

MARKET INTELLIGENCE

Issue No. 03 · May 2026

SOUTH FLORIDA REAL ESTATE · MONTHLY REPORT

In Broward, 60% of April home sales were *all cash.*

APRIL 2024 — APRIL 2026

*Miami-Dade · Broward · Palm Beach***38%**

of Palm Beach financed home buyers received a seller credit in April. Up from 12% a year ago.

47

Miami-Dade \$5M+ single-family sales in April. Up 25% from a year ago (MIAMI Realtors).

-**10.3%**

Broward entry condo two-year price change. Median under \$300K fell from \$192K to \$172K.

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ABOUT THE AUTHOR

Twenty-seven years. *Institutional discipline.*

Since 1998, Eddie has done one thing well: sell South Florida real estate. Over 3,000 homes closed. Over \$1 billion in transactions. Through three market cycles, a foreclosure crisis, a pandemic, and a hurricane or two.

He started selling REO in 2001. He has been the trusted broker for single-family rental funds since 2012. Today Stratwell is the firm that mortgage servicers, asset managers, and SFR operators call when they need help in South Florida.

In 2025, his peers elected him Chairman of the Miami Association of Realtors. The largest local Realtor association in the country.

Why this report exists

Every month, smart people make South Florida real estate decisions worth millions, based on headlines and gut feel. We want to change that.

We pull 21,677 closed MLS transactions. We analyze what actually sold. Just the closed numbers, plus the narrative that brings the data to life.

Built for the people who need the story behind the numbers.

Credentials

- REO disposition since 2001
- Single-family rental funds since 2012
- \$1 billion+ closed
- 3,000+ transactions
- 2025 Chairman, Miami Association of Realtors
- #1 Small Team in Florida (Real Trends)
- Speaker: Five Star, NADP/REOMAC, IMN

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SOUTH FLORIDA · APRIL 2026

Market *Pulse.*

Key numbers at a glance · 21,677 closed MLS transactions · 3 counties

BROWARD SFR · CASH SHARE**60%**

Cash buyers closed 60% of Broward single-family sales in April.

PALM BEACH SFR · FINANCED CONCESSIONS**38%**

38% of Palm Beach financed buyers got a seller credit in April. Was 12% a year ago.

MIAMI-DADE SFR · \$5M+ MARKET**47**

Miami-Dade closed 47 single-family sales above \$5M in April. Up 25% year over year.

BROWARD ENTRY CONDO · 2YR PRICE**-10.3%**

Median under \$300K fell from \$192K to \$172K over two years.

Additional indicator**MIAMI-DADE SFR · FINANCED BUYER CREDITS****43.6% · \$19,787**

43.6% of Miami-Dade financed buyers got a credit in April. Average credit is \$19,787, up 64% from a year ago.

EXECUTIVE SUMMARY

Executive *Summary.*

This report covers 21,677 closed home sales in Miami-Dade, Broward, and Palm Beach for April 2024, 2025, and 2026. Single-family and condo/townhouse. Built for the people who buy, sell, and manage real estate at scale: banks selling REO, GSE asset managers, and rental property funds.

Key findings at a glance

- **Broward cash takeover keeps going.** 60% of single-family closings and 77% of condo/townhouse closings paid cash in April. Cash buyers more than doubled year over year while financed buyers got cut almost in half.
- **Seller credits are now everywhere.** We are also seeing them in Palm Beach county, where the financed concession rate jumped from 11.8% to 38.0% in twelve months. All three counties are now clustered between 38% and 44%.
- **Miami-Dade luxury is still strong.** 47 single-family sales above \$5M in April. Highest April count in three years. 17 at \$10M+. 6 at \$20M+.
- **Aged Broward condos are struggling to sell.** Median price under \$300K fell to \$172,250. Down 10.3% in two years. Post-Surfside legislation has shut financed buyers out of buildings 25 years and older. In many cases, cash is the only liquidity.
- **Broward prices fell in every price band except one.** Entry, mid, and upper SFR bands all softened over two years. Only luxury above \$1.5M moved up, gaining 7.9% to a \$2.4M median.
- **Broward SFR distressed share passed Miami-Dade in April.** Worth tracking if you have inventory in either county.

