

Key Takeaways

1. As mortgage rates continued to creep up to 6.7% in August, home sales declined 2.8% from one year ago for the first time after 11 months of year-over-year increase. Year-to-date, sales are up 7.5% from one year ago.
2. While sales fell overall, million-dollar sales in August rose 12.8% from one year ago, with year-to-date sales up 21.3%.
3. Prices rose to their highest August levels for single-family homes while condo prices rose in 50% of localities.

Rising mortgage rates, which rose to an average of 6.7% in August, finally pulled back sales after 11 months of growth. However, in the million-dollar segment where cash buyers dominate, sales continued to increase year-over-year for the 13th consecutive month. Median sales prices rose to all-time time highs in August in nearly all counties due to more upper-tier home sales and as lower inventory of homes on the market pushed prices upward. With mortgage rates likely to increase through the end of 2026 and in 2027 due to inflationary pressures, sales could increase as buyers lock in at the current lower rates while the million-dollar and luxury market will be less affected by higher mortgage rates.

Amid rising mortgage rates, South Florida August sales declined 2.8% in August but are up 7.5% year-to-date.

South Florida's closed sales of single-family and condominium/townhome sales decreased 2.8% year-over-year after 11 months of increase. Sales finally slowed down as higher mortgage rates that rose to 6.7% in August reined in sales. Pending single-family sales also decreased 1.8% year-over-year.

In August, single-family sales fell 2.8% year-over-year, with sales down year-over-year across price tiers except for million-dollar homes.

Sales declined in most counties: Miami-Dade County (-3.1%), Broward County (0.1%), Palm Beach County (-2.0%), Martin County (-11.3%), and St. Lucie County (-6.5%).

A slight majority, or 56% of 158 localities, saw higher sales in August year-over-year that included Miami (+13%) Fort Lauderdale (+6%), West Palm Beach (+15%), Hobe Sound (+41%) and Fort Pierce (+14%). However, sales were flat from one year ago in Palm City (0%) and down in Port St. Lucie (-6.0%).

In the condominiums/townhomes market, August sales decreased 5.7% from one year ago. Sales of units below \$400,000 where most sales occur fell in all counties except in Miami-Dade County.

In August, condominium/townhome sales rose from one year ago in Miami-Dade County (+0.9%) but declined in Broward County (-9.3%), Palm Beach County (-6.7%), Martin County (-22.8%), and St. Lucie County (-9.5%). Pending condominium/townhome sales decreased 1.9% year-over-year. On top of higher mortgage rates, condominium/townhome buyers are also facing added costs from higher condominium fees and special assessments to fund building maintenance and structural repairs.

Condominium/townhome sales rose from one year ago in 50% of 119 localities that included Miami (+11%), Hollywood (+23%), West Palm Beach (+21%), Palm City (+100%), and Hutchinson Island South (+100%). However, sales were down year-over-year in Miami Beach (-15%), Fort Lauderdale (-23%), Stuart (-11%), and Port St. Lucie (-46%).

Million-dollar sales remain robust, up rose 12.8% in August, with year-to-date sales up 21.7%.

Million-dollar sales continued to outperform, with August sales up 12.8% and year-to-date sales up 21.7%. A resurgence in out-of-state movers

Median single-family sales prices ascend to all-time August highs while the median condo/townhome sales price rose in half of localities

With the higher share of million-dollar homes, and fewer homes on the market (active inventory), single-family sales prices ascended to all-time highs for the month of August: Miami-Dade County (\$680,000, 3.8%), Broward County (\$650,000, 4.0%), Palm Beach County (\$650,000, 3.2%), Martin County (\$656,900, 12.8%), and St. Lucie County (\$402,500, 0.6%).

The median single-family sales price was stable or rose in 56% of localities that include Miami (+5%), Fort Lauderdale (+25%), Boca Raton (+88%), Jensen Beach (+9%), and Port St. Lucie (+1%).

In the condominium/townhomes market, the median sales price was essentially stable or rose in all counties: Miami-Dade County (-0.5%), Broward County (+4%), Palm Beach County (+5.3%), Martin County (+20.7%), and St. Lucie County (+7.2%).

