

## Southeast Florida Sees Rising Share of Cash Buyers Since 2019

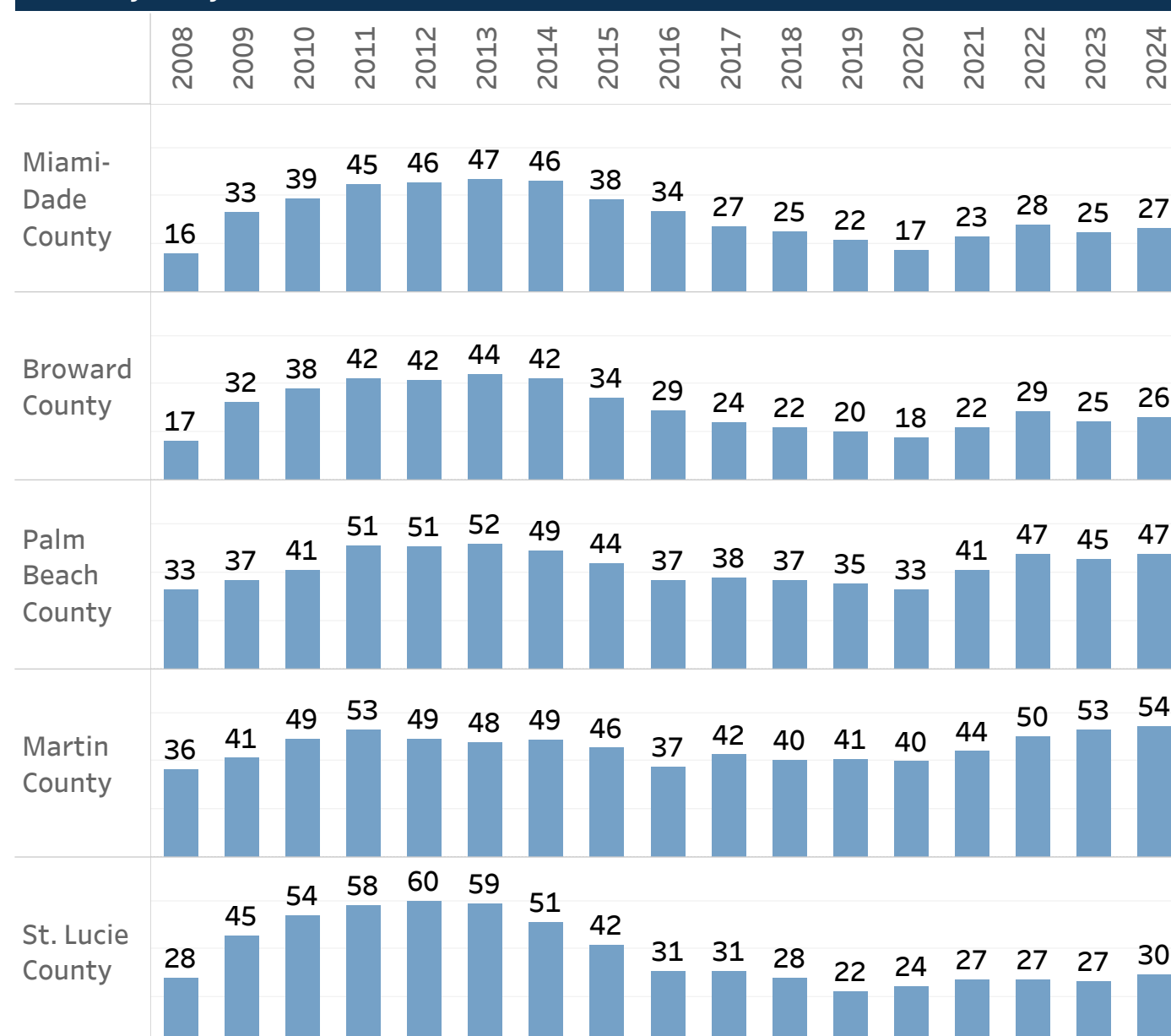
Cash buyers have increasingly comprised a higher share of sales since 2019. The rising share of all-cash buyers indicates that Southeast Florida continues to attract a wealthy pool of buyers that is bolstering the housing market and the overall economy through housing-related and consumer spending.

In the single-family market, Martin County had the highest share of all-cash sales during January-May 2024 at 54% (40% in January-May 2019), followed by Palm Beach at 47% (35% in 2019), St. Lucie at 30% (22% in 2019), Miami-Dade at 27% (22% in 2019), and Broward at 26% (20% in 2019). In the condominium/townhome market, over half of sales in all counties were all-cash, with the share rising in 2022 compared to 2019 by one to two percentage points, except in Palm Beach County where the share rose five percentage points (from 59% to 64%).

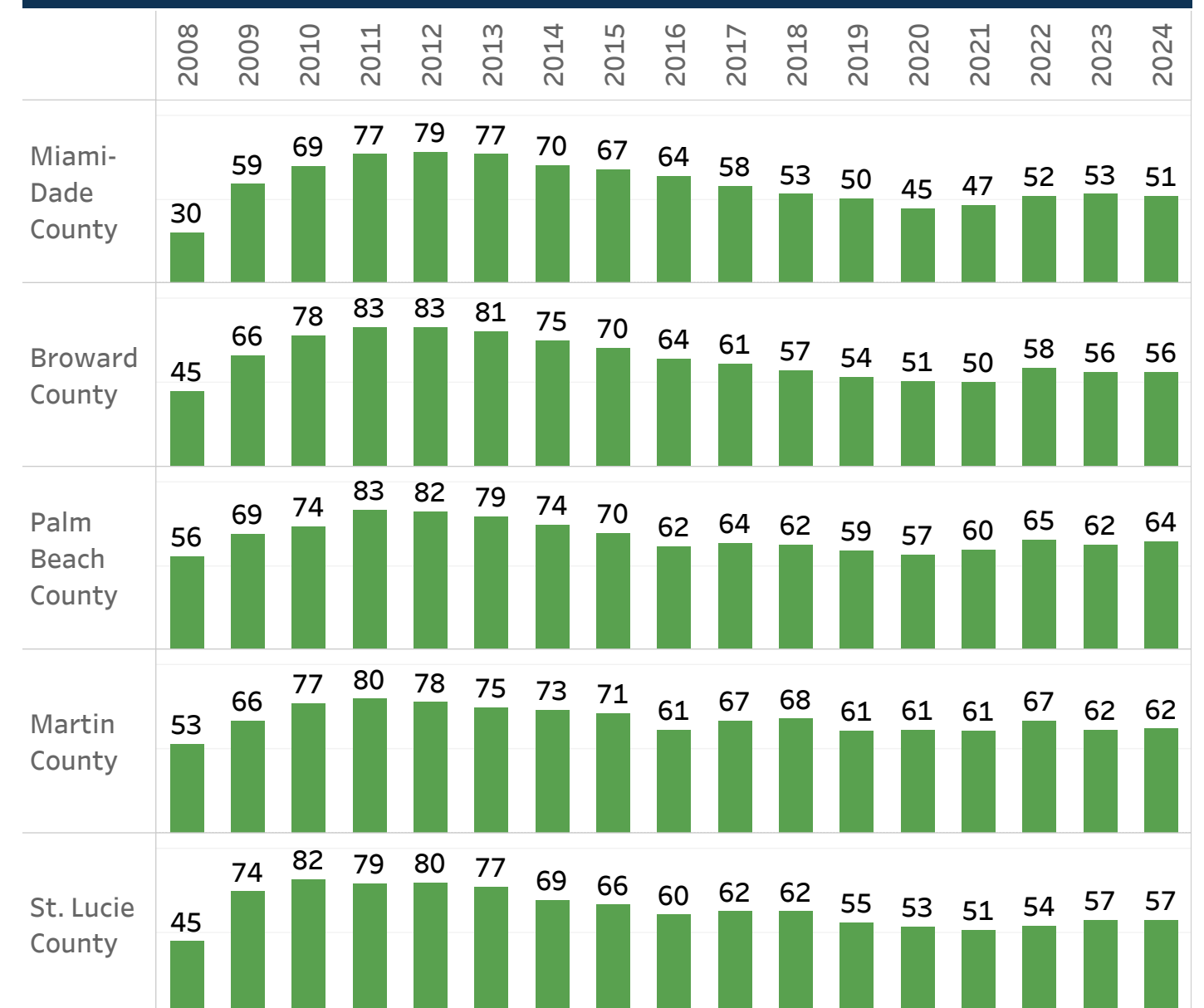
Rising mortgage rates, sustained price appreciation due to tight inventory, and elevated migration from out-of-state buyers with incomes that are on average higher than non-movers help to explain the rising share of cash sales. The large home equity gains especially among movers from high-priced states (e.g., New York, California, and Massachusetts) and the financial wealth of retiring Baby Boomers from a bull stock market could also account for the increase in the share of all-cash buyers. The COVID-pandemic also spurred the retirement of Baby Boomers (as indicated by a decline in the labor force participation rate) who find Southeast Florida's coastal lifestyle attractive. The lifting of the COVID travel restrictions in 2023 also led to a resurgence in net international migration and travel, likely bolstering foreign buyer transactions, of which 66% are all-cash.

