

# 2023 | Southeast Florida Vacation Homes Report

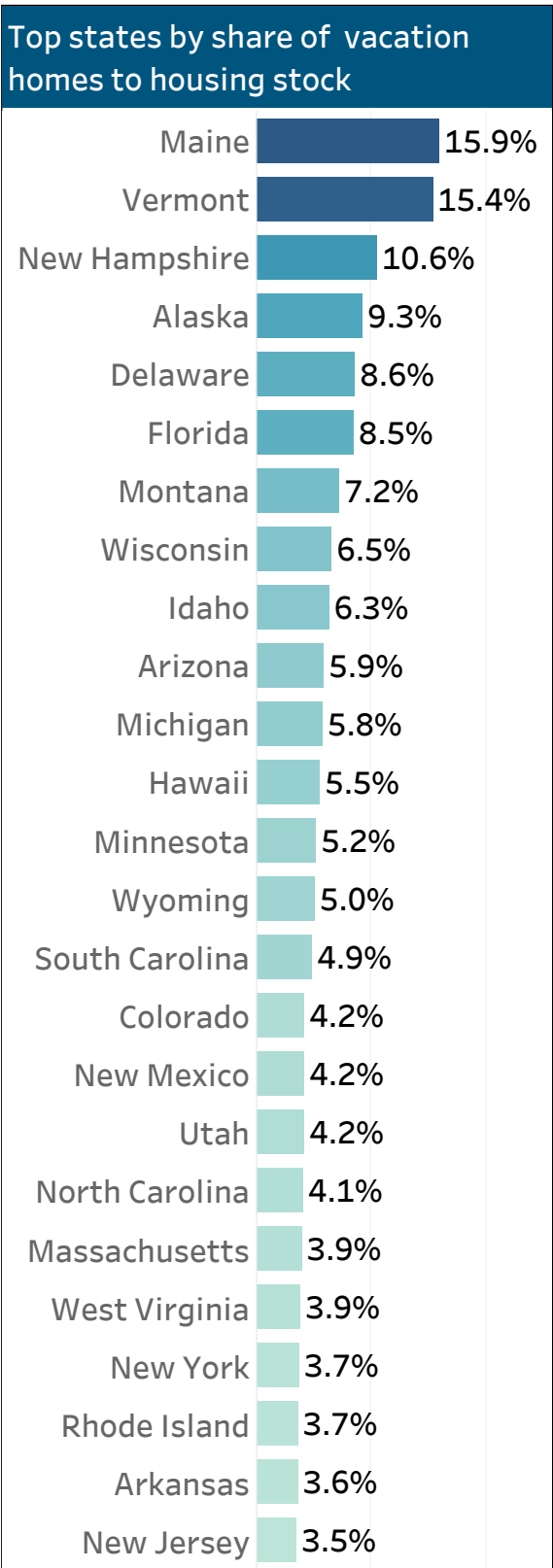
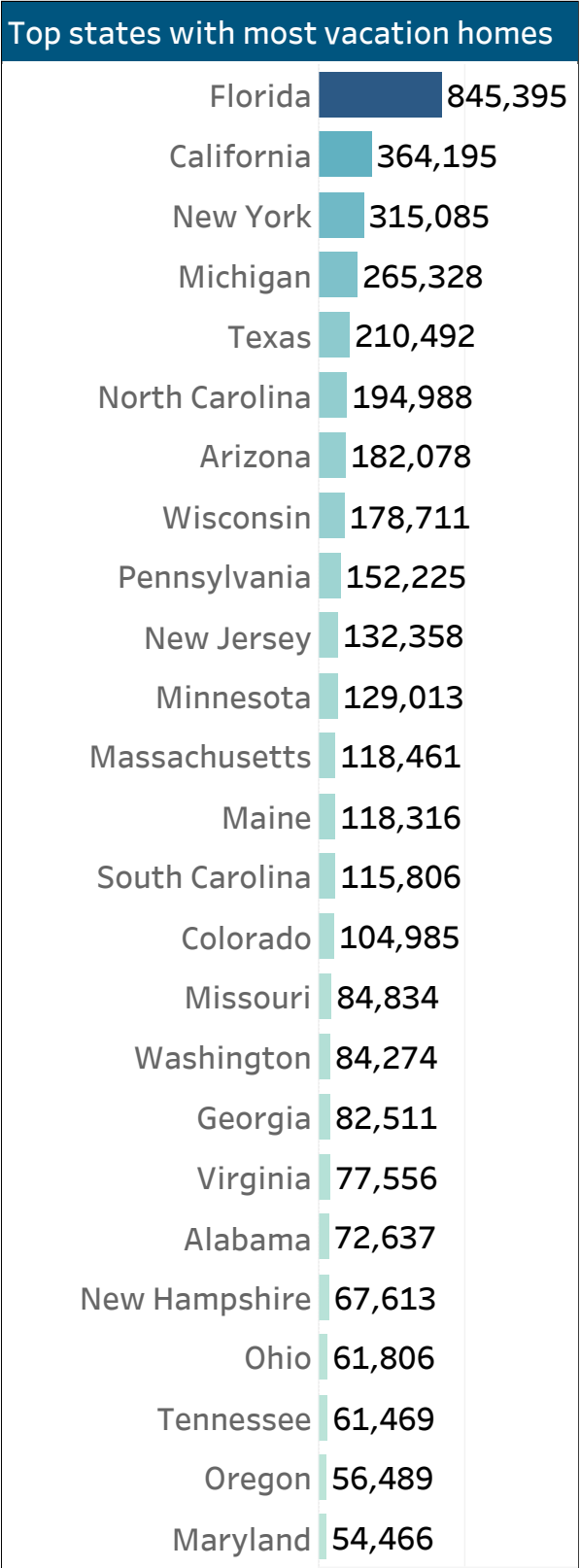




# Florida: Largest Stock of Vacation Homes in the United States

The United States has nearly 5 million housing units for seasonal, recreational, or occasional use ("vacation homes"), or 3.5% of total housing units. By number, Florida has the most vacation homes, about 845,400, or 8.5% of the state's total housing units. California has the second largest stock of vacation homes, but that makes up only 2.5% of its housing stock.

By share to housing stock, Maine, Vermont, and New Hampshire are the top states, with vacation homes accounting for over 10% of the housing stock.



Vacation homes by state		
	Number of vacation homes	As a percent of housing units
United States	4,959,188	3.5%
Florida	845,395	8.5%
California	364,195	2.5%
New York	315,085	3.7%
Michigan	265,328	5.8%
North Carolina	194,988	4.1%
Texas	210,492	1.8%
Wisconsin	178,711	6.5%
Arizona	182,078	5.9%
Pennsylvania	152,225	2.6%
New Jersey	132,358	3.5%
Minnesota	129,013	5.2%
Maine	118,316	15.9%
South Carolina	115,806	4.9%
Massachusetts	118,461	3.9%
Colorado	104,985	4.2%
Missouri	84,834	3.0%
Georgia	82,511	1.9%
Washington	84,274	2.6%
Alabama	72,637	3.2%
Virginia	77,556	2.1%
New Hampshire	67,613	10.6%
Ohio	61,806	1.2%
Oregon	56,489	3.1%
Tennessee	61,469	2.0%
Maryland	54,466	2.2%
Vermont	51,474	15.4%
Illinois	46,364	0.9%
Idaho	47,737	6.3%
Louisiana	54,255	2.6%
Delaware	38,839	8.6%
Utah	48,306	4.2%
Arkansas	49,992	3.6%
Indiana	42,029	1.4%
Montana	37,346	7.2%
Hawaii	30,930	5.5%
Nevada	36,239	2.8%
New Mexico	39,579	4.2%
West Virginia	33,388	3.9%
Kentucky	36,704	1.8%
Oklahoma	32,407	1.8%
Alaska	30,358	9.3%
Connecticut	27,866	1.8%
Mississippi	30,228	2.3%
Iowa	23,947	1.7%
Rhode Island	17,764	3.7%
Nebraska	15,436	1.8%
South Dakota	13,825	3.5%
Wyoming	13,784	5.0%
Kansas	13,376	1.0%
North Dakota	13,102	3.5%
District of Columbia	2,822	0.8%

# Top 50 Largest Vacation Home Places in the United States

Of nearly 26,000 places\* in the United States, Miami Beach has the third largest stock of vacation homes that make up 22% of its housing stock. Ocean City, Maryland has the largest stock, making up 83% of its housing units, followed by Mesa, Arizona, although vacation homes account for just 7% of its housing stock.

