

# Southeast Florida Housing Metrics in April 2024

Southeast Florida’s housing market perked up in April 2024 despite rising mortgage rates. Single-family existing home sales rose from one year ago in all counties except Martin County. In the condominium/townhomes market, sales rose in Miami-Dade, Broward, and St. Lucie. The annual rate of change in single-family home sales outpaced the pace of condominium sales in all counties.

The median single-family sales prices rose in all counties while condominium/townhome prices rose except in Martin County. The median single-family sales prices rose at a faster pace than the condominium sales prices except in Palm Beach County.

Supply conditions improved from one year ago, based on months’ supply, active inventory, and new listings. Despite the uptick in supply, the single-family homes market was still a seller’s market across all counties with 4 months’ supply while the condominium market was a balanced market across all counties with 6 to 8 months’ supply. The median days on market ranged from 28 to 37 days across the counties for single-family sales and 40 to 48 days for condominium/townhome sales.

Cash buyers made up a higher share of sales in all counties except in Broward County. The stronger presence of cash buyers, sustained job growth, and elevated migration are mitigating the effect of higher mortgage rates on Southeast Florida’s housing market.

Area Name	Closed Sales		Median Sales Price		Months’ Supply		Active Inventory		New Listings		Median Days to Contract		Cash Sales as a Percent of Sales	
	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome	Single family	Condo or Townhome
Miami-Dade County	1,065 6.5%	1,277 4.5%	654,000 9.0%	444,000 7.0%	4 33.3%	8 69.4%	3,864 27.3%	9,230 45.5%	1,582 37.4%	2,235 30.8%	28 -6.7%	46 24.3%	26 13.7%	52 3.8%
Broward County	1,196 10.5%	1,342 2.4%	635,000 10.4%	282,500 4.6%	4 60.0%	7 124.2%	4,146 52.6%	8,712 100.0%	1,767 31.5%	2,324 30.5%	30 11.1%	40 48.1%	24 0.0%	58 -0.7%
Palm Beach County	1,402 11.1%	1,166 -1.1%	650,000 11.1%	340,000 12.2%	4 41.9%	7 81.6%	5,017 37.8%	6,565 70.3%	1,818 22.8%	1,782 23.2%	37 23.3%	42 40.0%	49 6.6%	65 4.8%
Martin County	197 -2.0%	114 -4.2%	607,500 6.6%	292,500 -0.8%	4 41.4%	6 73.0%	669 44.5%	554 71.0%	249 8.7%	188 38.2%	36 16.1%	45 15.4%	61 14.5%	65 3.0%
St. Lucie County	544 4.6%	104 4.0%	403,500 6.2%	320,000 4.9%	4 69.2%	8 61.7%	2,053 58.5%	676 73.8%	767 41.3%	167 33.6%	37 2.8%	48 26.3%	29 15.7%	58 3.0%

