

# Southeast Florida Hot Housing Markets Report

November 2024





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Elevated mortgage rates have continued to be a drag on the housing market, but there are areas of resilience and vibrancy at the local level.

At the county level, Miami-Dade County continues to be Southeast Florida's housing market powerhouse. In November, only Miami-Dade County saw an increase in single-family sales, up 1.3% from one year ago, while single-family sales fell in Broward County (-2.1%), Palm Beach County (-9.0%), Martin County (-3.8%), and St. Lucie County (-16.9%).

Miami-Dade County also saw the strongest increase in the median single-family sales price, up 5.7% year-over-year compared to slower or negative growth in Broward County (3.3%), Palm Beach County (0.0%), Martin County (-7.6%), and St. Lucie County (-1.1%).

Active inventory of single-family homes as of the end of November rose in all counties, rising to 5 months' supply, indicating that Southeast Florida remains a seller's market. However, properties stayed on the market longer, typically at over two months to three months on the market.

Meanwhile, condominium sales dipped at a double-digit rate except in Martin County in November. Despite the sales downturn, the median sales prices rose in all counties, except Martin County. Buyers are getting higher discounts in the condominium/townhomes market compared to the single-family market. However, these sales discounts are not significantly different from the pre-pandemic levels, suggesting that the effect of the recently passed condominium safety regulations (SB 4-D) are on transactions, not prices.

At the sub-county level, MIAMI Realtors® assessed the hotness of the housing market based on sales growth, price growth, months' supply, days on market, and the level of sales (3-month rolling) to account for the size effect. Only areas with both higher sales and price growth and markets with at least five sales on average are identified as a hot market. In November, 31 municipalities made it to Southeast Florida's Hot Housing Markets list.

### **Miami-Dade County: Florida City and Fontainebleau are Hottest Markets**

In Miami-Dade County, unincorporated areas made up 12 of the 16 hottest single-family markets, led by Florida City, The Crossings, and Westchester, all posting double-digit sales and price growths, with 3 to 4 months' supply of inventory and properties on the market typically for less than two months. In Florida City, properties were typically on the market for 11 days. What is driving the vibrancy growth in Florida City is affordability, with the median sales price of \$567,400, which is below the median single-family sales price in Miami-Dade of \$650,000.

Among the large markets with at least 100 sales in the past 3 months, Homestead was the hottest market with sales also rising at a double-digit pace. Again, what is driving growth is affordability, with its median sales price of \$542,750.

A million-dollar market that made it to the hot market list is Ojus, with sales also rising at a double-digit pace. What is driving this market are wealthy buyers, with half of sales as all-cash.

In the condominium market, just three areas made it to the list: Fontainebleau, Glenvar Heights, and Coral Gables. Seventy percent of condominium sales in Coral Gables were all-cash.

### **Broward County: Hollywood and Lauderdale-by-the-Sea are Hottest Markets**

In Broward County, six municipalities made it the hot markets list: Hollywood, Southwest Ranches, Coconut Creek, Coral Springs, Lauderdale, and Pembroke Pines. Hollywood and Southwest Ranches were the only areas with double-digit price increases. Coconut Creek and Lauderdale posted the highest sales growth of over 20%, with sales growth driven by better affordability conditions in these markets; the median sales price in Coconut Creek is \$560,000 while the median sales price in Lauderdale is \$440,000, both lower than Broward County's median sales price of \$619,500. Affordability is also driving demand in Hollywood, where the median sales price is still relatively affordable, at \$580,000.

In the million-dollar market, Southwest Ranches made it to the list. With a median sales price of \$2 million, 29% of buyers paid all-cash.

In the condominium market, the only hot market is Lauderdale-by-the-Sea, with sales up 28% and the median sales price up 20% in November. Driving market demand are wealthy buyers, with 69% of buyers paying all-cash for properties typically priced at \$515,000.

### **Palm Beach County: Palm Springs and Wellington are Hottest Markets**

In Palm Beach County, five municipalities made it to the hot housing market list: Palm Springs, Boynton Beach, Lantana, Jupiter Farms, and Jupiter. Affordability is also likely the key driver of the double-digit sales increase in Palm Springs, Boynton Beach, and Lantana, where prices are typically in the mid-\$400,000 while Palm Beach County's median sales price is at \$600,000.

Among the million-dollar markets, only Jupiter made it to the list, although sales and prices rose modestly at the single-digit pace. Driving demand in Jupiter are wealthy cash buyers, with 61% of sales as all-cash.

In the condominium market, the only city to make it on the list is Wellington.

### **Martin County and St. Lucie County: Jensen Beach and Lakewood Park are Hottest Markets**

In Martin County there were three hot housing markets: Jensen Beach, Port Salerno, and Sewall's Point. Cash buyers are the major demand drivers in Port Salerno and Sewall's Point, accounting for 71% of sales.

In St. Lucie County, only Lakewood Park made the criteria to qualify as a hot market. This is a highly affordable market, with the median sales price at \$321,000.

# Southeast Florida Hot Housing Markets in November 2024

Property Type	County	City	Rank	3-Month Rolling Sales	3-Month Rolling Sales Change	Median Sales Price Change	Median Sales Price	Months' Supply	Active Inventory Change	Days on Market	Percent Sales to List Price	Percent Cash Sales Share	
Single-family	United States	United States		899,000	2.6%	4.8%	\$410,900	4	16%	32		25	
	Florida	Florida		54,433	-7.4%	-0.6%	\$410,700	5	27%	47	96	28	
	Miami-Dade	Florida City (City)	1	30	50.0%	42.4%	\$567,400	4	113%	11	100	10	
			The Crossings (CDP)	2	32	146.2%	32.1%	\$670,000	3	32%	49	96	8
			Westchester (CDP)	3	43	115.0%	13.0%	\$770,000	3	6%	60	93	0
			Opa-locka (City)	4	23	35.3%	19.0%	\$455,000	2	-11%	62	97	13
			Kendall West (CDP)	5	20	11.1%	51.4%	\$670,000	2	-10%	42	99	75
			Miami Springs (City)	6	27	28.6%	20.4%	\$842,500	4	36%	56	92	10
			Homestead (City)	7	128	14.3%	8.8%	\$542,750	5	75%	41	97	8
			Tamiami (CDP)	8	50	56.3%	6.0%	\$710,000	6	64%	32	96	11
			Country Walk (CDP)	9	26	44.4%	11.9%	\$682,500	4	42%	41	97	8
			Princeton (CDP)	10	60	15.4%	4.3%	\$542,500	4	15%	30	96	0
			Ojus (CDP)	11	17	21.4%	102.5%	\$1,802,500	10	-7%	65	87	50
			Coral Terrace (CDP)	12	36	28.6%	16.1%	\$810,000	5	54%	22	95	15
			Westwood Lakes (CDP)	13	19	18.8%	18.3%	\$662,500	3	33%	26	94	13
			West Perrine (CDP)	14	21	40.0%	10.7%	\$545,000	5	188%	27	99	17
			North Miami (City)	15	50	4.2%	2.0%	\$500,000	8	42%	27	95	31
			Kendale Lakes (CDP)	16	32	6.7%	9.4%	\$700,000	4	-7%	21	96	11
		Broward	Hollywood (City)	1	239	3.9%	16.6%	\$580,000	7	28%	58	95	34
			Southwest Ranches (Town)	2	25	13.6%	34.5%	\$1,950,000	8	19%	30	91	29
			Coconut Creek (City)	3	68	21.4%	6.7%	\$560,000	4	9%	46	98	10
			Coral Springs (City)	4	211	6.6%	2.9%	\$715,000	4	47%	37	96	15
			Lauderhill (City)	5	74	21.3%	1.7%	\$440,000	4	53%	34	100	8
			Pembroke Pines (City)	6	206	8.4%	0.9%	\$661,000	4	77%	45	96	12
		Palm Beach	Palm Springs (Village)	1	23	64.3%	11.3%	\$445,000	3	33%	23	98	0
			Boynton Beach (City)	2	145	0.7%	13.7%	\$445,000	4	48%	47	96	36
			Lantana (Town)	3	17	13.3%	28.5%	\$462,500	6	19%	23	94	20
			Jupiter Farms (CDP)	4	39	18.2%	7.6%	\$823,000	5	47%	44	93	22
			Jupiter (Town)	5	109	1.9%	0.3%	\$940,000	5	38%	49	92	61
		Martin	Jensen Beach (CDP)	1	49	28.9%	34.7%	\$640,000	4	46%	41	96	43
			Port Salerno (CDP)	2	25	31.6%	4.8%	\$440,000	4	36%	14	97	71
			Sewall's Point (Town)	3	16	23.1%	17.9%	\$1,450,000	5	6%	109	90	71
	St. Lucie	Lakewood Park (CDP)	1	38	8.6%	0.3%	\$321,000	6	33%	75	96	25	
Condominium or Townhome	United States	United States		94,000	-9.6%	2.8%	\$359,800	5	27%	32		25	
	Florida	Florida		19,156	-18.9%	-5.8%	\$311,000	8	46%	58	94	48	
	Miami-Dade	Fountainebleau (CDP)	1	82	39.0%	7.5%	\$315,000	6	173%	39	96	39	
		Glenvar Heights (CDP)	2	27	8.0%	32.3%	\$430,000	5	133%	42	95	43	
		Coral Gables (City)	3	55	3.8%	3.1%	\$587,500	8	59%	95	92	70	
	Broward	Lauderdale-by-the-Sea (Town)	1	37	27.6%	20.0%	\$515,000	7	22%	128	89	69	
	Palm Beach	Wellington (Village)	1	38	26.7%	12.2%	\$415,000	8	52%	24	96	21	

Source: Miami Association of Realtors® (MIAMI). Top markets have at least 5 sales on average per month and higher sales (3-month rolling) and median prices from one year ago. Ranking is based on sales growth, price growth, months' supply, days on market, and sales (3-month rolling) to account for market size. For questions about this report, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com) or Chris Umpierre, Chief of Communication, at [chris@miamire.com](mailto:chris@miamire.com).



## Southeast Florida Housing Metrics in November 2024

Miami-Dade County continues to be Southeast Florida’s housing market powerhouse. In November, only Miami-Dade County saw an increase in single-family sales, up 1.3% from one year ago, while single-family sales fell in Broward County (-2.1%), Palm Beach County (-9.0%), Martin County (-3.8%), and St. Lucie County (-16.9%).

Miami-Dade County also saw the strongest increase in the median single-family sales price, up 5.7% year-over-year compared to slower or negative growth in Broward County (3.3%), Palm Beach County (0.0%), Martin County (-7.6%), and St. Lucie County (-1.1%).

Active inventory of single-family homes as of the end of November rose in all counties, rising to 5 months’ supply, indicating that Southeast Florida remains a seller’s market. However, properties stayed on the market longer, typically at over two months to three months on the market.

