

**Southeast Florida robust housing market creates wealth for homeowners that outpaces the nation**

Southeast Florida’s robust housing market over the past years since the Great Financial Recession in 2009 has created significant housing wealth (home equity) for homeowners. Home prices fell during the Great Recession, but home values have increased due to Southeast Florida’s demand fundamentals characterized by strong migration, a rising share of cash and wealthier buyers, and solid job growth.

In Miami-Dade County, a homeowner who purchased a single-family home 15 years ago (2009 Q1) at the median sales price of \$182,000 with a 10% downpayment and a 30-year mortgage with an interest rate of 5.06%, has an expected home equity of \$533,955 if the home were sold at the median sales price in 2024 Q1.

Over the past 15 years, nine areas have an expected home equity of over \$1 million:

- 1. Palm Beach (town), Palm Beach County: \$9.6 million
- 2. Miami Beach, Miami-Dade County: \$2.6 million
- 3. Pinecrest, Miami-Dade County: \$2.4 million
- 4. Glenvar Heights, Miami-Dade County: \$1.6 million
- 5. Coral Gables, Miami-Dade County: \$1.5 million
- 6. Southwest Ranches, Broward County: \$1.3 million
- 7. Ojus, Miami-Dade County: \$1.2 million
- 8. Lighthouse Point, Broward County: \$1.1 million
- 9. Boca Raton, Palm Beach County: \$1.0 million

**Southeast Florida’s price outlook is solid despite elevated mortgage rates**

Despite elevated mortgage rates, Southeast Florida’s price outlook is solid with home prices expected to rise 7% during the year given the area’s strong fundamentals and high presence of cash and wealthier buyers than nationally.

Miami-Dade County led the largest 10 counties in terms of employment growth in 2023 Q4, with employment up 2.8% nationally, surpassing the national rate of 1.5%.

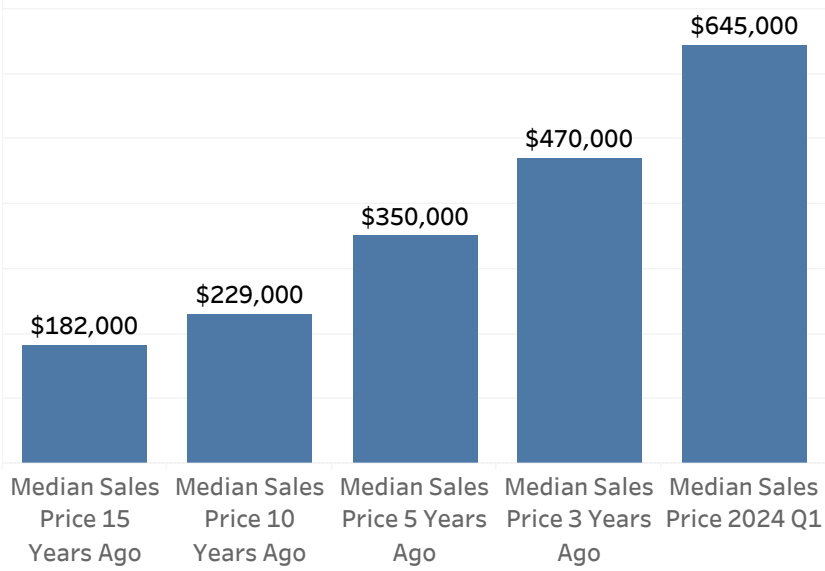
Driver license exchanges from out-of-state movers remain elevated compared to pre-pandemic level. In 2024 Q1, 16,906 people who established residency in the counties of Miami-Dade, Broward, Palm Beach, and Martin exchanged their out-of-state driver, 917 people more than in 2019 Q1. Out-of-state driver license exchanges from New York movers are up 18% from 2019 Q1 while California driver license exchanges are up 40%.