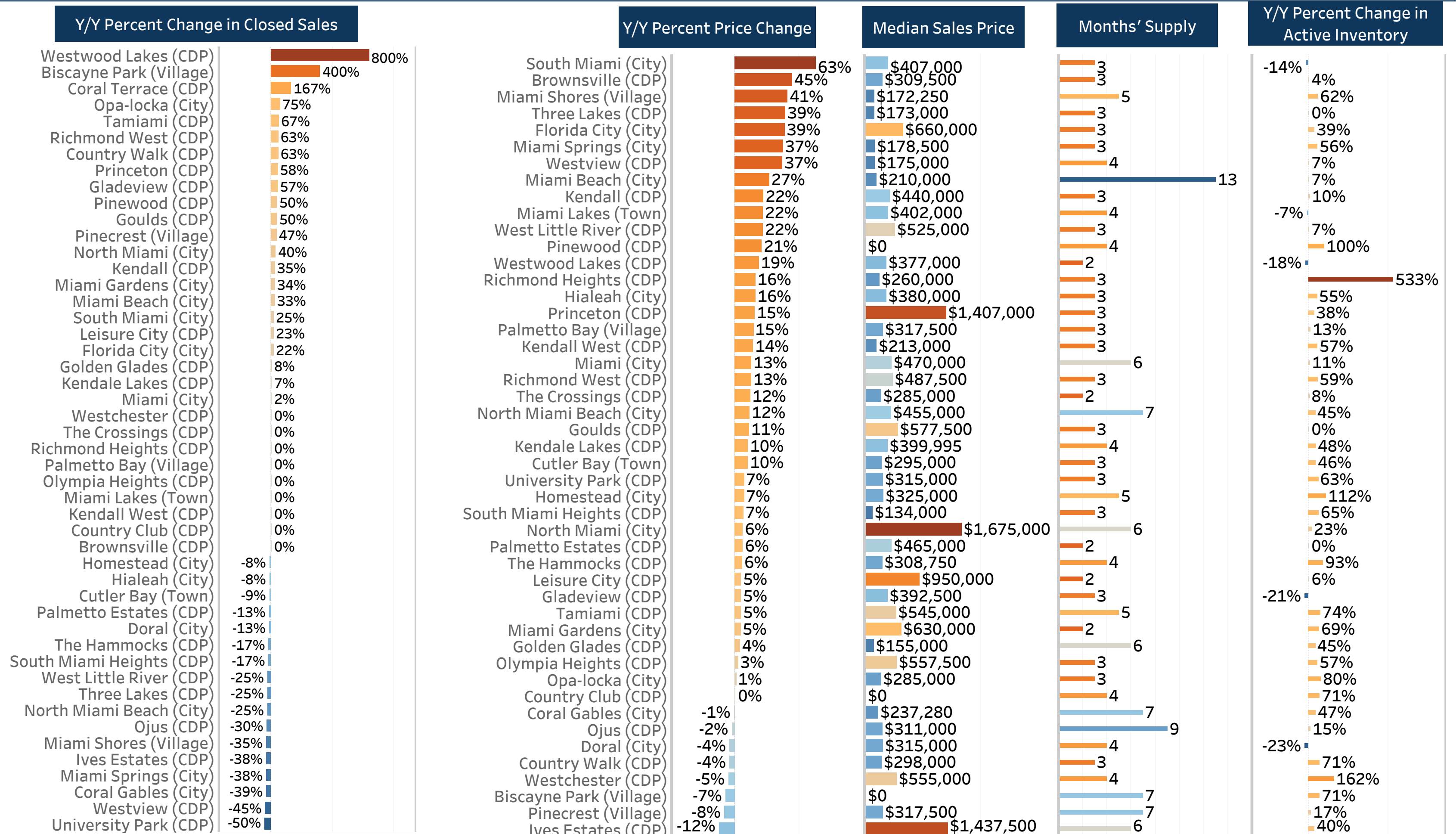
Percent changes are year-over-year changes

For questions about this report, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com) or Chris Umpierre, Chief of Communication, at [chris@miamire.com](mailto:chris@miamire.com).



# Miami-Dade County Single-family Housing Metrics in April 2024

46% of Miami-Dade County's submarkets (of 48 areas with at least 5 sales in April 2024) had more single-family home sales than one year ago and 81% had higher median home sales prices. County-wide, the median sales price rose 9.0% year-over-year to \$654,000, led by South Miami and Brownsville with inventory equivalent to 3 months' supply. There were 25 areas, or 53% of markets, where prices rose at a double-digit pace despite the uptick in active inventory as these markets were still seller markets (below 6 months' supply). Markets with price declines generally had over 6 months' supply and median sales prices at over \$1 million (e.g., Coral Gables, Ojus, Biscayne Park, Pinecrest).



