



2024 Southeast Florida Housing Outlook

Rising Sales and Sustained Home Price Appreciation in 2024

March 2024 Update

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As of March 2024

	2019	2020	2021	2022	2023	2024F
Economic indicators						
30-year fixed mortgage rate (average)	3.9%	3.1%	3.0%	5.3%	6.8%	6.4%
Year-end	3.7%	2.7%	3.1%	6.4%	6.8%	6.0%
PCE Inflation	1.4%	1.1%	4.2%	6.5%	3.8%	2.7%
Year-end	1.5%	1.4%	6.2%	5.4%	2.6%	3.0%
Southeast Florida total employment (in millions)	3.26	2.96	3.14	3.32	3.41	3.50
% change	1.9%	-9.2%	6.2%	5.7%	2.6%	2.7%
Housing indicators						
Total existing home sales	95,760	100,897	130,336	103,814	86,365	88,948
% change	-5.4%	5.4%	29%	-20.3%	-16.8%	3.0%
Single-family	52,109	56,486	63,865	50,332	44,296	48,982
% change	1.5%	8.4%	13.1%	-21.2%	-12.0%	10.6%
Condominium/townhomes	43,651	44,411	66,471	53,482	42,069	39,966
% change	2.5%	1.7%	49.7%	-19.5%	-21.3%	-5.0%
Median existing home sales price	\$279,000	\$308,100	\$359,300	\$419,900	\$446,700	\$479,100
% change	4.2%	10.4%	16.6%	16.9%	6.4%	4.3%
Median sales price, single-family	\$347,900	\$380,200	\$459,500	\$534,700	\$565,600	\$604,300
% change	3.4%	9.3%	20.9%	16.4%	5.8%	6.8%
Median sales price, condominium/townhome	\$196,700	\$216,500	\$263,100	\$311,800	\$321,455	\$325,550
% change	2.1%	19.1%	9.3%	19.1%	8.9%	1.3%
Total active inventory (monthly average)	53,000	44,900	25,200	22,700	28,600	40,700
% change	1.0%	-15.3%	-43.9%	-9.9%	26.0%	42.3%
Single-family active Inventory (monthly average)	22,200	16,100	8,600	10,800	12,300	15,400
% change	1.8%	-27.5%	-46.6%	25.6%	13.9%	25.0%
Condominium/townhome active inventory (monthly average)	30,800	28,800	16,600	11,900	16,300	25,300
% change	0.2%	-6.5%	-42.4%	-28.3%	37.0%	55.0%
Months' supply, total home sales	6.6	5.3	2.3	2.6	4.0	5.5
Months' supply, single-family	5.1	3.4	1.6	2.6	3.3	3.8
Months' supply, condominium/townhomes	8.5	7.8	3.0	2.7	4.6	7.6
Affordability						
Mortgage rate	3.9%	3.1%	3.0%	5.3%	6.8%	6.4%
Mortgage payment	\$1,190	\$1,186	\$1,356	\$2,108	\$2,632	\$2,696
Mortgage Payment , single-family	\$1,484	\$1,463	\$1,735	\$2,684	\$3,332	\$3,401
Mortgage Payment , condo	\$839	\$833	\$993	\$1,565	\$1,894	\$1,832
Income needed to afford a mortgage	\$57,100	\$56,900	\$65,100	\$101,200	\$126,300	\$129,400
Income needed to afford a single-family home mortgage	\$71,200	\$70,200	\$83,300	\$128,800	\$159,900	\$163,200
Income needed to afford a condo/townhome mortgage	\$40,300	\$40,000	\$47,700	\$75,100	\$90,900	\$87,900



In this report, Southeast Florida refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie where Miami Association of REALTORS® (MIAMI) members conduct most of their transactions. Market statistics can be found on [South Florida Market Stats - February 2024 - MIAMI REALTORS®](#)



