

## Southeast Florida Housing Metrics in July 2024

In July 2024, existing single-family home sales rose in all the Southeast Florida counties, an indication that the housing market downturn is turning a corner. Sales are likely to pick up further on a sustained basis as mortgage rates continue to decline in the coming months, likely to the mid-5% at the end of 2025. As of the week of August 22, the 30-year fixed mortgage rate fell to 6.46%. Chairman Powell remarked at the Federal Reserve Bank of Kansas City Jackson Hole Economic Symposium that "the time has come for policy to adjust", indicating a high probability of a rate cut in September.

Single-family home prices continue to appreciate but at a modest pace compared to 2021-2022. The median single-family home sales price rose to an all-time high (\$670,000) in Miami-Dade while prices rose to all-time June highs in Broward (\$625,000) and Palm Beach County (\$644,500). The median single-family sales prices rose at or above the national rate of 4.2% in Miami-Dade (6.1%), Broward (4.2%), and Palm Beach (7.4%). In the condo market, the median sales prices rose in Miami-Dade (1.2%), Palm Beach (1.6%), and St. Lucie (2.7%), but fell in Broward (-2.7%) and Martin (-2.9%). Nationally, the median condominium/townhome sales price rose at a faster pace of 2.7%.

Housing demand and supply conditions continued to move to a healthier balance, easing the stress on affordability for homebuyers and sustaining the buildup in wealth of homeowners.

Active inventory has steadily increased but remains below 6 months' supply in Miami-Dade (4.4), Broward (4.4), and Palm Beach (4.5). In contrast to last year's decline in new listings (partly from the mortgage rate lock-in), more new homes were listed in 2024. In July, new listings rose from one year ago in Miami-Dade (+17%), Broward (+8.8%), and in Palm Beach (+13.2%). With more new listings, active inventory rose across all counties.

With more homes on the market, properties are staying longer on the market at a reasonable duration of about a month in Miami-Dade (29 days), Broward (30 days), and Palm Beach (35 days).

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Percent changes are year-over-year changes.

Area Name	Closed Sales		Median Sales Price		Months' Supply		Active Inventory		New Listings		Median Days to Contract	
	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
<b>Miami-Dade County</b>	1,008 10.8%	1,114 -2.4%	670,000 6.1%	424,950 1.2%	4 37.5%	9 78.4%	3,988 39.4%	9,775 60.1%	1,468 17.0%	2,054 19.0%	29 20.8%	51 59.4%
<b>Broward County</b>	1,131 7.5%	1,132 -4.6%	625,000 4.2%	272,500 -2.7%	4 57.1%	8 128.6%	4,483 56.3%	8,988 102.3%	1,578 8.8%	1,992 18.7%	30 50.0%	49 88.5%
<b>Palm Beach County</b>	1,174 0.9%	880 -6.9%	644,500 7.4%	320,000 1.6%	5 55.2%	7 94.4%	5,159 50.4%	6,331 79.4%	1,611 13.2%	1,409 12.1%	35 59.1%	48 71.4%
<b>Martin County</b>	177 4.1%	79 -22.5%	570,000 -6.6%	287,625 -2.9%	4 48.3%	7 109.7%	704 48.8%	541 93.2%	197 -3.0%	116 24.7%	33 50.0%	48 -20.0%
<b>St. Lucie County</b>	525 4.2%	79 0.0%	393,900 1.0%	297,908 2.7%	5 80.0%	8 71.1%	2,067 69.6%	659 76.7%	613 1.8%	111 -8.3%	43 72.0%	62 93.8%

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# Miami-Dade County's Housing Market is Still More Competitive than in 2019 (Pre-Pandemic)

