

INSTITUTIONAL MARKET INTELLIGENCE

Condos built before 2009 lost 8.5 percent *per square foot*.

Newer construction did not follow. Across 19,366 closed transactions in Miami-Dade, Broward and Palm Beach, one construction year separates two condo markets.

-8.5%

CONDO \$/SQFT, BUILT 2009
OR EARLIER, TWO-YEAR

1,864

CLOSINGS IN THAT COHORT
THIS JULY

36 pt

GAP TO POST-2009
CONSTRUCTION



Eddie Blanco

BROKER / OWNER · STRATWELL REAL ESTATE

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 is the 2025 Chairman of the Board of the Miami Association of Realtors, the largest local Realtor association in the United States. Stratwell is ranked the number one small team in Florida and number seven in the country.

This report exists because the numbers that circulate in South Florida are usually county medians, and county medians are the wrong instrument for an institutional decision. A median tells you where the middle sale landed. It does not tell you which half of the inventory moved, or why. This month is a clean example. Broward's condo median fell 4.6 percent. Its bottom quartile fell 17.3 percent.

Every figure here is computed from closed MLS transactions, not listings and not estimates. The method is published alongside the numbers. Where a finding does not survive testing, it is left out.

3,000+

CLOSED TRANSACTIONS SINCE 1998

\$1B+

CAREER TRANSACTION VOLUME

No. 1

SMALL TEAM IN FLORIDA

2025

CHAIRMAN, MIAMI ASSOCIATION OF
REALTORS

Market *pulse.*

The month in seven numbers. Single-family and condo, all three counties, closed sales only.

MIAMI-DADE SFR MEDIAN PRICE \$690K +4.5% year over year	BROWARD CONDO PRICE PER SQUARE FOOT \$230 -5.7% year over year	MIAMI-DADE CONDO MEDIAN DAYS ON MARKET 96d +18 days year over year
CONDO \$/SQFT, BUILT 2009 OR EARLIER \$265 -8.5% over two years	BROWARD SFR FINANCED CONCESSION RATE 47.0% +14.2 pts over two years	MIAMI-DADE CONDO DISTRESSED SHARE 2.74% +1.89 pts over two years
19,366 CLOSED TRANSACTIONS ANALYZED THIS MONTH ACROSS THE TRI-COUNTY MARKET		

Executive *summary.*

The single-family market gained across all three counties this July. The condo market did not, and the condo decline is concentrated in a way the county medians do not show.

Condos built in 2009 or earlier closed at \$265 per square foot in Miami-Dade and Broward, against \$290 two years ago. That cohort is 1,864 of the 2,141 condo closings in those two counties. Buildings delivered from 2010 forward show no decline over the same period.

The line does not fall where the condo statutes fall. It sits roughly fifteen years later than the oldest milestone inspection trigger, and buildings that are exempt from that inspection declined alongside buildings subject to it.

KEY FINDINGS · JULY 2026

1. Condos built 2009 or earlier fell 8.5 percent per square foot over two years, on 1,864 closings, with a confidence interval of -11.1 to -4.4 percent.
2. Condos built 2010 or later show no decline over the same period.
3. The difference between the two cohorts is 36 points, statistically significant, and holds for Miami-Dade on its own.
4. Single-family median price rose in all three counties: Miami-Dade \$690,000, Broward \$655,000, Palm Beach \$706,000.
5. Miami-Dade condo days on market reached 96, up 34 days over two years.
6. Broward financed single-family concessions reached 47.0 percent, up 14.2 points over two years.
7. Miami-Dade condo distressed share reached 2.74 percent, up from 0.85 percent two years ago.

SECTION 1 · CONDO

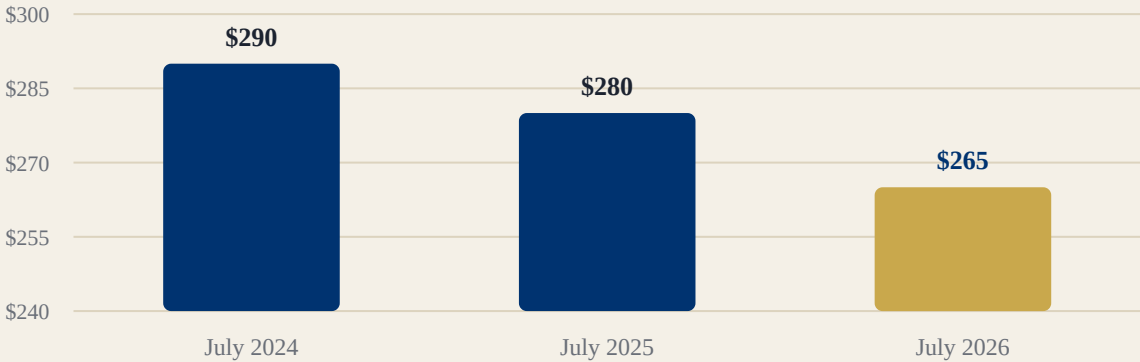
Condos built before 2009 lost 8.5 percent *per square foot*.

