



Teresa King Kinney, CEO tkinney@miamire.com

Toronto Regional Real Estate Board

South Florida Condos & Investment Market



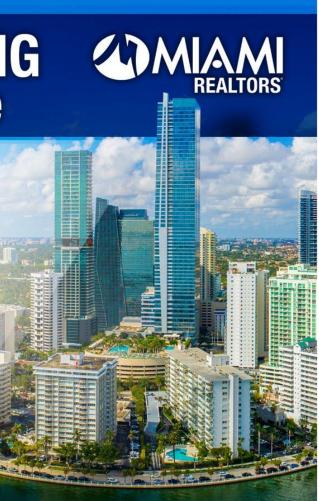
Breaking Records

Miami-Dade County has set new records for annual total sales for 6 of 10 months this year, annual single-family home sales, and annual condo sales

2021: RECORD-BREAKING Year for Miami Real Estate

Highest Sales Months in Miami History 6 of Top 10 Months were this year!

1.	4,057 Jun. 2021	6. 3,299 Aug. 2021
2.	3,960 Apr. 2021	7. 2,990 Dec. 2020
3.	3,751 Mar. 2021	8. 2,898 Jun. 2015
4.	3,632 Jul. 2021	9. 2,888 May 2013
5.	3,536 May 2021	10. 2,825 Jul. 2015
Source: N	IIAMI Association of Realtors (MIAMI) and the MLS	



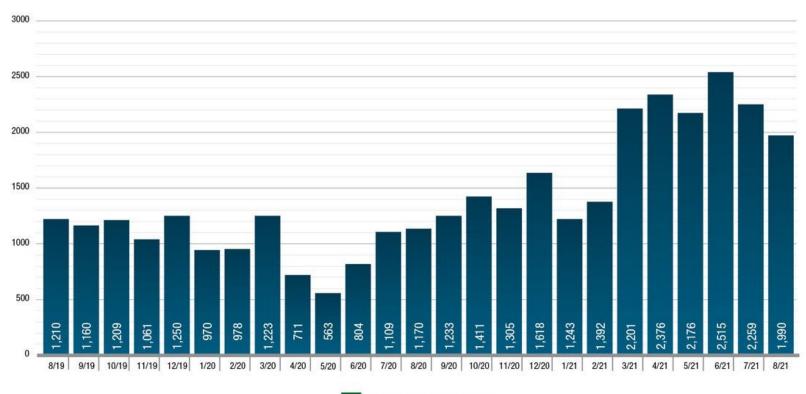


Miami-Dade Condo Closed Sales

August 2021 1,990 =+70.1% year-over-year

*11th consecutive month of at least double-digit Miami condo sales gains

Miami-Dade County Condos & Townhomes Sales



Condos & Townhomes Luxury Sales

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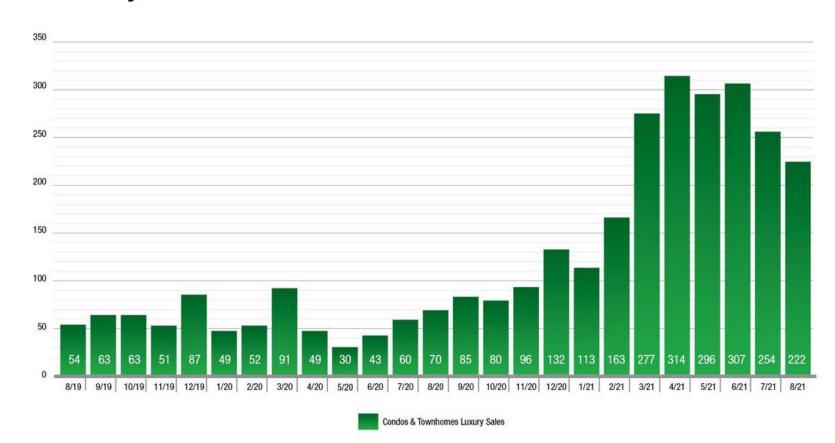




Miami Luxury Condo Sales Surging

Miami existing condo luxury sales increased 217.1% year-over-year to 222 transactions.

Miami-Dade County Condos & Townhomes Luxury Sales





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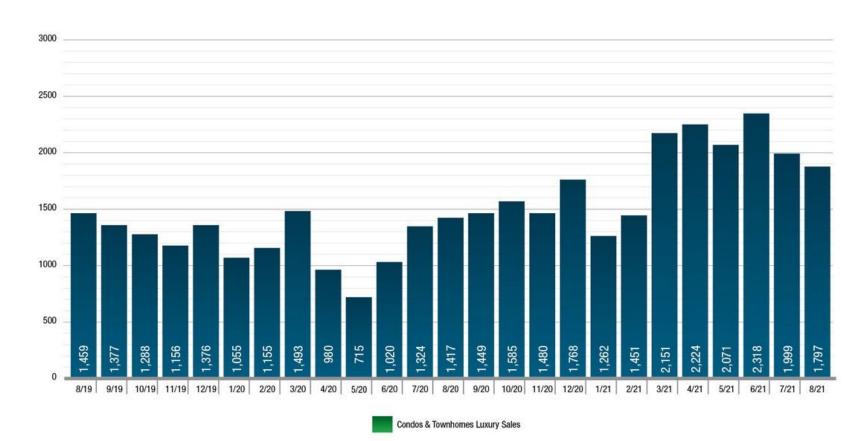




Broward Condo Closed Sales

August 2021 1,797 =+26.8%

Broward County Condos & Townhomes Sales



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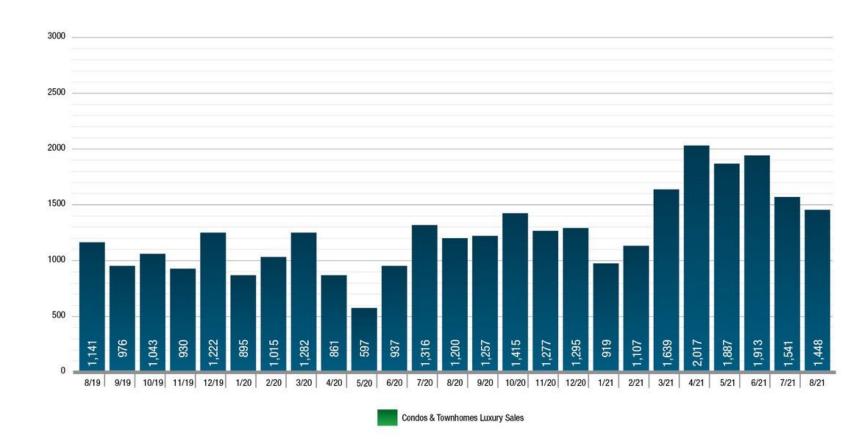


Palm Beach Condo Closed Sales

August 2021 1,448 = +20.7%

Palm Beach County Condos & Townhomes

Sales





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What's behind sales surge?

- More U.S. individuals and companies moving from high-tax, high-density areas to South Florida (no income tax, pro-business). What's hot? Fin/Tech
- Record-low mortgage rates (30-year is at 3%) make home purchases more affordable
- Pent-up demand increased availability of remote work (If you can work anywhere, what better place than South Florida?)

830 Brickell





CI Financial to Launch U.S. Headquarters in Miami

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Microsoft Signs 50K SF Lease at Miami's

REPRINT

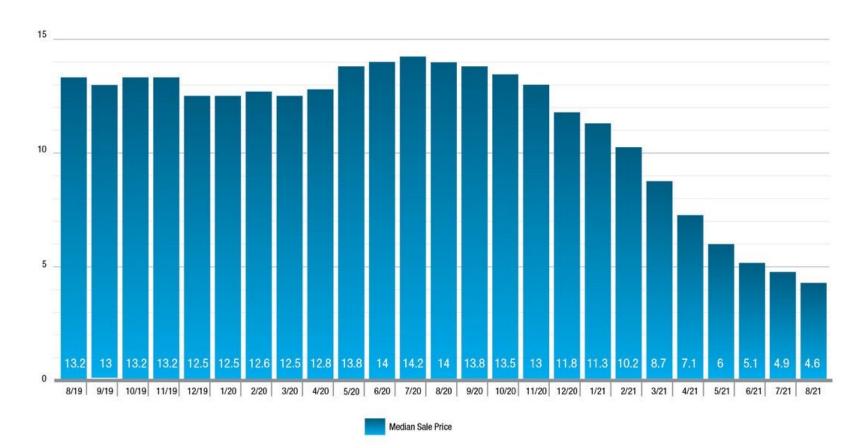
adquarters in Miami



Miami-Dade Condos Months Supply

> August 2021 4.6 Months (-67.1%) Seller's Market

Miami-Dade County Condos & Townhomes Months Supply of Inventory

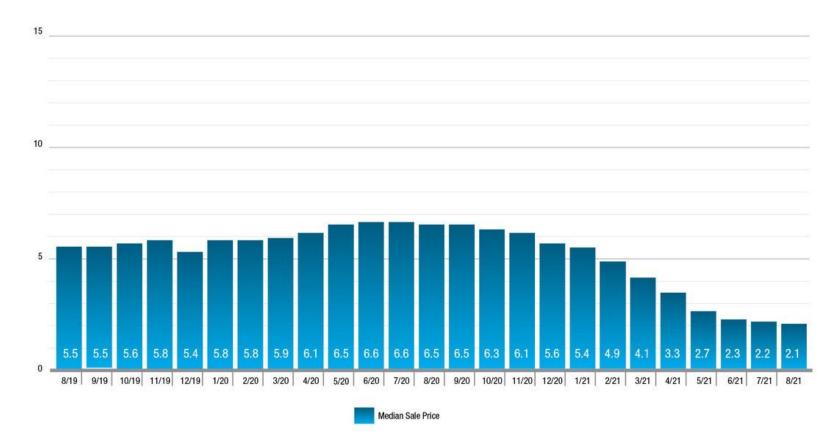






Broward Condos Months Supply

August 2021 2.1 Months (-67.7%) Seller's Market **Broward County** Condos & Townhomes Months Supply of Inventory



