

SOUTH FLORIDA REAL ESTATE · MONTHLY REPORT

Almost half of financed buyers now get *a seller credit.*

MAY 2024 — MAY 2026

Miami-Dade · Broward · Palm Beach

45%

BROWARD FINANCED BUYERS GIVEN CREDITS

3.45%

MIAMI-DADE SFR DISTRESSED SHARE

9

MIAMI \$20M+ HOME SALES

Eddie Blanco

Broker/Owner, Stratwell

stratwell.co
Confidential



Eddie Blanco

BROKER · OWNER

REO disposition since 2001

SFR operator advisor since 2012

\$1 billion+ closed

3,100+ transactions

2025 Chairman, Miami Realtors

2006 Florida Realtor PAC Trustee

#1 Small Team in Florida

CONTACT

(305) 684-8733

eddie@stratwellrealestate.com

stratwell.co

ABOUT THE AUTHOR

Twenty-seven years. *Institutional discipline.*

Since 1998, Eddie has done one thing well: sell South Florida real estate. Over 3,100 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 more than 21,000 closed MLS transactions and analyze what actually sold. Just the closed numbers, plus the narrative that brings the data to life.

Have
questions? *Call* (305) 684-8733
anytime. eddie@stratwellrealestate.com

SOUTH FLORIDA · MAY 2026

Market Pulse.

Key numbers at a glance · 21,000+ closed MLS transactions · 3 counties

BROWARD SFR · SELLER CREDITS

45%

Almost half of financed Broward home sales now include a seller credit. Up from 33% two years ago.

MIAMI-DADE SFR · DISTRESSED

3.45%

Distressed share is normalizing off pandemic-era lows. Still low by any historical measure.

BROWARD CONDO · MEDIAN \$/FT

-8%

Broward condo median price per square foot fell to \$242, the steepest decline in the tri-county data.

MIAMI-DADE · \$20M+ MARKET

9

Nine homes sold for \$20M or more in May. More than double the count two years ago.

Additional indicators

42%

Miami-Dade financed buyers also got a seller credit, up from 25% two years ago.

\$750K

Palm Beach SFR median, the strongest SFR appreciation of the three counties.

DATA: MLS CLOSED TRANSACTIONS, MAY 2024 — MAY 2026 · STRATWELL.CO · MARKET.STRATWELLREALESTATE.COM

Executive Summary

This report looks at more than 21,000 closed home sales in Miami-Dade, Broward, and Palm Beach for May 2024, 2025, and 2026. Both single-family homes and condos. It is 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

- Seller credits are now standard in Miami-Dade and Broward. 45% of financed Broward home buyers got a credit in May. In Miami-Dade, 42%. Two years ago both were far lower.
- Broward condos keep losing ground. Price per square foot fell to \$242, down about 8% in two years. The steepest decline in the tri-county data.
- Distressed activity is normalizing in Miami-Dade. After being suppressed to almost nothing in 2025, SFR distressed share returned to 3.45%. Still low by any historical measure.
- Miami-Dade luxury keeps expanding. Nine homes sold for \$20M or more in May, more than double the count two years ago. The \$5M+ and \$10M+ bands both grew.
- SFR prices held up across all three counties. Palm Beach led with the strongest appreciation. Condo prices stayed soft.