Notably, while the share of cash sales has increased since 2019, the shares are still lower than those immediately after the Great Recession when investors became more active, purchasing foreclosed homes or short sale homes.

**Cash Sales as a Percent of Single-family Sales**  
January-May, 2008-2024



**Cash Sales as a Percent of Condominium/Townhome Sales**  
January-May, 2008-2024



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).



# Cash Buyers Dominate Both the Million-Dollar Homes Market and the Low-Price Segment

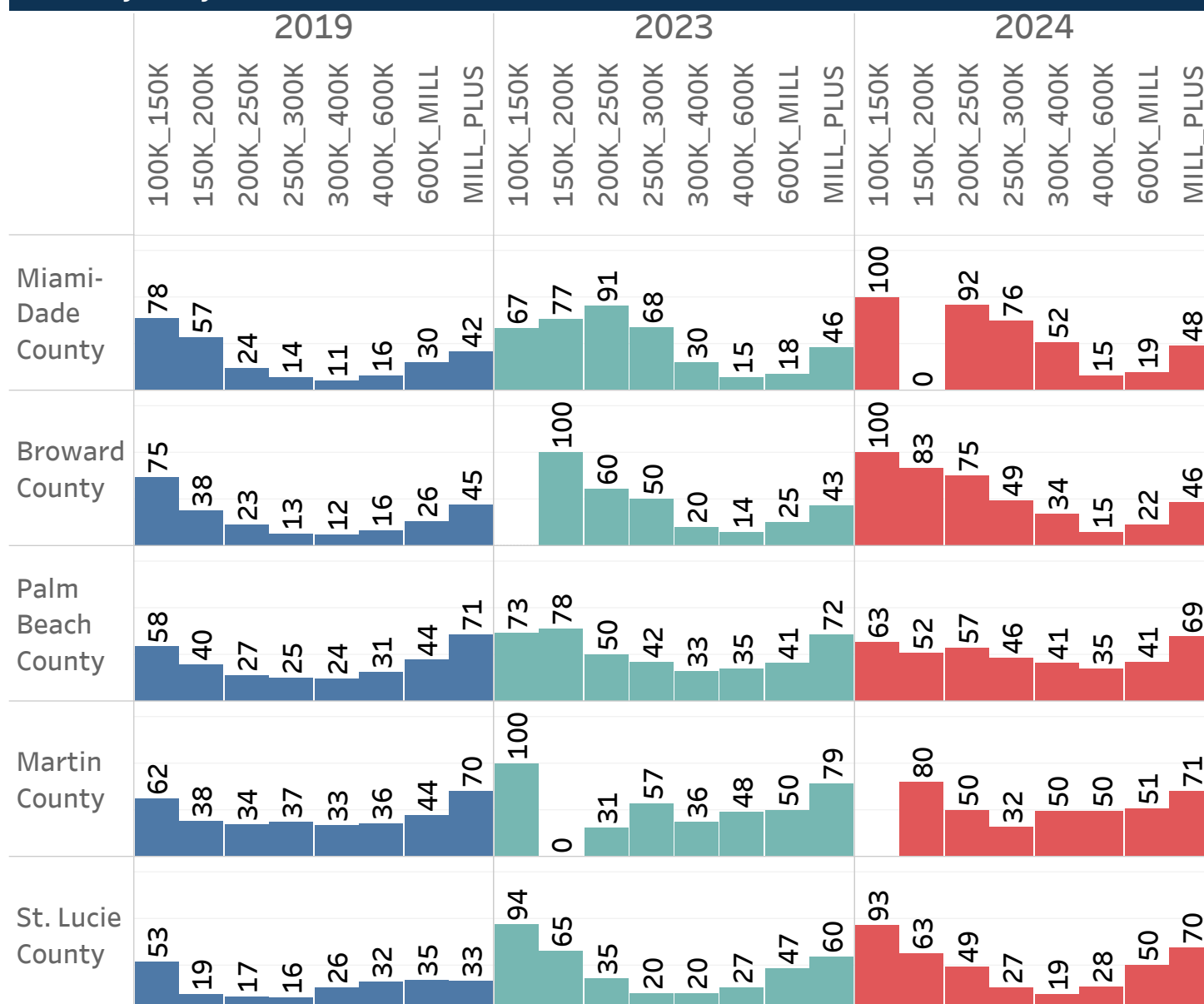
Cash buyers dominate the million-dollar homes market and the lower-price segment (less than \$300,000). In the million-dollar market, all-cash buyers are wealthy buyers who could be purchasing a property for use as a primary residence, a personal vacation home, or a luxury rental property.

During January-May 2024, all-cash sales comprised about 70% of \$1 million or more single-family home sales in Martin (71%), St. Lucie (70%), and Palm Beach (69%) and about half of \$1 million or more single-family home sales in Miami-Dade (48%) and Broward (46%). In the condominium/townhomes market, about 70% to 90% of sales were all-cash, with the highest shares in Palm Beach County (90%) and Martin County (82%). The share of all-cash sales in the million-dollar homes market has significantly increased since 2019 in Miami-Dade (from 42% in January-May 2019 to 48% in January-May 2024) and St. Lucie County (from 33% in January-May 2019 to 70% in January-May 2024).