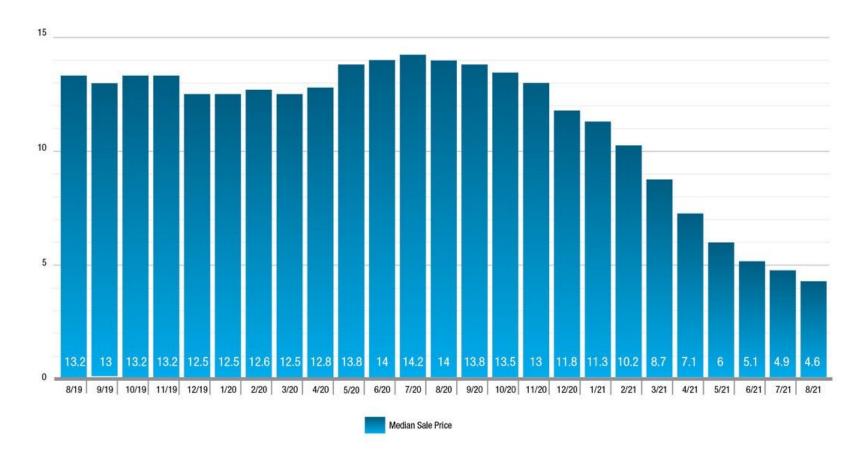




Palm Beach Condos Months Supply

> August 2021 1.5 Months (-71.2%) Seller's Market

Miami-Dade County Condos & Townhomes Months Supply of Inventory



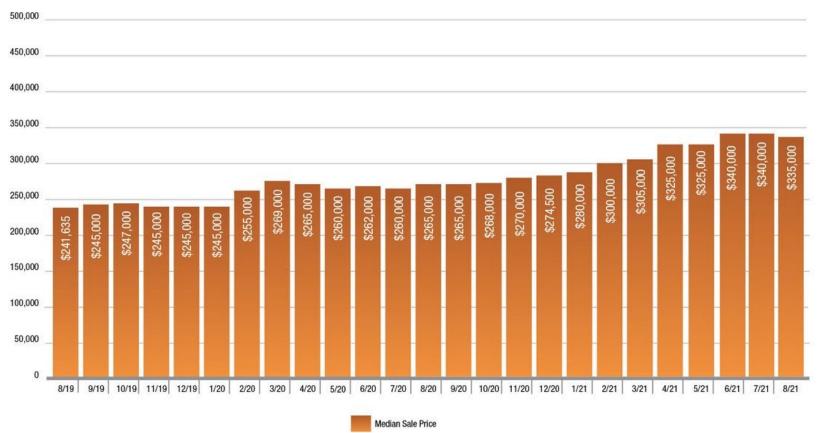




Miami-Dade Condos Median Sale Prices

August 2021 \$335,000 +26.4%

Miami-Dade County Condos & Townhomes Median Sale Price



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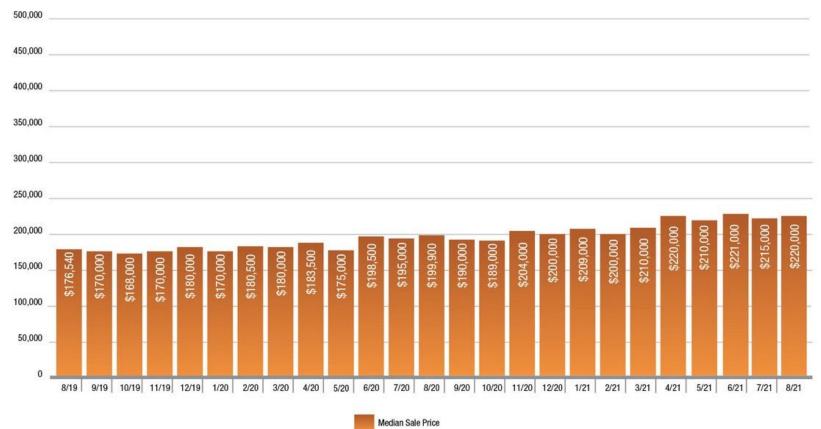




Broward Condos Median Sale Prices

August 2021 \$220,000 +10.1%

Broward County Condos & Townhomes Median Sale Price





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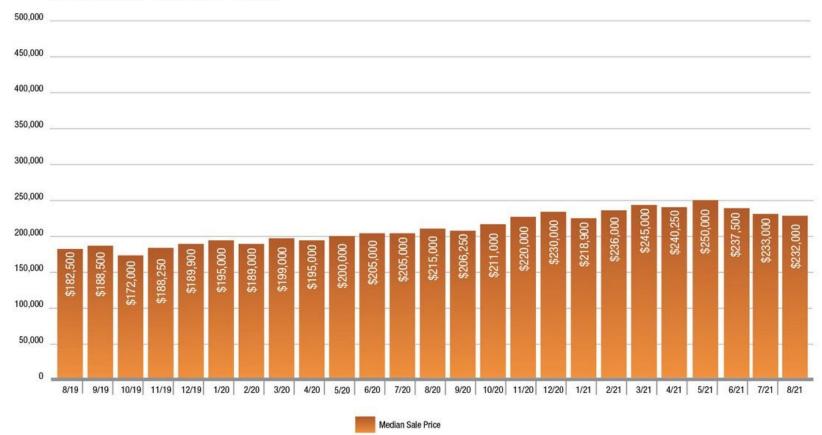




Palm Beach Condos Median Sale Prices

August 2021 \$232,000 +7.9%

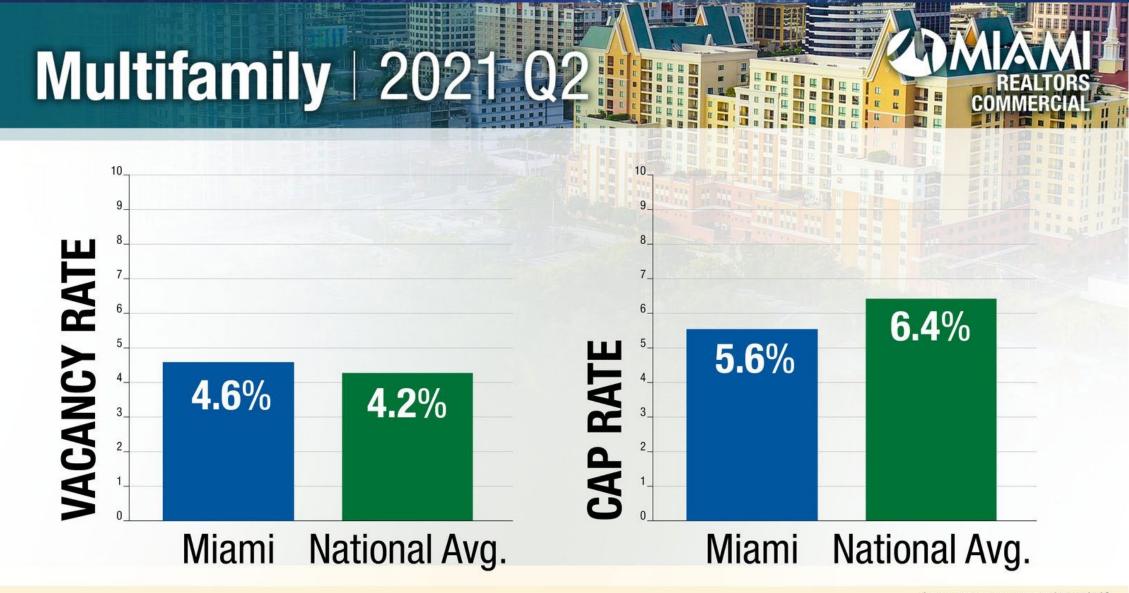
Palm Beach County Condos & Townhomes Median Sale Price