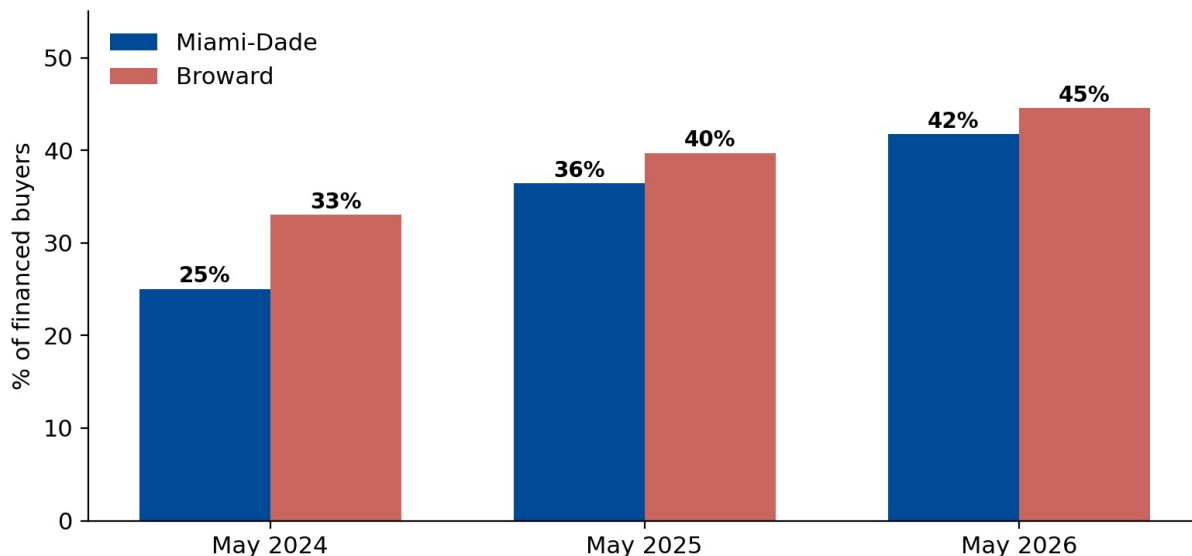
SECTION 1

Seller credits are the new normal in *Dade and Broward*.

Seller credits used to be unusual. Now they are common, and the rate keeps climbing.

In Broward, **45%** of financed home buyers got a seller credit in May 2026. Two years ago it was 33%. In Miami-Dade, the rate went from 25% to **42%**. Both counties are now seeing credits on roughly four out of every ten financed sales.

Financed Buyer Concession Rate — SFR



The average credit in May ran **\$10,131** in Broward and **\$14,012** in Miami-Dade. Buyers are using these credits to buy down their rate, cover closing costs, or absorb the rising cost of insurance and HOA.

County (SFR Financed)	May 2024	May 2025	May 2026	2026 Avg \$
Miami-Dade	25.0%	36.4%	41.7%	\$14,012
Broward	33.0%	39.7%	44.6%	\$10,131

What this means

If you are selling homes to financed buyers in Miami-Dade or Broward, budget for a credit. Plan on 1.5% to 2.5% of the sale price coming out of your net. Price it in from the start, and lead with it in the marketing. A rate buydown or closing-cost credit advertised up front is what financed buyers are looking for right now.

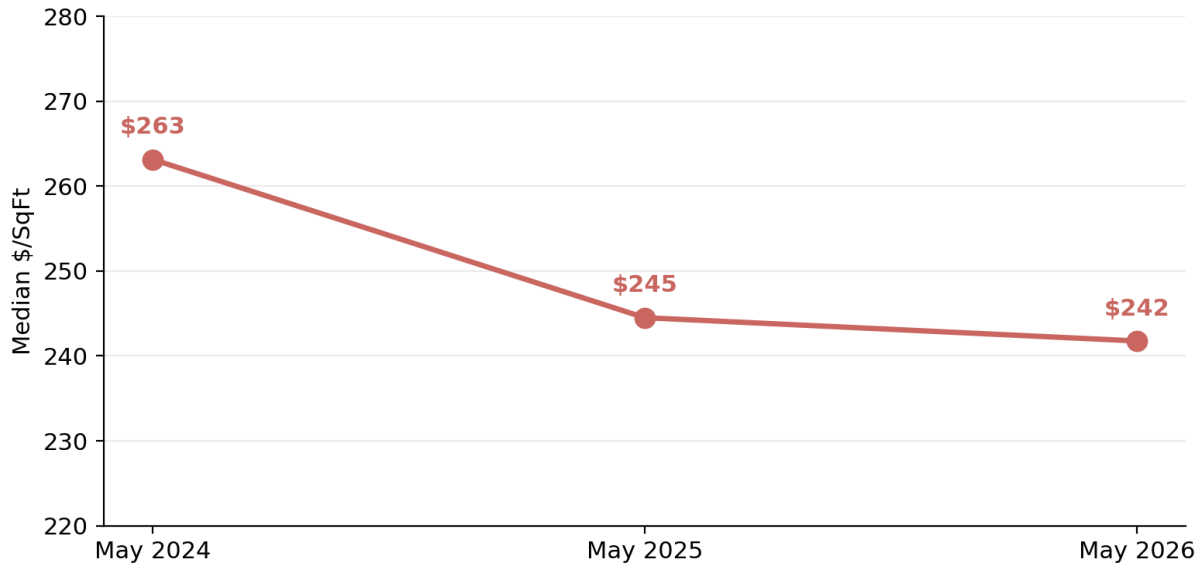
SECTION 2

Broward condos keep *losing ground*.

