Home Equity on a Typical Single-family Home Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3
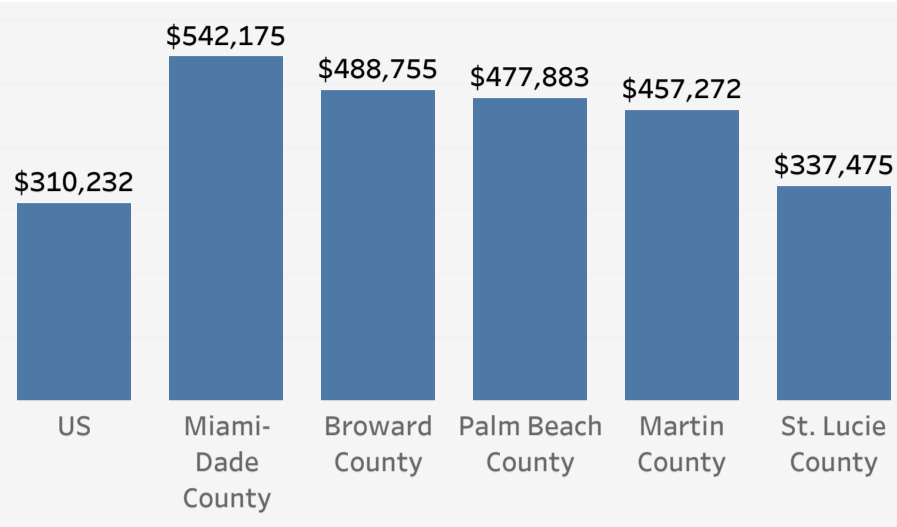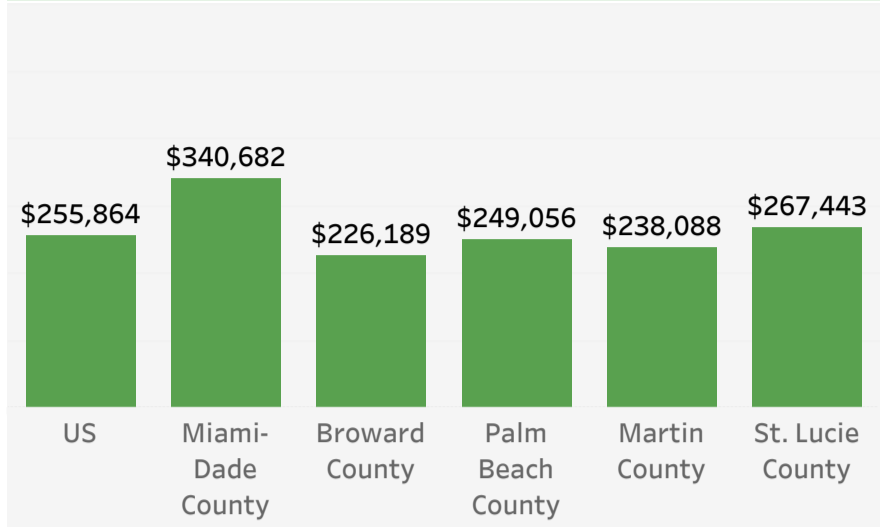

US	Miami-Dade County	Broward County	Palm Beach County	Martin County	St. Lucie County
$310,232	$542,175	$488,755	$477,883	$457,272	$337,475

Home Equity on a Typical Condominium/Townhome Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3

US	Miami-Dade County	Broward County	Palm Beach County	Martin County	St. Lucie County
$255,864	$340,682	$226,189	$249,056	$238,088	$267,443

Southeast Florida's sustained price recovery since the Great Recession creates housing wealth gains for homeowners

Southeast Florida's strong home price appreciation since the Great Recession has resulted in significant wealth gains for homeowners. Over the 15-year period from 2009 Q3 through 2024 Q3, the median single-family home prices rose at an annual pace that outpaced the national increase of 6%: Miami-Dade County (9%), Broward County (8%), Palm Beach County (7%), Martin County (7%), and St. Lucie County (10%).

In 2024 Q3, the median single-family home prices increased in nearly all Southeast Forida counties, bolstered by strong job growth and demand from wealthy buyers, including out-of-state new residents and buyers: Miami-Dade County (+5.7%), Broward County (+2.5%), Palm Beach County (+4.2%), Martin County (-0.3%), and St. Lucie County (+1.3%).

