

South Florida Homes for Sale Quadruple As Residents Leave En Masse

Story by Joe Edwards • 4h • 3 min read 5-11-2025

South Florida's housing market is undergoing a sharp reversal as the number of homes for sale climbs to its highest level in nearly a decade—quadrupling since 2022, figures show. Real estate analysts say the surge is driven by a drop in demand and a wave of homeowners deciding to sell amid rising costs and stagnant affordability.

Why It Matters

Florida's housing market is beginning to undergo what experts describe as a correction, as growing inventory and weakening demand start to ease the effects of years of overheated growth.

South Florida, home to many of the state's aging condominiums, has also been grappling with the effects of new building safety legislation enacted after the deadly collapse of Surfside's Champlain Tower South in 2021. The law mandates that condo associations carry out regular inspections and maintain sufficient reserves to cover essential repairs and maintenance.

What To Know

There were nearly 52,000 active home listings across South Florida's tricity area in April, the *South Florida Sun Sentinel* reported, citing to data from real estate analytics tool Reventure.

That figure represents an almost fourfold increase from 2022, when listings dropped to just 12,825 during the height of the COVID-19 pandemic migration boom. A surge of new residents moved to South Florida during that time but this has since tapered off, further reducing demand for properties.

This is one of three main factors contributing to the increase in home listings, according to Nick Gerli, founder and CEO of Reventure: locals being priced out, fewer people relocating to the area and many current homeowners deciding to sell, the *South Florida Sun Sentinel* reported.

Gerli added that many homeowners across Florida, not just in South Florida, are opting to sell their properties due to rising costs associated with homeowner association fees and property insurance rates.

Not

"It's kind of like this perfect storm now," he said, per the publication.

Newsweek previously reported that many residents now appear to be "looking to escape" Florida, describing the state as having become "a victim of its own success," according to Cotality, formerly known as CoreLogic.

What People Are Saying

Nick Gerli said that the typical household in Miami-Dade, Broward or Palm Beach counties likely earns a median annual income ranging between \$70,000 and \$80,000, according to the *South Florida Sun Sentinel* and that "This type of family could afford to buy a house prior to the pandemic at prevailing prices and mortgage rates."

"They can now no longer afford it. They can't even qualify for a mortgage in many cases, and that's just leading to a constriction in demand at the local level."

Gerli previously wrote on X: "Florida's housing market is in a housing downturn. Prices are dropping all across the state, and will likely continue to drop for years due to an oversupply of housing combined with record lack of affordability."

What Happens Next

Florida may be heading into a multiyear housing market correction, with declining prices needed to make homes affordable again and bring buyers back into the market.