The share of wealthy cash buyers remains elevated compared to pre-pandemic levels. In Miami-Dade County, all-cash sales accounted for 26% of single-family home sales, up from 20% in 2019. Year-to-date through April 2024, single-family homes sold at \$1 million and accounted for 23% of home sales, up from 7% in the first quarter of 2019. The share of high-end buyers has led to a sustained price growth in Miami-Dade since December 2011, despite the decline in sales due to higher mortgage rates.

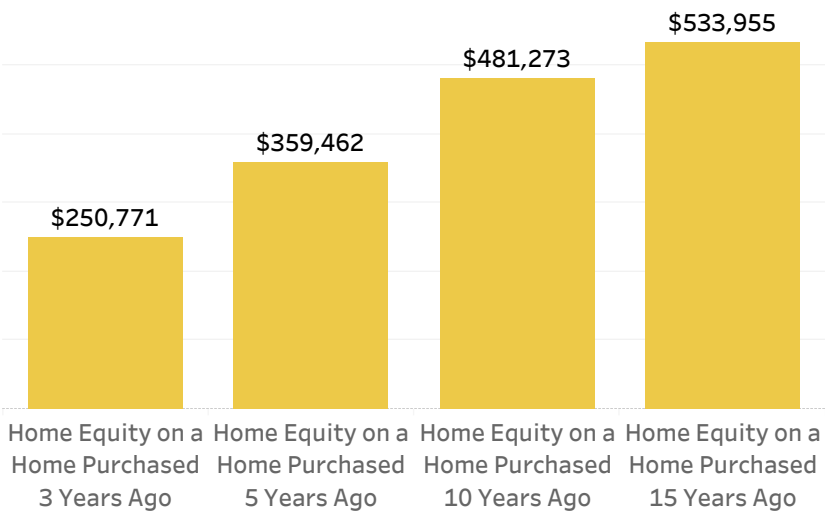
Source: Miami Association of REALTORS® (MIAMI) calculations. Calculations assume a 10% downpayment and that the annual insurance, taxes, and home maintenance expenses amount to 5% of the home value. For questions about this report, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com), or Chris Umpierre, Chief of Communications, at [chris@miamire.com](mailto:chris@miamire.com).

# Expected Home Equity in Miami-Dade County as of 2024 Q1

Median Single-family Home Sales Price as of 2024 Q1  
in Miami-Dade County



Expected Home Equity on a Single-family Home  
Purchased in Miami-Dade County 3,5,10, 15 Years Ago  
if Sold at the Median Sales Price in 2024 Q1



Housing Wealth (Home Equity) on a Typical Home Purchased 3,5,10,15 Years Ago in Miami-Dade County  
if Sold at the Median Sales Price in 2024 Q1

