



Real Estate Trends South Florida

2023 ANNUAL MARKET REPORT


Alëna Graff

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Alëna Graff

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Florida Real Estate Trends

The housing market had its ups and downs in the last year. Home sales moderated along Florida's East Coast in 2023 as higher mortgage rates continued to constrain buyer activity. More than 23,000 homes and condos sold in 2023, a decrease of 8% from 2022. Sales activity for condos declined the most, with a 15% drop from the prior year. In southeast Florida, condo sales also accounted for the bulk of the slowdown. However, condo sales increased from the previous year in northeast Florida while single-family home sales declined.

Sales activity varied by price range during 2023. Mid-priced home sales were on par with the previous year in several counties. In southeast Florida, sales of homes priced between \$1 million and \$2 million increased slightly. On the other hand, sales of homes priced more than \$5 million fell last year. However, outside of the statistics used within this report, sales of homes priced less than \$500,000 fell the most as higher mortgage rates reduced purchase activity.

Throughout 2023, for-sale inventory increased as a growing number of homes were listed, just as sales activity moderated. In southeast and northeast Florida, condo and single-family home sales increased from the previous year. Inventory in northeast Florida, in particular, increased substantially from 2022 as many higher-priced single-family homes came to market.

Macroeconomic factors weighed on the housing market in 2023, particularly with elevated mortgage rates influencing buyer activity. The moderation in activity helped to constrain pricing, and listing inventory rose. In recent weeks, mortgage rates fell slightly and, with a likely end to Federal Reserve interest rate hikes for the near term, may continue to decrease modestly in the coming months. This boost to purchasing power and affordability should entice additional buyers off the sidelines, leading to a rebound in sales activity. The larger volume of homes for sale should be able to absorb this increase in demand, yet pricing should recover in most neighborhoods. The housing market is poised to return to a positive trajectory in 2024, and a continued influx of new households and out-of-state and foreign investors should bolster demand up and down Florida's East Coast.



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SINGLE-FAMILY HOMES

Miami-Dade County

INVENTORY UP

For-sale inventory increased by 14% in 2023. While overall sales fell, sales of homes priced between \$500,000 and \$1 million increased by 5%.

\$1.7M ▼ 5%
MEDIAN SALES PRICE

\$686 ▲ 2%
MEDIAN PPSF

80 ▲ 34%
AVG. DAYS ON MARKET

2,134 ▼ 6%
SOLD LISTINGS

1,890 ▲ 12%
ACTIVE LISTINGS

NEIGHBORHOOD SNAPSHOTS

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSED TRANSACTIONS		DAYS ON MARKET
	2023	2022	YOY% CHANGE	2023	YOY% CHANGE	2023	YOY% CHANGE	2023
AVENTURA	\$1,530,000	\$2,385,000	-36%	\$583	-2%	17	-11%	64
BAL HARBOUR	\$6,521,250	\$27,828,900	-77%	\$2,111	-38%	2	-33%	132
BAY HARBOR ISLANDS	\$3,128,750	\$3,525,000	-11%	\$1,114	-2%	10	-41%	53
COCONUT GROVE	\$2,300,000	\$2,050,000	12%	\$900	-4%	124	-17%	101
CORAL GABLES	\$1,800,000	\$1,972,000	-9%	\$814	6%	285	-13%	68
GOLDEN BEACH	\$6,175,000	\$4,675,000	32%	\$1,600	10%	10	0%	121
KEY BISCAIYNE	\$3,607,500	\$3,800,000	-5%	\$1,236	1%	28	-51%	103
MIAMI	\$1,400,000	\$1,438,300	-3%	\$563	7%	582	-3%	75
MIAMI BEACH	\$3,025,000	\$3,400,000	-11%	\$1,084	-7%	205	-5%	112
MIAMI SHORES	\$1,370,000	\$1,475,000	-7%	\$698	2%	96	13%	51
NORTH BAY VILLAGE	\$1,375,000	\$1,400,000	-2%	\$646	6%	11	-42%	91
PINECREST	\$2,365,000	\$2,425,000	-2%	\$740	11%	176	-3%	74
SOUTH MIAMI	\$1,400,000	\$1,645,000	-15%	\$677	-1%	43	-22%	52
SUNNY ISLES BEACH	\$1,487,500	\$2,350,000	-37%	\$857	31%	10	0%	146
SURFSIDE	\$1,465,000	\$1,500,000	-2%	\$809	-7%	27	-36%	84