With the robust price appreciation, single-family homeowners who purchased a home 15 years ago in 2009 Q3 at the median sales price in Southeast Florida expect about half a million in home equity if the home were sold in 2024 Q3 at the median sales price: Miami-Dade County ($542,175), Broward County ($488,755), Palm Beach County ($477,883), and Martin County ($457,272). Nationally, single-family homeowners expect $310,232.

In all municipalities and unincorporated areas, homeowners who purchased a single-family home in 2009 Q3 at the median sales price expect to have positive home equity if the house were sold at the median sales price in 2024 Q3 (see detailed tables). Ten municipalities had at least a million in expected home equity on a single-family:

1. Palm Beach (town), Palm Beach County: $9.6 million
2. Miami Beach, Miami-Dade County: $2.8 million
3. Pinecrest, Miami-Dade County: $2.3 million
4. Coral Gables, Miami-Dade County: $1.7 million
5. Southwest Ranches, Broward County: $1.5 million
6. South Miami, Miami-Dade County: $1.3 million
7. Glenvar Heights, Miami-Dade County: $1.2 million
8. Lighthouse Point, Broward County: $1.1 million
9. Miami Shores, Miami-Dade County: $1.1 million
10. North Palm Beach, Palm Beach County: $1.0 million

During the same period from 2009 Q3- 2024 Q3, homeowners who purchased a condominium or townhome typically accumulated about half a quarter million in home equity in Miami-Dade County ($340,682), Broward County ($226,189), Palm Beach County ($249,056), Martin County ($238,088) , and St. Lucie County ($267,433). Nationally, the expected home equity gain is $255,864.

Condominiums and townhomes also saw strong annual price gains that outpaced the national rate of 5.0%: Miami-Dade County (8%), Broward County (9%), Palm Beach County (7%), Martin County (8%), and St. Lucie County (9%).

In 2024 Q3, the median condominium/townhome sales prices held steady in all Southeast Florida counties even as demand slowed due to an adjustment in condominium assessments: Miami-Dade County (+0.24%), Broward County (0.0%), Palm Beach County (+2.1%), Martin County (+1.0%), St. Lucie County (+1.2%).

In all municipalities and unincorporated areas, homeowners who purchased a condominium/townhome in 2009 Q3 at the median sales price expect to have positive home equity if the unit were sold at the median sales price in 2024 Q3.

Solid job growth, sustained migration, and the strong presence of high-end buyers underpin a long-term price appreciation

The combined effect of strong job growth, out-of-state migration, and a rising share of high-end buyers have bolstered Southeast Florida's single-family home prices. In 2024 Q2, non-farm employment rose in all the counties: Miami-Dade County (1.5%), Broward County (0.6%), Palm Beach County (0.8%), Martin County (2.0%), and St. Lucie County (0.7%). Miami-Dade County and Martin County's employment growth was higher than the national rate of 0.8%.
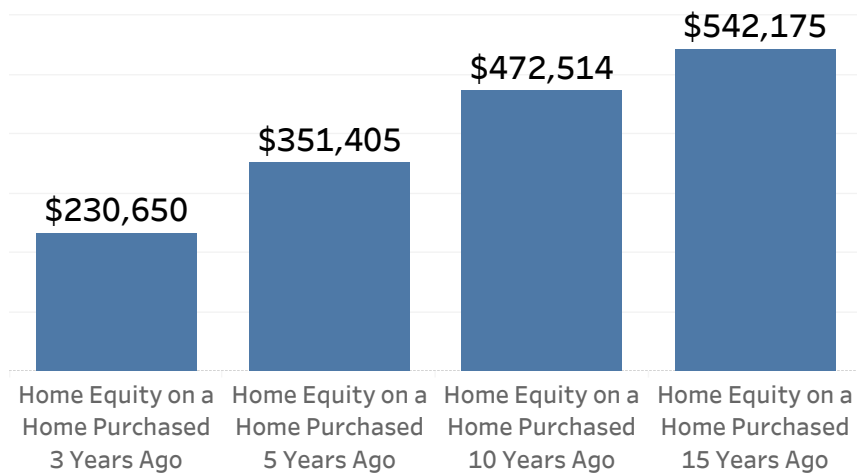
Out-of-state migration remains elevated in Miami-Dade compared to pre-pandemic levels, based on driver license exchanges as an indicator. Miami-Dade County's out-of-state driver license exchanges rose 2% during 2024 Q1-Q3 from the same period one year ago, with 16,474 out-of-state driver license exchanges. Compared to the pre-pandemic level during the same period in 2019, out-of-state driver license exchanges in Miami-Dade County rose 20%. In the first three quarters of 2024, driver license exchanges from New York movers increased 33% from the same period in 2019 while California driver license exchanges rose 54%.

