



# Residential Market Update South Florida & the Keys

Friday, July 18, 2025

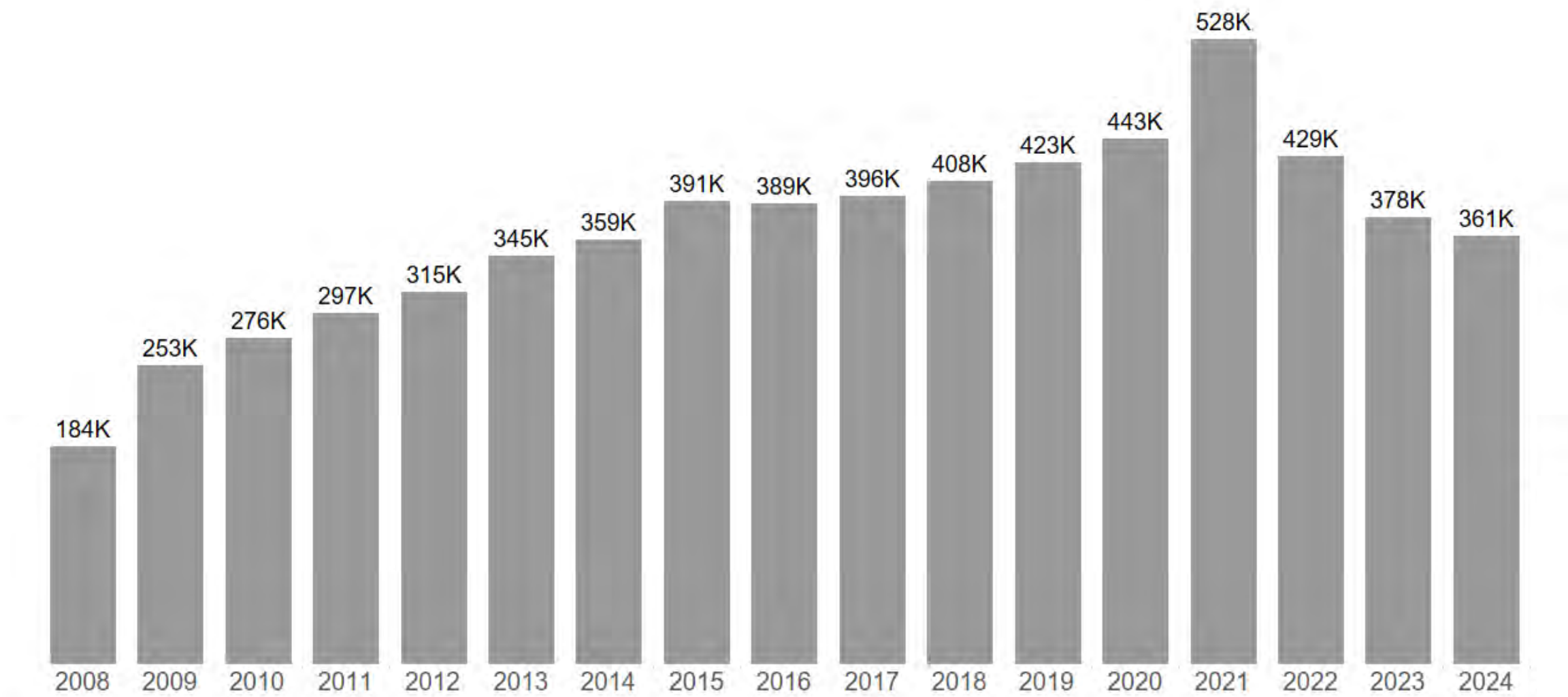
Florida Realtors® District 4 Conference



**Brad O'Connor, Ph.D.**  
Chief Economist

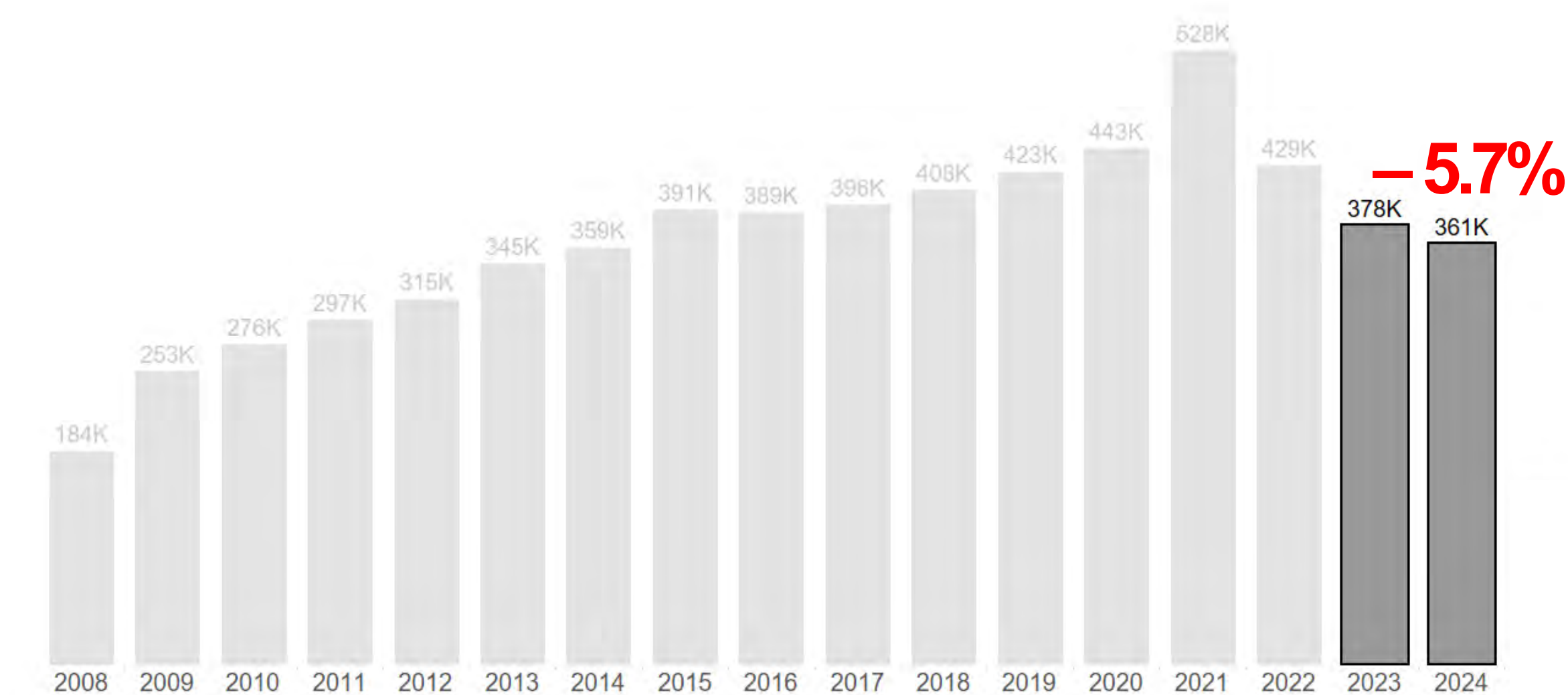
# Closed Sales

Florida, Annual, 2008-2024



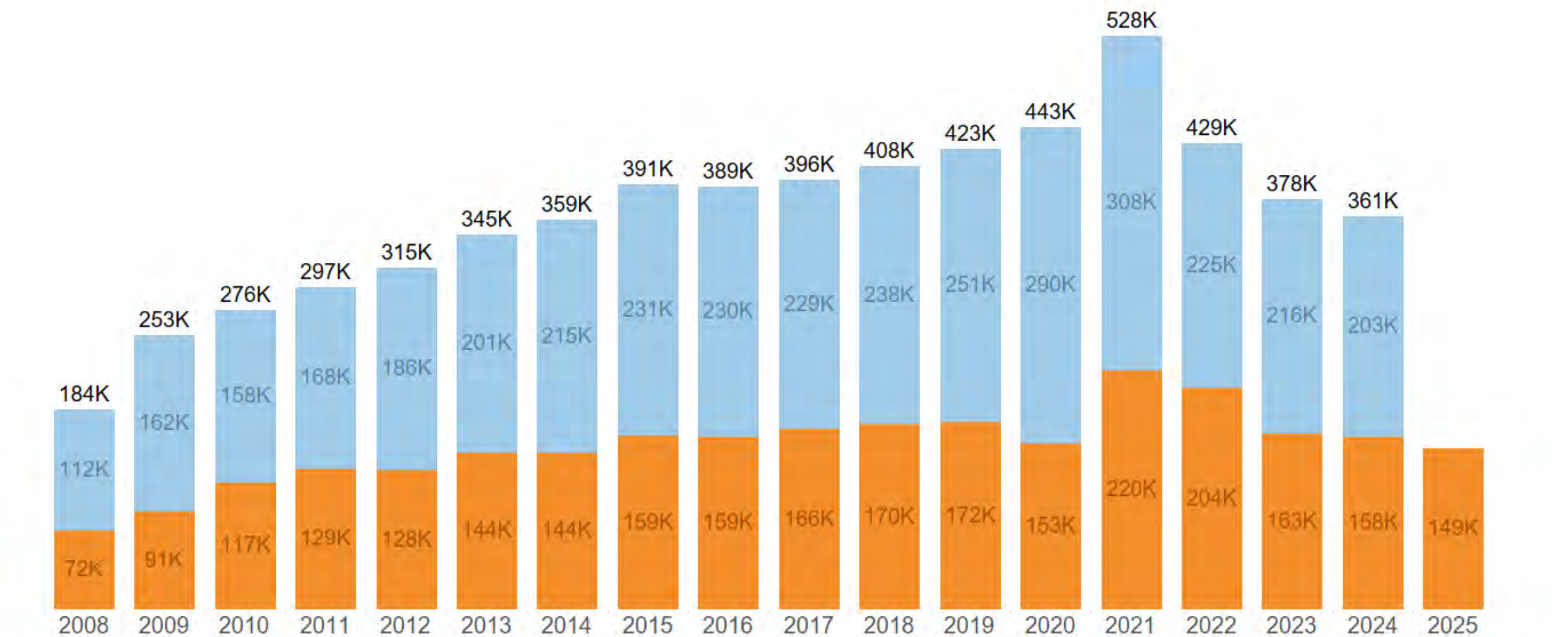
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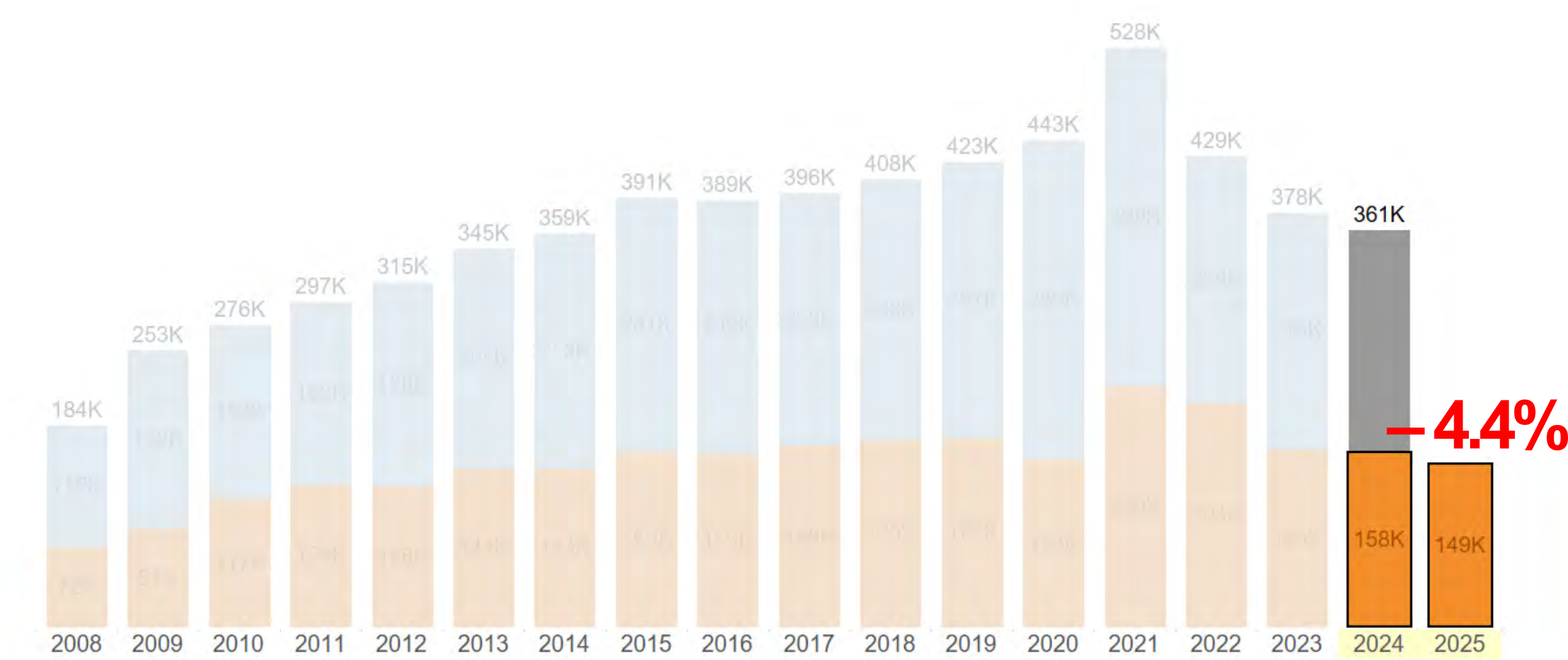
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Florida, **YTD through May** and **Remainder of Year**, 2008-2025



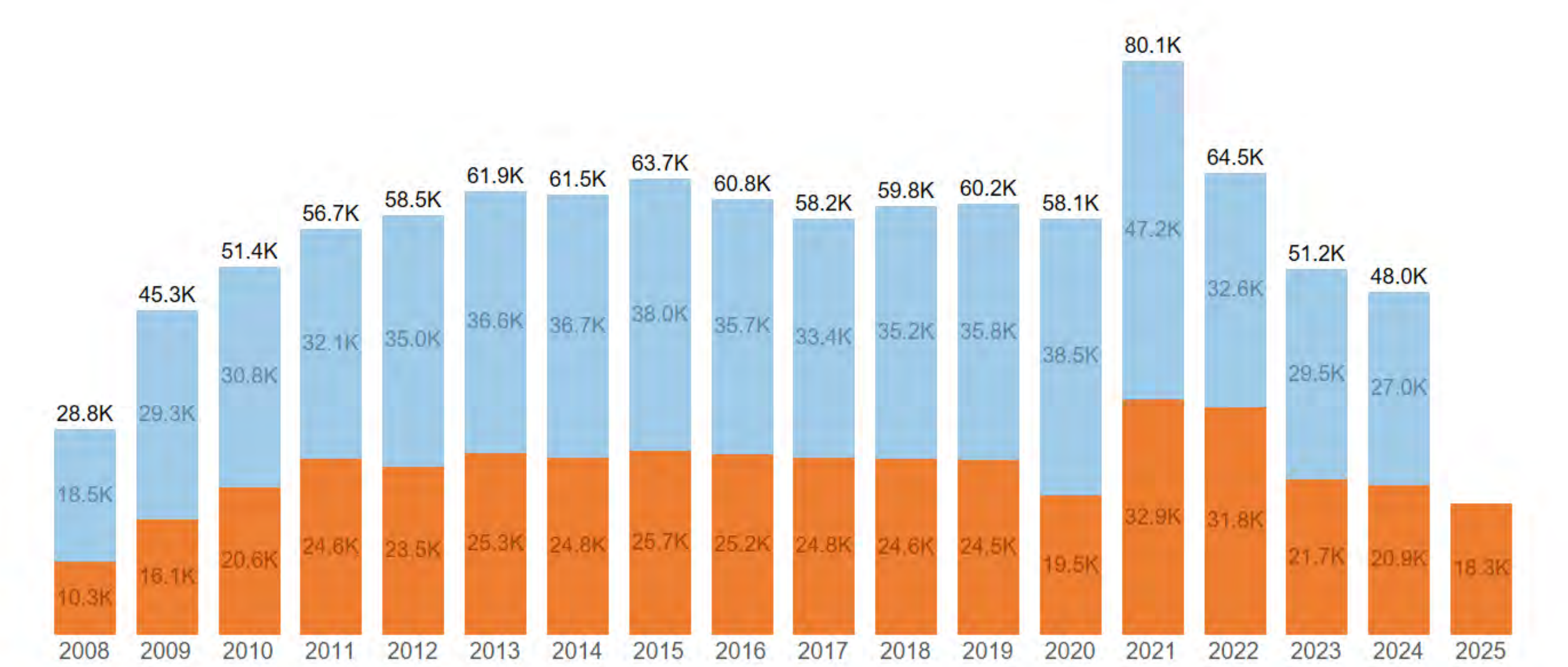
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Florida, **YTD through May** and **Remainder of Year**, 2008-2025



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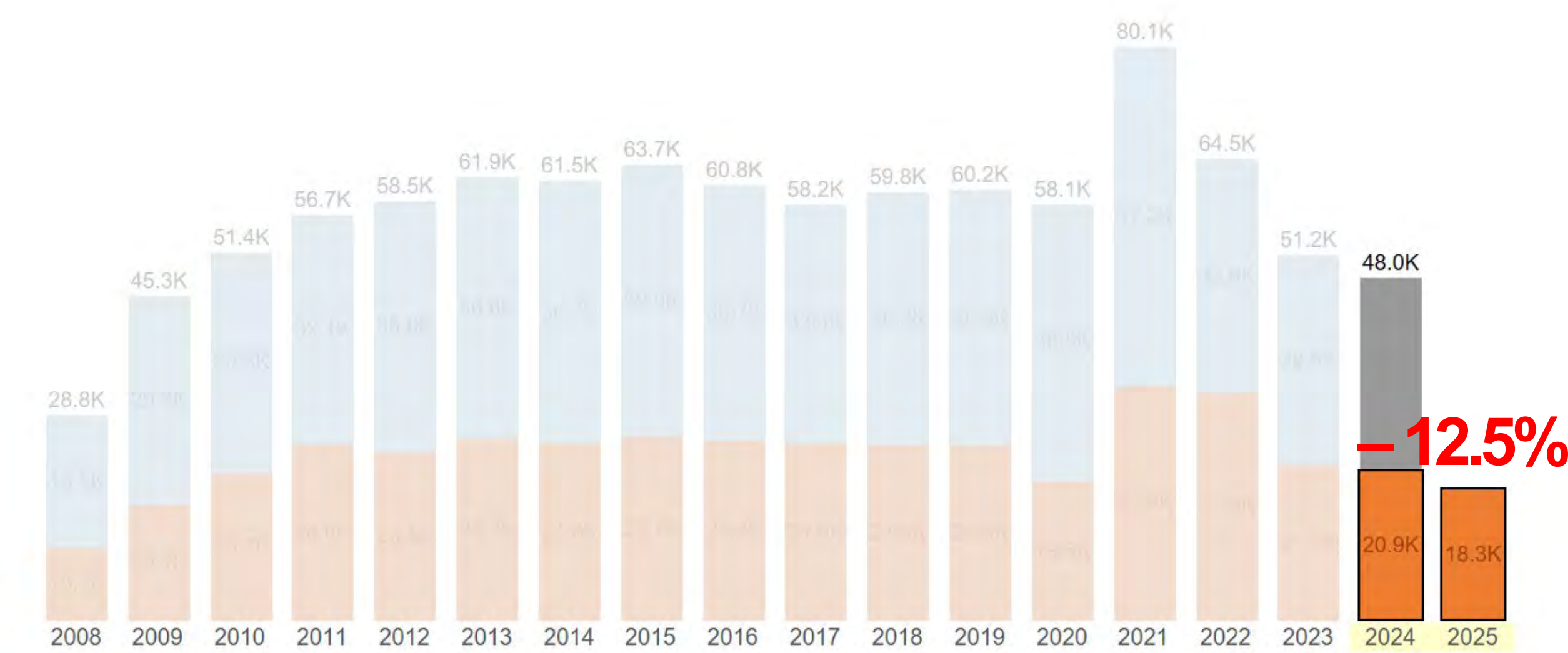
Miami-Dade & Broward Counties, **YTD through May** and **Remainder of Year**, 2008-2025





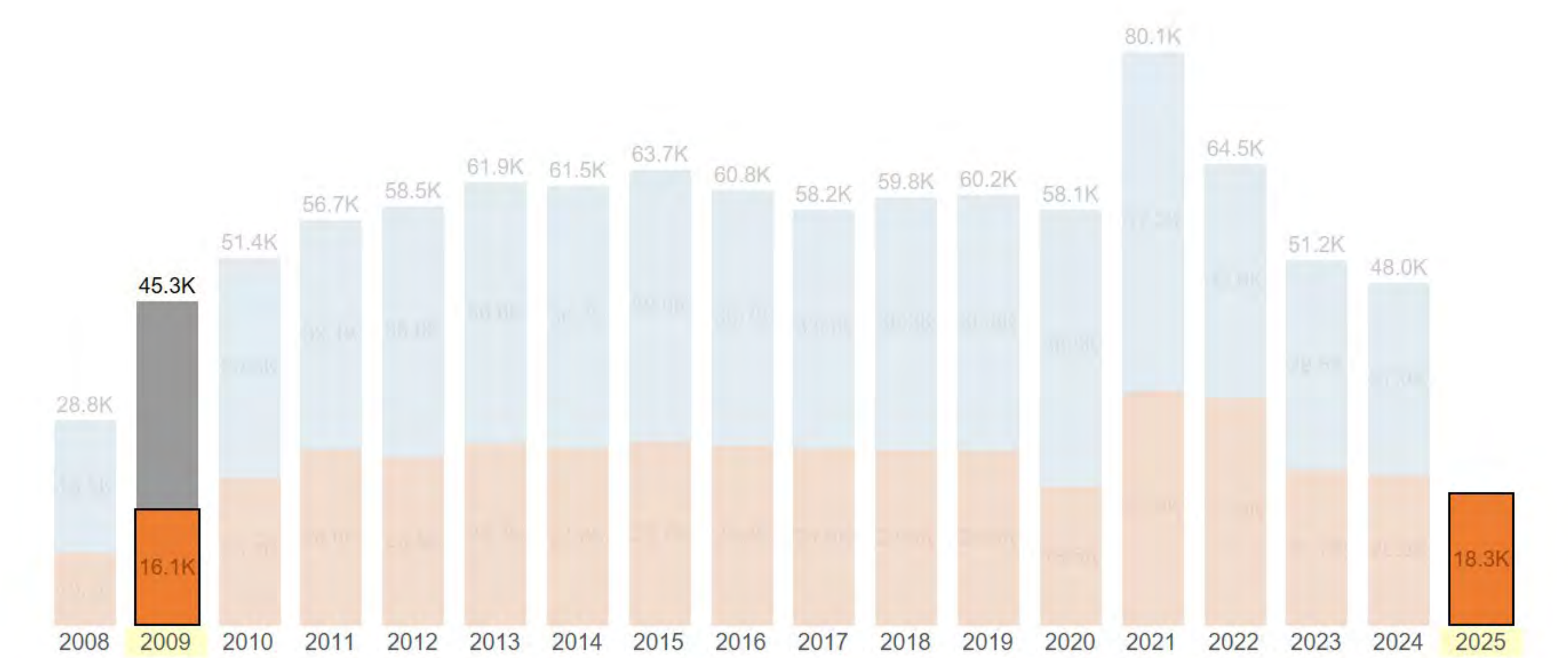
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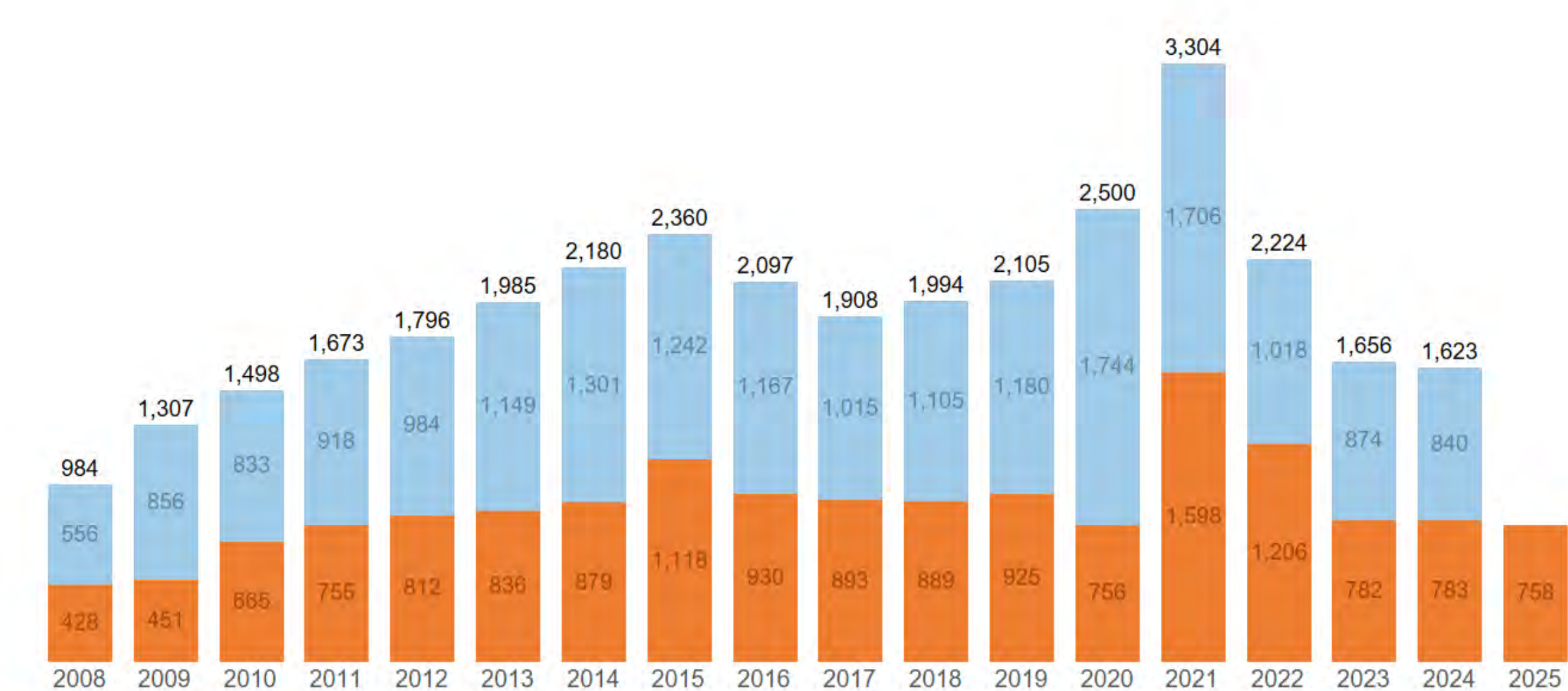
Miami-Dade & Broward Counties, **YTD through May** and **Remainder of Year**, 2008-2025