MARKET DATA FOR SINGLE-FAMILY HOMES, \$1,000,000+

CONDOMINIUMS

Miami-Dade County

PRICING STEADY

The median price was unchanged from the previous year even though fewer units were sold.

\$1.7M 0%
MEDIAN SALES PRICE

\$914 ▲ 3%
MEDIAN PPSF

112 ▲ 2%
AVG. DAYS ON MARKET

1,673 ▼ 29%
SOLD LISTINGS

2,245 ▲ 14%
ACTIVE LISTINGS

NEIGHBORHOOD SNAPSHOTS

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSED TRANSACTIONS		DAYS ON MARKET
	2023	2022	YOY% CHANGE	2023	YOY% CHANGE	2023	YOY% CHANGE	2023
AVENTURA	\$1,550,000	\$1,700,000	-9%	\$555	-1%	119	-34%	120
BAL HARBOUR	\$2,800,000	\$2,667,500	5%	\$1,254	4%	72	-24%	124
BAY HARBOR ISLANDS	\$1,490,000	\$1,267,500	18%	\$655	-7%	15	-32%	91
BRICKELL/DOWNTOWN MIAMI/EDGEWATER	\$1,317,500	\$1,425,000	-8%	\$812	1%	286	-28%	103
COCONUT GROVE	\$1,725,000	\$1,700,000	1%	\$914	11%	141	-3%	82
CORAL GABLES	\$1,820,000	\$1,694,000	7%	\$715	8%	34	-31%	122
FISHER ISLAND	\$3,600,000	\$8,550,000	-58%	\$1,312	-44%	1	-80%	275
GOLDEN BEACH	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
INDIAN CREEK	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
KEY BISCAYNE	\$1,775,000	\$1,750,000	1%	\$936	0%	131	-13%	100
MIAMI	\$1,425,000	\$1,350,000	6%	\$918	10%	151	-34%	110
MIAMI BEACH	\$1,755,000	\$1,850,000	-5%	\$1,224	2%	388	-30%	119
MIAMI SHORES	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
NORTH BAY VILLAGE	\$1,152,000	\$1,300,000	-11%	\$593	7%	6	-14%	72
PINECREST	\$1,500,000	\$1,174,500	28%	\$450	1%	3	-25%	28
SOUTH MIAMI	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
SUNNY ISLES BEACH	\$1,999,000	\$1,765,000	13%	\$922	3%	273	-35%	134
SURFSIDE	\$2,050,000	\$2,150,000	-5%	\$1,069	7%	21	-36%	64

