County Condominium/Townhome Housing Metrics in December 2024

In Broward County, majority of areas saw lower sales, falling prices, and high inventory levels in the condominium/townhome market. Of 25 municipalities (with at least 5 sales on average per month), just 16% had the same or higher single-family home sales in 2024 compared to the prior year, namely, Lauderdale-by-the-Sea (+11%), Cooper City (+6%), Miramar (5%), and Wilton Manors (0%). Only 42% of areas had higher median sales prices in December 2024 from one year ago led by Hollywood (+29%), Miramar (+25%), Plantation (+23%), and Lauderdale-by-the-Sea (+22%). Inventory was at 6 months' supply or less in only 21% of markets.

Y/Y Percent Change in Closed Sales, Year-to-Date



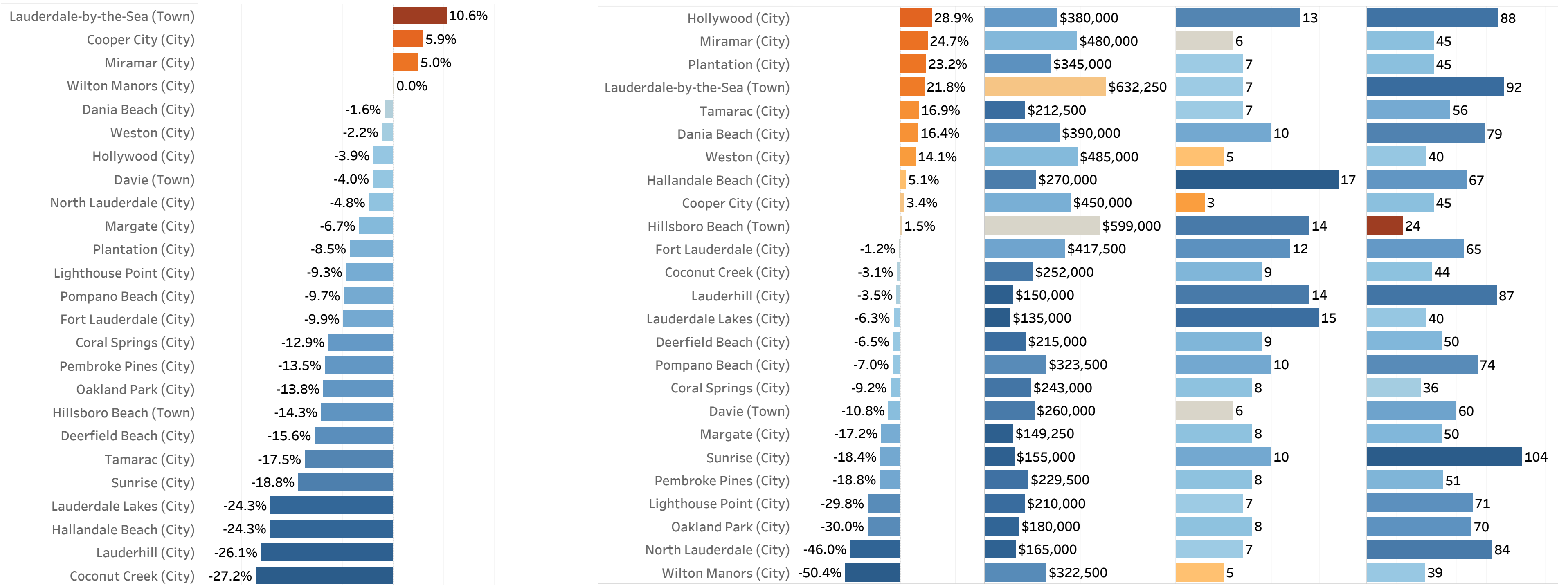
Y/Y Percent Price Change



Median Sales Price