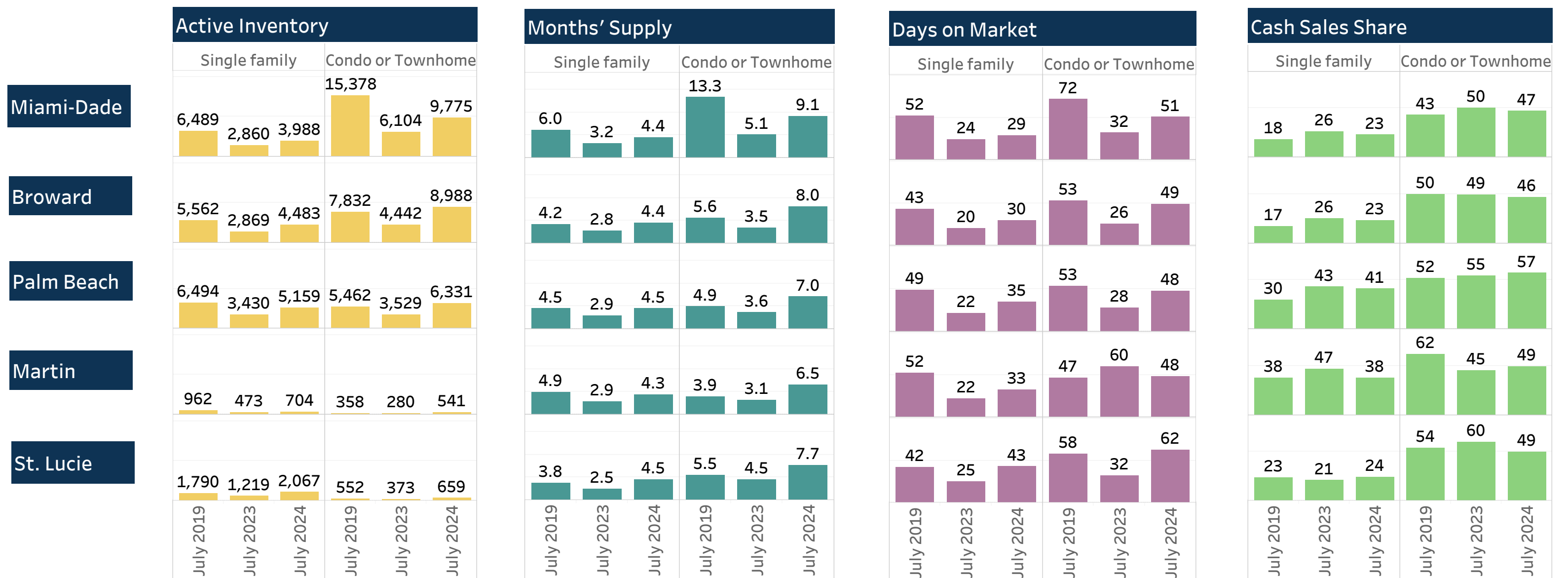
Even as the housing market continues to cool due to elevated mortgage rates, the housing market is still more competitive today compared to pre-pandemic conditions in Miami-Dade County. In the other counties, the housing market has nearly normalized to pre-pandemic status.

Inventory of single-family homes is still below July 2019 levels in Miami-Dade (-39%), Broward (-19%), Palm Beach (-21%), and Martin (-27%). In the condominium/townhome market, active inventory is above pre-pandemic levels except in Miami-Dade (-36%).

The months' supply of single-family homes in July 2024 is still below pre-pandemic levels in Miami-Dade (4.4 vs. 6.0) and Martin (4.3 vs. 4.9) but is at pre-pandemic levels in Broward (4.4 vs. 4.2) and Palm Beach (4.5 vs. 4.5). In the condominium/townhome market, only Miami-Dade County is experiencing tighter conditions (9.1 vs. 13.3) while months' supply of condominiums/townhomes has increased in Broward and Palm Beach due to a buildup in inventory of homes in the \$250,000 to \$300,000 price tier. However, single-family homes in the \$250,000 to \$300,000 price range are still highly in demand, with 1-2 month's supply in Miami-Dade and Broward and 4 months' supply in Palm Beach County.

While homes are staying on the market longer compared to one year ago, properties are still selling faster compared to 2019, at about a month compared to about 50 days in 2019 for single-family homes.

The share of cash buyers has remained elevated in nearly all counties, particularly in Palm Beach, Martin, and Miami-Dade counties.