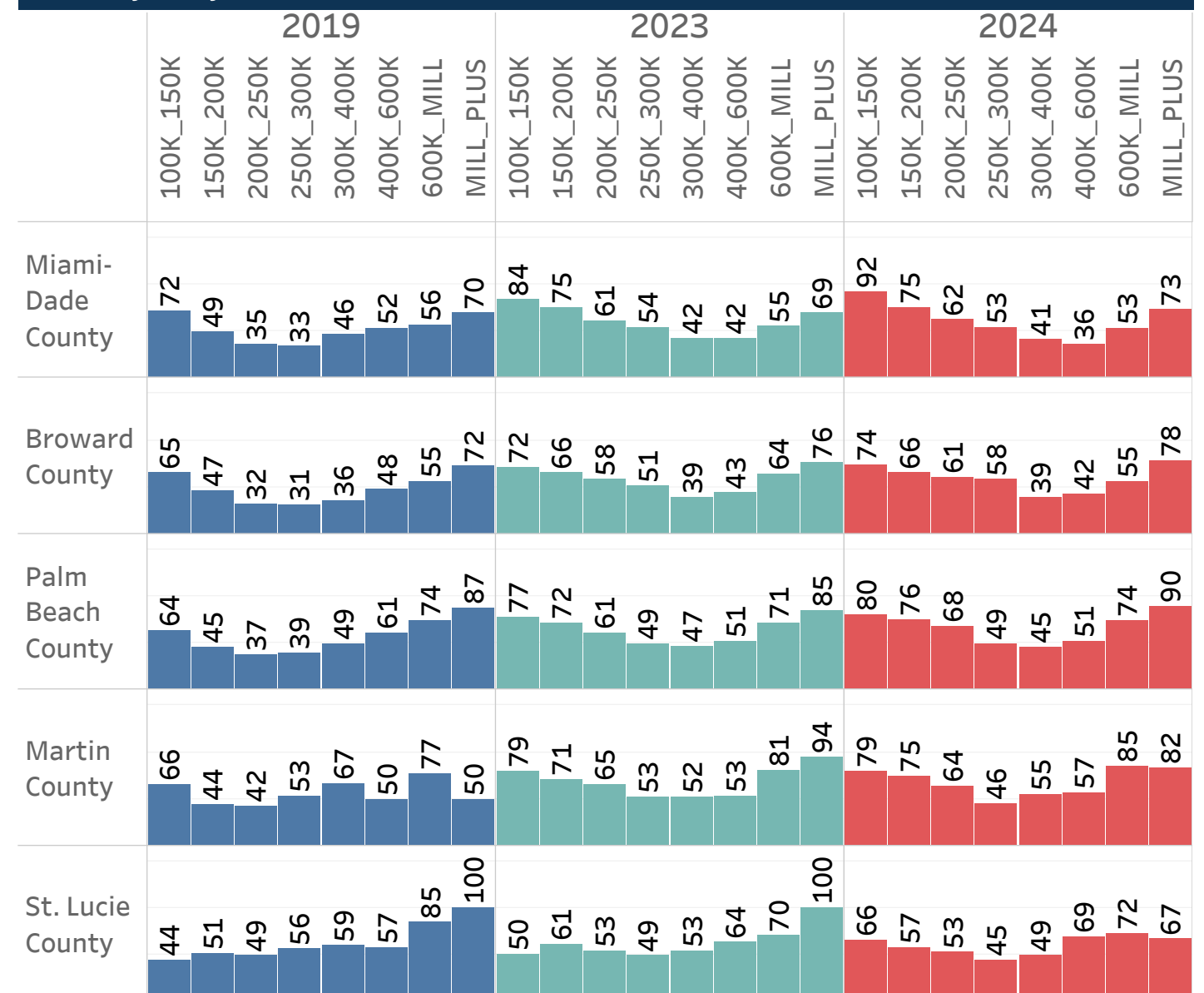
The rising share of all-cash buyers in the million-dollar market indicates that Southeast Florida continues to attract a wealthy pool of buyers that is bolstering the housing market and the overall economy through housing-related and consumer spending. In 2021, MIAMI's analysis of IRS migration data showed the households who moved into the five counties from other states had an adjusted gross income of \$28.8 billion. Among out-of-state households who moved to Miami-Dade County, the average adjusted gross income of the household was \$229,300.

In the lower price segment, all-cash buyers could include home flippers, value-add investors who will upgrade and rent out the property, and second home buyers who are cashing in on the home equity of their primary residence. MIAMI's Rental Market reports show a rising share of single-family rentals to total rental listings, with single-family homes for rent accounting for 36% of total multifamily and single-family rental listings as of May 2024 from 21% in January 2019.

Cash Sales as a Percent of Single-family Sales by Price Range  
January-May 2019, 2023, 2024

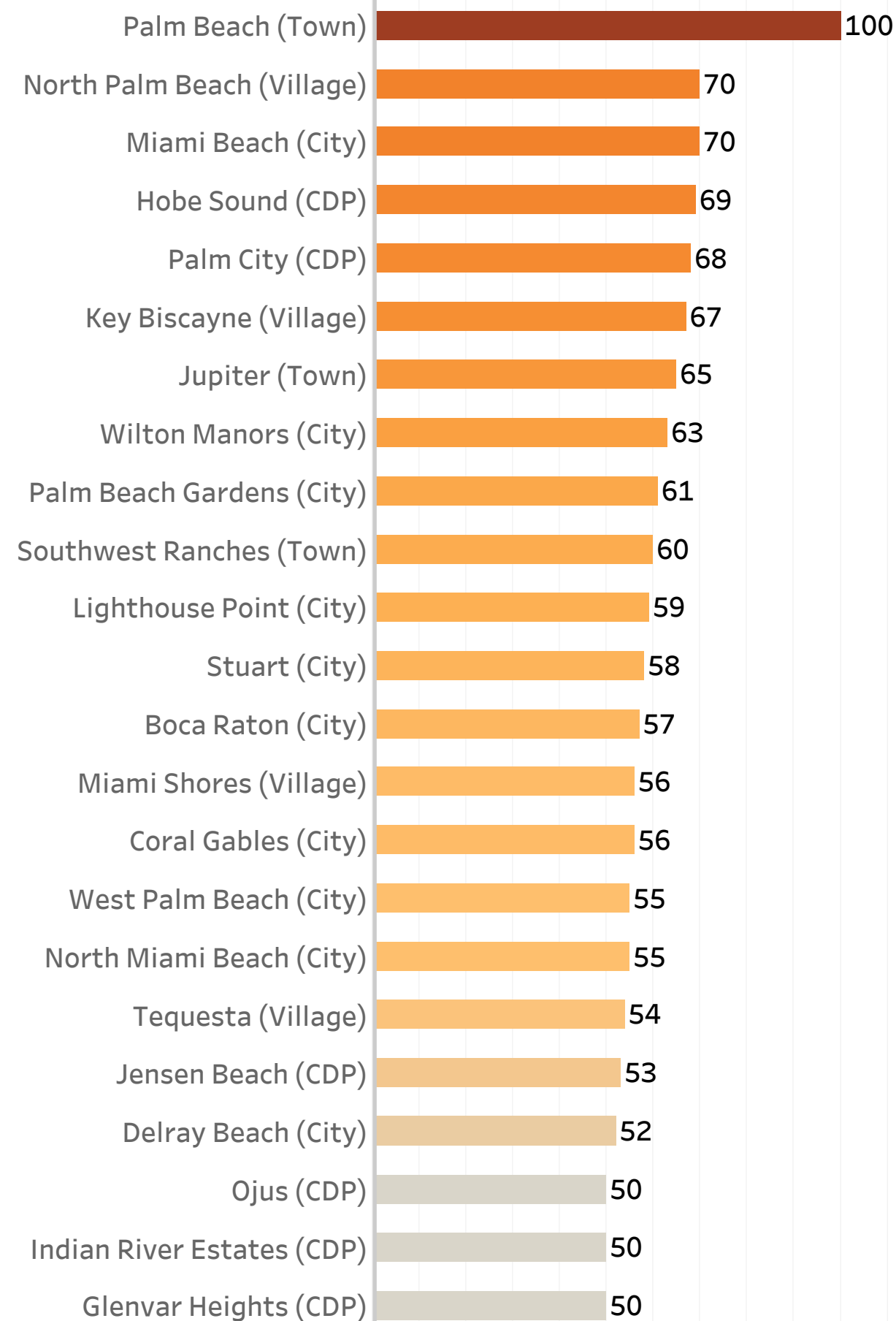


Cash Sales as a Percent of Condominium/Townhome Sales by Price Range  
January-May 2019, 2023, 2024

