

## **Demand for Southeast Florida's Million-Dollar Homes Remain Strong, with Properties Selling More Quickly Than Pre-Pandemic Times**

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Southeast Florida's million-dollar homes are in high demand, accounting for a larger share of home sales and selling more quickly in 2023 compared to the pre-pandemic years. Sustained migration from wealthy and home-equity rich buyers from states like New York, New Jersey, and California, and the growth in high-paying jobs in the area are sustaining the demand for and the fast-turnover of these million-dollar properties.

### **Single-family million-dollar homes typically sold in less than two months.**

With supply conditions tighter in 2023 compared to the pre-pandemic market in 2019, million-dollar homes typically sold faster in 2023 compared to the pace in 2019 at below 2 months on the market, with the fastest sales time in Palm Beach (45 days), followed by Broward (50 days), Martin (56 days), and Miami-Dade (61 days).

These are far shorter days on the market compared to December 2019 when single-family million-dollar homes were on the market for about 4 to 6 months: Martin (130 days), Palm Beach (151 days), Miami-Dade (171 days), and Broward (180 days).

In the condo/townhomes market, million-dollar homes sold at the fastest time in Palm Beach County (48 days) and in Broward (58 days), followed by Miami (90 days), and Martin (179 days).

These are shorter selling times than in 2019 when homes were on the market for : Miami-Dade (203 days), Broward (194 days) and Palm Beach (145 days). In Martin County, million-dollar condo/townhomes typically sold within 145 days.

### **20% of single-family homes sold in Miami-Dade, Palm Beach, and Martin in 2023 were million-dollar homes.**

Million-dollar homes have increasingly accounted for a larger share of the market since 2019, as migration into the area has remained elevated since 2019. Our analysis of driver license exchange data shows that while out-of-state migration is starting to normalize, more people continue to move to Southeast Florida compared to 2019.<sup>1</sup>

In 2023, million-dollar sales accounted for about one in five sales in Palm Beach County (21.3%) and Miami-Dade County (20.3%), followed by Martin County (18.6%) and Broward County (15.4%).

The market share of million-dollar homes to total single-family home sales has surged since prior to the pandemic (2019) when the sales share was just below 10%: Miami-Dade (8.2%), Broward (4.9%), Palm Beach (7.8%), and Martin (6.5%).

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<sup>1</sup> [Southeast Florida Sees Sustained Migration in 2023 with Driver License Exchanges up 8% - MIAMI REALTORS®](#)

In the condominium and townhomes market, homes priced at \$1 million or more also made up a larger share of the market in 2023: Miami-Dade (15.0%), Broward (8.3%), Palm Beach (15.6%) , and Martin (11.0%).

Sales of condo/townhomes priced at \$1 million or more have also surged since the pandemic in Miami-Dade (40%), Broward ( 118%), Palm Beach (114%), and Martin (680%).

**Cash buyers dominate the million-dollar condo/townhome market, at 80% share.**

Cash buyers dominated the sales of condominium/townhomes worth \$1 million or more, accounting for a phenomenal average share of 80%, led by Palm Beach County (86.1%), Martin County (82.1%), Broward (76.8%), and Miami-Dade (69.0%).

Of the \$1 million or more single-family sales, cash buyers also accounted for more than half of sales in Palm Beach County (68.6%) and in Martin County (67.2%) and made up slightly sales than half of sales in Miami-Dade County (47.9%) and in Broward County (43.5%).

**Months' supply of million-dollar homes is below 10 months, about half the pre-pandemic levels.**

Million-dollar homes sold quickly in 2023 compared to 2019 due to tighter inventory conditions. The inventory of single-family million-dollar homes as of December 2023 was below 10 months of the average monthly sales (month's supply), with the lowest months' supply in Martin County (7 months), followed by Broward (7.5 months), Palm Beach (8.1 months) and Miami-Dade County (9.5 months).

While months' supply has increased from a year ago, the current levels are well below pre-pandemic levels in December 2019: Miami-Dade (20.2 months), Broward (16 months), Palm Beach (15.3), and Martin (15.2 months).

In the condo/townhomes market, months' supply is well below pre-pandemic levels in Miami-Dade (14.9 in December 2023, 41.8 in December 2019), Broward (12.0 vs. 26.1), Palm Beach (9.8 vs. 18.1), and Martin (8.6 vs 72.0)