Florida has 25 of the top 50 largest vacation home places, California has ten, Arizona has four, New Jersey has three, and South Carolina has two. In Florida, the places where vacation homes account for over half of the housing stock are Fort Myers Beach (64%), Panama City Beach (55%), Miramar Beach (53%), and Marco Island (61%).

Top places with the most vacation homes that make up at least 3.5% of housing stock			
		Vacation homes	As a percent of housing units
1	Ocean City town, Maryland	24,752	83.2%
2	Mesa city, Arizona	15,161	6.9%
3	Miami Beach city, Florida	14,033	22.0%
4	Scottsdale city, Arizona	13,777	10.1%
5	Ocean City city, New Jersey	13,668	65.6%
6	Fort Lauderdale city, Florida	12,299	12.2%
7	Bonita Springs city, Florida	12,164	32.0%
8	North Myrtle Beach city, South Carolina	12,016	45.1%
9	Four Corners CDP, Florida	11,660	33.9%
10	Cape Coral city, Florida	11,432	12.3%
11	Panama City Beach city, Florida	11,160	54.5%
12	Palm Desert city, California	10,509	28.6%
13	Palm Springs city, California	10,215	27.8%
14	Miami city, Florida	10,188	4.7%
15	Hilton Head Island town, South Carolina	10,178	33.6%
16	Marco Island city, Florida	9,155	50.5%
17	New Orleans city, Louisiana	9,053	4.7%
18	Aventura city, Florida	9,023	31.7%
19	Sunny Isles Beach city, Florida	8,972	41.8%
20	Pompano Beach city, Florida	8,314	14.1%
21	Estero village, Florida	7,695	29.4%
22	Tuscaloosa city, Alabama	7,662	15.0%
23	Deerfield Beach city, Florida	7,653	16.4%
24	Miramar Beach CDP, Florida	7,629	52.9%
25	Naples city, Florida	7,609	41.1%

Top places with the most vacation homes that make up at least 3.5% of housing stock			
		Vacation homes	As a percent of housing units
26	La Quinta city, California	7,396	30.2%
27	Hollywood city, Florida	7,250	10.0%
28	St. Petersburg city, Florida	7,223	5.2%
29	Big Bear Lake city, California	7,144	73.9%
30	Hallandale Beach city, Florida	7,142	24.6%
31	Urban Honolulu CDP, Hawaii	6,969	4.5%
32	Truckee town, California	6,811	50.2%
33	Lake Arrowhead CDP, California	6,789	58.4%
34	Big Bear City CDP, California	6,728	54.4%
35	Orlando city, Florida	6,604	4.6%
36	Lake Havasu City city, Arizona	6,590	19.2%
37	Clearwater city, Florida	6,545	10.8%
38	Fort Myers Beach town, Florida	6,319	64.4%
39	Fortuna Foothills CDP, Arizona	6,278	30.6%
40	North Wildwood city, New Jersey	6,229	72.5%
41	Barnstable Town city, Massachusetts	6,219	23.0%
42	South Lake Tahoe city, California	6,186	38.0%
43	Mammoth Lakes town, California	5,862	60.6%
44	Largo city, Florida	5,483	11.8%
45	The Villages CDP, Florida	5,399	9.9%
46	Rancho Mirage city, California	5,395	35.8%
47	Galveston city, Texas	5,325	15.5%
48	Fort Myers city, Florida	5,286	11.6%
49	Brigantine city, New Jersey	5,143	56.0%
50	Delray Beach city, Florida	5,052	13.9%

# Top 50 Largest Vacation Home Places in Florida

In Florida, Miami Beach and Fort Lauderdale have the largest stock of vacation homes that make up 22% and 12% of the housing stock, respectively. Of Florida’s top 50 vacation home places, 18 are in the Southeast Florida counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie. The cities of Miami, Aventura, and Sunny Isles Beach are in the top 10 of Florida’s places with the most stock of vacation homes.

Top Florida places with the most vacation homes that make up at least 3.5% of the housing stock			
		Vacation homes	As a percent of housing units
1	Miami Beach city	14,033	22.0%
2	Fort Lauderdale city	12,299	12.2%
3	Bonita Springs city	12,164	32.0%
4	Four Corners CDP	11,660	33.9%
5	Cape Coral city	11,432	12.3%
6	Panama City Beach city	11,160	54.5%
7	Miami city	10,188	4.7%
8	Marco Island city	9,155	50.5%
9	Aventura city	9,023	31.7%
10	Sunny Isles Beach city	8,972	41.8%
11	Pompano Beach city	8,314	14.1%
12	Estero village	7,695	29.4%
13	Deerfield Beach city	7,653	16.4%
14	Miramar Beach CDP	7,629	52.9%
15	Naples city	7,609	41.1%
16	Hollywood city	7,250	10.0%
17	St. Petersburg city	7,223	5.2%
18	Hallandale Beach city	7,142	24.6%
19	Orlando city	6,604	4.6%
20	Clearwater city	6,545	10.8%
21	Fort Myers Beach town	6,319	64.4%
22	Largo city	5,483	11.8%
23	The Villages CDP	5,399	9.9%
24	Fort Myers city	5,286	11.6%
25	Delray Beach city	5,052	13.9%

Top Florida places with the most vacation homes that make up at least 3.5% of the housing stock			
		Vacation homes	As a percent of housing units
26	Destin city	4,945	36.3%
27	West Palm Beach city	4,903	8.3%
28	North Fort Myers CDP	4,876	17.3%
29	Jupiter town	4,847	15.5%
30	New Smyrna Beach city	4,841	22.8%
31	Venice city	4,694	24.0%
32	Boca Raton city	4,661	9.3%
33	Longboat Key town	4,656	48.0%
34	Sanibel city	4,517	53.3%
35	Sarasota city	4,446	14.0%
36	Iona CDP	4,417	32.6%
37	Palm Beach town	4,389	42.7%
38	Port St. Lucie city	4,242	5.2%
39	Poinciana CDP	4,092	15.8%
40	Lower Grand Lagoon CDP	4,017	56.8%
41	Hutchinson Island South CDP	4,010	58.5%
42	Boynton Beach city	3,918	9.9%
43	Lakeland city	3,610	6.9%
44	Palm Beach Gardens city	3,564	11.6%
45	Englewood CDP	3,494	24.5%
46	Siesta Key CDP	3,365	43.1%
47	Palm Coast city	3,271	8.1%
48	Daytona Beach city	3,062	7.7%
49	North Port city	3,031	8.7%
50	Kissimmee city	3,017	10.2%

# Top 25 Vacation Home Places in Southeast Florida

Of the 185 places in Southeast Florida, the cities of Miami Beach, Fort Lauderdale, Miami, Aventura, and Sunny Isles Beach have the largest stock of vacation homes. By share of vacation homes to the total housing stock of at least 500 units, the top vacation spots are Hutchinson Island South and Bal Harbour, with vacation homes making up over 50% of the housing stock.