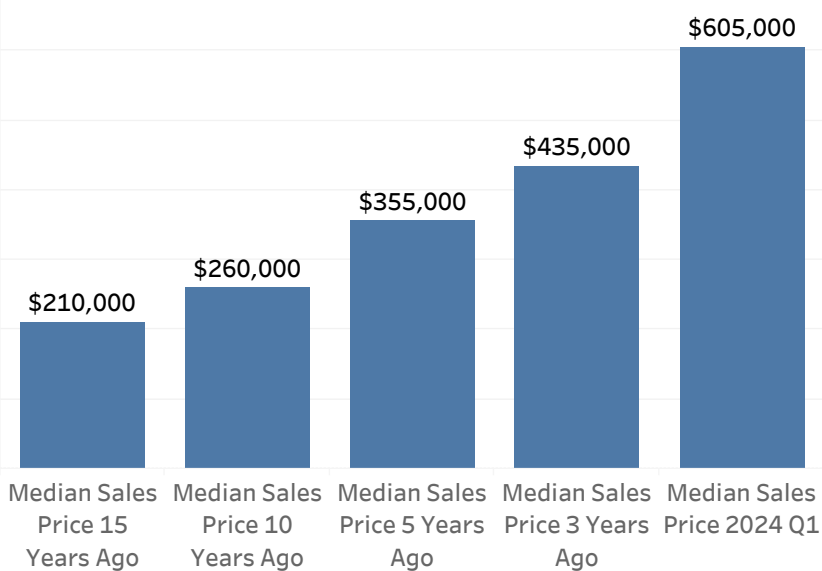
	Median Sales Price 2024 Q1	Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago
US	\$389,167	\$118,714	\$181,214	\$252,561	\$287,111
Miami-Dade County	\$645,000	\$250,771	\$359,462	\$481,273	\$533,955
Miami Beach (City)	\$2,975,000	\$1,192,581	\$1,703,949	\$2,009,797	\$2,566,207
Pinecrest (Village)	\$2,875,000	\$1,470,034	\$2,053,304	\$2,174,334	\$2,434,694
Glenvar Heights (CDP)	\$1,850,000	\$1,111,869	\$1,051,718	\$1,449,620	\$1,599,843
Coral Gables (City)	\$1,750,000	\$743,457	\$995,364	\$1,178,743	\$1,460,489
Ojus (CDP)	\$1,332,000	\$740,656	\$862,902	\$974,518	\$1,158,111
Miami Shores (Village)	\$1,225,000	\$615,203	\$804,851	\$931,864	\$996,961
Palmetto Bay (Village)	\$1,150,000	\$575,432	\$685,593	\$813,966	\$924,249
South Miami (City)	\$1,050,000	\$275,801	\$519,715	\$810,487	\$846,519
Kendall (CDP)	\$980,000	\$412,981	\$555,772	\$676,140	\$755,164
Miami Lakes (Town)	\$960,000	\$406,485	\$552,089	\$713,337	\$735,774
Doral (City)	\$873,000	\$394,892	\$487,116	\$551,623	\$659,452
Sunset (CDP)	\$860,000	\$402,862	\$533,671	\$677,684	\$710,516
Miami Springs (City)	\$840,000	\$463,385	\$501,434	\$663,046	\$667,941
Miami (City)	\$755,000	\$272,698	\$457,225	\$576,259	\$660,429
Kendale Lakes (CDP)	\$737,500	\$364,240	\$427,487	\$565,908	\$588,016
Coral Terrace (CDP)	\$722,000	\$311,415	\$387,513	\$550,408	\$613,395
Olympia Heights (CDP)	\$713,250	\$294,696	\$403,237	\$532,721	\$572,918
Tamiami (CDP)	\$710,000	\$319,126	\$404,882	\$511,955	\$554,720
Country Walk (CDP)	\$700,000	\$348,968	\$392,027	\$513,215	\$559,668
Westchester (CDP)	\$687,500	\$289,077	\$371,777	\$508,759	\$559,371
University Park (CDP)	\$685,000	\$294,965	\$360,303	\$470,511	\$547,719
The Crossings (CDP)	\$675,000	\$264,834	\$364,172	\$451,502	\$530,397
Three Lakes (CDP)	\$666,990	\$264,373	\$361,057	\$481,099	\$544,352
The Hammocks (CDP)	\$665,000	\$291,740	\$369,264	\$483,578	\$539,922
Richmond West (CDP)	\$650,000	\$273,385	\$358,751	\$485,558	\$540,236
Kendall West (CDP)	\$640,000	\$270,096	\$338,146	\$460,544	\$527,124
Westwood Lakes (CDP)	\$621,500	\$273,404	\$327,804	\$455,271	\$523,878
Country Club (CDP)	\$611,000	\$241,934	\$353,200	\$444,771	\$494,921
Ives Estates (CDP)	\$608,500	\$308,215	\$354,208	\$490,495	\$512,129
Cutler Bay (Town)	\$607,500	\$251,016	\$321,350	\$443,130	\$508,658
Palmetto Estates (CDP)	\$587,500	\$260,374	\$350,911	\$479,299	\$508,182
Princeton (CDP)	\$559,000	\$244,455	\$311,806	\$458,905	\$464,154
Hialeah (City)	\$550,000	\$227,068	\$288,978	\$424,792	\$449,327
South Miami Heights (CDP)	\$540,000	\$263,201	\$305,859	\$443,480	\$480,206
North Miami (City)	\$527,000	\$178,065	\$296,938	\$430,480	\$475,443
Goulds (CDP)	\$520,000	\$232,716	\$285,859	\$426,089	\$440,987
North Miami Beach (City)	\$507,500	\$215,603	\$270,911	\$400,255	\$430,989
Homestead (City)	\$488,750	\$216,145	\$272,557	\$387,225	\$406,076
Golden Glades (CDP)	\$486,770	\$159,015	\$267,314	\$392,037	\$397,476
Miami Gardens (City)	\$475,000	\$198,201	\$259,419	\$389,204	\$417,647
Leisure City (CDP)	\$470,000	\$194,878	\$266,452	\$405,296	\$428,358
West Little River (CDP)	\$457,000	\$228,850	\$267,729	\$407,078	\$420,392
Richmond Heights (CDP)	\$430,000	\$153,201	\$216,295	\$339,736	\$381,250
Gladeview (CDP)	\$429,000	\$198,334	\$258,085	\$384,315	\$410,696
Brownsville (CDP)	\$404,500	\$173,834	\$258,468	\$358,027	\$386,806