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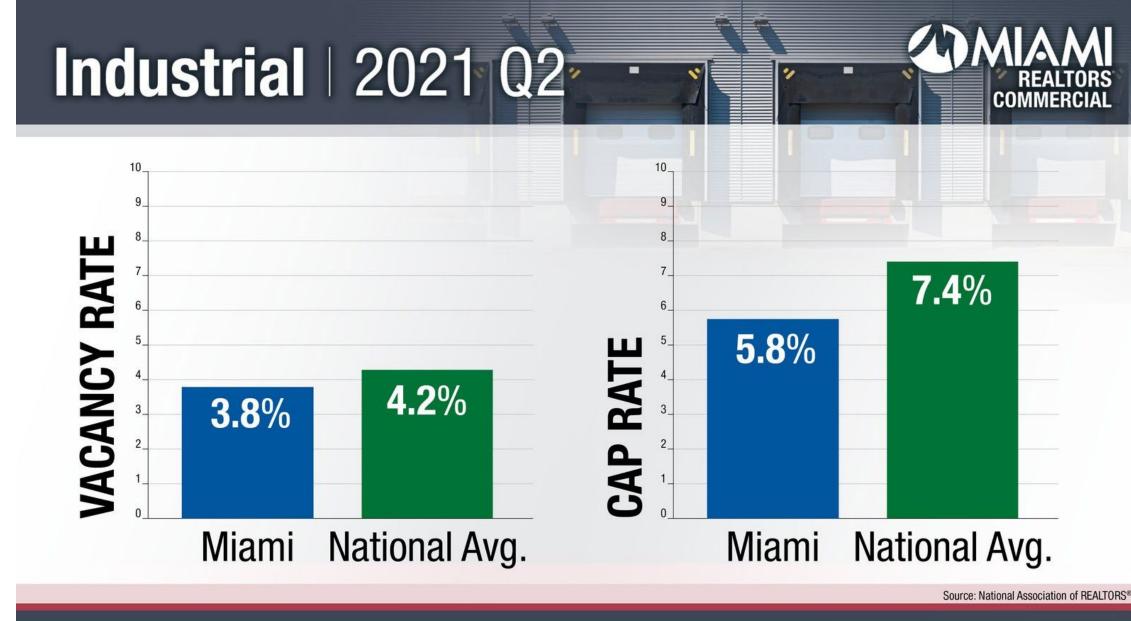




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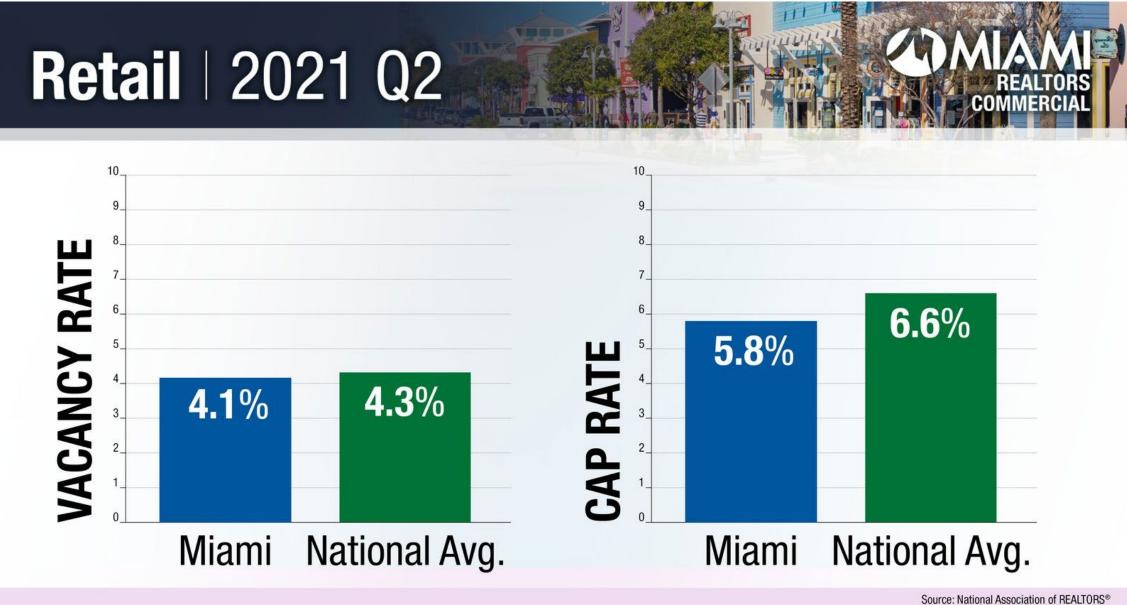
Source: National Association of REALTORS®





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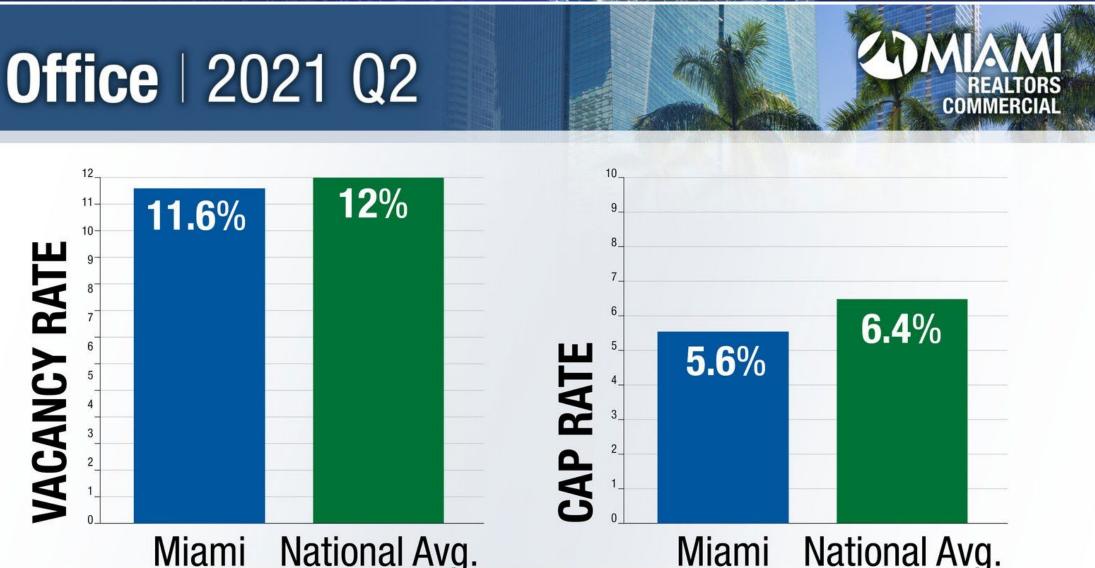






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Miami National Avg.



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Source: National Association of REALTORS





Miami & Palm Beach ranked among Top-10 commercial office markets in 2021!

Austin, Texas Boise, Idaho Chattanooga, Tenn. Daytona Beach, FL. **Miami, FL.** Myrtle Beach, S.C. Omaha, Neb. **Palm Beach, FL.** Provo, Utah San Antonio, Texas

Source: National Association of REALTORS® (NAR)

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Commercial Real Estate Trends in the Miami-Miami Beach-Kendall Metro Area as of 2021 Q3

Provided by NAR





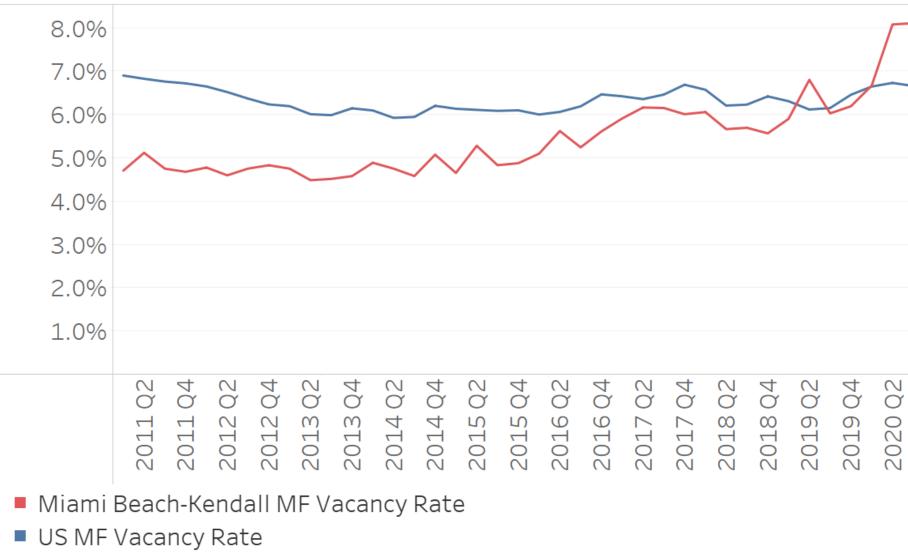
Year-over-Year Percent Change in Average Asking Rent Growth for Multifamily Units as of 2021 Q3