SECTION 5

Six in ten Broward homes now sell *for cash.*

Half of Broward home sales were cash in March. April was 60%.

60% of Broward single-family closings in April 2026 were cash. 77% of Broward condo closings were cash. Financed buyers are now the minority in both segments.

April 2025: 284 cash, 814 financed. April 2026: 684 cash, 456 financed. Cash more than doubled. Financed got cut almost in half.

The condo picture went further. 910 cash. 274 financed. Three out of every four Broward condo buyers paid cash.

What this means

The financed buyer pool is no longer the anchor. Price for a fast cash close. A financed offer takes 60 to 80 days to clear and may not show up.

SECTION 6

Seller credits are now *everywhere*.

Financed buyers got a seller credit on 43.6% of Miami-Dade single-family closings in April. 43.2% in Broward. 38.0% in Palm Beach. All three counties are now clustered between 38% and 44%.

Palm Beach moved the most. The financed concession rate there was 11.8% a year ago.

County (SFR Financed Only)	Apr 2024	Apr 2025	Apr 2026	Apr 2026 Avg \$
Miami-Dade	27.3%	37.4%	43.6%	\$19,787
Broward	33.4%	35.5%	43.2%	\$11,156
Palm Beach	23.8%	11.8%	38.0%	\$9,252

The Miami-Dade average credit climbed to \$19,787, up 64% from \$12,092 a year ago. Broward fell from \$11,695 to \$11,156. Palm Beach fell from \$11,543 to \$9,252. The dollar size of the credit is growing only in Miami-Dade.

SECTION 7

Miami-Dade \$5M+ sales *hit a new high.*

Miami-Dade closed 47 single-family sales at \$5M or above in April. That is the highest April count in three years. 17 closed at \$10M or above. 6 closed at \$20M or above. The top sale was \$47M.

April 2024 had 30 sales at \$5M+, 11 at \$10M+, 3 at \$20M+. Volume at the top is roughly 50% to 100% larger than two years ago, depending on the tier.

Tier	Apr 2024	Apr 2025	Apr 2026
\$5M+ sales	30	26	47
\$10M+ sales	11	11	17
\$20M+ sales	3	5	6

March had a \$170M Bal Harbour deal that pulled the top of the market into the headlines. April had no deal that size. Underlying volume across the luxury tiers stayed elevated without it.

SECTION 8

Broward entry condos *are still falling.*

The Broward entry condo tier (under \$300K) is the only segment in the data where prices fell every year for two years running.

Median sale price went from \$192,000 in April 2024 to \$180,000 in April 2025 to \$172,250 in April 2026. Down 10.3% over two years.

April 2026 had 660 closings under \$300K. That is 56% of all Broward condo sales.

Vintage	Share of Broward Entry Condo Sales (Apr 2026)
Pre-1980	56.5%
1980-1999	37.9%
2000-2019	5.6%
2020+	0.0%

94% of these sales are buildings built before 2000. A meaningful share sits inside 55+ age-restricted communities.

Cash share inside this tier jumped from 65% in April 2025 to 82% in April 2026. Financed share fell by almost half.

What this means

The decline is driven by the legislative changes following Surfside. Structural integrity reserve studies, milestone recertifications, and higher reserve requirements landed hardest on buildings 25 to 50 years old. Most of those buildings cannot qualify for conventional financing today. Of 2,397 condo buildings in the tri-county area, only 21 are FHA-approved. The financed buyer pool for old Broward stock has effectively disappeared, and prices are settling at the level the cash buyer will pay.

SECTION 9

Broward prices fell in every price band, *except one.*

Broward single-family prices fell in every band below \$1.5M. Only the luxury band moved up.

Price Band	Apr 2024 Median	Apr 2026 Median	2-Year Change
Entry (<\$500K)	\$415,000	\$410,000	-1.2%
Mid (\$500K-\$800K)	\$635,000	\$620,000	-2.4%
Upper (\$800K-\$1.5M)	\$1,020,000	\$997,500	-5.1%
Luxury (\$1.5M+)	\$2,225,000	\$2,400,000	+7.9%

The upper band (\$800K-\$1.5M) dropped the most. The luxury band ran the other way, up 7.9% to a \$2.4M median.