Condo values are softening across South Florida, and Broward is the clearest case. Price per square foot tells the story better than median price because it strips out mix.

Broward condo price per square foot fell from **\$263** in May 2024 to **\$242** in May 2026. That is about an 8% drop in two years, the steepest per-foot decline of any segment in the report.

Broward Condo Median Price Per Square Foot — Falling



The pressure is structural. Florida now requires structural integrity reserve studies. Buildings over 30 years old have to recertify. Reserve requirements went up after Surfside. Many older buildings cannot get conventional financing, which thins the buyer pool and pushes prices down.

What this means

If you own Broward condos, do not model appreciation. The market is telling you values are flat to down. Price to the current market, not last year's. The condos that sell are the ones where reserves, assessments, insurance, and recertification status are answered upfront.

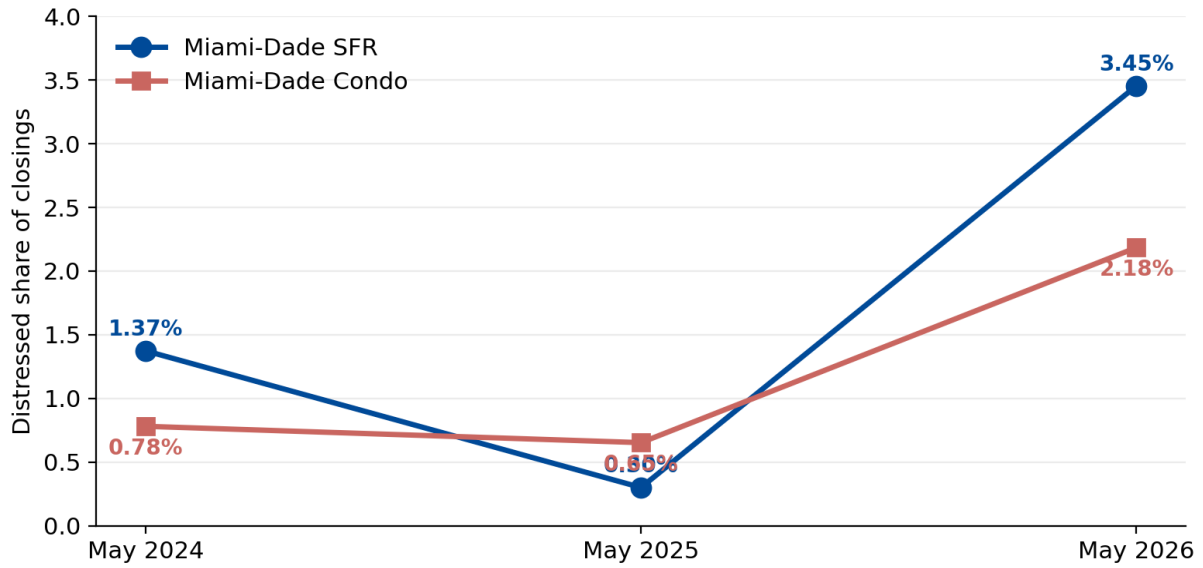
SECTION 3

Distressed activity is finding its *footing again.*

Distressed sales are still small in absolute terms. After the pandemic-era market pushed them to almost nothing, they are returning toward a more normal level. For institutional readers, the direction matters more than the level.

Miami-Dade SFR distressed share was **3.45%** in May 2026. It had fallen to almost zero in 2025 before returning to this level. Miami-Dade condo distressed share sits at **2.18%** on a similar path back toward normal.

Miami-Dade Distressed Sales — Normalizing Off Lows



Even a small distressed share can pull on nearby comparable values within 90 to 180 days. The level is low today, but a normalizing pipeline is the leading edge of a more balanced market.

What this means

Distressed share is finding its footing again after years of being suppressed. For institutional readers, the level is still low, but the direction is worth tracking. A normalizing distressed pipeline is the leading edge of a more balanced market, and it shapes the comps you will be measured against.