Southeast Florida continues to attract high-end buyers, with the rising share of million-dollar home buyers as an indicator. Palm Beach County has the highest share of million-dollar homes that made up 25% of sales during January-October 2024 (7% in Jan-Oct 2019), followed by Miami-Dade County, at 23% (8% in Jan-Oct 2019), Martin County, at 20% (7% in Jan-Oct 2019) and Broward County, at 18% (5% in Jan-Oct 2019).
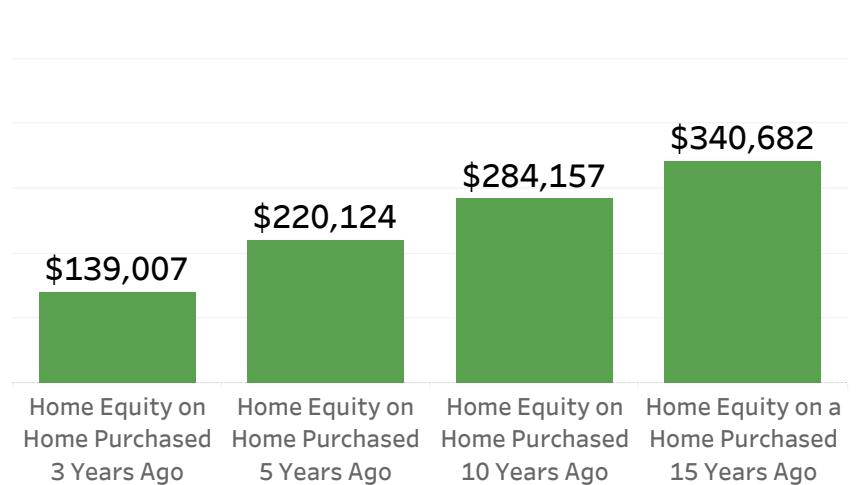
Southeast Florida is likely to continue its upward trajectory of home prices with the area continuing to see solid job growth from corporate relocations, expansions, and new businesses. The home price difference between high-cost cities in New York and California (e.g.,New York City, Los Angeles, and San Francisco) compared to Southeast Florida cities and Florida's zero state income tax will likely continue to attract retirees and job seekers. Short-term headwinds such as high mortgage rates and the adjustment in condominium assessments could moderate price growth over the short-term, but home values are likely to keep rising over the long-term given the demand-supply fundamentals.

Housing Wealth in Miami-Dade County as of 2024 Q3

Home Equity on a Typical Single-family Home if Sold at the Median Sales Price in 2024 Q3 in Miami-Dade County

$230,650	$351,405	$472,514	$542,175
Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago

Home Equity on a Typical Condominium/Townhome if Sold at the Median Sales Price in 2024 Q3 in Miami-Dade County

$139,007	$220,124	$284,157	$340,682
Home Equity on Home Purchased 3 Years Ago	Home Equity on Home Purchased 5 Years Ago	Home Equity on Home Purchased 10 Years Ago	Home Equity on Home Purchased 15 Years Ago

Home Equity on a Typical Single-family Home Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Miami-Dade County