Months' Supply

Days on Market

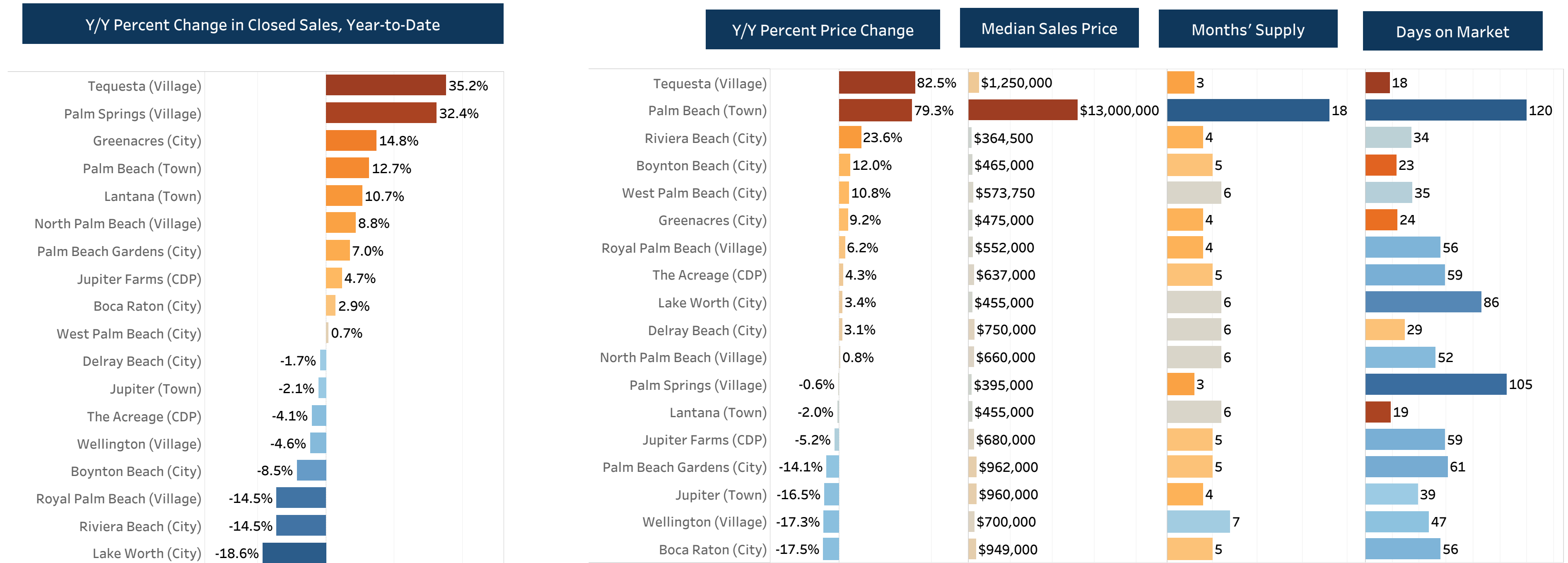


Submarkets with at least 5 sales on average per month

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Palm Beach County Single-family Housing Metrics in December 2024

Majority of the areas in Palm Beach County had higher single-family sales, median prices, and tight inventory in 2024. Of 18 municipalities (with at least 5 sales on average per month), 56% had the same or more single-family home sales in 2024 compared to the prior year, including Tequesta (+35%), Palm Beach (+13%), Palm Beach Gardens (+7%), Boca Raton (+3%), and West Palm Beach (+1%). Prices were flat or rose in 61% of areas, that included Tequesta (+83%), Palm Beach (+90%), Riviera Beach (+23%), and West Palm Beach (+11%). Inventory was at 6 months' supply or less in 89% of areas.