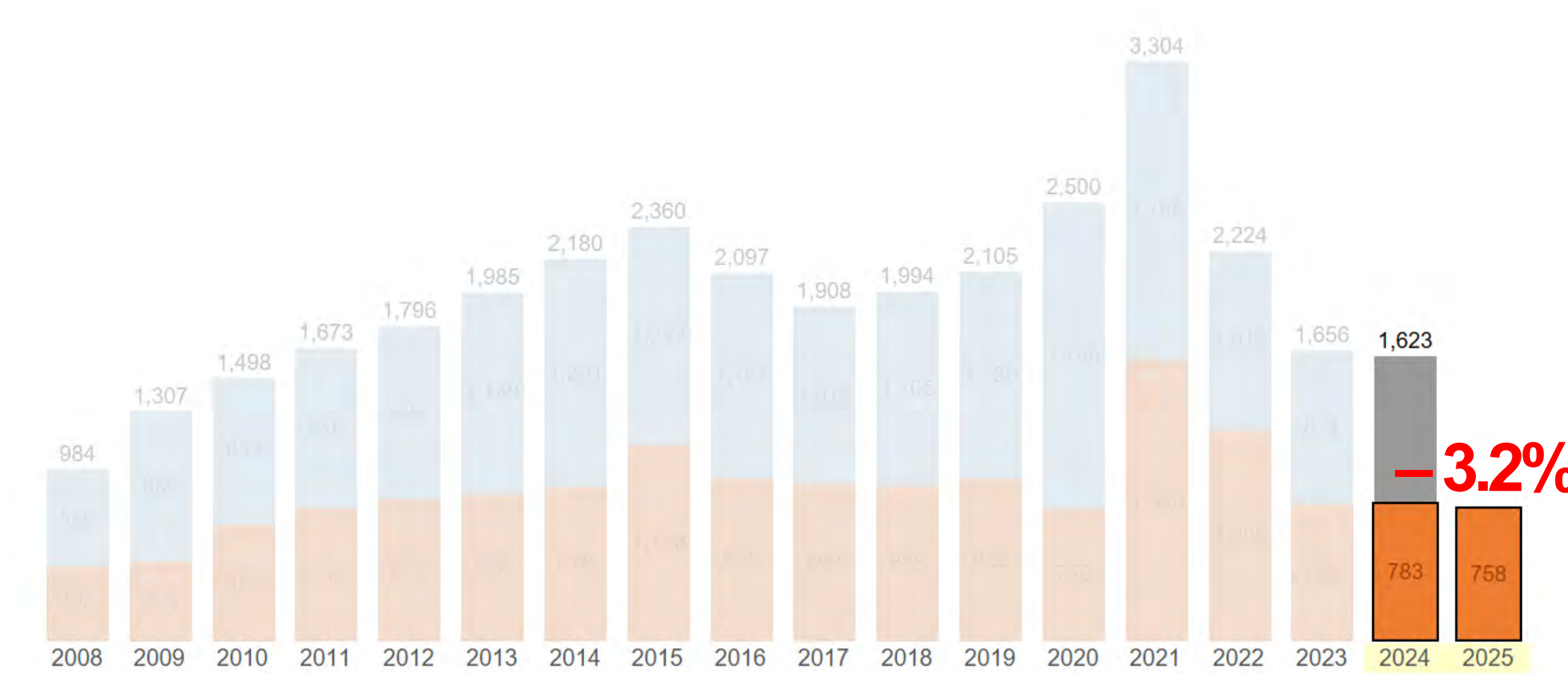
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Monroe County, **YTD through May** and **Remainder of Year**, 2008-2025



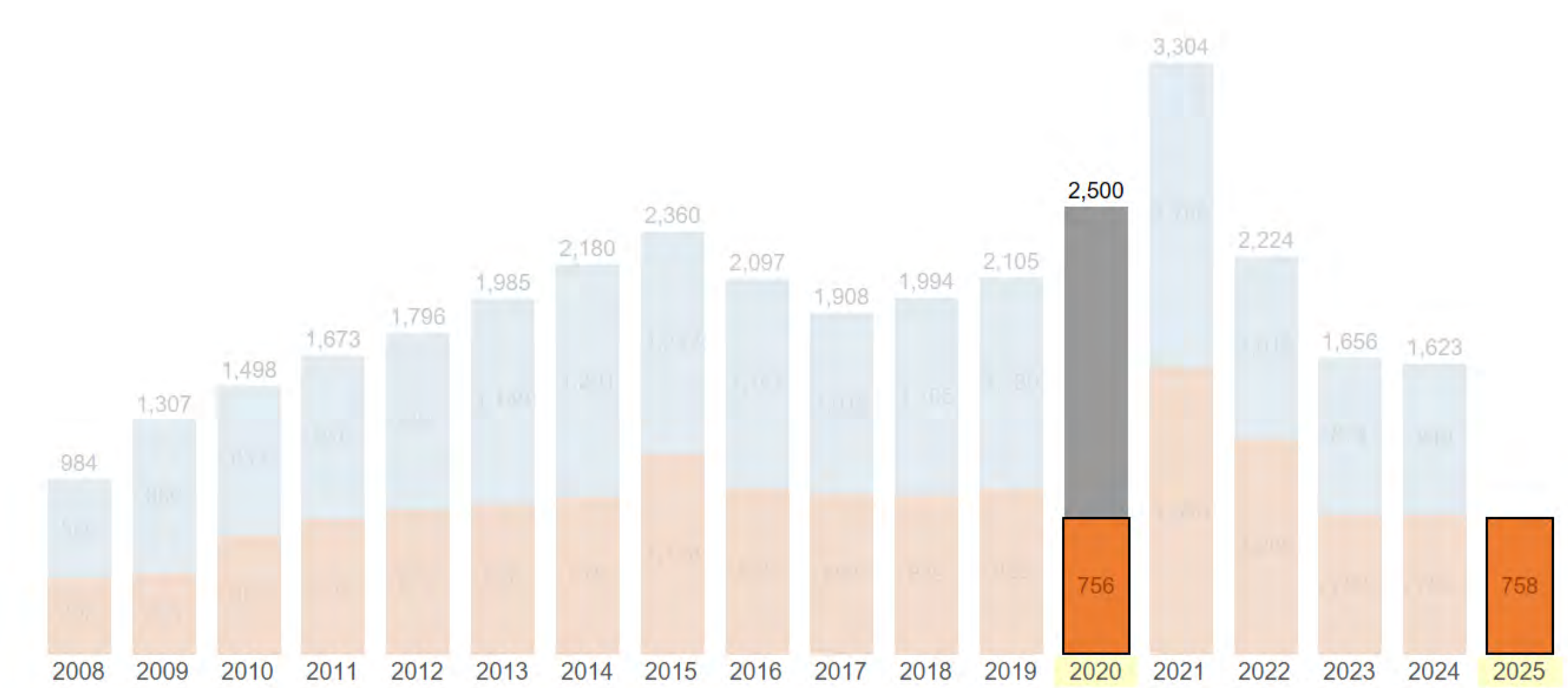
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Monroe County, **YTD through May** and **Remainder of Year**, 2008-2025



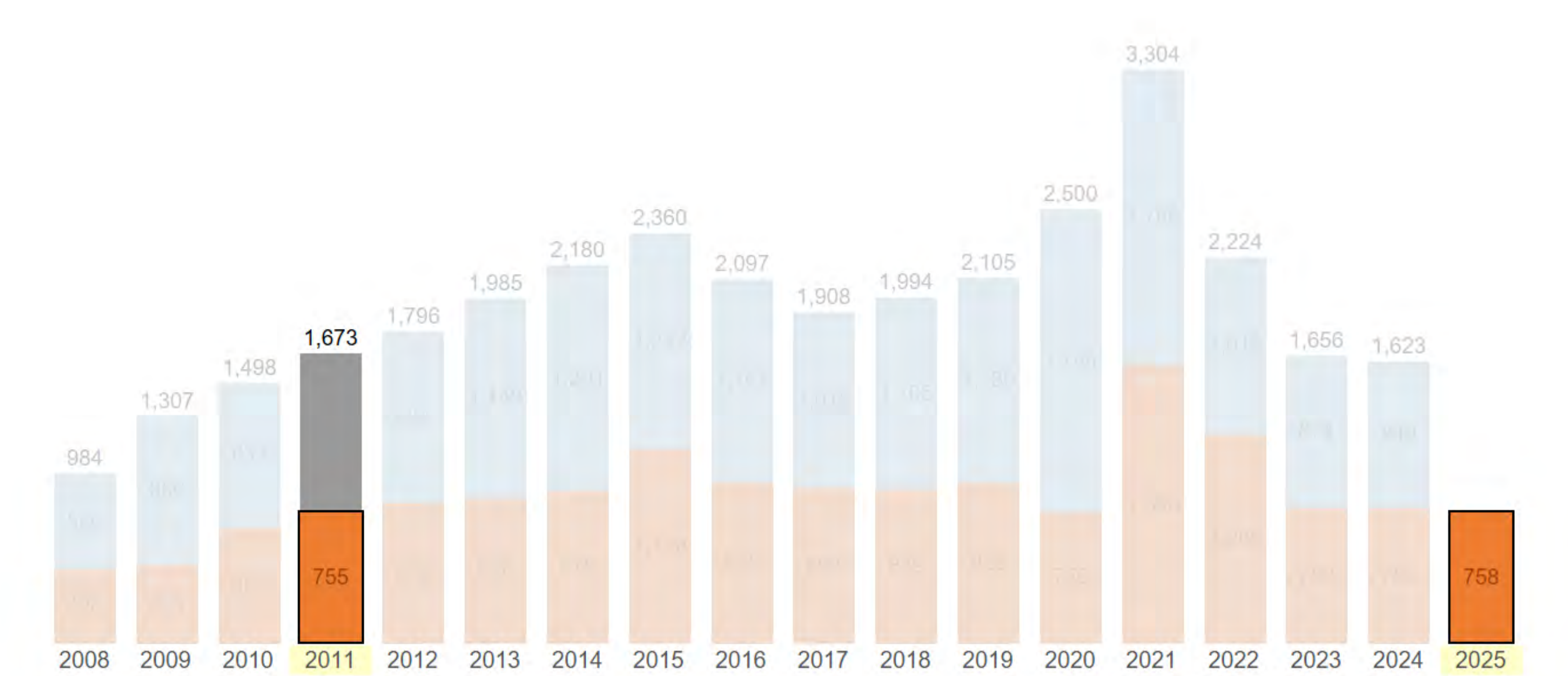
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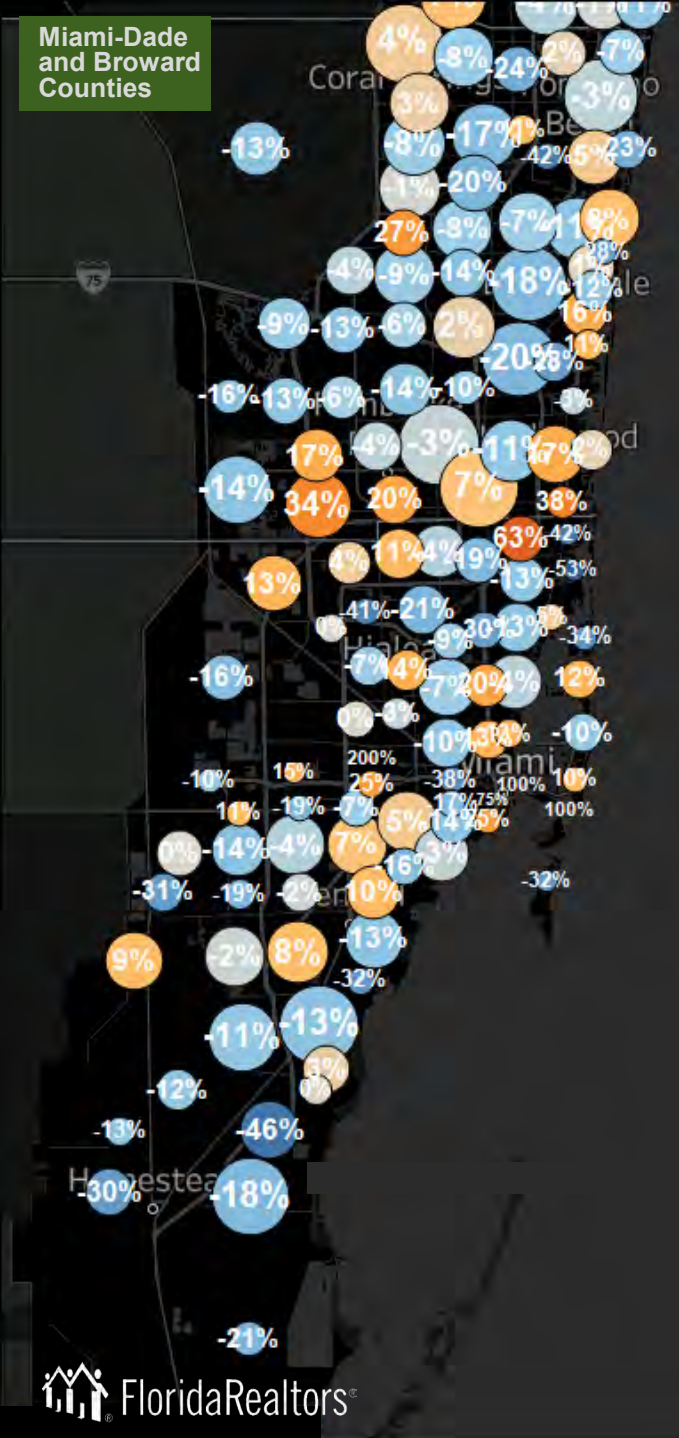
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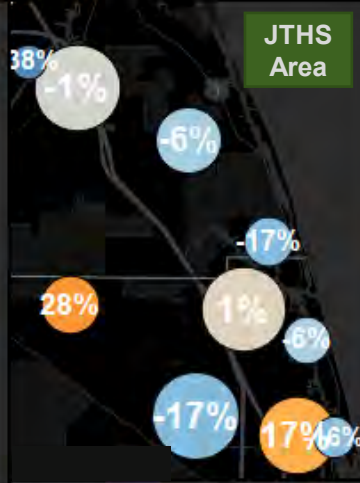




Miami-Dade and Broward Counties



JTHS Area



# Closed Sales by ZIP Code

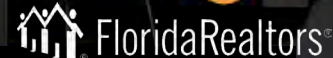
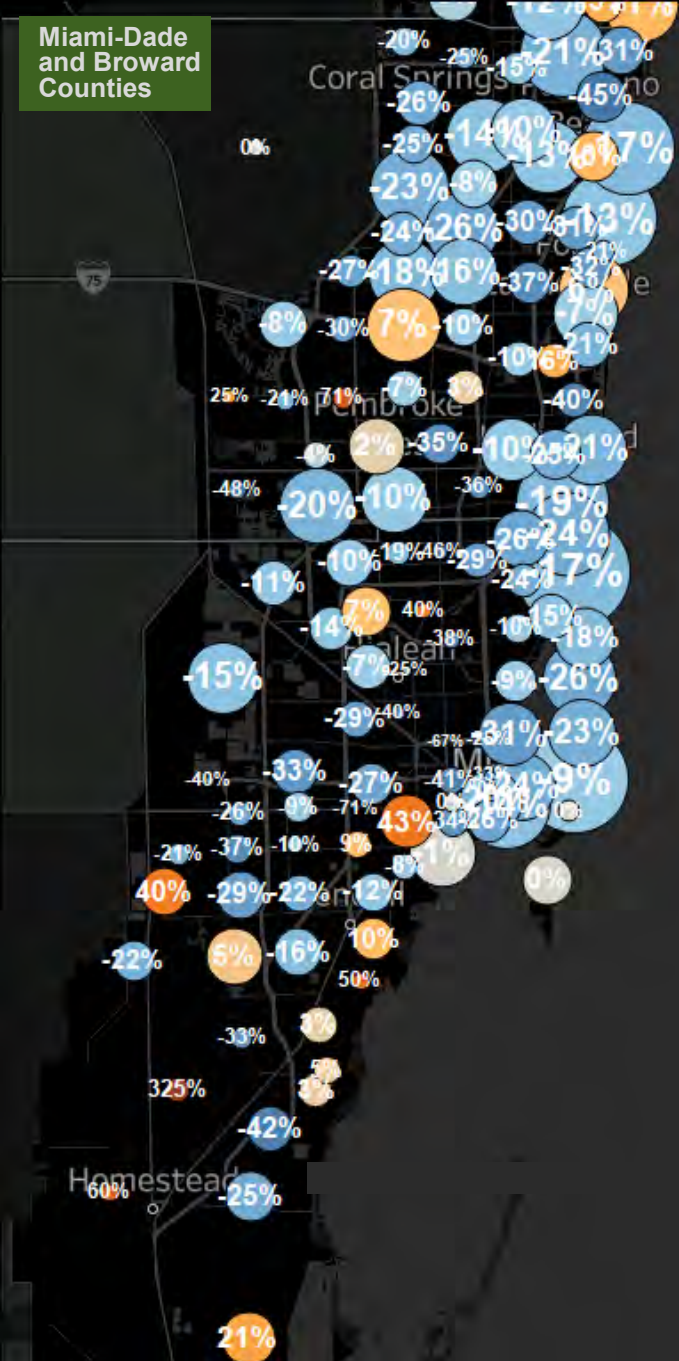
## Single-Family Homes

### Jan.-May 2025 vs. Jan.-May 2024

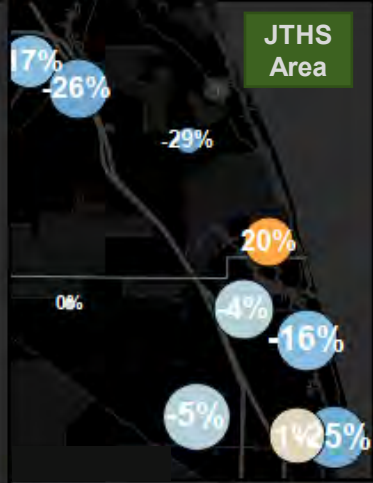
Monroe County



Miami-Dade  
and Broward  
Counties



JTHS  
Area



Monroe  
County



# Closed Sales by ZIP Code

## Condos & Townhouses

### Jan.-May 2025 vs. Jan.-May 2024



# Florida Housing Demand Weaker over Past Year

- Mortgage Rates Still Elevated
- Property Insurance Rates Still Elevated
- Domestic In-Migration Has Slowed
- Job Growth Has Slowed
- Condo Issues (Insurability & Reserve Requirements)

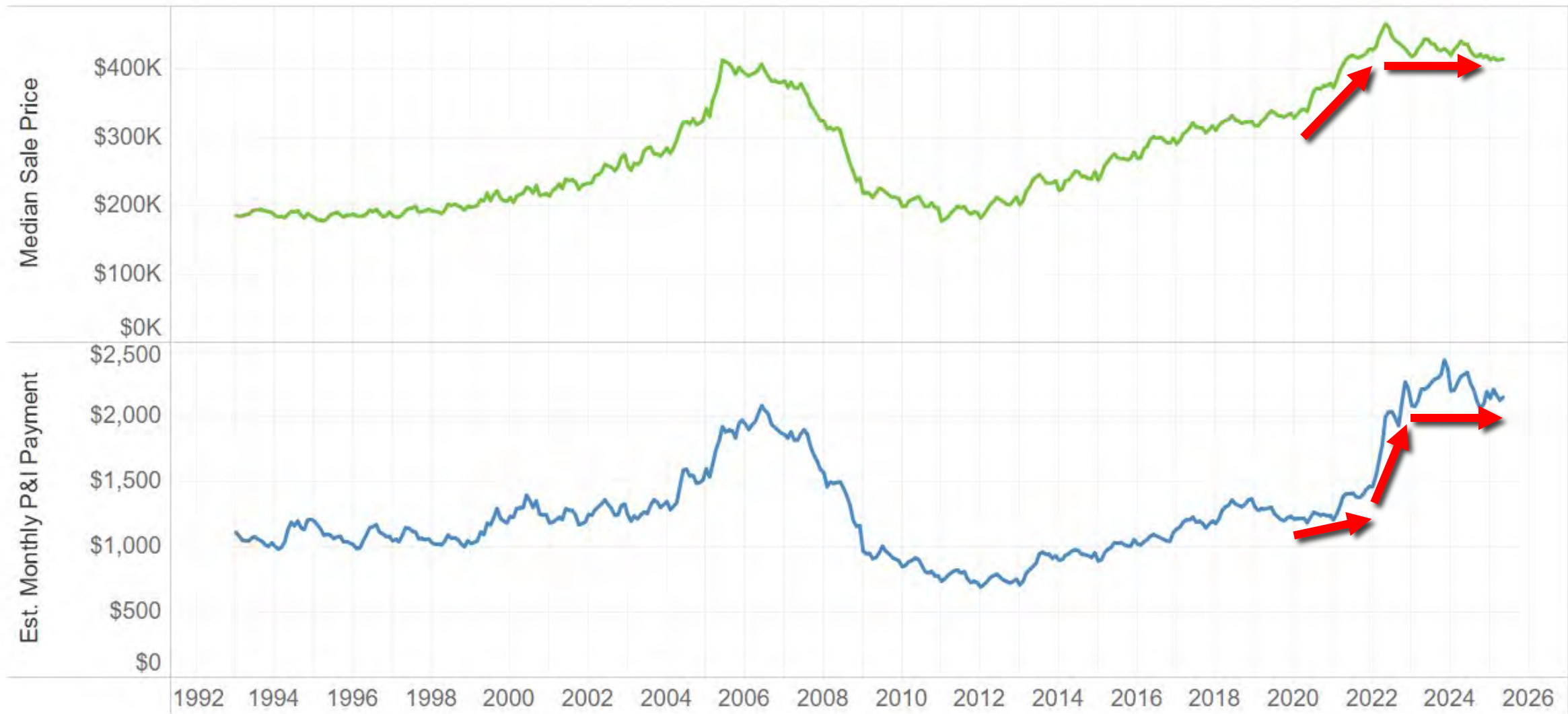
# 30-Year Fixed Mortgage Interest Rate

U.S., Weekly, Jan. 2012-May 2025



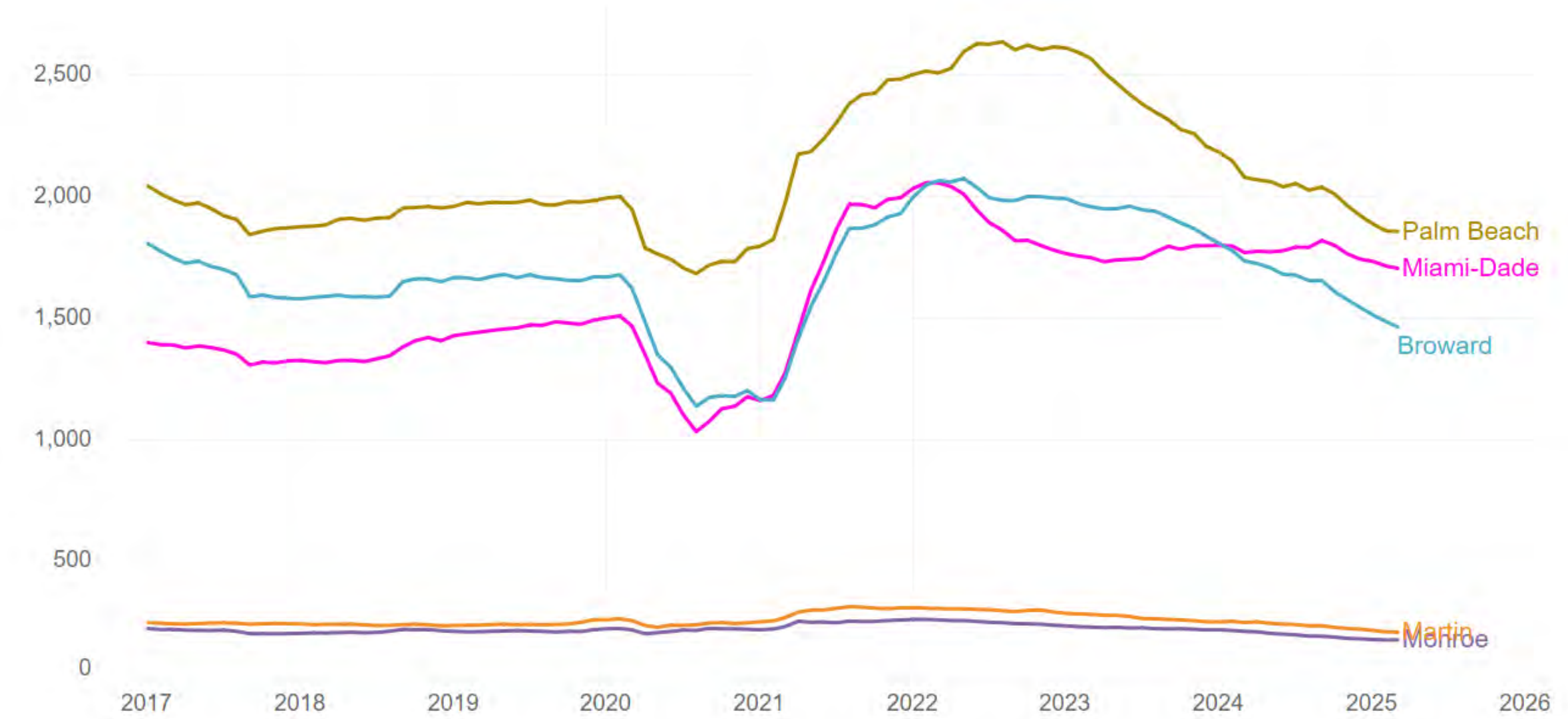
# Median Sale Price and Est. Monthly Mortgage P&I Payment