Source: Miami Association of REALTORS® (MIAMI) calculations. Calculations assume a 10% downpayment and that the annual insurance, taxes, and home maintenance expenses amount to 5% of the home value. For questions about this report, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com), or Chris Umpierre, Chief of Communications, at [chris@miamire.com](mailto:chris@miamire.com).

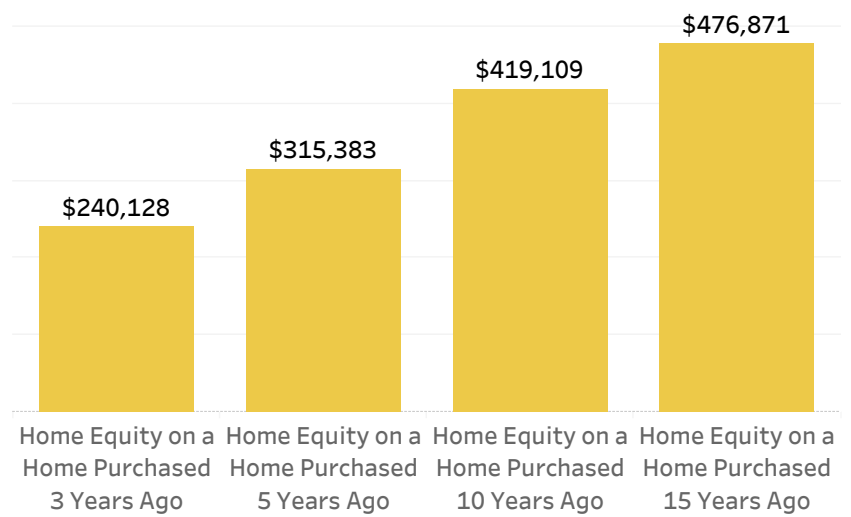


# Expected Home Equity in Broward County as of 2024 Q1

## Median Single-family Home Sales Price as of 2024 Q1 in Broward County



## Expected Home Equity on a Single-family Home Purchased in Broward County 3,5,10, 15 Years Ago if Sold at the Median Sales Price in 2024 Q1



## Housing Wealth (Home Equity) on a Typical Home Purchased 3,5,10,15 Years Ago in Broward County if Sold at the Median Sales Price in 2024 Q1

