Miami, FL

Data through August 2026. Forecasts for September 2026 onward. Typical home value $475,830.

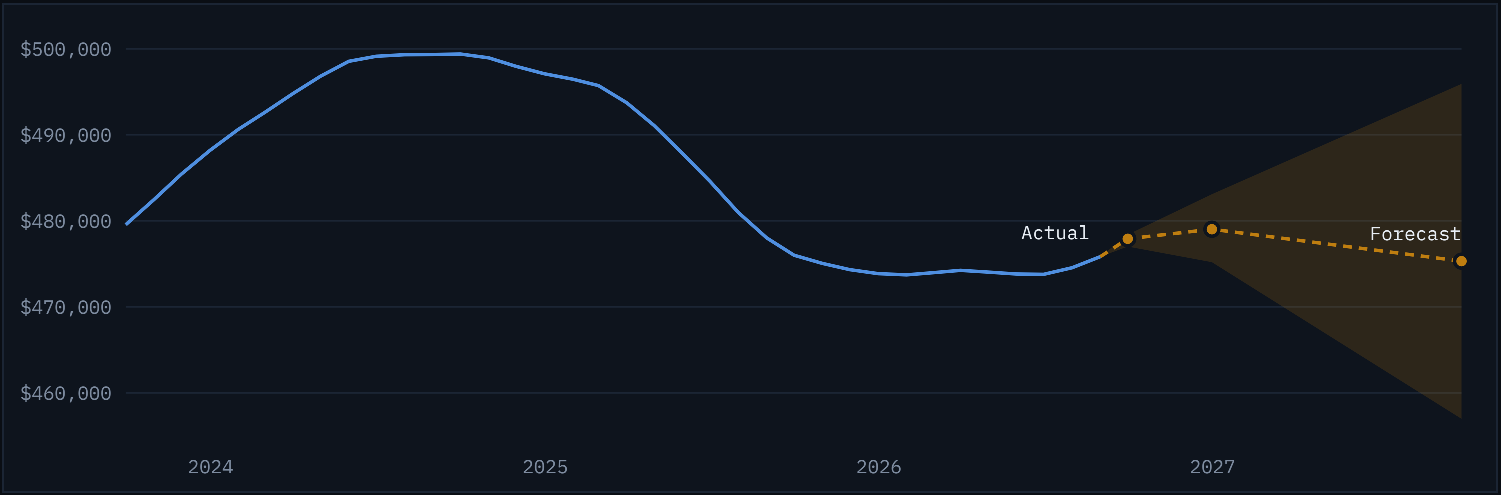
THE CALL

Strengthening

Miami prices slipped 0.5% over the past year while the median metro gained 2.6%. Our 12-month outlook has risen in each of our last three reports, from -2.0% to -0.1%. The turn comes from supply: for-sale inventory sits 14% below a year ago and new listings are down 3%, while newly pending sales are up 3.7%. Buyers keep their leverage on price. Homes take 51 days to go under contract, more than twice the median metro, and close at 95.7% of list. We expect +0.4% in September and +0.7% by December. The 12-month view is flat at -0.1%, with an 80% range from $457,000 to $496,000. Gains concentrate in Boca Raton, Coral Gables and West Palm Beach ZIPs; three of the five ZIPs losing the most ground sit in Broward County.

How we label the outlook. From our 3-month forecast: **Strengthening** at +0.5% or more, **Softening** at -0.5% or less, **Stable** in between. The label describes the market. We make no buy or sell recommendation.

FORECAST AND REVISION



HORIZON	FORECAST	CHANGE	80% RANGE
Next month (September 2026)	$477,920	+0.44%	$477,009 to $478,399
3 months (December 2026)	$479,011	+0.67%	$475,181 to $483,098
12 months (September 2027)	$475,313	-0.11%	$456,987 to $495,921

Since last month's report, our 12-month outlook for Miami moved up 0.39 points, from -0.50% to -0.11%. Each row below is one month's set of calls.

