Homes Worth More, Paychecks Behind: Home Values and Income in Miami-Dade, 2012–2024

Twelve years of Census figures on the widening gap between what homes cost and what households earn

Abstract. Between the 2015 and 2024 Census releases, Miami-Dade's median home value rose 128% — from $203,300 to $463,000 — while median household income rose 66%, from $43,129 to $71,753. The median home now costs 6.5 times the median income, up from 4.7 times, and well above Florida's 4.8. This paper explains how that gap affects displacement of renters, first-time buyers and long-time owners.

Key findings

- Median home value rose from $203,300 (2015 release) to $463,000 (2024 release), up 128%.
- Median household income rose from $43,129 to $71,753 over the same period, up 66%.
- The median home now costs 6.5 times median income, up from 4.7 times in the 2015 release.
- Florida's ratio is 4.8 — Miami-Dade home values are 29% above the state while incomes are 3.8% below.
- Rising values raise taxes, insurance and sale pressure for long-time owners, and close off ownership for renters.

Why home values matter for displacement

Rising home values are often reported as good news, and for many owners they are. But when values climb much faster than local incomes, three things happen: renters lose the chance to buy, landlords gain an incentive to sell or redevelop, and long-time owners on fixed incomes face higher property insurance and, over time, higher tax bills. Each can push residents out of neighborhoods they have lived in for decades.

Data and method

We pulled median home value (table B25077) and median household income (B19013) for Miami-Dade County from the Census Bureau's American Community Survey five-year releases for 2012, 2015, 2019, 2022 and 2024, along with the 2024 figures for Florida. We divide median home value by median household income to produce a value-to-income ratio, a common measure of ownership affordability.

Findings

Census release	Median home value	Median household income	Value ÷ income
2012	$221,900	$43,464	5.1
2015	$203,300	$43,129	4.7
2019	$289,600	$51,347	5.6
2022	$387,000	$64,215	6.0
2024	$463,000	$71,753	6.5

Home values dipped between the 2012 and 2015 releases as the region recovered from the foreclosure crisis, then climbed steadily. From 2015 to 2024 the median home value rose 128% while median income rose 66% — values grew nearly twice as fast. The ratio moved from 4.7 to 6.5.

Miami-Dade is also out of line with Florida. In the 2024 release the county's median home value ($463,000) is 29% above the state's ($359,000), while its median income ($71,753) is 3.8% below the state's ($74,568). The statewide ratio is 4.8.

Ownership is already split almost evenly: 509,440 households (52.2%) own and 465,971 (47.8%) rent.

Implications for displacement

For renters, a 6.5 ratio means that ownership — the most common route to housing stability — is effectively closed at the median income. For landlords, fast appreciation makes selling or redeveloping older rental buildings more attractive than keeping existing tenants. For long-time owners, especially seniors, rising values bring higher insurance and assessments; Florida's homestead cap limits annual assessment growth for primary homes, which protects existing owners but also discourages moving and does not cover rental properties.

For nonprofits, these figures support down-payment and ownership programs, legal help for heirs' property and title issues that put family homes at risk, and advocacy for protections when buildings change hands.

Limitations

ACS median home value is self-reported by owners and each release averages five years, so it trails market prices. Figures are not adjusted for inflation; both values and incomes are in current dollars for each release, so the ratio is the fairest comparison. County-wide medians hide large neighborhood differences.

Sources

U.S. Census Bureau — American Community Survey 5-year estimates (2012, 2015, 2019, 2022, 2024 releases) — https://www.census.gov/programs-surveys/acs

Census data API, Miami-Dade County (tables B19013, B25064, B25070, B25077) — https://api.census.gov/data/2024/acs/acs5

All figures were pulled directly from the official sources above in September 2026 and checked for internal consistency. Prepared by Project ReFrame.