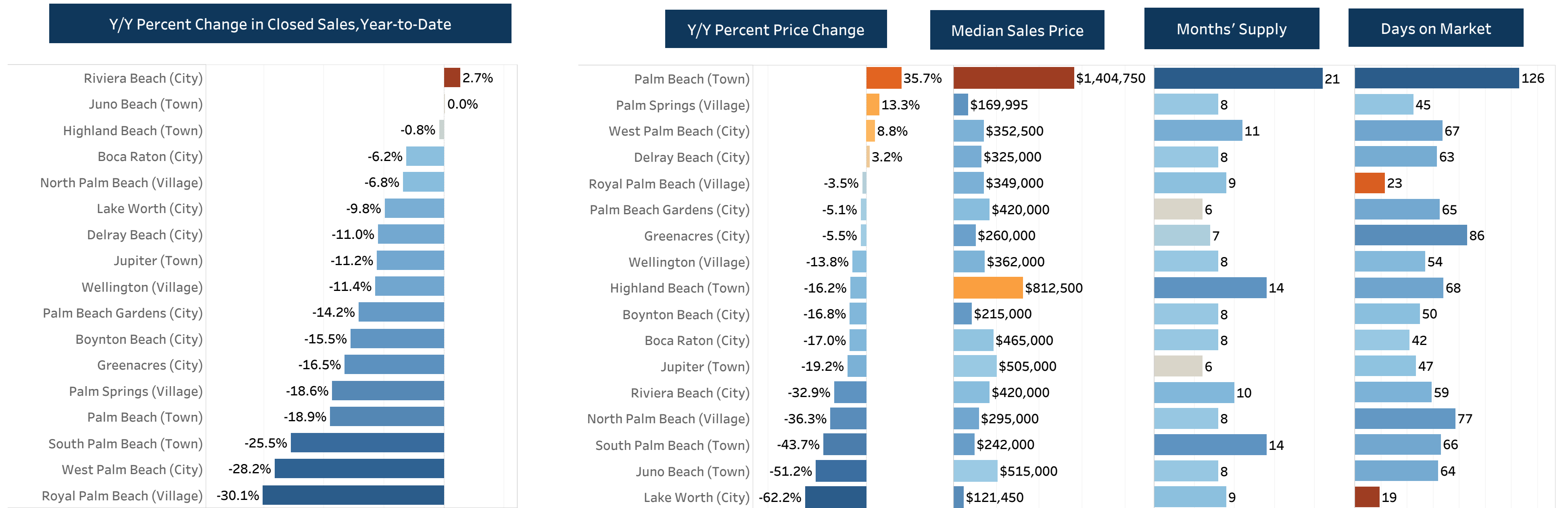
Submarkets with at least 5 sales on average per month

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Palm Beach County Condominium/Townhome Housing Metrics in December 2024

Most areas in Palm Beach County had lower condominium/townhome sales, median prices, and more than 6 months' supply of inventory in 2024. Of 17 municipalities (with at least 5 sales on average per month), only two had the same or higher condominium/townhome sales in 2024 compared to the prior year, namely Riviera Beach (+3%) and Juno Beach (0%). Prices were flat or rose in just 3% of areas, namely, Palm Beach (+36%), Palm Springs (+13%), West Palm Beach (+9%), and Delray Beach (+3%). Inventory was at 6 months' supply or less in just two areas, namely Palm Beach Gardens and Jupiter.



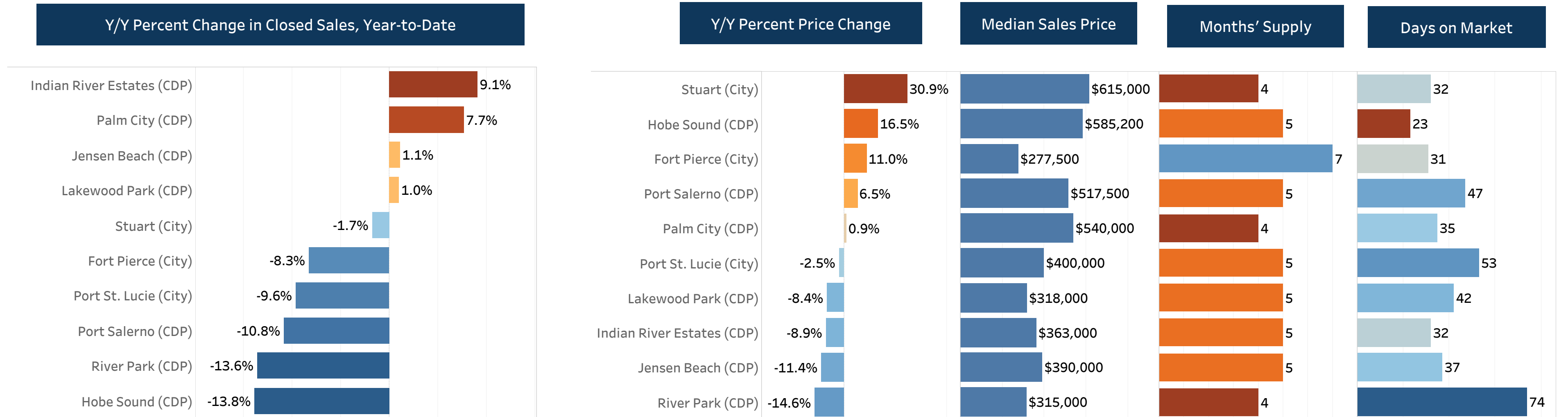
Submarkets with at least 5 sales on average per month