MARKET DATA FOR CONDOMINIUMS, \$1,000,000+

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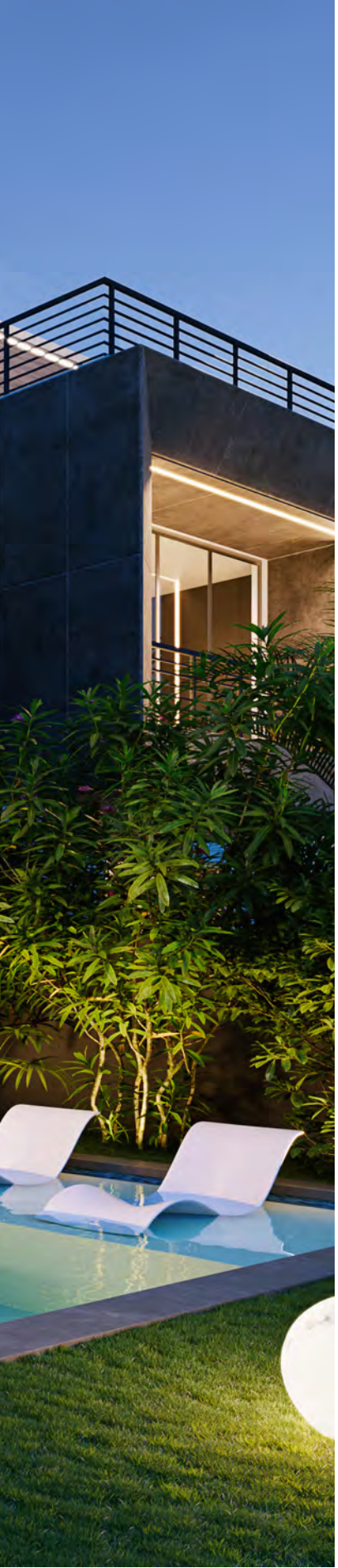


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Broward County

SALES DECREASE

The number of homes sold fell in 2023, though there was a slight acceleration of activity at the end of the year. Listing volume increased by 16%, one of the smallest jumps in the region.

\$1.4M ▼ 4%
MEDIAN SALES PRICE

\$470 ▼ 2%
MEDIAN PPSF

73 ▲ 50%
AVG. DAYS ON MARKET

1,824 ▼ 11%
SOLD LISTINGS

1,225 ▲ 16%
ACTIVE LISTINGS

MARKET DATA FOR SINGLE-FAMILY HOMES, \$1,000,000+

NEIGHBORHOOD SNAPSHOTS

SINGLE-FAMILY HOMES

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSED TRANSACTIONS		DAYS ON MARKET
	2023	2022	YOY% CHANGE	2023	YOY% CHANGE	2023	YOY% CHANGE	2023
COOPER CITY	\$1,269,518	\$1,200,000	6%	\$395	4%	39	11%	51
CORAL SPRINGS	\$1,150,000	\$1,275,000	-10%	\$322	-4%	35	-38%	54
DAVIE	\$1,500,000	\$1,500,000	0%	\$387	-2%	165	9%	82
DEERFIELD BEACH	\$1,600,000	\$1,770,000	-10%	\$685	8%	35	52%	87
FORT LAUDERDALE	\$1,850,000	\$2,000,000	-8%	\$712	-5%	456	-17%	91
HALLANDALE	\$5,950,000	\$2,670,000	123%	\$1,003	-7%	9	-10%	91
HILLSBORO BEACH	\$19,241,500	N/A	N/A	\$1,490	N/A	1	N/A	649
HOLLYWOOD	\$1,350,000	\$1,357,500	-1%	\$500	-6%	98	-2%	78
LAUDERDALE-BY-THE-SEA	\$1,325,000	\$1,487,500	-11%	\$762	5%	11	-61%	88
LIGHTHOUSE POINT	\$2,300,000	\$1,910,000	20%	\$733	3%	85	-19%	68
MIRAMAR	\$1,189,000	\$1,180,500	1%	\$314	-2%	47	-2%	57
PARKLAND	\$1,300,000	\$1,332,500	-2%	\$371	-1%	314	2%	53
PEMBROKE PINES	\$1,150,000	\$1,100,000	5%	\$337	0%	27	-18%	51
PLANTATION	\$1,300,000	\$1,400,000	-7%	\$407	-1%	77	-18%	57
POMPANO BEACH	\$1,475,000	\$1,450,000	2%	\$710	-2%	98	-20%	72
SOUTHWEST RANCHES	\$1,825,000	\$1,650,000	11%	\$473	1%	72	-13%	74
SUNRISE	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
WESTON	\$1,255,000	\$1,296,500	-3%	\$403	5%	175	-26%	58
WILTON MANORS	\$1,250,000	\$1,330,000	-6%	\$640	-1%	33	10%	55

CONDOMINIUMS

Broward County

THE PACE OF SALES ACCELERATES

While the number of sales fell, units spent much less time on the market compared with 2022. Broward County was the only region where units sold quicker in 2023 compared with the prior year.