REPORT MADE FROM DATA THROUGH	NEXT MONTH	3 MONTHS	12 MONTHS
May 2026	-0.13%	-0.51%	-1.98%
June 2026	-0.04%	-0.20%	-1.03%
July 2026	+0.17%	-0.38%	-0.50%
August 2026	+0.44%	+0.67%	-0.11%

Last times Miami looked like this

Miami prices are down 0.5% over 12 months and up 0.4% over the last 3. Miami's closest past matches, and what prices did over the following year: May 2012: +14.5%; February 2025: -4.4%; September 2019: +5.3%.

Across 4,217 similar setups in 772 metros since 2001, prices rose over the next 12 months 66% of the time. The median change was +1.3%, and the middle half ran from -0.9% to +3.5%. Our 12-month forecast: -0.1%.

DRIVERS, UNPACKED

The opportunity score ranks Miami, FL against every metro we cover on five parts (0 = worst, 100 = best). Overall score: 47.5.

PART	RANK	THE DATA BEHIND IT
Forecast appreciation	80	Next-month forecast +0.44%
Price stability	12	Monthly price moves average 0.84%, vs 0.57% for the median metro
Affordability	10	Typical home costs 1.86x the median metro ($255,438)
Labor trend	21	FL unemployment 4.6%, +0.1 points over 6 months
Inventory pressure	85	19.1% of listings show a price cut; inventory -14.3% vs a year ago

How much each group of signals raised or lowered this month's next-month forecast, compared with the average forecast across all metros and months:

SIGNAL GROUP	PUSH ON FORECAST
Recent price trend	+0.17%
Season, size and price level	-0.05%
Supply	+0.03%

MARKET SIGNAL	MIAMI	MEDIAN METRO
Price change, last 3 months (%)	0.4	0.2
Price change, last 12 months (%)	-0.5	2.6
Zillow market heat (0-100)	38	46
Listings with a price cut (share)	19.1%	24.0%
Median days to pending	51	23
Newly pending sales vs a year ago (%)	3.7	1.1
New listings vs a year ago (%)	-3.1	3.4
Sale-to-list ratio	95.7%	98.0%
Homes sold above list (share)	9.5%	23.6%
Rent change, last 12 months (%)	1.4	3.2
For-sale inventory vs a year ago (%)	-14.3	5.8

PEER METROS

The five large metros most like Miami on price level, 12-month price trend, market heat and price cuts. Price vs median compares each metro's typical home with the median metro; inventory pressure and score run 0 to 100, higher is better.

METRO	OUTLOOK	NEXT MONTH	3 MONTHS	PRICE VS MEDIAN	INVENTORY PRESSURE	SCORE
Miami, FL	Strengthening	+0.44%	+0.67%	1.86x	85	47.5
Charleston, SC	Stable	+0.02%	+0.13%	1.69x	30	33.9
North Port, FL	Stable	+0.38%	+0.47%	1.57x	34	37.7
Bakersfield, CA	Stable	+0.12%	+0.48%	1.42x	60	44.0
Cape Coral, FL	Stable	+0.06%	+0.03%	1.31x	64	28.0
Deltona, FL	Strengthening	+0.20%	+0.50%	1.29x	24	30.8

Among these peers, Miami has the priciest homes, the strongest 3-month outlook and the highest opportunity score.

ZIP DIVERGENCE

We rank Miami's 180 ZIPs by how much faster or slower each one's prices moved than the metro over the last 6 months. Data runs through July 2026. 102 of 180 are gaining on the metro. Three of the five ZIPs falling furthest behind (33417, 33442, 33066) also rank among the best rental values.

Gaining on the metro

ZIP	VS METRO, 6 MO
33496 Boca Raton	+7.9 pts
33434 Boca Raton	+7.1 pts
33133 Miami	+5.8 pts
33146 Coral Gables	+5.0 pts
33405 West Palm Beach	+5.0 pts

Falling behind

ZIP	VS METRO, 6 MO
33417 Century Village	-4.2 pts
33136 Miami	-3.0 pts
33442 Deerfield Beach	-2.8 pts
33319 Tamarac	-2.7 pts
33066 Coconut Creek	-2.6 pts

We tested this ranking on Miami ZIP data going back 23 years. The top 20% of ZIPs it flagged beat the metro over the following 12 months 80% of the time. On average they finished 6.4 points a year ahead of the bottom 20%. The ranking did worst in 2022, the year mortgage rates jumped. That year the top-ranked ZIPs beat the metro 43% of the time and trailed the bottom group by 1.3 points.