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Martin County and St. Lucie County Single-family Housing Metrics in December 2024

Most areas in Martin County and St. Lucie County had higher single-family median prices and 6 months' supply or less of inventory as of the end of 2024. Sales fell in most markets due likely to the lack of homes that are affordable to buyers. Of 10 municipalities (with at least 5 sales on average per month), 40% had the same or more single-family home sales in 2024 compared to the prior year, namely, Indian River Estates (+9%), Palm City (+8%), Jensen Beach (+1%) and Lakewood Park (+1%). Fifty percent had higher median sales prices, led by Stuart (+31%), Hobe Sound (+17%), and Fort Pierce (+11%). Inventory was at 6 months' supply or less in 90% of areas.



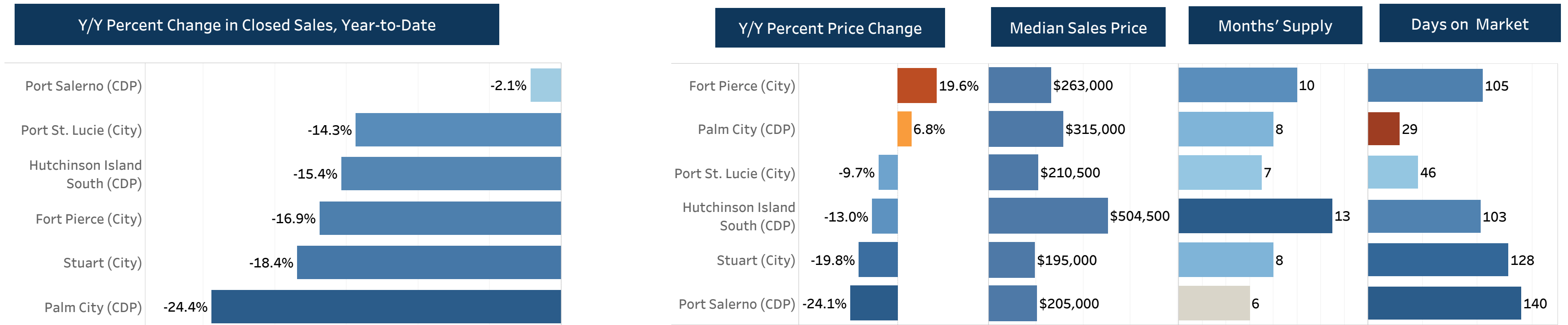
Submarkets with at least 5 sales on average per month

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Martin County and St. Lucie County Condominium/Townhome Housing Metrics in December 2024

All areas in Martin County and St. Lucie County had lower condominium/townhome sales in 2024 from one year ago among six municipalities with at least 5 sales on average per month. The median sales price rose in only two areas, namely Fort Pierce (+20%) and Palm City (+7%). Inventory was over 6 months' supply in five of the six areas.