Miami-Dade and Broward condos built in 2009 or earlier closed at \$265 per square foot this July, against \$290 two years ago.

That cohort carried **1,864 closings**, which is 87 percent of condo volume across the two counties. Median sale price in the same group moved from \$315,000 to \$299,000.

The decline is measured, not inferred. The confidence interval runs from **-11.1 to -4.4 percent**, and in 3,000 resamples of the data not one produced a gain. Broward's older cohort fell furthest at 10.8 percent. Miami-Dade fell 8.4 percent.

EXHIBIT 1 · MEDIAN PRICE PER SQUARE FOOT, CONDOS BUILT 2009 OR EARLIER, MIAMI-DADE AND BROWARD



What this means

Pricing off a county median understates this cohort. The tri-county condo median moved less than 5 percent. The stock that most portfolios actually hold moved almost twice that.

SECTION 2 · CONDO

Newer construction did not follow *the decline*.

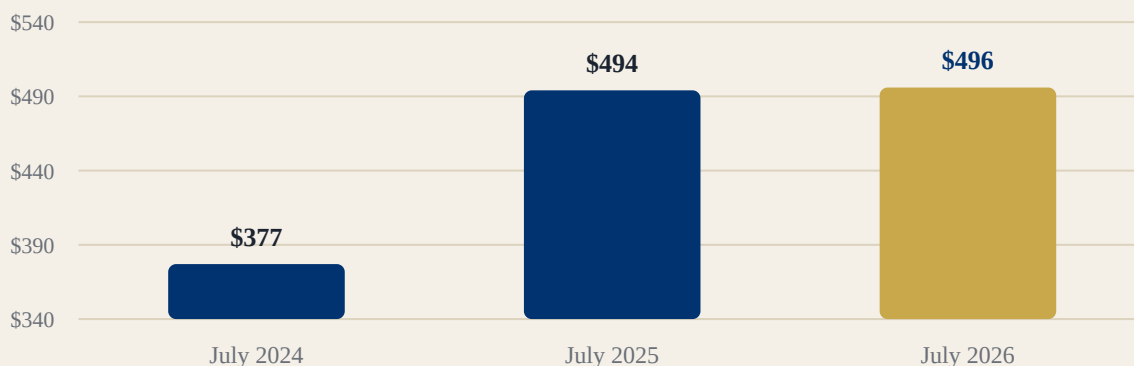
Condos delivered from 2010 forward closed at \$496 per square foot this July, against \$377 two years ago.

This cohort is small, at **277 closings**, and its dispersion is wide because it holds everything from Hallandale mid-rise to Brickell tower. The confidence interval on its two-year move runs from **+0.5 to +46.8 percent**. The direction is clear. The magnitude is not, and no appreciation figure for this group is published here.

Two adjustments matter. Roughly a fifth of the apparent gain comes from buildings delivered in 2025 and 2026 that did not exist in the 2024 sample. Median unit size in the cohort also grew from 1,528 to 1,654 square feet.

What held without qualification is the absence of decline. Median sale price moved from \$572,500 to \$620,000.

EXHIBIT 2 · MEDIAN PRICE PER SQUARE FOOT, CONDOS BUILT 2010 OR LATER, MIAMI-DADE AND BROWARD



What this means

Newer stock is not a safe haven on liquidity. Median days on market for Miami-Dade condos built after 2009 reached 123 this July, against 77 two years ago. Price held. Time did not.

SECTION 3 · CONDO

Newer construction outperformed older stock by **36 points**.