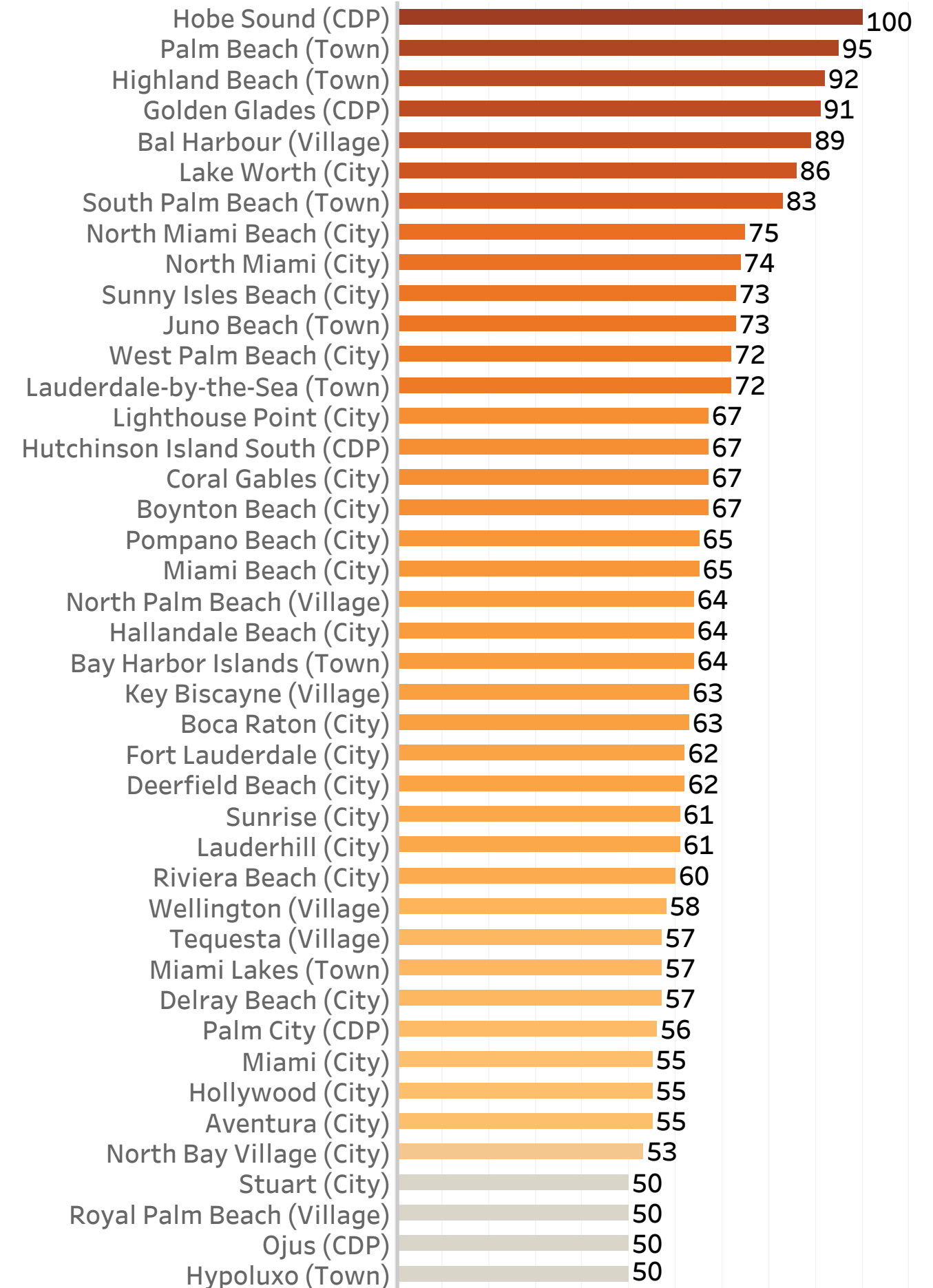


## Areas with the Highest Cash Sales Share in May 2024

### Areas with the Highest Share of Cash Sales of Single-family Homes in May 2024



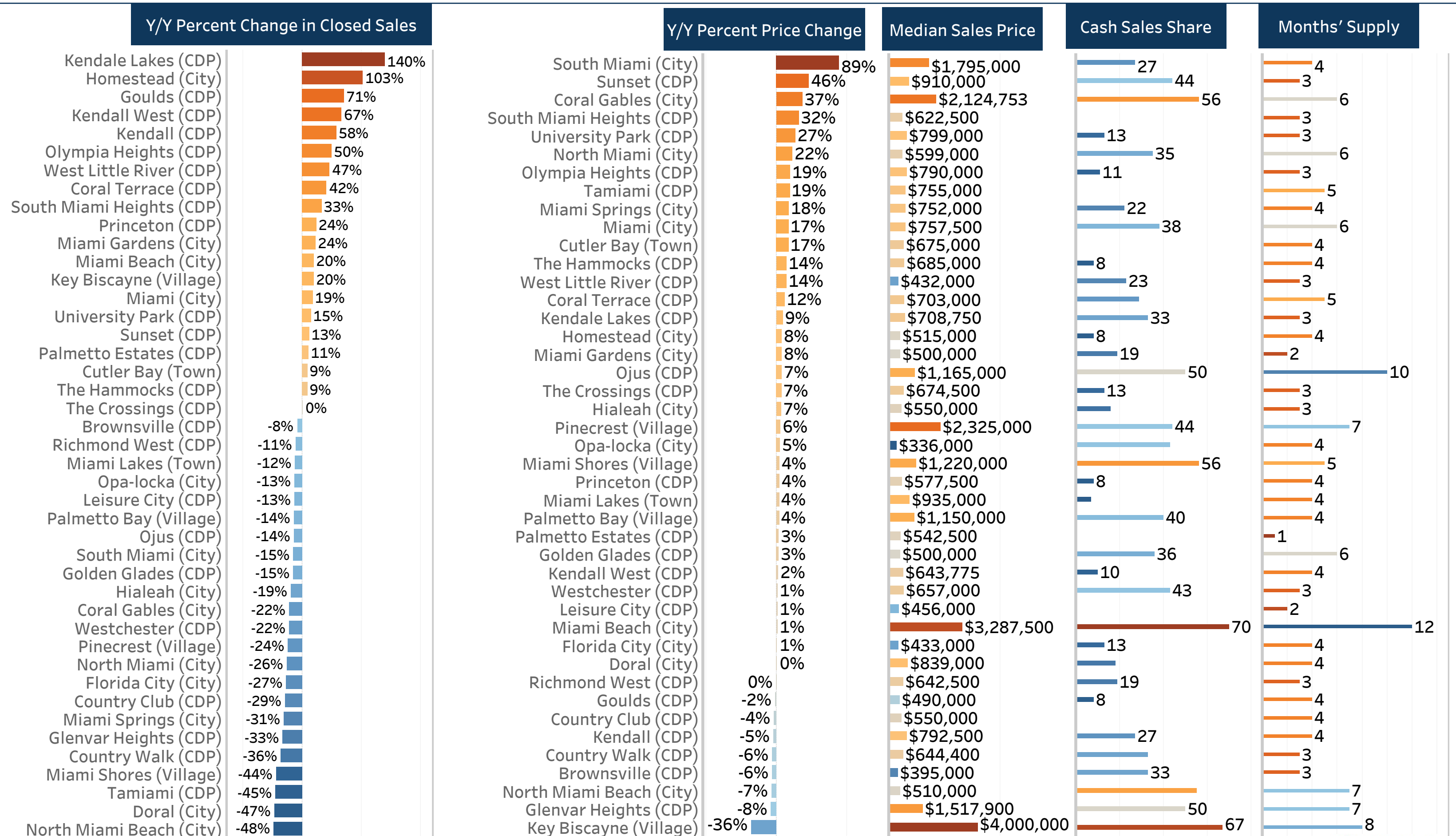
### Areas with the Highest Share of Cash Sales of Condominiums/Townhomes in May 2024





