2026-27 South Florida Housing Outlook

Affordability and Wealth Migration to Drive Market Dynamics

September 2026 Update

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	2019	2024	2025	2026F	2027F
Macroeconomy					
30-year fixed mortgage rate (average)	3.9%	6.7%	6.6%	6.6%	6.6%
Year-end	3.7%	6.7%	6.2%	7.0%	6.5%
Effective federal funds rate (average)	2.2%	5.1%	4.2%	3.8%	4.4%
Year-end	1.6%	4.5%	3.7%	4.1%	4.4%
10-year Treasury yield (average)	2.1%	4.2%	4.3%	4.8%	4.6%
Year-end	1.9%	4.4%	4.1%	5.1%	4.5%
Brent crude (average)	$64	$81	$69	$91	$76
Year-end	$74	$74	$63	$90	$70
US Inflation (PCE),seas. adj. (average)	1.4%	2.6%	2.6%	3.7%	2.7%
Year-end	1.6%	2.7%	2.9%	3.8%	2.5%
South Florida Housing					
Total existing home sales	101,392	80,294	77,704	81,049	84,733
% change	*-5.4%*	*-7.2%*	*-3.2%*	*4.3%*	*4.5%*
Single-family	54,983	43,627	43,697	45,880	48,383
% change	*2.0%*	*-1.7%*	*0.2%*	*5.0%*	*5.5%*
Condominium/townhome	46,409	36,667	34,007	35,169	36,350
% change	*-1.9%*	*-12.9%*	*-7.3%*	*3.4%*	*3.4%*
Median sales prices (year-end)	$287,400	$483,900	$480,100	$502,300	$532,300
% change	6.90%	*8.3%*	*-0.8%*	*4.6%*	*6.0%*
Single-family	$359,100	$604,300	$602,600	$633,700	$672,500
% change	*6.2%*	*8.1%*	*-0.3%*	*5.2%*	*6.1%*
Condominium/townhome	$202,400	$340,600	$322,700	$330,900	$345,800
% change	*7.3%*	*3.7%*	*-5.3%*	*2.5%*	*4.5%*
Months' supply (year-end)	6.4	5.1	7.5	6.2	5.5
Single-family	4.5	5.0	5.2	4.1	3.6
Condominium/townhome	7.4	10.0	10.9	9.0	8.2
South Florida Affordability					
Estimated monthly mortgage payment (year-end)	$1,190	$2,820	$2,640	$3,010	$3,030
Single-family	$1,491	$3,517	$3,318	$3,794	$3,826
Condominium/townhome	$841	$1,982	$1,777	$1,981	$1,967
Miami Metro Area weekly wages (year-end)	$894	$1,109	$1,177	$1,257	$1,349
	1.9%	4.5%	6.1%	6.8%	7.3%
Mortgage payment as % 2-earner household wages	15%	29%	26%	28%	26%
Single-family	19%	37%	33%	35%	33%
Condominium/townhome	11%	21%	17%	18%	17%
Household Income needed to afford a mortgage	$57,120	$135,360	$126,720	$144,480	$145,440
Single-family	$71,580	$168,800	$159,270	$182,130	$183,630
Condominium/townhome	$40,340	$95,140	$85,290	$95,100	$94,420

In this report, South Florida refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie. For information about this report, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Global Media and Research, at chris@miamire.com, or Anthony Acevedo, Chief of Communications, at communications@RWorld.com.

1. Mortgage rates are poised to hover at 7% through the end of 2026 but will likely decline to 6.5% by the end of 2027 as inflation slows due to tighter monetary policy and lower oil prices.

MIAMI REALTORS® + RWorld September 2026 Outlook Update projects the 30-year mortgage rate to hover at 7% through the fourth quarter of 2026 and to ease to 6.5% by the end of 2027 as inflation slows due to tighter monetary policy and as oil prices trend downward. The projections are slightly revised upwards from the June 2026 Update.