Concession pressure follows the same shape. The lower the price band, the more often a financed buyer required a seller credit to close.

Price Band	Financed Closings with a Credit (Apr 2026)
Entry (<\$500K)	57.3%
Mid (\$500K-\$800K)	42.2%
Upper (\$800K-\$1.5M)	30.1%
Luxury (\$1.5M+)	20.7%

The bottom three bands are working through soft prices and rising concession pressure at the same time. The luxury band has its own buyer pool that does not behave like the rest of the county.

SECTION 10

Standard *metrics.*

10.1 Median Sale Price

Miami-Dade and Palm Beach single-family prices held near their two-year baseline. Broward SFR softened slightly. Broward condo/townhouse continued its decline.

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Change	Mar 2026	MoM
SFR	Miami-Dade	\$650K	\$675K	\$670 K	+3.1%	\$670,000	0.0%
SFR	Broward	\$630K	\$625K	\$620 K	-1.6%	\$600,000	+3.3%
SFR	Palm Beach	\$690K	\$680K	\$690 K	0.0%	\$700,000	-1.4%
Condo/Townhouse	Miami-Dade	\$440K	\$445K	\$450 K	+2.3%	\$450,000	0.0%
Condo/Townhouse	Broward	\$284K	\$280K	\$260 K	-8.4%	\$268,700	-3.2%
Condo/Townhouse	Palm Beach	\$340K	\$320K	\$335 K	-1.5%	\$325,000	+3.1%

10.2 Price Bands

Price bands replace price per square foot this month due to source data coverage. The bands show where the volume sits and where prices land within each tier.

Single-Family

County	Entry (<\$500K)	Mid (\$500K-\$800K)	Upper (\$800K-\$1.5M)	Luxury (\$1.5M+)
Miami-Dade	209 (19.5%)	473 (44.1%)	198 (18.5%)	192 (17.9%)
Broward	331 (29.0%)	472 (41.3%)	222 (19.4%)	117 (10.2%)
Palm Beach	321 (25.2%)	408 (32.0%)	287 (22.5%)	260 (20.4%)

Condo/Townhouse

County	Entry (<\$500K)	Mid (\$500K-\$1M)	Upper (\$1M-\$2.5M)	Luxury (\$2.5M+)
Miami-Dade	617 (57.4%)	240 (22.3%)	155 (14.4%)	63 (5.9%)
Broward	980 (82.6%)	137 (11.6%)	59 (5.0%)	10 (0.8%)

County	Entry (<\$500K)	Mid (\$500K-\$1M)	Upper (\$1M-\$2.5M)	Luxury (\$2.5M+)
Palm Beach	879 (71.3%)	207 (16.8%)	107 (8.7%)	40 (3.2%)

10.3 Days on Market

Days on market came down across every segment from March to April. Broward single-family fell the most, down 15 days. Palm Beach condo/townhouse also fell sharply at 13 days. The two-year view still shows large increases everywhere, but the month-over-month direction is now downward.

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Change	Mar 2026	MoM
SFR	Miami-Dade	35d	50d	59d	+24d	65d	-6d
SFR	Broward	34d	48d	37d	+3d	52d	-15d
SFR	Palm Beach	37d	45d	39d	+2d	40d	-1d
Condo/Townhouse	Miami-Dade	51d	83d	100d	+49d	102d	-2d
Condo/Townhouse	Broward	45d	78d	74d	+29d	82d	-8d
Condo/Townhouse	Palm Beach	42d	58d	58d	+16d	71d	-13d

10.4 List-to-Sale Price Ratio

The gap between original list price and sale price stabilized in April. Most segments held within 0.5 percentage points of where they were a year ago.