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

47% of Miami-Dade County's submarkets had more single-family home sales than one year ago in May 2024 (46% in April) that included a mix of lower-priced markets (e.g. Homestead, Miami Gardens, Princeton) and higher-priced areas (e.g. Miami, Miami Beach, Key Biscayne). The median sales prices rose year-over-year in 79% of areas (81% in April 2024), with 33% of markets posting double-digit gains (53% in April 2024) that included Coral Gables, Miami, and Cutler Bay. County-wide, the median sales price rose 4.8% to \$650,000, the 150th month of year-over-year gain since December 2011. Miami-Dade County remains a seller's market, with month's supply of 6 months or less in 88% of markets, with the tightest supply in markets where prices are typically around \$500,000 (e.g., Miami Gardens, Leisure City, Palmetto Estates). Key Biscayne and Miami Beach had the highest share of all-cash sales at about 70%. The median sales prices in these markets was over \$3 million, indicating the heavy presence of very wealthy buyers.



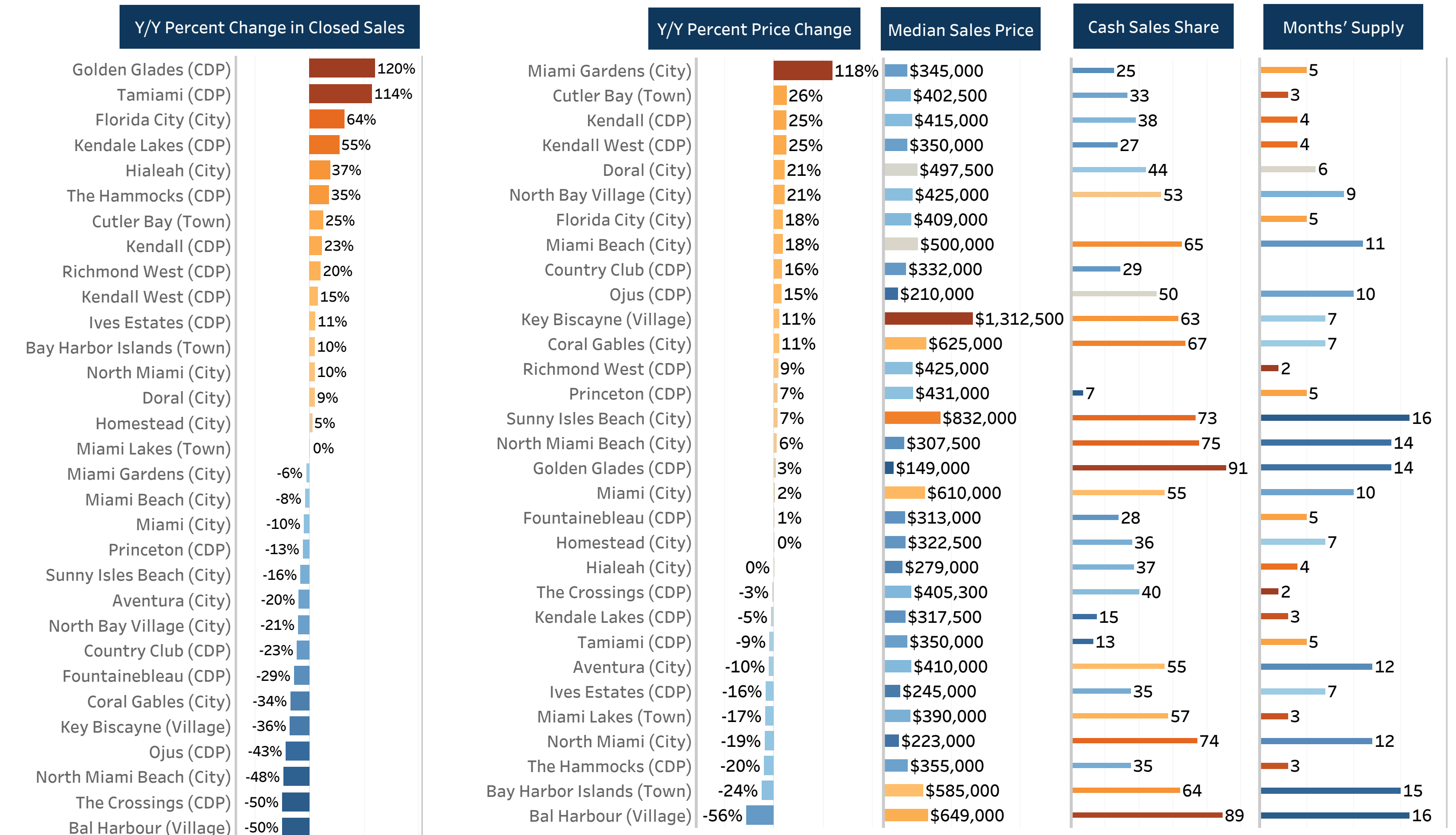
Submarkets with at least 5 sales during the month

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

52% of Miami-Dade County's submarkets had more condominium/townhome sales than one year ago in May 2024 (54% in April 2024), with double-digit growth in lower-priced markets (e.g., Hialeah, North Miami, Kendall West). The median sales prices rose in 65% of areas (77% in April) and 39% of areas had double-digit price growths (63% in April 2024) including higher-priced markets (e.g., Miami Beach, Coral Gables, Key Biscayne). County-wide, the median sales price rose 2.4% year-over-year to \$425,000, 60 consecutive months of stable or yearly increase since June 2019. Miami-Dade County's condominium/townhomes market is now a balanced market, with 9 months' supply. All-cash buyers comprised more than half of sales in a mix of lower-price markets (e.g., Golden Glades, North Miami) and higher-end markets (e.g. Bal Harbour, Sunny Isles, Coral Gables, Key Biscayne, Miami Beach).