Top Southeast Florida places by number of vacation homes			
		Vacation homes	As a percent of housing units
1	Miami Beach city	14,033	22.0%
2	Fort Lauderdale city	12,299	12.2%
3	Miami city	10,188	4.7%
4	Aventura city	9,023	31.7%
5	Sunny Isles Beach city	8,972	41.8%
6	Pompano Beach city	8,314	14.1%
7	Deerfield Beach city	7,653	16.4%
8	Hollywood city	7,250	10.0%
9	Hallandale Beach city	7,142	24.6%
10	Delray Beach city	5,052	13.9%
11	West Palm Beach city	4,903	8.3%
12	Jupiter town	4,847	15.5%
13	Boca Raton city	4,661	9.3%
14	Palm Beach town	4,389	42.7%
15	Port St. Lucie city	4,242	5.2%
16	Hutchinson Island South CDP	4,010	58.5%
17	Boynton Beach city	3,918	9.9%
18	Palm Beach Gardens city	3,564	11.6%
19	Lauderdale-by-the-Sea town	2,992	45.6%
20	Riviera Beach city	2,635	15.0%
21	Fort Pierce city	2,234	10.0%
22	Lauderdale Lakes city	2,145	13.6%
23	Sunrise city	2,056	5.0%
24	Key Biscayne village	1,953	26.4%
25	Highland Beach town	1,931	42.7%

Top Southeast Florida places by share of vacation homes to housing stock wih at least 500 homes			
		As a percent of housing units	Vacation homes
1	Hutchinson Island South CDP	58.5%	4,010
2	Bal Harbour village	52.1%	1,924
3	South Palm Beach town	46.6%	922
4	Lauderdale-by-the-Sea town	45.6%	2,992
5	Hillsboro Beach town	44.4%	1,119
6	Highland Beach town	42.7%	1,931
7	Palm Beach town	42.7%	4,389
8	Sunny Isles Beach city	41.8%	8,972
9	Hypoluxo town	37.4%	784
10	Ocean Ridge town	37.2%	609
11	Pembroke Park town	32.4%	1,237
12	Aventura city	31.7%	9,023
13	Juno Beach town	31.5%	1,159
14	Surfside town	29.3%	1,119
15	Key Biscayne village	26.4%	1,953
16	Hallandale Beach city	24.6%	7,142
17	Miami Beach city	22.0%	14,033
18	North Palm Beach village	20.8%	1,748
19	Deerfield Beach city	16.4%	7,653
20	Jupiter town	15.5%	4,847
21	Riviera Beach city	15.0%	2,635
22	Pompano Beach city	14.1%	8,314
23	Delray Beach city	13.9%	5,052
24	Lauderdale Lakes city	13.6%	2,145
25	Fort Lauderdale city	12.2%	12,299