	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$310,232	6%	$419,467
Miami-Dade County	$542,175	9%	$650,000
Miami Beach (City)	$2,768,953	9%	$3,337,500
Pinecrest (Village)	$2,324,934	9%	$2,800,000
Coral Gables (City)	$1,679,142	8%	$2,050,000
South Miami (City)	$1,310,444	12%	$1,483,000
Glenvar Heights (CDP)	$1,241,854	10%	$1,456,400
Miami Shores (Village)	$1,106,909	10%	$1,300,000
Ojus (CDP)	$965,525	7%	$1,247,500
Palmetto Bay (Village)	$911,333	8%	$1,124,500
Miami Lakes (Town)	$716,259	7%	$940,000
Doral (City)	$682,305	6%	$927,500
Kendall (CDP)	$722,909	7%	$931,325
Sunset (CDP)	$739,818	9%	$890,000
University Park (CDP)	$641,706	8%	$783,000
Miami (City)	$673,454	11%	$770,000
Tamiami (CDP)	$584,818	8%	$735,000
Miami Springs (City)	$523,844	6%	$720,000
The Crossings (CDP)	$577,883	8%	$725,000
Kendale Lakes (CDP)	$580,078	8%	$718,000
Olympia Heights (CDP)	$621,098	10%	$725,000
Westchester (CDP)	$581,032	9%	$697,500
Westwood Lakes (CDP)	$601,730	11%	$690,000
Country Walk (CDP)	$545,870	8%	$670,000
The Hammocks (CDP)	$527,272	8%	$656,000
Coral Terrace (CDP)	$545,597	9%	$659,000
Richmond West (CDP)	$538,743	9%	$650,000
Kendall West (CDP)	$512,402	8%	$635,000
Cutler Bay (Town)	$531,922	10%	$630,000
Three Lakes (CDP)	$504,097	8%	$617,500
West Perrine (CDP)	$521,604	12%	$587,500
Princeton (CDP)	$497,763	11%	$575,000
Palmetto Estates (CDP)	$476,730	10%	$565,000
Country Club (CDP)	$422,464	7%	$545,000
Hialeah (City)	$453,922	9%	$552,000
Ives Estates (CDP)	$455,504	9%	$545,000
South Miami Heights (CDP)	$488,701	12%	$550,000
North Miami Beach (City)	$458,376	10%	$535,000
North Miami (City)	$454,602	10%	$530,000
Goulds (CDP)	$472,283	13%	$525,000
Richmond Heights (CDP)	$457,992	12%	$515,000
Homestead (City)	$437,667	10%	$510,000
Golden Glades (CDP)	$426,901	10%	$500,000
Miami Gardens (City)	$446,976	12%	$500,000
Leisure City (CDP)	$435,309	14%	$475,000
West Little River (CDP)	$408,786	15%	$442,500
Gladeview (CDP)	$412,013	18%	$435,000
Brownsville (CDP)	$411,110	19%	$429,500
Pinewood (CDP)	$394,351	15%	$425,000

Home Equity on a Typical Condominium/Townhome Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Miami-Dade County
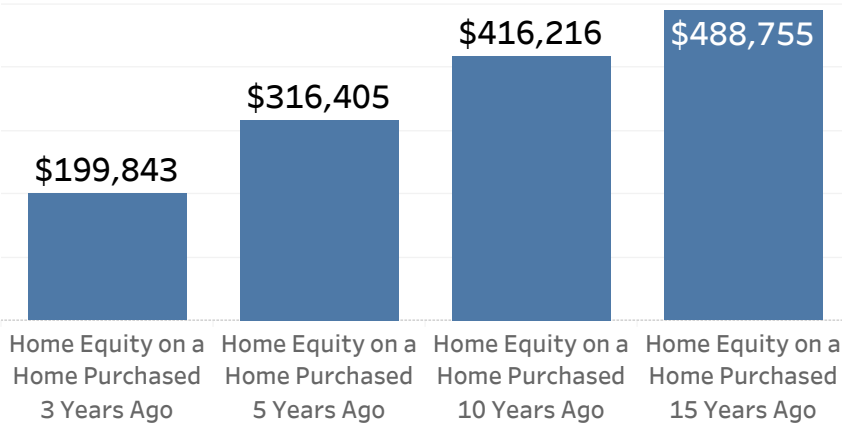
	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$255,864	5%	$364,733
Miami-Dade County	$340,682	8%	$420,000
Bal Harbour (Village)	$781,802	4%	$1,215,000
Key Biscayne (Village)	$747,518	4%	$1,107,500
Bay Harbor Islands (Town)	$790,206	15%	$850,000
Surfside (Town)	$417,177	2%	$737,500
Sunny Isles Beach (City)	$551,871	8%	$680,000
Coral Gables (City)	$434,161	5%	$605,000
Miami (City)	$517,378	9%	$615,000
Doral (City)	$419,022	8%	$520,000
Aventura (City)	$383,947	6%	$507,500
Three Lakes (CDP)	$418,479	9%	$510,000
Miami Beach (City)	$255,754	3%	$415,000
Miami Lakes (Town)	$330,327	7%	$431,000
Princeton (CDP)	$382,377	11%	$437,900
The Crossings (CDP)	$339,936	8%	$422,000
North Bay Village (City)	$326,783	8%	$400,000
Naranja (CDP)	$354,935	12%	$401,000
Glenvar Heights (CDP)	$331,189	11%	$380,000
Kendale Lakes (CDP)	$321,338	10%	$375,000
Cutler Bay (Town)	$301,241	9%	$365,000
The Hammocks (CDP)	$316,248	10%	$367,500
Kendall (CDP)	$255,233	7%	$331,500
Homestead (City)	$313,761	14%	$345,000
Tamiami (CDP)	$257,394	7%	$330,000
Fountainebleau (CDP)	$262,528	9%	$315,000
Miami Gardens (City)	$298,645	16%	$320,000
North Miami Beach (City)	$271,622	11%	$310,000
Country Club (CDP)	$257,290	10%	$300,000
Ives Estates (CDP)	$258,087	11%	$295,000
Kendall West (CDP)	$247,290	10%	$290,000
Hialeah (City)	$243,290	10%	$286,000
Hialeah Gardens (City)	$225,367	9%	$272,500
North Miami (City)	$165,561	10%	$195,000
Ojus (CDP)	$154,094	10%	$178,500