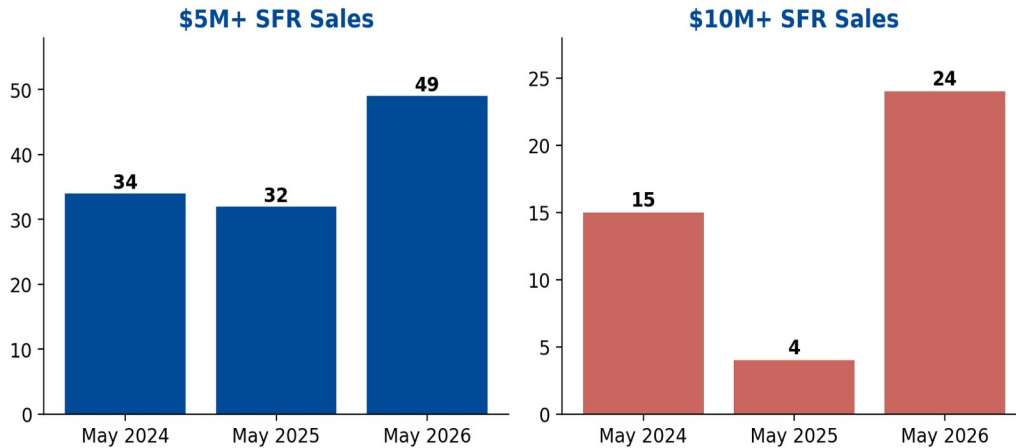
SECTION 4

Miami-Dade luxury keeps *widening out*.

The high end of Miami-Dade is not slowing down. Volume expanded across every luxury band over two years.

\$5M+ home sales went from 34 in May 2024 to **49** in May 2026. \$10M+ sales went from 15 to **24**. And nine homes sold for \$20M or more this May, more than double the count two years ago.

Miami-Dade Luxury Market – Volume Expanding



The buyer pool is widening geographically too, with high-end deals landing beyond the usual Star Island and La Gorce addresses.

What this means

The luxury tier is in the strongest position in Miami-Dade. Volume is up across the high-end bands, \$20M+ trades have grown, and the buyer pool reaches more neighborhoods than it did two years ago. The broader market is steadier but working harder, with credits and longer days on market shaping most deals. If you hold true luxury, the demand is there to meet it.