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Change	Mar 2026	MoM
SFR	Miami-Dade	96.6%	95.6%	95.2%	-1.4pp	95.2%	0.0pp
SFR	Broward	96.1%	95.1%	95.8%	-0.3pp	95.2%	+0.6pp
SFR	Palm Beach	94.5%	94.1%	94.5%	0.0pp	94.1%	+0.4pp
Condo/Townhouse	Miami-Dade	95.1%	93.5%	93.5%	-1.6pp	93.1%	+0.4pp
Condo/Townhouse	Broward	94.6%	92.4%	92.4%	-2.2pp	92.9%	-0.5pp

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Change	Mar 2026	MoM
Condo/Townhouse	Palm Beach	92.9%	91.8%	92.8%	-0.1pp	92.3%	+0.5pp

Broward SFR firmed up from 95.2% to 95.8% in one month. Palm Beach condo/townhouse improved 0.5 points. Broward condo/townhouse softened slightly.

10.5 Seller Credits (Financed Buyers Only)

Concession rates rose across every segment over two years. Palm Beach made the biggest jump in both single-family and condo/townhouse.

Segment	County	Apr 2024	Apr 2025	Apr 2026	Mar 2026	MoM	Apr 2026 Avg \$
SFR	Miami-Dade	27.3%	37.4%	43.6%	43.2%	+0.4pp	\$19,787
SFR	Broward	33.4%	35.5%	43.2%	46.9%	-3.7pp	\$11,156
SFR	Palm Beach	23.8%	11.8%	38.0%	23.6%	+14.4pp	\$9,252
Condo/Townhouse	Miami-Dade	21.0%	29.6%	29.8%	30.2%	-0.4pp	\$15,527
Condo/Townhouse	Broward	25.5%	28.6%	31.4%	34.5%	-3.1pp	\$7,890
Condo/Townhouse	Palm Beach	11.6%	8.7%	28.3%	9.7%	+18.6pp	\$6,160

Palm Beach financed concession rates moved sharply in both segments. SFR jumped 14.4 points from March. Condo/townhouse jumped 18.6 points. Broward eased slightly in both segments. Miami-Dade held steady.

The average credit size grew sharply only in Miami-Dade SFR (\$19,787) and Miami-Dade condo/townhouse (\$15,527). Other counties stayed near or below \$11,000.

10.6 Distressed Sales (REO + Short Sale)

Distressed sales remain a small share of total transactions. The trajectory matters more than the level.

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Multiple	Mar 2026	MoM
SFR	Miami-	0.88%	0.89%	1.96	2.2x	2.91%	-0.95pp

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Multiple	Mar 2026	MoM
	Dade			%			
SFR	Broward	0.63%	1.09%	2.45%	3.9x	1.77%	+0.68pp
SFR	Palm Beach	0.62%	0.63%	0.78%	1.3x	0.93%	-0.15pp
Condo/Townhouse	Miami-Dade	1.01%	1.09%	1.95%	1.9x	2.22%	-0.27pp
Condo/Townhouse	Broward	0.93%	0.44%	1.43%	1.5x	1.12%	+0.31pp
Condo/Townhouse	Palm Beach	0.29%	0.42%	0.89%	3.1x	0.95%	-0.06pp

Broward single-family distressed share jumped to 2.45% in April, surpassing Miami-Dade for the first time in the dataset. Miami-Dade SFR pulled back from its March peak. Palm Beach stayed lowest on both segments but its two-year multiple is the largest on the condo/townhouse side.

10.7 Vintage Bifurcation (Condo/Townhouse)

Cash and financed buyers concentrate in different vintages. The pattern is clearest in Broward.