Source: Miami Association of REALTORS® (MIAMI) calculations based on MIAMI quarterly median prices and average of NAR monthly median prices. Areas listed have at least 15 sales per quarter. Calculations assume a 10% downpayment. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com or Chris Umpierre, Chief of Communications, at chris@miamire.com.

MIAMI REALTORS

Housing Wealth in Broward County as of 2024 Q3

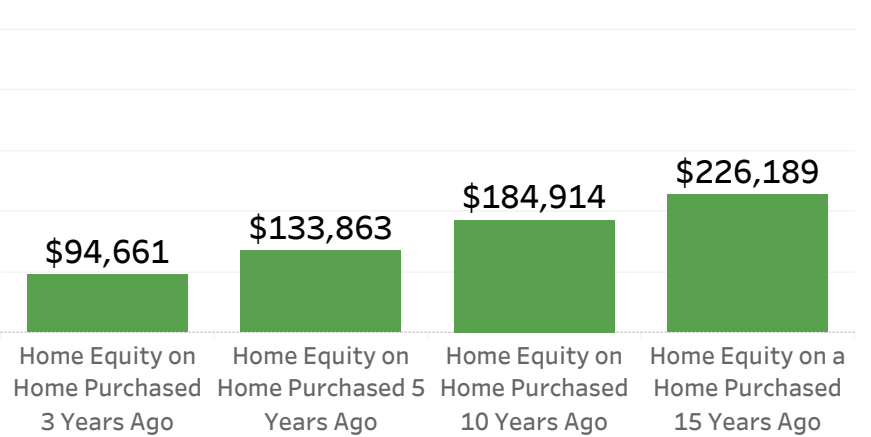## Home Equity on a Typical Single-family Home if Sold at the Median Sales Price in 2024 Q3 in Broward County

Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago
$199,843	$316,405	$416,216	$488,755

Home Equity on a Typical Condominium/Townhome 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Broward County

Home Equity on Home Purchased 3 Years Ago	Home Equity on Home Purchased 5 Years Ago	Home Equity on Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago
$94,661	$133,863	$184,914	$226,189

Home Equity on a Typical Single-family Home Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Broward County

	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$310,232	6%	$419,467
Broward County	$488,755	8%	$615,000
Southwest Ranches (Town)	$1,535,002	10%	$1,800,000
Lighthouse Point (City)	$1,121,655	8%	$1,397,500
Parkland (City)	$959,597	7%	$1,250,000
Weston (City)	$743,789	6%	$985,000
Davie (Town)	$647,877	7%	$825,000
Wilton Manors (City)	$581,428	7%	$750,000
Cooper City (City)	$597,558	7%	$760,000
Fort Lauderdale (City)	$551,137	9%	$665,000
Plantation (City)	$521,152	6%	$690,000
Miramar (City)	$537,078	8%	$675,000
Coral Springs (City)	$530,493	7%	$696,000
Dania Beach (City)	$517,618	11%	$597,000
Pembroke Pines (City)	$519,157	7%	$667,500
Deerfield Beach (City)	$486,537	10%	$565,000
Oakland Park (City)	$492,876	11%	$569,500
Hollywood (City)	$464,243	10%	$550,000
Coconut Creek (City)	$466,272	7%	$595,000
Pompano Beach (City)	$435,961	13%	$485,000
West Park (City)	$403,317	13%	$445,000
Sunrise (City)	$401,922	8%	$500,000
Margate (City)	$405,312	9%	$485,000
Lauderdale Lakes (City)	$384,862	11%	$440,000
North Lauderdale (City)	$391,609	11%	$445,000
Lauderhill (City)	$350,682	8%	$436,500
Tamarac (City)	$342,217	9%	$407,500
Hallandale Beach (City)	$373,362	10%	$436,500