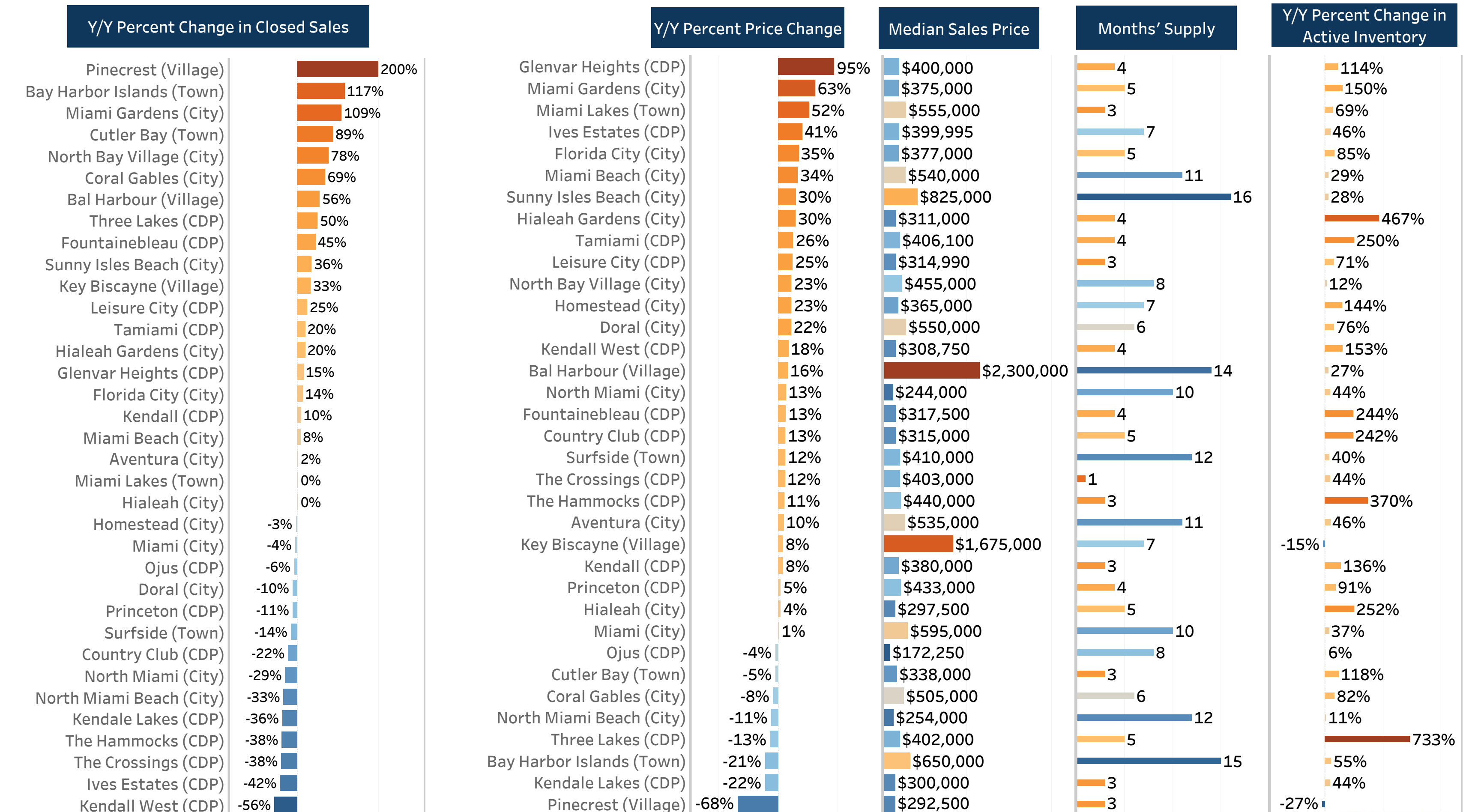
Submarkets with at least 5 sales in April 2024.

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# Miami-Dade County Condominium/Townhome Housing Metrics in April 2024

54% of Miami-Dade County's submarkets (of 35 areas with at least 5 sales in April 2024) had more condominium/townhome sales than one year ago, including major markets like Miami Beach, Sunny Isles, Coral Gables, Cutler Bay, and Aventura. Median sales price rose in 77% of areas and 63% of areas had double-digit price growth that included the large markets of Miami Beach, Sunny Isles Beach, Aventura, Homestead, and Doral while the median sales prices rose at a single-digit pace in the city of Miami and Hialeah. County-wide, the median sales price rose 7.0% year-over-year to \$444,000, an unbroken pace of growth since June 2019.



Submarkets with at least 5 sales in April 2024.