Florida Single-Family Homes, CPI-Adjusted Values (2025 USD), Jan. 1993-May 2025



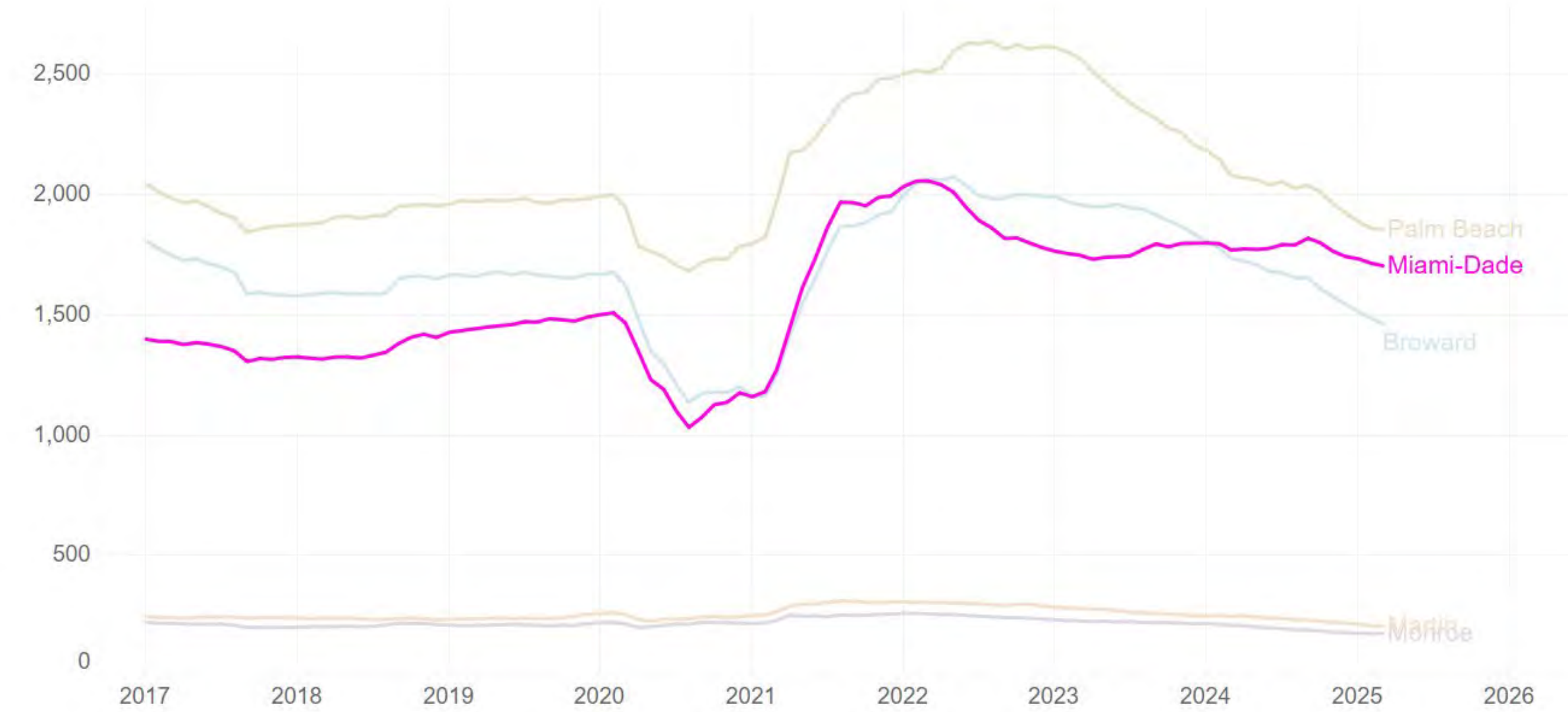
# Out-of-State Driver License Exchanges (Domestic Origin)

12-Month Moving Average, Jan. 2017 - Mar. 2025



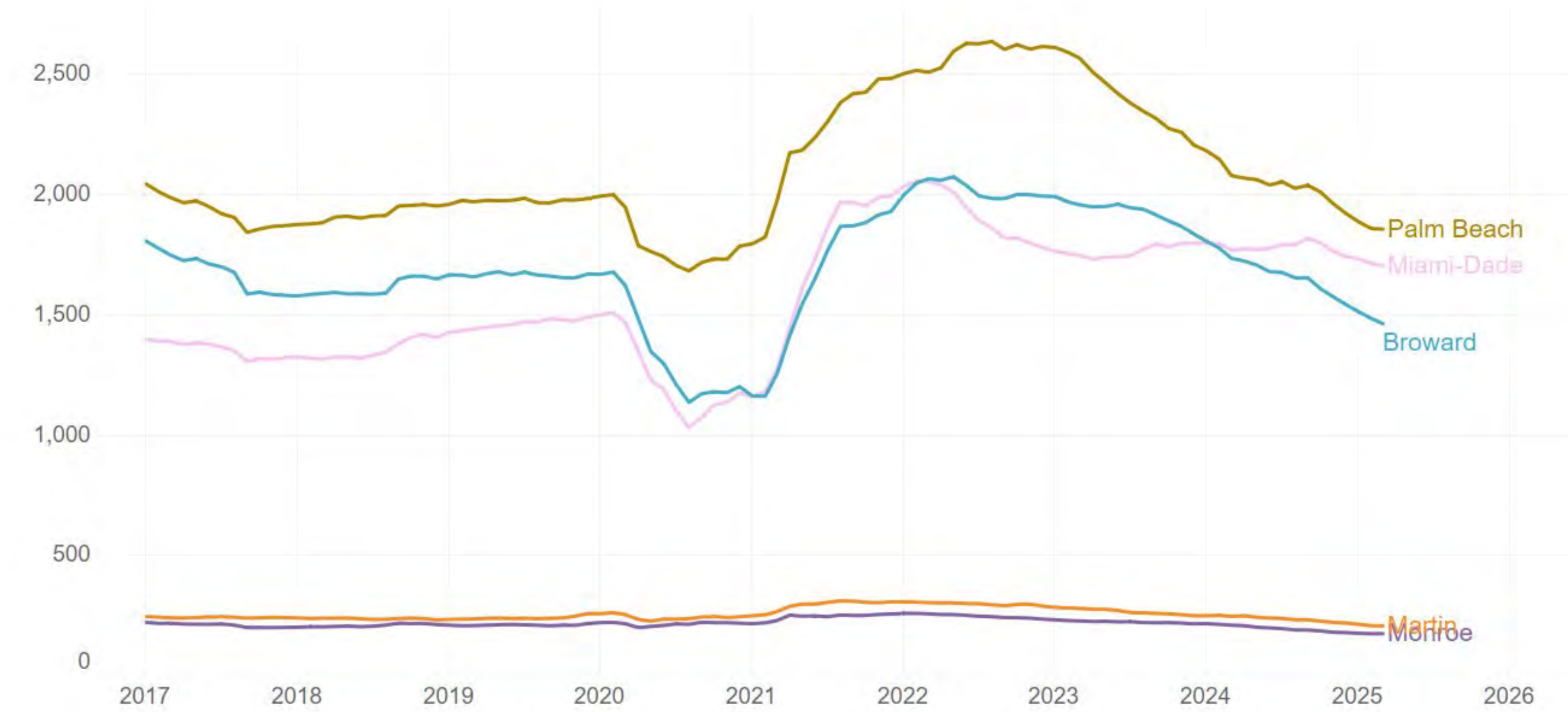
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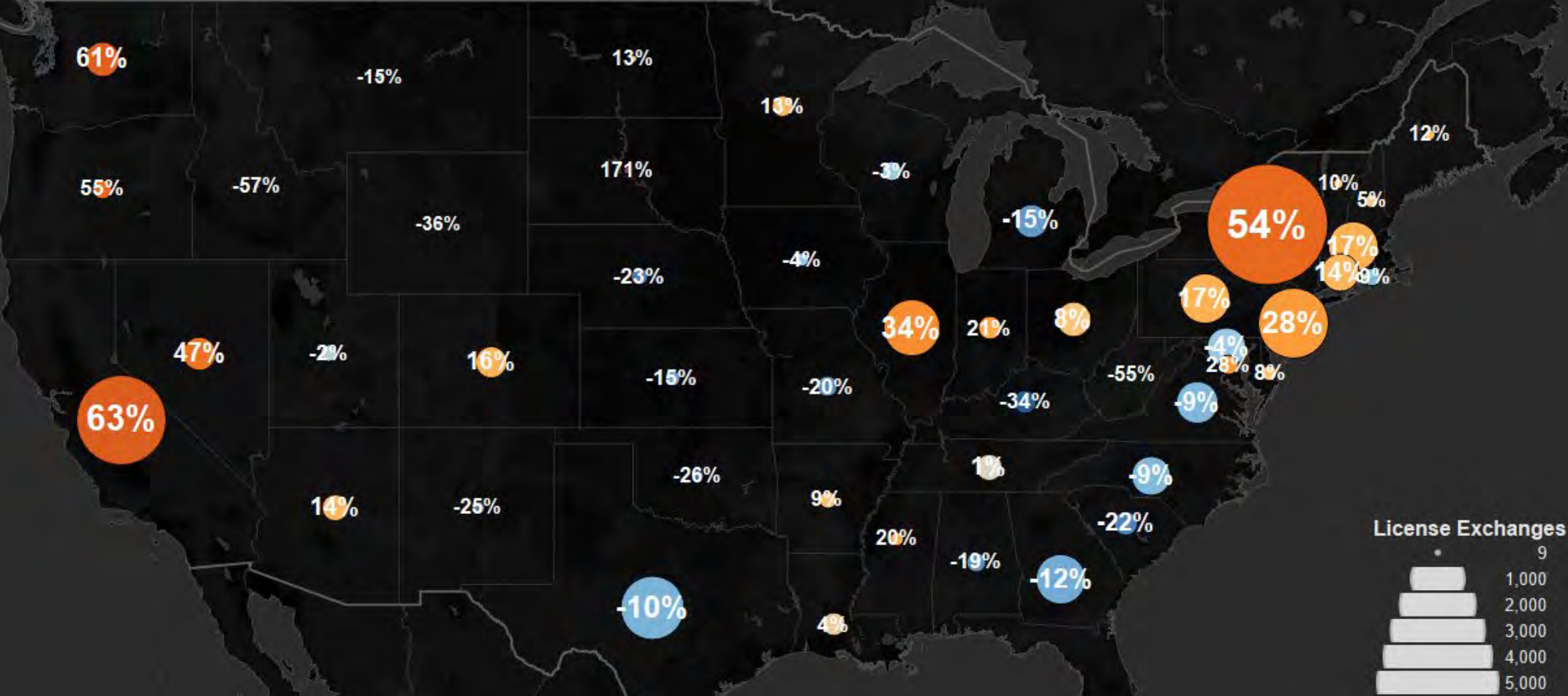
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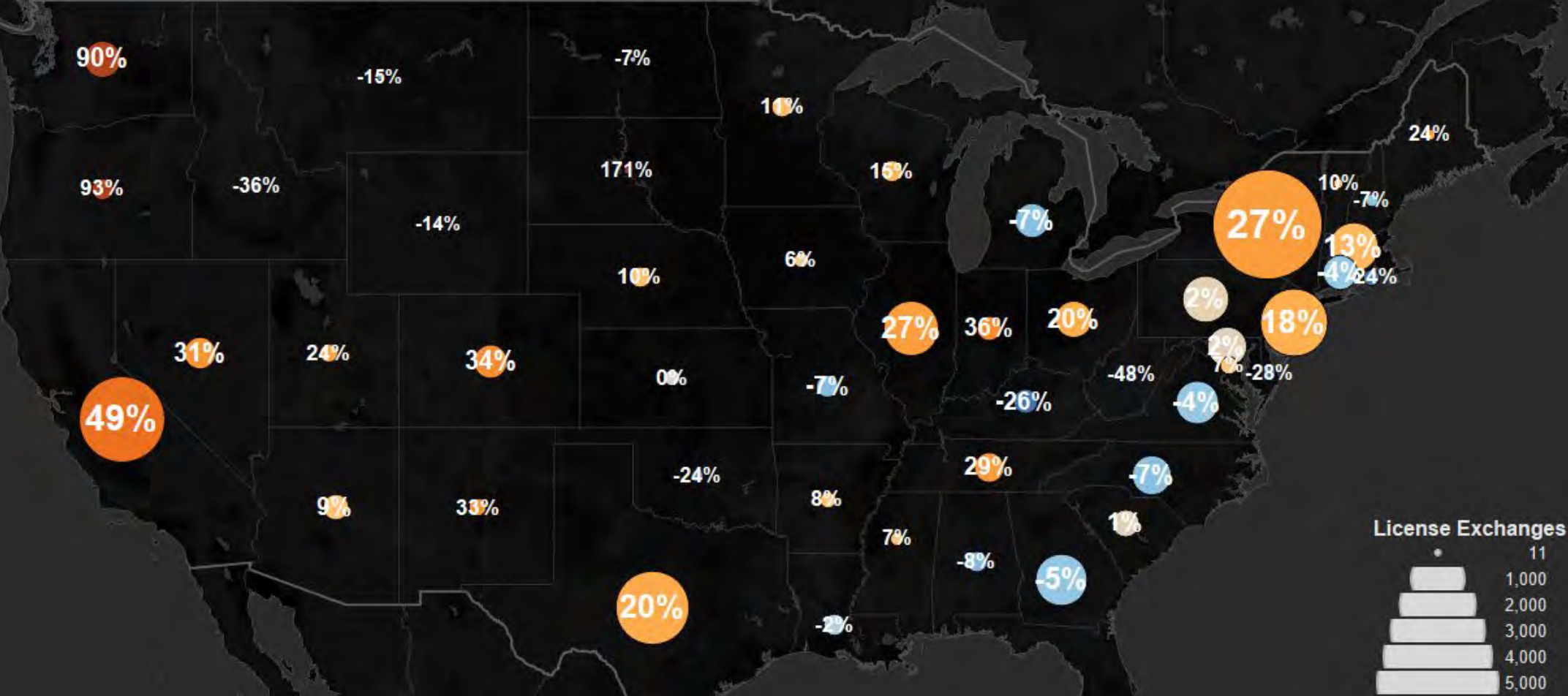
# Out-of-State Driver License Exchanges

Miami-Dade County, by State of Origin, 2022 vs. 2019



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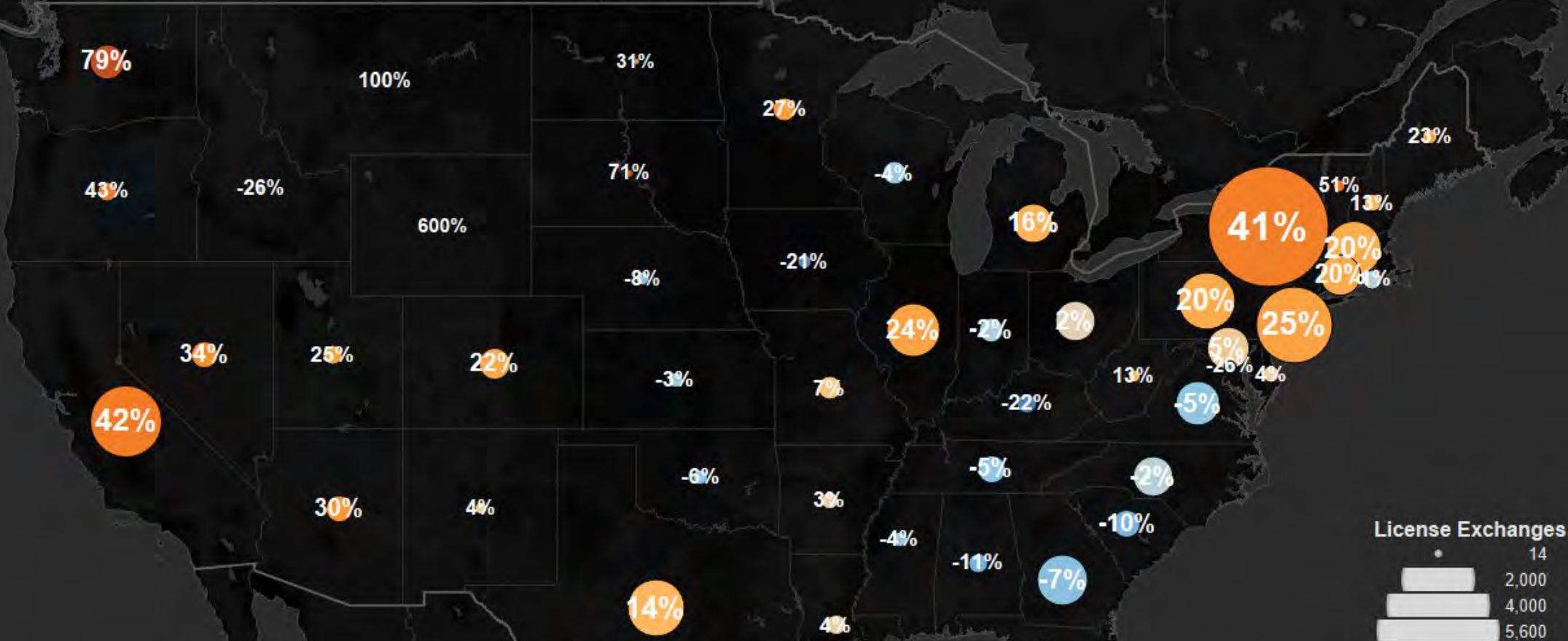
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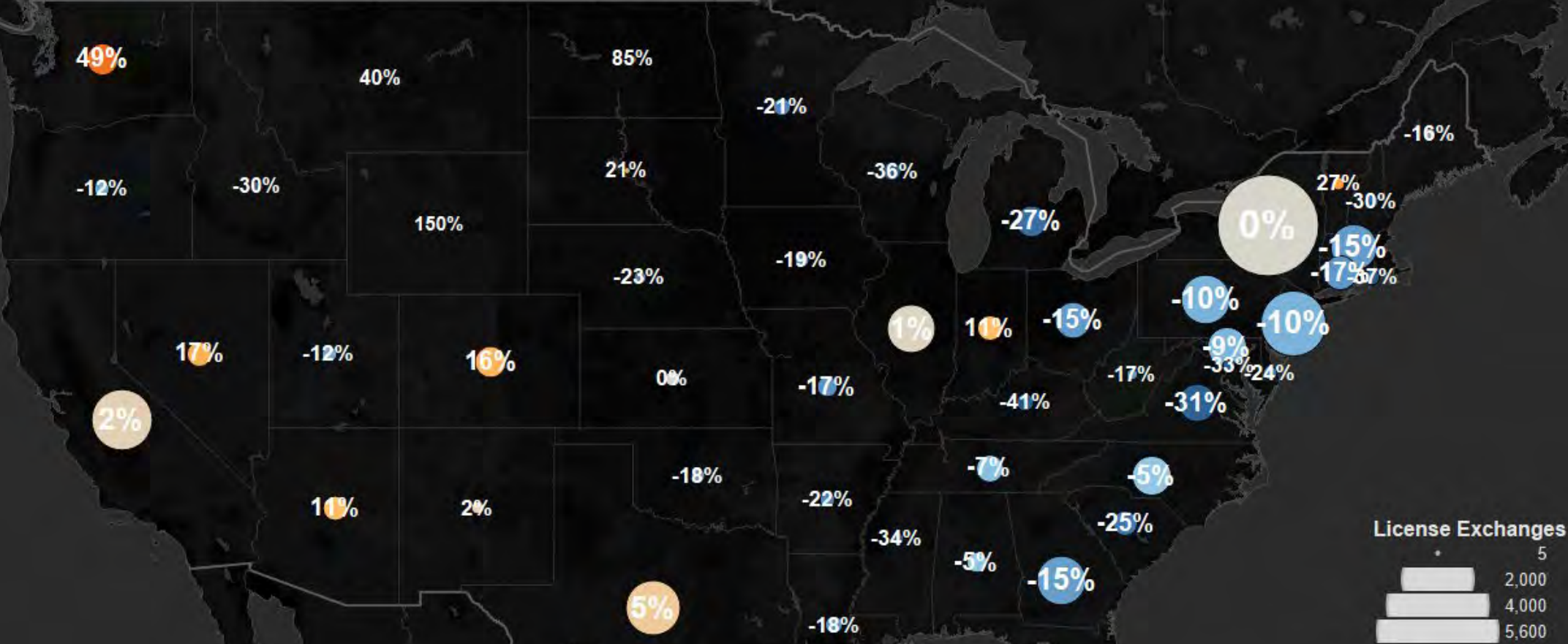
# Out-of-State Driver License Exchanges

Broward County, by State of Origin, 2022 vs. 2019



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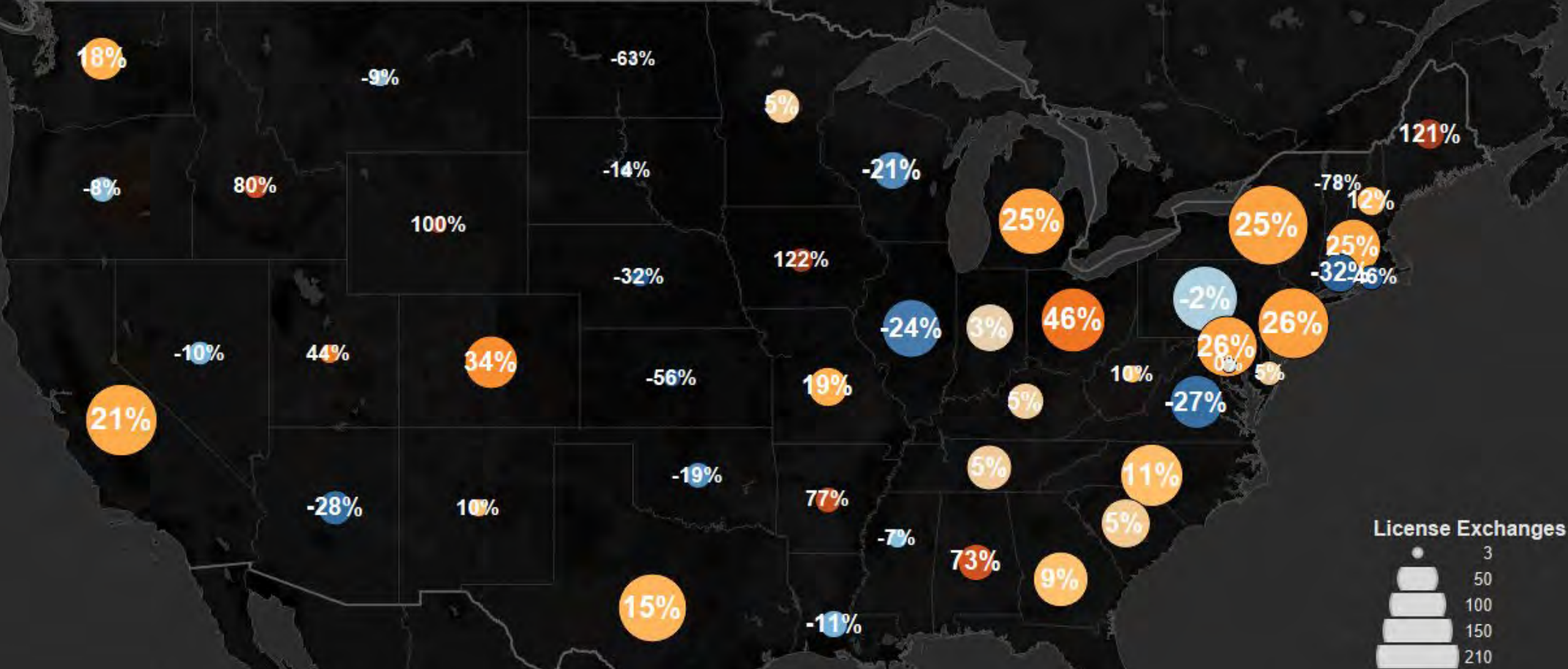
Broward County, by State of Origin, 2024 vs. 2019





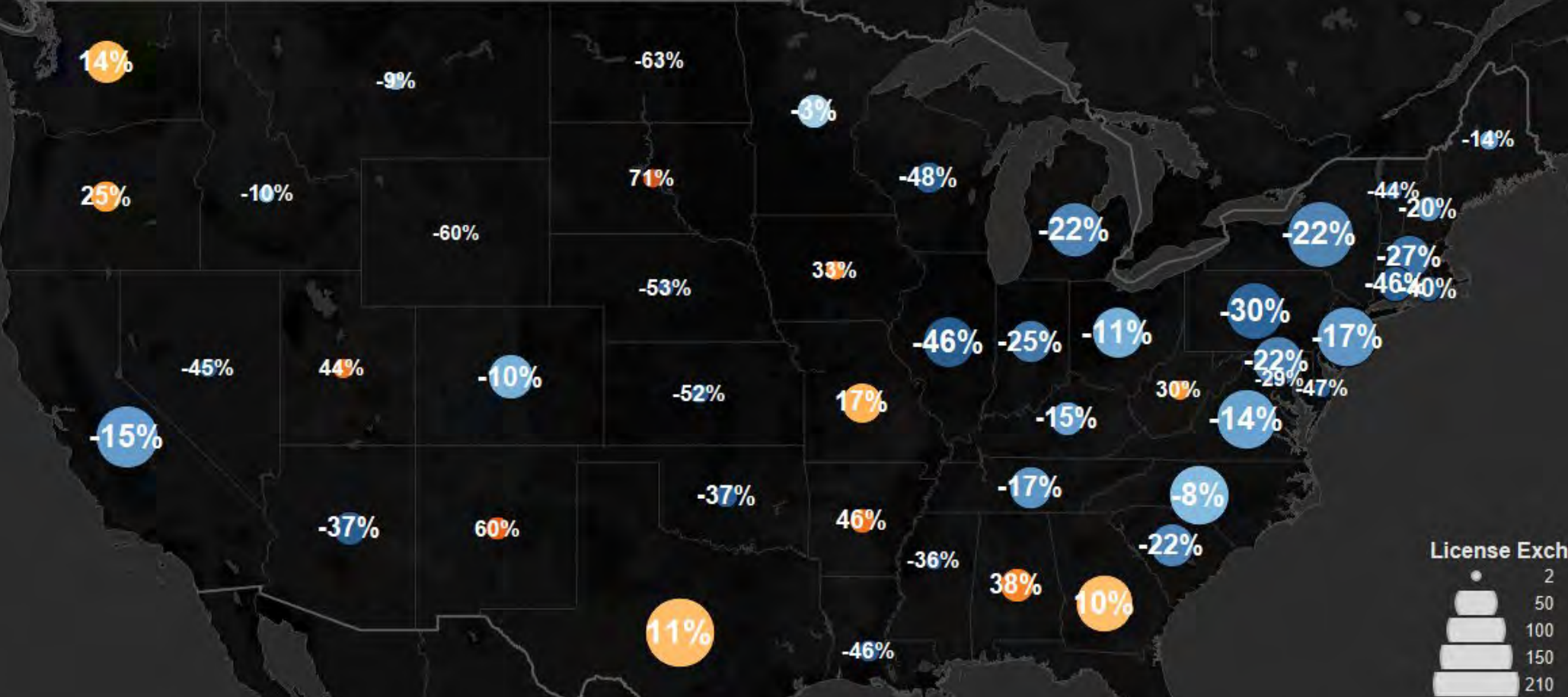
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Monroe County, by State of Origin, 2022 vs. 2019