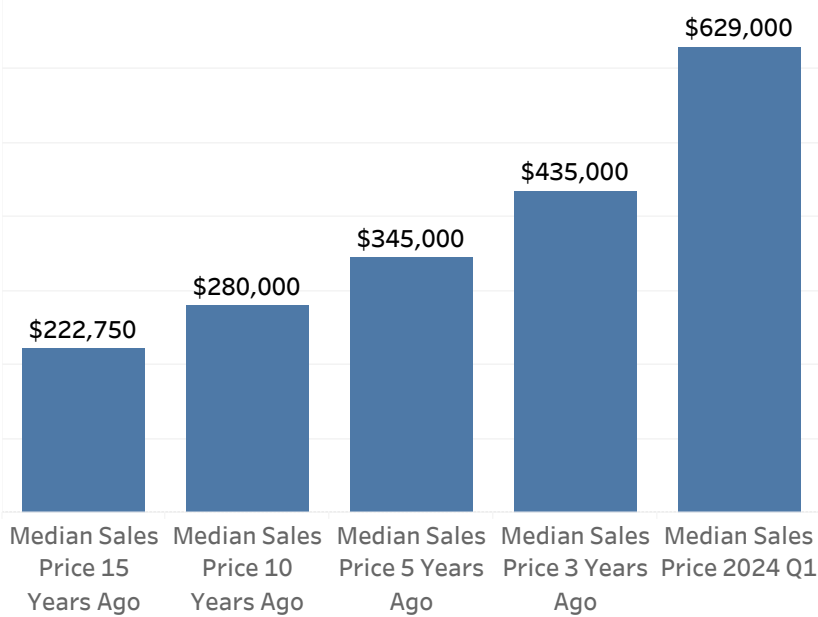
	Median Sales Price 2024 Q1	Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago
US	\$389,167	\$118,714	\$181,214	\$252,561	\$287,111
Broward County	\$605,000	\$240,128	\$315,383	\$419,109	\$476,871
Southwest Ranches (Town)	\$1,615,000	\$801,378	\$1,003,133	\$1,221,769	\$1,296,508
Lighthouse Point (City)	\$1,365,000	\$433,948	\$500,228	\$993,218	\$1,085,862
Parkland (City)	\$1,025,000	\$366,553	\$494,715	\$642,494	\$713,830
Weston (City)	\$903,550	\$396,085	\$467,085	\$583,747	\$674,748
Davie (Town)	\$834,500	\$366,458	\$445,353	\$584,262	\$633,154
Wilton Manors (City)	\$767,500	\$310,362	\$384,063	\$531,562	\$636,320
Fort Lauderdale (City)	\$715,000	\$243,770	\$374,394	\$501,225	\$584,736
Coral Springs (City)	\$687,500	\$280,689	\$361,171	\$458,711	\$525,813
Cooper City (City)	\$670,000	\$250,607	\$324,499	\$424,410	\$496,111
Plantation (City)	\$660,000	\$248,995	\$326,737	\$438,361	\$507,465
Pembroke Pines (City)	\$640,000	\$262,547	\$339,777	\$434,626	\$478,313
Dania Beach (City)	\$585,000	\$283,037	\$339,030	\$436,287	\$518,800
Coconut Creek (City)	\$580,250	\$229,847	\$292,673	\$383,635	\$444,494
Oakland Park (City)	\$562,000	\$268,425	\$324,392	\$448,321	\$482,743
Miramar (City)	\$560,000	\$207,710	\$257,126	\$363,385	\$413,567
Hallandale Beach (City)	\$550,000	\$256,844	\$350,124	\$435,248	\$490,206
Hollywood (City)	\$549,500	\$218,180	\$304,753	\$418,661	\$473,233
Deerfield Beach (City)	\$525,000	\$227,231	\$292,491	\$365,920	\$439,276
Sunrise (City)	\$507,500	\$205,537	\$251,332	\$361,290	\$416,980
Margate (City)	\$454,000	\$167,135	\$210,069	\$318,157	\$371,692
Lauderdale Lakes (City)	\$449,000	\$205,752	\$244,229	\$359,629	\$404,185
Pompano Beach (City)	\$440,000	\$144,328	\$231,149	\$325,474	\$390,350
Lauderhill (City)	\$426,500	\$146,975	\$224,584	\$319,970	\$316,675
North Lauderdale (City)	\$420,000	\$174,446	\$228,282	\$327,055	\$357,156
West Park (City)	\$410,000	\$162,558	\$229,703	\$338,504	\$372,171
Tamarac (City)	\$410,000	\$175,224	\$218,282	\$312,050	\$331,902

Source: Miami Association of REALTORS® (MIAMI) calculations. Calculations assume a 10% downpayment and that the annual insurance, taxes, and home maintenance expenses amount to 5% of the home value. For questions about this report, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com), or Chris Umpierre, Chief of Communications, at [chris@miamire.com](mailto:chris@miamire.com).