Multifamily Vacancy Rate



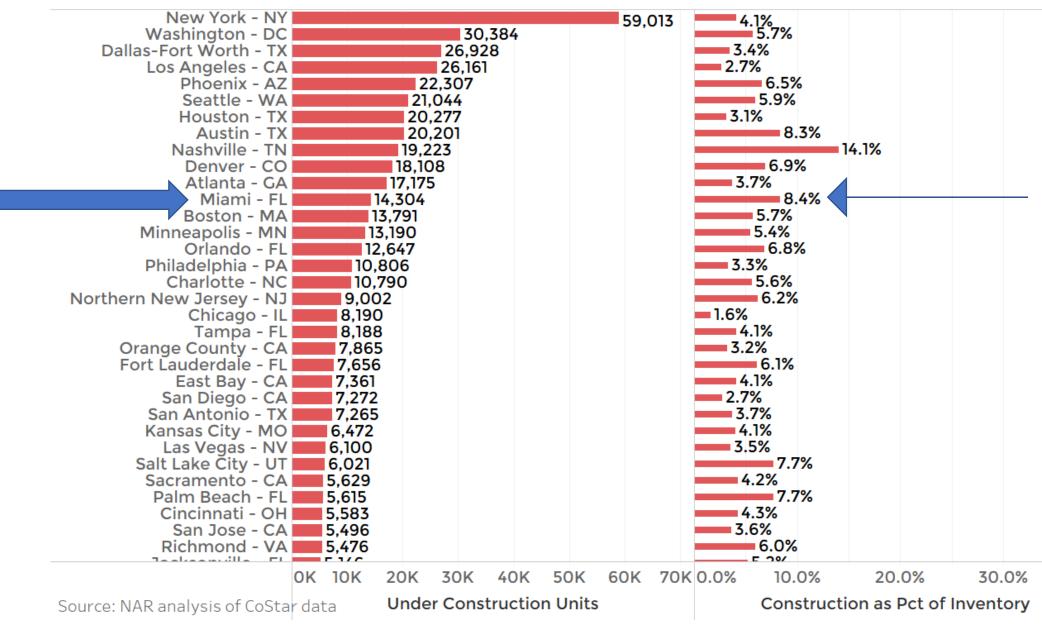
Source: NAR analysis of CoStar data







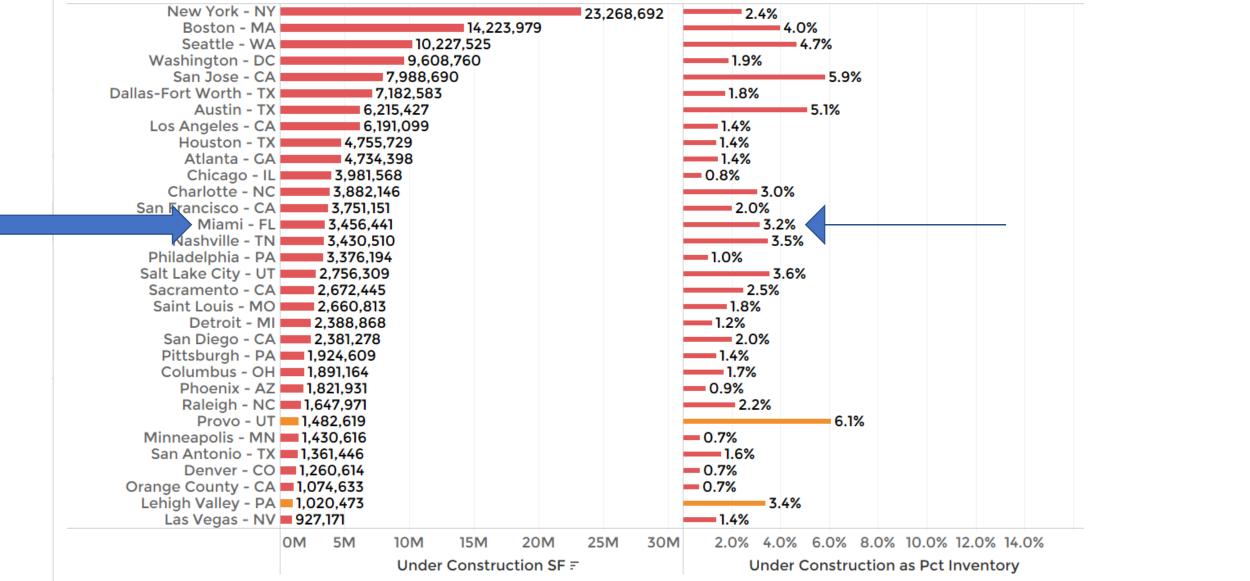
Apartment Units Under Construction and as a Percent of Inventory as of 2021 Q3







Office Space Under Construction (Sq. Ft.) as of 2021 Q3

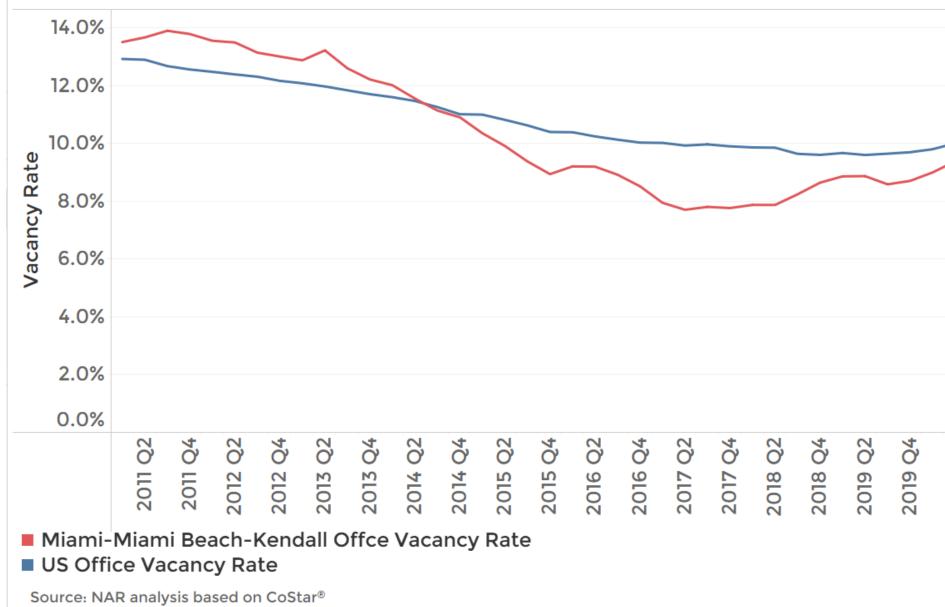


Source: NAR analysis of CoStar data

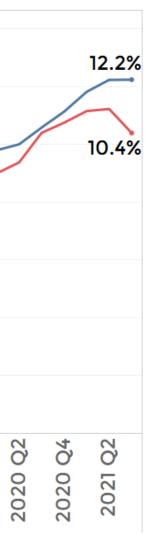




Office Vacancy Rate as of 2021 Q3

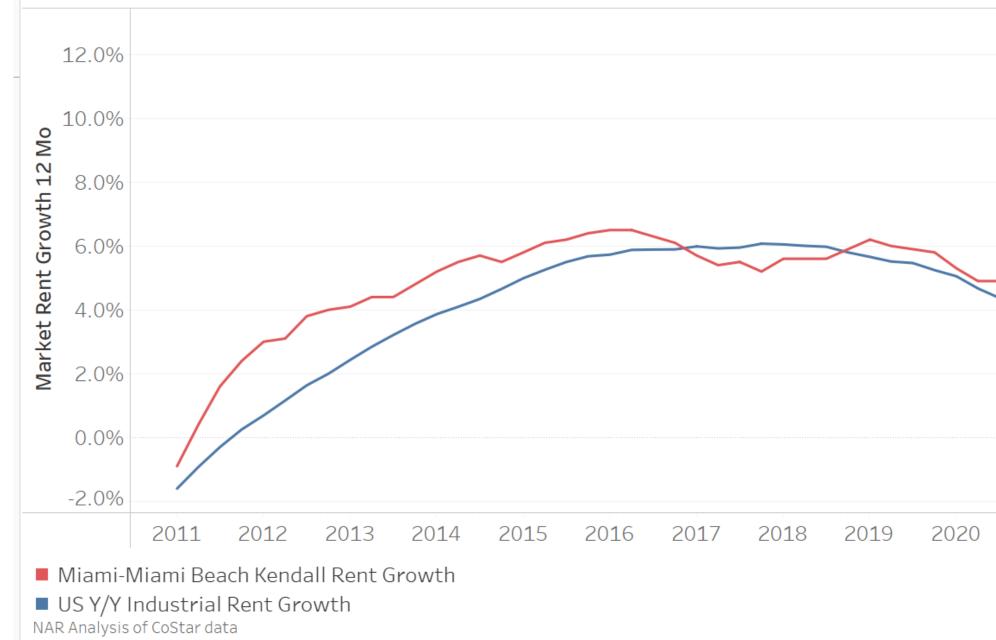








Year-over-Year Industrial Rent Growth as of 2021 Q3









12-Month Net Absorption of Office Space as of 2021 Q3

12-Month Negative Net Absorption

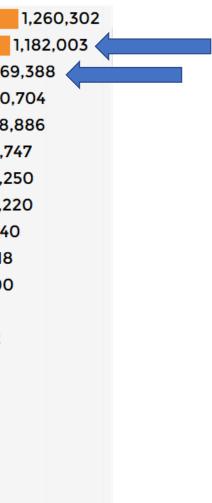
New York - NY	-21,341,808		- 1	`	
Washington - DC		-8,024,716			
Chicago - IL		-6,466,082			
Los Angeles - CA		-6,329,855			
Boston - MA		-4,987,590			
San Francisco - CA		-4,944,934			
Philadelphia - PA		-3,994,565			
Northern New Jersey - NJ		-3,543,019			
Minneapolis - MN		-3,542,882			
Seattle - WA		-3,204,835			
Denver - CO		-3,144,429			
Orange County - CA		-2,333,404			
East Bay - CA		-2,319,376	5		
Atlanta - GA		-2,302,635	5		
Phoenix - AZ		-2,057,519)		
Columbus - OH		-2,004,057	7		
Dallas-Fort Worth - TX		-1,857,253	3		
Pittsburgh - PA		-1,802,78	1		
Portland - OR		-1,572,35	5		

12-Month Positive Net Absorption

	Austin - TX
	Palm Beach - FL
96	Miami - FL
910	San Antonio - TX
868	Pensacola - FL
816,7	Boise - ID
813,2	Salt Lake City - UT
782,2	Durham - NC
663,64	Provo - UT
639,718	New Haven - CT
622,100	Oklahoma City - OK
537,571	Fargo - ND
490,462	Rochester - NY
475,783	Fort Myers - FL
419,834	Naples - FL
417,083	Worcester - MA
398,249	Kalamazoo - MI
365,943	Inland Empire - CA
356,361	Wichita - KS
354,629	Shreveport - LA