Condominium sales dipped at a double-digit rate in November (except in Martin County). Despite the sales downturn, the median sales prices rose (except Martin County). Buyers typically got higher discounts in the condominium/townhomes market compared to the single-family market although the price discounts in 2024 are not significantly different from the pre-pandemic levels, suggesting that the effect of the recently passed condominium safety regulations (SB 4-D) has been on transactions, not prices.

## Southeast Florida Housing Metrics in November 2024

Percent changes are year-over-year changes.

Area Name	Closed Sales		Median Sales Price		Months’ Supply		Active Inventory		Median Days on Market		Median Percent Sales to Original List Price		Cash Sales as a Percent of Sales	
	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	Single family	Condo or Townhome
<b>Miami-Dade County</b>	716 1.3%	794 -15.9%	650,000 5.7%	436,354 3.9%	5 22.7%	11 63.2%	4,797 24.4%	11,320 46.6%	81 26.6%	93 29.2%	96 -1.4%	94 -2.0%	25 -12.3%	49 -3.0%
<b>Broward County</b>	804 -2.1%	819 -18.8%	619,500 3.3%	285,000 1.8%	5 40.0%	10 92.2%	4,943 36.3%	10,299 67.4%	77 24.2%	98 40.0%	95 -2.0%	93 -2.6%	25 -12.5%	50 -6.0%
<b>Palm Beach County</b>	841 -8.0%	584 -25.2%	600,000 0.0%	310,000 0.5%	5 35.9%	9 87.2%	5,828 27.6%	7,385 55.9%	82 28.1%	90 23.3%	95 -1.0%	93 -2.1%	38 -19.0%	57 -10.1%
<b>Martin County</b>	127 -3.8%	65 47.7%	550,000 -7.6%	220,000 -33.8%	5 38.9%	8 52.0%	800 36.8%	627 48.2%	81 24.6%	103 80.7%	95 0.6%	93 -1.0%	52 -17.3%	63 -7.5%
<b>St. Lucie County</b>	325 -16.9%	44 -36.2%	395,500 -1.1%	301,493 7.0%	5 48.6%	10 60.7%	2,311 37.7%	766 45.9%	99 39.4%	94 -2.1%	95 -1.9%	95 0.4%	25 -22.7%	41 -23.7%

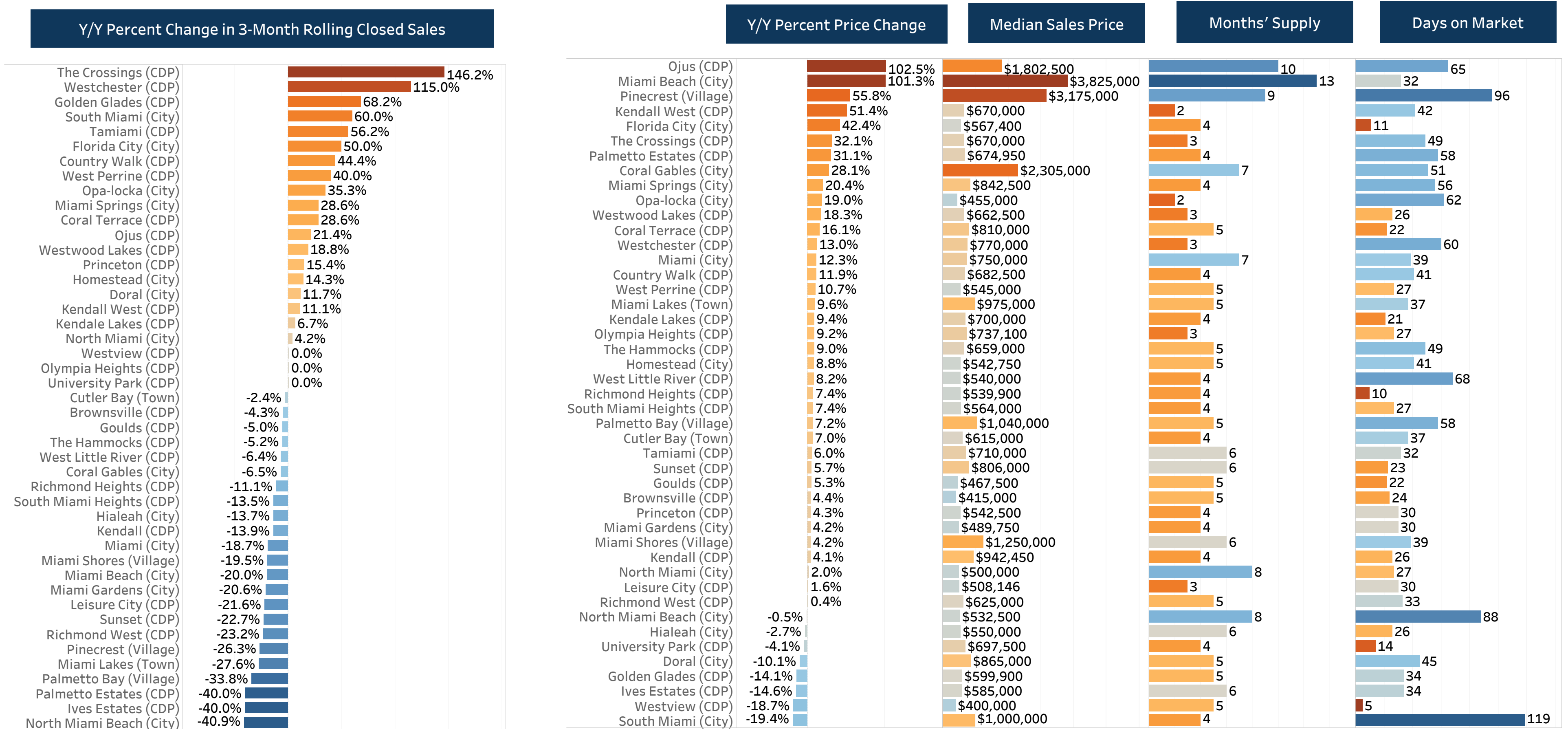
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# Miami-Dade County Single-family Housing Metrics in November 2024

In Miami-Dade County, 49% of municipalities (22 of 45 municipalities with at least 5 sales per month) saw the same or more single-family home sales in the three months ended November 2024 compared to the level in the same period one year ago, including Homestead (+14%), Doral (+12%), and North Miami (+4%). Across the county, sales were down 3.7% during the 3-month period but rose 1.3% in the most recent month. Miami-Dade County continues to see strong price growth. In November, the median single-family sales prices rose in 82% of municipalities with at least 5 sales, including Miami Beach (+101%), Coral Gables (28%), Miami (+12%), Homestead (9%), and North Miami (+2%). County-wide, the median sales price in November rose 5.7%. Months' supply was six months or below in 84% of submarkets, indicating Miami-Dade County remains a seller's market. County-wide, active inventory was at 5 months' supply.



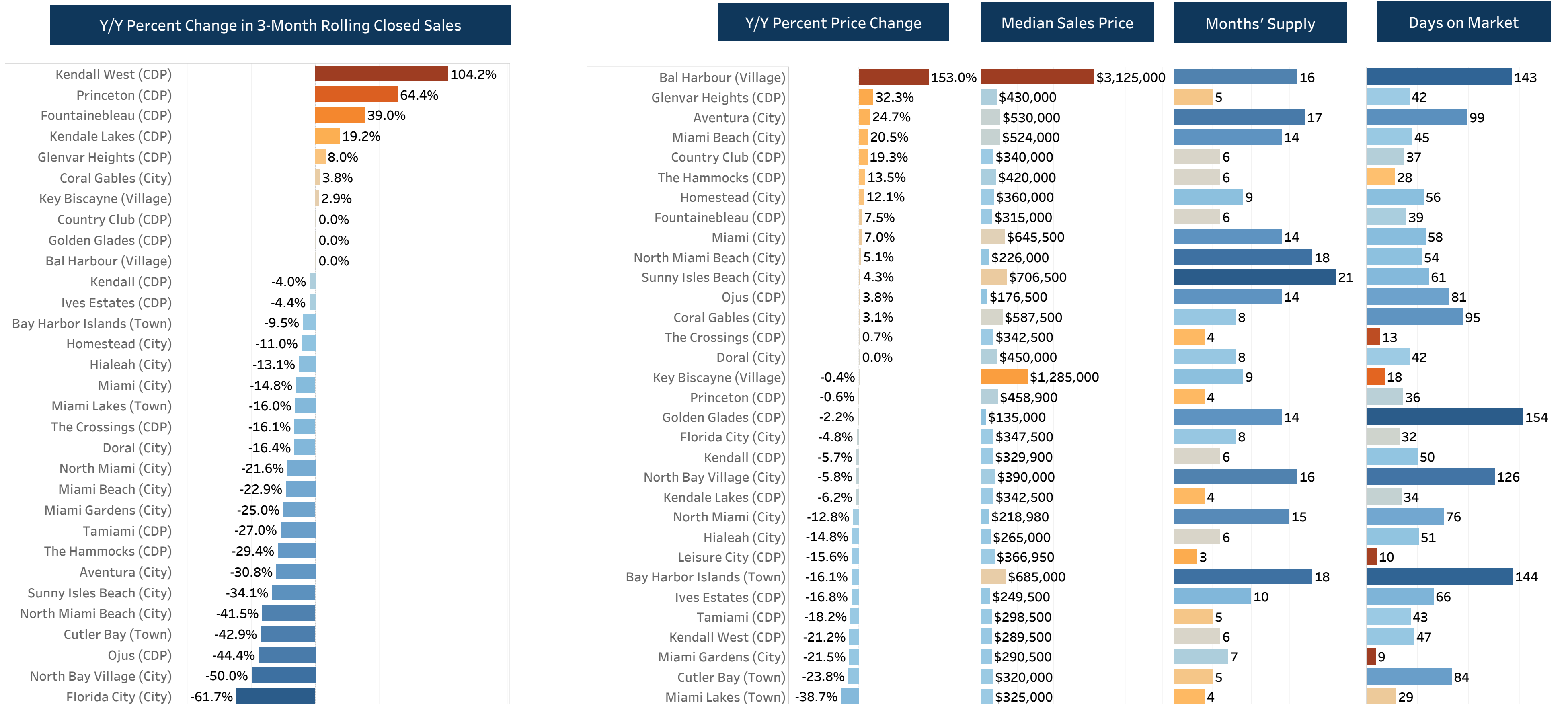
Submarkets with at least 5 sales on average per month

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# Miami-Dade County Condominium/Townhome Housing Metrics in November 2024

In Miami-Dade County, 32% of municipalities (10 of 31 municipalities with at least 5 sales per month) saw the same or more condominium/townhome sales in the three months ended November 2024 from one year ago, mostly unincorporated places except Coral Gables. Across the county, sales were down 17% during the 3-month period. Despite slower sales, the median condominium/townhome sales prices in November were the same or increased from one year ago in 48% of municipalities, including Miami Beach (21%), Miami (7%), Sunny Isles (4%), and Coral Gables (3%). County-wide, the median condominium/townhome sales price in November rose 3.9%. Months' supply was six months or below in 45% of submarkets. County-wide, active inventory was at 11 months' supply, indicating a buyer's market, indicating a buyer's market.