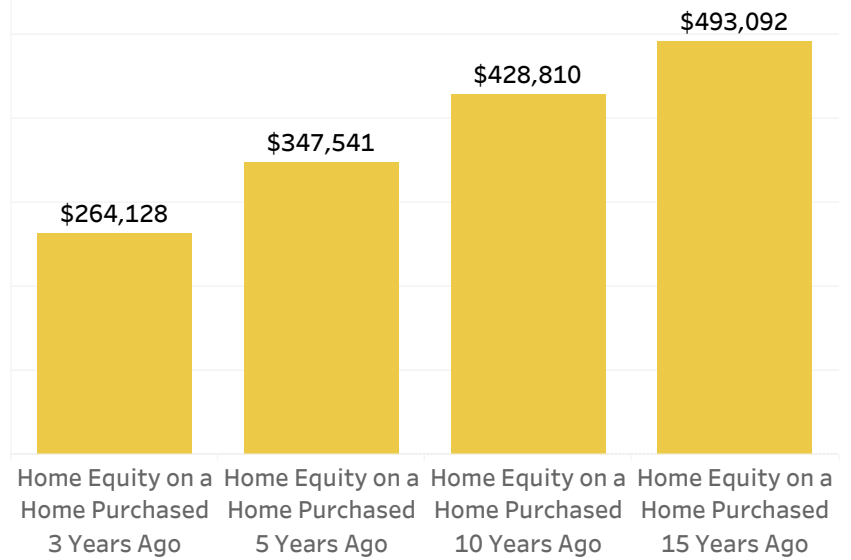


# Expected Home Equity in Palm Beach County as of 2024 Q1

## Median Single-family Home Sales Price as of 2024 Q1 in Palm Beach County



## Expected Home Equity on a Single-family Home Purchased in Palm Beach County 3,5,10, 15 Years Ago if Sold at the Median Sales Price in 2024 Q1



## Housing Wealth (Home Equity) on a Typical Home Purchased 3,5,10,15 Years Ago in Palm Beach County if Sold at the Median Sales Price in 2024 Q1