\$1.5M ▼ 8%
MEDIAN SALES PRICE

\$724 ▼ 1%
MEDIAN PPSF

81 ▼ 42%
AVG. DAYS ON MARKET

478 ▼ 29%
SOLD LISTINGS

530 ▲ 39%
ACTIVE LISTINGS

MARKET DATA FOR CONDOMINIUMS, \$1,000,000+

NEIGHBORHOOD SNAPSHOTS

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSED TRANSACTIONS		DAYS ON MARKET
	2023	2022	YOY% CHANGE	2023	YOY% CHANGE	2023	YOY% CHANGE	2023
DEERFIELD BEACH	\$1,345,000	\$1,625,000	-17%	\$907	19%	7	-13%	95
FORT LAUDERDALE	\$1,500,000	\$1,700,000	-12%	\$730	-2%	305	-31%	80
HALLANDALE	\$1,250,000	\$1,540,000	-19%	\$758	-8%	41	2%	90
HILLSBORO BEACH	\$1,300,000	\$1,372,500	-5%	\$621	10%	16	-11%	43
HOLLYWOOD	\$1,500,000	\$1,551,000	-3%	\$693	0%	50	-47%	115
LAUDERDALE-BY-THE-SEA	\$1,585,000	\$1,595,000	-1%	\$615	14%	25	-44%	61
LIGHTHOUSE POINT	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
POMPANO BEACH	\$1,790,000	\$1,512,000	18%	\$849	56%	33	10%	60
WILTON MANORS	N/A	\$1,100,000	N/A	N/A	N/A	-	N/A	N/A

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SINGLE-FAMILY HOMES

Palm Beach County

MORE EXPENSIVE HOMES SELL

Sales of homes priced between \$1 million and \$5 million increased by more than 2%, though sales decreased in all other price ranges.

\$1.6M ▼ 5%
MEDIAN SALES PRICE

\$541 ▲ 3%
MEDIAN PPSF

70 ▲ 52%
AVG. DAYS ON MARKET

2,811 ▲ 1%
SOLD LISTINGS

1,952 ▲ 30%
ACTIVE LISTINGS

NEIGHBORHOOD SNAPSHOTS

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSED TRANSACTIONS		DAYS ON MARKET
	2023	2022	YOY% CHANGE	2023	YOY% CHANGE	2023	YOY% CHANGE	2023
BOCA RATON	\$1,675,000	\$1,700,000	-1%	\$523	5%	764	7%	67
BOYNTON BEACH	\$1,255,000	\$1,300,000	-3%	\$450	7%	186	43%	50
DELRAY BEACH	\$1,750,000	\$1,700,000	3%	\$564	9%	396	-2%	57
HIGHLAND BEACH	\$4,600,000	\$9,900,000	-54%	\$948	-37%	5	-55%	360
JUNO BEACH	\$2,158,750	\$1,900,000	14%	\$902	15%	18	100%	81
JUPITER	\$1,665,283	\$1,625,000	2%	\$569	2%	376	17%	71
JUPITER INLET COLONY	\$4,995,000	\$8,300,000	-40%	\$1,503	-21%	9	50%	96
LAKE PARK	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
LAKE WORTH	\$1,225,000	\$1,260,000	-3%	\$417	6%	33	-38%	78
LANTANA	\$3,400,000	\$2,800,000	21%	\$966	9%	14	-18%	92
NORTH PALM BEACH	\$2,575,000	\$3,075,000	-16%	\$869	13%	53	6%	64
MANALAPAN	\$13,903,000	\$5,300,000	162%	\$2,083	128%	7	0%	136
PALM BEACH	\$9,237,430	\$12,000,000	-23%	\$2,838	-10%	45	-35%	140
PALM BEACH GARDENS	\$1,550,000	\$1,685,000	-8%	\$494	2%	393	15%	64
SINGER ISLAND	\$1,850,000	\$2,405,000	-23%	\$666	-41%	13	18%	64
TEQUESTA	\$1,500,000	\$1,563,500	-4%	\$653	-2%	27	-4%	55
WELLINGTON	\$1,572,500	\$1,600,000	-2%	\$452	4%	158	-29%	95
WEST PALM BEACH	\$1,650,000	\$1,700,000	-3%	\$633	-4%	179	-26%	97