Submarkets with at least 5 sales on average per month  
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# Broward County Single-family Housing Metrics in November 2024

In Broward County, 23% of municipalities (5 of 26 municipalities with at least 5 sales per month) saw the same or higher single-family home sales in the three months ended November 2024 compared to the level in the same period one year ago, including Lauderhill (+21%), Pembroke Pines (+8%), Coral Springs (+7%), and Hollywood (+4%). Across the county, sales were down 4.4% during the 3-month period. Broward County continues to see strong price growth. In November, the median single-family sales prices rose in 73% of municipalities with at least 5 sales, including Hollywood (+17%), Fort Lauderdale (14%), and Pompano Beach (+5%). County-wide, the median sales price in November rose 5.7%. Months' supply was six months or below in 73% of submarkets, indicating Broward County is still a seller's market. County-wide, active inventory was at 5 months' supply.

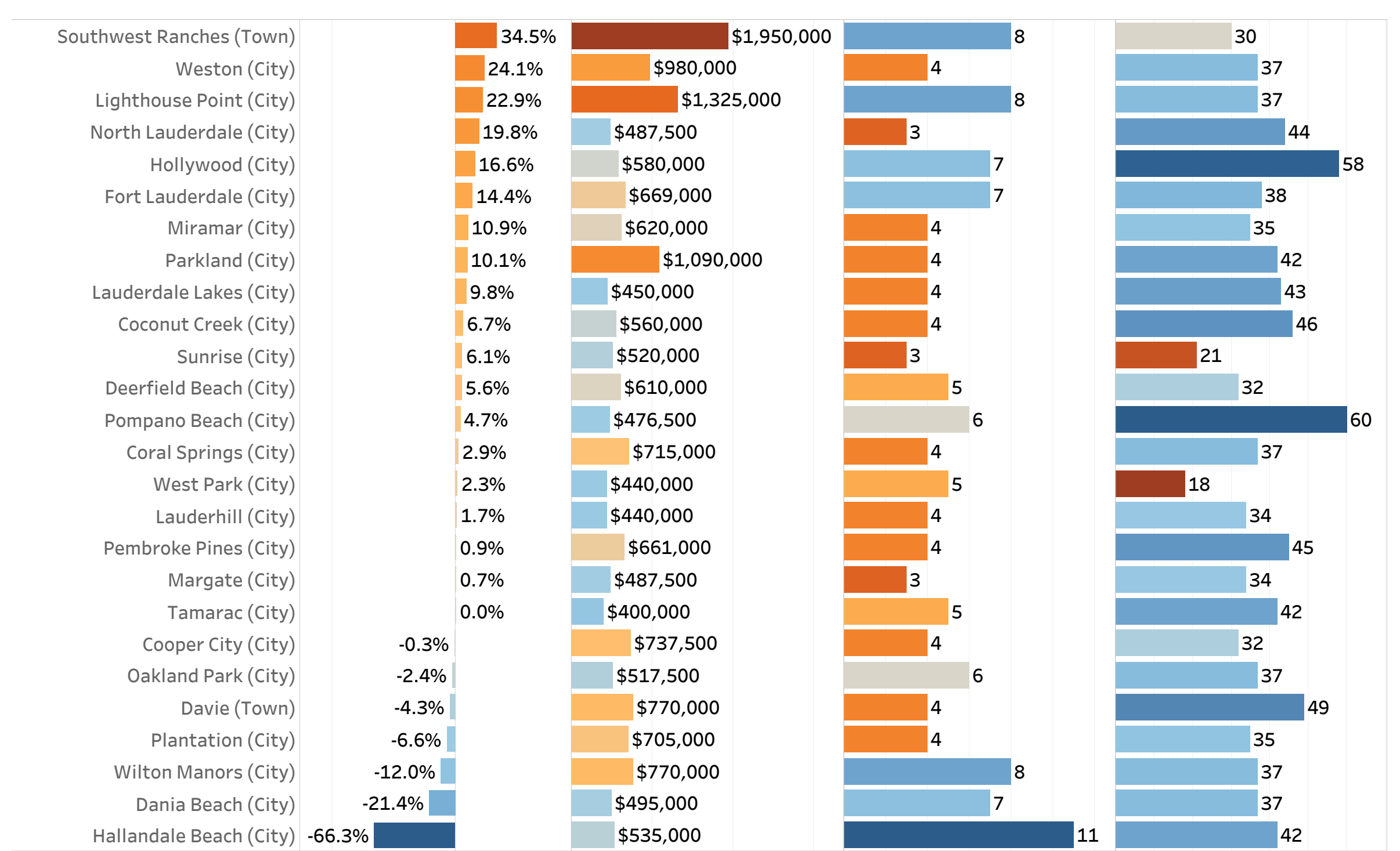
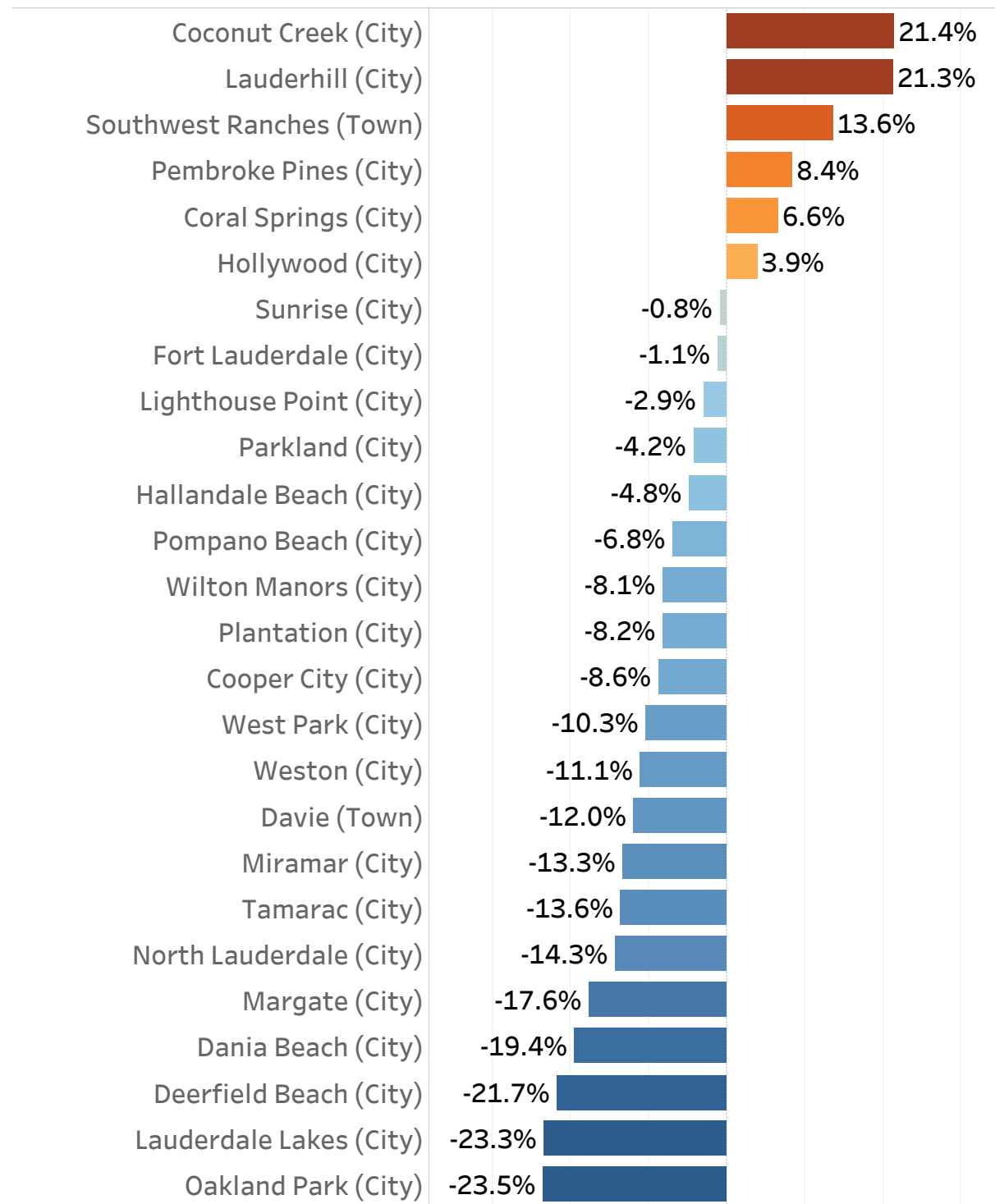
## Y/Y Percent Change in 3-Month Rolling Closed Sales