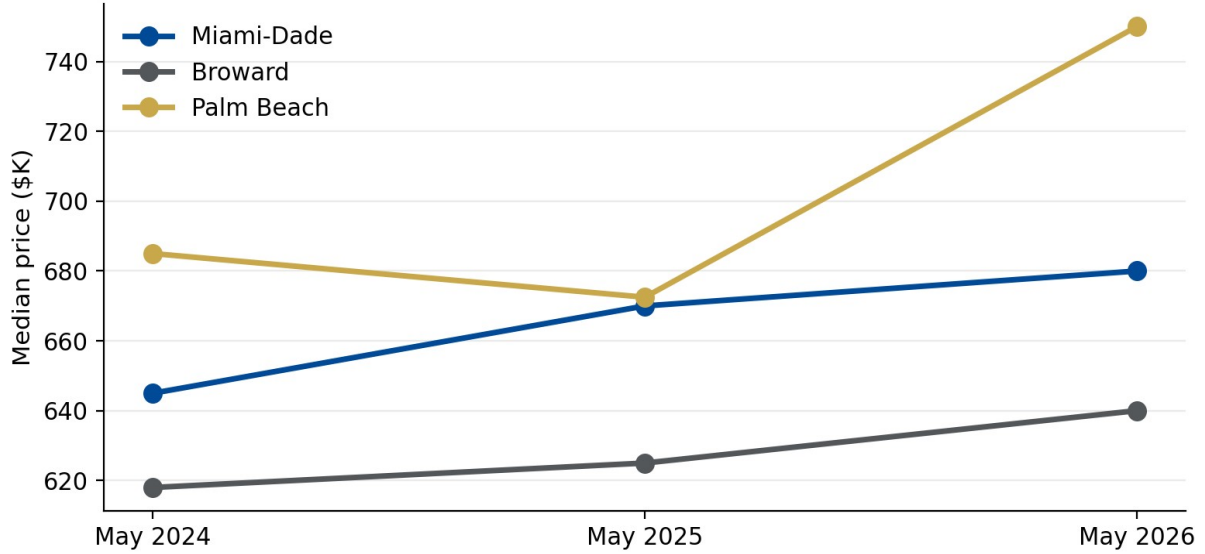
SECTION 5

Standard *metrics.*

5.1 Median Sale Price

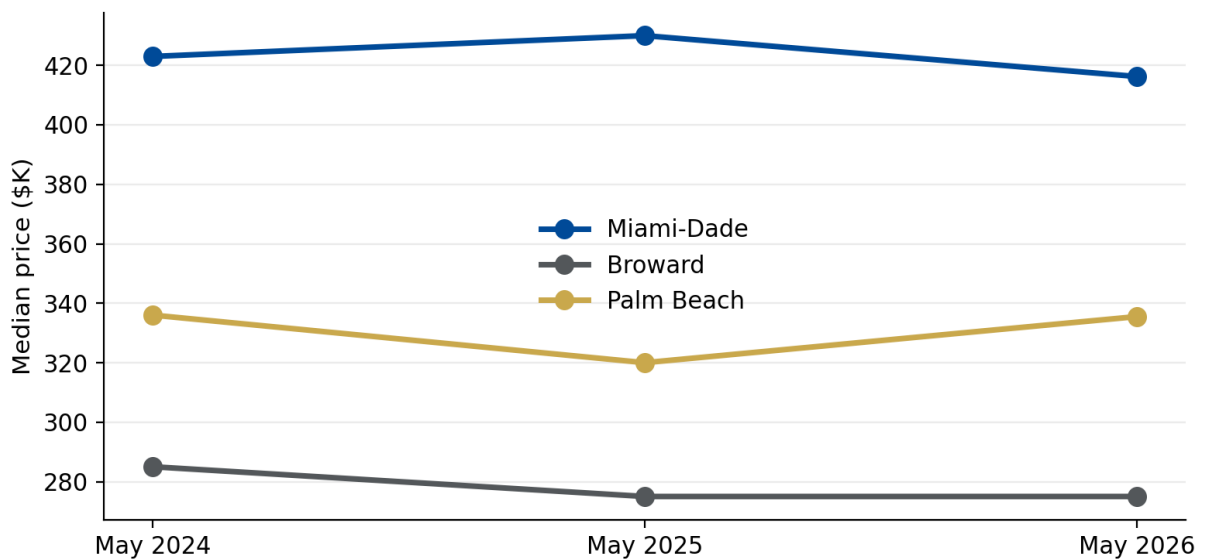
SFR prices held up across all three counties. Condo prices stayed soft, with Broward the weakest.

SFR Median Sale Price



Segment	County	May 2024	May 2025	May 2026	2yr
SFR	Miami-Dade	\$645K	\$670K	\$680K	+5.4%
SFR	Broward	\$618K	\$625K	\$640K	+3.6%
SFR	Palm Beach	\$685K	\$673K	\$750K	+9.5%
Condo	Miami-Dade	\$423K	\$430K	\$416K	-1.6%
Condo	Broward	\$285K	\$275K	\$275K	-3.5%
Condo	Palm Beach	\$336K	\$320K	\$336K	-0.1%