Home Equity on a Typical Condominium/Townhome Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Broward County
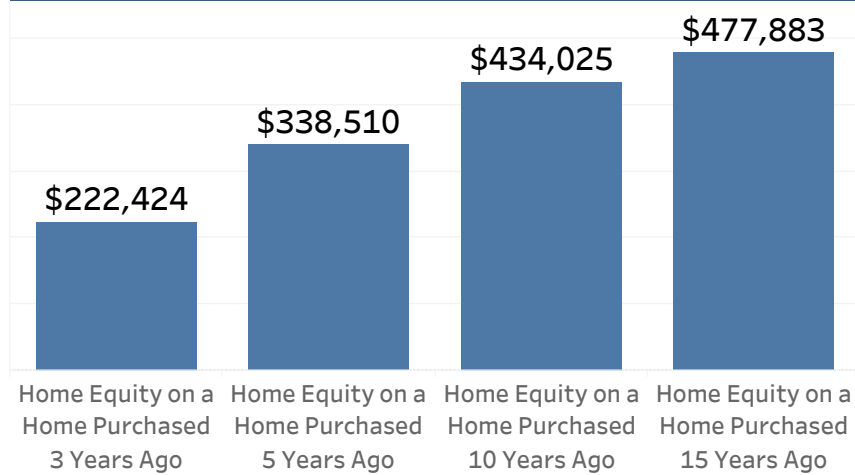
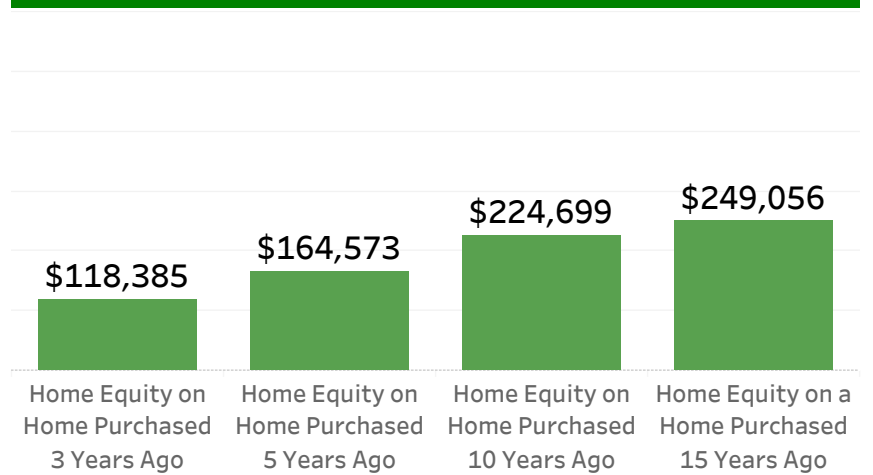|	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$255,864	5%	$364,733
Broward County	$226,189	9%	$275,000
Lauderdale-by-the-Sea (Town)	$290,457	4%	$437,500
Hillsboro Beach (Town)	$470,940	6%	$625,000
Fort Lauderdale (City)	$335,472	6%	$457,500
Cooper City (City)	$356,954	7%	$450,000
Weston (City)	$359,420	8%	$448,500
Miramar (City)	$366,688	10%	$433,500
Wilton Manors (City)	$254,418	9%	$307,500
North Lauderdale (City)	$217,968	11%	$250,000
Hollywood (City)	$212,233	6%	$288,500
Pembroke Pines (City)	$240,612	10%	$285,000
Pompano Beach (City)	$213,986	7%	$275,000
Davie (Town)	$276,180	8%	$340,000
Plantation (City)	$273,689	10%	$322,500
Coral Springs (City)	$197,112	10%	$232,500
Coconut Creek (City)	$230,341	10%	$270,000
Hallandale Beach (City)	$187,140	4%	$275,000
Dania Beach (City)	$218,138	8%	$270,000
Deerfield Beach (City)	$200,943	9%	$239,900
Sunrise (City)	$173,993	10%	$204,500
Oakland Park (City)	$189,524	10%	$220,000
Tamarac (City)	$185,341	9%	$225,000
Lighthouse Point (City)	$140,221	7%	$177,500
Lauderhill (City)	$133,950	11%	$155,000
Margate (City)	$141,884	9%	$169,950
Lauderdale Lakes (City)	$116,111	11%	$133,500