## Y/Y Percent Price Change

## Median Sales Price

## Months' Supply

## Days on Market



Submarkets with at least 5 sales on average per month

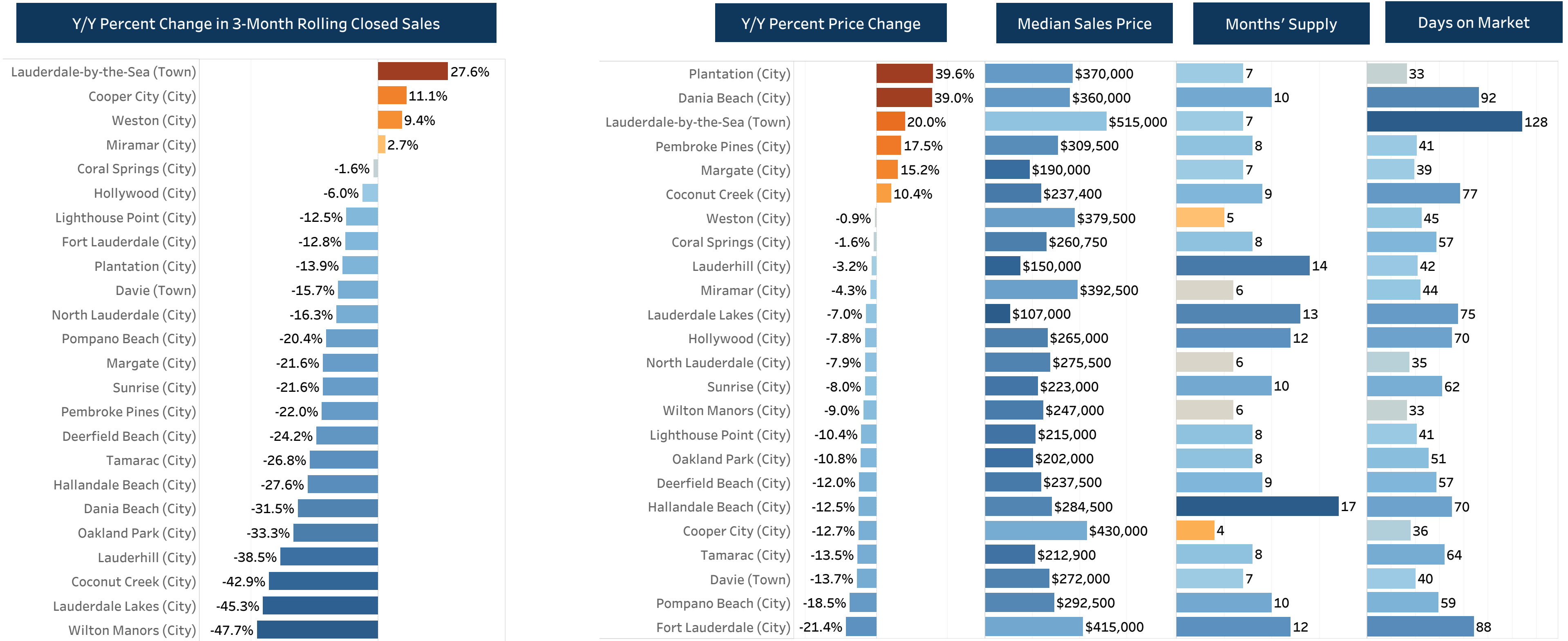
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# Broward County Condominium/Townhome Housing Metrics in November 2024

In Broward County, condominium/townhome sales during the three months ended November rose in 17% of municipalities (4 out of 24 areas with at least five sales): Lauderdale-by-the-Sea (+28%), Cooper City (11%), Weston (9%), and Miramar (3%). County-wide, sales over the same period were down 20%. In November, the median condominium/townhome sales prices rose in just 24% of markets although median sales price rose 1.8% county-wide, led by Plantation (+30%), Dania Beach (+39%) and Lauderdale-by-the-Sea (+20%). Inventory was at six months' supply or less in 21% of submarkets. County-wide, active inventory was at 10 months' supply, indicative of a buyer's market.



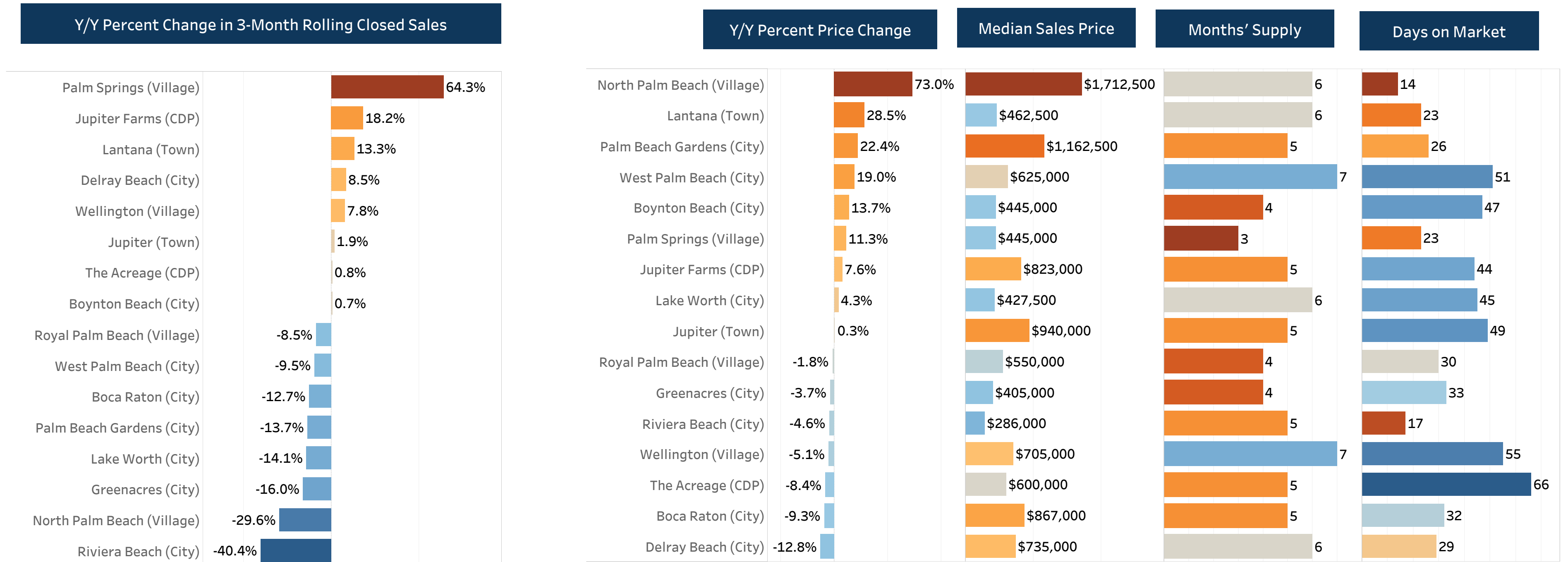
Submarkets with at least 5 sales on average per month

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## Palm Beach County Single-family Housing Metrics in November 2024

In Palm Beach County, 50% of municipalities (8 of 16 municipalities with at least 5 sales per month) had more single-family home sales in the three months ended November 2024 from one year ago, led by Palm Springs (+64%) and Jupiter Farms (+18%). Across the county, sales were down 8% during the 3-month period. In November, the median single-family sales prices increased from one year ago in 56% of municipalities, including Palm Beach Gardens (+22%), West Palm Beach (+19%), and Boynton Beach (+14%). County-wide, the median condominium/townhome sales price in November was essentially the same as one year ago, up 0.5%. Inventory is very tight, with months' supply at six months or below in 88% of submarkets, indicating Palm Beach County is still a seller's market. County-wide, active inventory was at 5 months' supply.



Submarkets with at least 5 sales on average per month

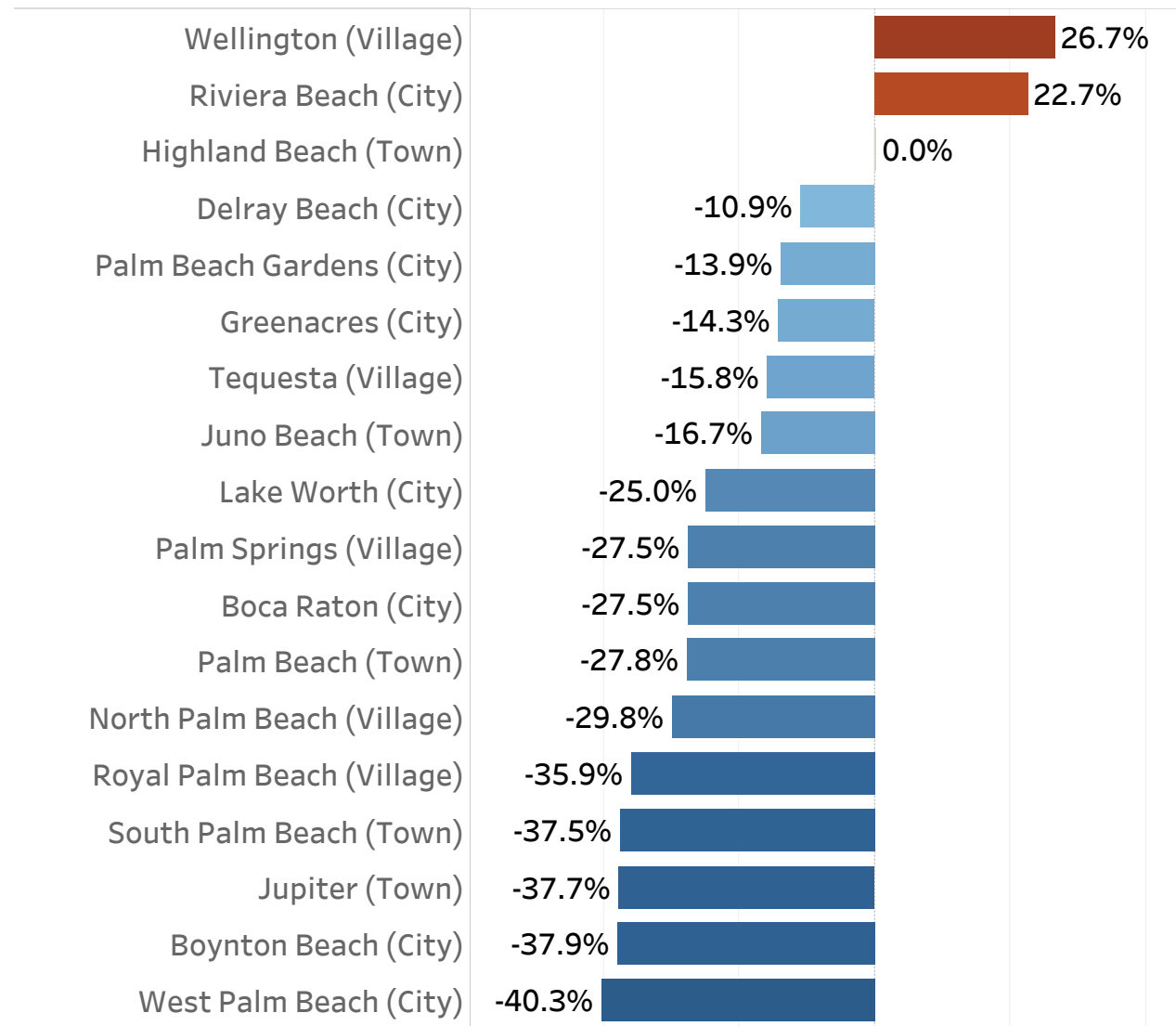
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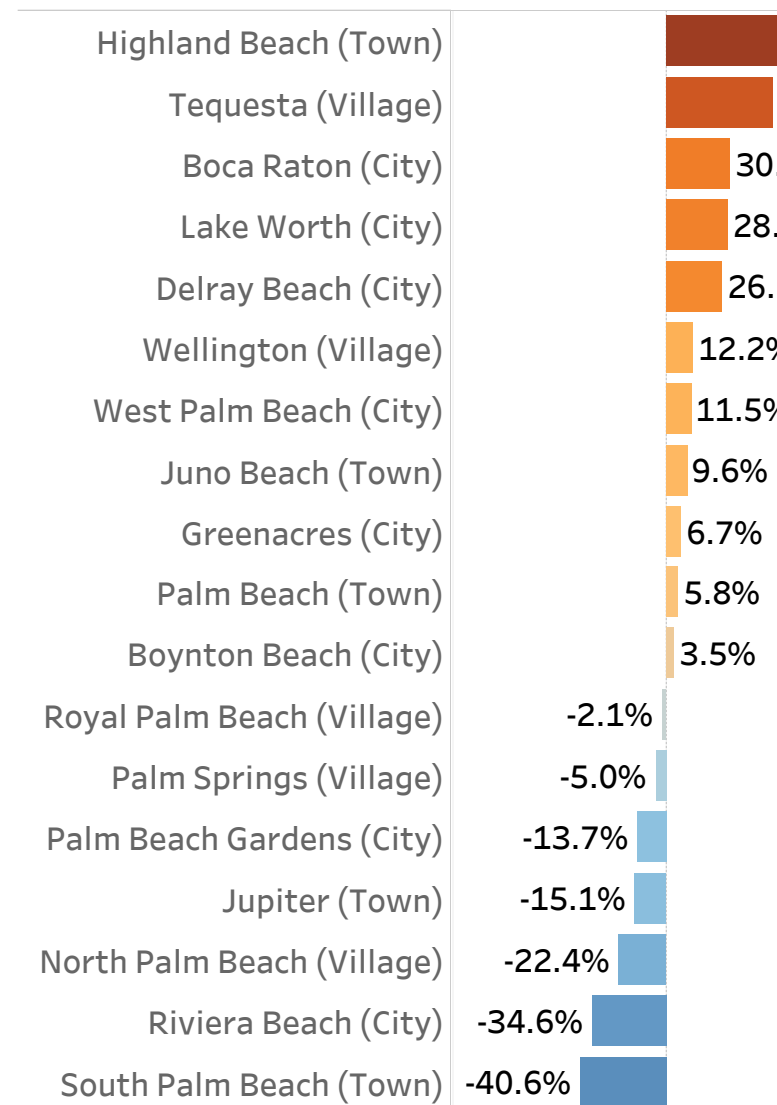
# Palm Beach County Condominium/Townhome Housing Metrics in November 2024