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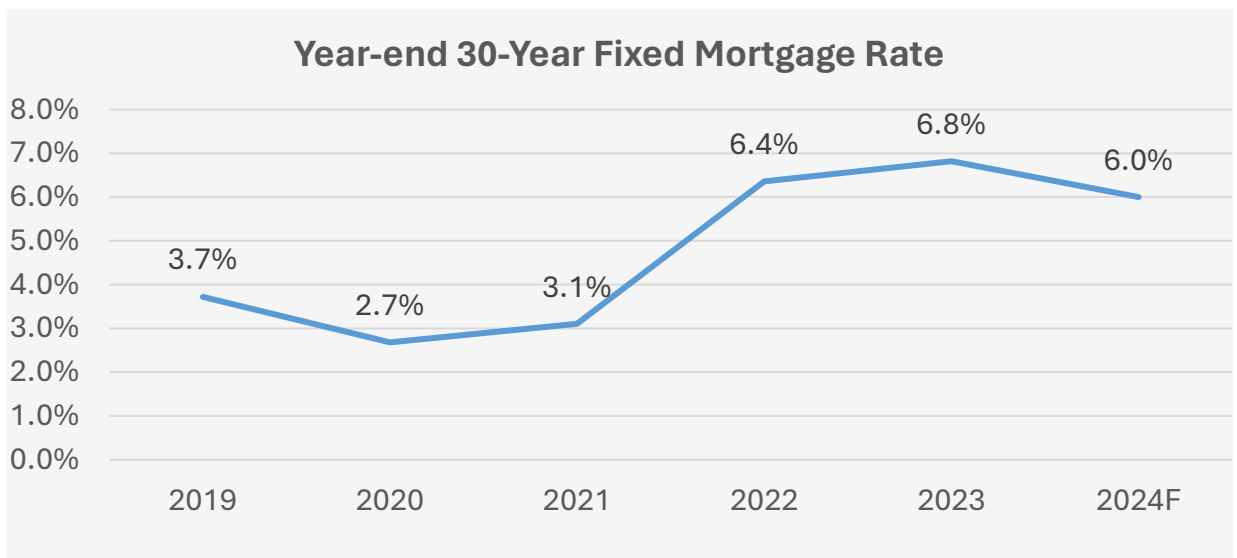
1. Mortgage rates are likely to continue to decline to 6% by end of 2024 as the Fed could start to cut interest rates beginning in May and June.

MIAMI REALTORS® expects the 30-year fixed mortgage rate to decline to 6% by December 2024 and to average 6.4% in 2024. The revised forecasts are higher than the December 2023 forecasts for 2024 (5.25% year-end and 6.0% annual average) due to the recent uptick in inflation and the cautious approach of the Federal Open Market Committee (FOMC) to wait for more data to gain confidence that inflation is sustainably moving towards 2%. The FOMC held the federal funds rate at 5.25% to 5.5% in the past five meetings since September 2023 through March 2024.

In December 2023, inflation appeared to be sustainably moving towards 2% as PCE inflation slowed from 5.5% in January 2023 to 2.6% by December 2023. However, inflation accelerated in January and February 2024. In January, the Personal Consumption Expenditure (PCE) index rose at a monthly pace of 0.3% while Core PCE (net of food and energy) rose 0.4%. In February, both the Consumer Price Index (CPI) and the Core CPI rose at a monthly pace of 0.4% as prices of apparel, used cars, and medical care rose at a faster monthly pace. In February, the Producer Price Index (PPI) Final Demand Index rose at a monthly pace of 0.3% while the Core PPI Index increased 0.6%.

Shelter (mainly rent of primary residence and owner's equivalent rent) is the main driver of inflation, accounting for a third of the CPI Index. The CPI-Shelter rose at a slower monthly pace of 0.4% in February (0.7% in February 2023), but the pace needs to further decline to 0.2% or lower to bring down overall inflation. The good news is that the inflation is likely to further slow down in 2024 as the broad decline in market asking rents in 2023 gets reflected into the CPI-Shelter index. Market asking rents fell in 2023 as more units were delivered while absorption normalized after a pandemic-induced surge. In Southeast Florida, the median asking rents on multifamily units were down year-over-year in Miami-Dade (-6.7%), Broward (-5.7%), and Palm Beach (-4.8%), but up in Martin (0.5%) and St. Lucie (5.3%), as of February 2024, based on MIAMI MLS and Rental Beast listings.¹