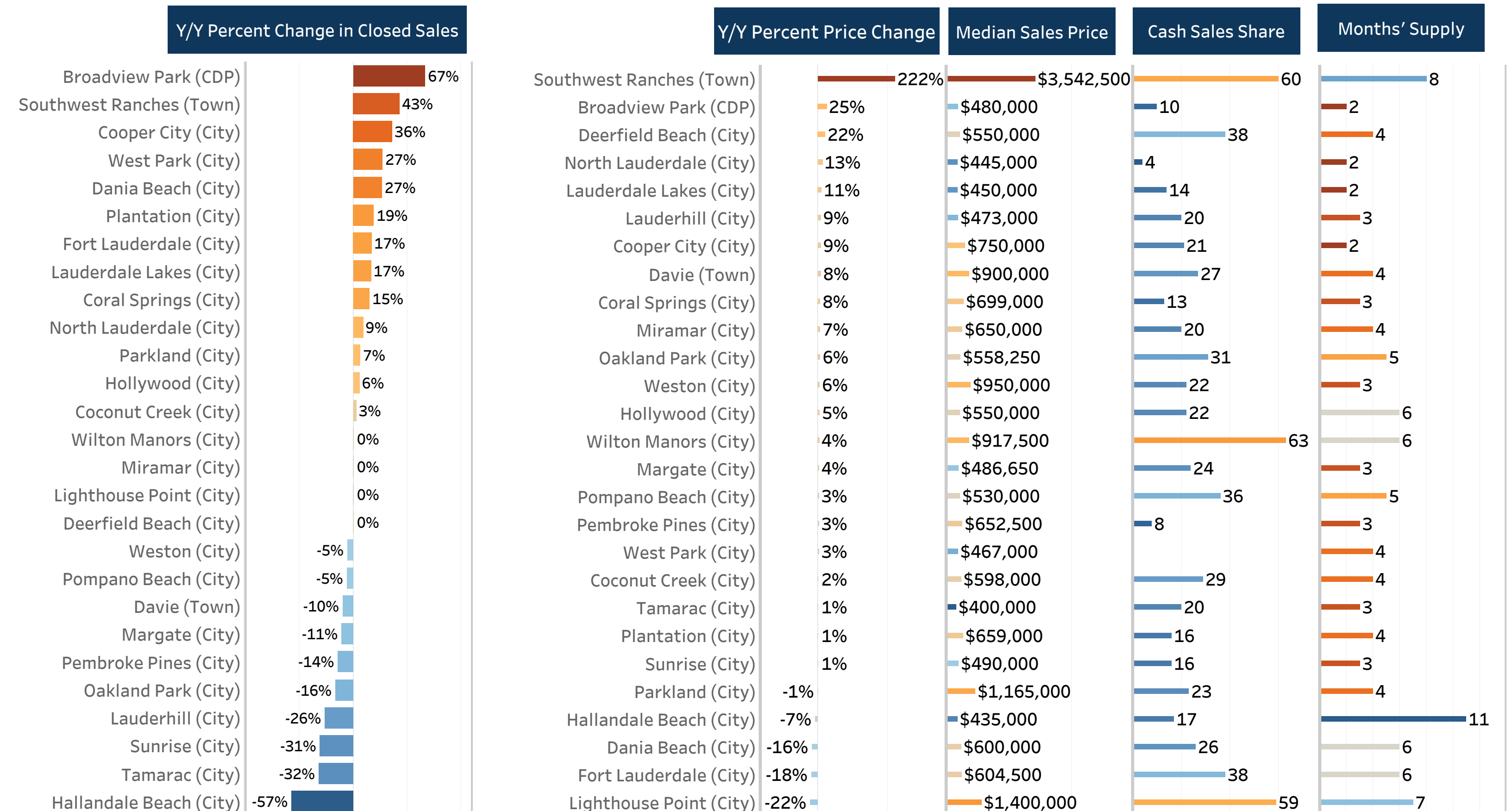
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## Broward County Single-family Housing Metrics in May 2024

63% of Broward County's areas had more single-family homes than one year ago in May 2024 (74% in April 2024) that included a mix of lower-priced markets (Lauderdale Lakes, North Lauderdale, Hollywood) and higher-priced areas (Fort Lauderdale, Coral Springs, Plantation, Parkland). The median sales prices rose in 81% of markets (85% in April 2024). County-wide, the median sales price rose 6.8% year-over-year to \$625,000, with double-digit growth in markets where prices are typically below \$500,000. Broward's single-family homes market is still a seller's market, with 4 months' supply, with 89% of areas having 6 months' supply or less of inventory. The tightest inventory is in areas where the median sales prices are below \$500,000 (e.g., Broadview Park, North Lauderdale, Lauderdale Lakes, Lauderhill, Margate, Tamarac, and Sunrise). All-cash buyers accounted for roughly 60% of buyers in high-end markets where the median sales prices were nearly \$1 million or more (e.g., Southwest Ranches, Wilton Manors, Lighthouse Point).



Submarkets with at least 5 sales during the month

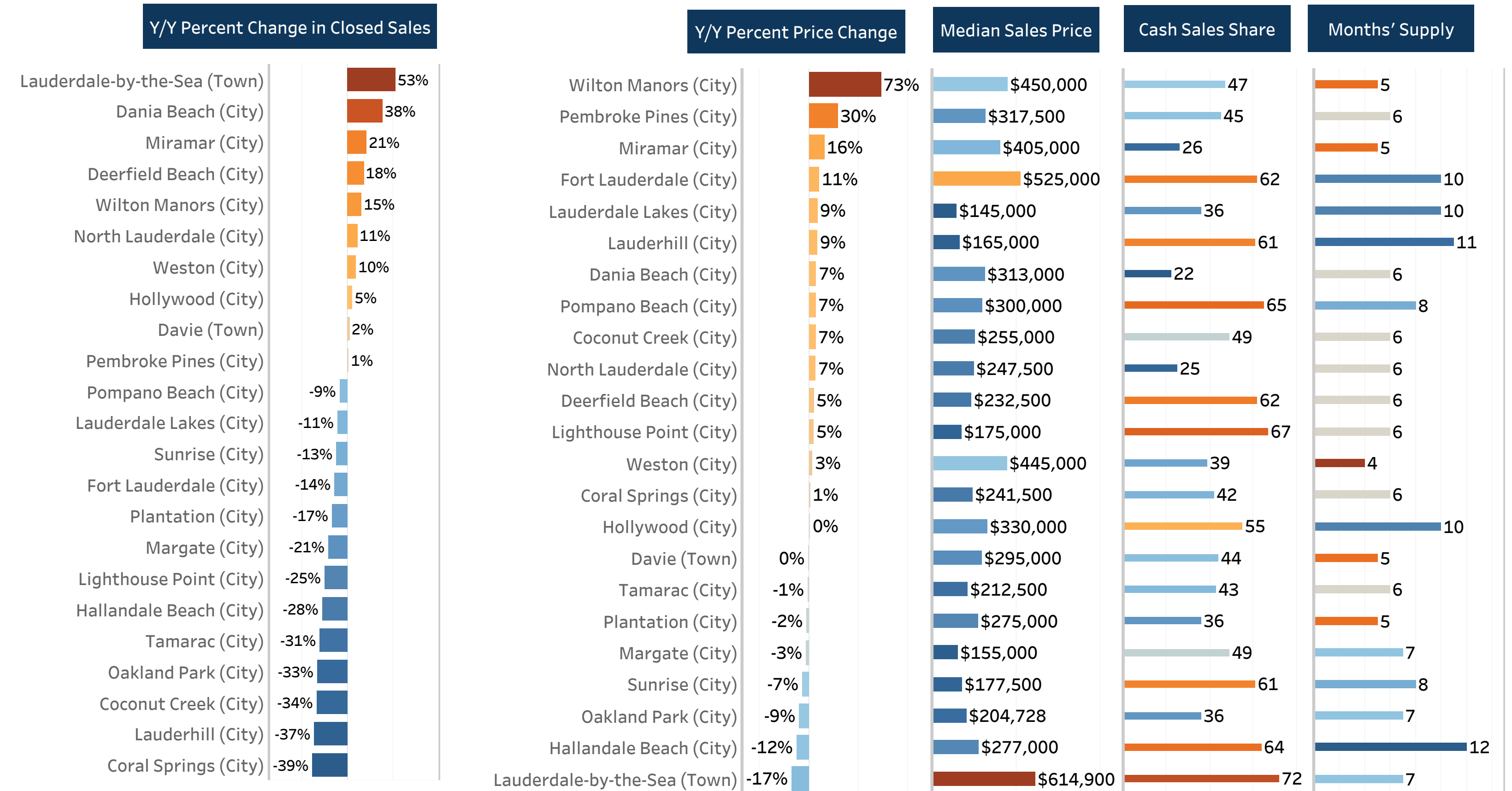
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## Broward County Condominium/Townhome Housing Metrics in May 2024