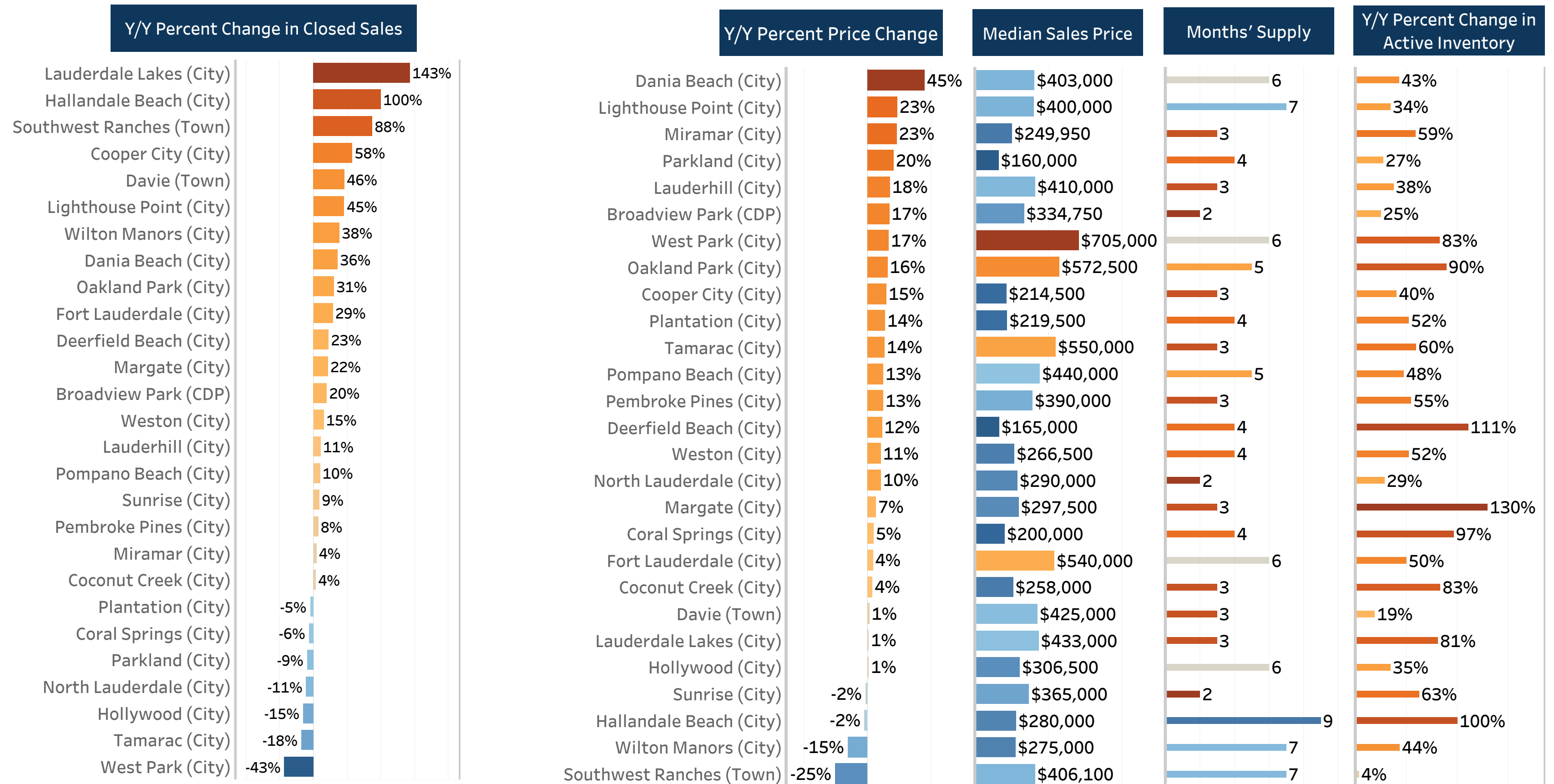
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## Broward County Single-family Housing Metrics in April 2024

74% of Broward County's submarkets (of 27 areas with at least 5 sales in April 2024) had more single-family homes than ne year ago and 85% had higher median home sales prices. County-wide, the median sales price rose 10.4% year-over-year to \$635,000, led by Dania Beach with 6 months' supply of inventory as months' supply was at 6 months or lower in these markets. There were 16 areas, or 59% of markets, where prices rose at a double-digit pace despite the uptick in active inventory. In several markets where the median sales prices declined, active inventory was equivalent to 7 months' supply or more (e.g., Hallandale Beach) and the median sales prices were above the county median price (Wilton Manors, Southwest Ranches).