MIAMI REALTORS® projects the PCE inflation to increase at an average annual rate of 2.7% in 2024 and 3% at year-end. Higher oil prices and election spending present upside risks. The downside risk is slower consumer spending due to rising credit card delinquency and with households tapped out on their income. Credit card delinquency rose to 3.1% as of October 2023 (1.8% in April 2022) while the personal saving rate slid to 3.8% as of January 2024 (7.7% in February 2020).²



¹ [Multifamily Asking Rents in Southeast Florida Inched Up in February 2024 After Months of Decline - MIAMI REALTORS®](#)

² Sources: Federal Reserve Board, Bureau of Economic Analysis

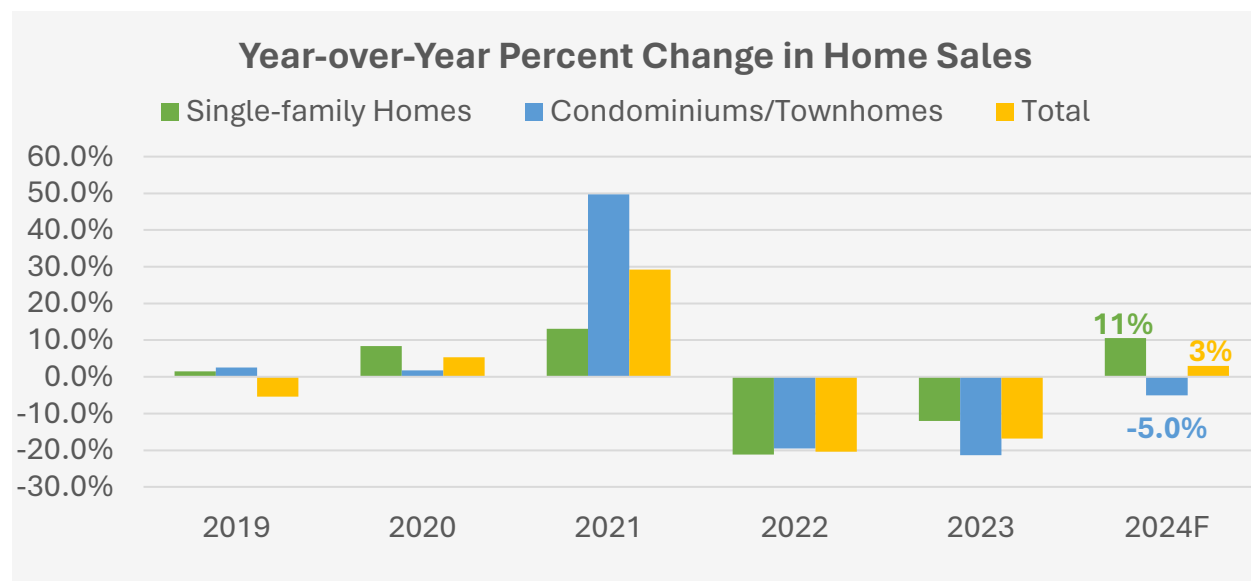
2. Existing home sales are likely to increase 3% as single-family sales increase 11% while condominium sales decline 5%.

Southeast Florida's home sales are expected to increase 3%, a downward revision from the December 2023 projection of 7%. The downward revision takes in account higher mortgage rate forecast. A minor adjustment was made to the growth forecast to account for the decoupling of buyer's and seller's agent commissions that go into effect mid-July.³ It is difficult to quantify the effect of the new rule at this time, but NAR and the state and local associations are working with industry stakeholders to minimize the disruption.

Single-family sales are projected to increase 11% growth, while condominium and townhome sales are expected to decline 5% as buyers wait out the cost implications of the condominium regulations.⁴ Total sales are projected to hit nearly 89,000 in 2024, which will still be lower than the 95,760 closed sales in 2019.

In the first two months 2024, single-family sales increased (+2.7%) while condominium and townhome sales declined (-4.0%). Single-family home sales rose in Miami-Dade (+6.7%), Broward (+1.9%), Palm Beach (+3.8%), and Martin (+15.4%), but sales fell in St. Lucie (-8.8%). Condominium and townhome sales fell in Miami-Dade (-3.6%), Broward (-2.1%), and Palm Beach (-9.5%), but sales rose in Martin (+9.8%) and St. Lucie (+13.8%).