The median condominium/townhome sales prices were stable or rose in 50% of localities, a higher share compared to last month (47%), which indicates a stabilizing condo market. The median sales prices rose in major markets like Miami Beach (+5%), Fort Lauderdale (+63%), Boca Raton (+68%), Palm City (+19%), and Port St. Lucie (+20%).

Active inventory declined 16% from one year ago, with new demand rising faster than new supply and properties selling faster than one year ago

As of the end of August, there were 15.6% fewer homes on the market compared to one year ago, with single-family homes active inventory down 19.7% and condominiums/townhomes inventory down 13.1% year-over-year. Active inventory has been declining year-over-year since February this year.

Active inventory has been declining with properties with new demand (new pending sales) rising faster than new supply (new listings). In the single-family market, year-to-date new pending sales rose 7.5% while year-to-date new listings fell 5.5%. For condos/townhomes, year-to-date new pending sales rose 5.8% while year-to-date new listings fell 8.0%. New listings have declined due to the rate lock effect (homeowners do not want to give up lower mortgage rates).

Properties have also been selling faster compared to one year ago, depleting the available inventory. In Miami-Dade County, the median days on market for single-family homes in August were market, the median days on market in August was 40 days, down from 51 days one year ago. For condos/townhomes, the median days on market was 66 days, slightly down from 65 days one year ago.

Active inventory is tightest for homes priced at below \$400,000 which is the affordable price point for a family earning 150% of the average weekly wage (\$93,834 in the Miami Metro Area; \$86,424 in the Port St. Lucie Metro Area). In Miami-Dade County, there are just 167 single-family homes below \$400,000 as of the end of August, while condos /townhomes offer an affordable entry point for homeownership, with 4,921 properties on the market.

Outlook: Sales could increase as buyers as buyers lock in on rates before rising further in 2027

Mortgage rates are likely to remain elevated at over 6.75% for the rest of the year with the Fed expected to raise interest rates to bring down inflation and with oil prices remaining volatile and rising to \$105 per barrel as of September 15 as OPEC countries like Saudia Arabia and Libya cut back production due to difficulty transporting oil through the Strait of Hormuz and alternative routes.

South Florida Housing Market Report

Market Metrics | August 2026

Single-family Housing Metrics as of August 2026										
	Median Sales Price	Year-to-Date Closed Sales	Closed Sales	New Pending Sales	New Listings	Active Inventory	Months' Supply	Median Days to Contract	Median Percent Sales to Original List Price	Cash Sales as Percent of Sales
Miami-Dade County	\$680,000 3.8%	7,347 7.3%	858 -3.1%	964 -0.2%	1,365 3.6%	4,330 -19.2%	4.9 -1.5	40.0 -11.0	95.3 1.2	24.2 1.4
Broward County	\$650,000 4.0%	8,398 6.4%	1,016 0.1%	1,115 -5.4%	1,316 2.6%	4,252 -22.5%	4.1 -1.6	40.0 -7.0	96.2 1.5	21.9 -1.1
Palm Beach County	\$650,000 3.2%	10,203 9.9%	1,112 -2.0%	1,206 1.6%	1,360 -7.4%	4,345 -23.8%	3.5 -1.7	40.0 -6.0	94.8 1.5	41.8 3.1
Martin County	\$656,900 12.8%	1,534 13.7%	181 -11.3%	175 -7.4%	192 -6.8%	644 -21.7%	3.4 -1.7	56.0 -21.0	94.2 2.7	36.5 -5.7
St. Lucie County	\$402,500 0.6%	3,706 1.8%	444 -6.5%	490 -2.0%	640 10.5%	2,270 -3.4%	4.9 -0.5	54.0 -10.0	95.5 1.2	25.2 0.4

Condominium/Townhome Housing Metrics as of August 2026										
	Median Sales Price	Year-to-Date Closed Sales	Closed Sales	New Pending Sales	New Listings	Active Inventory	Months' Supply	Median Days to Contract	Median Percent Sales to Original List Price	Cash Sales as Percent of Sales
Miami-Dade County	\$408,000 -0.5%	7,698 6.1%	911 0.9%	1,032 4.0%	2,054 4.8%	11,495 -9.0%	12.1 -1.9	66.0 -1.0	94.0 1.6	50.5 2.4