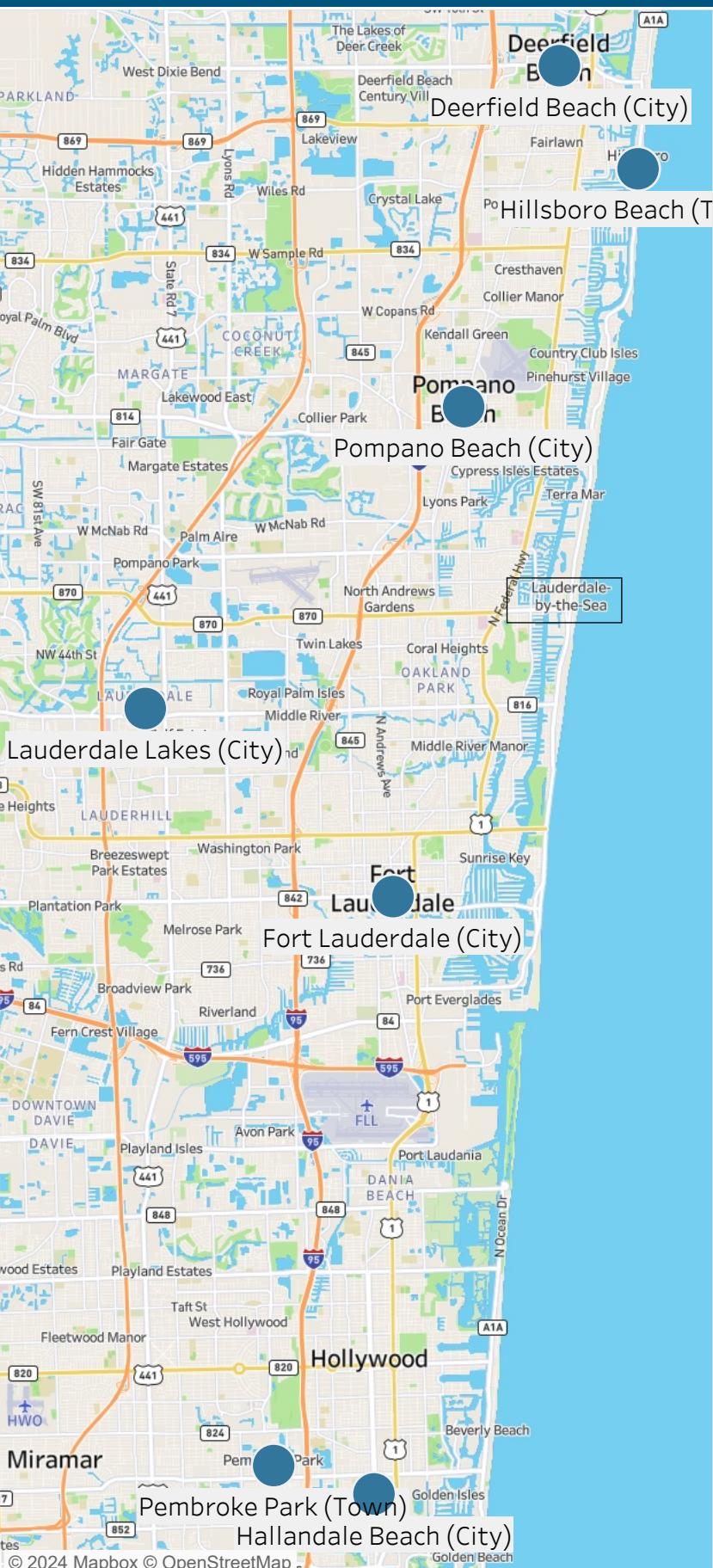


# Top Southeast Florida Vacation Home Places (based on share of vacation homes to housing stock)

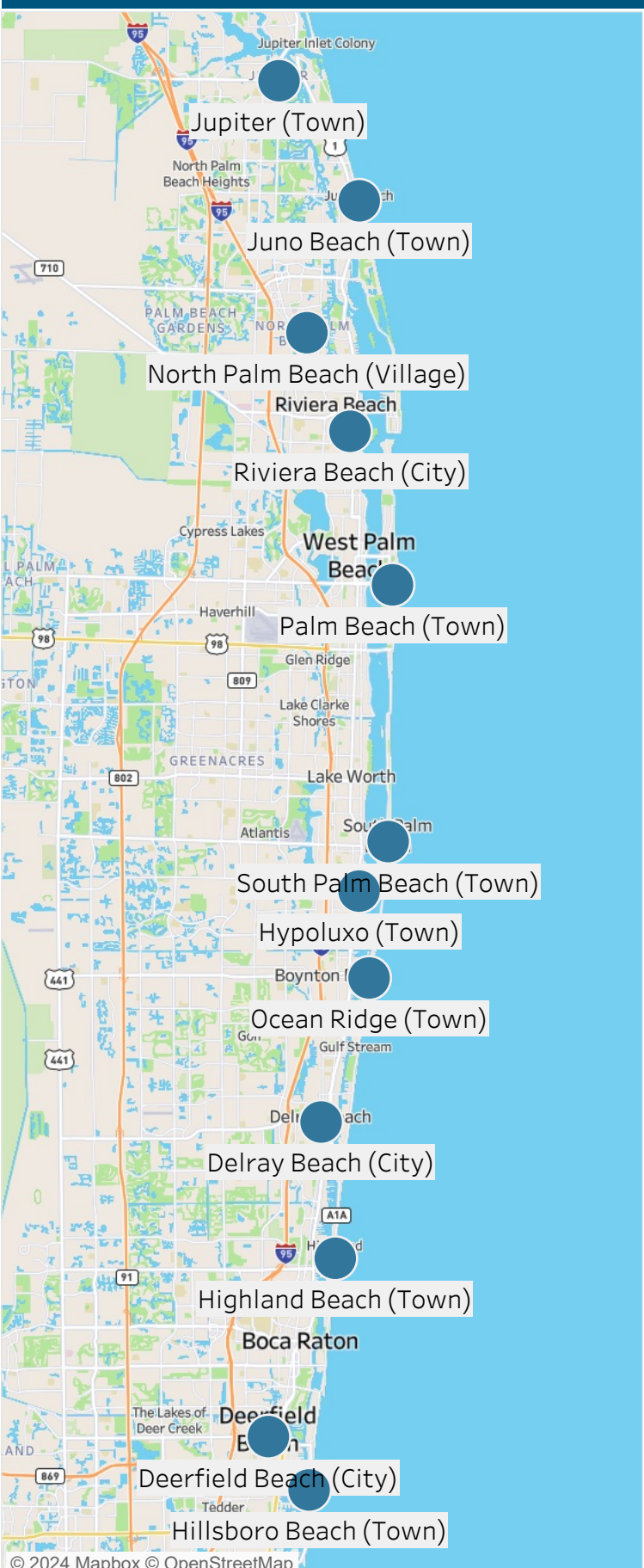
## Miami-Dade County Vacation Places



## Broward County Vacation Places



## Palm Beach County Vacation Places



Hutchinson Island (long, thin barrier island that stretches from Fort Pierce to Stuart, Florida) is not shown on the map.



# Southeast Florida Vacation Home Sales as of 2023

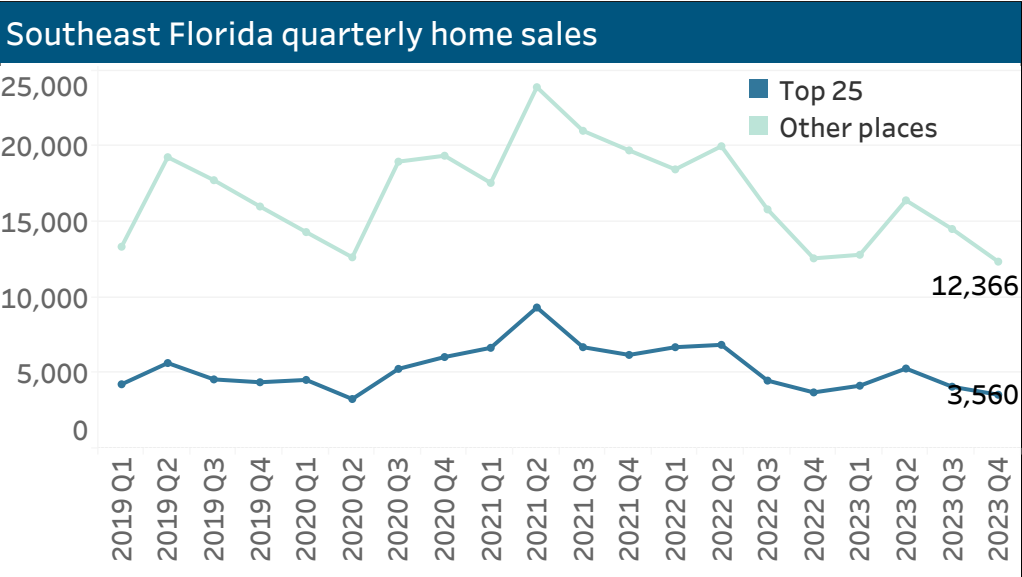
In 2023, home sales in the top 25 vacation home markets (by share to housing stock) fell 22% compared to a 16% decline in other places. Sales in the top 25 vacation markets surged during the COVID pandemic, up 51% in 2021 compared to a 26% increase in other areas. Higher mortgage rates have pulled back both demand and supply, curbing transactions.

Relative to 2019, sales in the top 25 vacation home markets decreased 9% compared to a 14% decline in other places. The sales’ share of the top 25 vacation markets rose to 26% in 2021 and decreased to 23.4% in 2023, although this is still slightly higher than the 22.1% share in 2019. In some markets, sales were higher in 2023 than in 2019: Miami Beach, Aventura, Hallandale Beach, Sunny Isles Beach, Lauderdale Lakes, Key Biscayne, South Palm Beach, and Pembroke Park.

The second quarter is the peak time for home sales, with sales up 24% in Q2 compared to Q1 in the top vacation markets and 27% in the other markets, based on historical sales from 2019-2023 (except 2020).

Home sales in the top 25 vacation markets in Southeast Florida (by share of vacation homes to housing stock)						
	2019	2020	2021	2022	2023	vs. 2019
Fort Lauderdale (City)	3,789	3,787	5,742	4,106	3,294	-13.1%
Miami Beach (City)	1,945	1,739	3,661	2,947	1,996	2.6%
Pompano Beach (City)	2,063	2,153	2,837	2,169	1,853	-10.2%
Deerfield Beach (City)	1,669	1,505	1,939	1,765	1,526	-8.6%
Delray Beach (City)	1,636	1,633	1,879	1,504	1,351	-17.4%
Jupiter (Town)	1,567	1,588	1,579	1,182	1,097	-30.0%
Aventura (City)	960	977	2,077	1,530	1,092	13.8%
Hallandale Beach (City)	981	941	1,721	1,370	997	1.6%
Sunny Isles Beach (City)	667	699	1,660	1,199	748	12.1%
Riviera Beach (City)	650	753	899	646	584	-10.2%
Lauderdale Lakes (City)	389	350	492	546	445	14.4%
North Palm Beach (Village)	356	419	518	389	328	-7.9%
Palm Beach (Town)	463	606	753	420	277	-40.2%
Hutchinson Island South (CDP)	315	389	441	305	269	-14.6%
Key Biscayne (Village)	203	287	616	308	218	7.4%
Lauderdale-by-the-Sea (Town)	295	279	386	287	193	-34.6%
Highland Beach (Town)	165	200	334	213	138	-16.4%
Bal Harbour (Village)	127	110	278	183	117	-7.9%
Juno Beach (Town)	128	162	192	112	105	-18.0%
Hypoluxo (Town)	120	136	167	140	104	-13.3%
Surfside (Town)	117	134	249	143	102	-12.8%
South Palm Beach (Town)	92	107	191	124	98	6.5%
Hillsboro Beach (Town)	91	99	164	93	85	-6.6%
Ocean Ridge (Town)	62	76	97	69	62	0.0%
Pembroke Park (Town)	22	15	26	27	24	9.1%
Grand Total	18,872	19,144	28,898	21,777	17,103	-9.4%