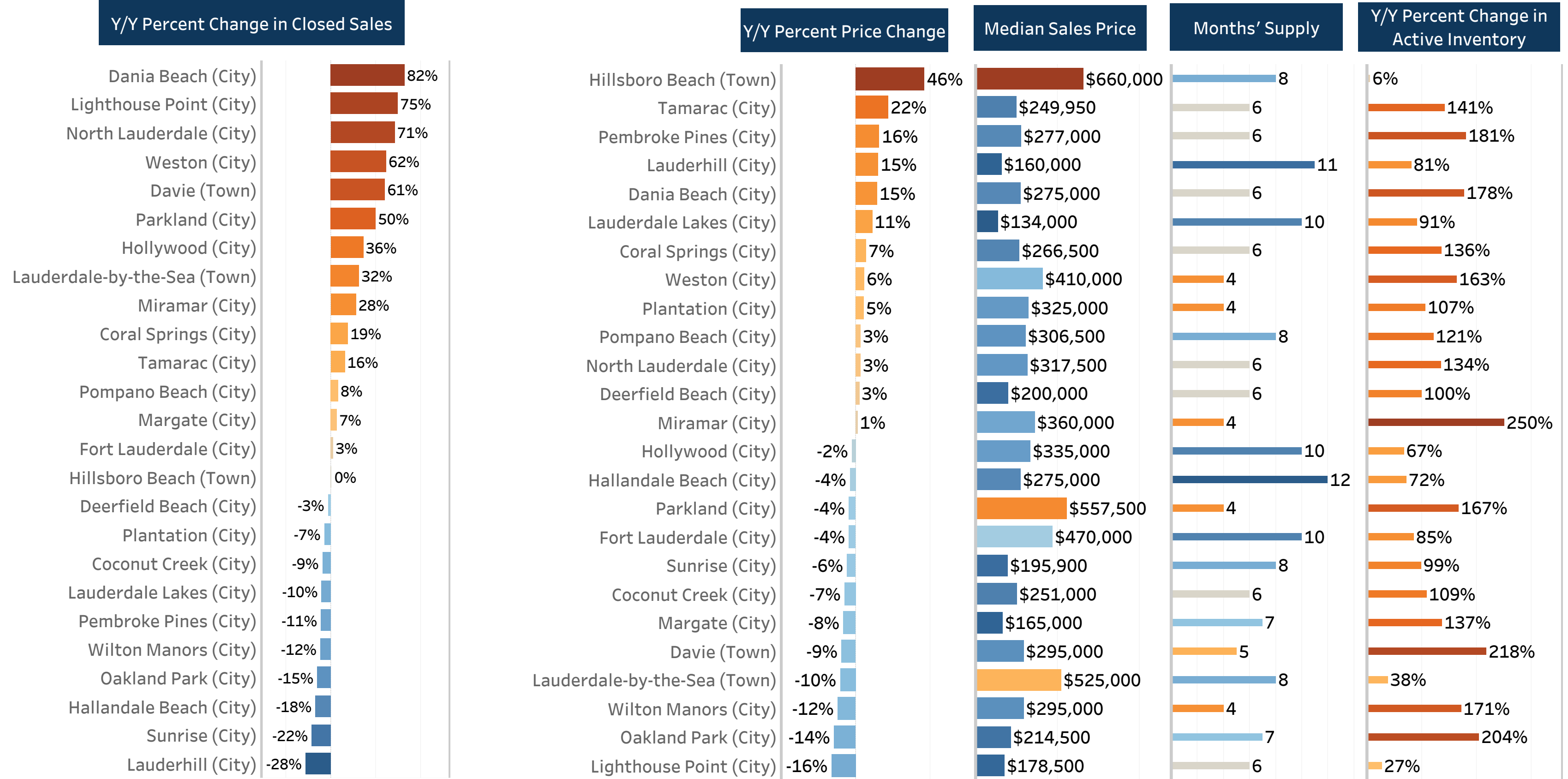
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