

## FASTEST GROWING REAL ESTATE MARKETS IN FLORIDA 2024

**Quick answer:** The newest fast-growing real estate markets in Florida are Haines City, Leesburg, Lakeland, and Tampa. Orlando, Sarasota, Cape Coral, Port St. Lucie, and Ocala continue their strong growth.



### Florida's Fastest Growing Real Estate Markets for 2024

In the last four years, we've seen exceptional demand, low interest rates, and increased migration into the Florida real estate market. These events led to rising home sales and an increase in single-family home costs in the Sunshine State. But in 2024, the real estate market faces new pressures, as higher interest rates continue with uncertainty about when rates might finally drop.

Let's take a closer look at what's happening in the Florida real estate market now and see what impact the higher interest rates are having on home sales in Florida and where we're seeing the [fastest-growing real estate markets](#) in Florida.

#### 2024 Florida Real Estate Market Trends

The Florida real estate market is experiencing increases in some key metrics and decreases in others. As of June 2024, the median sale price of a home in Florida is [\\$419,500](#). This is up 2.4% from June 2023.

Although the median home price continues to increase in Florida, the demand for homes appears to be cooling. The number of home sales in June 2024 was [32,561](#), which is 15.2% lower than June 2023. There is also an increase in the number of days a [home is on the market](#), with homes

spending an average of [57 days on the market in June 2024](#), which is up 16 days compared to the same month last year.

## Current Population Trends in Florida

Even with lower home sales, Florida continues to experience a [strong migration into the state](#) from other states. Florida has seen gains in population over the last five years from states like New York, New Jersey, and Illinois, [according to the Florida Chamber of Commerce](#). The migration trend into Florida will likely continue, but it likely won't be at the level experienced in 2022.

Florida now boasts over [22 million residents](#), behind only California and Texas as the [most populous states](#). The population is forecast to continue to grow to [over 25 million by 2034](#)

## Fastest-Growing Florida Real Estate Markets for 2024



Florida was home to four of the nation's top five fastest-growing metropolitan statistical areas and three of the top 10 that gained the largest number of people from 2022 to 2023, [according to the Census Bureau](#). Redfin data has also identified four cities in Florida that rank among the top 10 cities in the U.S. where people are moving to.

## 1. Cape Coral

A typical home up for sale in Cape Coral sits at [\\$383,112](#), which is actually down 3.7% since last year. However, Cape Coral is the largest city between Miami and Tampa and still boasts a growing [population of 224,445](#), which is up 4.6% compared to last year.

## 2. Haines City

Haines City is ranked one of the top 15 fastest-growing cities by the U.S. Census Bureau. It experienced an astounding [10.8% increase](#) in growth in 2023 from 2022. It now has a population of over 87,000 residents, and its average home price is [\\$311,660](#).

## 3. Lakeland

The U.S. Census identifies the Lakeland-Winter Haven metro area as one of the [fastest-growing](#) markets in the entire country. Lakeland has an average home sales price of [\\$324,006](#), which has grown an impressive 2.5% since the previous year. The population is also soaring, with an increase of [2.8% over the previous year](#), with over 122,000 residents.

## 4. Leesburg

Leesburg is another city that made the Census' list of the top 15 fastest growing cities, coming in at number 14 and experiencing an [8.2% growth rate](#) in 2023. Located in Lake County, it has an average home sales price of [\\$295,329](#), which is up 0.7% since last year, according to Zillow.

## 5. Ocala

Ocala has continued seeing steady growth, with a population of [over 68,000](#), which is up 2.5% since last year. Average home sales price has also continued increasing, with an average of [\\$274,052](#), up 0.2% since last year. The Ocala and Port St. Lucie metro areas were identified as one of the [fastest-growing](#) metropolitan areas in the country in 2023.

## 6. Orlando

Orlando is also poised for continued growth in 2024. Median home prices are similar, at [\\$389,090, which represents a 4.6%](#) increase over the past year. In the center of the third largest metro area in the state, Orlando has grown to more than [320,000 residents](#) and is one of the most visited cities in the world. It's also the [fifth most popular city](#) people are migrating to.

## 7. Port St. Lucie

Port St. Lucie on the Treasure Coast now exceeds a population of [over 257,756](#), compared to 164,000 in 2010. Median home prices currently sit at [\\$399,977](#), which is up 3.1% from a year ago. It's also part of the Miami-Fort Lauderdale metro area, which has an estimated [population of 6.2 million](#).

## 8. Sarasota

Sarasota ranks the highest among Florida cities where people are migrating to in 2024, according to [Redfin data](#). Its population has increased in 2024 to [57,602](#), which is up 2.1% compared to last year. However, the average home sales price has slipped slightly compared to last year, which is down 0.1% and with an average price of [\\$457,900](#).

## 9. Tampa

Tampa continues seeing its major growth, with the 2023 population increasing by [1.3%](#) compared to 2022. It now boasts a population of over 403,000 residents and is now the [ninth most popular](#) city people are migrating to.