Submarkets with at least 5 sales on average per month

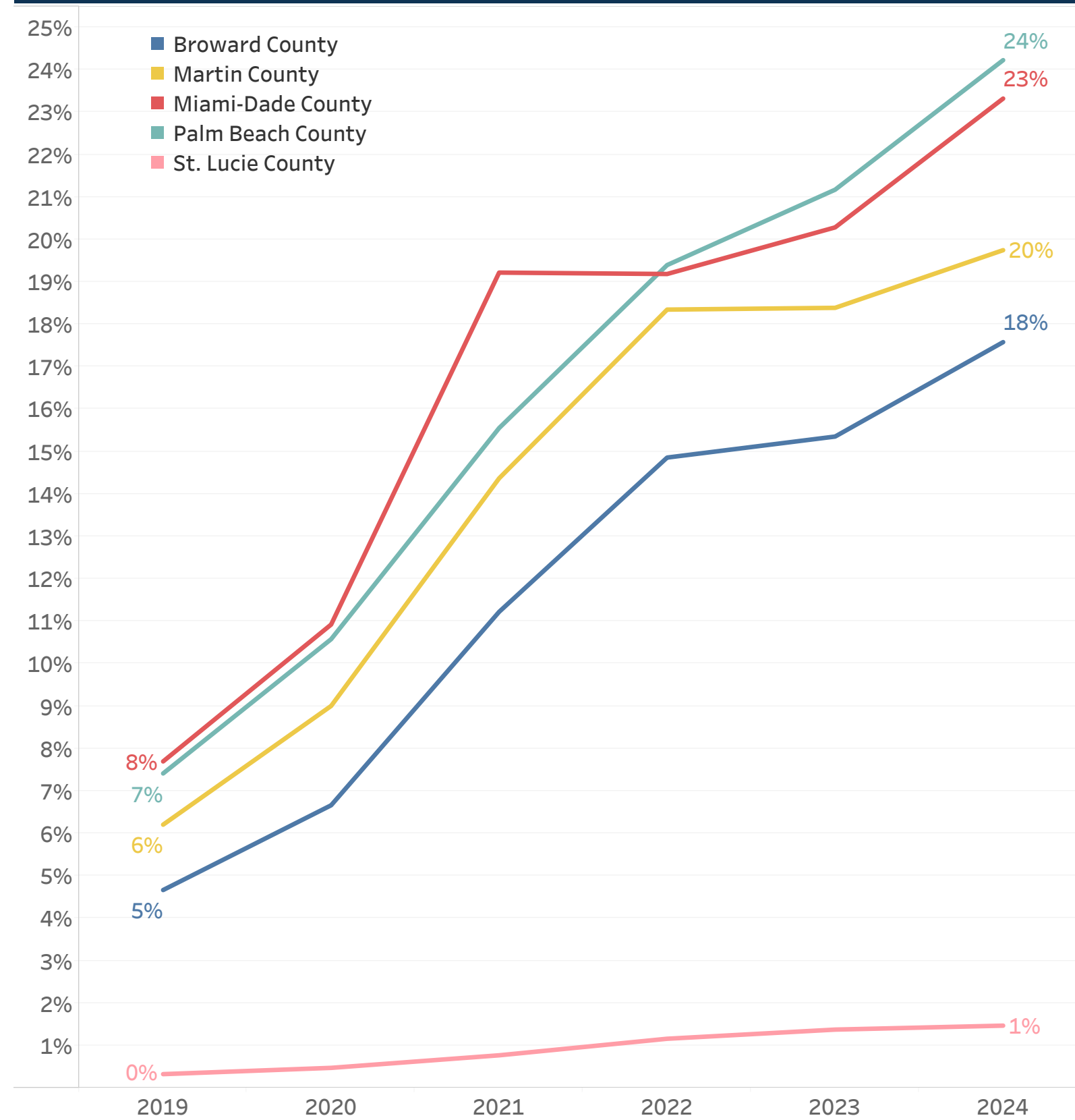
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