At its September 15-16 meeting, the FOMC raised the federal funds rate target for the first time since July 2023 by 0.25 percentage points to a range of 3.75% to 4.0%. In expectation of the September rate hike and further rate hikes under Chair Warsh to bring down inflation to 2% ("The Committee will deliver price stability" per the September 16 press release), the 30-day mortgage rate rose to 6.95% as of the week ended September 17. The September Summary of Economic Projections (SEP) indicates one more rate hike in 2026.[1] Financial participants are pricing in another rate hike at the October 27-28 meeting and a 44% likelihood of another rate hike at the January 26-27 meeting.[2] Our projection assumes a rate hike at the October 2026 meeting and at the January 2027 meeting as the Fed commits to bring down inflation to 2% while AI-related spending supports sustained economic expansion. The FOMC expects US GDP to expand at a year—over-year pace of 2.3% at the end of 2026 and by 2.4% at the end of 2027.

We project inflation (based on the Personal Consumption Index) to end at 3.8% in December 2026 and to decline to 2.5% by the end of 2027. The decline in inflation in 2027 assumes lower oil prices in 2027 as projected by the US Energy Information Administration (EIA). Despite volatile conditions, EIA projects Brent crude oil prices to average $91/barrel in 2026 and to decline to $74/barrel in 2027 based on the assumption of gradually increasing flows through the Strait of Hormuz, the use of pipeline and overland bypass routes, alternative routes out of the region, rising US oil production.[3] Iran's latest offer is to open the Strait of Hormuz if the US lifts its naval blockade, and this has somewhat calmed the oil market, with the Brent crude price per barrel declining to $98/barrel as of September 22 from $114/barrel on September 14.

The 30-year mortgage rate hews closer to the 10-year Treasury note than it does with the federal funds rate. **Based on the projected federal funds rate hike in the fourth quarter, we project the 10-year Treasury note to rise to 5.1% by the end of December 2025 and to edge down to 4.5% by the end of 2026 as inflation decelerates**. Elevated fiscal debt and higher private debt due to higher AI-related investment spending is expected to keep the 10-year rate at over 4% even as inflation decelerates.

1 Federal Reserve Board and Federal Open Market Committee release economic projections from the September 15-16 FOMC meeting
2 FedWatch - CME Group
3 US Energy Information Administration September 2026 Short-term Economic Outlook. steo_full.pdf

2. South Florida's home sales are likely to increase 4%-5% in 2026-2027 bolstered by wealth migration and high-end cash buyers.

MIAMI Realtors®+RWorld projects South Florida's existing home sales to increase 4.3% in 2026 and 4.8% in 2027, slightly higher projections compared to the June 2026 Outlook Update. **Given year-to-date sales through August, single-family sales are projected to increase 5% in 2025 and 5.5% in 2026. In the condominium/townhome market, sales are projected to increase 3.4% in 2026 and in 2027.**

The robust growth in year-to-date sales as of August demonstrates the strength of South Florida's housing market amid rising mortgage rates and heightened macroeconomic risks in 2026. In the single-family market, year-to-date sales through August rose 7.5% overall: Miami-Dade County (+7.3%), Broward County (+6.4%), Palm Beach County (+8.9%), Martin County (+20.9%), and St. Lucie County (+4.4%).

In the condominium/townhomes market, year-to-date sales rose 5.2% overall and in nearly all counties: Miami-Dade County (+6.1%), Broward County (-0.3%), Palm Beach County (9.1%), Martin County (+19.7%), and St. Lucie County (+6.6%).

High-end buyers are a key market driver in South Florida's real estate market. Year-to-date million-dollar single-family sales rose 23.3% while year-to-date condominium/townhome sales rose 17.6%. Year-to-date closed sales of $10 million and over homes totaled 371 and will surpass last year's total sales (378) and will be the second highest level in years (highest level was in 2021 with 436 sales). Cash sales accounted for 86% of $10 million or more sales.