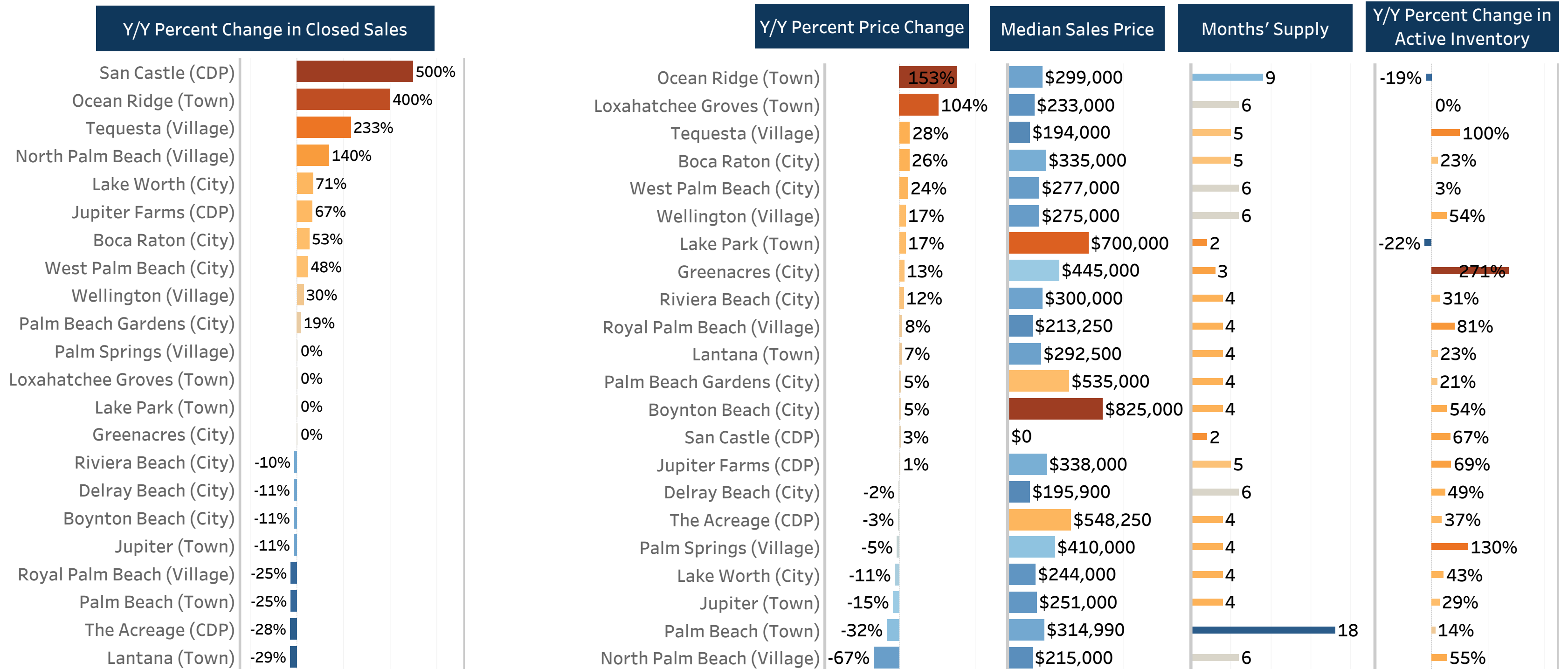
# Broward County Condominium/Townhome Housing Metrics in April 2024