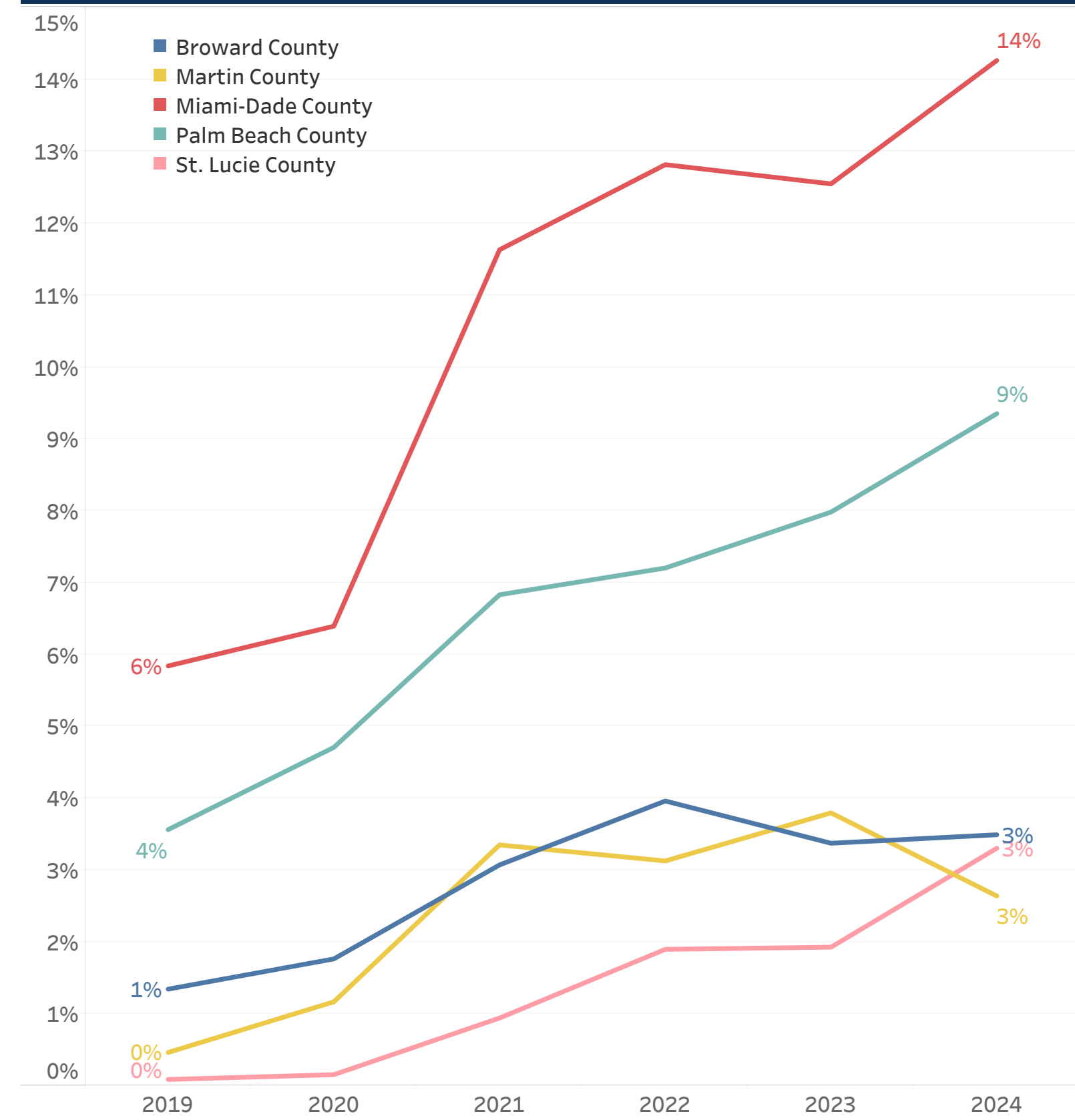
Share of Million-Dollar Home Sales to Total Sales as of December 2024