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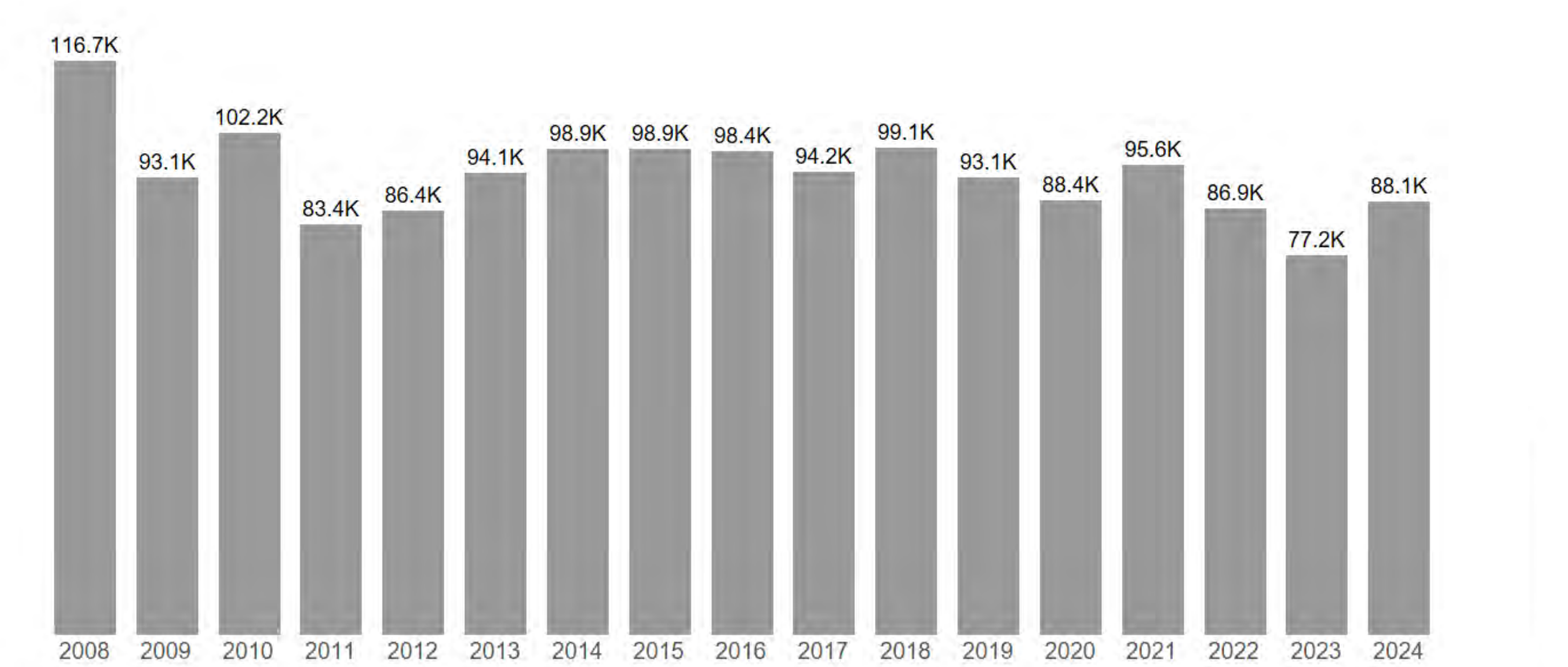
Monroe County, by State of Origin, 2024 vs. 2019





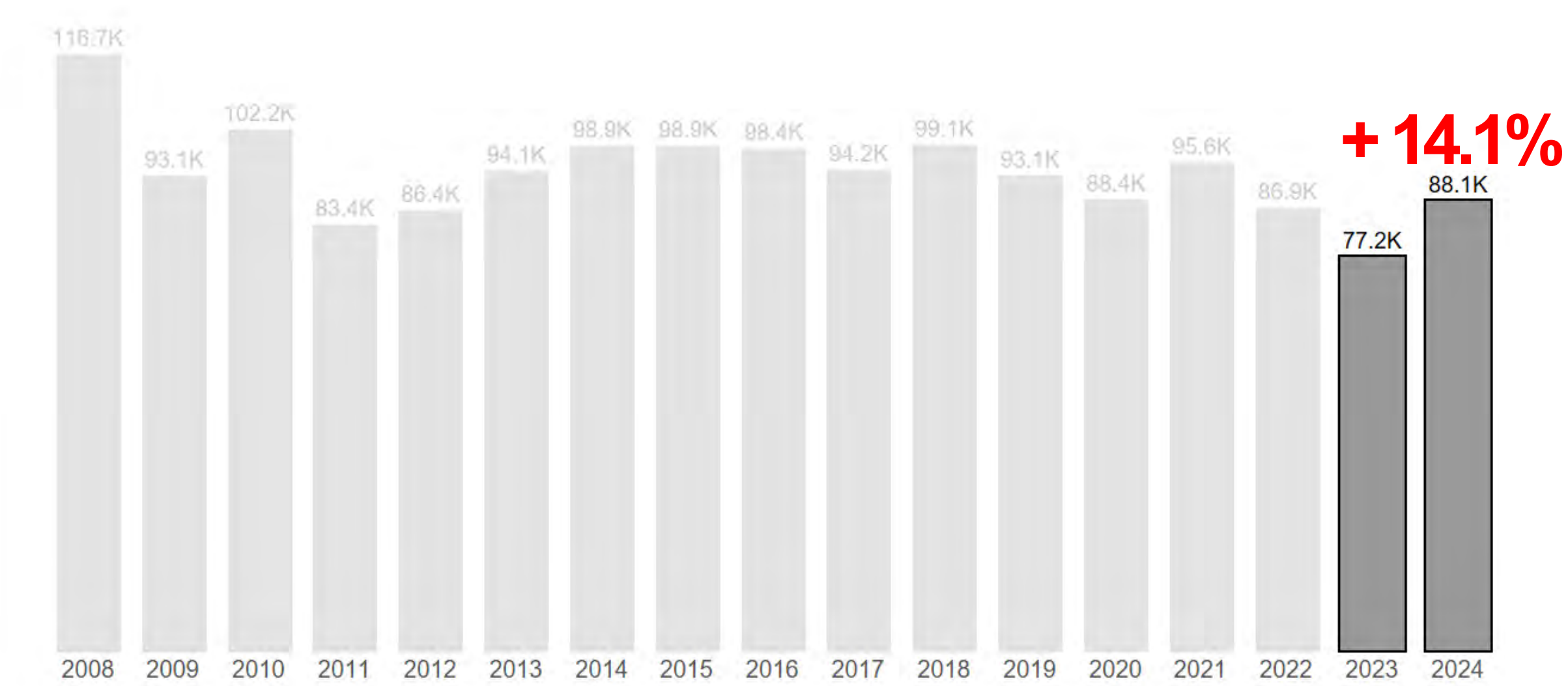
# New Listings

Miami-Dade & Broward Counties, Annual, 2008-2024



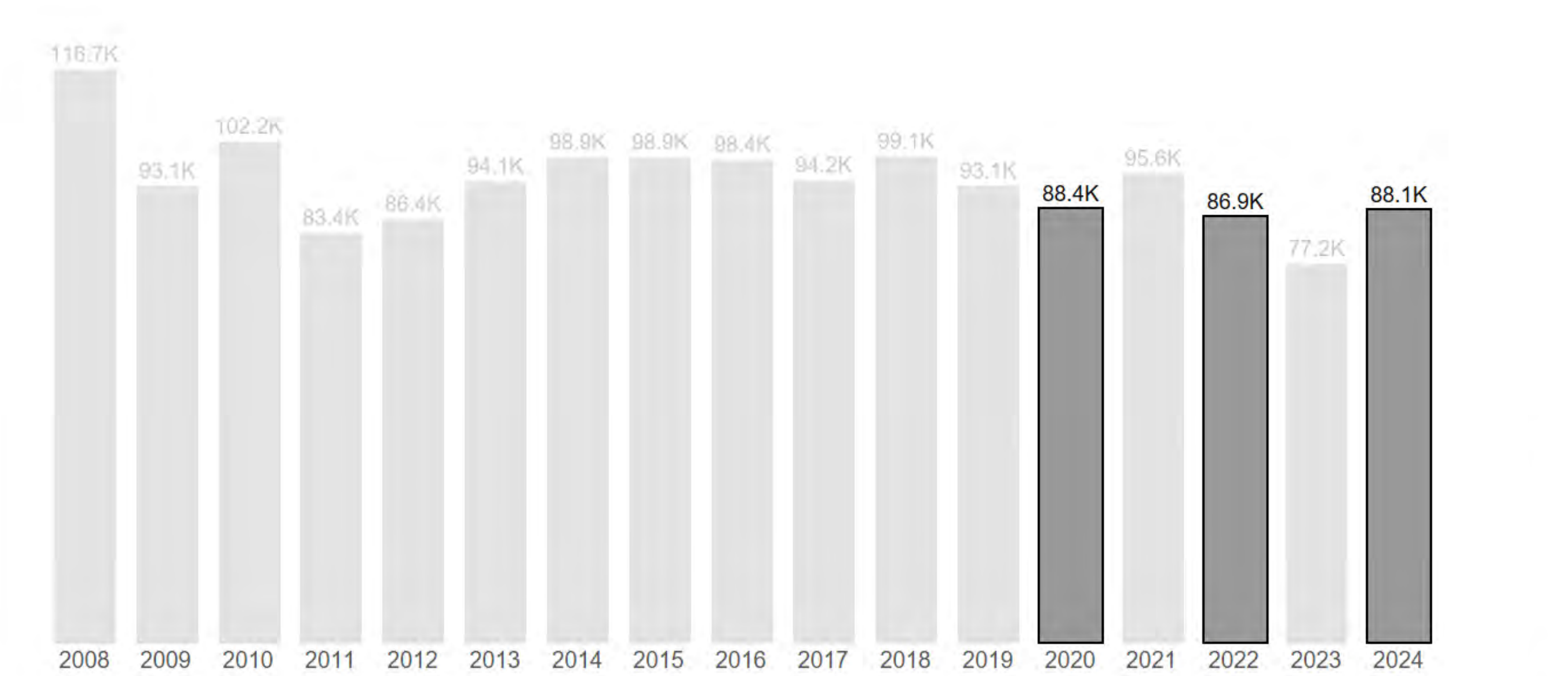
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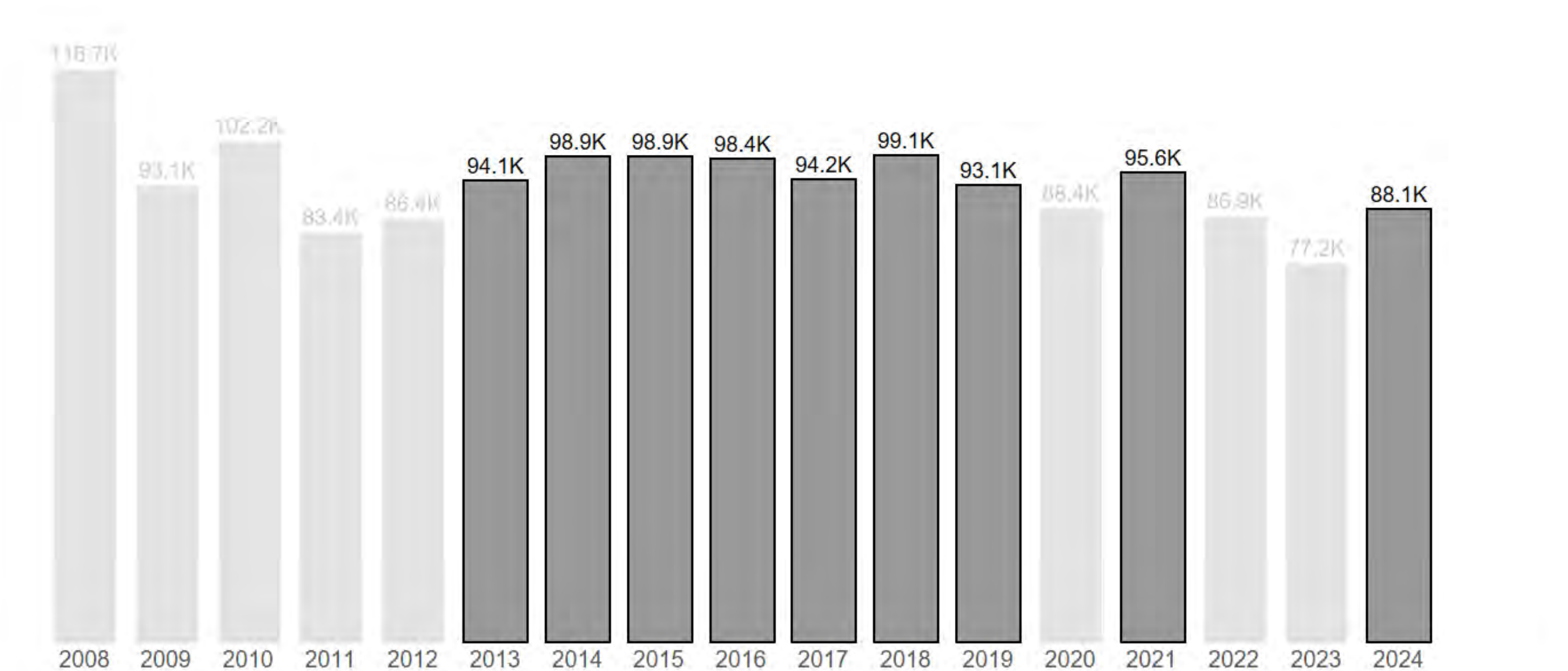
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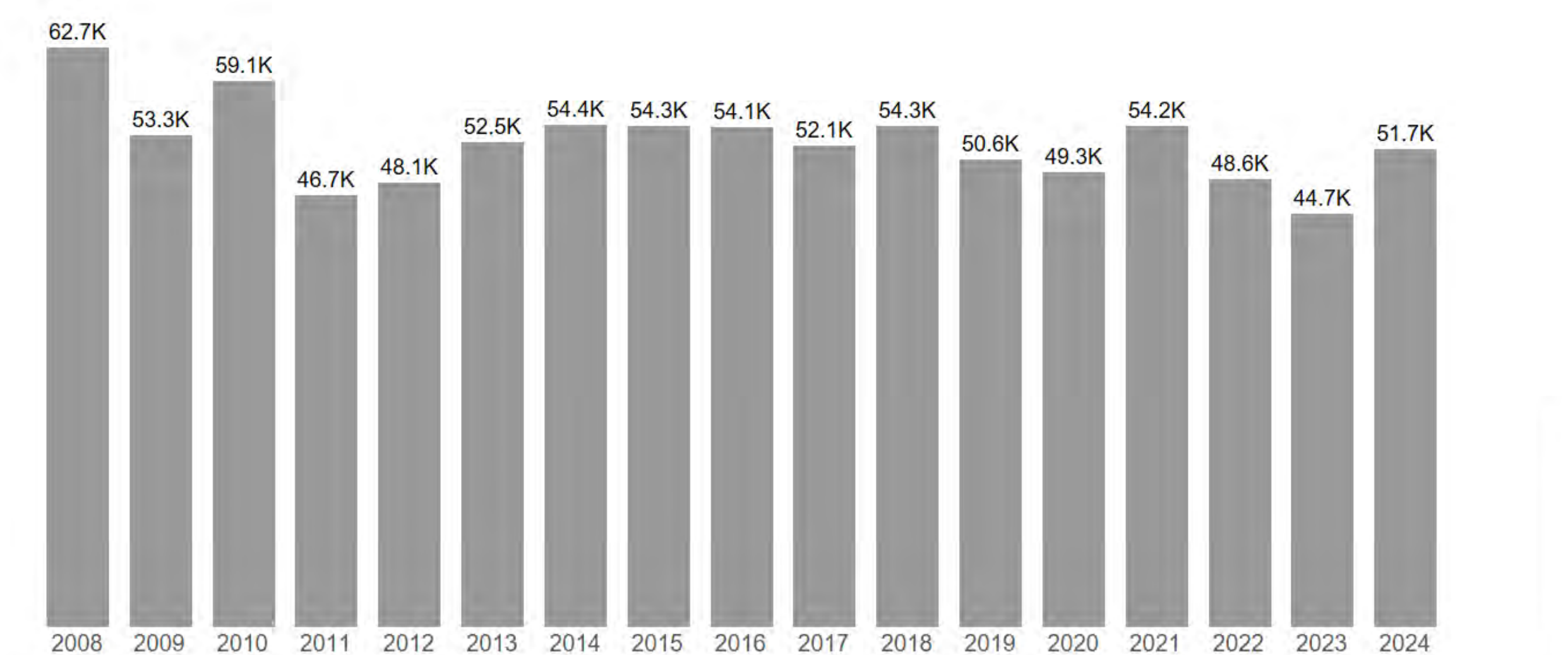
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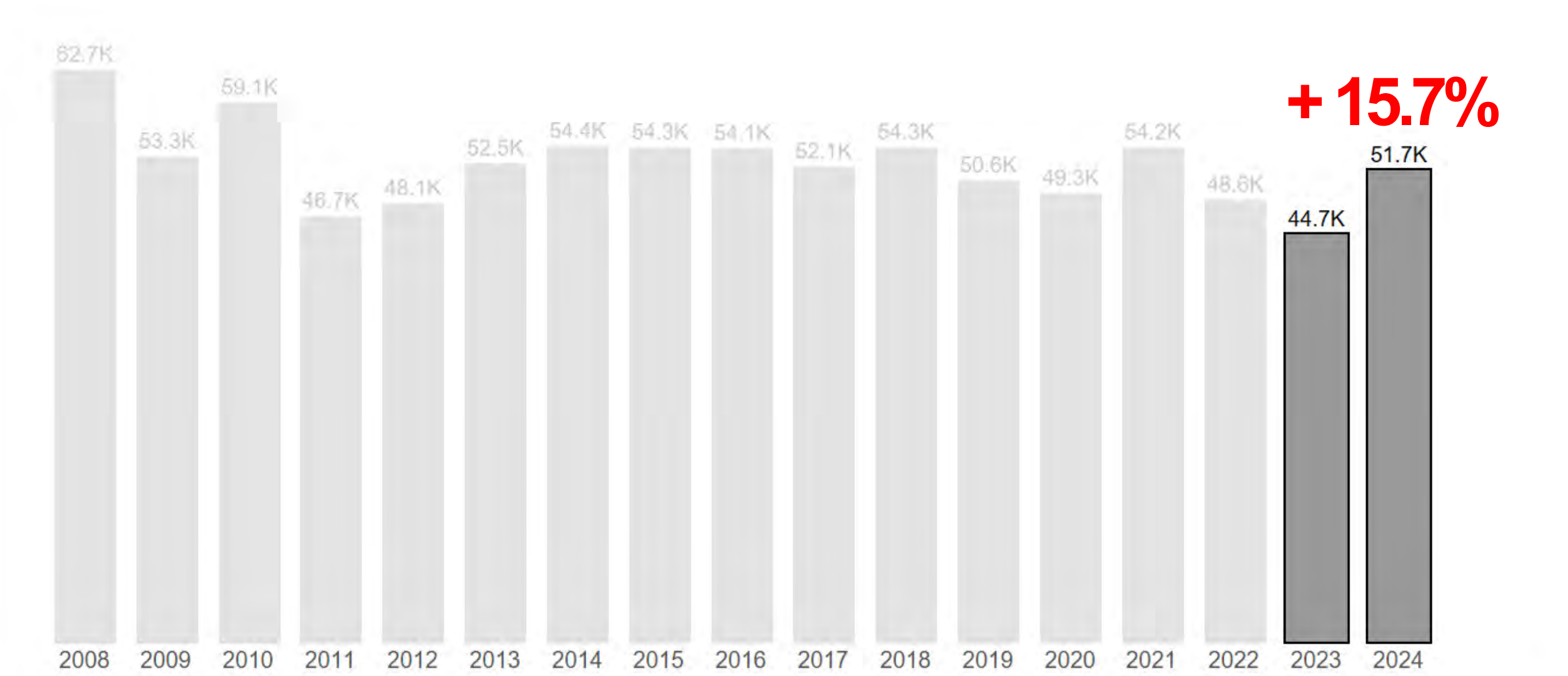
# New Listings of **Condos & Townhouses**

Miami-Dade & Broward Counties, Annual, 2008-2024



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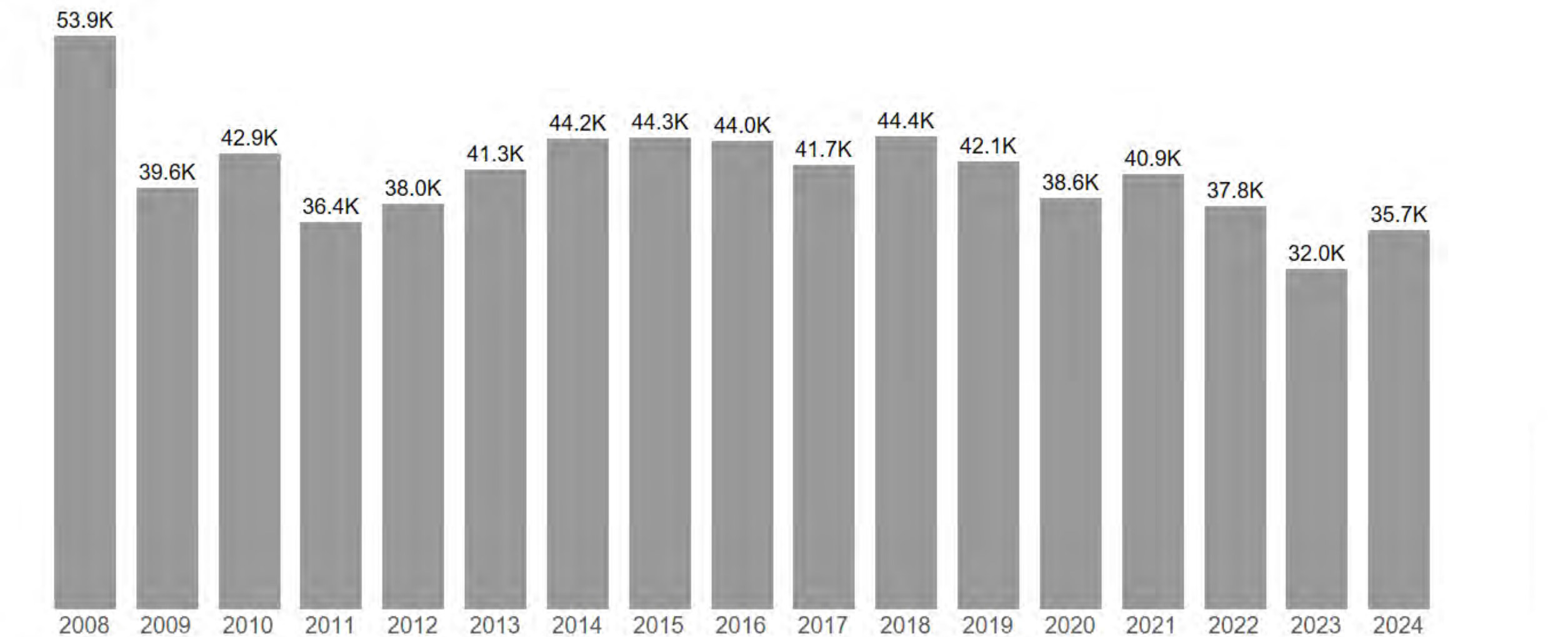
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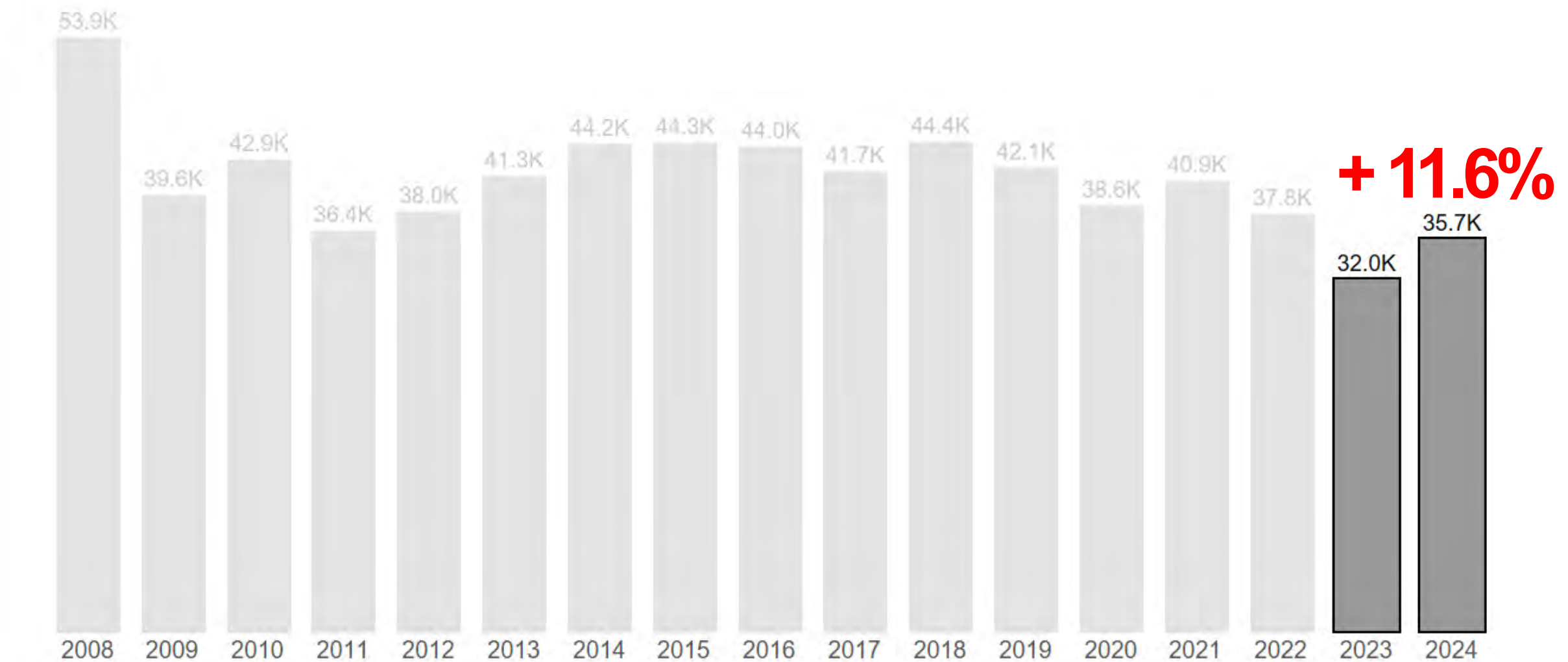
# New Listings of Single-Family Homes