Fastest-appreciating, last 12 months

ZIP	CHANGE
33496 Boca Raton	+13.2%
33133 Miami	+10.1%
33146 Coral Gables	+8.7%
33405 West Palm Beach	+8.5%
33109 Miami Beach	+7.8%

Best rental value (price / annual rent)

ZIP	RATIO	RENT
33442 Deerfield Beach	5.9	$2,551
33066 Coconut Creek	6.1	$2,707
33417 Century Village	6.2	$1,829
33484 Delray Beach	6.2	$2,693
33313 Lauderhill	6.9	$1,942

ACCURACY CHECK

When we replay the last 15 months, the current model misses Miami's next-month value by a median 0.032%, better than 96% of metros (all-metro median 0.082%). Our published calls for Miami came in below the actual move in each of the last 3 months. The previous version of the model made those calls.

MONTH	ACTUAL MOVE	OUR CALL	ZILLOW'S CALL	MISS, OURS VS ZILLOW (PTS)
June 2026	-0.01%	-0.13%	-0.10%	0.13 vs 0.09
July 2026	+0.16%	-0.05%	0.00%	0.20 vs 0.16
August 2026	+0.27%	+0.17%	+0.10%	0.10 vs 0.17

WHAT CHANGES THE CALL

If any of the first four trips, we re-check the call in the next report. The fifth changes the outlook label on its own.

TRIGGER	NOW	STATUS
New listings rise above last year's level	-3.1%	Not tripped
For-sale inventory comes within 5% of last year	-14.3%	Not tripped
Newly pending sales fall below last year	+3.7%	Not tripped
The 30-year mortgage rate tops 7.5%	6.65%	Not tripped
Our 3-month forecast drops below +0.5%	+0.67%	Not tripped

Risks the triggers do not capture

- Our 12-month call is more cautious than history. Similar setups across all metros rose over the next year 66% of the time, with a median of +1.3%. Miami's closest match, May 2012, gained 14.5%.
- A rate shock would weaken the ZIP ranking. In 2022, when mortgage rates jumped, Miami's top-ranked ZIPs beat the metro 43% of the time, against 80% in a typical year.
- The 12-month range spans about 8%, from $457,000 to $496,000. Read the flat 12-month call as low-confidence.
- Zillow revised its starting value for Miami down 0.4% to 0.7% in each of the last three months, more than our typical one-month forecast. A revision like that can erase a forecast gain on the chart even when the monthly move lands as expected.
- Our model does not see insurance costs, condo rules or storm damage. A shock in any of them would move Miami prices before our inputs register it.

TWO LENSES

Investor

- Watch list: 33496 and 33434 in Boca Raton, 33146 in Coral Gables and Miami 33133 lead the metro by 5 to 8 points over six months. In 23 years of Miami data, the top-ranked 20% of ZIPs beat the metro over the next year 80% of the time.
- The best rent-to-price ZIPs (33442 Deerfield Beach, 33066 Coconut Creek, 33417 Century Village) also rank among the five weakest on price momentum. If you buy there for yield, underwrite flat or falling prices.
- Sellers close at 95.7% of list after 51 days on average. You can open below asking.

Agent

- For sellers: prices turned up this summer after a flat year, and homes take 51 days to go under contract. List at market value from day one; the typical sale closes 4.3% under asking.
- For buyers: you have room to negotiate today because listings sit 51 days. With inventory down 14% and pending sales rising, expect less of that room by winter.
- Neighborhood framing: clients in Boca Raton, Coral Gables and West Palm Beach are in the ZIPs gaining fastest on the metro. Clients in Tamarac, Deerfield Beach and Coconut Creek are in the ZIPs losing ground.

APPENDIX

Home values: Zillow Home Value Index (smoothed, seasonally adjusted, middle tier), © Zillow. Market signals: Zillow Research public data. Rates and unemployment: Freddie Mac and BLS via FRED. Forecasts blend two tested approaches, weighted by each one's recent accuracy for this metro, and we grade every miss each month on a like-for-like basis. All figures are statistical estimates, not investment advice. Full method: sialim.com/methodology.