In Palm Beach County, just 12% of municipalities (2 of 17 municipalities with at least 5 sales per month) saw the same or more condominium/townhome sales in the three months ended November 2024 from one year ago. Across the county, sales were down 9% during the 3-month period. Despite fewer transactions, the median single-family sales prices increased in November from one year ago in 59% of municipalities, including Boca Raton (+30%), West Palm Beach (+12%), Juno Beach (10%), and the town of Palm Beach (+6%). County-wide, the median condominium/townhome sales price in November was essentially the same as one year ago, up 0.5%. Inventory conditions indicate a buyer's market, with months' supply at six months or below in just 12% of submarkets. County-wide, active inventory was at 9 months' supply, indicative of a buyer's market.

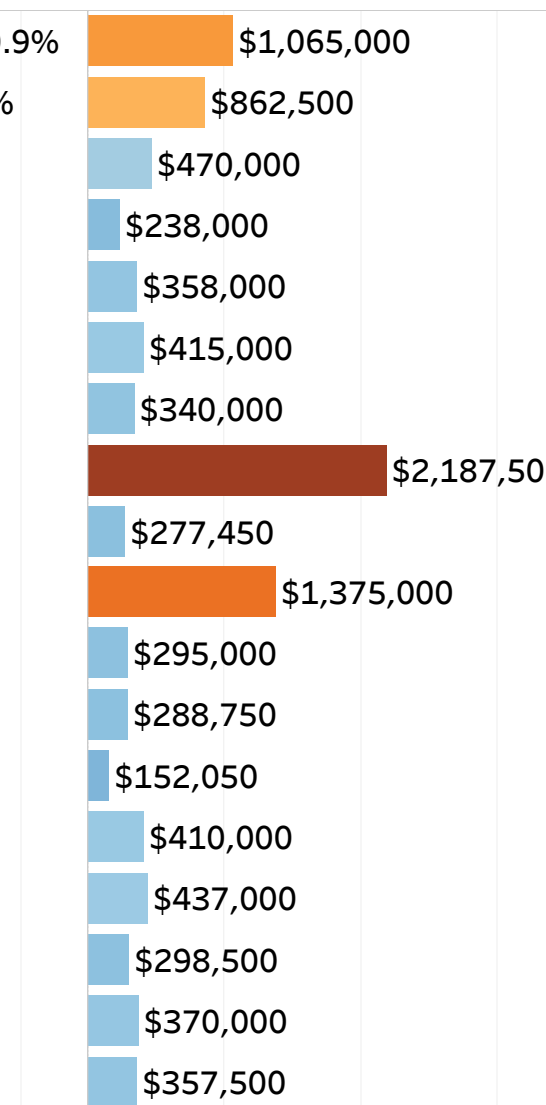
Y/Y Percent Change in 3-Month Rolling Closed Sales



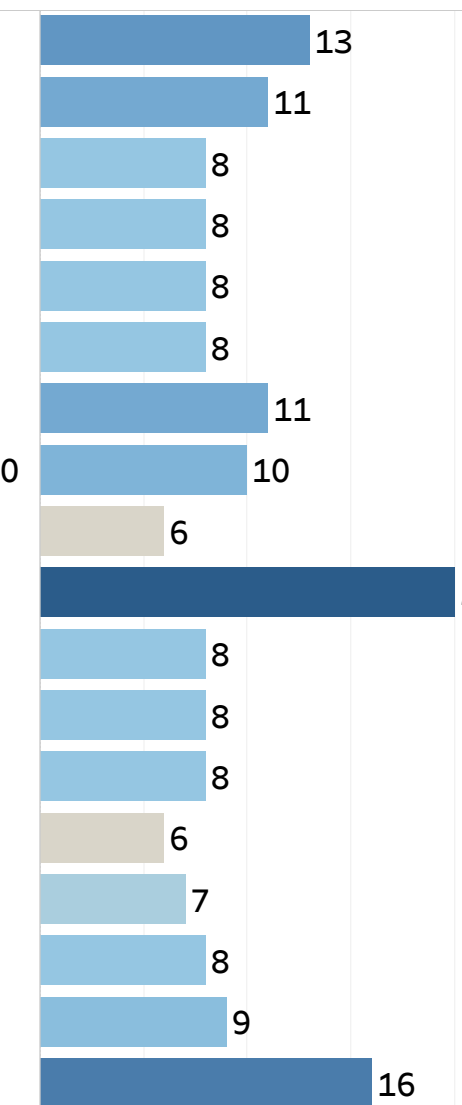
Y/Y Percent Price Change



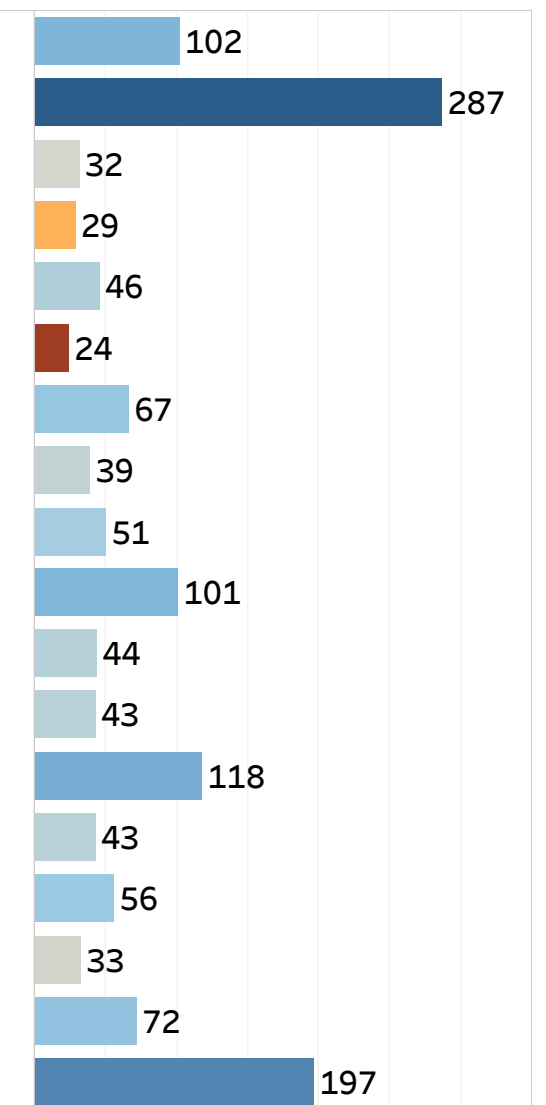
Median Sales Price



Months' Supply



Days on Market



Submarkets with at least 5 sales on average per month

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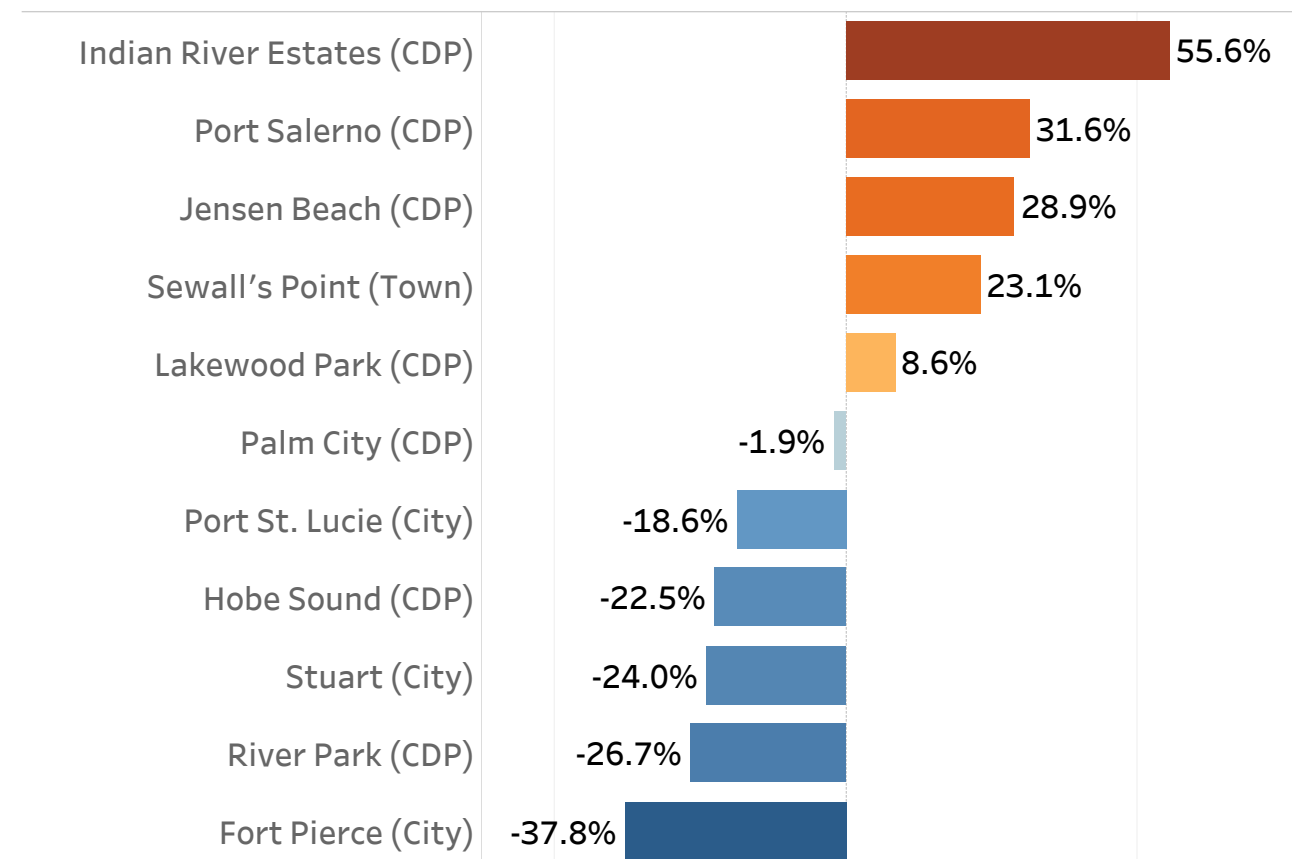