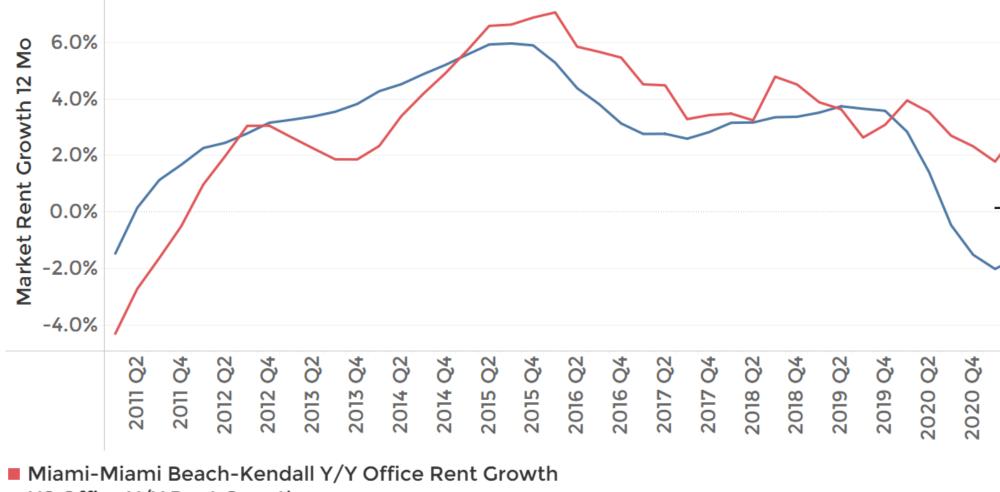
Source: NAR analysis of CoStar data







Year-over-Year Percent Change in Office Asking Rent as of 2021 Q3 (September 21, 2021)



US Office Y/Y Rent Growth

Source: NAR analysis based on CoStar®











12-Month Net Absorption of Retail Space as of 2021 Q3

Atlanta - GA		3,587
Chicago - IL		2,794,844
Inland Empire - CA		2,066,791
Dallas-Fort Worth - TX		1,960,659
Las Vegas - NV	1,81	16,819
Tampa - FL	1,738	3,549
New York - NY	1,671,8	392
Jacksonville - FL	1,670,	104
Charlotte - NC	1,658,	068
Detroit - MI	1,655,6	684
Austin - TX	1,628,6	573
Orlando - FL	1,513,633	,
Miami - FL	1,373,198	
San Antonio - TX	1,133,092	
Saint Louis - MO		
Oklahoma City - OK	1,058,668	
Boston - MA		
Phoenix - AZ		
Indianapolis - IN		
Boise - ID		
Fort Lauderdale - FL		
Fort Myers - FL		
Nashville - TN		
Minneapolis - MN	899,294	

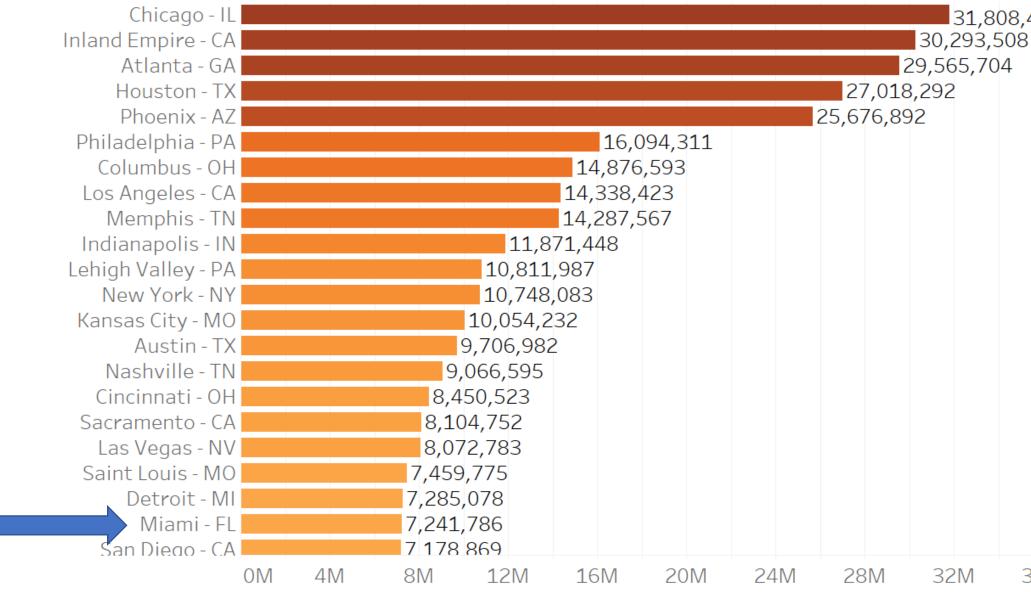
Source: NAR analysis of CoStar data



37,079



12-Month Net Absorption of Industrial Space as of 2021 Q3



Net Absorption SF 12 Mo 🖻

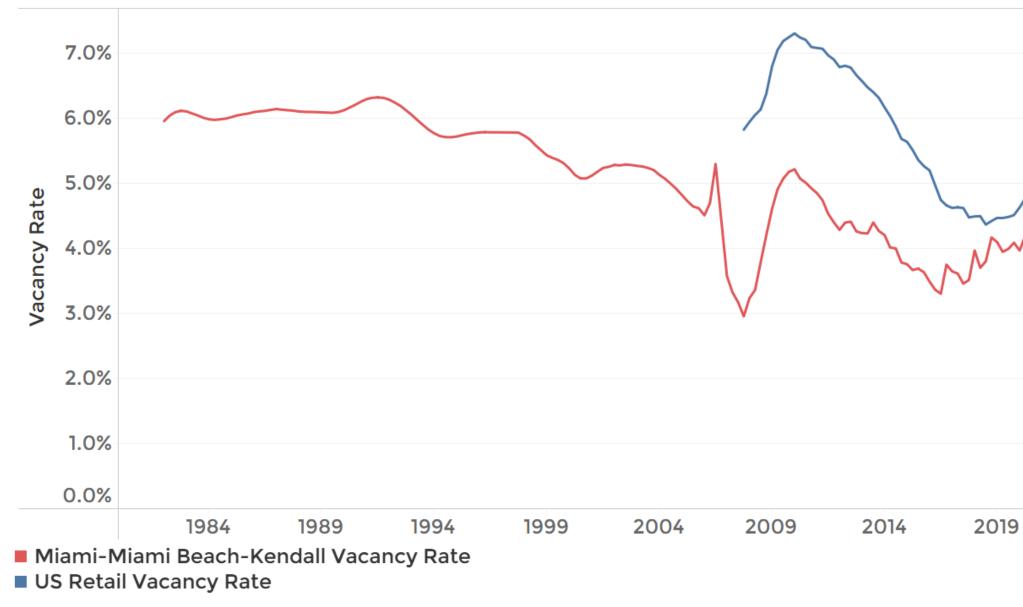


31,808,476



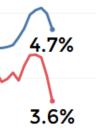


Retail Vacancy Rate as of 2021 Q3



NAR analysis of CoStar data











CI Financial September 15, 2021

CI Financial, which is Canada's largest wealth firm with \$254 billion in assets, announces it will be opening a 20,000 square foot office at 830 Brickell, Miami's newest Class A office development. CI Financial becomes the largest financial institution to ever place a HQ in South Florida.

Silicon Valley Bank September 14, 2021

The largest bank serving the U.S. tech sector with total deposits of \$145.8 billion, announces it will be opening a Miami office at 1441 Brickell Ave.

Seattle-based Microsoft September. 9, 2021

Seattle-based Microsoft announces plans to open a Latin America-focused, 50,000 square feet Class A office at 830 Brickell in Miami

Schonfeld Strategic Advisors August 20, 2021

New York City-based Schonfeld Strategic Advisors announces Miami's Wynwood Arts District will be the location of its second headquarters. The hedge fund's new home will be The Dorsey, a 12-story mixed-use project.

Apollo Global Management | August 5, 2021

a private equity firm with \$461 billion under management, opens Miami office. It is leasing 3,5000-square-feet in Downtown Miami while the firm looks for permanent space.