The share of million-dollar home sales has steadily increased led by Palm Beach County (30%), followed by Miami-Dade County (28%), Martin County (21%), Broward County (21%), and St. Lucie County (2%). Nationally, million-dollar sales account for less than 10% of sales. Year-to-date, 60% of South Florida's million-dollar sales are all-cash compared to 42% for all sales. A higher share of wealthier and cash buyers has made South Florida's home sales more resilient to the impact of rising mortgage rates.

A resurgence in migration from high tax states and a rising share of job switchers in higher-paying industries is supporting the home sales rebound, and this trend is likely to continue in 2027. Out-of-state driver license exchanges in South Florida rose 16% in the first half of 2026, with the largest inflow from high-tax states: New York (+9%), New Jersey (+8%), and California (+16%). More New Yorkers and Californians are Moving to South Florida in 2026 Based on Driver License Exchanges - MIAMI REALTORS® + RWorld. The Miami MSA is seeing a net job migration in the health care and social assistance industry and in the professional, scientific, and technical services industry. Among out-of-state job movers in the past four quarters ended 2025 Q1, the average wage in the Miami MSA destination job was $140,000 compared to $61,088 among in-state job movers. Miami Job Migration Generates $3.6 Billion in Net Wage Gains - MIAMI REALTORS® + RWorld

3. Home sales prices are projected to rise about 5% in 2026 and 6% in 2027 as inventory continues to tighten in part due to the mortgage rate lock-in effect.

Median single-family sales prices are projected to increase about 5% in 2026 and 6% in 2027 as inventory continues to tighten. These projections are higher than in the June 2026 Outlook Update based on more robust price growth through August than projected in June. Tighter inventory conditions and a sustained rise in million-dollar sales supports the projections for sustained price appreciation.

As of August 2026, single-family sales prices ascended to all-time highs for the month of August in 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%). Prices rose as inventory declined with new pending sales rising from one year ago while new listings declined. As of August, single-family homes active inventory was down 19.7% year-over-year as year-to-date new pending sales rose 7.5% while year-to-date new listings fell 5.5% partly in part due to the mortgage rate lock-in effect. Elevated mortgage rates will likely continue to be a disincentive for most homeowners to move.

MIAMI REALTORS® + RWorld projects South Florida's month's supply of single-family homes to decline to 4.1 months' supply in 2026 and 3.6 months' supply in 2027. Months' supply as of the end of August 2026 was tighter compared to one year ago in all markets, led by Martin County (3.4), followed by Palm Beach County (3.5), Broward County (4.1), Miami-Dade County (4.9) and St. Lucie County (4.9).

In the condominium/townhome market, the median sales prices are projected to increase 2.5% in 2026 and 4.5% in 2027. These projections are higher than in the June 2026 Outlook Update based on stronger growth through August than projected in June.

As of August, the overall median condominium/townhome sales prices were essentially stable or rose in all counties: Miami-Dade County (-0.5%), Broward County (4.0%), Palm Beach County (+5.3%), Martin County (20.7%), and St. Lucie County (7.2%).

MIAMI REALTORS® + RWorld anticipates continued stabilization in condominium and townhome prices as increased transparency and access to critical property documents (e.g., milestone inspection reports, structural integrity reserve studies, meeting minutes) mandated by the new condominium regulations (HB 1021) help buyers make well-informed decisions. Median sales prices for condominiums/townhomes are projected to increase 2.5% in 2026 and 4.5% in 2027. Inventory is projected to tighten in 2026 to 9 months' supply and to further decline to 8.2 months' supply in 2027.

Read more about the August 2026 (latest) South Florida housing market at [South Florida Housing Market Shows Continued Strength as Luxury Sales Surge - MIAMI REALTORS® + RWorld]

4. Affordability will continue to drive migration across South Florida.

Affordability will continue to drive migration across South Florida. MIAMI REALTORS® + RWorld estimates that the monthly mortgage will rise to $3,826 for a single-family home and to $1,967 on a condominium/townhome in 2027.

However, South Florida will continue to attract workers in higher-paying industries like healthcare, professional and business services, and finance. Based on average wages through July in the Miami Metro Area, we expect the average weekly wage in the Miami Metro Area to be $1,257 in 2026 and to increase to $1,349 in 2027. For a 2-earner household, these wages translate to an annualized household income of $130,728 in 2026 and $140,296 in 2027.

