

Redfin Reports Home Sales Sink Across Florida Amid Hurricane Recovery, Surging HOA and Insurance Costs

The five U.S. metro areas where pending sales are falling most are all in Florida, though the declines are easing in some metros following a destructive hurricane season

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Florida is home to the five U.S. metropolitan areas where pending home sales are falling fastest, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage.

In Fort Lauderdale, pending sales dropped 15.2% year over year during the four weeks ending November 10—the biggest decline among the U.S. metropolitan areas Redfin analyzed. Next came Miami (-14%), West Palm Beach (-13.8%), Jacksonville (-9.5%) and Tampa (-7.2%). Nationwide, pending sales rose 4.7% over the same period.

Florida’s housing market has been slowing for months as residents grapple with frequent natural disasters, along with a surge in home [insurance](#) costs and [HOA fees](#) fueled by intensifying climate risk. The latest shoe to drop was an especially devastating hurricane season. Hurricane Helene hit northwestern Florida on Sept. 26 and became the deadliest storm to hit mainland America in almost two decades. Then, roughly two weeks later, Hurricane Milton swept across central Florida.

The state also has a housing affordability crisis. While it has been building a lot of homes—something that tends to curb home price growth—prices and [property taxes](#) remain significantly higher than they were before the pandemic homebuying frenzy drove up housing costs. That has cooled homebuying demand.

“There’s still some demand for vacation homes, but in general, the market is very slow. Buyers have been grappling with persistently high housing costs and uncertainty around the [election](#). First-time buyers are especially skittish,” said [Lindsay Garcia](#), a [Redfin Premier](#) real estate agent in Fort Lauderdale. “The condo market is really [struggling](#) because of high HOA fees and homeowner’s insurance costs, and on top of that, many condo owners are seeing special assessments due to new rules implemented after the Surfside condo collapse. Some condos are sitting on the market for over a year.”

Some Florida Metros Have Seen Sales Start to Recover After the Hurricanes

In Tampa, pending home sales fell as much as 32.2% during the four weeks ending October 20, a time period that encompasses the impact of both hurricanes. Now they’re only down 7.2% year over year, indicating that the worst of the decline is over.

The drop in pending sales has also eased in other Florida metros. In Orlando, for example,

pending sales fell as much as 14.1% during the four weeks ending November 3, and are now down just 5.1%.

To view the full report, including a chart, please visit: <https://www.redfin.com/news/florida-home-sales-fall-2024>

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