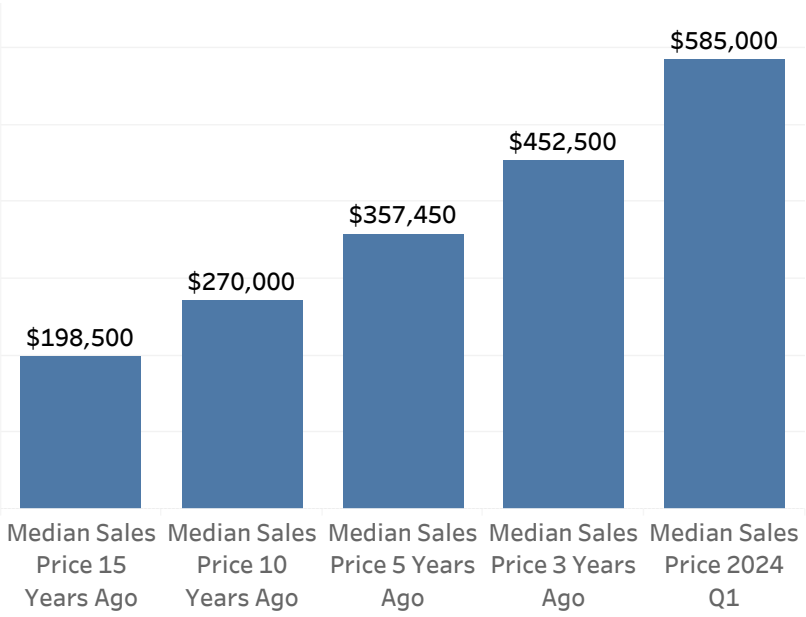
	Median Sales Price 2024 Q1	Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago
US	\$389,167	\$118,714	\$181,214	\$252,561	\$287,111
Palm Beach County	\$629,000	\$264,128	\$347,541	\$428,810	\$493,092
Palm Beach (Town)	\$12,700,000	\$6,954,320	\$9,293,941	\$10,519,357	\$9,585,702
Boca Raton (City)	\$1,227,000	\$674,450	\$771,771	\$930,290	\$1,008,982
Jupiter (Town)	\$1,085,000	\$468,493	\$666,891	\$807,594	\$886,705
Palm Beach Gardens (City)	\$1,062,000	\$515,951	\$650,010	\$745,985	\$817,945
Tequesta (Village)	\$1,006,000	\$451,773	\$560,887	\$741,463	\$841,873
North Palm Beach (Village)	\$820,000	\$335,182	\$289,715	\$609,085	\$687,295
Wellington (Village)	\$774,000	\$333,638	\$429,315	\$517,328	\$596,755
Jupiter Farms (CDP)	\$700,000	\$226,086	\$332,880	\$467,636	\$577,972
Delray Beach (City)	\$665,000	\$261,544	\$412,095	\$429,062	\$509,110
The Acreage (CDP)	\$625,000	\$264,323	\$339,462	\$474,857	\$522,009
West Palm Beach (City)	\$605,000	\$266,969	\$353,319	\$440,558	\$481,691
Royal Palm Beach (Village)	\$552,500	\$225,374	\$299,595	\$375,904	\$433,523
Lantana (Town)	\$475,700	\$192,610	\$269,705	\$370,600	\$431,770
Greenacres (City)	\$472,500	\$215,832	\$286,900	\$322,357	\$369,997
Lake Worth (City)	\$472,000	\$211,977	\$275,160	\$385,311	\$428,375
Palm Springs (Village)	\$447,500	\$165,249	\$241,097	\$335,608	\$359,030
Boynton Beach (City)	\$427,500	\$174,061	\$223,544	\$316,680	\$349,707
Riviera Beach (City)	\$359,000	\$171,112	\$202,362	\$289,648	\$296,522

Source: Miami Association of REALTORS® (MIAMI) calculations. Calculations assume a 10% downpayment and that the annual insurance, taxes, and home maintenance expenses amount to 5% of the home value. For questions about this report, contact Gay Cororaton, Chief Economist, at [gay@miamire.com](mailto:gay@miamire.com), or Chris Umpierre, Chief of Communications, at [chris@miamire.com](mailto:chris@miamire.com).



Expected Home Equity in Martin County & St. Lucie County  
as of 2024 Q1

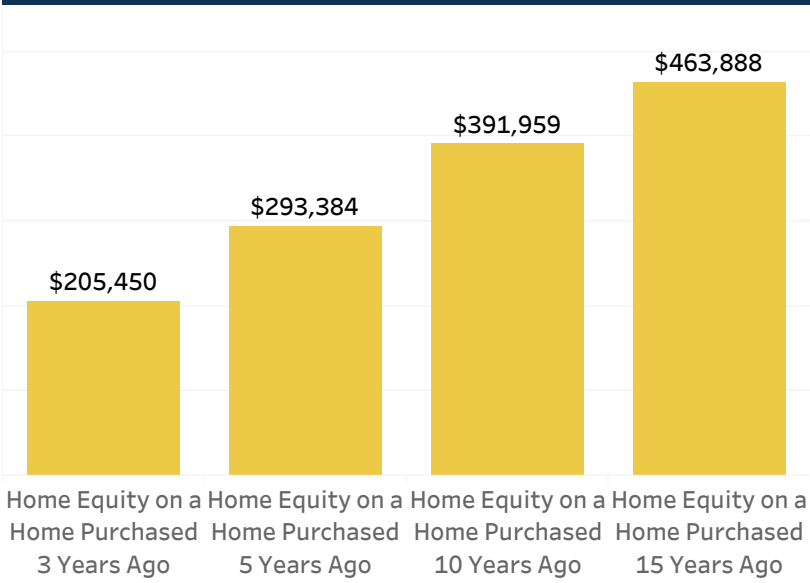
Median Single-family Home Sales Price as of 2024 Q1 in Martin County