Miami-Dade

Vintage	Cash n	Cash %	Financed n	Financed %	Gap
Pre-1980	195	34.6%	124	24.7%	+9.9pp
1980-1999	135	24.0%	134	26.7%	-2.7pp
2000-2019	209	37.1%	178	35.5%	+1.7pp
2020+	24	4.3%	66	13.1%	-8.9pp

Broward

Vintage	Cash n	Cash %	Financed n	Financed %	Gap
Pre-1980	450	49.5%	84	30.7%	+18.8pp
1980-1999	295	32.4%	115	42.0%	-9.6pp
2000-2019	136	14.9%	69	25.2%	-10.2pp
2020+	29	3.2%	6	2.2%	+1.0pp

Palm Beach

Vintage	Cash n	Cash %	Financed n	Financed %	Gap
Pre-1980	384	32.7%	11	20.8%	+12.0pp
1980-1999	549	46.8%	26	49.1%	-2.3pp
2000-2019	202	17.2%	10	18.9%	-1.6pp
2020+	38	3.2%	6	11.3%	-8.1pp

In Broward, half of all cash condo/townhouse buyers picked a pre-1980 building. Less than a third of financed buyers did. The gap is 18.8 points, the widest in the tri-county area. Across all three counties, financed buyers concentrate in 2020+ buildings at a higher rate than cash buyers do.

SECTION 11

Seller *strategy*.

Seven things sellers need to know this month, based on what the data is showing.

1. Price right from day one.

List-to-sale ratios kept compressing in April. Broward SFR closed at 95.8% of original list. Miami-Dade SFR at 95.2%. Palm Beach SFR at 94.5%. Condos closed between 92.4% and 93.5%. Starting too high is the most expensive mistake a seller can make right now. The market will correct the price, and that correction takes time you do not get back.

2. Move-in-ready homes are selling.

Median days on market in April: Miami-Dade SFR 66 days, Broward SFR 58 days, Palm Beach SFR 56 days. Condos are slower: Miami-Dade 141 days, Broward 124 days, Palm Beach 88 days. Turnkey product moves at the front of those distributions. Dated product sits at the back. If you have time before listing, invest in the work. If you do not, price honestly for the condition.

3. Get ahead of concessions.

In Miami-Dade and Broward, 43% of financed home sales now include a seller credit. Palm Beach jumped from 11.8% to 38.0% in twelve months. The Palm Beach exception is gone. Smart sellers offer credits upfront. A targeted \$10K rate buydown often lands better with a buyer than a \$15K price cut.

4. With condos, do your homework upfront.

Condo deals live or die on reserves, assessments, restrictions, financing eligibility, and insurance. Florida's structural integrity reserve study requirements and milestone recertifications have changed which buildings can be financed. Of 2,397 condo buildings in the tri-county area, only 21 are FHA-approved. Get the documents ready before you list. Buyers post-Surfside are nervous, and answering their questions upfront drives both valuation and speed.

5. Miami-Dade luxury is still very desirable.

April closed 47 Miami-Dade SFR sales at \$5M or above. The highest April count in three years. \$10M+ sales hit 17. The high-end buyer pool keeps widening across neighborhoods. If you have luxury Miami-Dade inventory, the market is there for it.

6. Watch distressed activity across Dade and Broward.

Broward SFR distressed sales hit 2.45% in April, up from 1.77% in March. Miami-Dade SFR distressed came down from 2.91% to 1.96%. Both counties are now running above 2x their two-year baseline. Rising distressed activity tends to pull down nearby comps within 90 to 180 days. Know what is happening in your submarket before you set a price.

7. No contract in 45 to 60 days? Reassess.

If your property has not gone under contract in 45 to 60 days, something needs to change. Price or strategy. The market is telling you something, and waiting longer rarely fixes it.

APPENDIX

Full data *tables.*

All figures from MLS closed transaction records, April 2024, 2025, and 2026. Closed sales only. About 21,677 total records across Miami-Dade, Broward, and Palm Beach counties.

A1. Median Sale Price

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Change	Mar 2026	M o M
SFR	Miami-Dade	\$650,000	\$675,000	\$670,000	+3.1%	\$670,000	0.0%
SFR	Broward	\$630,000	\$625,000	\$620,000	-1.6%	\$600,000	+3.3%
SFR	Palm Beach	\$690,000	\$680,000	\$690,000	0.0%	\$700,000	-1.4%
Condo/Townhouse	Miami-Dade	\$440,000	\$445,000	\$450,000	+2.3%	\$450,000	0.0%
Condo/Townhouse	Broward	\$284,000	\$280,000	\$260,000	-8.4%	\$268,700	-3.2%
Condo/Townhouse	Palm Beach	\$340,000	\$320,000	\$335,000	-1.5%	\$325,000	+3.1%