MARKET DATA FOR SINGLE-FAMILY HOMES, \$1,000,000+

CONDOMINIUMS

Palm Beach County

PRICING MOVES HIGHER

The median price increased by 6%, the strongest growth in the region. Sales were on par with the previous year, but inventory increased.

\$1.8M ▲ 6%
MEDIAN SALES PRICE

\$879 ▲ 8%
MEDIAN PPSF

71 ▲ 32%
AVG. DAYS ON MARKET

905 ▼ 2%
SOLD LISTINGS

745 ▲ 43%
ACTIVE LISTINGS

NEIGHBORHOOD SNAPSHOTS

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSED TRANSACTIONS		DAYS ON MARKET
	2023	2022	YOY% CHANGE	2023	YOY% CHANGE	2023	YOY% CHANGE	2023
BOCA RATON	\$1,562,500	\$1,650,000	-5%	\$843	3%	184	-12%	62
BOYNTON BEACH	\$1,395,000	\$1,945,000	-28%	\$771	19%	5	-77%	53
DELRAY BEACH	\$1,500,000	\$1,575,000	-5%	\$779	1%	100	4%	76
HIGHLAND BEACH	\$1,800,000	\$1,605,000	12%	\$787	5%	53	-38%	72
JUNO BEACH	\$1,500,000	\$1,697,500	-12%	\$756	-14%	37	42%	89
LAKE WORTH	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
LANTANA	N/A	\$1,400,000	N/A	N/A	N/A	-	N/A	N/A
NORTH PALM BEACH	\$1,600,000	\$1,950,000	-18%	\$723	10%	27	-18%	83
MANALAPAN	\$4,150,000	\$1,849,999	124%	\$1,521	65%	2	-33%	42
PALM BEACH	\$2,480,000	\$2,518,000	-2%	\$1,399	6%	110	-32%	86
PALM BEACH GARDENS	\$1,800,000	\$1,919,485	-6%	\$642	-14%	23	5%	77
SINGER ISLAND	\$1,710,000	\$1,350,000	27%	\$743	2%	52	6%	95
TEQUESTA	\$2,650,000	\$2,250,563	18%	\$1,318	17%	11	-50%	113
WELLINGTON	\$1,299,000	\$1,357,500	-4%	\$633	29%	13	63%	64
WEST PALM BEACH	\$2,200,000	\$1,450,000	52%	\$1,065	22%	187	143%	65



Artist's Rendering

ALBA

PALM BEACH

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Exclusive Sales and Marketing Brokerage Representing
Alba Palm Beach



Intimately sized, graciously appointed, and centrally located directly on the Intracoastal, Alba Palm Beach is a dramatic step forward for life on the water. Offering only 55 residences, Alba Palm Beach features two-to-four bedrooms with serene, unobstructed waterfront vistas within South Florida's most prestigious neighborhood.

Owners will enjoy an impressive suite of over 25,000 square feet of residential on-site amenities including a complimentary membership to the coveted Palm Beach Yacht Club, offering the ultimate beachside escape.

A waterfront oasis nestled in the heart of downtown West Palm Beach minutes away from the world-class shopping and dining in the Palm Beaches, Alba Palm Beach provides a lifestyle of ease and exclusivity like never before.

Paradise Has Finally Found Its Way Home


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