60% of Broward County’s submarkets (of 25 areas with at least 5 sales in April 2024) had more condominium/townhome sales than one year ago, led by Dania Beach. Sales rose in large markets like Davie, Tamarac, and Margate. County-wide, the median sales price rose 4.6% year-over-year to \$282,500, with prices up in 52% of areas led by Hillsboro Beach. The median sales price fell in less affordable markets like Hollywood, Hallandale Beach, Fort Lauderdale, Davie, and Lauderdale-by-the-Sea as inventory rose to over 6 months’ supply in most of these markets.



## Palm Beach County Single-family Housing Metrics in April 2024

64% of Palm Beach County's submarkets (of 22 areas with at least 5 sales in April 2024) had more single-family home sales than one year ago and 68% had higher median home sales prices. County-wide, the median sales price rose 11.1% year-over-year to \$650,000, led by high-end areas of Ocean Ridge, Loxahatchee Groves, Tequesta, and Boca Raton where months' supply hovered at 6 months. In 41% of markets, prices rose at a double-digit pace despite the uptick in active inventory. However, the normalization of inventory from historic low levels continues to put a downward pressure on prices such as in Jupiter, Palm Beach, and North Palm Beach.



Submarkets with at least 5 sales in April 2024.

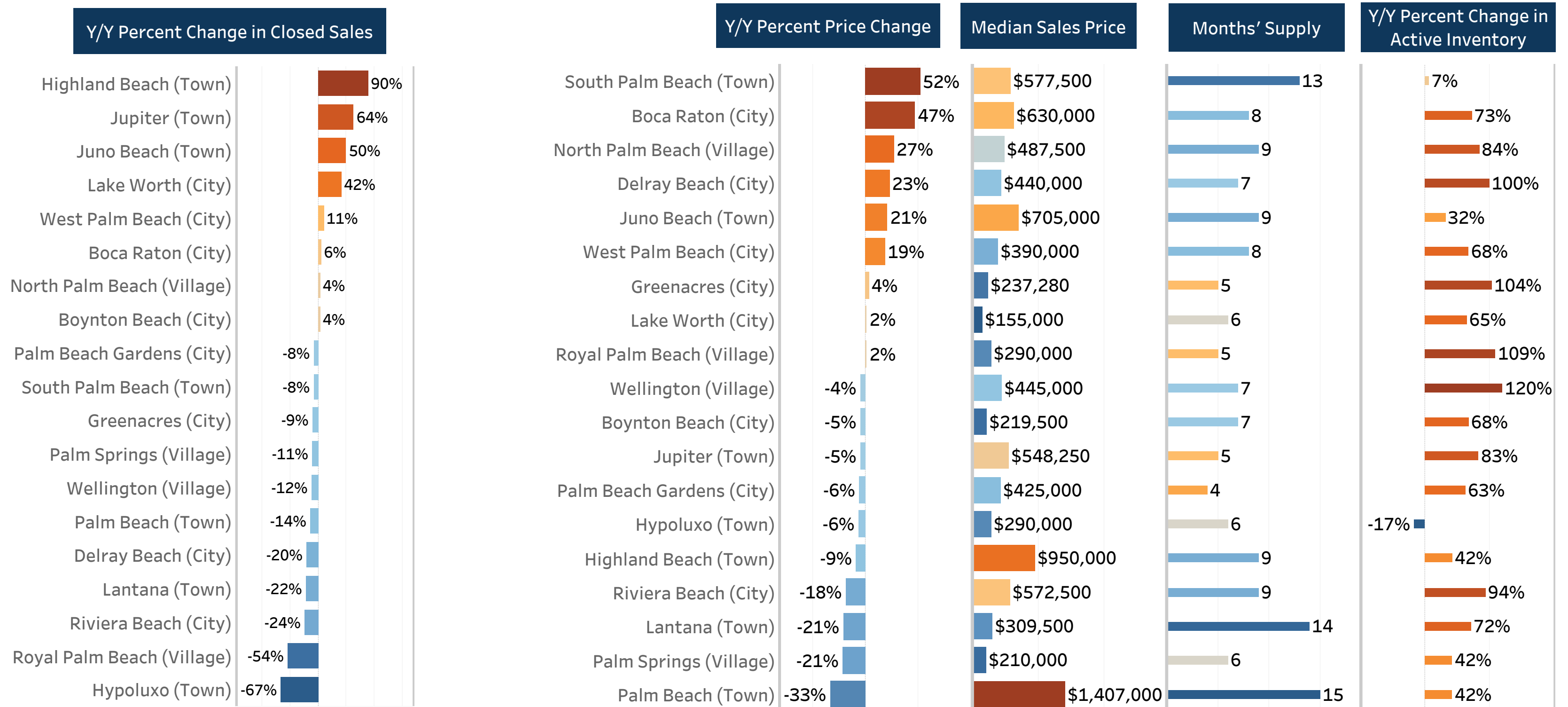
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## Palm Beach County Condominium/Townhome Housing Metrics in April 2024

42% of Palm Beach County's submarkets (of 19 areas with at least 5 sales in April 2024) had more condominium/townhome sales than one year ago and 47% had higher median sales prices. County-wide, the median sales price rose 12.2% year-over-year to \$340,000, with the median sales price up in 47% of markets led by South Palm Beach (+52%) and Boca Raton (+47%). Luxury markets had some of the largest price declines led by Palm Beach (-33%) along with Highland Beach (-9%) and Jupiter (-5%) due to inventory buildup. Luxury markets also experience significant price volatility depending on the mix of luxury home transactions.