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Access more South Florida CRE Deals at: www.miamirealtors.com/c5



U.S. FOREIGN BUYER TRENDS DURING APRIL 2020-MARCH 2021

Source: International Transactions in US Residential Real Estate

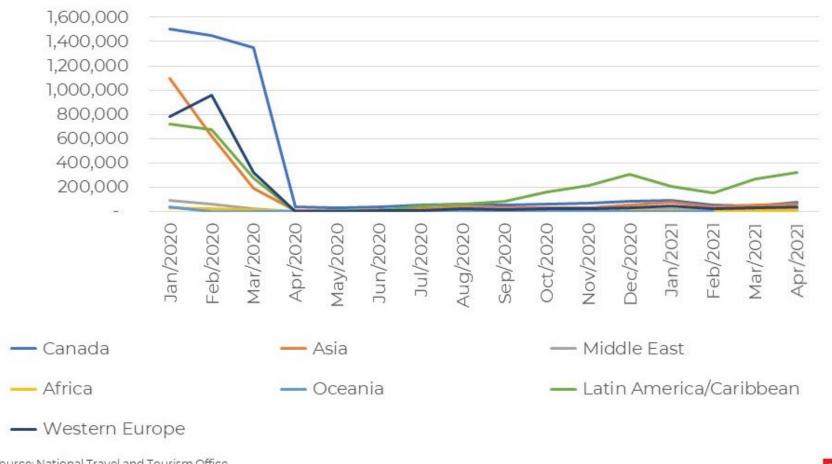
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Decline in Tourist Travels to the United States



Monthly Tourist Arrivals as of April 2021

Source: National Travel and Tourism Office

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Top Foreign Buyers of U.S. Property

Dollar Volume of Existing-Homes Purchased by Top 5 Foreign Buyers in Billion Dollars

	China	Canada	Mexico	India	United Kingdom	All Foreign Buyers	Share of Top 5
2010	\$11.2	\$17.1	\$6.5	\$5.0	\$12.1	\$66.0	79%
2011	\$7.0	\$13.1	\$4.2	\$5.1	\$6.5	\$66.4	54%
2012	\$12.0	\$15.9	\$6.5	\$5.2	\$4.4	\$82.5	53%
2013	\$12.8	\$11.8	\$3.6	\$3.9	\$4.1	\$68.2	53%
2014	\$22.7	\$13.8	\$4.5	\$5.8	\$5.8	\$92.2	57%
2015	\$28.5	\$11.2	\$4.9	\$8.0	\$3.8	\$103.9	54%
2016	\$27.3	\$8.9	\$4.8	\$6.1	\$5.5	\$102.6	51%
2017	\$31.7	\$19.0	\$9.3	\$7.8	\$9.6	\$153.0	51%
2018	\$30.4	\$10.5	\$4.2	\$7.2	\$7.3	\$121.0	49%
2019	\$13.4	\$8.0	\$3.7	\$4.2	\$3.8	\$77.9	43%
2020	\$11.5	\$9.5	\$5.8	\$5.4	\$1.4	\$74.0	45%
2021	\$4.5	\$4.2	\$2.9	\$3.1	\$2.7	\$54.4	32%

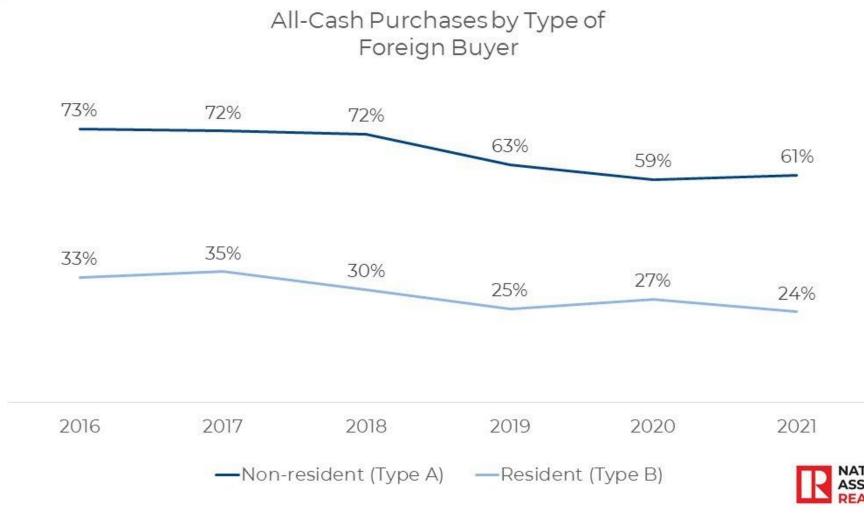




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Higher Share of All-Cash Buyers Among Foreign Buyers Who Live Abroad

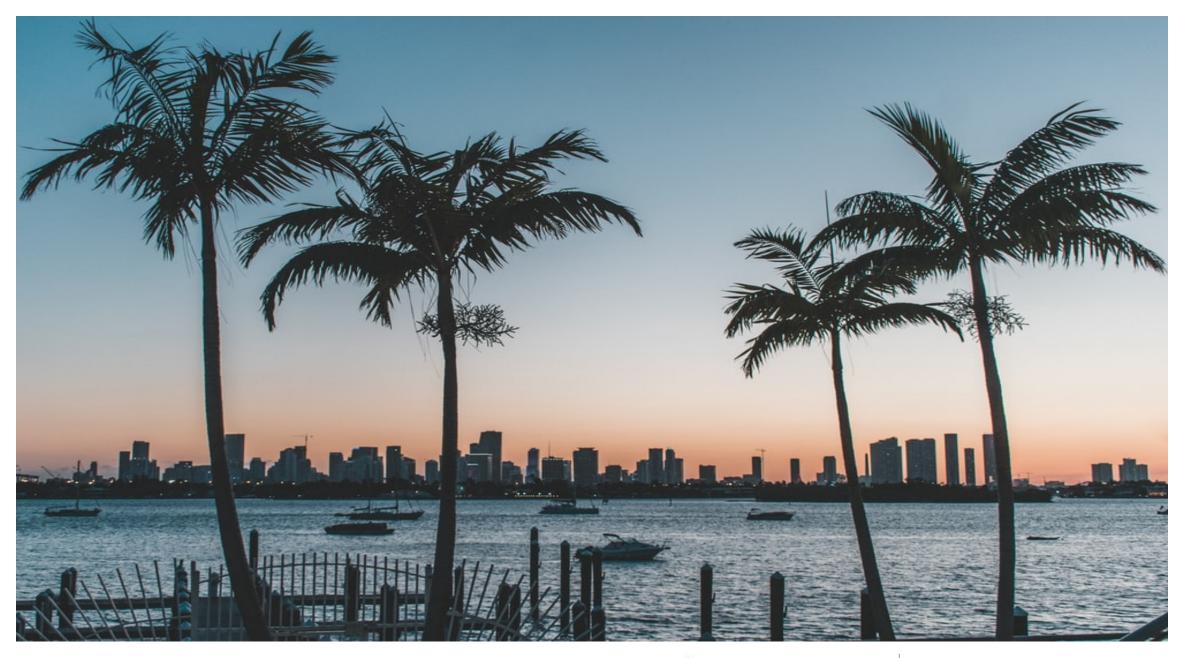








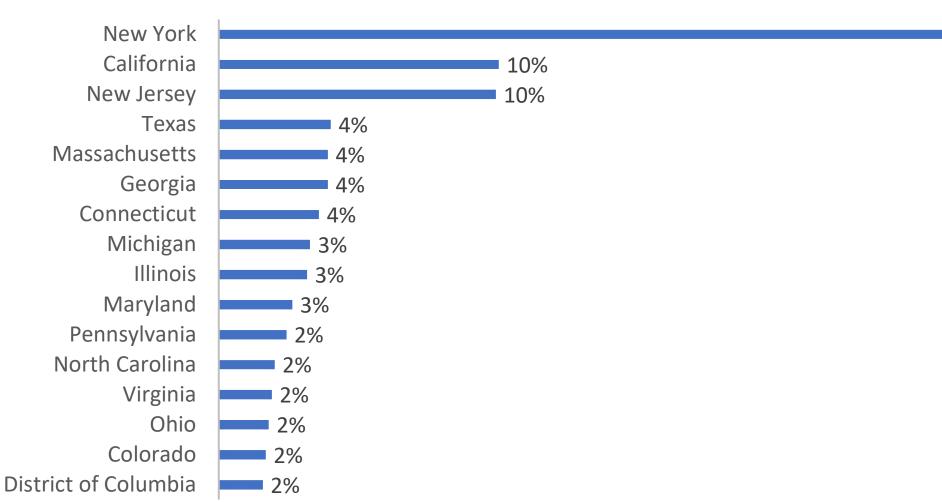
2020 Profile of International Home Buyers of the Miami Association of REALTORS®