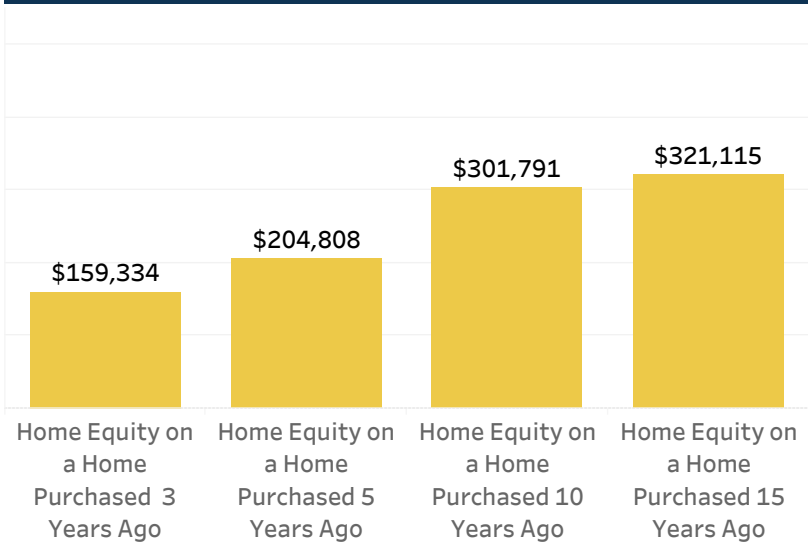
Median Single-family Home Sales Price as of 2024 Q1 in St. Lucie County



Expected Home Equity on a Single-family Home Purchased in Martin County 3,5,10, 15 Years Ago if Sold at the Median Sales Price in 2024 Q1



Homeowner's Wealth (Home Equity) on a Typical Home Purchased in St. Lucie County 3,5,10, 15 Years Ago if Sold at the Median Sales Price in 2024 Q1



Housing Wealth (Home Equity) on a Typical Home Purchased 3,5,10, 15 Years Ago in Martin County and St. Lucie County if Sold at the Median Sales Price in 2024 Q1

Area Name1	Median Sales Price 2024 Q1	Home Equity on a Home Purchased 3 Years Ago	Home Equity on a Home Purchased 5 Years Ago	Home Equity on a Home Purchased 10 Years Ago	Home Equity on a Home Purchased 15 Years Ago
US	\$389,167	\$118,714	\$181,214	\$252,561	\$287,111
Martin County	\$585,000	\$205,450	\$293,384	\$391,959	\$463,888
St. Lucie County	\$390,000	\$159,334	\$204,808	\$301,791	\$321,115
Palm City (CDP)	\$670,000	\$293,008	\$360,395	\$459,092	\$505,263
Hobe Sound (CDP)	\$485,000	\$158,922	\$181,106	\$358,004	\$375,785
Stuart (City)	\$472,500	\$137,825	\$227,835	\$325,932	\$381,589
Port Salerno (CDP)	\$465,500	\$127,889	\$227,280	\$368,980	\$389,538
Jensen Beach (CDP)	\$430,000	\$112,100	\$195,451	\$299,161	\$332,378
Port St. Lucie (City)	\$404,165	\$168,047	\$216,526	\$312,649	\$333,999
Indian River Estates (CDP)	\$315,000	\$118,934	\$157,954	\$238,499	\$272,138
Fort Pierce (City)	\$312,250	\$152,881	\$173,560	\$264,347	\$276,923
River Park (CDP)	\$303,250	\$143,461	\$171,495	\$254,454	\$271,706
Lakewood Park (CDP)	\$300,000	\$122,177	\$153,152	\$236,082	\$257,290

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