Condo Median Sale Price



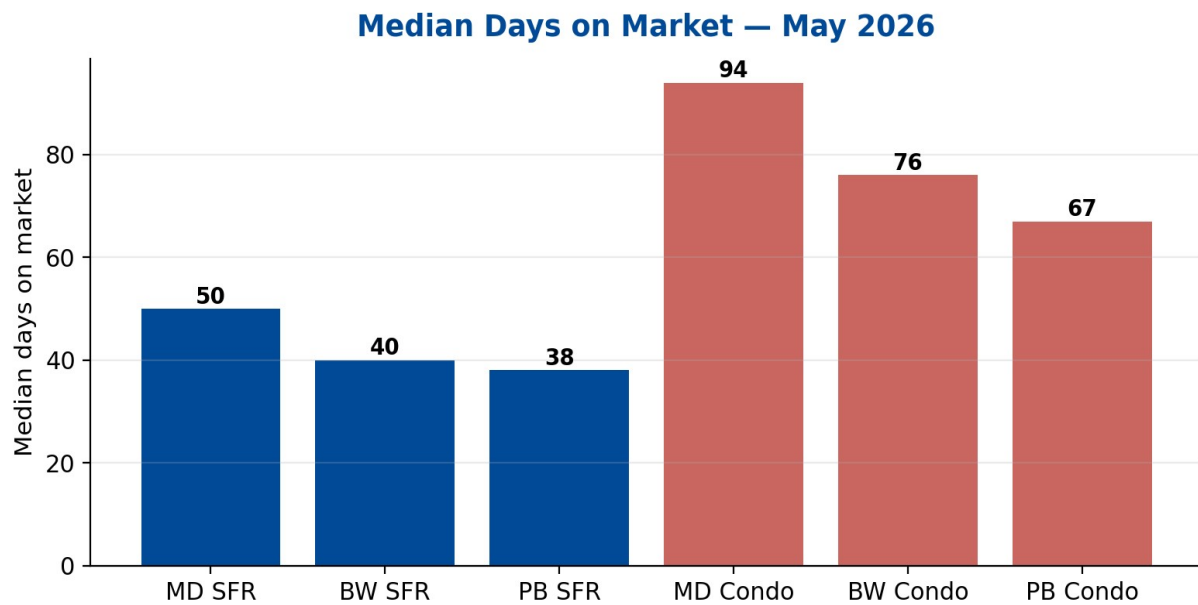
5.2 Median Price Per Square Foot

Median price per square foot is less affected by mix than median sale price. All figures here are medians. SFR rose in all three counties. Condos fell everywhere, with Broward losing the most.

Segment	County	May 2024	May 2025	May 2026	2yr
SFR	Miami-Dade	\$390	\$411	\$410	+5.1%
SFR	Broward	\$351	\$351	\$361	+2.8%
SFR	Palm Beach	\$347	\$348	\$368	+6.1%
Condo	Miami-Dade	\$379	\$377	\$365	-3.7%
Condo	Broward	\$263	\$245	\$242	-8.0%
Condo	Palm Beach	\$256	\$251	\$249	-2.7%

5.3 Days on Market

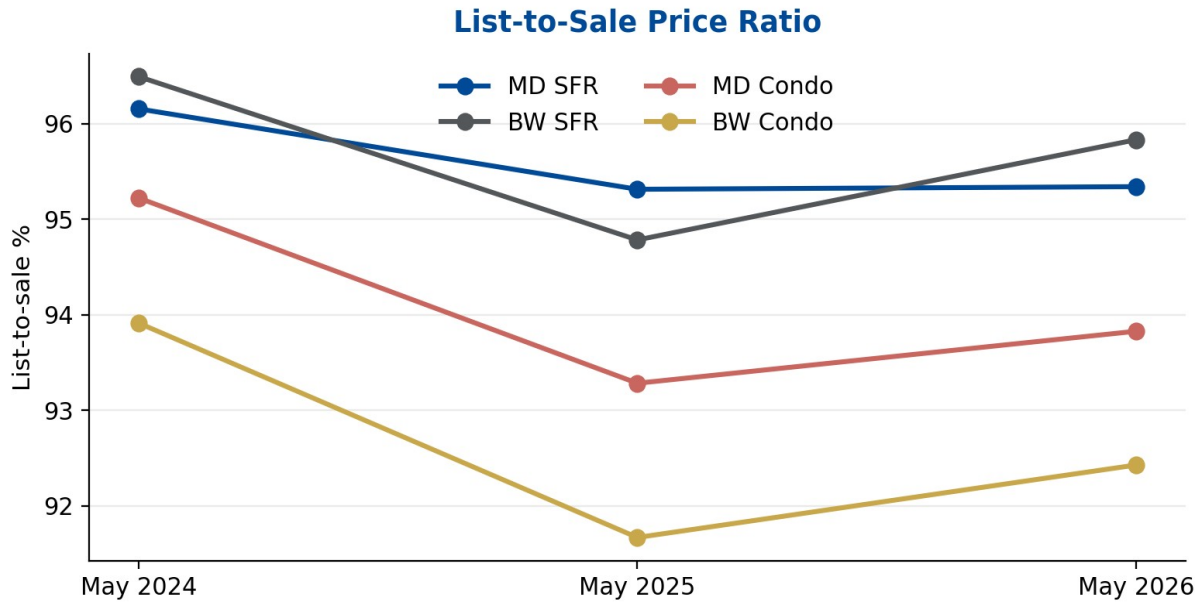
Days on market rose across every segment over two years. Condos now sit near three months, SFR closer to two.



