

Where are Builders Planning to Build in South Florida?

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Amid sustained domestic and international migration, strong job growth, and the net wealth transfer into South Florida, homebuilders remain bullish about South Florida's real estate market, particularly multifamily housing, either for apartment rentals or for owner occupancy as a primary residence or vacation home. Total housing units authorized rose 5.5% to 13,222 units in the first seven months of the year through July 2023 in Miami-Dade, Broward, and Palm Beach, with multifamily units authorized up 25%, offsetting the 31% decline in single-family housing permits.

Where are builders planning to build in South Florida? At the county level, Miami-Dade County has seen a rising share of total housing permits issued since the COVID pandemic, taking in 49% of total housing permits issued in the first seven months of 2023 in the Tri-County area, Martin County, and St. Lucie County (43% during the same period in 2019). At the sub-county level, the city of Miami, Port St. Lucie, Pembroke Pines, and the unincorporated areas had the most housing units authorized for construction in the first seven months of the year.

Download the attached report.

Top 10 areas with most housing permits: City of Miami accounts for 22% of total housing permits

The city of Miami led all areas with the highest housing permits issued, accounting for about 1 in five permits, or 3,724 units authorized in the first seven months of the year. Of this, nearly all (98%) were for multifamily housing, either as apartment rentals or owner-occupied condos.¹ In 2022, the city's population rose by 7,515, which rose more than the total population increase of 3,416 in Miami-Dade County.

Port St. Lucie (2,408) and Pembroke Pines (519) were the other two cities with the most housing permits issued. Port St. Lucie's population increased by 13,887 in 2022. Pembroke Pines saw a population increase of 241 people, but its population could increase faster in the coming years due to its proximity to the city of Miami, just 22 miles.

Most of the housing permits were issued in the unincorporated areas of Miami-Dade County (2,763), the unincorporated areas of Palm Beach County (1,514), and the unincorporated areas of Martin County (510).

The bulk of single-family housing permits were issued in Port St. Lucie (2,280) and Palm Beach County-unincorporated areas (851), Miami-Dade County unincorporated areas (559), St. Lucie unincorporated areas (379), and Martin County unincorporated areas (299).

Miami-Dade County: City of Miami accounts for 45% of housing permits from Jan-July 2023

With population rising in 2022 due to a resurgence in international migration, elevated domestic net migration² and strong job growth³ that is outpacing the nation, Miami-Dade County has seen a sustained rise in housing permits over the past three years.

In Miami-Dade, total housing permits rose 2.2% to 8,301 units in the first seven months of the year, the third consecutive year-over-year rise. Permits for multifamily units rose 15% to 7,258 units, hitting their

¹ The US Census Bureau's Building Permits Survey does not provide information on the intended use of the multifamily units.

² [Miami-Dade's Population Grows in 2022 As International Migration Rises Above 2019 Figure - MIAMI REALTORS®](#)

³ [South Florida's Job and Wage Gains are Outpacing the National Trend as of 2023 Q1 - MIAMI REALTORS®](#)

highest year-to-date level since 2015. Multifamily housing units accounted for 89% of total housing units authorized and offset the decline in single-family units (-45%) that fell to below 1,000 units (the last time this happened was in 2011).

Within Miami-Dade County, the city of Miami accounted for 45% of total housing permits issued (3,724, of which 67 are single-family), followed by the unincorporated areas of Miami-Dade (2,763, of which 559 are single-family), Hialeah (452, of which 2 are single-family), North Miami Beach (376, of which 4 are single-family), North Miami (182, of which 7 are single-family), Doral (197, of which 1 is single-family), and Sweetwater (167, of which 3 are single-family).

Broward County: Pembroke Pines accounts for 30% of housing permits from Jan-July 2023

In Broward, total housing permits rose 17.4% to 1,724 units, also driven by the sharp rise in multifamily units (88%), which offset the decline in single-family housing units (-42%).

Pembroke Pines had the most housing permits authorized during the first seven months of the year (519, of which 1 was single-family), followed by Plantation (307, of which 67 were single-family), Pompano Beach (232, of which 47 were single-family units).

Palm Beach County: Unincorporated areas account for 46% of housing permits from Jan-July 2023

In Palm Beach, total housing permits rose 8.5% to 3,297 units as multifamily units rose (44%) and offset the decline in single-family units (-13%).

The unincorporated areas of West Palm Beach saw the largest increase in housing permits in the first seven months of 2023 (1,514, of which 851 were single-family), followed by West Palm Beach (368, of which 44 were single-family), and Palm Springs Village (296, of which 32 were single-family homes).

Martin County: Unincorporated areas account for 95% of housing permits issued in Jan-July 2023

Meanwhile, authorized housing units fell in Martin County (-51%) to 537 units. Permits fell in 2023 but this comes on the heels of a spike in multifamily housing permits in 2022 (825 units). However, permits for single-family housing during the first seven months rose 12%.

Martin County's unincorporated areas accounted for 95% of total housing permits, or 510 units, of which nearly 60% are for single-family homes.

St. Lucie County: Port St. Lucie accounts for 80% of housing permits issued in Jan-July 2023

Authorized housing units in the first seven months of the year also fell in St. Lucie (-34%) to 3,011 units. Permits fell in 2023 but this comes on the heels of a spike in housing permits in 2021-2022 when permits issued in the first seven months of the year rose to over 4,000 units. Prior to 2020, permits issued had never exceeded 2,000 units.

Port St. Lucie accounted for 80% of total housing permits, or 2,480 units, of which 95% are single-family homes.

Download the attached report.

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