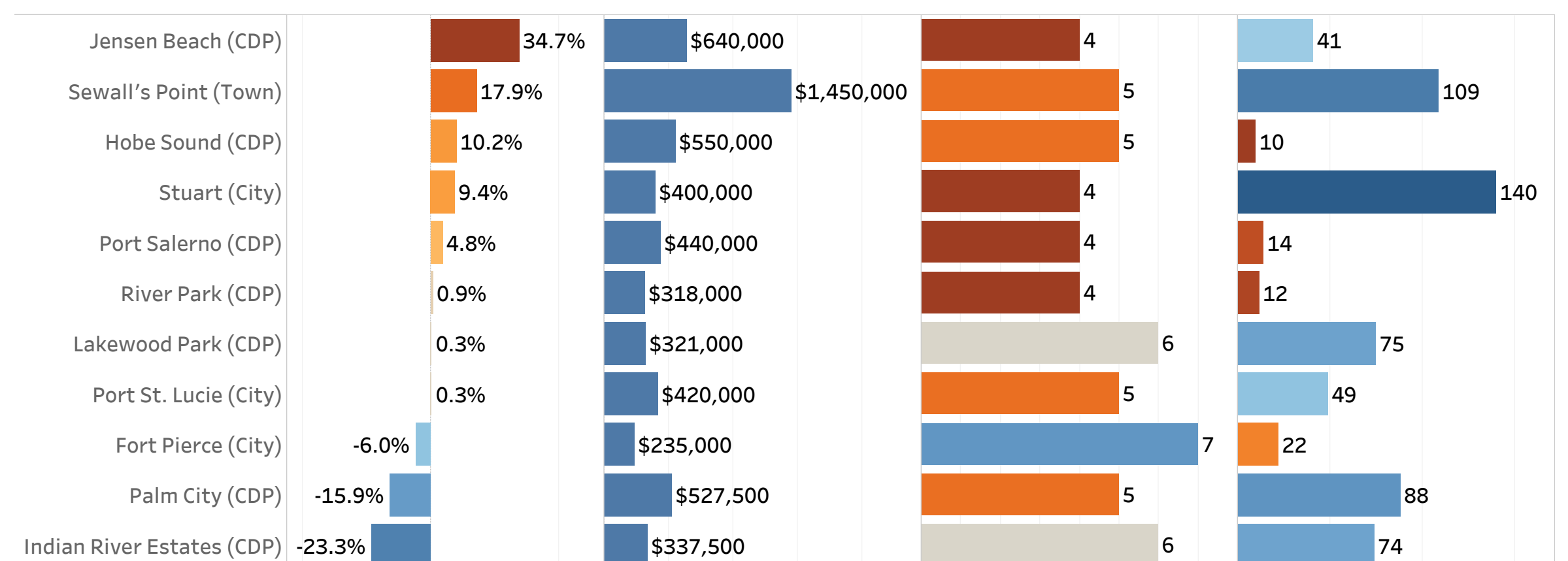
## Martin County and St. Lucie County Single-family Housing Metrics in November 2024

In Martin County and St. Lucie County, 45% ( 5 out of 11 municipalities with at least 5 sales per month) had more single-family home sales in the three months ended November 2024 from one year ago, led by Indian River Estates (+56%) , Port Salerno (+32%), and Jensen Beach (+29%). In November, the median single-family sales prices increased from one year ago in 73% of areas with at least five sales, including Jensen Beach (+35%), Hobe Sound (+10%), and Stuart (+9%). Inventory remains very tight, with months' supply at six months or below in 91% of the areas, indicating a highly competitive seller's market.

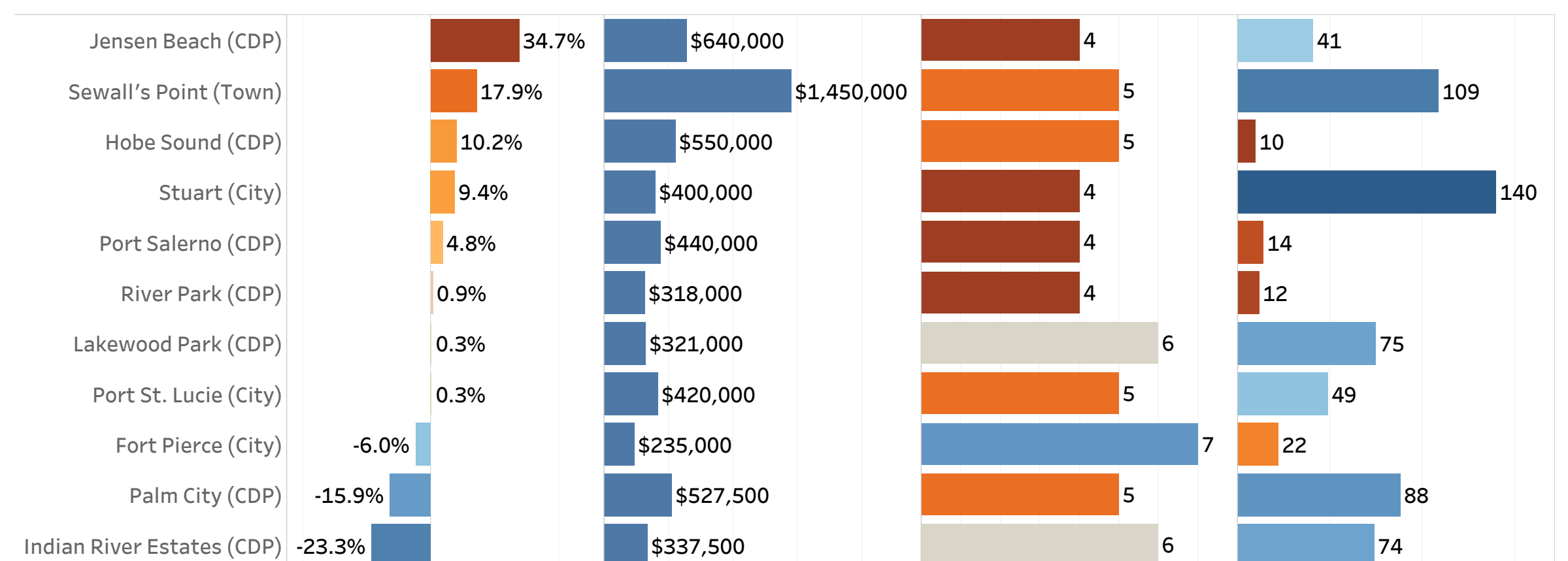
### Y/Y Percent Change in 3-Month Rolling Closed Sales