Segment	County	May 2024	May 2025	May 2026	Increase
Condo	Miami-Dade	54d	80d	94d	+40d
Condo	Broward	51d	80d	76d	+25d
Condo	Palm Beach	46d	64d	67d	+21d
SFR	Miami-Dade	36d	49d	50d	+14d
SFR	Broward	32d	47d	40d	+8d
SFR	Palm Beach	36d	44d	38d	+2d

5.4 List-to-Sale Price Ratio

List-to-sale ratios are still strong. Sellers are getting most of their ask across every segment. But the ratio drifted down a point or two everywhere over two years, a small and steady erosion worth watching as an early signal.

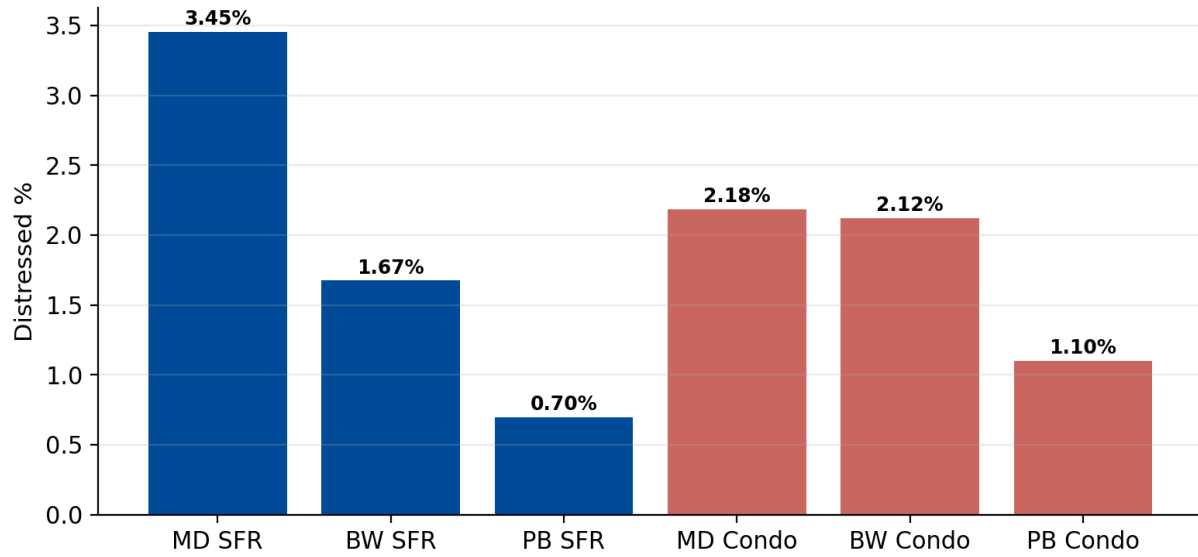


Segment	County	May 2024	May 2025	May 2026	Change
SFR	Miami-Dade	96.2%	95.3%	95.3%	-0.9pp
SFR	Broward	96.5%	94.8%	95.8%	-0.7pp
SFR	Palm Beach	94.2%	93.3%	95%	+0.8pp
Condo	Miami-Dade	95.2%	93.3%	93.8%	-1.4pp
Condo	Broward	93.9%	91.7%	92.4%	-1.5pp
Condo	Palm Beach	93.5%	90.2%	92.4%	-1.1pp

5.5 Distressed Sales

Distressed share is normalizing after pandemic-era lows pushed it to almost nothing in 2025. Miami-Dade is rising off that low base. Palm Beach has stayed the steadiest. Every segment remains low by historical measure.

Distressed Sales Share — May 2026



Segment	County	May 2024	May 2025	May 2026	Multiple
SFR	Miami-Dade	1.37%	0.3%	3.45%	2.5x
SFR	Broward	0.68%	0.44%	1.67%	2.5x
SFR	Palm Beach	0.51%	0.48%	0.7%	1.4x
Condo	Miami-Dade	0.78%	0.65%	2.18%	2.8x
Condo	Broward	1.37%	0.95%	2.12%	1.5x
Condo	Palm Beach	0.22%	0.55%	1.1%	5.0x

SECTION 6

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 this cycle and days on market climbed in most segments. Buyers have room to negotiate and they are using it. Starting high does not capture more, it just adds time on market and usually ends in a bigger cut. Get the price right at launch.

2. **Budget for a concession before you list.**

In Broward, 45% of financed buyers got a seller credit in May. In Miami-Dade, 42%. Two years ago both were in the low 30s and 20s. This is the market now. Smart sellers price the credit in from the start, whether it is a rate buydown, closing cost help, or covering an insurance gap. A targeted credit often nets better than an equal price cut.