Miami-Dade & Broward Counties, Annual, 2008-2024



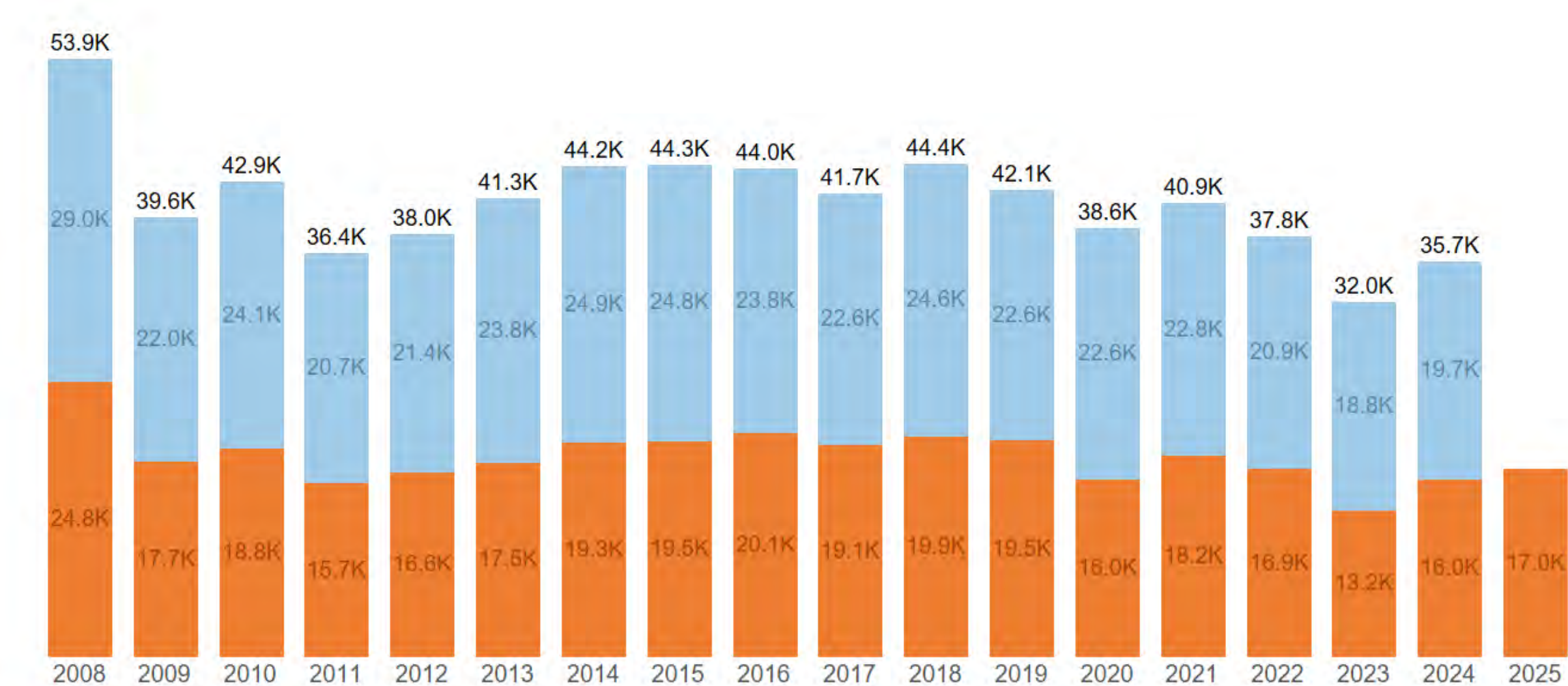
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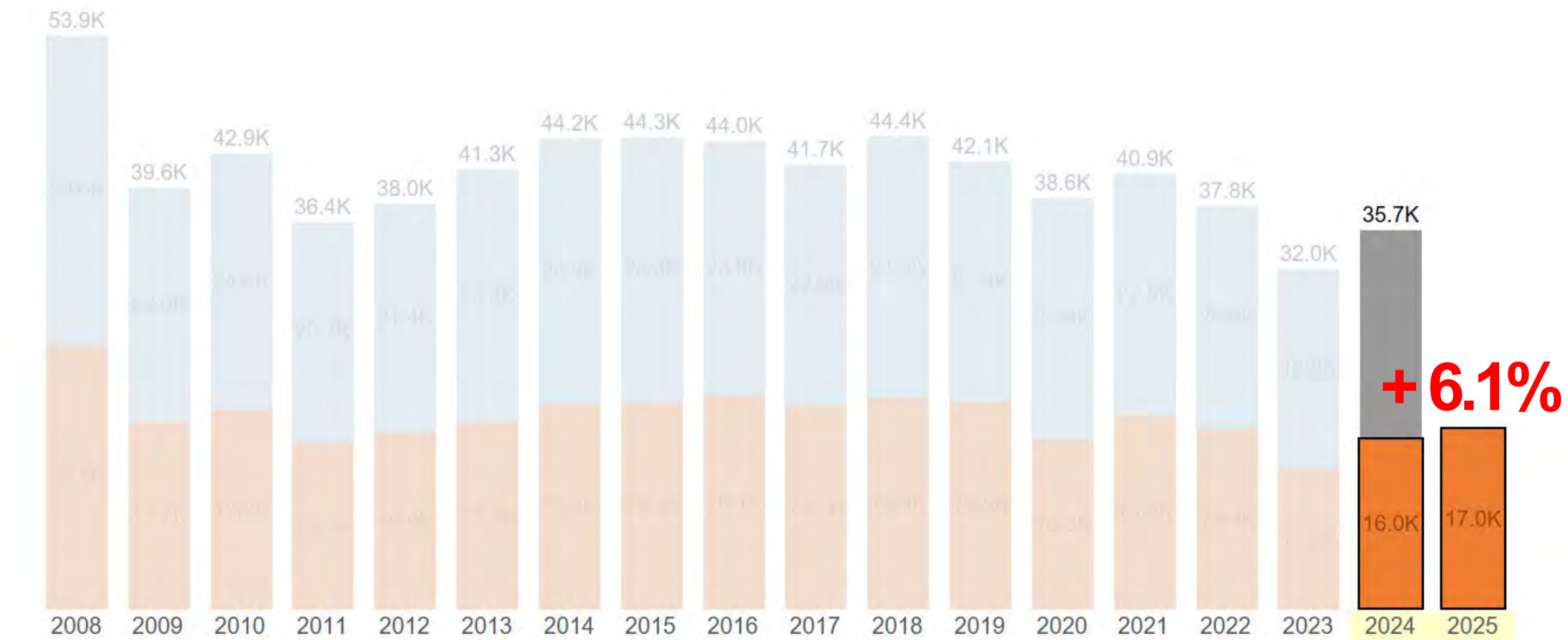
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Miami-Dade & Broward Counties, YTD through May and Remainder of Year, 2008-2025



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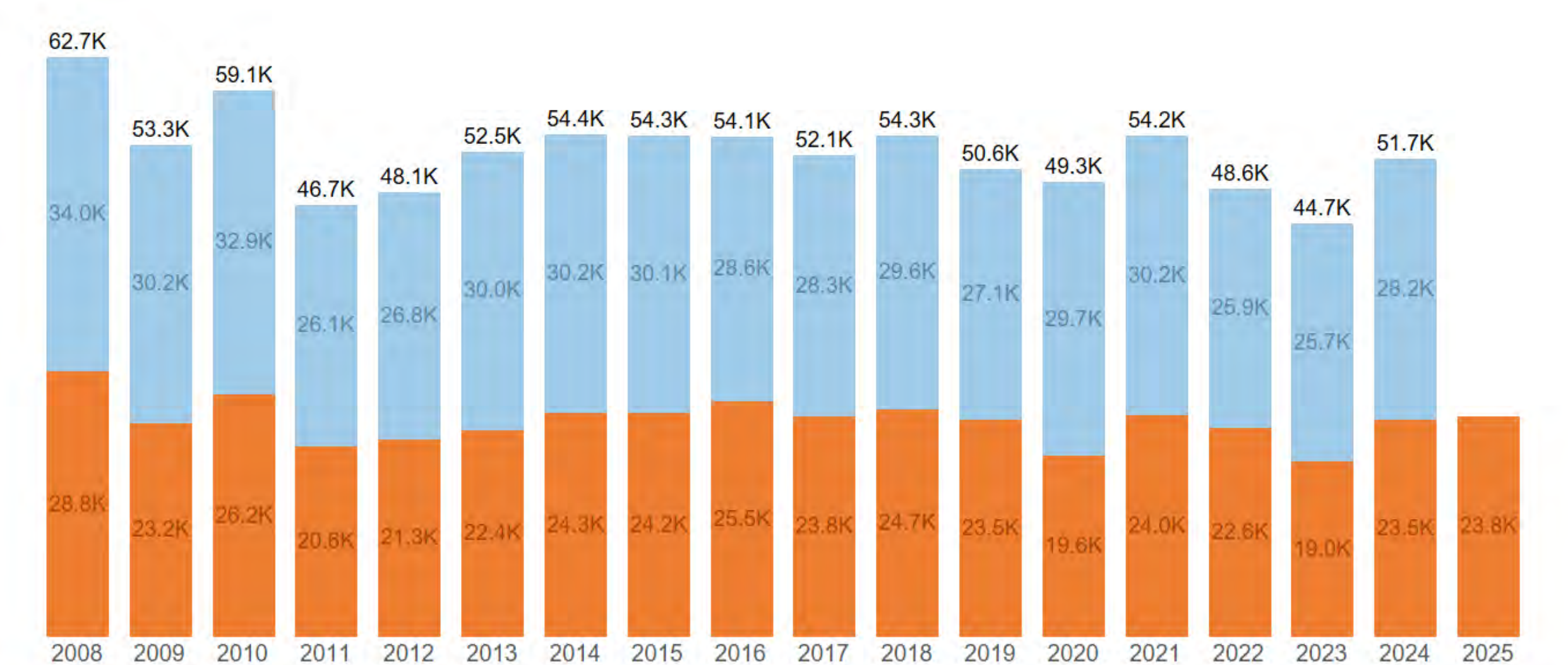
Miami-Dade & Broward Counties, YTD through May and Remainder of Year, 2008-2025



+6.1%

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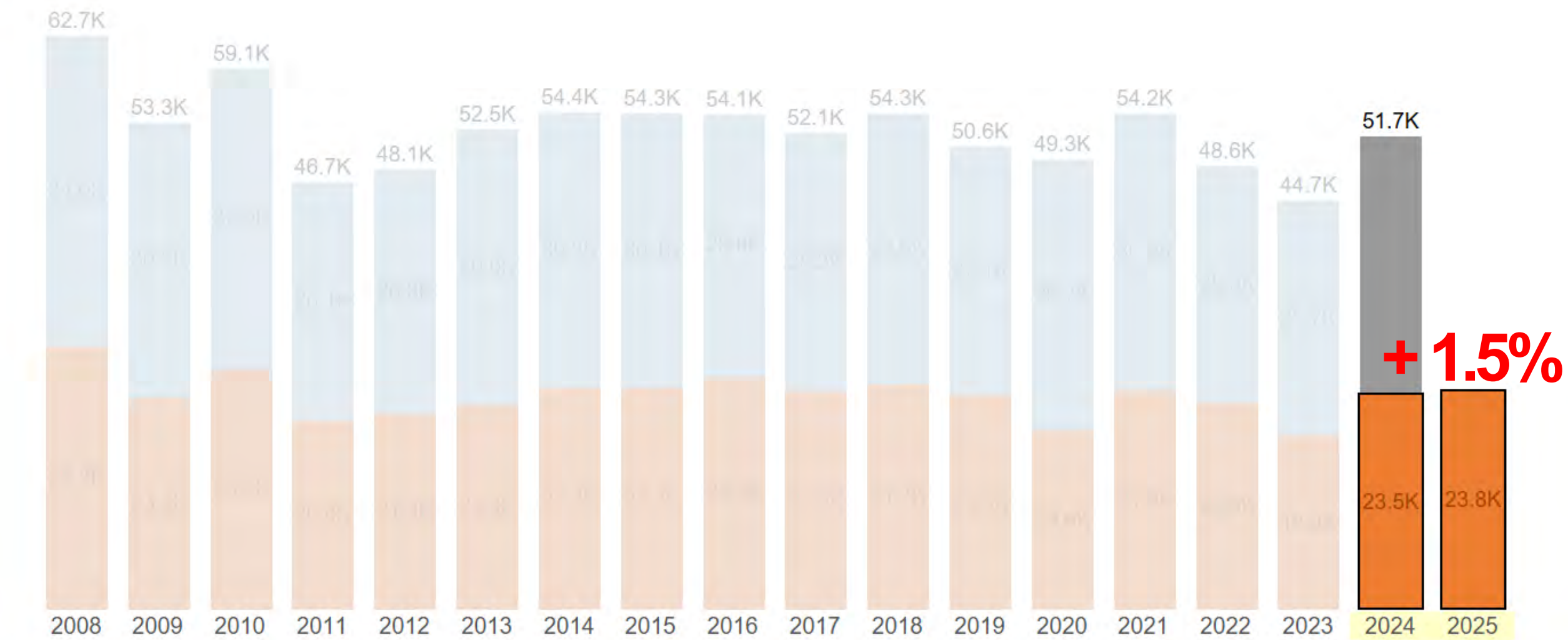
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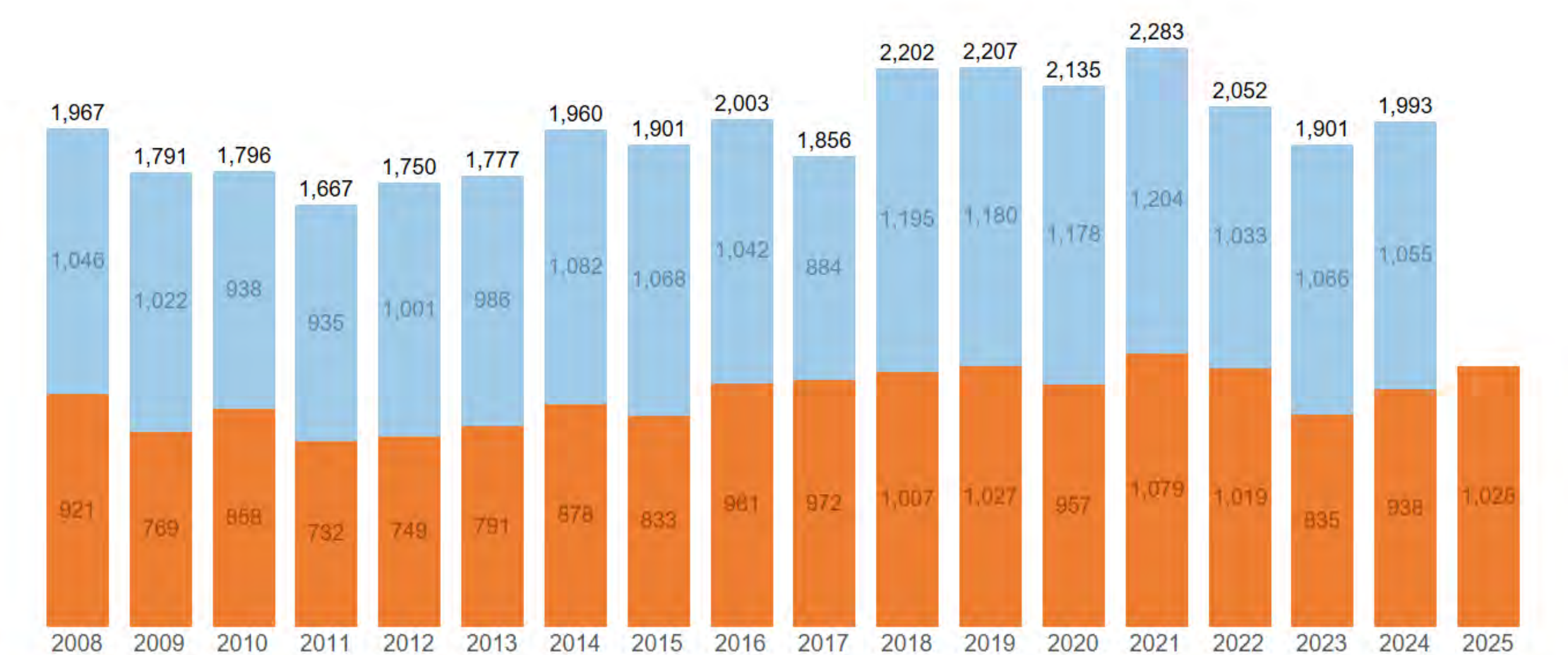
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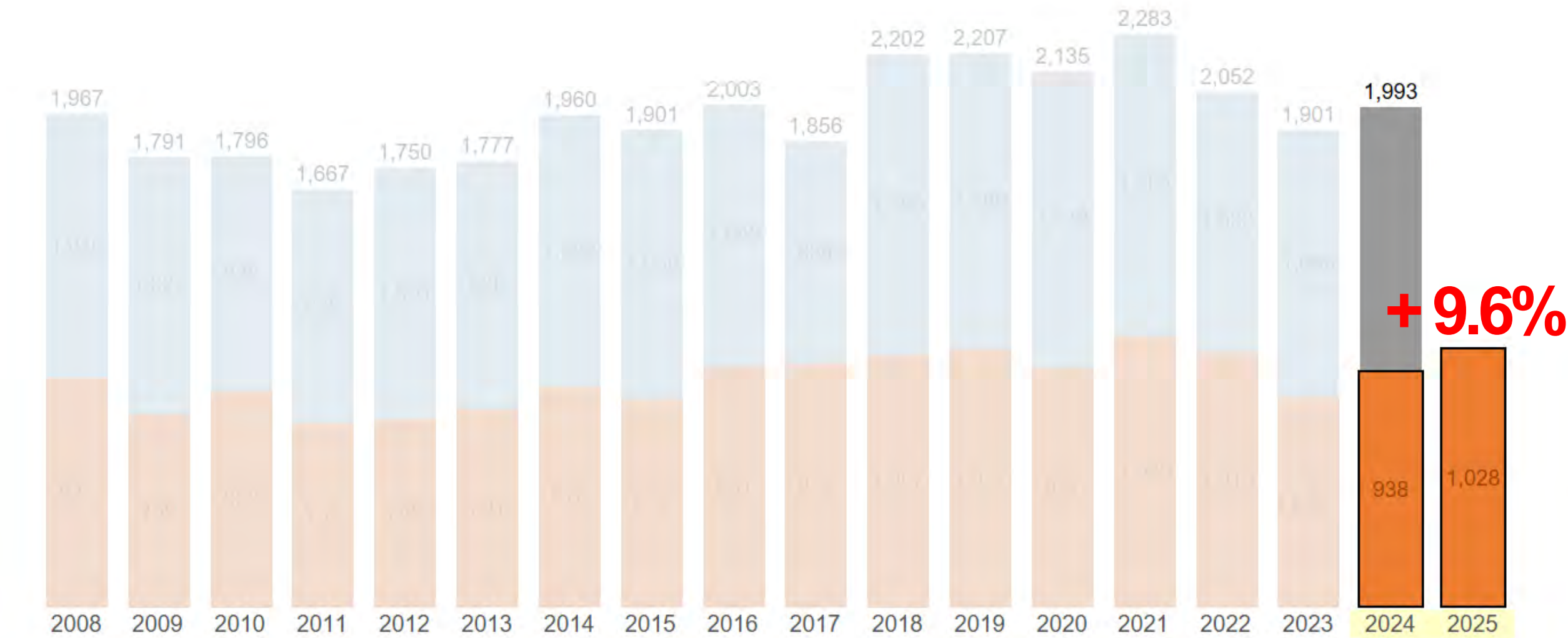
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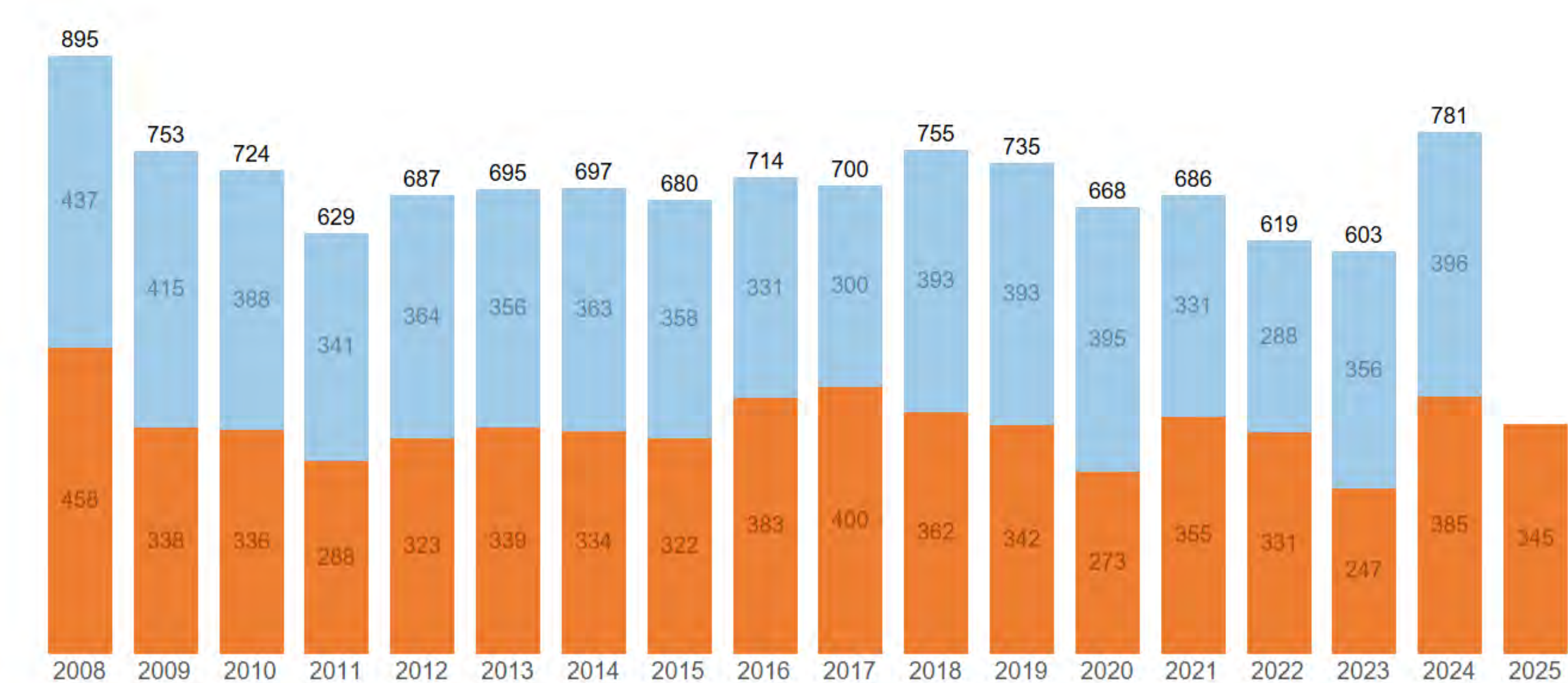
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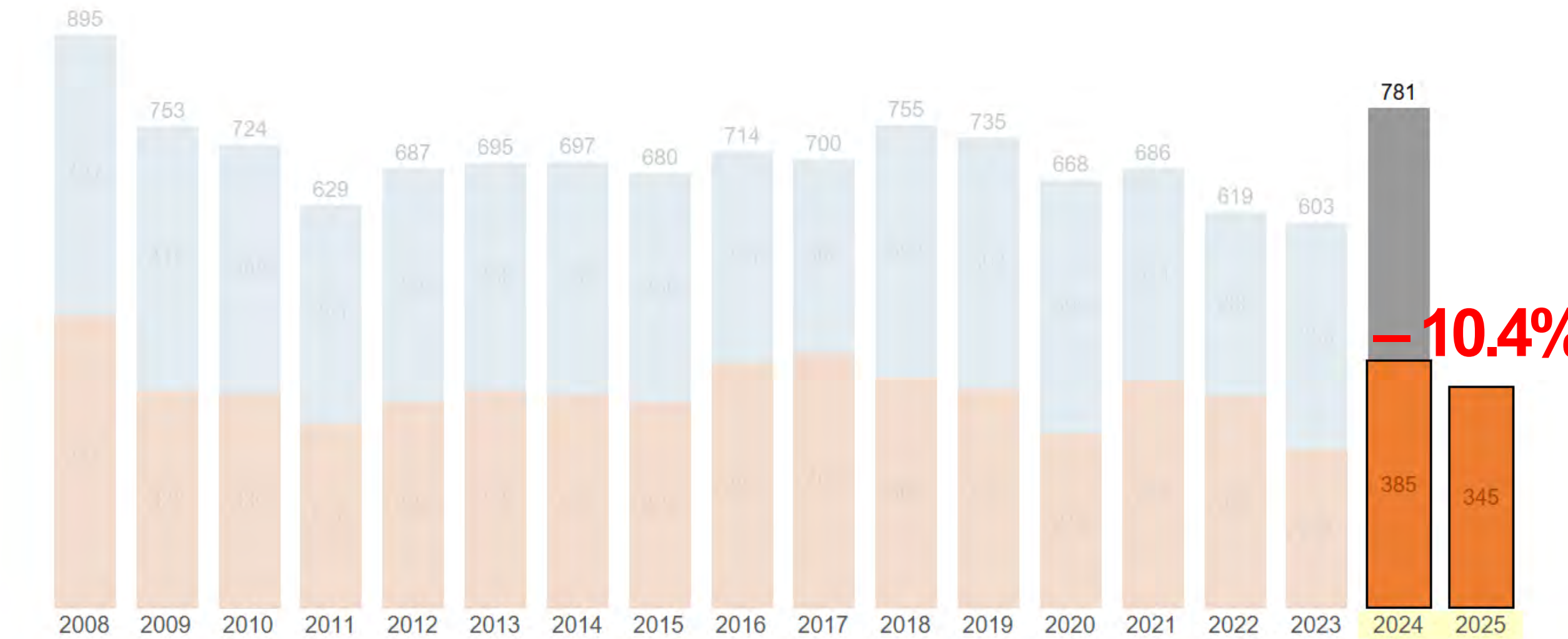
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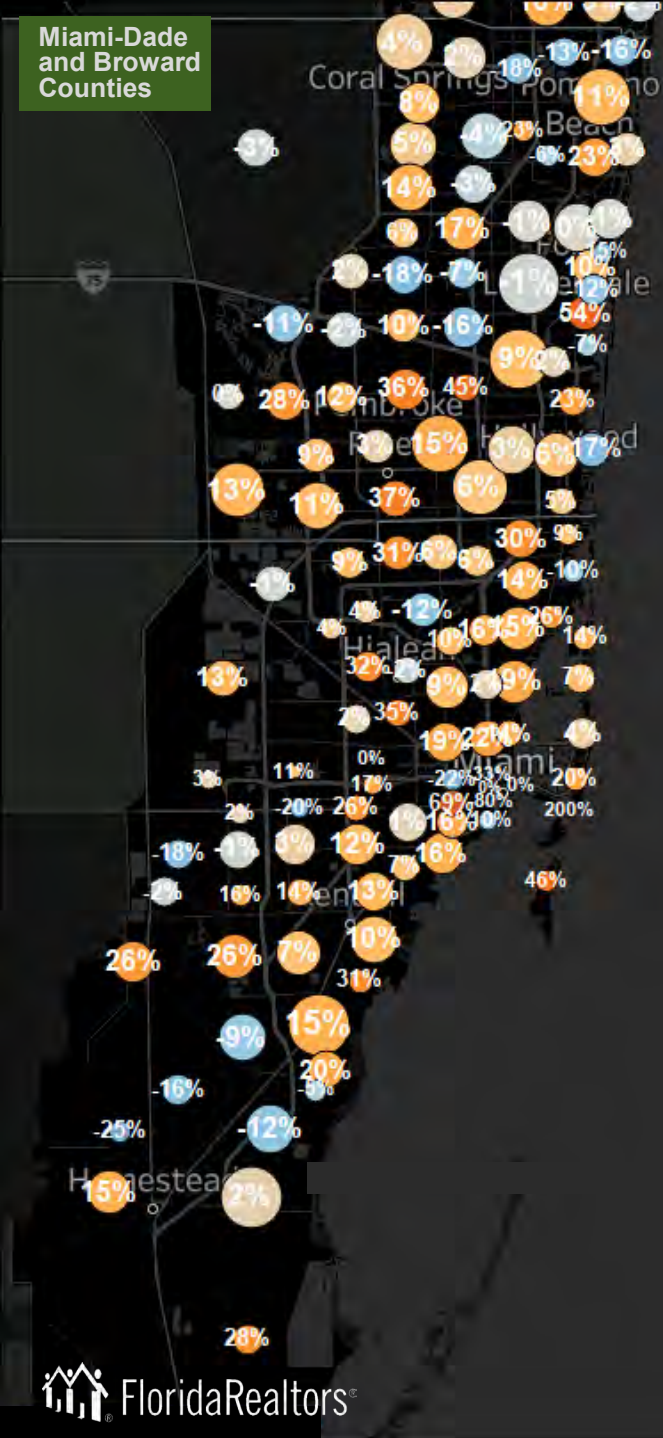
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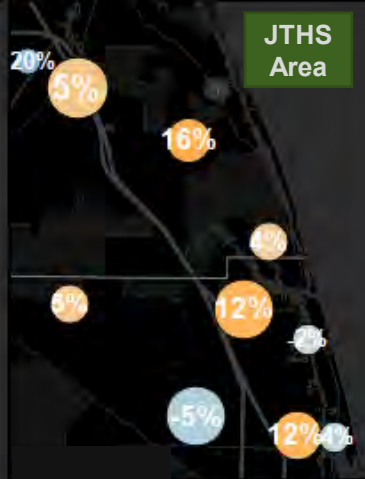