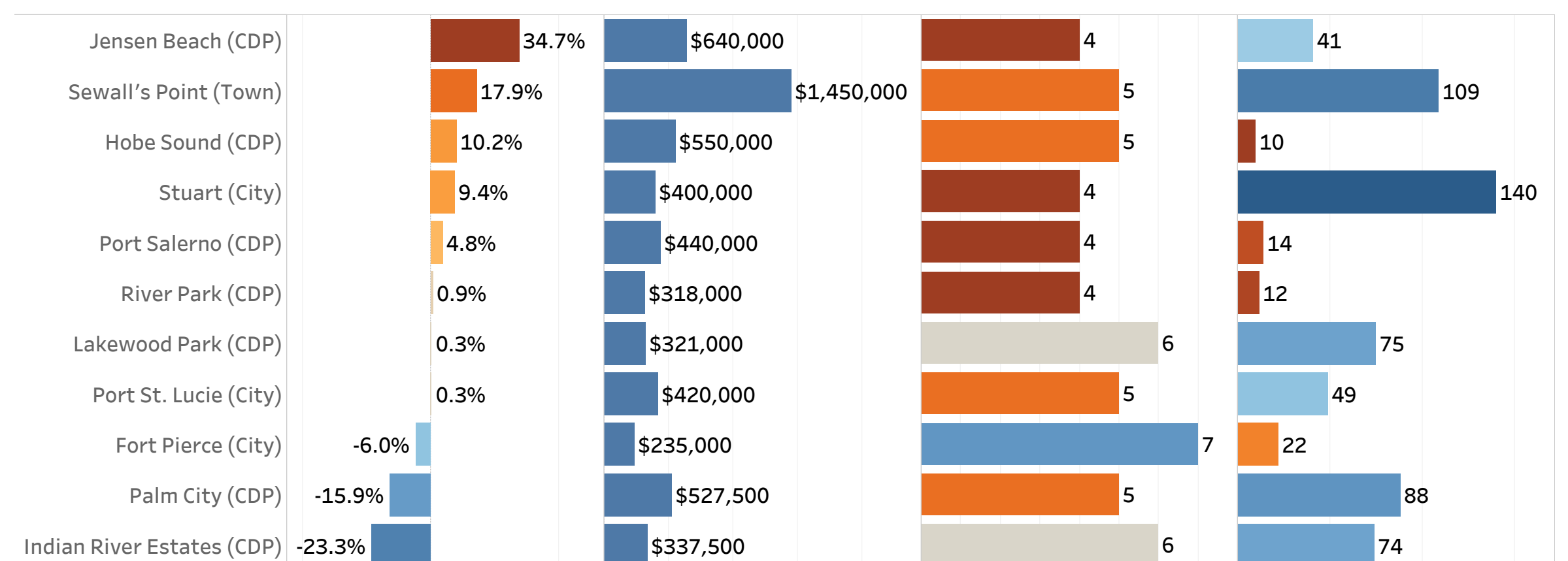
### Y/Y Percent Price Change



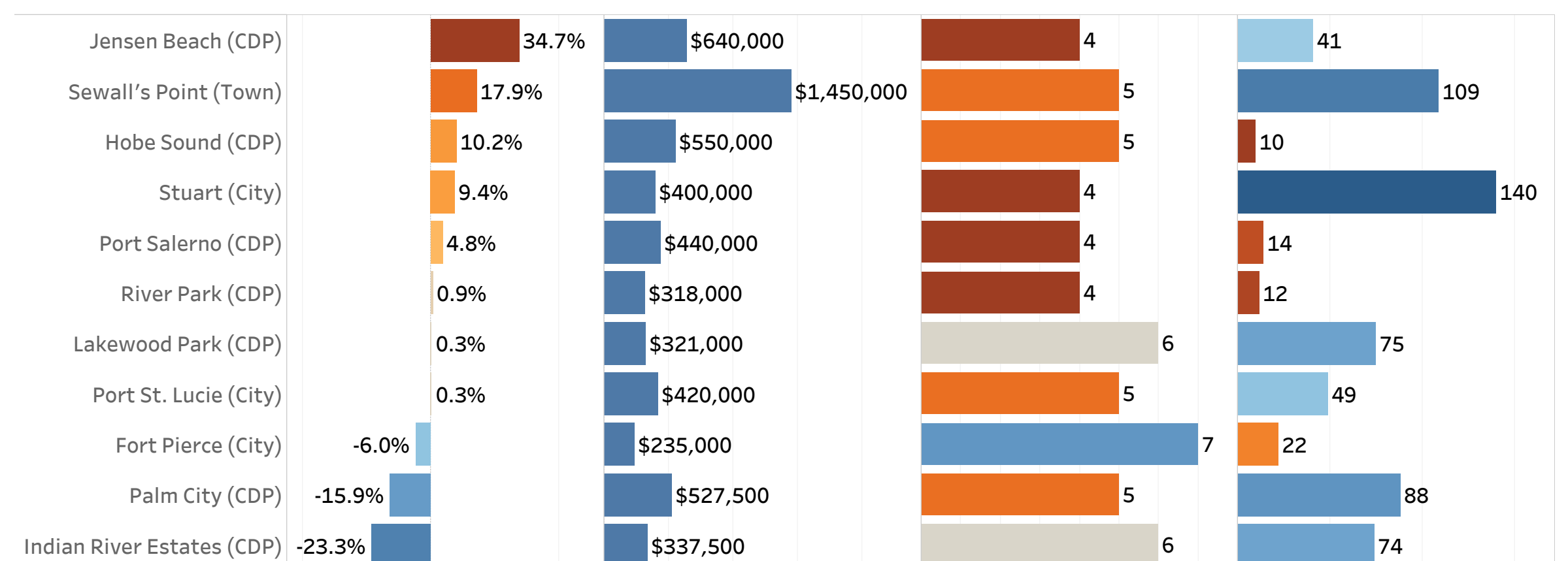
### Median Sales Price



### Months' Supply



### Days on Market



Submarkets with at least 5 sales on average per month

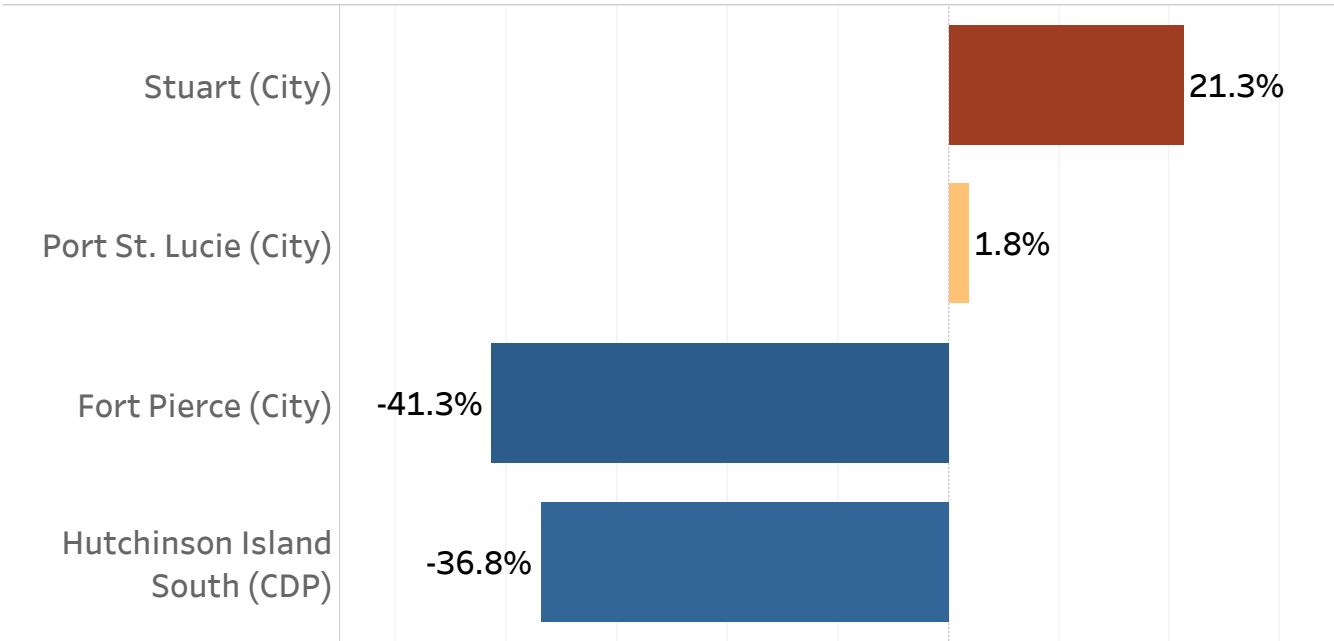
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# Martin County and St. Lucie County Condominium/Townhome Housing Metrics in November 2024

In Martin County and St. Lucie County, two of the four submarkets with at least 5 sales per month had more condominium/townhome sales in the three months ended November 2024 from one year ago: Stuart (+21%), Port St. Lucie (+2%). However, prices typically slightly fell in these two areas. All submarkets have 7 to 10 months' supply of inventory, indicating a buyer's market.

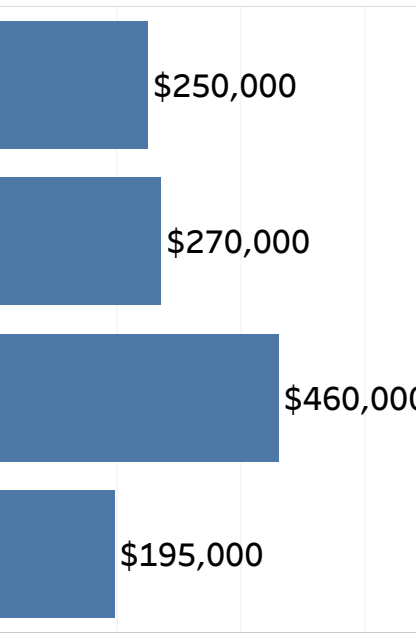
Y/Y Percent Change in 3-Month Rolling Closed Sales