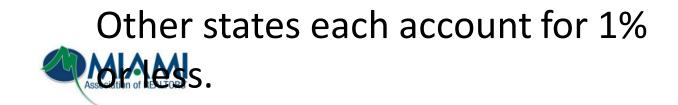




New York, New Jersey, and California: for Nearly Half of Out-of-State Buyers



OUT-OF-STATE BUYERS



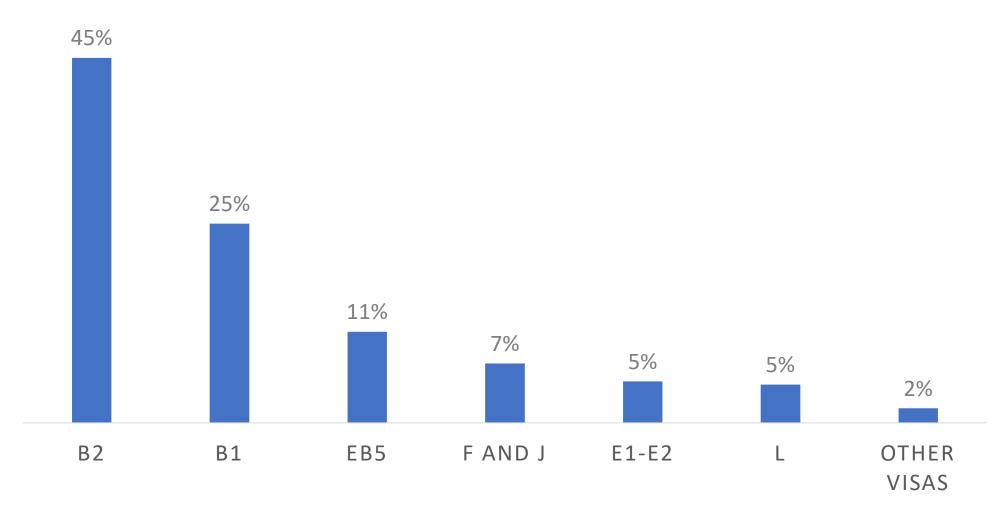




28%

70% of Foreign Buyers Held B1-B2 Visas

VISAS HELD BY INTERNATIONAL CUSTOMERS

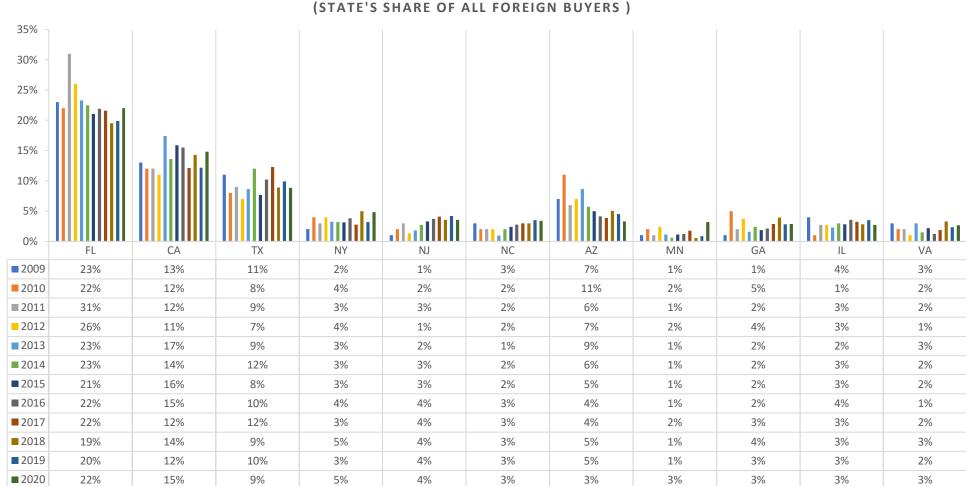






Major U.S. Destinations of Foreign Buyers: Florida has been #1 for 12 Years

MAJOR DESTINATIONS OF FOREIGN BUYERS







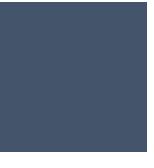
Nearly Half of Florida's Foreign Buyers are in MIAMI Region

TOP DESTINATION OF FLORIDA'S FOREIGN BUYERS

	47.3%	11.0%	9.7%	6.9%	4.7%	4.6%	3.5%	2.1%	1.7%	1.3%	1.3%	1.1%
	Miami-Fort Lauderdale- West Palm Beach	Tampa- St.Petersbur g- Clearwater	Orlando- Kissimmee- Sanford	North Port- Sarasota- Bradenton	Cape Coral- Fort Myers	Naples- Immokalee- Marco Island	Jacksonville	Port St. Lucie	Lakeland- Winter Haven	Punta Gorda	Palm Bay- Melbourne- Titusville	Deltona- Daytona Beach- Ormond Beach
2016	52.1%	7.7%	11.5%	3.2%	3.5%	3.0%	2.5%	2.5%	0.6%	0.6%	1.2%	1.4%
2017	52.6%	8.5%	10.8%	4.7%	5.7%	2.5%	2.6%	1.8%	2.0%	1.0%	1.5%	1.6%
2018	53.7%	9.0%	9.4%	4.9%	4.7%	3.4%	2.5%	2.0%	1.6%	0.8%	1.7%	1.3%
2019	53.2%	7.1%	11.1%	4.9%	5.6%	3.4%	2.5%	2.0%	1.5%	1.8%	1.2%	1.7%
2020	47.3%	11.0%	9.7%	6.9%	4.7%	4.6%	3.5%	2.1%	1.7%	1.3%	1.3%	1.1%







Florida's Major Foreign Buyers— Lower Share from Top 5 Buyers

FLORIDA'S MAJOR FOREIGN BUYERS

	21.1%	6 .7%	5.7%	4.8%	4.6%	4.6%	3.2%	3.2%	
	Canada	Brazil	Argentina	Venezuela	Colombia	United Kingdom	Mexico	Germany	
2008	26.6%	2.4%	1.7%	4.7%	1.7%	21.2%	2.4%	6.7%	
2009	25.9%	1.9%	4.6%	5.4%	1.6%	15.1%	2.4%	6.8%	
2010	35.1%	3.0%	1.5%	4.1%	1.7%	15.1%	1.1%	5.0%	
2011	39.1%	7.8%	3.3%	6.8%	2.6%	7.0%	1.7%	4.6%	
2012	30.7%	9.3%	5.2%	7.5%	3.9%	4.6%	1.3%	3.7%	
2013	29.6%	6.5%	5.5%	7.6%	3.2%	5.8%	0.5%	5.3%	
2014	31.6%	5.7%	2.9%	3.4%	3.5%	7.0%	2.0%	5.4%	
2015	11.1%	9.4%	6.7%	18.4%	7.0%	5.1%	2.3%	2.3%	
2016	18.9%	8.7%	6.0%	7.8%	5.2%	6.2%	2.0%	3.3%	
2017	22.0%	6.6%	4.6%	6.1%	4.5%	6.2%	2.1%	3.7%	
2018	21.9%	9.4%	2.8%	5.3%	5.1%	5.3%	1.4%	3.4%	
2019	23.0%	9.3%	6.0%	6.5%	5.5%	4.3%	3.1%	2.9%	
2020	21.1%	6.7%	5.7%	4.8%	4.6%	4.6%	3.2%	3.2%	

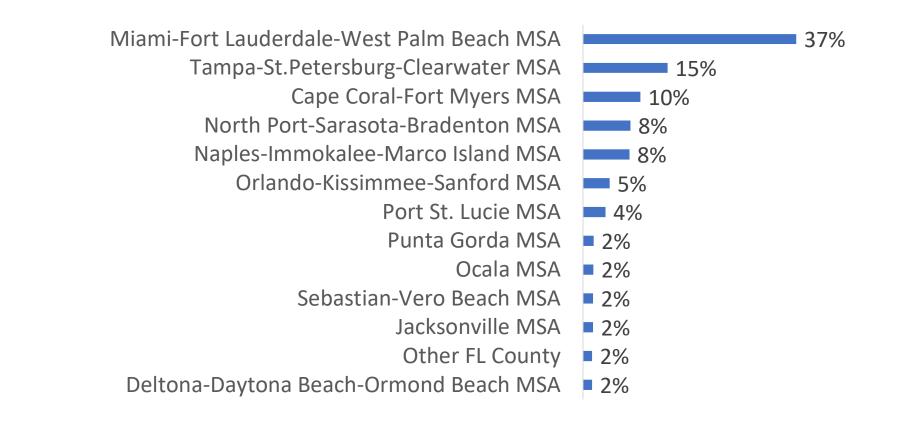




	3.0%
France	
4.2%	
4.6%	
2.8%	
4.1%	
4.5%	
3.2%	
3.2%	
2.6%	
2.3%	
3.4%	
1.8%	
3.0%	
3.0%	

Florida Destinations of Canadian Buyers: MIAMI Region is #1

Destinations of Canadian Buyers

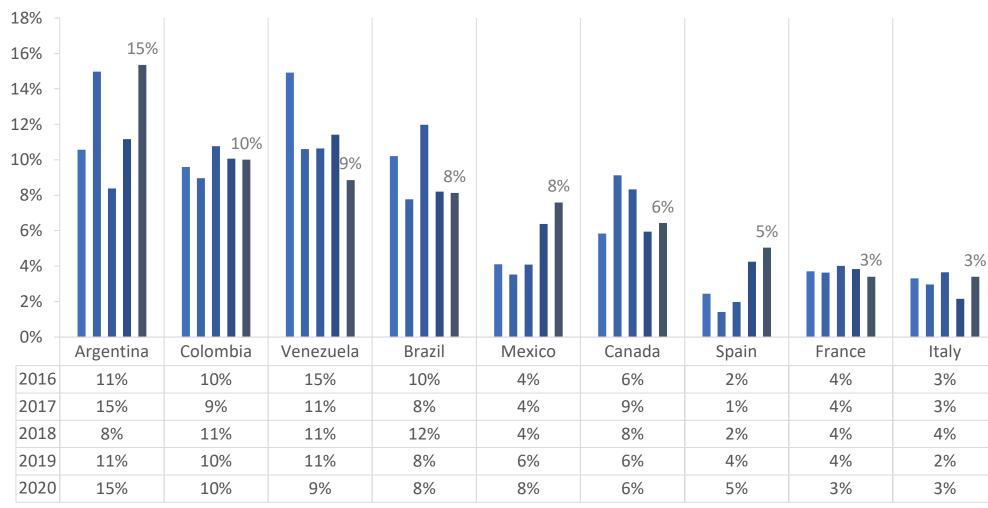








Top Tier Countries of Origin: Mainly from Latin America



MIAMI TOP FOREIGN BUYERS







MIAMI's Other Foreign Buyers

Australia Austria Bahamas China Costa Rica Dominican Republic Ecuador Cuba Egypt Salvador France Greece Guatemala Haiti Honduras India Israel Nicaragua Pakistan Italy Paraguay Peru Portugal Russia Sweden Panama Suriname Switzerland Turkey Trinidad and Tobago United Kingdom Uruguay Vietnam