Million-dollar homes continued to gain market share in 2024. Million-dollar sales accounted for the largest share of sales in Palm Beach County, at 24%, and in Miami-Dade County, at 23%. Back in 2019, million-dollar sales accounted for just 7% of sales in Palm Beach County and 8% of sales in Miami-Dade County.

Share of \$1M+ Homes to Total Single-family Home Sales



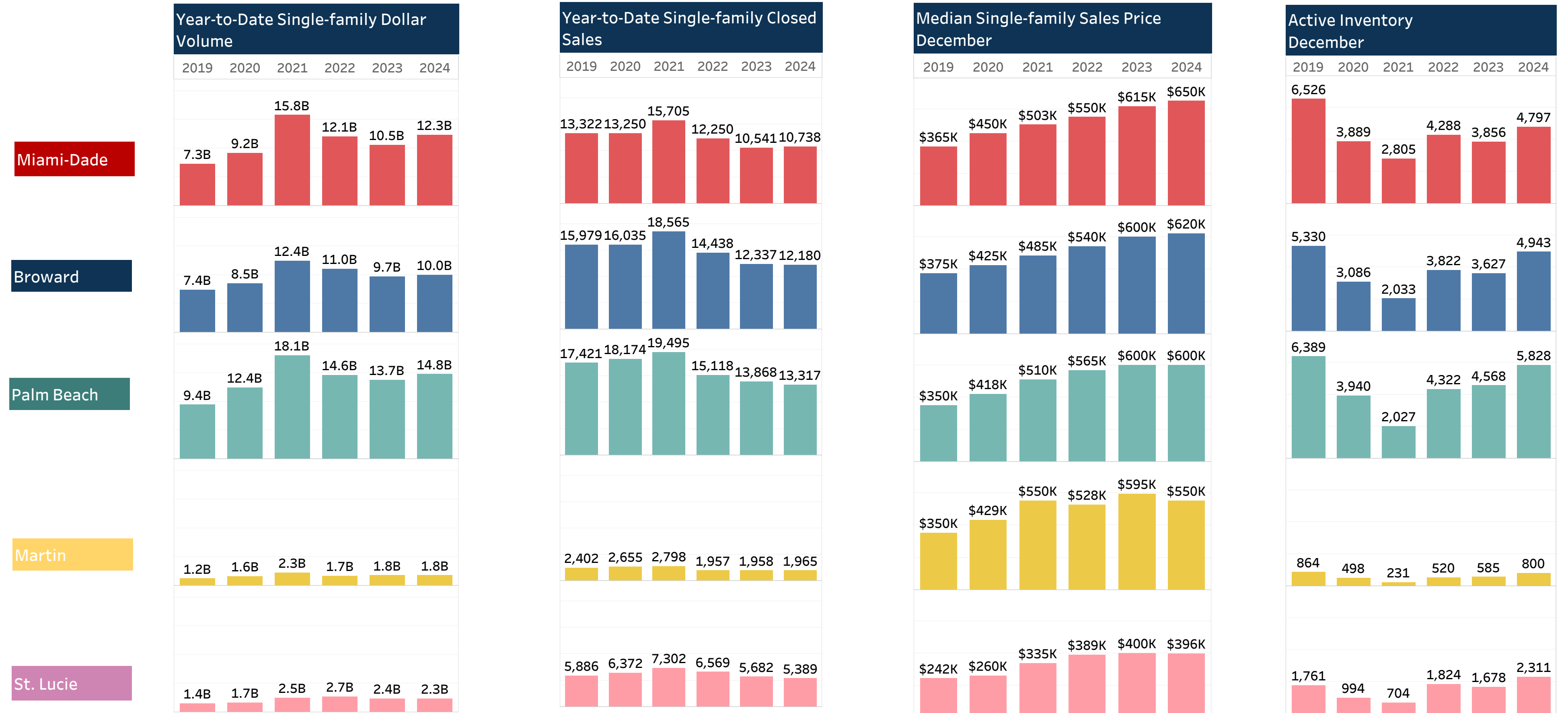
Share of \$1M+ Homes to Total Condominium/Townhome Sales



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Single-family Housing Market Since 2019 (Pre-Pandemic) as of December 2024

Single-family sales in 2024 were lower than the 2019 levels in all counties. However, the median sales prices in December 2024 were higher in all counties, resulting in higher dollar-sales volume in all counties. The active inventory of homes on the market were lower than the levels in 2019 except in St. Lucie County.



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Single-family Housing Market Since 2019 (Pre-Pandemic) as of December 2024

Across all counties, there was less than 6 months' supply of single-family homes inventory as of the end of December 2024 which are higher than the levels in 2019 except in Miami-Dade. Properties typically sold faster in 2024 than in 2019. Sales discounts were at about the same level in 2024 compared to 2019 at around 5% (95% sales to list price). Cash buyers accounted for a slightly smaller share in 2024 from one year ago but the shares are higher compared to 2019.



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Condominium/Townhome Market Since 2019 (Pre-Pandemic) as of December 2024

Condominium/townhome sales have declined since 2022, and the 2024 levels are now lower than the pre-pandemic levels. However, the median sales prices as of December 2024 are higher compared to one year ago and compared to the levels in 2019. There is more inventory of homes on the market compared to 2019 except in Miami-Dade County.