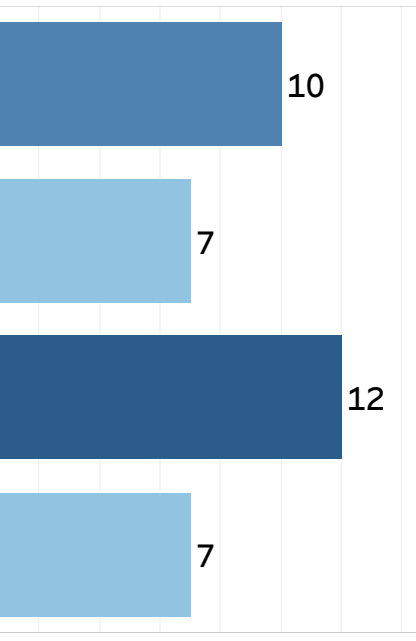
Y/Y Percent Price Change



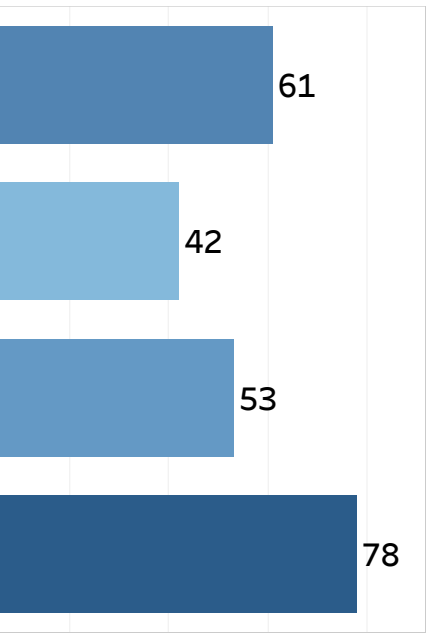
Median Sales Price



Months' Supply



Days on Market



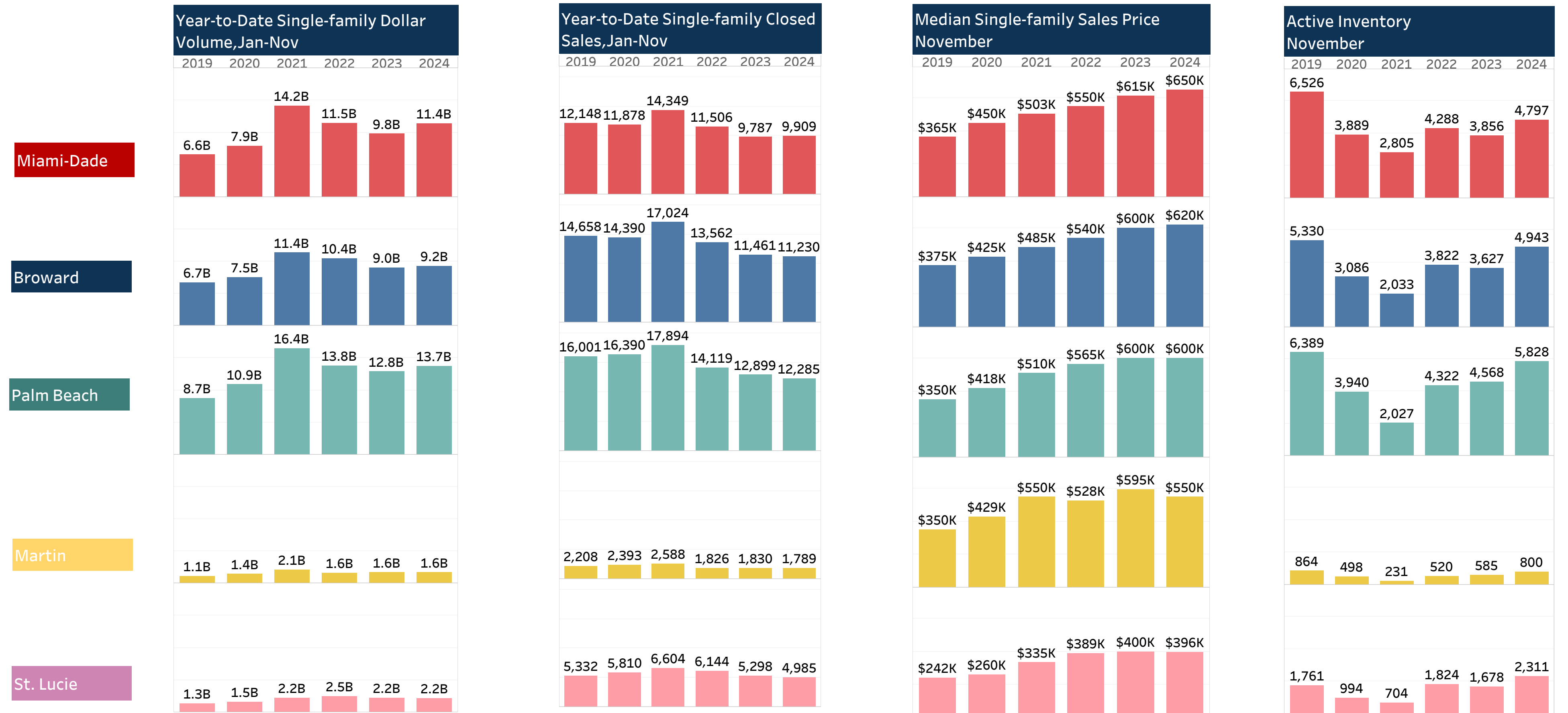
Submarkets with at least 5 sales on average per month  
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# Single-family Housing Market Since 2019 (Pre-Pandemic) as of November 2024

Dollar sales volume of single-family sales rose in January-November 2024 from the prior period in Miami-Dade, Broward, and Palm Beach as prices continued to increase despite slower sales. There were more homes on the market as of the end of November compared to one year ago, but active listings remain below pre-pandemic levels.

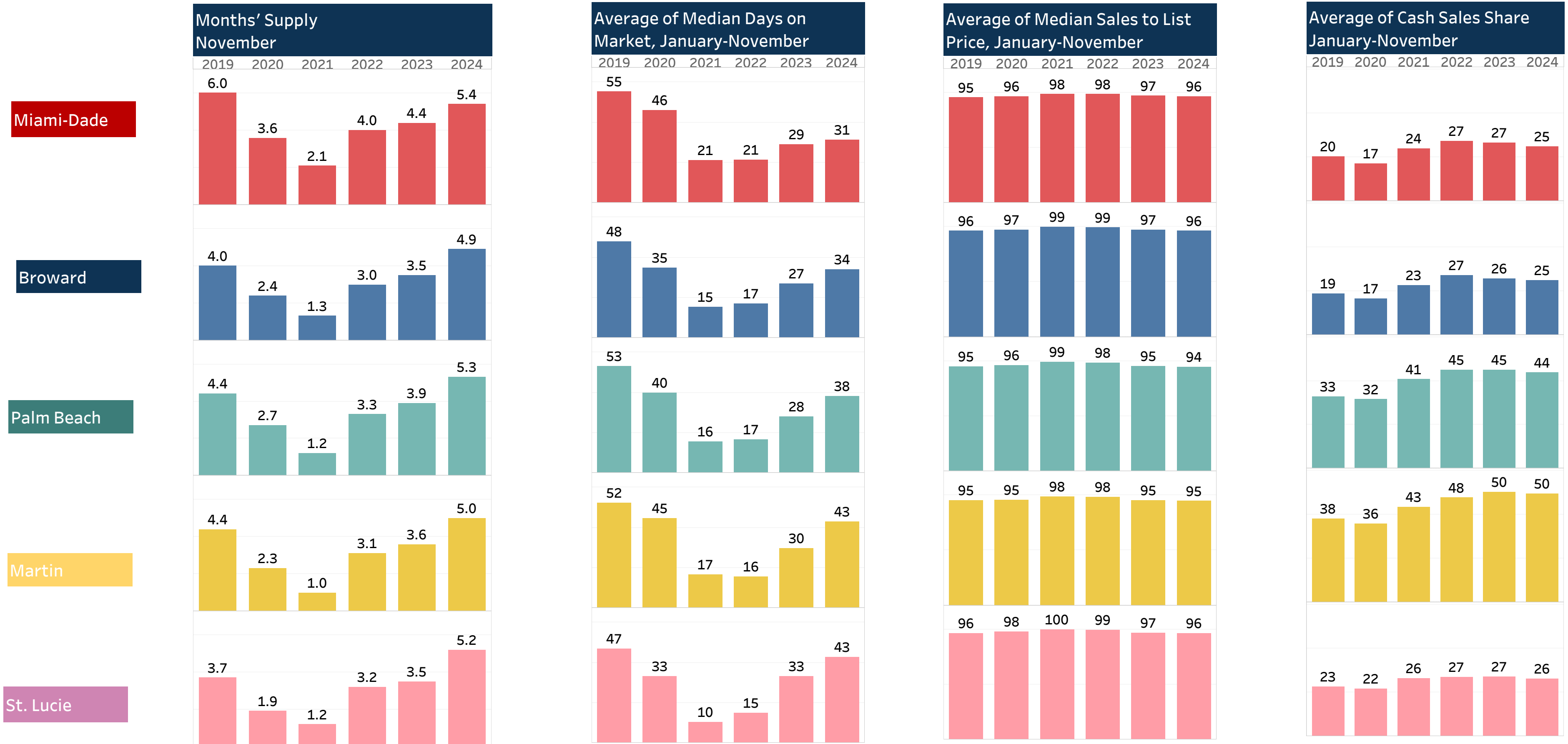


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# Single-family Housing Market Since 2019 (Pre-Pandemic) as of November 2024

Despite the uptick in months' supply, months' supply of single-family homes was less than 6 months in all counties. Properties stayed on the market longer in 2024 but sold faster compared to 2019. Competition is still strong with average price discounts at about the same level as in 2019. Cash buyers accounted for a slightly smaller share in 2024 from one year ago but higher compared to 2019.



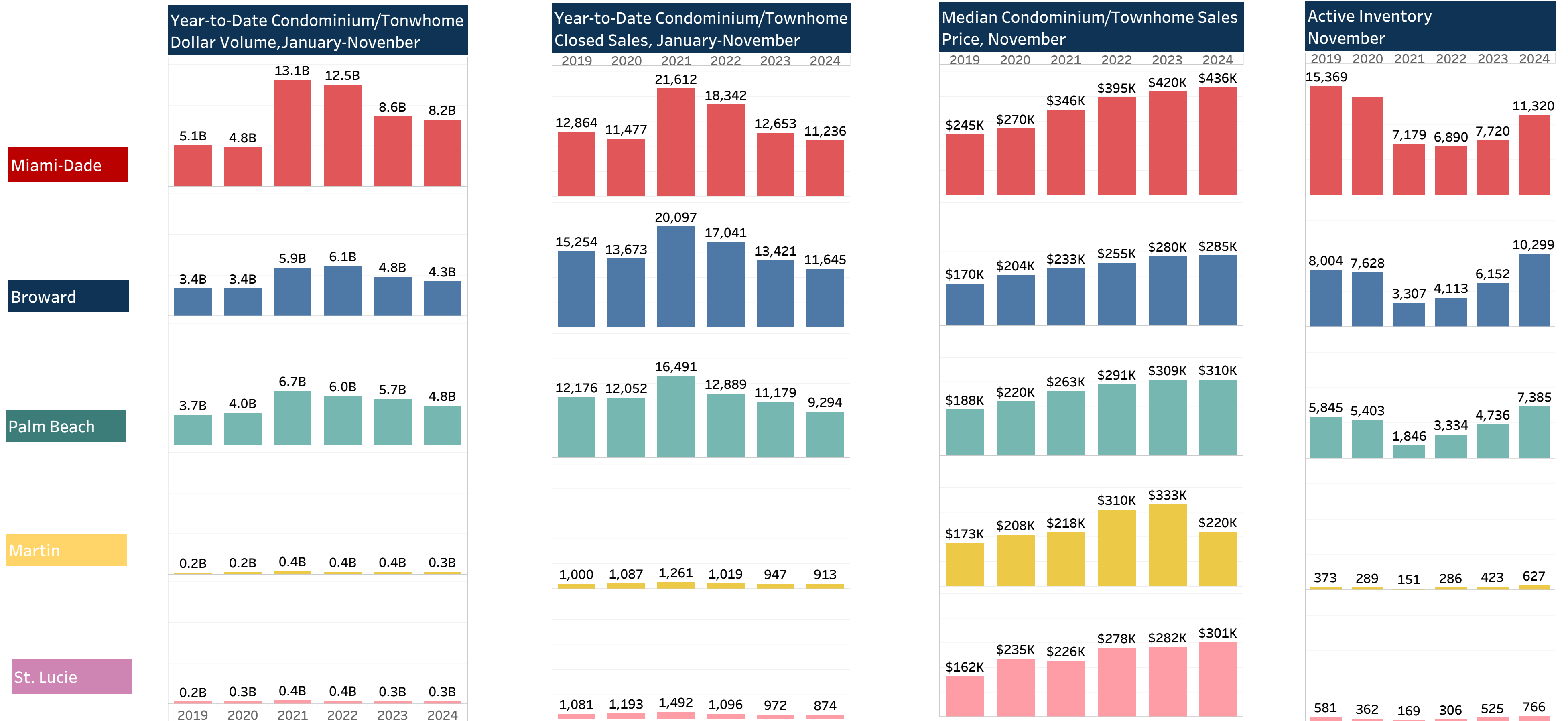
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# Condominium/Townhome Market Since 2019 (Pre-Pandemic) as of November 2024

Dollar sales volume of condominium/townhome sales decreased in January-November 2024 compared to the prior period in all counties as sales fell while prices rose modestly except in Martin County. There were more homes on the market as of the end of November compared to one year ago. Active listings as of November 2024 are now higher than the pre-pandemic levels in November 2019 except in Miami-Dade County.



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

Months' supply of condominiums/townhomes are above 6 months in all counties and have surpassed the pre-pandemic levels in November 2019 except in Miami-Dade County. Properties stayed on the market longer in 2024 but still sold faster compared to 2019 in Miami-Dade, Broward, and Palm Beach counties. Despite rising inventory, the average price discounts are at about the same levels as in 2019. Cash buyers accounted for a slightly smaller share in 2024 and compared to 2019 except in Miami-Dade and Palm Beach.





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

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