Strong job growth, net migration from states with higher housing cost like New York and California, rising net international migration, and sustained population growth underpin the fundamental growth in housing demand (see section of Market Fundamentals).



³ [nar-settlement-factsheet-2024-03-15.pdf](#) . NAR has agreed to put in place a new rule prohibiting offers of compensation on the MLS. The change will go into effect in mid-July 2024.

⁴ [New Condominium Reforms | Florida Realtors](#). Senate Bill 4D, passed in May 2022 in response to the 2021 Surfside tragedy that killed 98 people, requires more frequent recertification of safety standards and mandates reserves to fund needed repairs. Buildings reaching 30 years of age before December 31, 2024 need to undergo a milestone inspection by that date while residential condominiums and cooperative must undertake a Structural Integrity Reserve Study by December 31, 2026.



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3. Home sales prices are likely to increase a modest pace of 4% as single-family home prices increase 7% while condominium prices rise 1%.

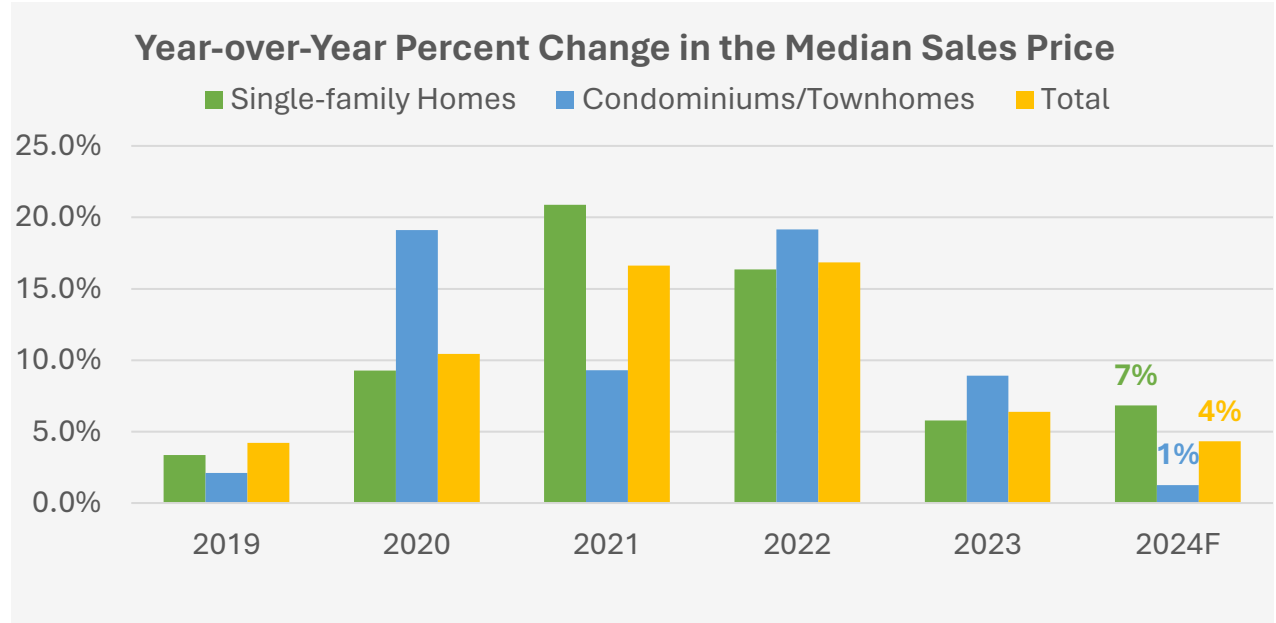
Home sales prices are expected to increase at a modest single-digit pace of 4%, revised downwards from the 5% projection in December 2023. The median single-family sales price is expected to increase 7% while the softer demand for condominiums/townhomes will hold down the price appreciation to a modest 1%.

As of February 2024, the weighted median single-family home sales price in the five counties was \$597,901, up 13.1% year-over-year, with prices rising at a double-digit pace in nearly all counties: Miami-Dade (17.1%), Broward (11.6%), Palm Beach (11.9%), Martin (20.4%), and St. Lucie (5.4%).