Miami-Dade  
and Broward  
Counties



JTHS  
Area

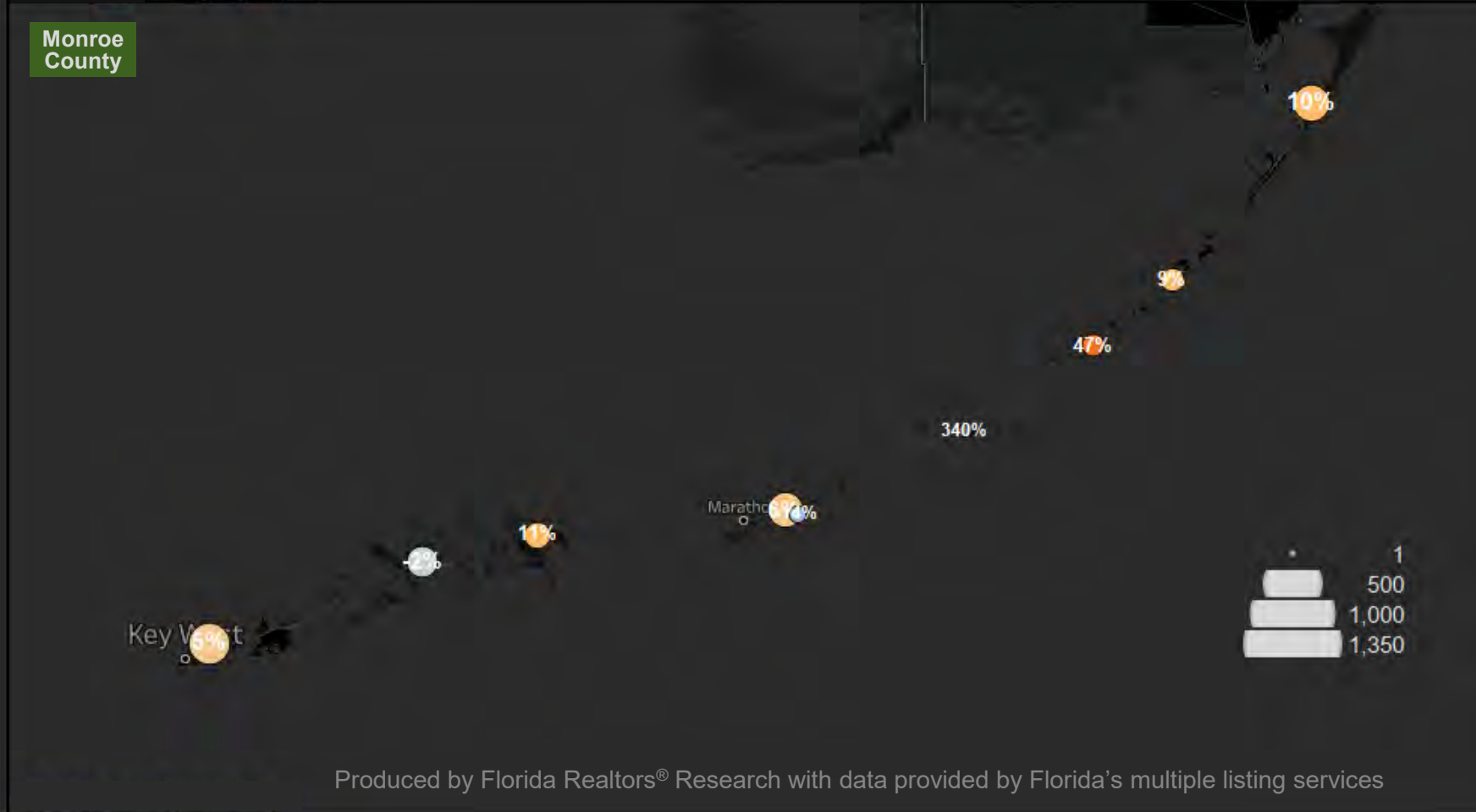


# New Listings by ZIP Code

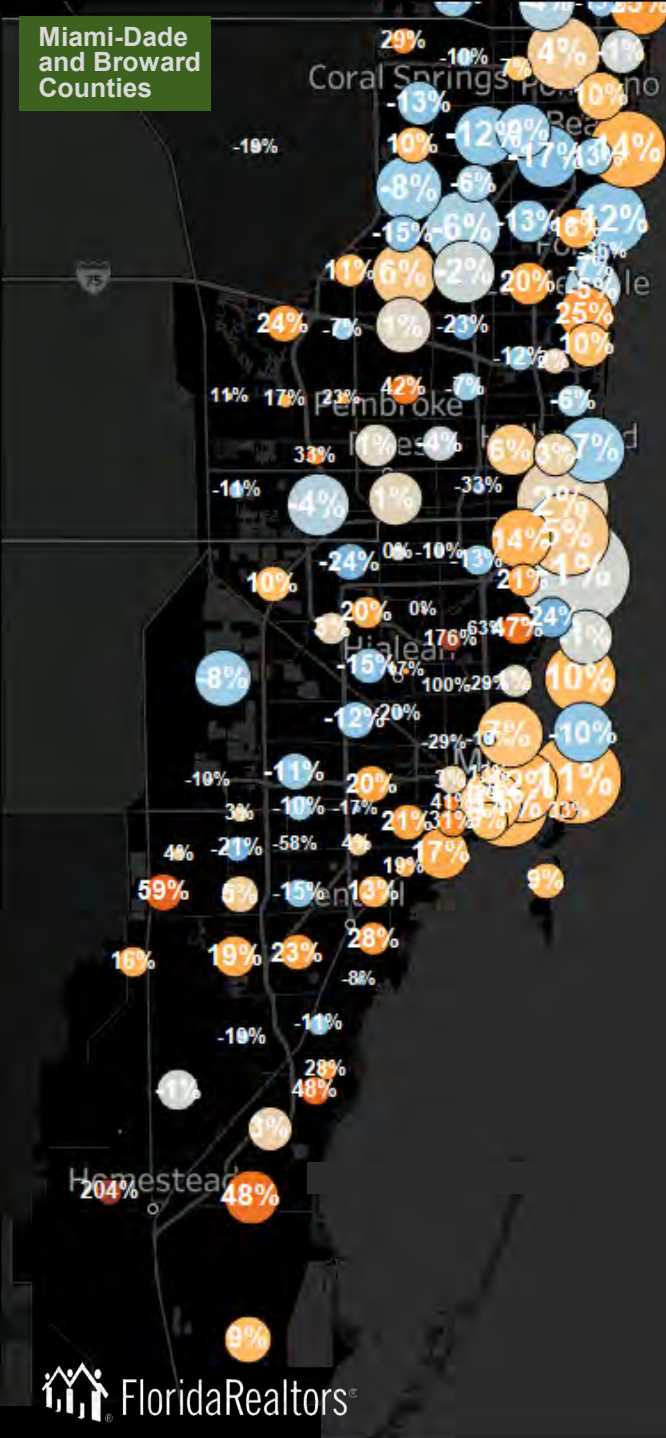
## Single-Family Homes

### Jan.-May 2025 vs. Jan.-May 2024

Monroe  
County



Miami-Dade  
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JTHS  
Area

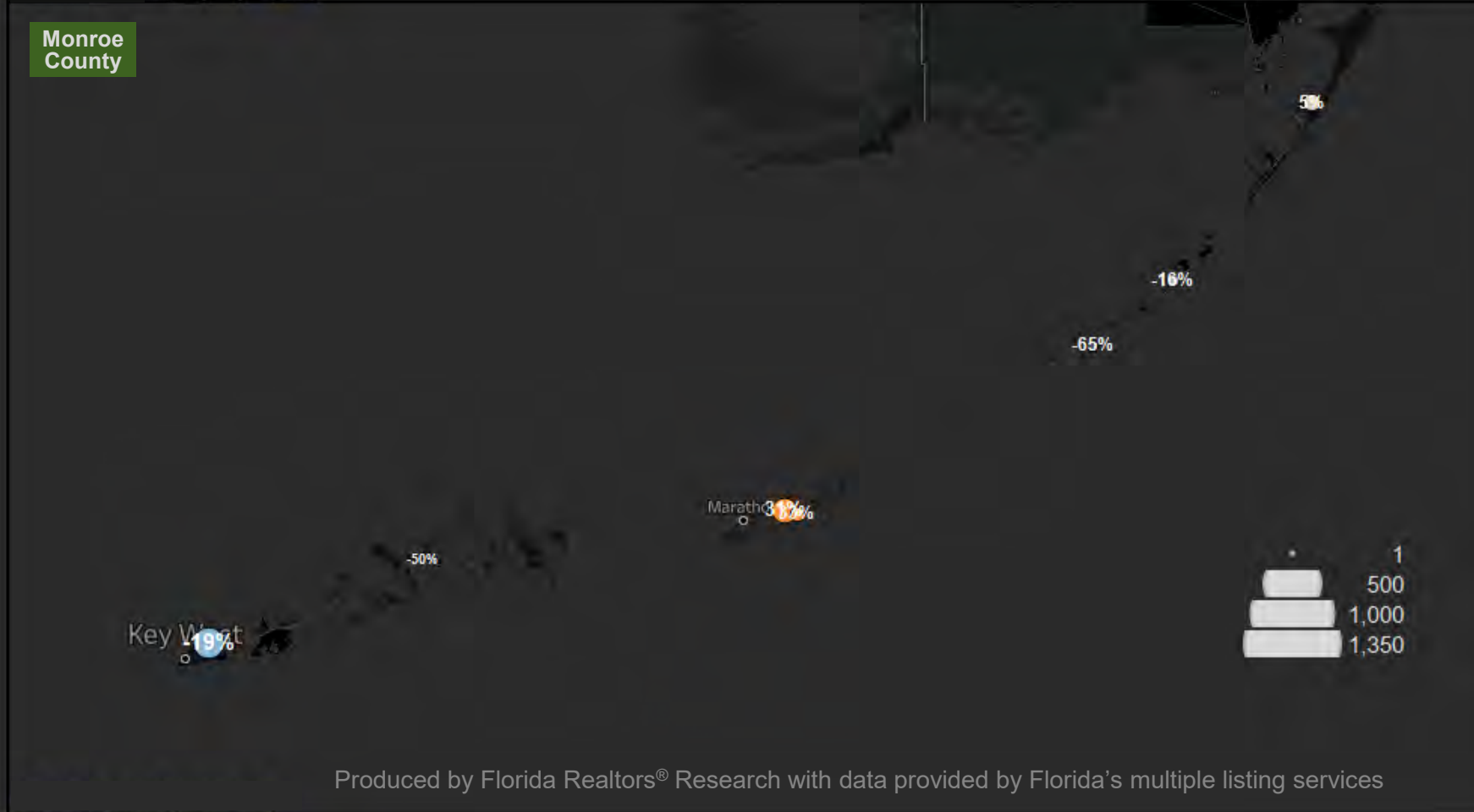


# New Listings by ZIP Code

## Condos & Townhouses

### Jan.-May 2025 vs. Jan.-May 2024

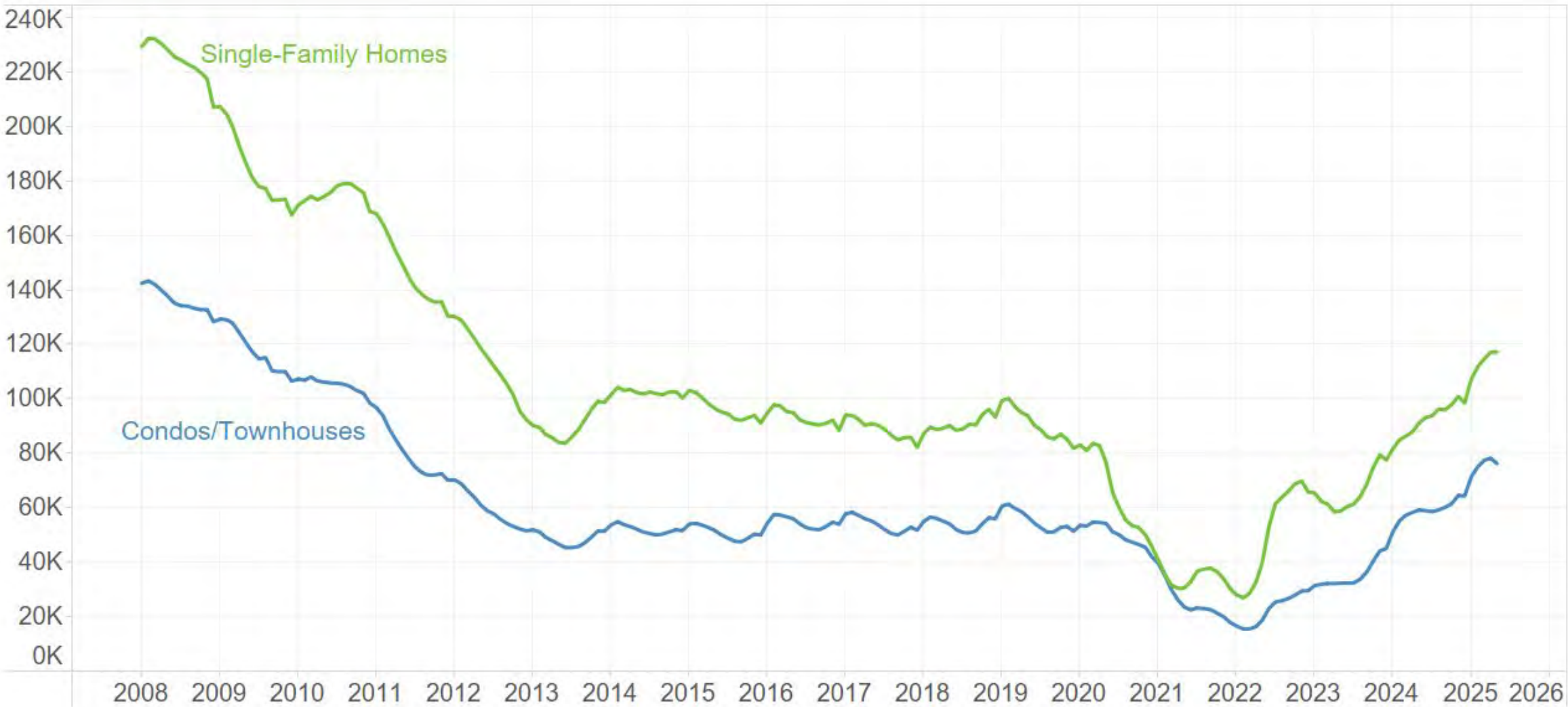
Monroe  
County





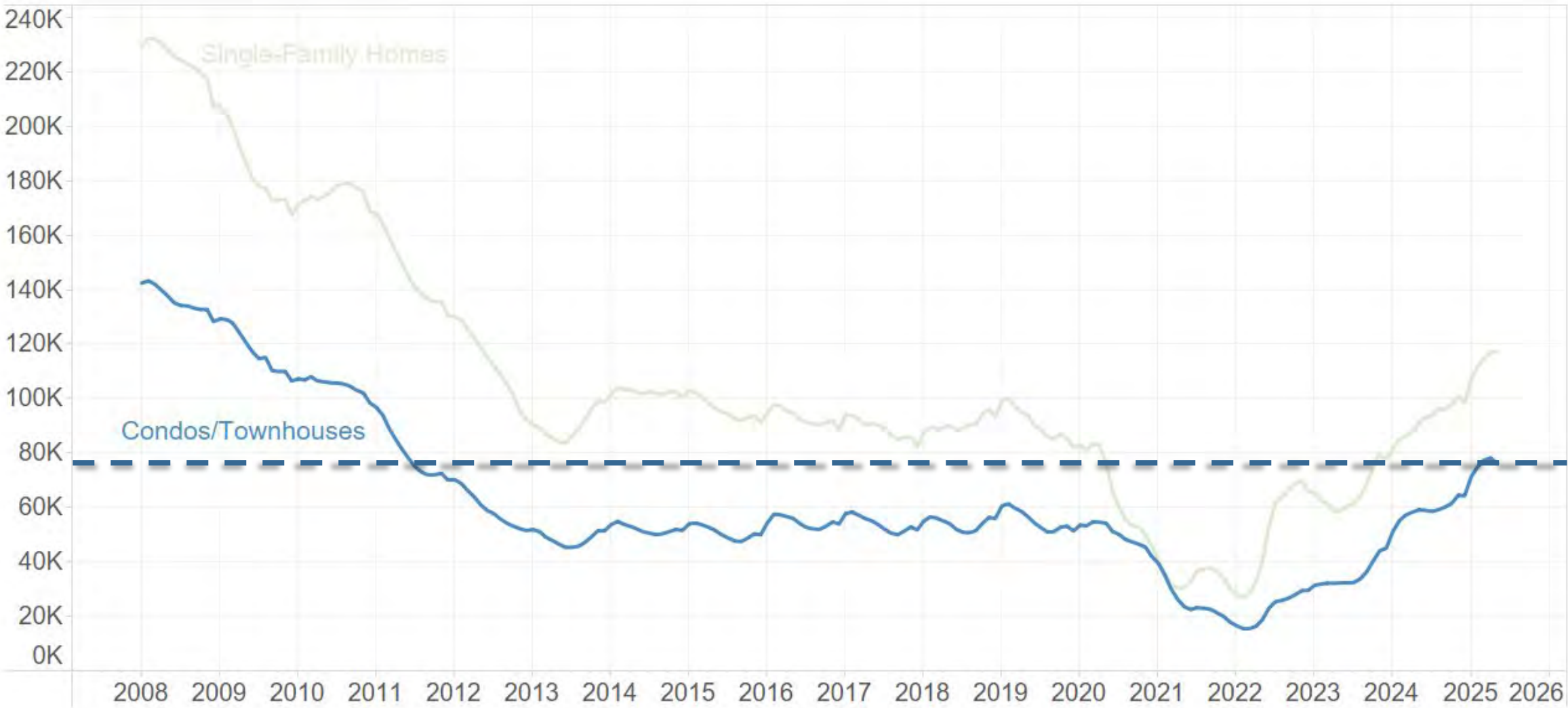
# Active Listings

Florida, End-of-Month Inventory, Jan. 2008-May 2025



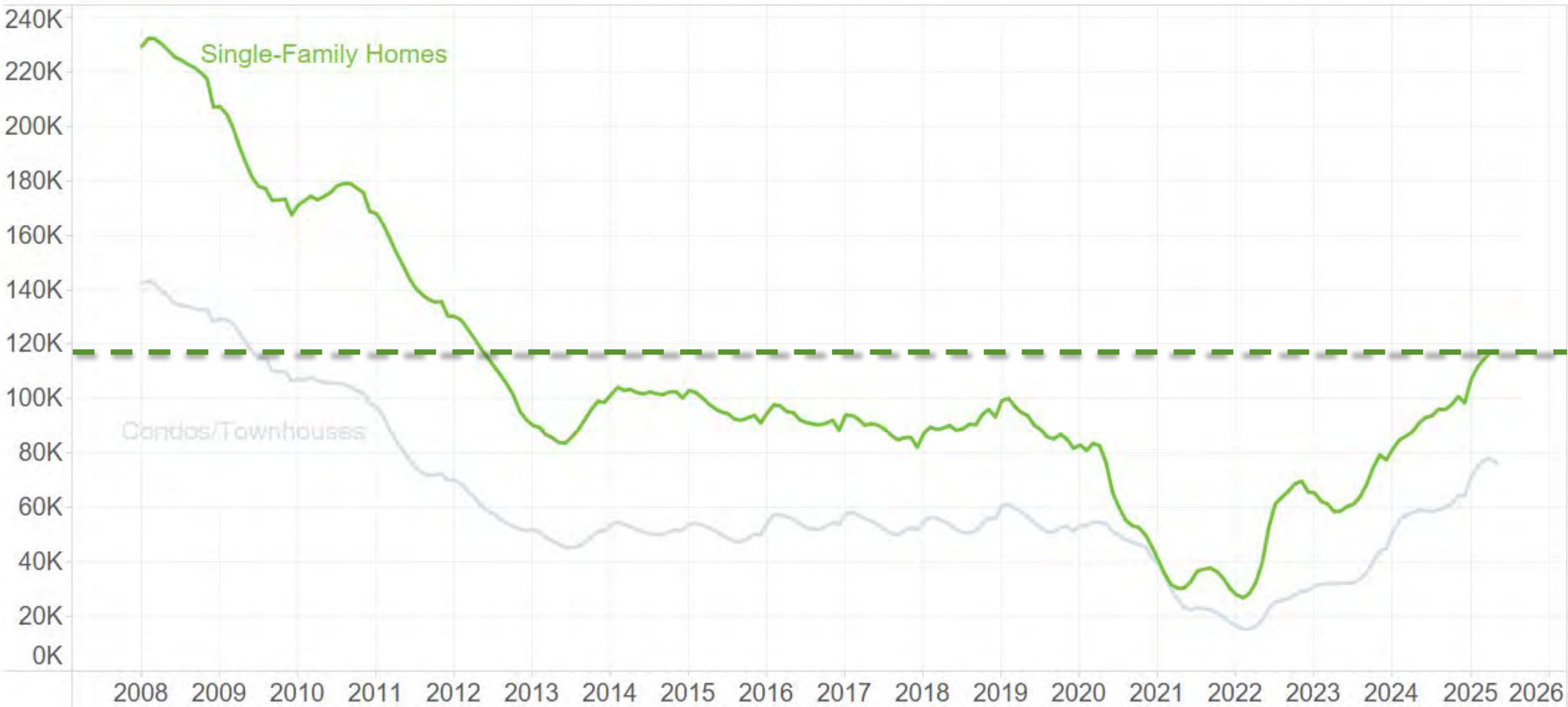
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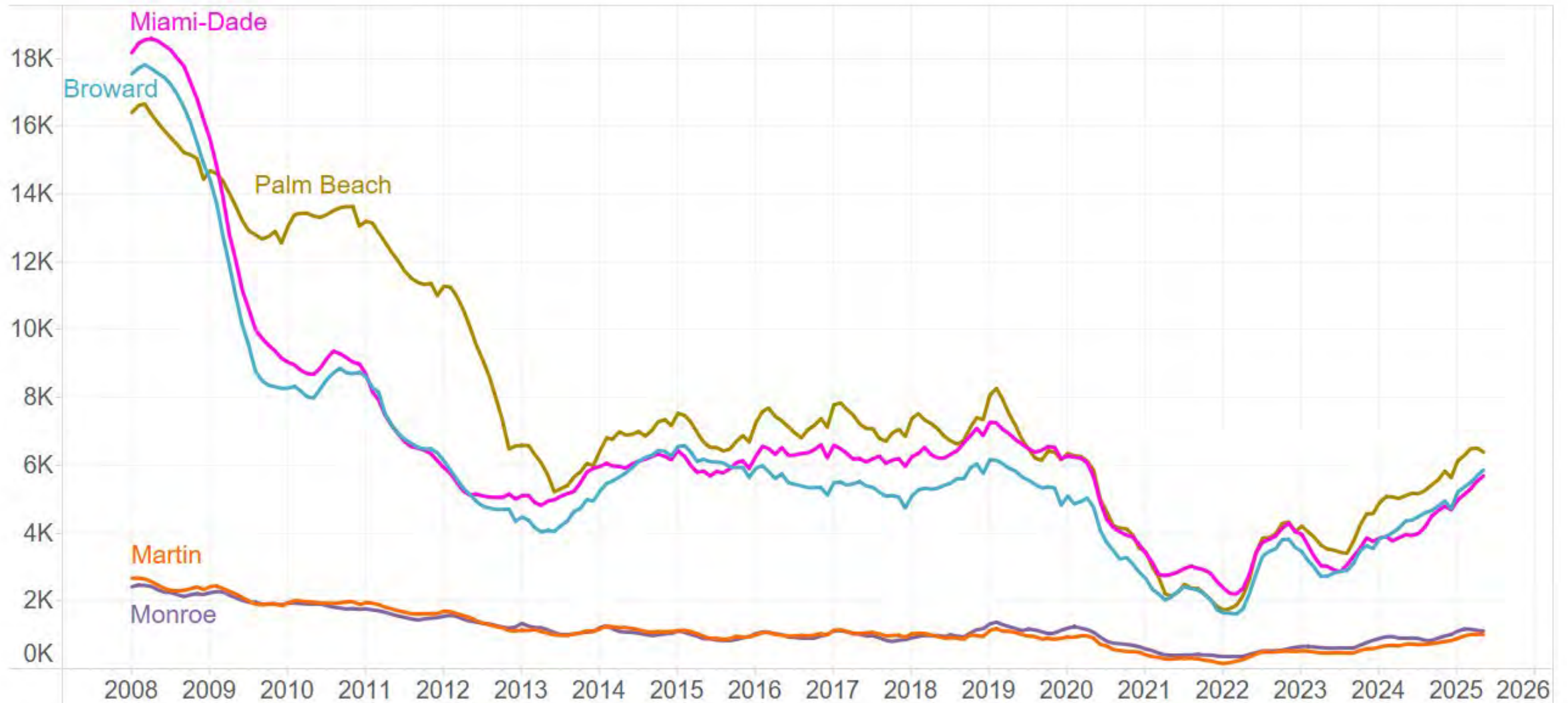
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Florida, End-of-Month Inventory, Jan. 2008-May 2025