43% of Broward County's submarkets had more condominium/townhome sales than one year ago in May 2024 (60% in April 2024). County-wide, the median sales price rose 4.4% year-over-year to \$282,500, with prices up year-over-year in 65% of areas (52% in April 2024). Broward County's condominium/townhomes market is a balanced market, with 7 month's supply. However, a buyer's market with at least 10 months' supply exists in a mix of lower-priced areas (e.g., Lauderdale Lakes, Lauderhill, Hallandale Beach) and higher-priced markets (e.g., Fort Lauderdale, Hollywood). All-cash buyers were active in both lower-end markets (e.g. Lauderhill) and high-end markets (Lauderdale-by-the-Sea, Fort Lauderdale).



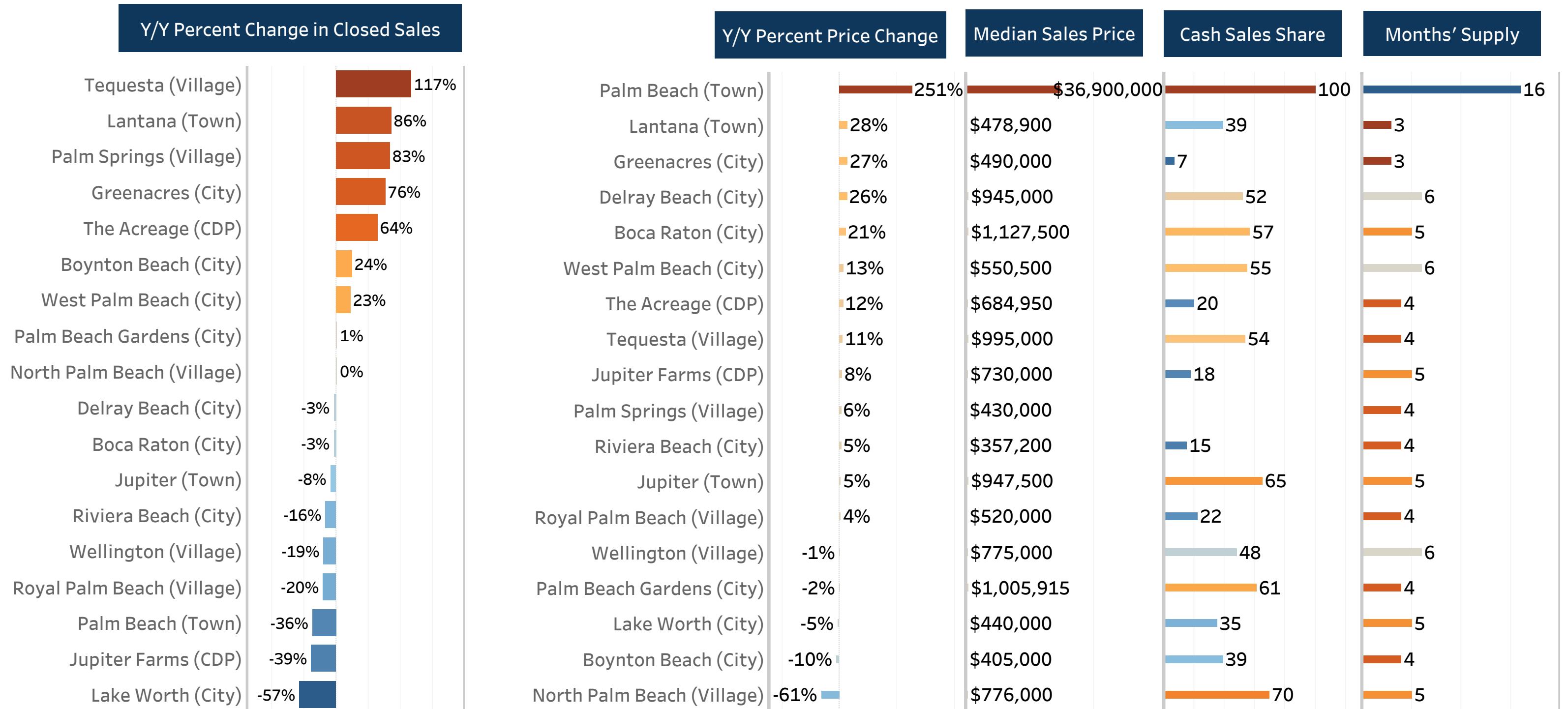
Submarkets with at least 5 sales during the month

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

50% of Palm Beach County's submarkets had more single-family home sales than one year ago in May 2024 (64% in April 2024). The median sales prices rose in 68% of areas (68% in April 2024), with double-digit increases in 39% of markets (41% in April 2024), mostly lower-priced markets where prices are typically below \$500,000 (e.g., Lantana, Palm Springs, Greenacres, Boynton Beach). The highest sales increase was in Tequesta with a median sales price of nearly \$1 million. County-wide, the median sales price rose 3.6% year-over-year to \$645,000, with prices rising in a mix of lower-price areas (e.g., Lantana, Greenacres) and higher-priced markets (e.g., Palm Beach, Boca Raton, Tequesta). This area is still a seller's market with 4 months' supply, with the lowest months' supply in areas where the median sales prices are below \$500,000 (e.g., Lantana, Greenacres). In Palm Beach, an ultra-luxury market, 100% of sales were all-cash. In Jupiter and North Palm Beach, all-cash sales accounted for 70% of sales.