3. **Know your condo before you list it.**

Broward condo values are sliding, down about 8% per square foot over two years, the steepest drop in the tri-county data. Buyers are cautious and slow. The condos that sell are the ones where reserves, assessments, insurance, and recertification status are answered upfront. Have the building's financials ready before the first showing.

4. **Watch distressed activity in Miami-Dade.**

Miami-Dade SFR distressed share returned to 3.45% after falling to almost nothing in 2025. This is a normalization off pandemic-era lows, not a spike, and it stays low historically. But even a small distressed share pulls on nearby comps within 90 to 180 days. Know what is closing in your submarket before you set a price.

5. **Miami-Dade luxury is still wide open.**

The high end keeps expanding. \$20M+ closings more than doubled over two years and \$5M+ activity is up across the board. If you hold luxury inventory in Miami-Dade, the buyer pool is there and it is growing.

6. **Move-in-ready wins the day.**

Turnkey homes are still moving while dated inventory sits. Buyers are choosing homes they can live in without a project. If you have time before listing, do the work. If you do not, price honestly for the condition.

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

If a property has not gone under contract in 45 to 60 days, the market is telling you something. Change the price or change the strategy. Waiting rarely fixes it on its own.

APPENDIX

Full data tables.

All figures from MLS closed transaction records, May 2024, 2025, and 2026. Closed sales only. About 21,000 total records across Miami-Dade, Broward, and Palm Beach counties.

A1. Median Sale Price

Segment	County	May 2024	May 2025	May 2026
SFR	Miami-Dade	\$645,000	\$670,000	\$680,000
SFR	Broward	\$618,000	\$625,000	\$640,000
SFR	Palm Beach	\$685,000	\$672,500	\$750,000
Condo	Miami-Dade	\$423,000	\$430,000	\$416,245
Condo	Broward	\$285,000	\$275,000	\$275,000
Condo	Palm Beach	\$336,000	\$320,000	\$335,500

A2. Median \$/SqFt (computed from sale price and living area)

Segment	County	May 2024	May 2025	May 2026
SFR	Miami Dade	\$390	\$411	\$410
SFR	Broward	\$351	\$351	\$361
SFR	Palm Beach	\$347	\$348	\$368
Condo	Miami Dade	\$379	\$377	\$365
Condo	Broward	\$263	\$245	\$242
Condo	Palm Beach	\$256	\$251	\$249

A3. Median Days on Market

Segment	County	May 2024	May 2025	May 2026
SFR	Miami Dade	36	49	50
SFR	Broward	32	47	40
SFR	Palm Beach	36	44	38
Condo	Miami Dade	54	80	94
Condo	Broward	51	80	76
Condo	Palm Beach	46	64	67

A4. Seller Credits (Financed Buyers Only)

Segment	County	May 2024	May 2025	May 2026	2026 Avg \$
SFR	Miami Dade	25%	36.4%	41.7%	\$14,012
SFR	Broward	33%	39.7%	44.6%	\$10,131
SFR	Palm Beach	23%	14%	24.1%	\$8,640
Condo	Miami Dade	23.3%	30.5%	37.7%	\$10,477
Condo	Broward	26%	33.8%	32.2%	\$8,617
Condo	Palm Beach	8%	9.9%	46.8%	\$6,496

A5. Distressed Sales %

Segment	County	May 2024	May 2025	May 2026
SFR	Miami Dade	1.37%	0.3%	3.45%
SFR	Broward	0.68%	0.44%	1.67%
SFR	Palm Beach	0.51%	0.48%	0.7%
Condo	Miami Dade	0.78%	0.65%	2.18%
Condo	Broward	1.37%	0.95%	2.12%
Condo	Palm Beach	0.22%	0.55%	1.1%

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

stratwell

Over 3,100
closed
transactions.
*Institutional
standards.* Local
execution.

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

Eddie Blanco

Broker/Owner, Stratwell Real Estate
2025 Chairman of the Board, Miami Association of
Realtors
2006 Florida Realtor PAC Trustee

Let's *talk.*

PHONE (305) 684-8733

EMAIL eddie@stratwellrealestate.comWEB stratwell.coREPORTS market.stratwellrealestate.com

YOUTUBE @Stratwell

*Get this report monthly, free.
market.stratwellrealestate.com*