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End-of-Month Inventory, Jan. 2008-May 2025



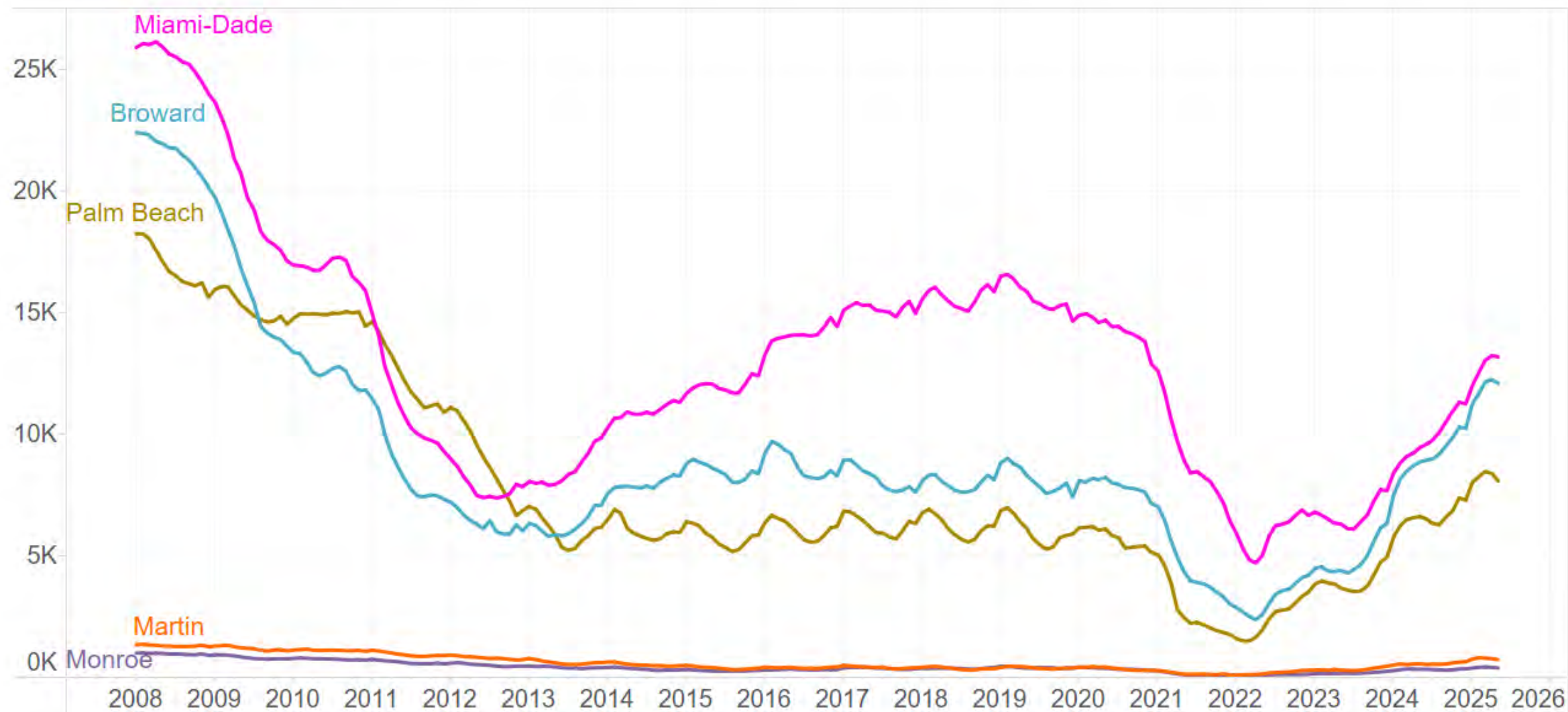


# Median Price for Closed Sales of **Single-Family Homes**

Geographic Area	Median Sale Price	Change from 2024	Change from 2019	Change from 2019 (Annualized)
Florida	\$414,901	−1.4%	+61%	+8.2%
Miami-Dade County	\$670,000	+3.1%	+91%	+11.4%
Broward County	\$628,000	+2.1%	+75%	+9.8%
Palm Beach County	\$637,000	(no change)	+82%	+10.5%
Martin County	\$600,000	+0.8%	+64%	+8.6%
Monroe County	\$1,147,500	−10%	+82%	+10.5%

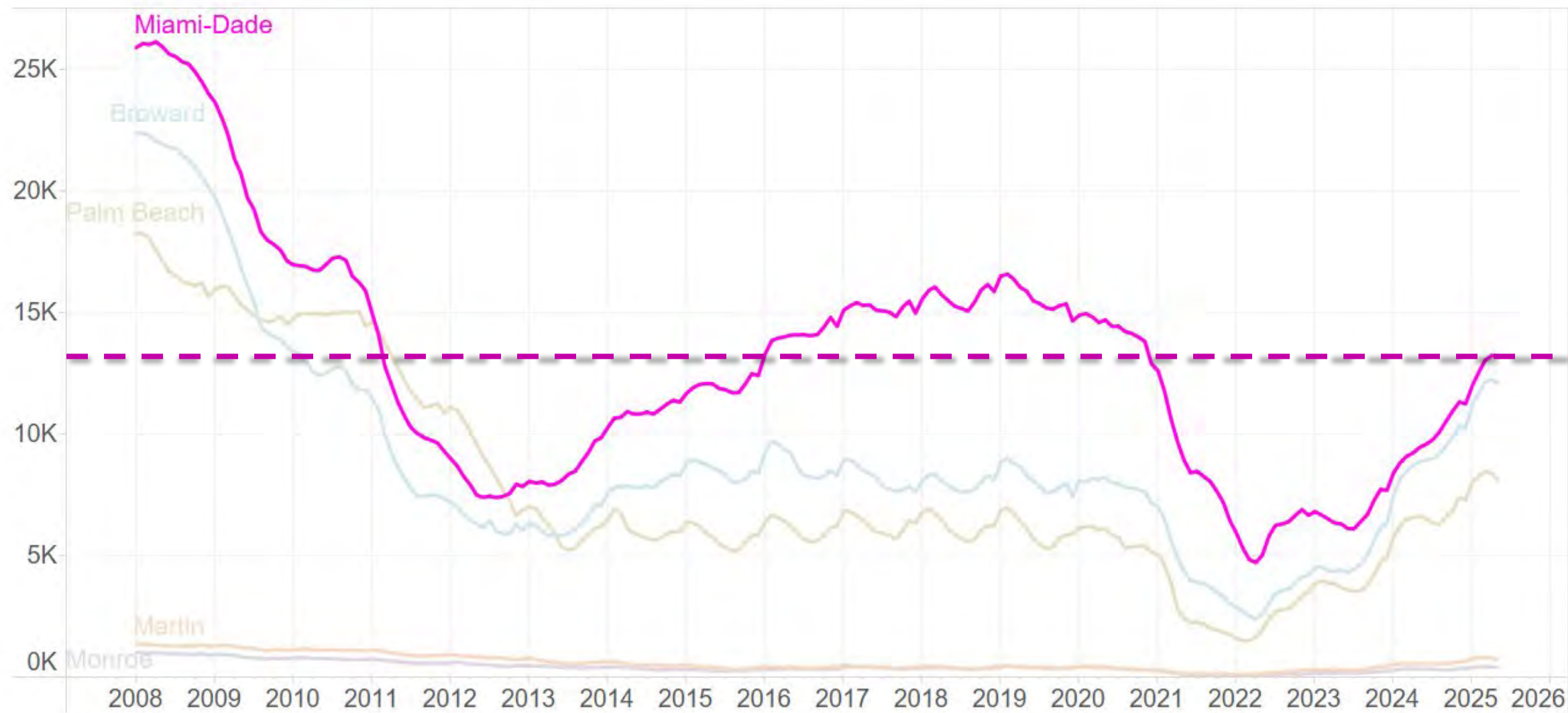
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End-of-Month Inventory, Jan. 2008-May 2025



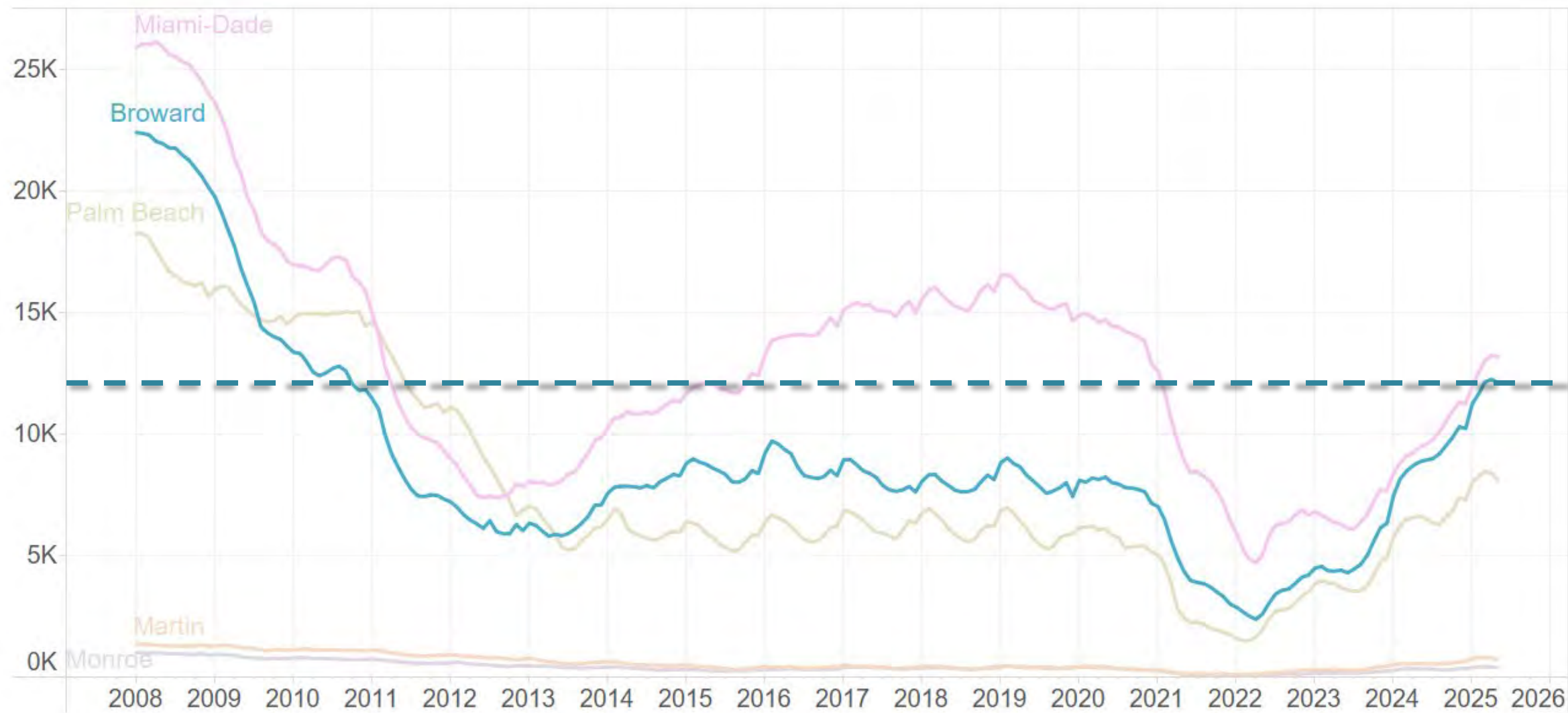
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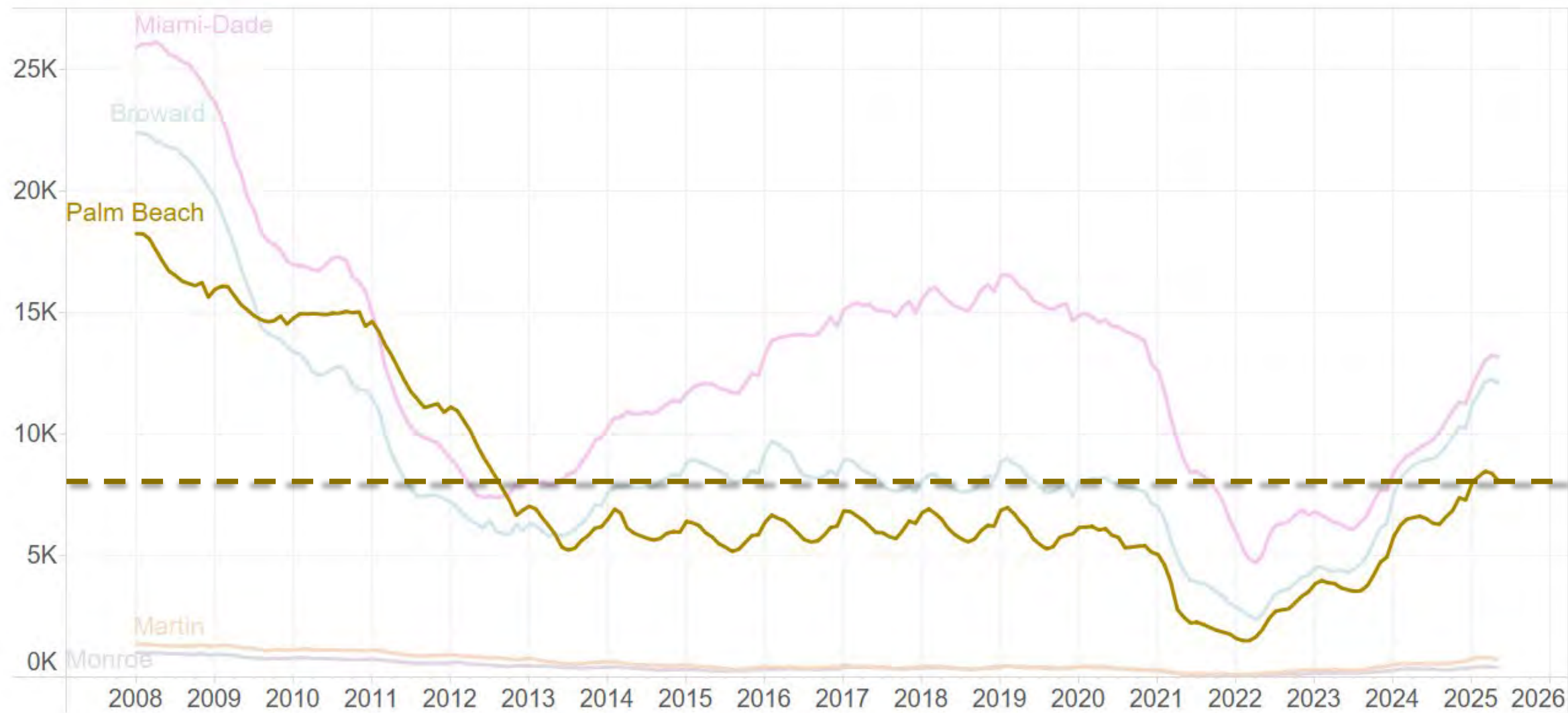
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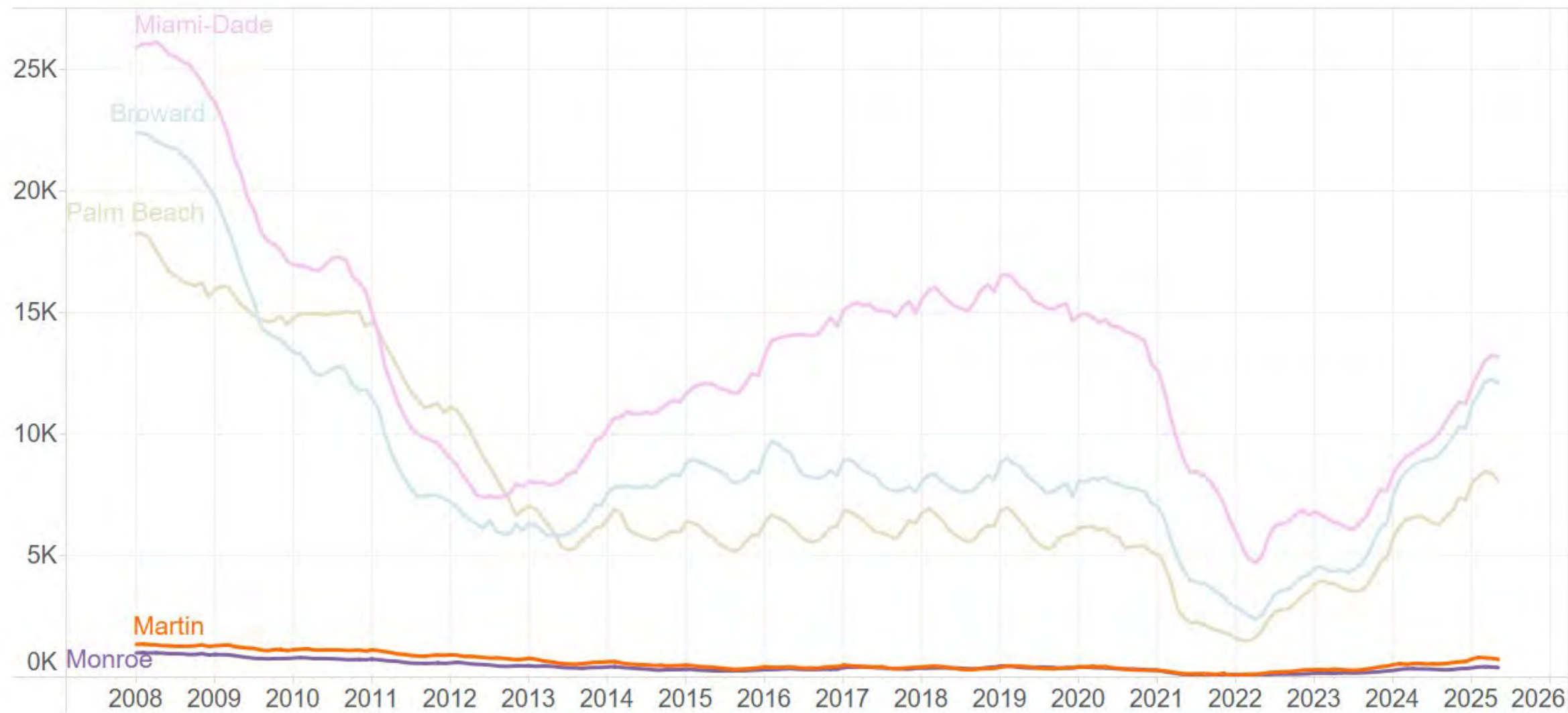
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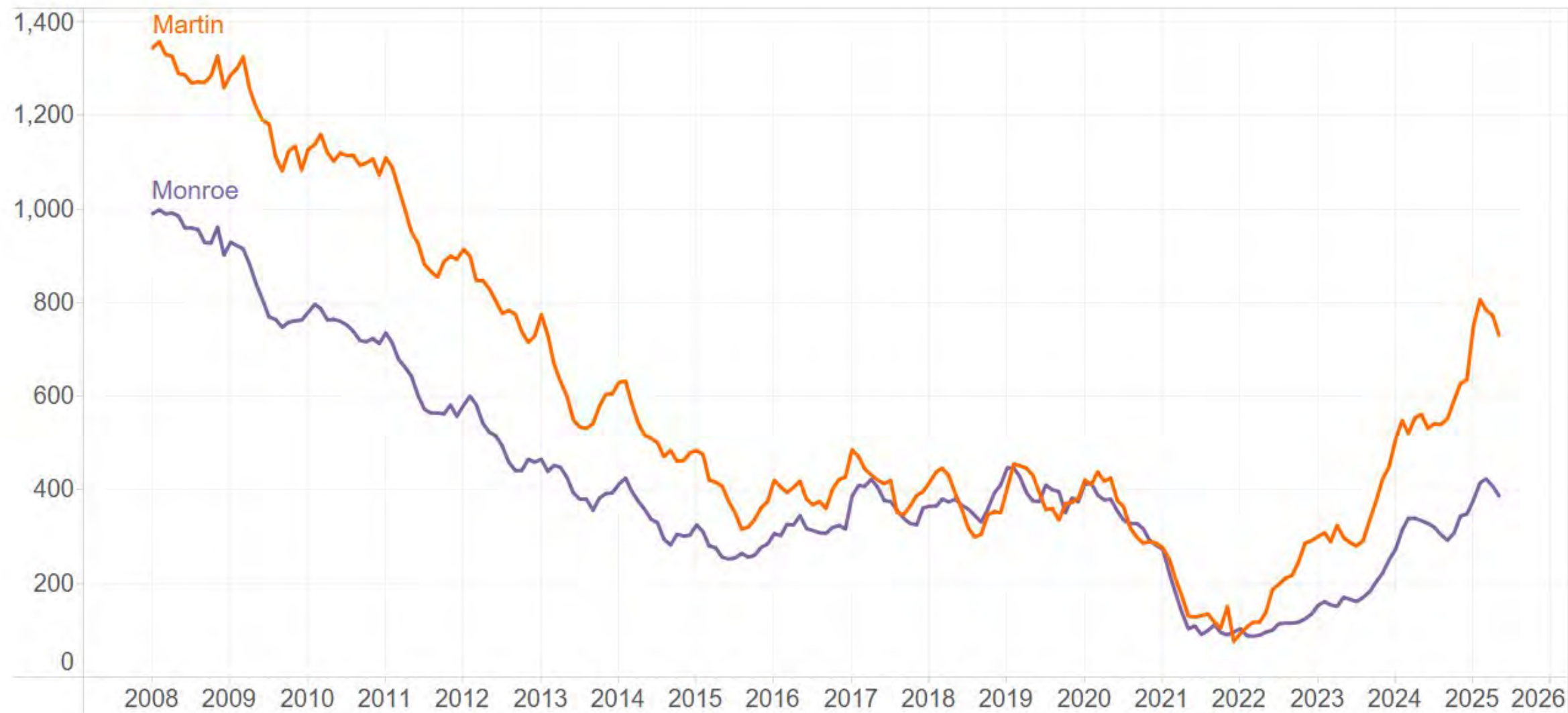
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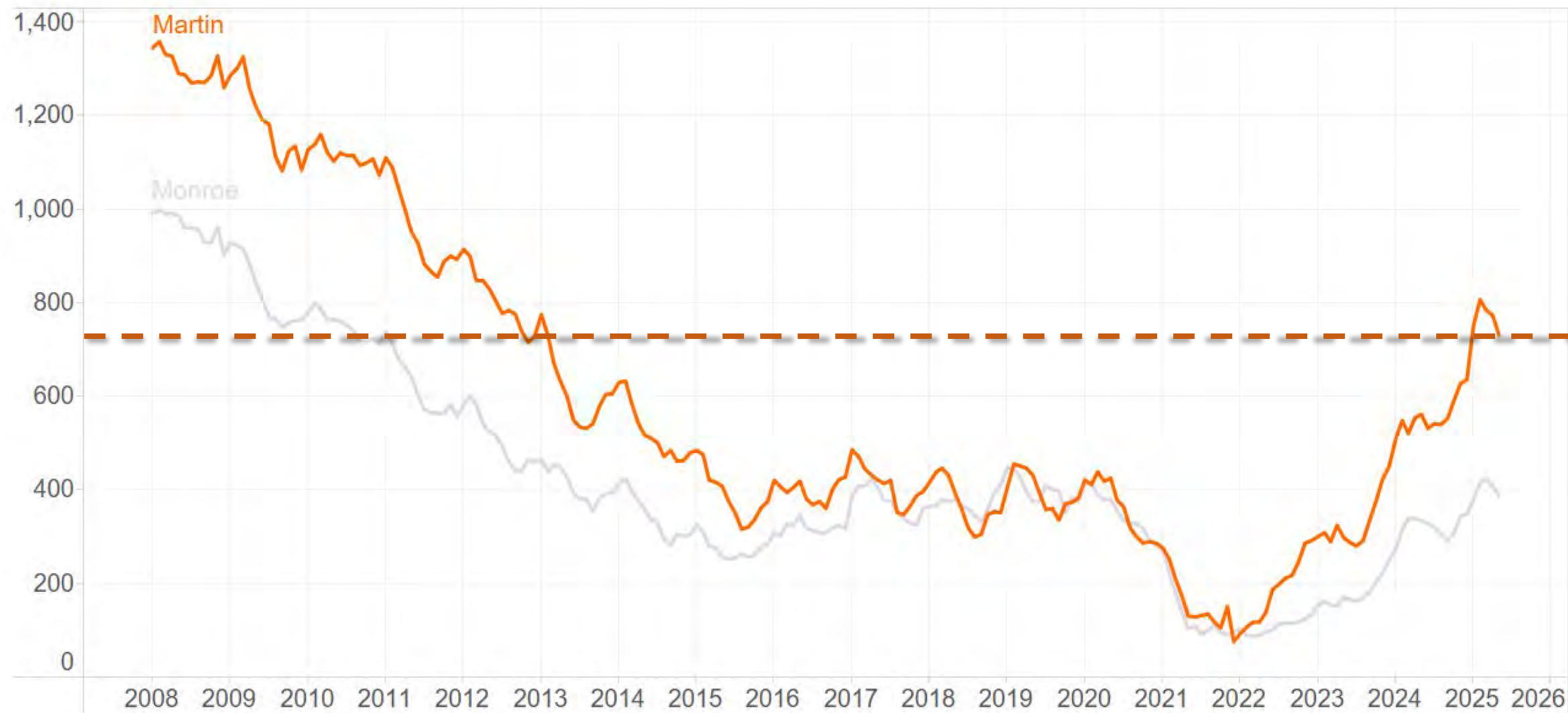
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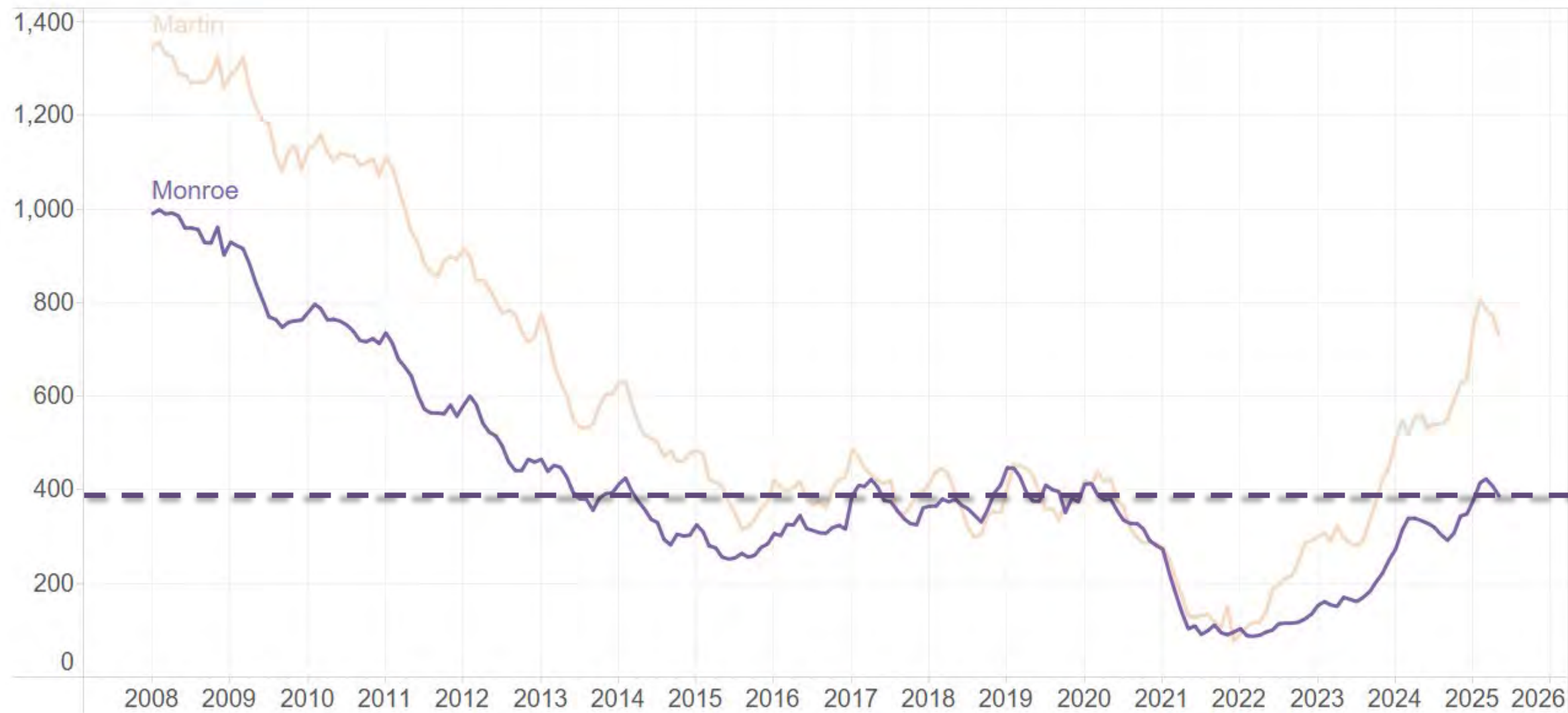
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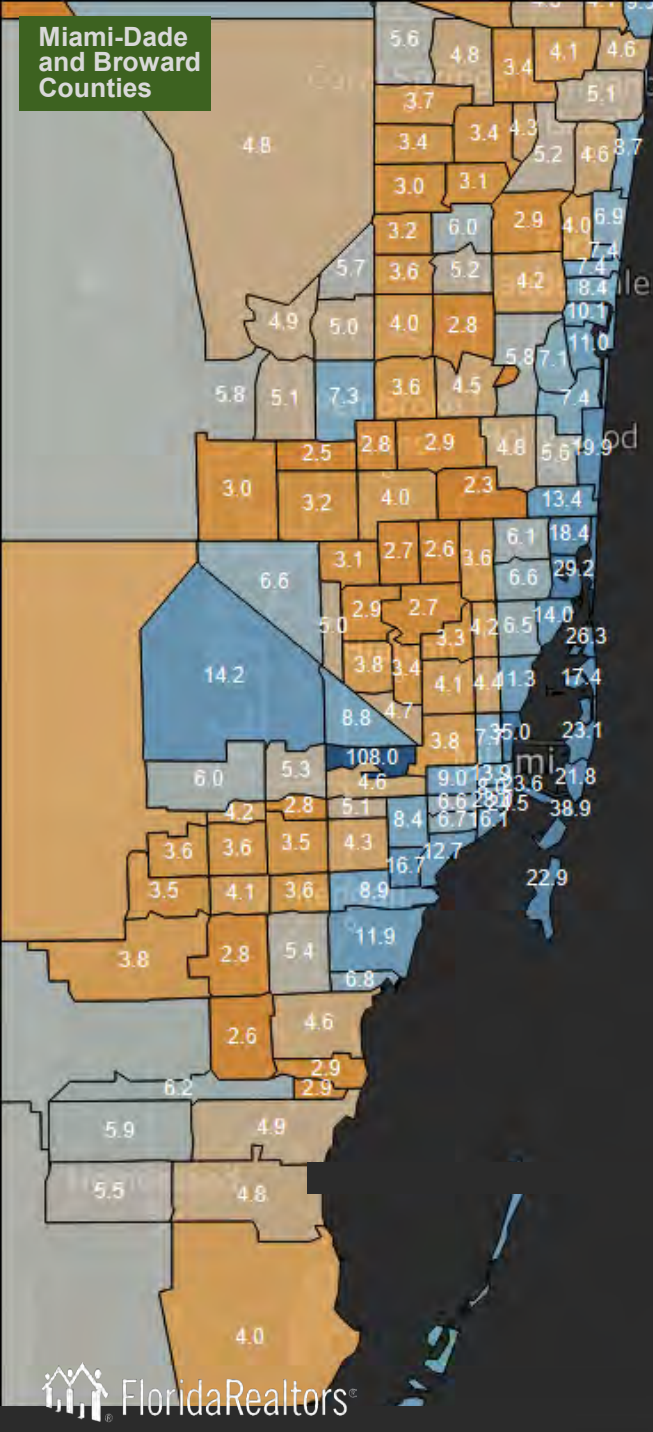
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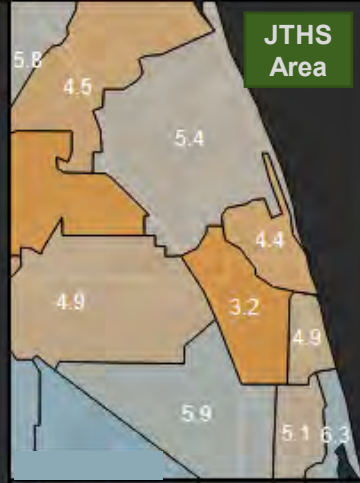
# Median Price for Closed Sales of **Condos & Townhouses**