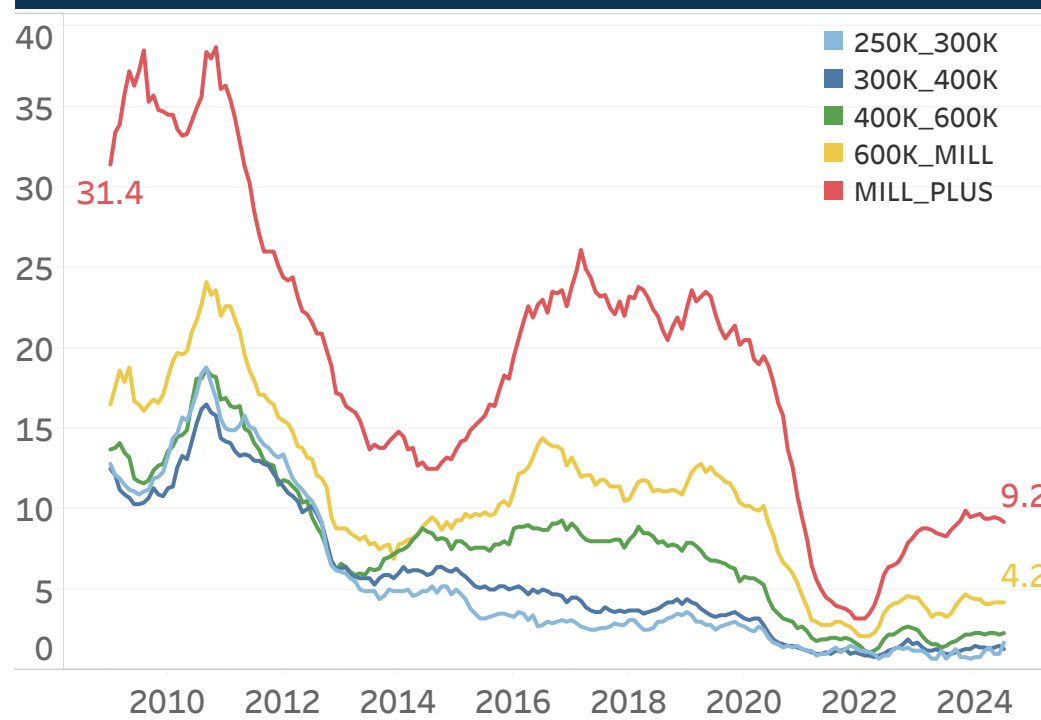
# Supply is Still Tight Across Most Price Tiers Compared to Pre-Pandemic Levels

While supply has generally increased since 2022, supply is still tight compared to pre-pandemic conditions across most price tiers.

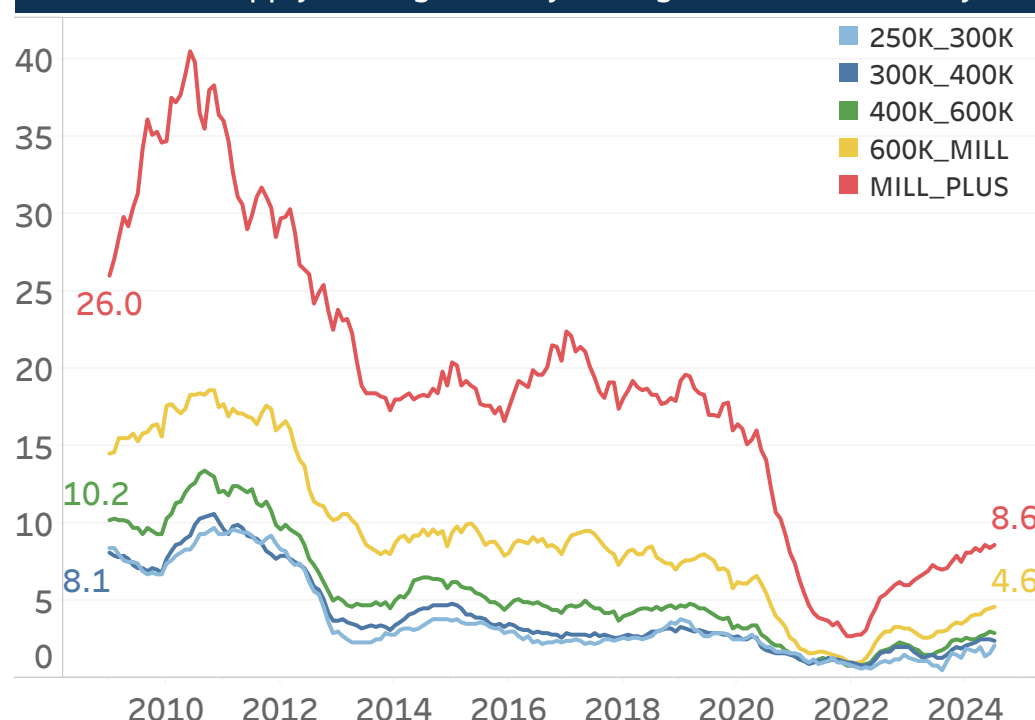
In Miami-Dade, Broward, Palm Beach, and Martin, month's supply of single-family homes is below six months for homes below \$1 million. For million-dollar homes, the current months' supply levels ranging from 7 to 9 months are well below pre-pandemic levels that ranged from 18 months to 23 months.