Submarkets with at least 5 sales during the month

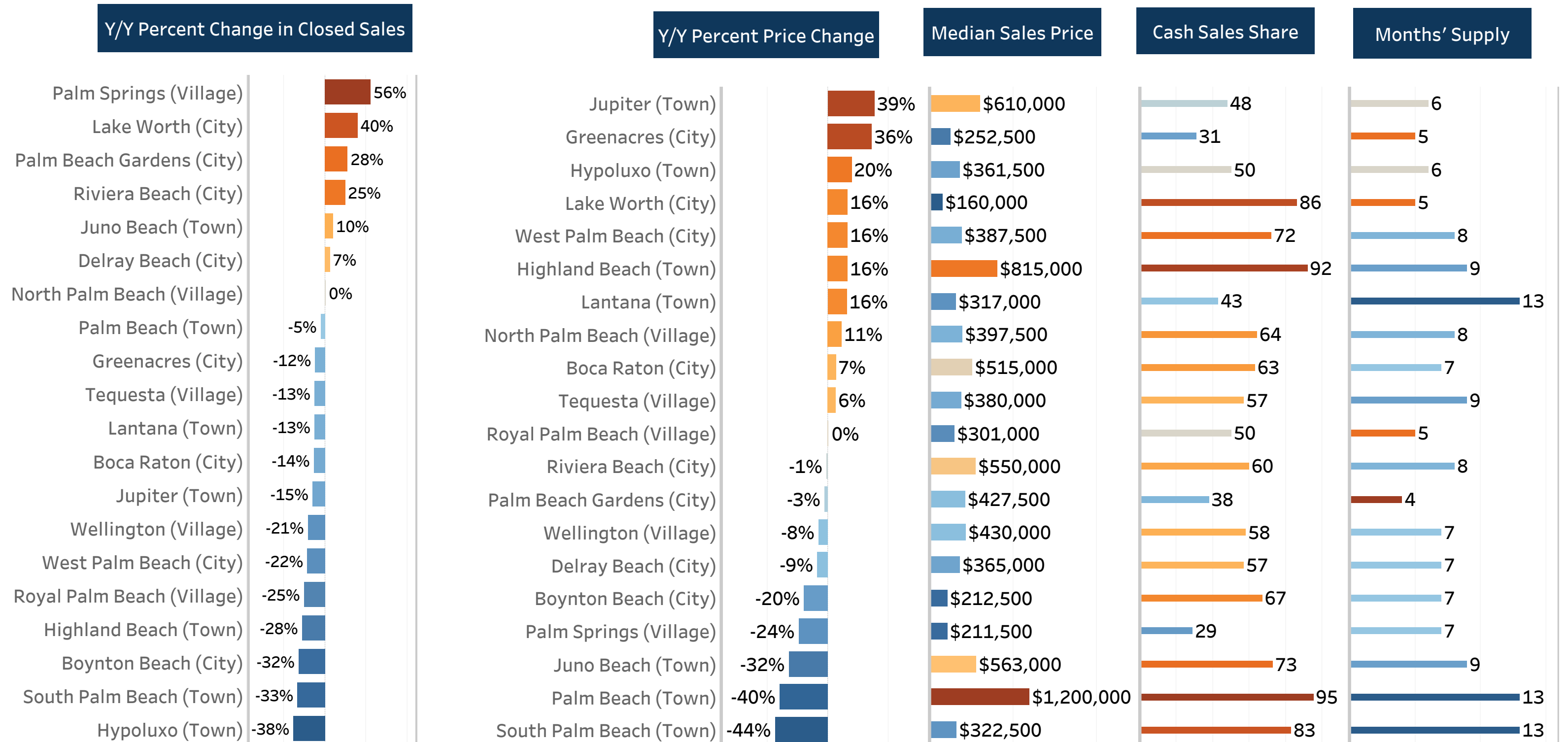
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## Palm Beach County Condominium/Townhome Housing Metrics in May 2024

35% of Palm Beach County's markets had more condominium/townhome sales than one year ago in May 2024 (42% in April 2024). The median sales prices rose in 55% of markets (47% in April 2024), with double-digit price growths in 40% of areas that included a mix of lower-end areas (e.g., Greenacres, Lake Worth, Lantana) and higher-end markets (e.g., Jupiter, Hypoluxo, Highland Beach, North Palm Beach). County-wide, the median sales price rose 7.9% year-over-year to \$340,000. Palm Beach County's condominium/townhomes market is a balanced market with 7 months' supply. The lowest month's supply is mostly in areas where the median sales prices are below \$400,000 (e.g., Greenacres, Lake Worth, Royal Palm Beach). In luxury markets (e.g. Palm Beach, Highland Beach), a months' supply of 12 to 24 months is not unusual. In the luxury markets of Palm Beach and Highland Beach, over 90% of sales were all-cash. In Boca Raton and Tequesta, all-cash sales accounted for about 70% of sales. Lake Worth, a more affordable market, also saw a heavy presence of all-cash buyers.



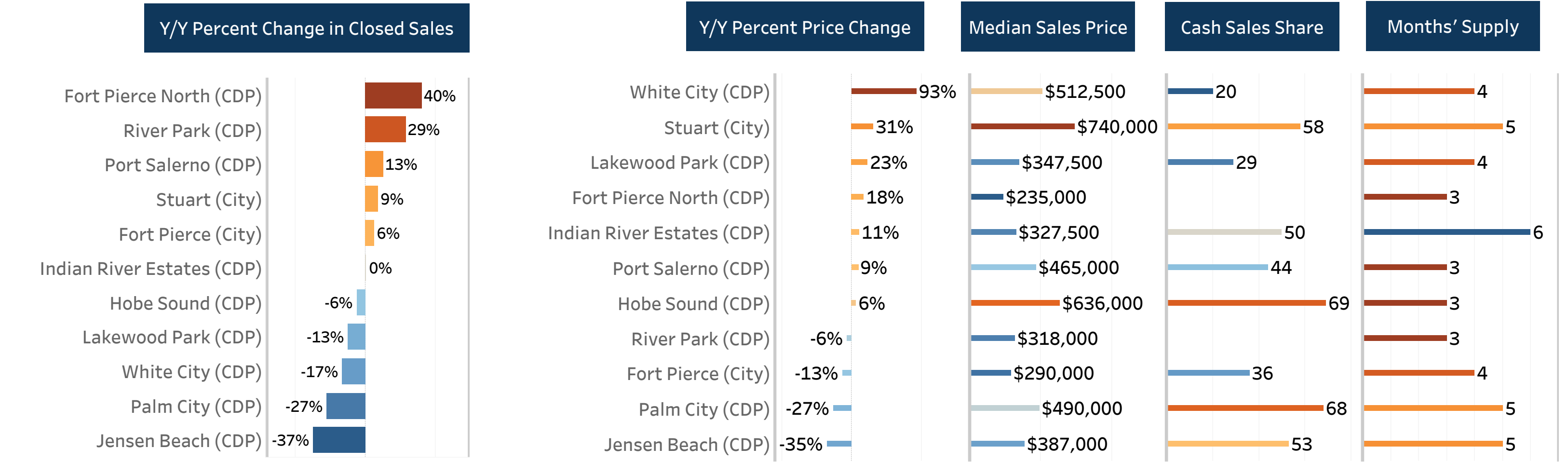
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# Martin County and St. Lucie County Single-family Housing Metrics in April 2024

55% of Martin County and St. Lucie County areas had more single-family sales than one year ago in May 2024 (54% in April 2024). The median sales prices rose in 64% of areas that included a mix of lower-priced markets (e.g., Lakewood Park, Fort Pierce North, Indian River Estates) and higher-priced markets (e.g., Stuart, Hobe Sound, White City). County-wide, the median sales price fell 9.2% in Martin County to \$573,995, but rose 2.6% to \$400,000 in St. Lucie County. Both these counties are still seller’s markets, each with 4 months’ supply. The highest share of all-cash sales were Hobe Sound and Palm City, with about 70% all-cash sales.



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

71% of markets (five of seven markets) had more condominium/town home sales than one year ago. The median sales prices also rose in 71% of the seven markets, led by Hobe Sound, with just 4 months' supply. The median condominium/townhome sales prices fell in Martin County, down 1.7% to \$299,900 as months' supply rose to 6 months. The median sales price also fell in St. Lucie County, down 2.3% to \$298,000, as months' supply rose to 7.6 months. In Hobe Sound, all sales were 100% all-cash.