Geographic Area	Median Sale Price	Change from 2024	Change from 2019	Change from 2019 (Annualized)
Florida	\$315,000	−4.5%	+66%	+8.8%
Miami-Dade County	\$435,000	+2.4%	+79%	+10.2%
Broward County	\$275,000	−3.5%	+63%	+8.5%
Palm Beach County	\$320,000	−2.7%	+78%	+10.1%
Martin County	\$267,750	−9.2%	+67%	+9.0%
Monroe County	\$695,000	+1.5%	+50%	+7.0%

Miami-Dade and Broward Counties



JTHS Area



# Months' Supply by ZIP Code

## All Residential Unit Types

May 30, 2019

Monroe County











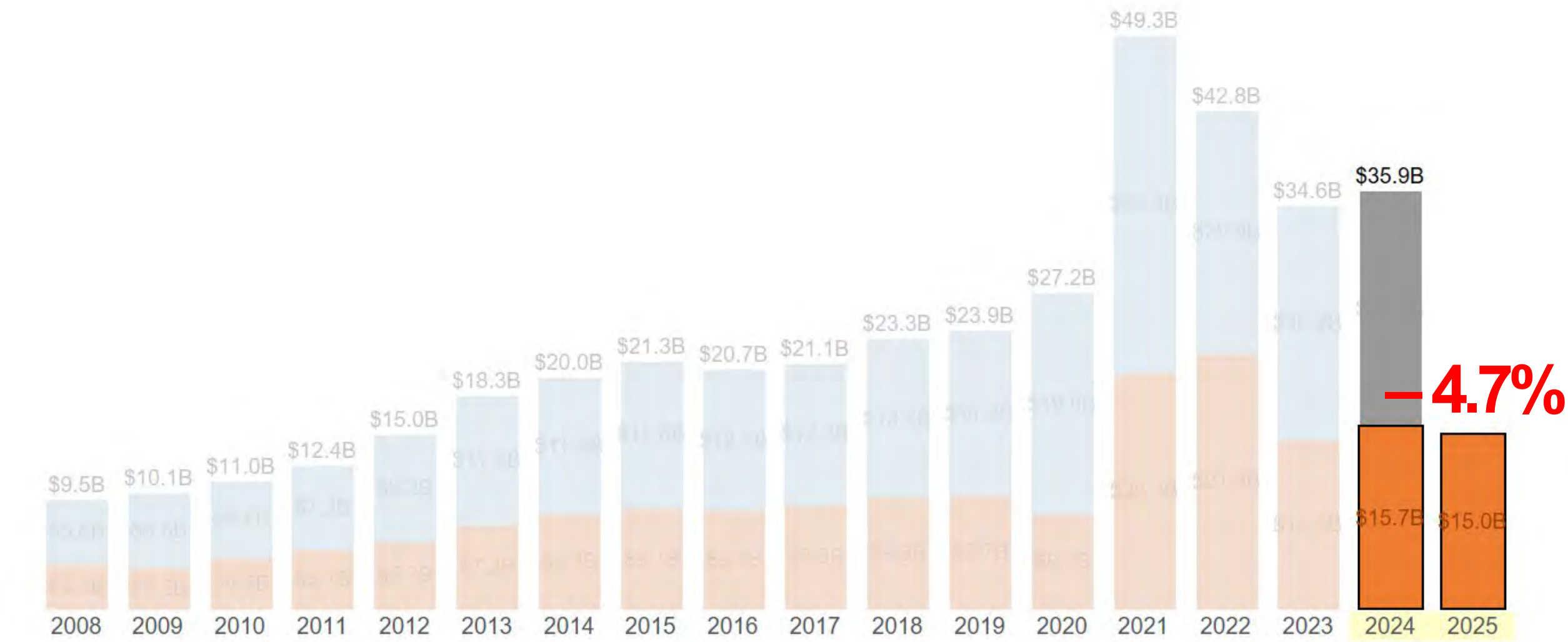
# Dollar Volume of Closed Sales

Miami-Dade & Broward Counties, **YTD through May** and **Remainder of Year**, 2008-2025



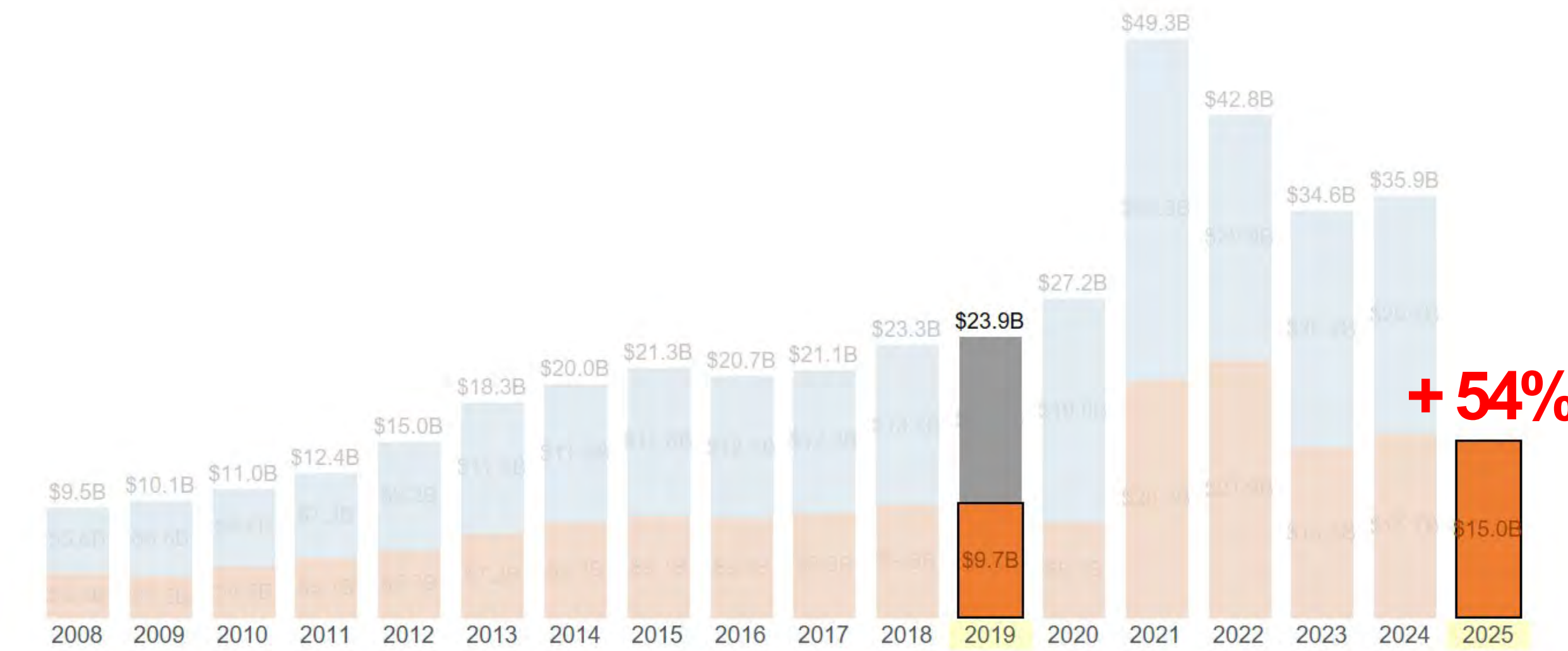
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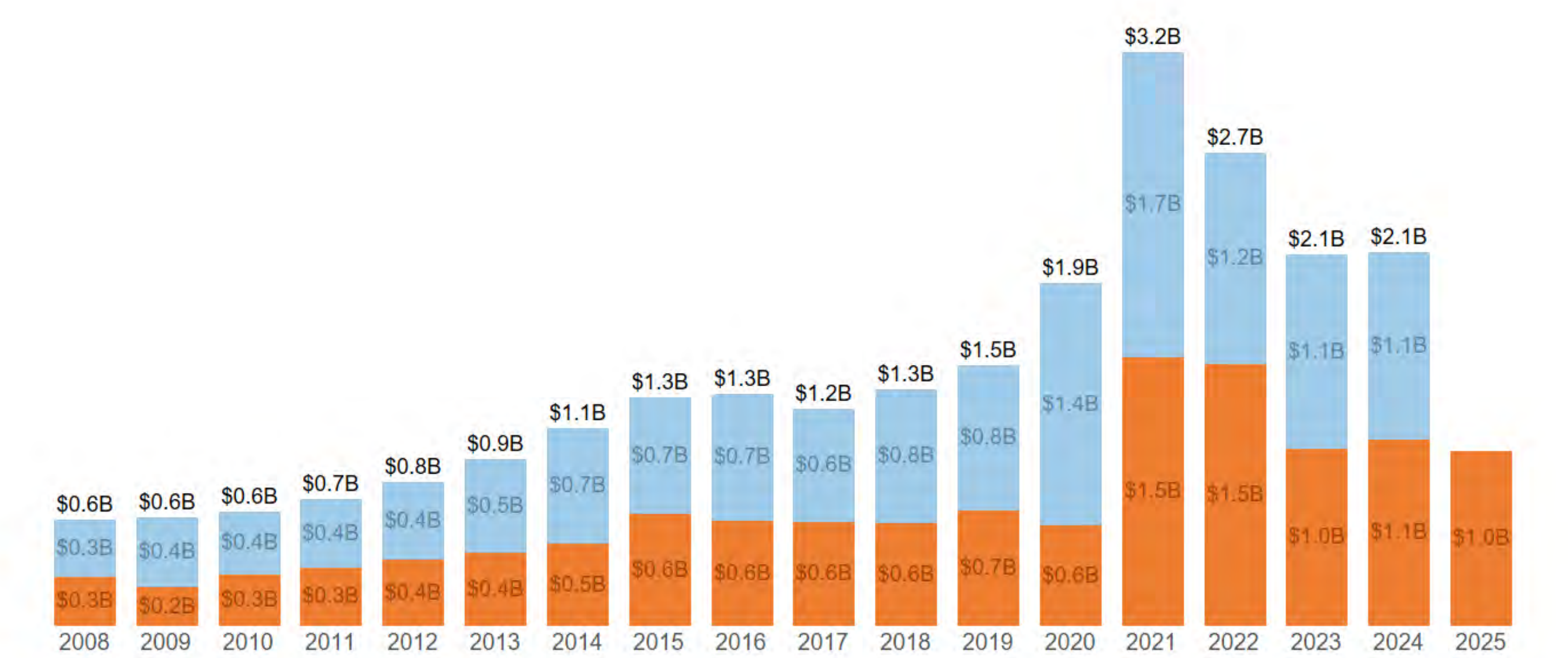
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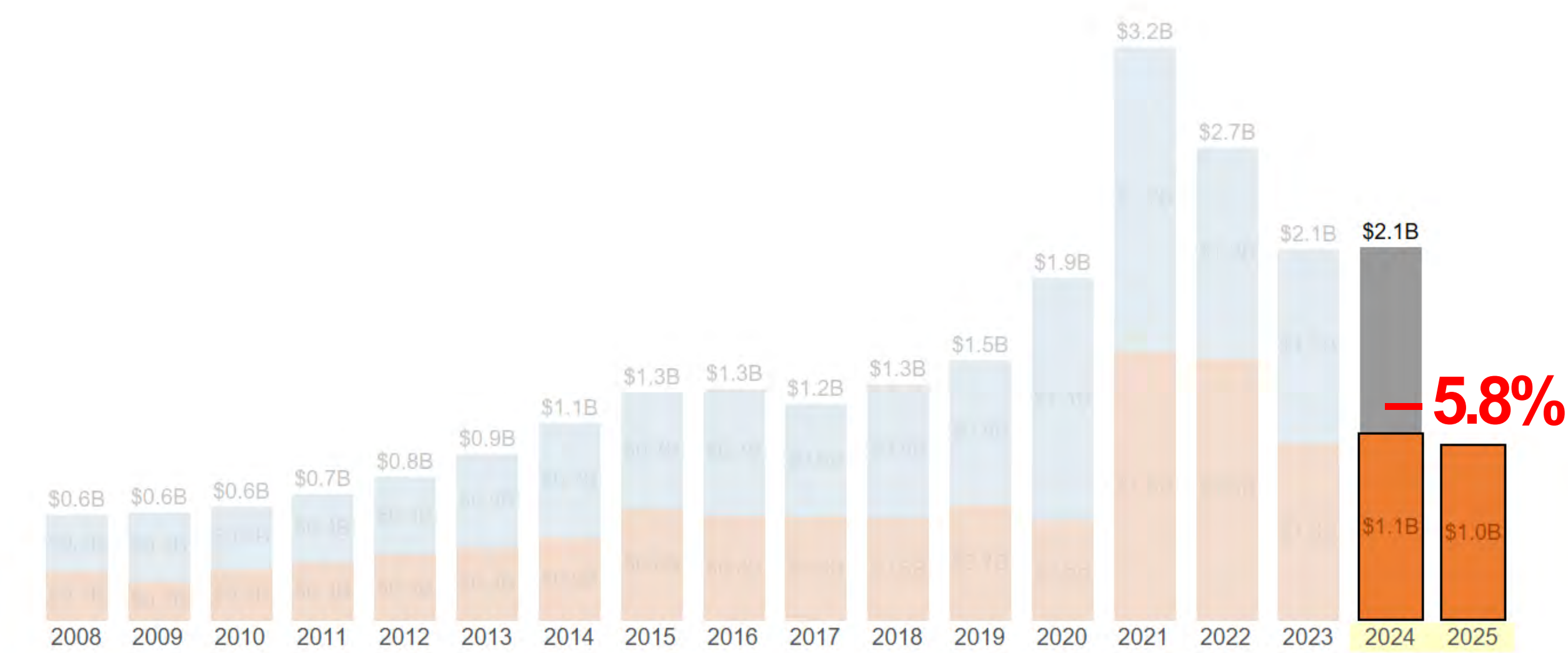
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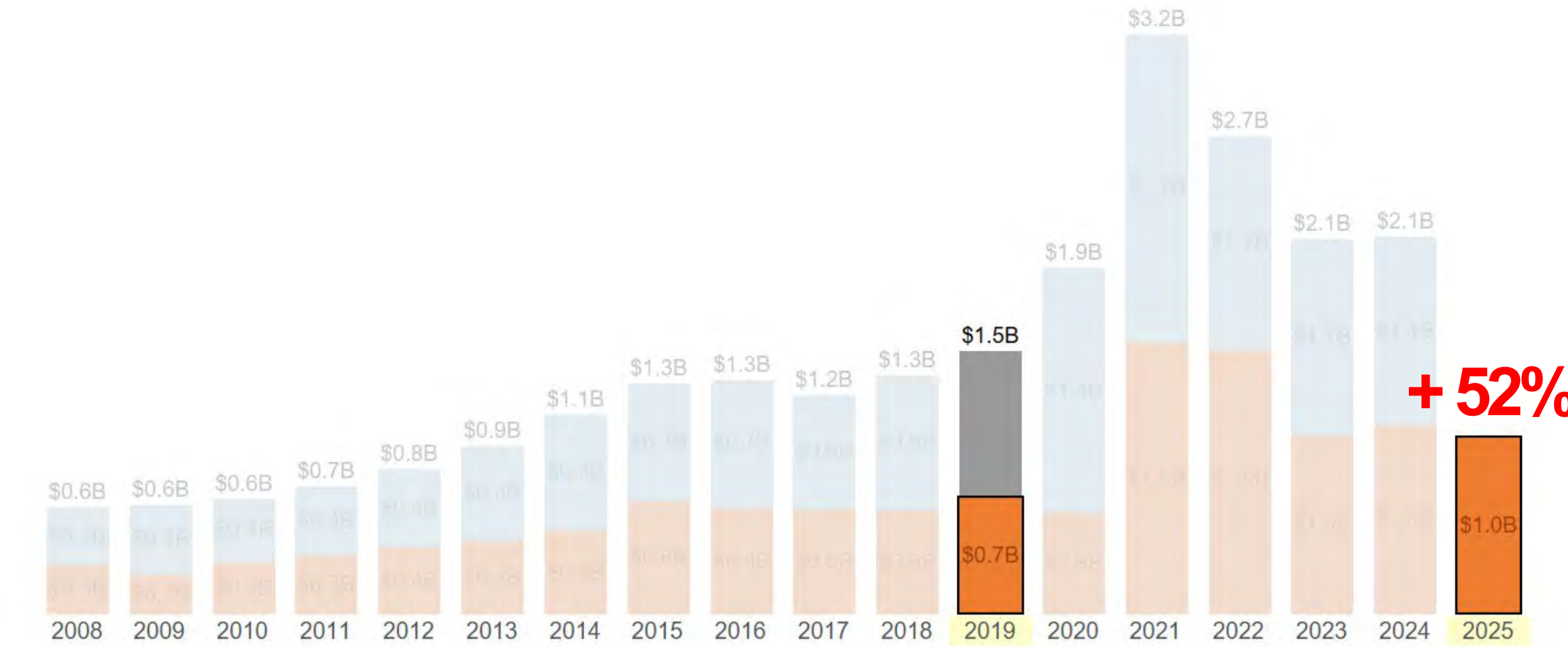
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Monroe County, **YTD through May** and **Remainder of Year**, 2008-2025



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Monroe County, **YTD through May** and **Remainder of Year**, 2008-2025



# Florida Housing Outlook

- Mortgage Rates Still Largely Dictating Direction of Housing Market
- Economic Uncertainty Remains High
- Don't Rely on Precise Forecasts
- Plan for a Reasonable Range of Different Scenarios Instead
- Important Factors Currently Influencing Mortgage Rates:
  - Federal Debt Concerns
  - Inflation Concerns
  - Economic Growth Concerns





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