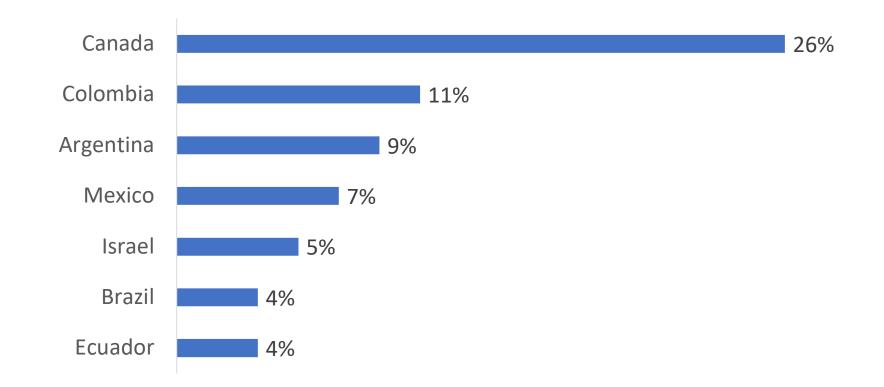




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Broward County : Canadians Were Major Buyers

MAJOR FOREIGN BUYERS IN BROWARD COUNTY



Other buyers were China, Cuba, Dominican Republic, France, Haiti, Honduras, Italy, Jamaica, Pakistan, Russia, United Kingdom, Venezuela

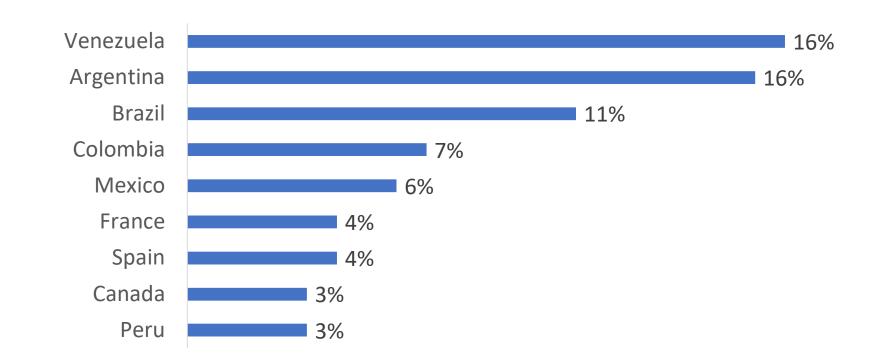






Miami-Dade County: Latin Americans Were Major Buyers

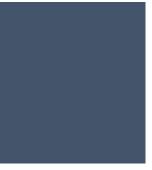
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Austria, Bolivia, Chile, China, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Germany, Italy, Nicaragua, Portugal, Russia, Suriname, Sweden, Trinidad and Tobago, Uruguay, Vietnam

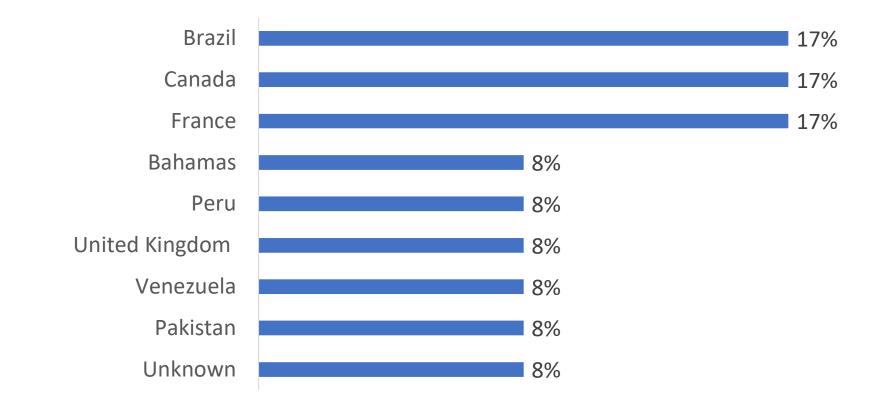






Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY

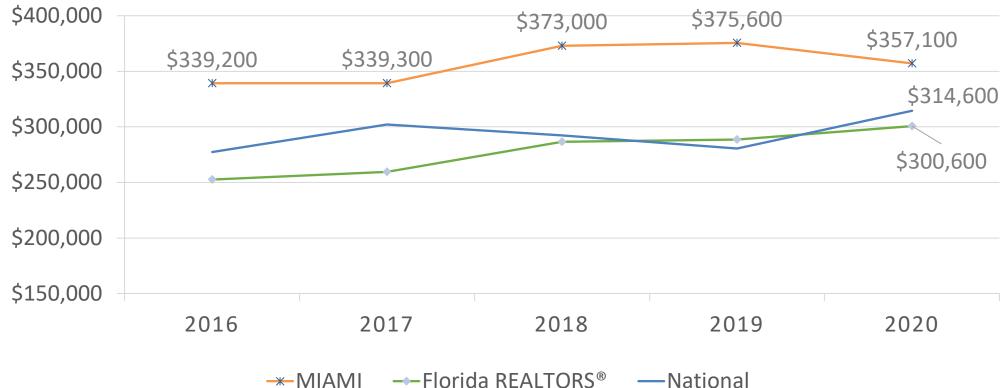






Foreign Buyer Median Purchase Price Declined to \$357,100

FOREIGN BUYER MEDIAN PURCHASE PRICE

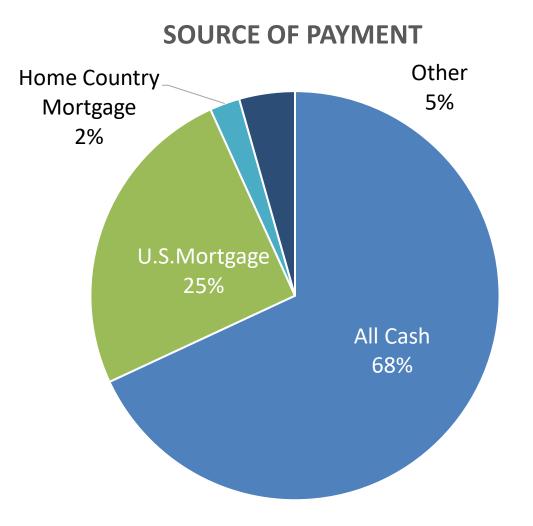








68% of Foreign Buyers Paid Cash—A Higher Fraction than Among U.S. Foreign Buyers*



*39% of all foreign buyers paid all-cash

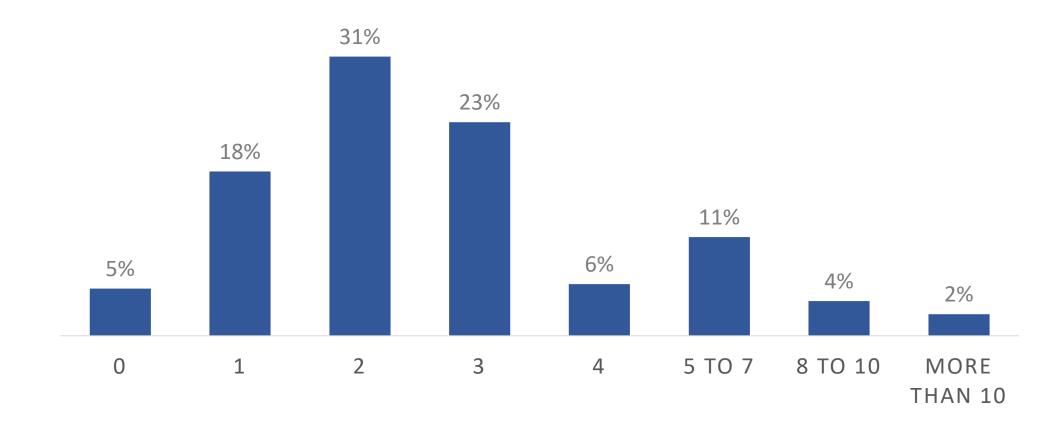






95% of Foreign Buyers Visited Florida at Least Once Before Purchasing a Property

NUMBER OF TIMES BUYER VISITED FLORIDA BEFORE MAKING A PURCHASE









GLOBAL Commercial Marketplace with Toronto & MIAMI



MIAMI Commercial in the Rankings

Miami ranked No. 5 in the U.S.

for highest multifamily transaction volume in first half of 2021 (Source: Yardi Matrix)

Miami ranked No. 2 best office market in the nation

(Source: a 2021 study by the commercial real estate advisory firm Newmark)

West Palm Beach-Boca Raton-Delray Beach ranked among the

Top 10 Strongest Commercial Markets

in 2021 Q2 (Source: NAR)

Florida ranked

Miami ranked No. 2 best multifamily markets in the U.S. for 2021

(Source: Yardi Matrix)

Miami ranked No. 2 emerging technology hub in the U.S.

(Source: 2021 ranking by Forbes)

Miami ranked No. 3 in the U.S. for Best Places to Remote Work in America Miami Ranks #1 For Tech Job Growth In Q2 2021 (Source: CompTIA analysis)

The Palm Beaches is the only place in the world where

Scripps Research & Max Planck

the world's top two standalone institutes for biomedical research, co-reside.

Miami_Fort Lauderdale ranks

Access more Miami Commercial Rankings at: <u>www.miamirealtors.com/c5</u>

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