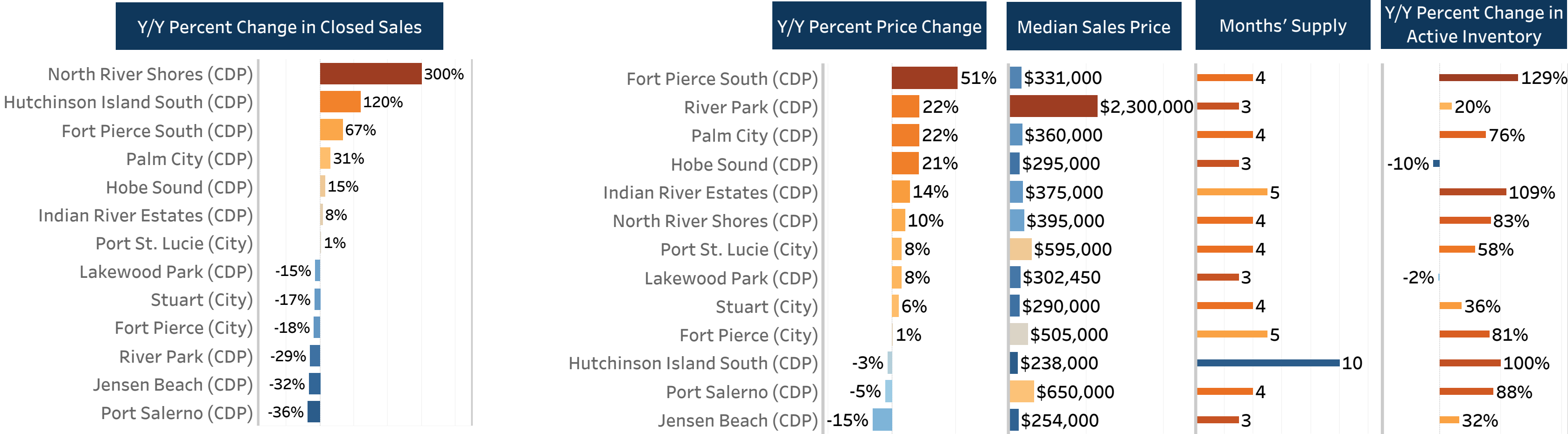
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# Martin County and St. Lucie County Single-family Housing Metrics in April 2024

54% of Martin County and St. Lucie County submarkets (of 13 areas with at least 5 sales in April 2024) had more single-family sales than one year ago and 77% had higher median sales prices. County-wide, the median sales price rose 6.6% year-over-year to \$607,500 in Martin County led by Fort Pierce South. In St. Lucie County, the median sales price rose 6.2% to \$403,500, led by River Park. Months' supply is at five months or below in all the submarkets. Prices have declined even in markets with less than 6 months' supply (e.g. Jensen Beach) as inventory builds up from the 1 to 2 months' supply in 2021-2022.





# Martin County and St. Lucie County Condominium/Townhome Housing Metrics in April 2024

Only Port St. Lucie and Port Salerno had more condominium/townhome sales than one year ago (of 7 areas with at least 5 sales in April 2024). Only Port St. Lucie, Palm City, and Stuart had higher median sales prices. The median sales price rose 10% in Port St. Lucie despite the doubling of active inventory from one year ago. On the other hand, the median sales price declined in Hobe Sound as inventory continued to rise from the 1 to 2 months' supply in 2021-2022. County-wide, the median sales price fell 0.9% year-over-year in Martin County to \$292,500. In St. Lucie, the median condominium sales price rose 4.9% to \$320,000.