Southeast Florida home sales			Y/Y percent change		Sales Share
	Top 25	Other places	Top 25	Other places	Top 25
2012	19,577	61,425			24.2%
2013	20,344	64,581	3.9%	5.1%	24.0%
2014	19,847	66,000	-2.4%	2.2%	23.1%
2015	19,924	69,220	0.4%	4.9%	22.4%
2016	18,492	66,691	-7.2%	-3.7%	21.7%
2017	18,614	64,084	0.7%	-3.9%	22.5%
2018	19,662	65,248	5.6%	1.8%	23.2%
2019	18,872	66,399	-4.0%	1.8%	22.1%
2020	19,144	65,330	1.4%	-1.6%	22.7%
2021	28,898	82,230	51.0%	25.9%	26.0%
2022	21,777	66,878	-24.6%	-18.7%	24.6%
2023	17,103	56,134	-21.5%	-16.1%	23.4%



# Southeast Florida Single-family Vacation Home Sales Prices as of 2023

The median single-family home price\* in the 25 vacation home markets rose to \$1.02 million in 2023, up 17% from the prior year and 90% from the level in 2019, a stronger pace than the increase in other areas of 4% in 2022 and 66% cumulative increase since 2019. Vacation homebuyers are more likely to be older homebuyers, with higher household incomes, savings, and home equity than younger and first-time buyers, making home prices in vacation markets more resilient to the effect of higher mortgage rates.

The median sales price in 2023 was higher in 13 of the 25 vacation markets compared to 2022 levels and higher in all markets compared to 2019. Prices rose in the relatively affordable vacation markets where the median sales price was below \$3 million.

Median single-family sales price, in thousand dollars						vs. 2019
	2019	2020	2021	2022	2023	
Hillsboro Beach (Town)	\$10,000K	\$12,500K	\$18,295K		\$16,121K	61.2%
Palm Beach (Town)	\$4,900K	\$5,450K	\$7,763K	\$12,100K	\$10,250K	109.2%
Bal Harbour (Village)	\$5,350K	\$7,075K	\$3,575K	\$18,039K	\$6,521K	21.9%
Highland Beach (Town)	\$1,935K	\$2,625K	\$5,025K	\$9,575K	\$4,600K	137.7%
Key Biscayne (Village)	\$2,400K	\$2,450K	\$2,945K	\$3,850K	\$3,610K	50.4%
Miami Beach (City)	\$1,554K	\$1,769K	\$2,236K	\$3,093K	\$3,000K	93.1%
Ocean Ridge (Town)	\$2,075K	\$1,600K	\$1,850K	\$2,580K	\$2,600K	25.3%
Juno Beach (Town)	\$557K	\$1,137K	\$1,300K	\$1,580K	\$2,125K	281.2%
Surfside (Town)	\$685K	\$740K	\$873K	\$1,470K	\$1,440K	110.2%
Sunny Isles Beach (City)	\$1,073K	\$1,576K	\$1,780K	\$2,300K	\$1,433K	33.5%
Aventura (City)	\$835K	\$785K	\$975K	\$1,290K	\$1,349K	61.6%
Lauderdale-by-the-Sea (Town)	\$625K	\$745K	\$775K	\$1,223K	\$1,100K	76.0%
Jupiter (Town)	\$525K	\$575K	\$689K	\$875K	\$950K	81.1%
North Palm Beach (Village)	\$478K	\$601K	\$755K	\$816K	\$838K	75.4%
Delray Beach (City)	\$360K	\$395K	\$550K	\$605K	\$670K	86.1%
Fort Lauderdale (City)	\$420K	\$500K	\$600K	\$650K	\$643K	53.0%
Pembroke Park (Town)	\$391K	\$334K	\$275K	\$333K	\$538K	37.5%
Hypoluxo (Town)	\$250K	\$293K	\$401K	\$448K	\$530K	112.4%
Deerfield Beach (City)	\$293K	\$350K	\$389K	\$430K	\$503K	71.8%
Hallandale Beach (City)	\$290K	\$305K	\$390K	\$420K	\$494K	70.3%
Pompano Beach (City)	\$265K	\$310K	\$378K	\$435K	\$450K	69.8%
Lauderdale Lakes (City)	\$255K	\$263K	\$315K	\$380K	\$424K	66.3%
Hillsboro Pines (CDP)	\$396K	\$485K	\$460K	\$665K	\$400K	1.0%
Riviera Beach (City)	\$210K	\$232K	\$260K	\$300K	\$319K	52.0%
South Palm Beach (Town)		\$10,100K	\$5,395K			

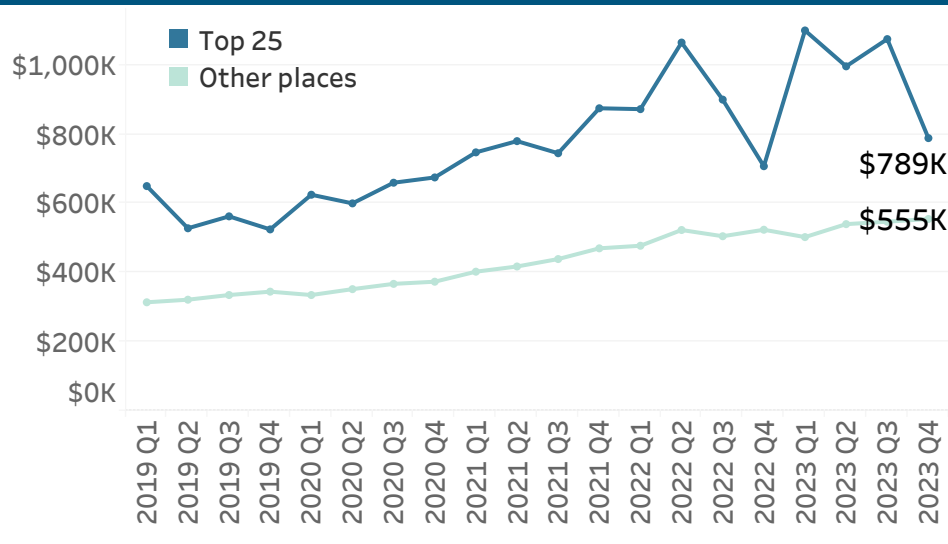
Median single-family sales price, in thousand dollars\*

	Top 25 vacation home places	Other places
2012	\$428K	\$155K
2013	\$473K	\$176K
2014	\$470K	\$213K
2015	\$468K	\$230K
2016	\$586K	\$260K
2017	\$614K	\$283K
2018	\$580K	\$315K
2019	\$541K	\$320K
2020	\$740K	\$355K
2021	\$775K	\$415K
2022	\$875K	\$510K
2023	\$1,025K	\$530K

Y/Y percent change

	Top 25 vacation home places	Other places
	10.4%	13.8%
	-0.5%	20.6%
	-0.3%	7.9%
	25.2%	13.2%
	4.7%	8.7%
	-5.5%	11.5%
	-6.7%	1.6%
	36.8%	11.0%
	4.7%	17.0%
	12.9%	22.8%
	17.1%	3.9%

Quarterly median single-family sales price\*



Source: MIAMI MLS/ Florida REALTORS® Sunstats. In this report, Southeast Florida refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.

\* The median is calculated as the median of the median sales prices.

The US Census Bureau defines a "place" as an incorporated area (city, borough, town, village, etc.) or an unincorporated Census Designated Place (CDP) such as "university towns", "resort towns", or planned communities, etc.