In the condo market, month's supply is now at over 6 months across price tiers in Miami-Dade, Broward, and Palm Beach. However, those levels are still below pre-pandemic levels. For example, in Miami-Dade County, months' supply was at an extremely elevated level of about four years in 2019 compared to a little over a year of supply in 2024.

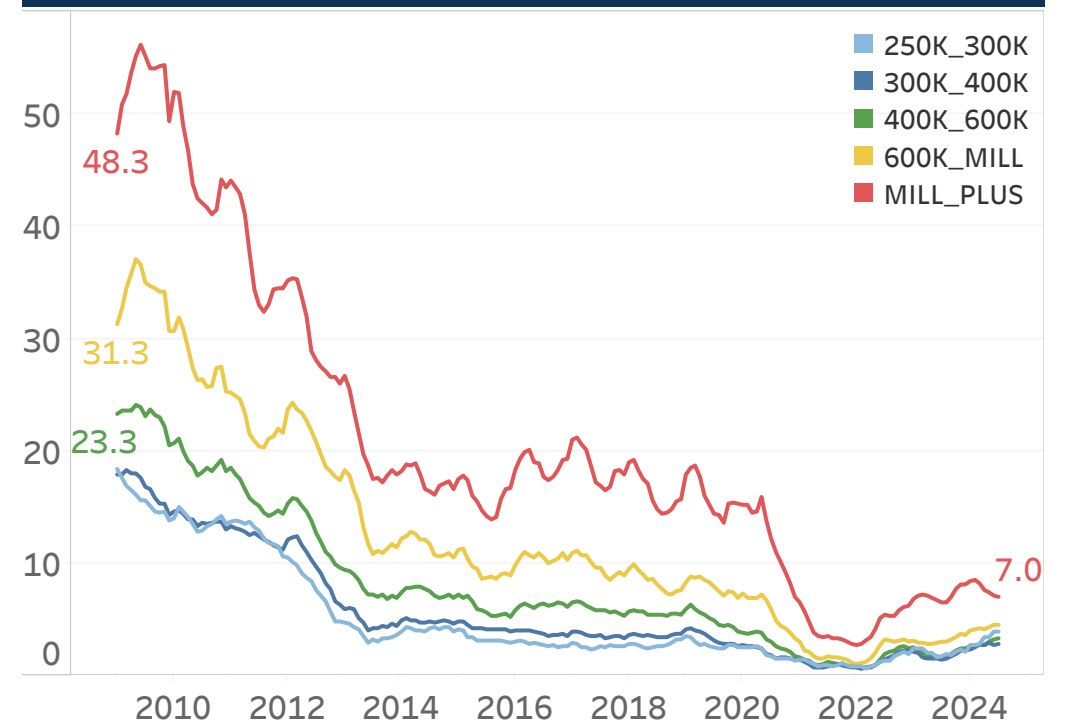
Months' Supply of Single-family Listings in Miami-Dade County