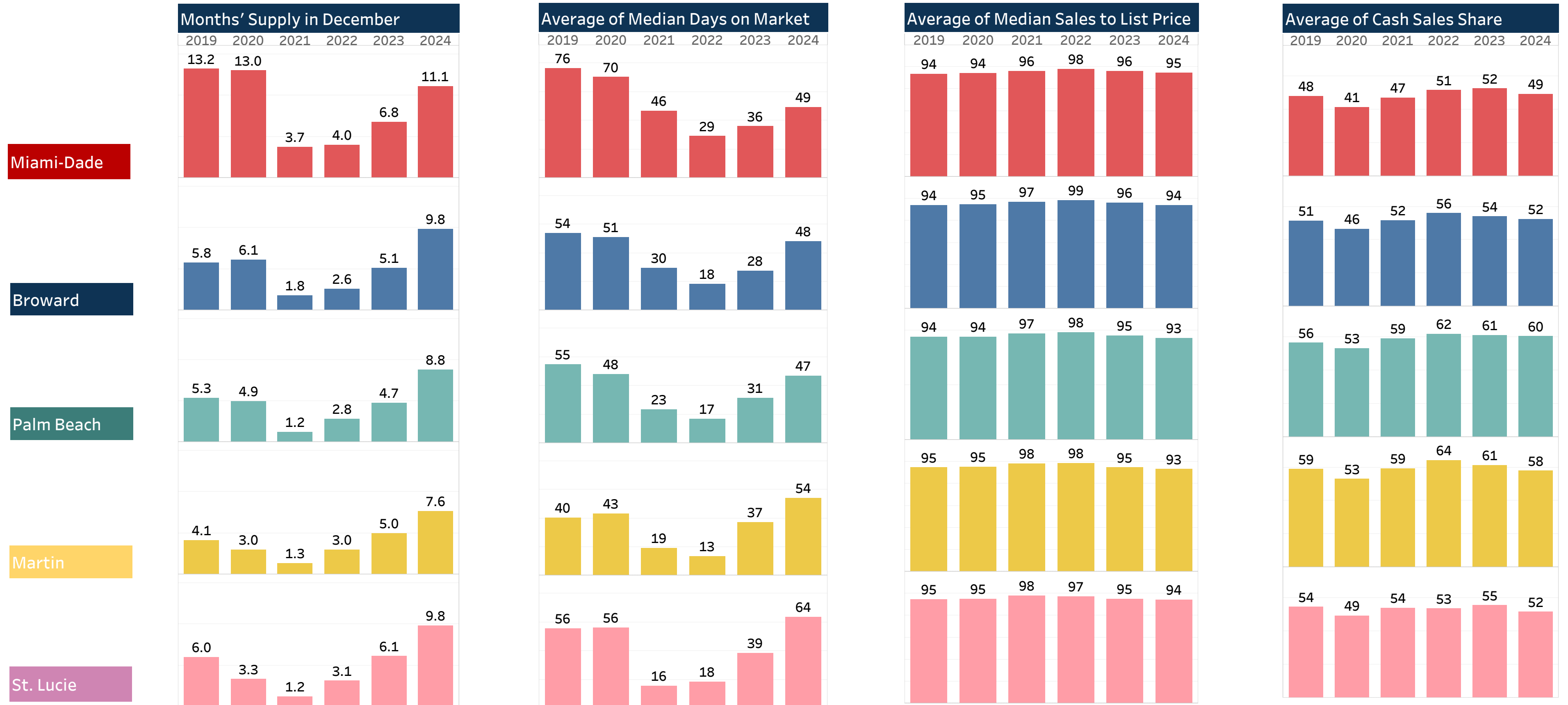


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Condominium/Townhome Market Since 2019 (Pre-Pandemic) as of December 2024

The months' supply of active inventory of condominium/townhomes on the market has increased since 2022 with higher levels than in 2019 except in Miami-Dade County. Properties have typically stayed longer on the market in 2024 compared to pre-pandemic levels except in Miami-Dade County. The share of cash buyers declined in 2024, but they make up a higher proportion of sales in 2024 compared to 2019 in Miami-Dade, Broward, and Palm Beach County.





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

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