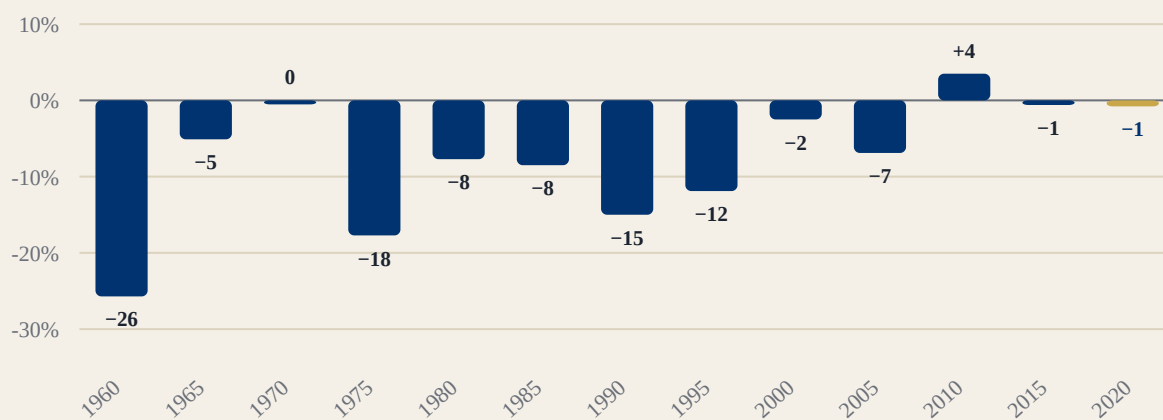
The difference between the two cohorts is larger than either cohort's own move, and it is the most reliable finding in this month's data.

The gap measures **36 points** with a confidence interval of **+8.1 to +54.0**. It does not cross zero. Miami-Dade on its own returns 31.7 points and also clears significance. Broward on its own returns 12 points and does not, because Broward carried only 81 post-2009 condo closings this July.

Inside the older stock, the year of construction stops predicting anything. A 1970 to 1974 building was flat across 376 closings. A 1975 to 1979 building beside it fell 17.7 percent. The statistical relationship between age and decline within pre-2010 stock is 0.32, which is close to none. Adding the post-2009 vintages raises it to 0.59.

The market is sorting condos into two groups rather than pricing them along a scale of age.

EXHIBIT 3 · TWO-YEAR CHANGE IN MEDIAN PRICE PER SQUARE FOOT BY CONSTRUCTION VINTAGE



What this means

Vintage is a sorting variable, not a sliding scale. For acquisition screening, the useful cut is a single date. Grading a pre-2010 portfolio by decade of construction will not separate the winners from the losers.

METRIC 1 · MEDIAN SALE PRICE

Single-family gained in all three counties. Condo fell in two.

SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	\$660,000	\$660,000	\$690,000	+4.5%
Broward	\$625,000	\$623,500	\$655,000	+4.8%
Palm Beach	\$675,000	\$655,000	\$706,000	+4.6%

CONDOMINIUM

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	\$425,000	\$405,000	\$404,000	-4.9%
Broward	\$272,500	\$267,500	\$260,000	-4.6%
Palm Beach	\$320,000	\$300,000	\$312,500	-2.3%

Source: closed MLS transactions, July of each year. Median sale price.

METRIC 2 · PRICE PER SQUARE FOOT

Broward condo fell 9.5 percent over two years, the steepest in the set.

CONDOMINIUM

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	\$377	\$356	\$354	-6.2%
Broward	\$255	\$244	\$230	-9.5%
Palm Beach	\$250	\$231	\$237	-5.2%

Source: sale price divided by living area, closed transactions only.

METRIC 3 · DAYS ON MARKET

Condo time on market rose in every county. Single-family improved.

CONDOMINIUM

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	61d	77d	96d	+34 days
Broward	56d	84d	86d	+30 days
Palm Beach	49d	76d	60d	+11 days

SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	33d	53d	46d	+13 days
Broward	32d	49d	33d	+1 days
Palm Beach	37d	45d	35d	-2 days

Source: median cumulative days on market, closed transactions.

METRIC 4 · SALE TO ORIGINAL LIST RATIO

Seller leverage recovered from the 2025 trough without regaining 2024.

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	94.8%	92.7%	93.1%	-1.7 pts
Broward	94.3%	91.4%	92.6%	-1.7 pts
Palm Beach	93.4%	90.6%	92.3%	-1.1 pts

Source: median ratio of sale price to original list price, condominium.