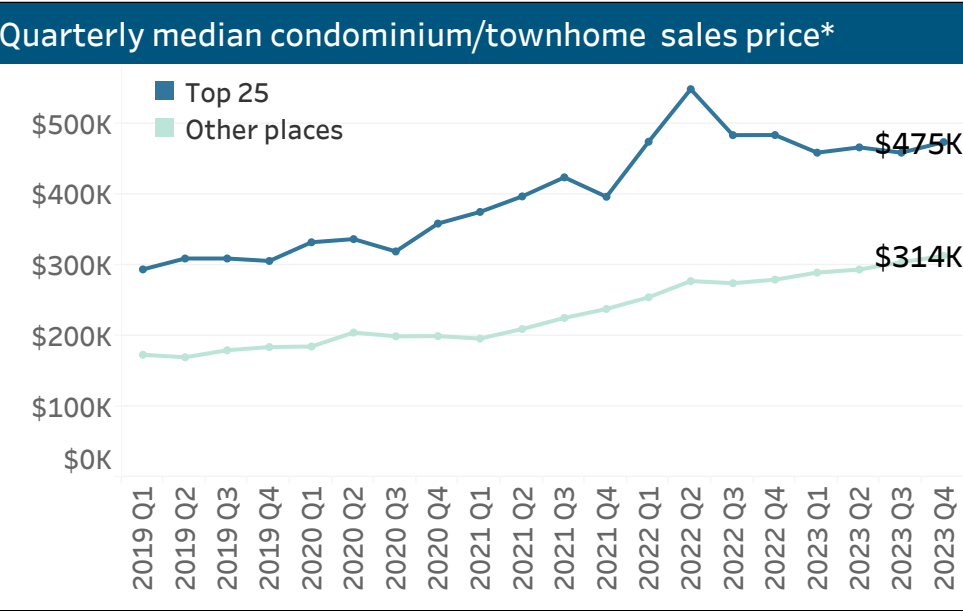
# Southeast Florida Condominium/Townhome Vacation Home Sales Prices as of 2023

As single-family home prices rose at a robust pace in the top vacation markets,the median condominium/townhome sales price in vacation home markets was broadly unchanged compared to the 9% increase in other markets. The stronger price growth in other areas versus the top 25 vacation markets suggests a more robust demand for condominiums among non-vacation home buyers as condominiums are more affordable than single-family homes especially in a period of rising mortgage rates.

While the median price was unchanged in 2023, 18 of the top 25 vacation markets saw higher median sales prices in 2023 than in 2022. Prices in the 25 top vacation home places are higher in nearly all markets in 2023 compared to 2019 (except in Pembroke Park).

Median condominium/townhome sales price, in thousand dollars						vs. 2019
	2019	2020	2021	2022	2023	
Bal Harbour (Village)	\$925K	\$1,026K	\$1,213K	\$1,280K	\$1,585K	71.4%
Palm Beach (Town)	\$690K	\$875K	\$969K	\$1,406K	\$1,580K	129.0%
Key Biscayne (Village)	\$739K	\$800K	\$970K	\$1,275K	\$1,295K	75.3%
Highland Beach (Town)	\$535K	\$580K	\$678K	\$820K	\$898K	67.9%
Juno Beach (Town)	\$390K	\$470K	\$525K	\$726K	\$850K	117.9%
Sunny Isles Beach (City)	\$351K	\$450K	\$565K	\$650K	\$660K	88.0%
Surfside (Town)	\$590K	\$550K	\$723K	\$700K	\$612K	3.7%
Riviera Beach (City)	\$303K	\$370K	\$465K	\$540K	\$561K	85.5%
Ocean Ridge (Town)	\$496K	\$595K	\$290K	\$680K	\$530K	6.9%
Hillsboro Beach (Town)	\$360K	\$394K	\$450K	\$610K	\$523K	45.1%
Jupiter (Town)	\$305K	\$330K	\$390K	\$515K	\$521K	70.9%
Lauderdale-by-the-Sea (Town)	\$339K	\$390K	\$450K	\$589K	\$516K	52.2%
Fort Lauderdale (City)	\$300K	\$335K	\$384K	\$442K	\$450K	50.0%
Aventura (City)	\$295K	\$300K	\$355K	\$450K	\$450K	52.5%
South Palm Beach (Town)	\$280K	\$250K	\$303K	\$410K	\$447K	59.8%
Miami Beach (City)	\$318K	\$329K	\$440K	\$420K	\$425K	33.6%
North Palm Beach (Village)	\$249K	\$250K	\$325K	\$375K	\$379K	52.4%
Delray Beach (City)	\$219K	\$255K	\$287K	\$335K	\$345K	57.5%
Hypoluxo (Town)	\$199K	\$214K	\$275K	\$370K	\$322K	62.1%
Hallandale Beach (City)	\$193K	\$195K	\$240K	\$295K	\$301K	55.8%
Pompano Beach (City)	\$182K	\$191K	\$225K	\$285K	\$290K	59.1%
Deerfield Beach (City)	\$115K	\$126K	\$153K	\$175K	\$212K	84.3%
Lauderdale Lakes (City)	\$65K	\$76K	\$80K	\$110K	\$130K	100.0%
Pembroke Park (Town)	\$153K	\$153K	\$185K	\$204K	\$128K	-16.6%
Hillsboro Pines (CDP)						

Median condominium/townhome sales price, in thousand dollars*			Y/Y percent change	
	Top 25 vacation home places	Other places	Top 25 vacation home places	Other places
2012	\$211K	\$80K		
2013	\$228K	\$97K	7.9%	21.0%
2014	\$290K	\$118K	27.5%	21.5%
2015	\$292K	\$128K	0.6%	8.9%
2016	\$280K	\$144K	-4.1%	12.2%
2017	\$289K	\$155K	3.4%	7.9%
2018	\$298K	\$165K	2.9%	6.5%
2019	\$304K	\$175K	2.1%	6.1%
2020	\$333K	\$192K	9.5%	9.6%
2021	\$387K	\$215K	16.4%	12.1%
2022	\$483K	\$276K	24.7%	28.5%
2023	\$483K	\$300K	0.1%	8.6%



Source: MIAMI MLS/ Florida REALTORS® Sunstats. In this report, Southeast Florida refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.

\* The median is calculated as the median of the median sales prices.

The US Census Bureau defines a "place" as an incorporated area (city, borough, town, village, etc.) or an unincorporated Census Designated Place (CDP) such as "university towns", "resort towns", or planned communities, etc.



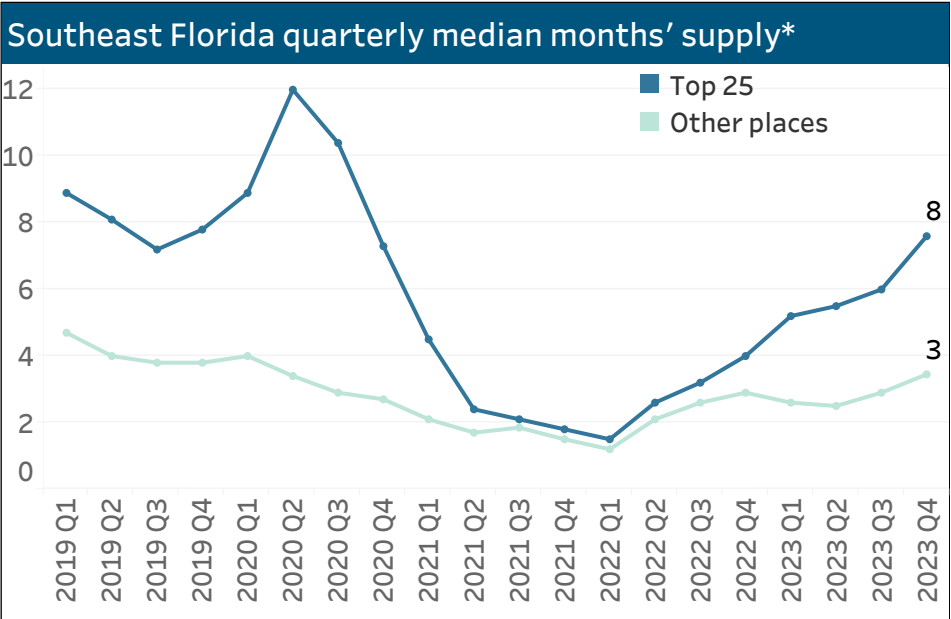
# Southeast Florida Months' Supply of Vacation Homes as of 2023

Supply increased in 2023 across top vacation markets and other areas, but more so in vacation areas. In 2023 Q4, the median month's supply\* ticked up more sharply in the top 25 vacation home places, to 8 months (4 months in 2022 Q4) while month's supply slightly rose to 3.5 months in the other places (2.9 months in 2022 Q4). Months' supply rose to over 12 months in Sunny Isles Beach, Bal Harbour, Palm Beach, and Surfside and to 10 months in Miami Beach. However, the 2023 months' supply levels in vacation markets and other markets are still below the 2019 levels, indicating that the buildup in inventory has not resulted in excess supply. As discussed earlier, prices are still rising in many markets.