A2. Price Bands (April 2026)

Single-Family

County	Entry (<\$500K)	Mid (\$500K-\$800K)	Upper (\$800K-\$1.5M)	Luxury (\$1.5M+)
Miami-Dade	209 (19.5%)	473 (44.1%)	198 (18.5%)	192 (17.9%)
Broward	331 (29.0%)	472 (41.3%)	222 (19.4%)	117 (10.2%)
Palm Beach	321 (25.2%)	408 (32.0%)	287 (22.5%)	260 (20.4%)

Condo/Townhouse

County	Entry (<\$500K)	Mid (\$500K-\$1M)	Upper (\$1M-\$2.5M)	Luxury (\$2.5M+)
Miami-Dade	617 (57.4%)	240 (22.3%)	155 (14.4%)	63 (5.9%)
Broward	980 (82.6%)	137 (11.6%)	59 (5.0%)	10 (0.8%)
Palm Beach	879 (71.3%)	207 (16.8%)	107 (8.7%)	40 (3.2%)

Note: Price bands replace price per square foot this month due to source data coverage in the SP\$/SqFt field.

A3. Median Days on Market

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Change	Mar 2026	MoM
SFR	Miami-Dade	35d	50d	59d	+24d	65d	-6d
SFR	Broward	34d	48d	37d	+3d	52d	-15d
SFR	Palm Beach	37d	45d	39d	+2d	40d	-1d
Condo/Townhouse	Miami-Dade	51d	83d	100d	+49d	102d	-2d
Condo/Townhouse	Broward	45d	78d	74d	+29d	82d	-8d
Condo/Townhouse	Palm Beach	42d	58d	58d	+16d	71d	-13d

A4. Seller Credits (Financed Buyers Only)

Segment	County	Apr 2024	Apr 2025	Apr 2026	Mar 2026	MoM	Apr 2026 Avg \$
SFR	Miami-Dade	27.3%	37.4%	43.6%	43.2%	+0.4pp	\$19,787
SFR	Broward	33.4%	35.5%	43.2%	46.9%	-3.7pp	\$11,156
SFR	Palm	23.8%	11.8%	38.0%	23.6%	+14.4p	\$9,252

Segment	County	Apr 2024	Apr 2025	Apr 2026	Mar 2026	MoM	Apr 2026 Avg \$
	Beach					p	
Condo/ Townhouse	Miami-Dade	21.0%	29.6%	29.8%	30.2%	-0.4pp	\$15,527
Condo/ Townhouse	Broward	25.5%	28.6%	31.4%	34.5%	-3.1pp	\$7,890
Condo/ Townhouse	Palm Beach	11.6%	8.7%	28.3%	9.7%	+18.6pp	\$6,160

A5. Distressed Sales %

Segment	County	Apr 2024	Apr 2025	Apr 2026	2yr Multiple	Mar 2026	MoM
SFR	Miami-Dade	0.88%	0.89%	1.96%	2.2x	2.91%	-0.95pp
SFR	Broward	0.63%	1.09%	2.45%	3.9x	1.77%	+0.68pp
SFR	Palm Beach	0.62%	0.63%	0.78%	1.3x	0.93%	-0.15pp
Condo/ Townhouse	Miami-Dade	1.01%	1.09%	1.95%	1.9x	2.22%	-0.27pp
Condo/ Townhouse	Broward	0.93%	0.44%	1.43%	1.5x	1.12%	+0.31pp
Condo/ Townhouse	Palm Beach	0.29%	0.42%	0.89%	3.1x	0.95%	-0.06pp

Data Source: MLS closed transaction records, Miami-Dade, Broward, and Palm Beach counties.
 Analysis period: April 2024, April 2025, April 2026. Closed sales only.

LET'S TALK

Over 3,000 closed transactions. *Institutional standards. Local execution.*

REO disposition since 2001. Advising single-family rental operators since 2012. Trusted partners to mortgage servicers, asset managers, and institutional investors throughout South Florida.

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