METRIC 5 · SELLER CONCESSIONS, FINANCED BUYERS**Nearly half of financed Broward single-family buyers received a credit.**

SINGLE-FAMILY, FINANCED CLOSINGS ONLY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	25.6%	42.9%	44.7%	+19.1 pts
Broward	32.8%	43.9%	47.0%	+14.2 pts
Palm Beach	26.4%	33.4%	58.6%	+32.2 pts

CONDOMINIUM, FINANCED CLOSINGS ONLY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	25.4%	29.4%	31.8%	+6.4 pts
Broward	29.9%	38.9%	45.4%	+15.5 pts
Palm Beach	24.9%	29.3%	51.3%	+26.4 pts

Source: seller contribution flag among closings with non-cash financing. Palm Beach field population is materially lower than Miami-Dade and its figures carry a wider error.

METRIC 6 · DISTRESSED SALES SHARE**Condo distress tripled off a low base in both southern counties.**

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	0.85%	0.91%	2.74%	+1.89 pts
Broward	0.67%	0.83%	1.83%	+1.16 pts
Palm Beach	0.57%	0.87%	0.93%	+0.36 pts

Source: REO or short sale flag as a share of closings where the field is populated. Condominium.

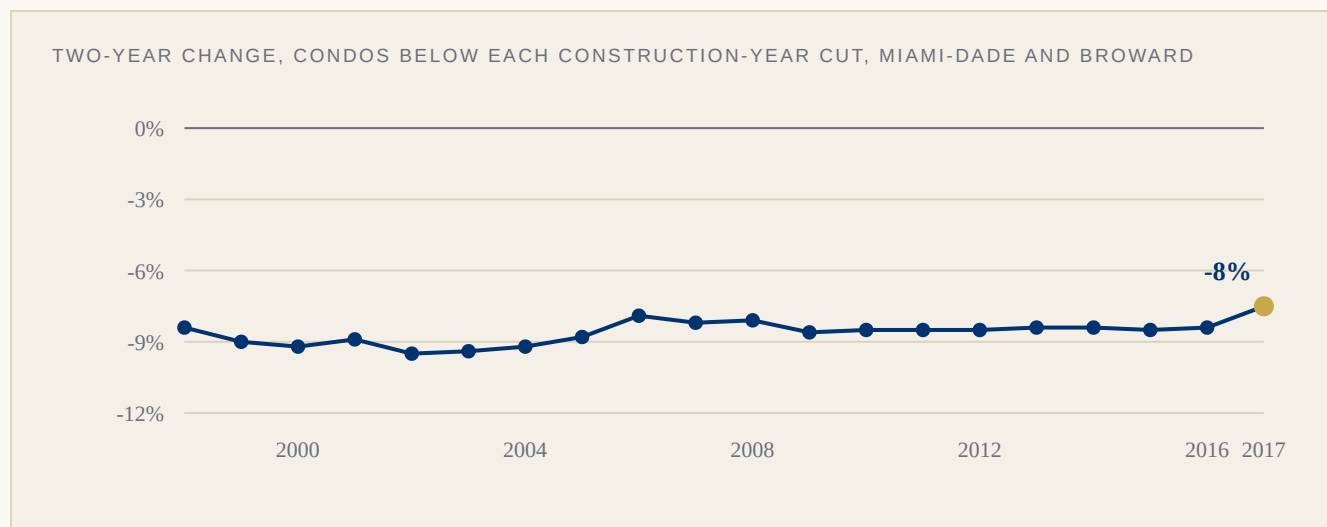
METRIC 7 · VINTAGE BIFURCATION

Financed buyer share by build era, condominium.

SEGMENT	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade, built 2009 or earlier	49.0%	50.0%	49.3%	+0.3 pts
Miami-Dade, built 2010 or later	61.0%	51.3%	64.7%	+3.7 pts
Broward, built 2009 or earlier	53.0%	45.4%	49.1%	-3.9 pts
Broward, built 2010 or later	68.5%	43.8%	66.3%	-2.2 pts
Palm Beach, built 2009 or earlier	44.8%	32.3%	42.3%	-2.5 pts
Palm Beach, built 2010 or later	44.6%	40.0%	54.5%	+9.9 pts

Source: share of closings using non-cash financing, by construction vintage. Reported as financed share only.

EXHIBIT 4 · WHERE THE LINE FALLS

The older side holds at 8 to 9 percent down wherever the split is drawn.

Twenty cut points from 1998 to 2017. The older cohort's two-year change stays between -7.5 and -9.5 percent at every one.

Seller *strategy.*

Five positions this month's data supports. Draft for Eddie's revision.