In more affordable markets like Riviera Beach, Deerfield Beach, and Pembroke Park, months' supply is at four months or less.

Median months' supply						
	2019	2020	2021	2022	2023	vs. 2019
Sunny Isles Beach (City)	29	27	6	8	13	-16
Bal Harbour (Village)	28	31	6	7	13	-15
Palm Beach (Town)	15	7	2	6	13	-3
Surfside (Town)	18	13	3	9	13	-5
Miami Beach (City)	20	20	5	6	10	-11
South Palm Beach (Town)	14	10	2	7	9	-5
Aventura (City)	20	17	3	5	9	-11
Hillsboro Pines (CDP)	7	8	0	1	9	2
Hillsboro Beach (Town)	15	13	2	5	9	-6
Lauderdale-by-the-Sea (Town)	7	6	2	4	8	1
Juno Beach (Town)	8	4	1	5	8	1
Highland Beach (Town)	13	8	2	4	8	-4
Hallandale Beach (City)	12	12	3	5	8	-4
Key Biscayne (Village)	24	13	2	6	7	-17
Fort Lauderdale (City)	7	7	2	4	7	0
Ocean Ridge (Town)	14	7	2	7	7	-8
North Palm Beach (Village)	6	4	1	3	6	0
Lauderdale Lakes (City)	5	6	3	3	5	0
Hypoluxo (Town)	5	4	1	4	5	1
Pompano Beach (City)	6	4	1	3	5	-1
Delray Beach (City)	5	3	1	3	5	0
Riviera Beach (City)	7	5	2	4	4	-2
Deerfield Beach (City)	4	4	1	3	4	0
Jupiter (Town)	3	2	1	3	4	0
Pembroke Park (Town)	7	12	3	4	3	-4

Median months' supply*			Change	
	Top 25 vacation home places	Other places	Top 25 vacation home places	Other places
2012	8.7	5.5		
2013	8.2	4.8	-1	-1
2014	8.1	4.9	0	0
2015	7.8	4.1	0	-1
2016	8.8	3.8	1	0
2017	9.0	4.0	0	0
2018	8.8	4.6	0	1
2019	7.8	3.8	-1	-1
2020	7.4	2.7	0	-1
2021	1.8	1.5	-6	-1
2022	4.0	2.9	2	1
2023	8.0	3.5	4	1



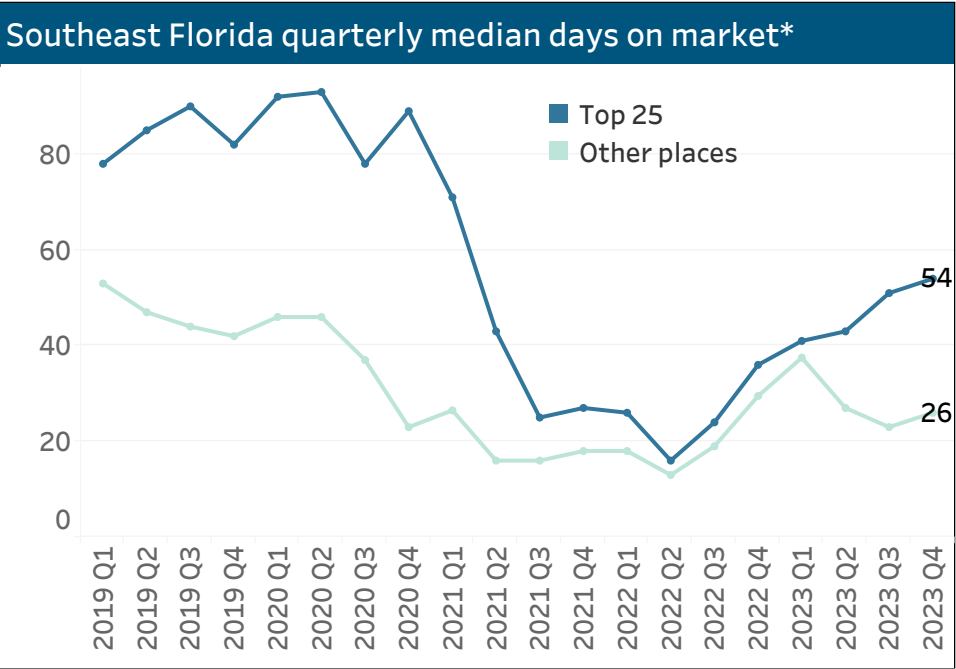


# Southeast Florida Days on Market for Vacation Homes as of 2023

With more inventory on the market, properties stayed on the market longer in 2023 in the top 25 vacation markets and other areas, but relatively longer in the top 25 vacation markets. In the top 25 vacation markets, the median days on market rose to 45 days in 2023, 21 days longer than in 2022. In other areas, the median days on market rose to 29 days, 11 days longer than in 2022. However, properties still sold faster in 2022 than in 2019, at 94 days in the top vacation markets and 45 days in other places. In nearly all top 25 vacation markets, properties typically sold faster in 2023 than in 2019.

Median days on market						
	2019	2020	2021	2022	2023	vs. 2019
Bal Harbour (Village)	231	183	122	90	92	-139
Sunny Isles Beach (City)	176	171	103	56	91	-85
Palm Beach (Town)	141	160	66	29	73	-68
South Palm Beach (Town)	94	127	52	20	69	-25
Juno Beach (Town)	66	76	17	12	69	3
Surfside (Town)	136	135	77	42	66	-70
Key Biscayne (Village)	181	193	74	44	66	-115
Aventura (City)	155	139	85	38	64	-91
Miami Beach (City)	151	144	93	56	59	-92
Highland Beach (Town)	113	112	45	24	58	-55
Hallandale Beach (City)	107	109	64	30	58	-49
Hillsboro Beach (Town)	114	135	102	34	51	-63
North Palm Beach (Village)	71	61	19	19	45	-26
Hypoluxo (Town)	59	36	18	20	42	-17
Ocean Ridge (Town)	141	127	49	38	39	-102
Fort Lauderdale (City)	81	67	35	21	39	-42
Lauderdale-by-the-Sea (Town)	98	85	41	24	37	-61
Pompano Beach (City)	63	50	27	17	36	-27
Riviera Beach (City)	66	54	29	21	34	-32
Lauderdale Lakes (City)	66	62	39	22	33	-33
Delray Beach (City)	58	50	18	14	32	-26
Jupiter (Town)	41	28	12	11	30	-11
Deerfield Beach (City)	49	45	25	16	26	-23
Pembroke Park (Town)	27	29	45	14	22	-5
Hillsboro Pines (CDP)	43	21	15	35	8	-35

Median days on market*			Change	
	Top 25 vacation home places	Other places	Top 25 vacation home places	Other places
2012	95	61		
2013	82	54	-13.0	-7.0
2014	84	58	2.0	4.0
2015	91	50	7.0	-8.0
2016	80	45	-11.0	-5.0
2017	108	42	28.0	-3.0
2018	92	39	-16.0	-3.0
2019	94	45	2.0	6.0
2020	85	35	-9.0	-10.0
2021	45	18	-40.0	-17.0
2022	24	18	-21.0	0.0
2023	45	29	21.0	10.5



Source: MIAMI MLS/ Florida REALTORS® Sunstats. In this report, Southeast Florida refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.