For a 2-earner household earning average wages, an affordable home price such that the household spends no more than 25% of income on the mortgage payment is $409,00 in 2026 and $462,000 in 2027.

Of the 10 markets with the largest active inventory of single-family homes below $462,000, four are in St. Lucie County (Port St. Lucie, Fort Pierce Lakewood Park, Indian River Estates), three in Broward County (Pompano Beach, Tamarac, North Lauderdale), two in Palm Beach County (Boynton Beach, Riviera Beach), and one in Martin County (Hobe Sound). These affordable markets are likely to see increased migration from other localities where prices are not as affordable.

Port St. Lucie in St. Lucie County has the most active inventory of single-family homes that are affordable for a 2-earner household (1,648 homes) followed by Pompano Beach in Broward County (254 homes) and Tamarac in Broward County (190 homes).

Top 10 Largest Affordable Single-family Markets

City	County	Active Inventory	Median Sales Price	Months' Supply	Median Days on Market
Port St. Lucie (City)	St. Lucie	1,648	$415,000	5	49
Pompano Beach (City)	Broward	254	$460,000	5	62
Tamarac (City)	Broward	190	$383,000	4	67
Boynton Beach (City)	Palm Beach	186	$435,000	4	48
Fort Pierce (City)	St. Lucie	164	$294,750	8	67
Lakewood Park (CDP)	St. Lucie	73	$308,500	5	54
Riviera Beach (City)	Palm Beach	70	$405,000	4	71
North Lauderdale (City)	Broward	68	$427,500	5	45
Indian River Estates (CDP)	St. Lucie	56	$370,000	5	77
Hobe Sound (CDP)	Martin	41	$446,000	3	81

These cities have median sales prices of $462,000 or less which is the affordable home price for a 2-earner household earning average weekly wages. MIAMI REALTORS® + RWorld forecasts an average weekly wage of $1,257 in 2026 and $1,349 in 2027.

For condominiums/townhomes, Broward County has seven of the top 10 markets with the largest active inventory of units affordable for a 2-earner household earning average wages (Hollywood, Hallandale Beach, Pompano Beach, Deerfield Beach, Pembroke Pines, and Sunrise). Hollywood has the most active inventory (972 units) equivalent to 14 months' supply. In terms of months' supply, Hallandale Beach has the largest inventory equivalent to 19 month's supply.

In Palm Beach County, West Palm Beach has the most affordable condo/townhome units (544 units) equivalent to 8 months' supply.

In Miami-Dade County, Homestead has the most affordable units (387 units) equivalent to 12 months' supply.

Inventory has been declining, but month's supply remains elevated, with the market tilted in favor of buyers. Buyers should carefully review condominium documents (financial reports, minutes, milestone inspections, and structural integrity reserve studies) to account for all costs associated with condominium ownership and to price these costs into their offers.

Top 10 Largest Affordable Condo/Townhome Markets

City	County	Active Inventory	Median Sales Price	Months' Supply	Median Days on Market
Hollywood (City)	Broward	972	$280,000	14	70
Hallandale Beach (City)	Broward	950	$240,000	19	75
Pompano Beach (City)	Broward	773	$290,950	9	103
Deerfield Beach (City)	Broward	573	$196,000	8	95
Pembroke Pines (City)	Broward	572	$253,950	8	63
West Palm Beach (City)	Palm Beach	544	$275,000	8	77
Sunrise (City)	Broward	543	$192,500	10	65
Tamarac (City)	Broward	428	$196,000	8	74
Homestead (City)	Miami-Dade	387	$320,000	12	64
Boynton Beach (City)	Palm Beach	361	$282,500	7	81

These cities have median sales prices of $462,000 or less which is the affordable home price for a 2-earner household earning average weekly wages. MIAMI REALTORS® + RWorld forecasts an average weekly wage of $1,257 in 2026 and $1,349 in 2027.