1 **Price pre-2010 condo off the last sixty days, not the last year**

The cohort lost 8.5 percent per square foot in twenty-four months and the move was not evenly spread across that window. A comparable from early 2025 will read high.

2 **Stop grading pre-2010 buildings by decade**

Within that cohort, construction year explains almost nothing. The 1970 to 1974 vintage was flat across 376 closings while 1975 to 1979 fell 17.7 percent. Building-level condition and reserve position are doing the work that vintage is not.

3 **Underwrite newer condo on time, not on price**

Post-2009 stock held its price and gave up its liquidity. Miami-Dade condos in that group reached 123 median days this July against 77 two years ago. Carry cost, not discount, is the exposure.

4 **Budget the concession into the ask**

Forty-seven percent of financed Broward single-family closings carried a seller credit, up 14.2 points in two years. The median credit is \$10,000. A list price that does not absorb it will meet it later.

5 **Watch the low end of Broward condo for acquisition**

Broward's condo 25th percentile fell 17.3 percent over two years and its 10th percentile fell 22.2 percent, while the top quartile rose. The discount is concentrated in small units in older buildings, which is where the mispricing sits.

Appendix • *full data tables.*

TABLE A1 • MEDIAN SALE PRICE, SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	\$660,000	\$660,000	\$690,000	+4.5%
Broward	\$625,000	\$623,500	\$655,000	+4.8%
Palm Beach	\$675,000	\$655,000	\$706,000	+4.6%

Closed MLS transactions, July of each year.

TABLE A2 • MEDIAN SALE PRICE, CONDOMINIUM

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	\$425,000	\$405,000	\$404,000	-4.9%
Broward	\$272,500	\$267,500	\$260,000	-4.6%
Palm Beach	\$320,000	\$300,000	\$312,500	-2.3%

Closed MLS transactions, July of each year.

TABLE A3 • PRICE PER SQUARE FOOT, SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	\$403	\$392	\$415	+2.9%
Broward	\$351	\$348	\$355	+1.0%
Palm Beach	\$343	\$340	\$353	+2.8%

Sale price divided by living area.

TABLE A4 · DAYS ON MARKET, SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	33d	53d	46d	+13 days
Broward	32d	49d	33d	+1 days
Palm Beach	37d	45d	35d	-2 days

Median cumulative days on market.

TABLE A5 · SALE TO ORIGINAL LIST, SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	96.6%	94.1%	95.5%	-1.1 pts
Broward	96.3%	95.0%	96.2%	-0.1 pts
Palm Beach	94.2%	93.8%	95.2%	+1.0 pts

Median ratio of sale price to original list price.

TABLE A6 · DISTRESSED SHARE, SINGLE-FAMILY

COUNTY	JULY 2024	JULY 2025	JULY 2026	2-YR
Miami-Dade	1.61%	2.45%	2.72%	+1.11 pts
Broward	1.02%	1.49%	1.57%	+0.55 pts
Palm Beach	0.64%	1.11%	0.65%	+0.01 pts

REO or short sale flag where populated.

Method and *limitations*.

Universe. 19,366 closed MLS transactions with a July closing date in 2024, 2025 or 2026, across Miami-Dade, Broward and Palm Beach. Active, pending, withdrawn, expired and cancelled listings are excluded. Sales below \$10,000 are excluded as recording artifacts.

Vintage analysis. The condo vintage sections cover Miami-Dade and Broward only, and require a populated year built and living area. That is 2,141 of 2,163 condo closings in those counties.

Confidence intervals. All intervals are 95 percent, computed from 3,000 bootstrap resamples of the underlying closings. Where an interval crosses zero, the finding is reported as directional and no figure is published.

Scope of the standard set. Five metrics that appeared in earlier issues remain retired from the standard set, either pending methodology reconciliation with published MIAMI Realtors statistics or because low transaction counts made them unstable month to month. They are documented in the production playbook and are not reported here.

Known limitations. Palm Beach seller contribution and distress fields are materially less populated than Miami-Dade, and Palm Beach figures in those two metrics carry a wider error than the table implies. The MLS export contains no association fee, assessment or reserve funding field, so this report can measure the condo repricing but not attribute it. Milestone inspection and reserve study requirements apply only to buildings three habitable stories or higher, and the export carries no story count, so low-rise stock sits inside every vintage cohort shown.



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Stratwell works with REO disposition desks, GSE asset managers and single-family rental operators across South Florida. Valuation, disposition, and portfolio-level market intelligence.

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