\* The median is calculated as the median of the median days on market.

The US Census Bureau defines a "place" as an incorporated area (city, borough, town, village, etc.) or an unincorporated Census Designated Place (CDP) such as "university towns", "resort towns", or planned communities, etc.



# Southeast Florida Vacation Homes Market Outlook

The long-term outlook for Southeast Florida's vacation homes market is positive, underpinned by healthy economic and demographic conditions. However, short-term challenges in 2024-2025 will tend to moderate demand over this period.

Florida, particularly Southeast Florida, has always attracted people from across the globe. Net international migration is the major source of population growth in the Miami-Fort Lauderdale-West Palm Beach and more people move to this area from abroad on a net basis than any other. During 2020-2023, net international migration totaled 191,456 people, according to the US Census Bureau's 2023 population estimates [1]. Nearly half of Florida's foreign buyers purchase a property in Southeast Florida and 71% of those foreign buyers purchased a property to use as a vacation home, to rent out, or both, according to MIAMI's International Transactions in Residential Real Estate report [2].

The buildup in financial and real estate wealth is a big driver of vacation and luxury home purchases. Over a 30-year period, home prices have increased nationally by 287% as of January 2024[3]. Southeast Florida has tended to attract residents from cold-weather states like New York, New Jersey, Philadelphia, or Massachusetts based on MIAMI's analysis of driver license exchanges [4]. Palm Beach/West Palm Beach, which attracts New Yorkers, is the third fastest growing city for millionaires [5]. In 2022, the Miami Metro area was already home to 2,834 high net worth individuals (over \$1 million in liquid assets), with a projected growth of 28% over the next five years [6].

Southeast Florida's business-friendly environment and the lower effective real estate tax rates compared to other states have prompted high profile moves to the area. MIAMI's analysis of real estate taxes shows that the real effective tax rate in Florida is about 0.96% compared to nearly 2% in some counties in New York, Illinois, and Ohio [7].

A strong labor pool, Southeast Florida's geographical proximity and strong economic and cultural ties to Latin America, and the crime incidence in other states are factors that have induced people and businesses to relocate or expand in Southeast Florida [8]. High-profile individuals who have established residency or purchased properties in the area include tech, finance, retail, and sports moguls Ken Griffin, Jeff Bezos, Eric Schmidt, Tom Ford, and Lionel Messi. Major corporate expansions and relocations include Citadel, Microsoft, Thoma Bravo, Goldman Sachs, and Blackstone. The latest corporate moves to the Miami-Dade County area are by the MSC Group (a cargo and cruise company) and by BNP Paribas (a leading European bank) [9], [10].

The emergence of the city of Miami as a major global financial and corporate center is best represented by its skyscrapers, with the city now ranked third for having the tallest skyrises, behind New York and Chicago, with 25 skyscrapers currently under construction, according to the Council on Tall Buildings and Human Habitat [11].

Corporate expansions and relocations can increase the demand for second homes as employees in the finance, information service, and professional/business services industries typically have the highest wages compared to workers in other industries [12]. Multinational company executives may also desire to purchase a property to use as a temporary residence when conducting business in the United States or to use as a family vacation home.

A major headwind facing the condominium market pertains to the potential increase in condominium fees and special assessments arising from the implementation of condominium building safety regulations under Senate Bill 4-D that the Florida Senate passed to prevent another tragedy like the collapse of the Champlain Towers condominium that killed 98 people in June 2021. One of the regulations is the conduct of a structural reserve study beginning in 2024 and at least every 10 years. The bill prohibits waiving the collection of reserve funds. Another requirement is the conduct of a milestone inspection for condos/cooperatives that are three stories or higher 30 years after initial occupancy [13].

Overall, the outlook for Southeast Florida's housing market and the vacation home sales market is positive, with interest rates possibly declining in the second half of 2024 or early 2025 and with the economy still on track to avoid a hard landing [14].



# Southeast Florida Vacation Homes Market Outlook

## Sources:

- [1] [Metropolitan and Micropolitan Statistical Areas Totals: 2020-2023 \(census.gov\)](https://www.census.gov)
- [2] [2023-MIAMI-International-Report.pdf \(miamirealtors.com\)](https://miamirealtors.com)
- [3] [FHFA Monthly HPI](#)
- [4] [Southeast Florida Sees Sustained Migration in 2023 with Driver License Exchanges up 8% - MIAMI REALTORS®](#)
- [5] [Millionaire Hubs | USA Wealth Report 2024 | Henley & Partners \(henleyglobal.com\)](#)
- [6] [Why all eyes are on Miami's residential market \(knightfrank.com\)](#)
- [7] [Florida Homeowners Typically Spent Less on Housing Expenses than Nationally in 2022 - MIAMI REALTORS®](#)
- [8] [Citadel Says It Will Move Offices to Miami Because of Crime in Chicago - The New York Times \(nytimes.com\)](#)
- [9] [MSC GROUP TO EXPAND PRESENCE IN MIAMI WITH NEW NORTH AMERICAN HEADQUARTERS FOR CRUISE DIVISION \(mscpressarea.com\)](#)
- [10] [BNP Paribas Opens Miami Office - BNP Paribas USA](#)
- [11] [Miami ranks #3 for tallest skyscrapers in the country. See what's being built – NBC 6 South Florida \(nbcmiami.com\)](#)
- [12] [Education/Health, Leisure/Hospitality, Trade/Transportation Lead Employment Gains in Southeast Florida in 2023 Q3 - MIAMI REALTORS®](#)
- [13] [New Condominium Reforms | Florida Realtors](#)
- [14] [March 2024 Update: Southeast Florida 2024 Housing Outlook - MIAMI REALTORS®](#)



The **MIAMI Association of Realtors® (MIAMI)** was chartered by the National Association of Realtors® in 1920 and is celebrating 103 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI REALTORS®; JTHS-MIAMI, a division of MIAMI REALTORS® in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local REALTOR® association in the U.S. and has official partnerships with 242 international organizations worldwide.

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

**For questions about this report, contact:**

Gay Cororaton, Chief Economist  
gay@miamire.com

Chris Umpierre, Chief of Communications  
chris@miamire.com

**LEGAL DISCLAIMER:** This information and materials are provided for educational and informational purposes only and should not be construed as legal advice or as an offer to perform legal services on any subject matter. The content contains general information and may not reflect current legal developments or information. Nothing herein is intended to create an attorney-client relationship and shall not be construed as legal advice. The information is not guaranteed to be correct, complete, current, or suitable. MIAMI REALTORS® makes no warranty, expressed or implied, about the accuracy or reliability of the information in this program or materials. Recipients of the information in this program or materials should not act or refrain from acting on the basis of any information without seeking appropriate legal advice on the particular facts and circumstances at issue from an attorney licensed in the recipient's state. MIAMI REALTORS® expressly disclaims all liability with respect to actions taken or not taken by the recipient based on any or all of the information in this program and materials.

Miami Association of Realtors® (MIAMI)  
700 S. Royal Poinciana Blvd.  
Suite 400, Miami, FL 33166  
www.miamirealtors.com