In the condominium/townhome market, the weighted median condominium/townhome sales price as of February 2024 was \$339,376, up 6.1% year-over-year, with prices rising in most counties: Miami-Dade (7.7%), Broward (6.6%), Palm Beach (4.7%), Martin (-6.8%), and St. Lucie (-3.4%).

The appreciation in home prices is expected to moderate due to the impact on affordability of the cumulative price increases since 2019. As of February 2024, the weighted median single-family home price has increased by 80% while the weighted median condominium/townhome price has increased by 75% since 2019.

In 2024, the typical household income needed to afford a mortgage is projected at \$87,900 while the typical household income needed to afford a single-family home is \$163,200. As of 2022, the median household income in the Miami-Fort Lauderdale-Pompano Beach Metro Area is \$70,769 and in the Port St. Lucie Metro Area, \$70,613.⁵ Florida’s Live Local Act (SB 102) is designed to increase the availability of affordable housing opportunities by providing financial assistance for eligible borrowers, low interest financing for developers, and property tax exemption for developers of 1 to 4-unit housing (“missing middle”), among others.⁶



⁵ Miami-Fort Lauderdale-Pompano Beach, FL Metro Area - Profile data - Census Reporter

⁶ Live Local Act (floridahousing.org)



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4. The single-family market is likely to remain a seller’s market with 4 months’ supply while the condominium/townhomes market will be a balanced market with 8 months’ supply.

The decline in mortgage rates to below 7% in March 2024 from nearly 8% in October 2023 appears to have coaxed some homeowners to put their properties on the market. More supply could be unlocked as interest rates fall in the second half of the year.

Months’ supply is projected to average at four months in the single-family market and eight months in the condominium market based on market developments in January-February 2024, with tighter conditions for single-family homes below \$400,000.

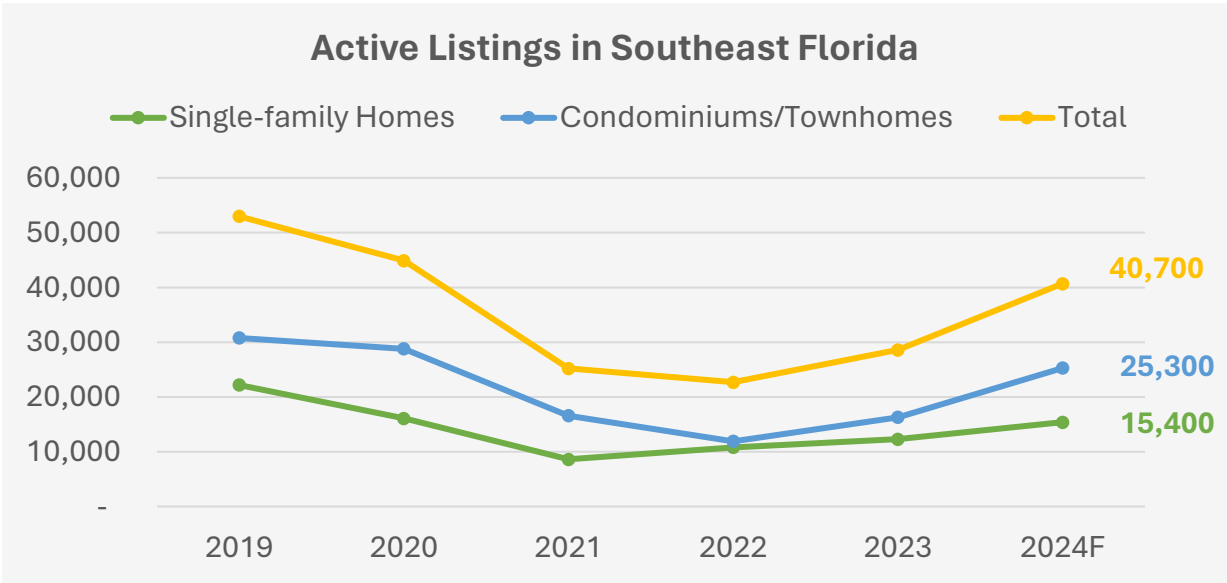
During January-February, new listings of single-family homes increased 23% while new listings of condominiums and townhomes rose 29%. New listings are outpacing new pending sales: as of February 2024, Southeast Florida has 13 new listings for every 10 new single-family pending sales and 20 new listings for every 10 new condominium/townhome pending sales.