Housing Wealth in Palm Beach County as of 2024 Q2

Home Equity on a Typical Single-family Home if Sold at the Median Sales Price in 2024 Q3 in Palm Beach County

$222,424	Home Equity on a Home Purchased 3 Years Ago
$338,510	Home Equity on a Home Purchased 5 Years Ago
$434,025	Home Equity on a Home Purchased 10 Years Ago
$477,883	Home Equity on a Home Purchased 15 Years Ago

Home Equity on a Typical Condominium/Townhome if Sold at the Median Sales Price in 2024 Q3 in Palm Beach County

$118,385	Home Equity on Home Purchased 3 Years Ago
$164,573	Home Equity on Home Purchased 5 Years Ago
$224,699	Home Equity on Home Purchased 10 Years Ago
$249,056	Home Equity on a Home Purchased 15 Years Ago

Home Equity on a Typical Single-family Home Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Palm Beach County

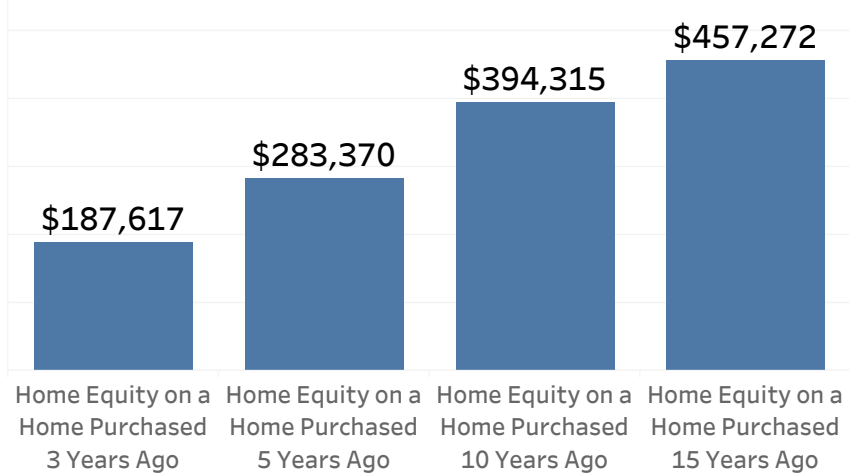|	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$310,232	6%	$419,467
Palm Beach County	$477,883	7%	$625,000
Palm Beach (Town)	$9,574,437	10%	$11,300,000
North Palm Beach (Village)	$1,034,176	13%	$1,150,000
Boca Raton (City)	$977,305	8%	$1,222,500
Tequesta (Village)	$908,988	8%	$1,112,500
Jupiter (Town)	$779,031	7%	$997,500
Palm Beach Gardens (City)	$786,662	7%	$1,015,000
Jupiter Farms (CDP)	$621,284	8%	$782,500
Delray Beach (City)	$633,712	9%	$759,375
Wellington (Village)	$547,245	6%	$724,950
The Acreage (CDP)	$557,293	10%	$652,000
West Palm Beach (City)	$453,597	8%	$567,000
Royal Palm Beach (Village)	$424,241	7%	$545,000
Lantana (Town)	$380,675	9%	$455,000
Lake Worth (City)	$384,831	11%	$440,000
Palm Springs (Village)	$350,312	8%	$430,000
Greenacres (City)	$358,052	8%	$450,000
Riviera Beach (City)	$322,971	13%	$359,750
Boynton Beach (City)	$324,247	8%	$407,000

Home Equity on a Typical Condominium/Townhome Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Palm Beach County

	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$255,864	5%	$364,733
Palm Beach County	$249,056	7%	$315,500
Palm Beach (Town)	$921,880	6%	$1,230,000
Highland Beach (Town)	$868,673	7%	$1,099,000
Riviera Beach (City)	$914,581	14%	$1,000,000
Jupiter (Town)	$362,175	7%	$472,000
Boca Raton (City)	$371,888	6%	$511,000
Juno Beach (Town)	$542,124	9%	$655,000
Wellington (Village)	$314,462	8%	$395,000
South Palm Beach (Town)	$251,028	2%	$460,000
Palm Beach Gardens (City)	$312,971	6%	$417,000
Delray Beach (City)	$294,102	8%	$365,000
West Palm Beach (City)	$243,943	9%	$295,500
North Palm Beach (Village)	$352,534	8%	$443,750
Royal Palm Beach (Village)	$250,003	9%	$304,000
Tequesta (Village)	$430,533	10%	$503,750
Lantana (Town)	$205,230	5%	$293,700
Hypoluxo (Town)	$322,512	8%	$400,000
Greenacres (City)	$197,376	7%	$250,000
Boynton Beach (City)	$191,732	7%	$250,000
Palm Springs (Village)	$120,524	6%	$160,000
Lake Worth (City)	$136,596	12%	$154,900