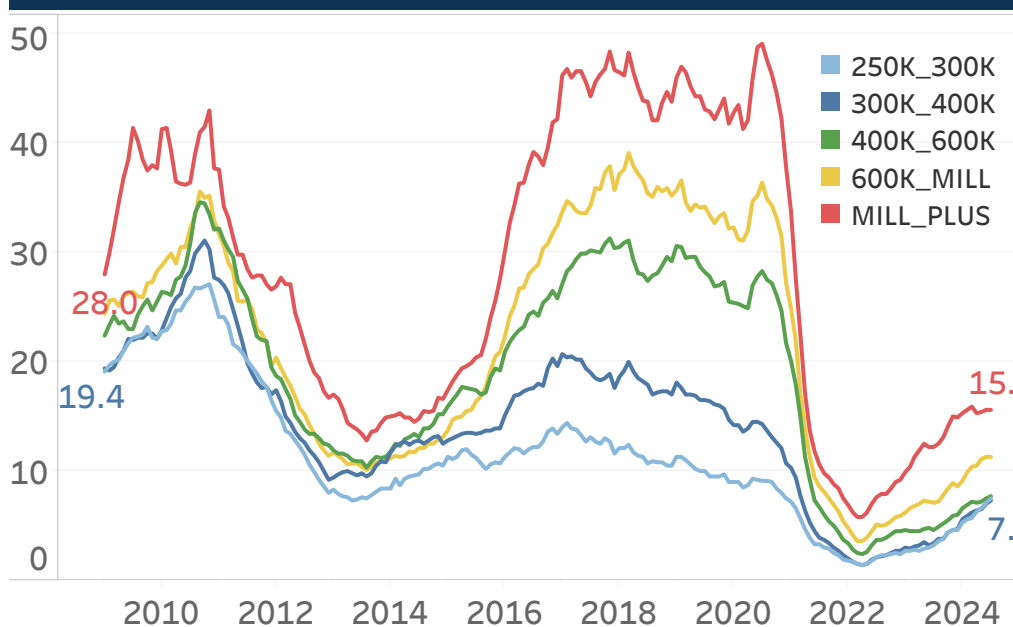
Months' Supply of Single-family Listings in Broward County



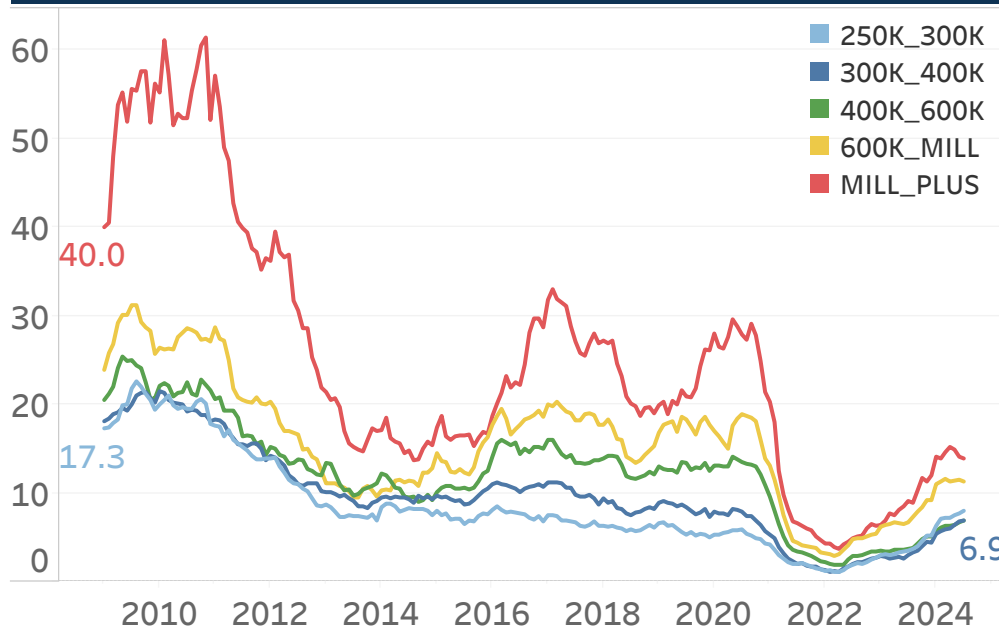
Months' Supply of Single-family Listings in Palm Beach County



Months' Supply of Condominium/Townhome Listings in Miami-Dade County



Months' Supply of Condominium/Townhome Listings in Broward County



Months' Supply of Condominium/Townhome Listings in Palm Beach County