With more new listings added to existing listings, active listings of single-family homes was up 20% year-over-year in February 2024. In the condominiums/townhomes market, active listings are up 54%.

Single-family homes on the market at below \$400,000 made up less than 10% of active inventory in Miami-Dade (3.0%), and in Broward (8.4%) as of February 2024, with a higher fraction in Palm Beach (11.9%), Martin (9.4%) and St. Lucie (34.9%).

In 2024, active listings of single-family homes are projected to average 40,700 monthly from 28,600 in 2023, a 42% increase and equivalent to 4 months’ supply, a seller’s market. Active listings of condominiums and townhomes are projected to average 15,400 monthly from 12,300 in 2023, up 25% and equivalent to 8 month’s supply, a balanced market.

While active listings continue to rise, there will still be 12,300 fewer homes listed in 2024 than in 2019 (6,800 for single-family homes, 5,500 for condominiums/townhomes).



5. Southeast Florida will continue to have strong economic fundamentals in 2024.

Southeast Florida's economic fundamentals remain healthy, with job growth that is outpacing the national rate, higher net change in population, and major improvements in infrastructure that enhance mobility of people and goods.

As of January 2024, total employment (payroll and self-employed) rose at faster pace than nationally (0.6%) in Miami-Dade (3.1%), Broward (2.1%), Palm Beach (1.4%), Martin (2.1%), and St. Lucie (1.8%). The largest employment gains were in the education and health services industry (+19,106), leisure and hospitality (+11,409), and the trade, transportation, and utilities industries (+11,190).⁷

In 2023, all counties experienced a net gain in population: Miami-Dade County (+13,811), Broward (+15,642), Palm Beach Broward (+13,934), St. Lucie (+14,700), and Martin (+1,328). In Miami-Dade County, the increase in population was driven by international migration (+54,457) and a natural increase from more births than deaths (7,004) that offset the net domestic outmigration (-47,597). Miami—Dade County once again topped all counties in net international migration. Miami-Dade and Broward are two of only 19 Florida counties with a natural increase in population.

Driver license exchanges from out-of-state movers are normalizing (73,068 in 2023 vs. 80,062 in 2022), but levels are still higher than in 2019 (64,823). New York, New Jersey, and California continue to be the top states among out-of-state driver license exchanges. Despite the slowdown in 2023, driver license exchanges remain elevated compared to pre-pandemic levels for migration from New York (+26.9%), New Jersey (+12.5%), and California (+43.2%).⁸

Improved capacity, efficiency, and connections across the area's key infrastructure (e.g., Brightline, PortMiami, Miami International Airport) are critical to the area's sustained competitiveness as a place for doing business and to live in. The Brightline train now connects Miami to Orlando with stops in Aventura, Fort Lauderdale, Boca Raton and West Palm Beach. This connection is expected to strengthen the area's economic connectedness between central business districts and the outlying areas, influencing where people will live and work in the future.⁹

The area continues to attract business relocations and expansions. In January 2024, the Miami-Dade Beacon Council announced a \$100 million investment of the MSC Group in Miami-Dade that is expected to generate 668 direct and indirect jobs over the next three years \$65.2M annually in direct economic impact. In 2022-2023, its development efforts led to private sector investments in 51 projects that created close to 15,000 new jobs, with an average salary of \$98,000. Of the 51 projects, 12 were in the technology industry.¹⁰

⁷ [Education/Health, Leisure/Hospitality, Trade/Transportation Lead Employment Gains in Southeast Florida in 2023 Q3 - MIAMI REALTORS®](#)

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

⁹ [High-Speed Passenger Train: Buy Tickets Today | Brightline \(gobrightline.com\)](#)

¹⁰ [MDBC Annual report FINAL\(indd\).indd \(beaconcouncil.wpenginepowered.com\)](#)



[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.

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