5. Wealth migration will continue to drive demand for million-dollar homes.

South Florida's low tax burden, a coastal lifestyle, global diversity, and a shift towards high-skilled jobs will likely continue to bolster the growth of the million-dollar and luxury market. Palm Beach County, Miami-Dade County, and Martin County will continue to drive most of the million-dollar sales market.

Jupiter in Palm Beach County was the hottest million-dollar market for single-family homes, with two months' supply and properties going under contract in 25 days. Miami-Dade County had five of the 10 hottest million-dollar markets as of August 2026 (Kendall, Sunset, Surfside, Coral Gables, and Palmetto Bay). Palm Beach had four (Jupiter, Boca Taton, Palm Beach Gardens, and Tequesta). Broward had one county (Parkland).

The town of Palm Beach in Palm Beach County was the hottest condo/townhome market with 6 months' supply and properties going under contract in 98 days. Other hot markets were Highland Beach, Key Biscayne, Bal Harbour, and Surfside (the only city with both hot single-family and condo market).

Top 10 Hottest Million-Dollar Single-family Markets

City	County	Median Sales Price	Months' Supply	Active Inventory	Median Days to Contract
Jupiter (Town)	Palm Beach	$1,035,000	2	134	25
Boca Raton (City)	Palm Beach	$1,665,000	3	255	35
Kendall (CDP)	Miami-Dade	$1,300,000	3	92	23
Palm Beach Gardens (City)	Palm Beach	$1,015,000	3	238	44
Sunset (CDP)	Miami-Dade	$1,175,000	3	34	29
Surfside (Town)	Miami-Dade	$1,403,750	3	12	27
Tequesta (Village)	Palm Beach	$1,050,000	3	14	9
Coral Gables (City)	Miami-Dade	$2,200,000	4	141	24
Parkland (City)	Broward	$1,180,000	4	161	23
Palmetto Bay (Village)	Miami-Dade	$1,547,500	4	88	19

Only markets with at least 5 homes on the market, 12 month's supply or less, and with a median days to contract of less than 1 year are considered.

Top 10 Hottest Million-Dollar Condo/Townhome Markets

City	County	Median Sales Price	Months' Supply	Active Inventory	Median Days to Contract
Palm Beach (Town)	Palm Beach	$1,151,250	6	161	98
Highland Beach (Town)	Palm Beach	$1,130,000	7	97	202
Key Biscayne (Village)	Miami-Dade	$1,490,000	7	111	52
Bal Harbour (Village)	Miami-Dade	$1,575,000	12	109	38
Surfside (Town)	Miami-Dade	$1,270,000	12	72	166

Only markets with at least 5 homes on the market, 12 month's supply or less, and with a median days to contract of less than 1 year are considered.

The MIAMI Association of REALTORS® (MIAMI) and Broward, Palm Beaches & St. Lucie Realtors® (RWorld), are now one association, bringing together two legacies for one shared future. The partnership strengthens our collective voice and brings more resources and opportunities while preserving local engagement, building a stronger future for our region.

The organization closed the historic merger on May 11, 2026, setting a record for the largest, fastest, and most seamless merger in the history of the National Association of REALTORS® (NAR).

Coming off the heels of the largest merger in National Association of REALTORS® history, MIAMI REALTORS® + RWorld continues to build momentum. In July, it merged with Martin County REALTORS® of the Treasure Coast (MCRTC) further strengthening the world's largest local REALTOR® association and the nation's third-largest MLS.

The merger creates the most complete South Florida MLS dataset and expands the association to 94,000 members across a five-county region of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie counties.

MIAMI REALTORS® + RWorld now serves a region of nearly 7 million residents through 15 offices across Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie counties.

MIAMI REALTORS® + RWorld
1800 Oakwood Drive, Miami, Florida 33166

For information about this report, contact:

Gay Cororaton, CBE, CRE
Chief Economist
gay@miamire.com

Chris Umpierre
Chief of Global Media and Research
chris@miamire.com

Anthony Acevedo
Chief of Communications
aacevedo@RWorld.com