Housing Wealth in Martin County & St. Lucie County as of 2024 Q3

Home Equity on a Typical Single-family Home if Sold at the Median Sales Price in 2024 Q3 in Martin County

$187,617	$283,370	$394,315	$457,272
Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago

Home Equity on a Typical Condominium/Townhome if Sold at the Median Sales Price in 2024 Q3 in Martin County

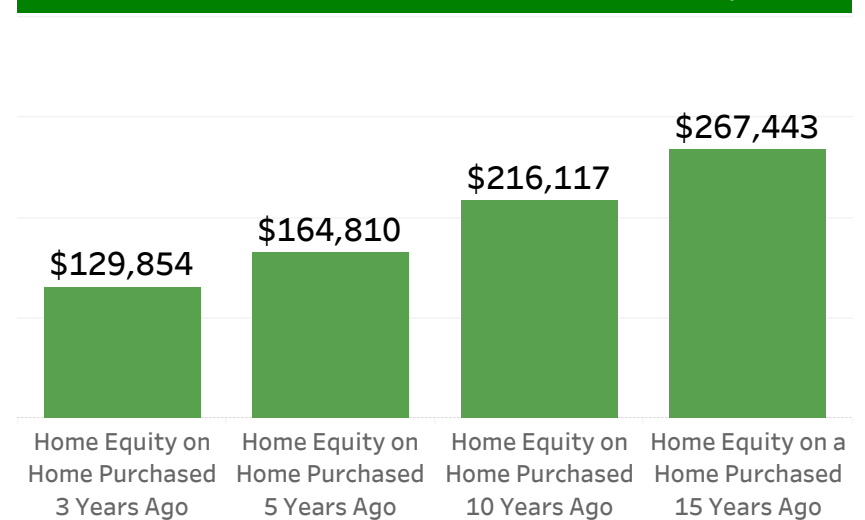|			
$112,661	$166,548	$215,963	$238,088
Home Equity on Home Purchased 3 Years Ago	Home Equity on Home Purchased 5 Years Ago	Home Equity on Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago

Home Equity on a Typical Single-family Home if Sold at the Median Sales Price in 2024 Q3 in St. Lucie County

$131,616	$210,352	$303,980	$337,475
Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago

Home Equity on aTypical Condominium/Townhome if Sold at the Median Sales Price in 2024 Q3 in St. Lucie County

$129,854	$164,810	$216,117	$267,443
Home Equity on Home Purchased 3 Years Ago	Home Equity on Home Purchased 5 Years Ago	Home Equity on Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago

Home Equity on a Typical Single-family Home Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Martin County and St. Lucie County

	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$310,232	6%	$419,467
Martin County	$457,272	7%	$586,000
St. Lucie County	$337,475	10%	$400,000
Hobe Sound (CDP)	$470,527	6%	$625,000
Stuart (City)	$448,532	8%	$565,000
Palm City (CDP)	$421,026	5%	$585,000
Port Salerno (CDP)	$363,857	7%	$465,000
Port St. Lucie (City)	$354,698	10%	$419,000
Jensen Beach (CDP)	$355,312	8%	$435,000
Indian River Estates (CDP)	$290,156	11%	$330,000
Lakewood Park (CDP)	$271,499	9%	$322,990
River Park (CDP)	$269,140	12%	$305,000
Fort Pierce (City)	$254,817	14%	$279,950

Home Equity on a Typical Condominium/Townhome Purchased 15 Years Ago if Sold at the Median Sales Price in 2024 Q3 in Martin County & St. Lucie County

	Home Equity on a Home Purchased 15 Years Ago	Annual Price Growth in Past 15 Years	Median Sales Price 2024 Q3
US	$255,864	5%	$364,733
Martin County	$238,088	8%	$293,000
St. Lucie County	$267,443	9%	$319,000
Hutchinson Island South (CDP)	$397,770	6%	$532,000
Port St. Lucie (City)	$255,442	12%	$289,000
Stuart (City)	$203,019	8%	$250,000
Port Salerno (CDP)	$253,172	10%	$300,000
Palm City (CDP)	$123,245	1%	$277,000
Fort Pierce (City)	$221,171	10%	$259,000