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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: MIAMI Association of Realtors (MIAMI) and the MLS



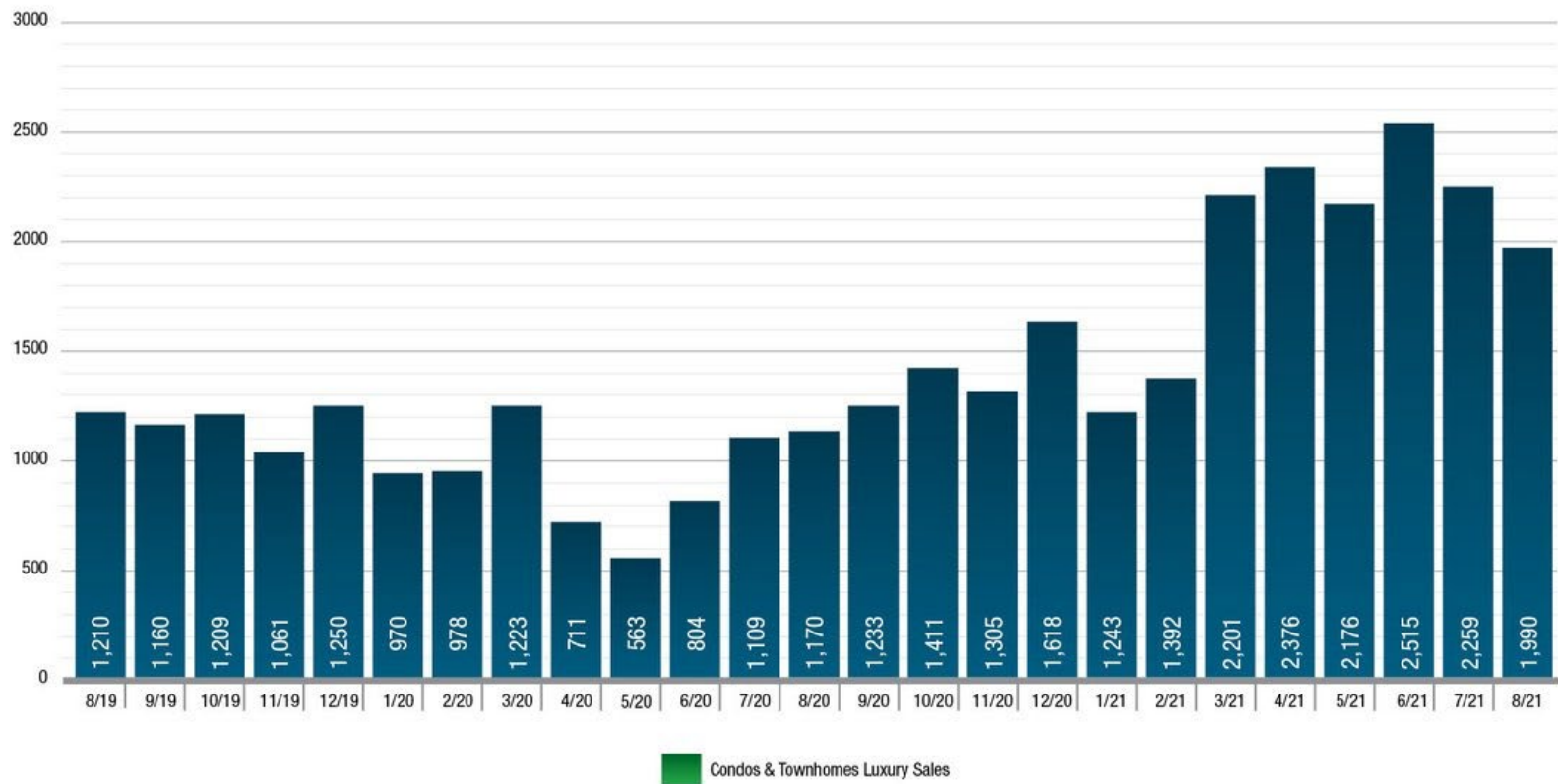
Miami-Dade Condo Closed Sales

August 2021

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

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

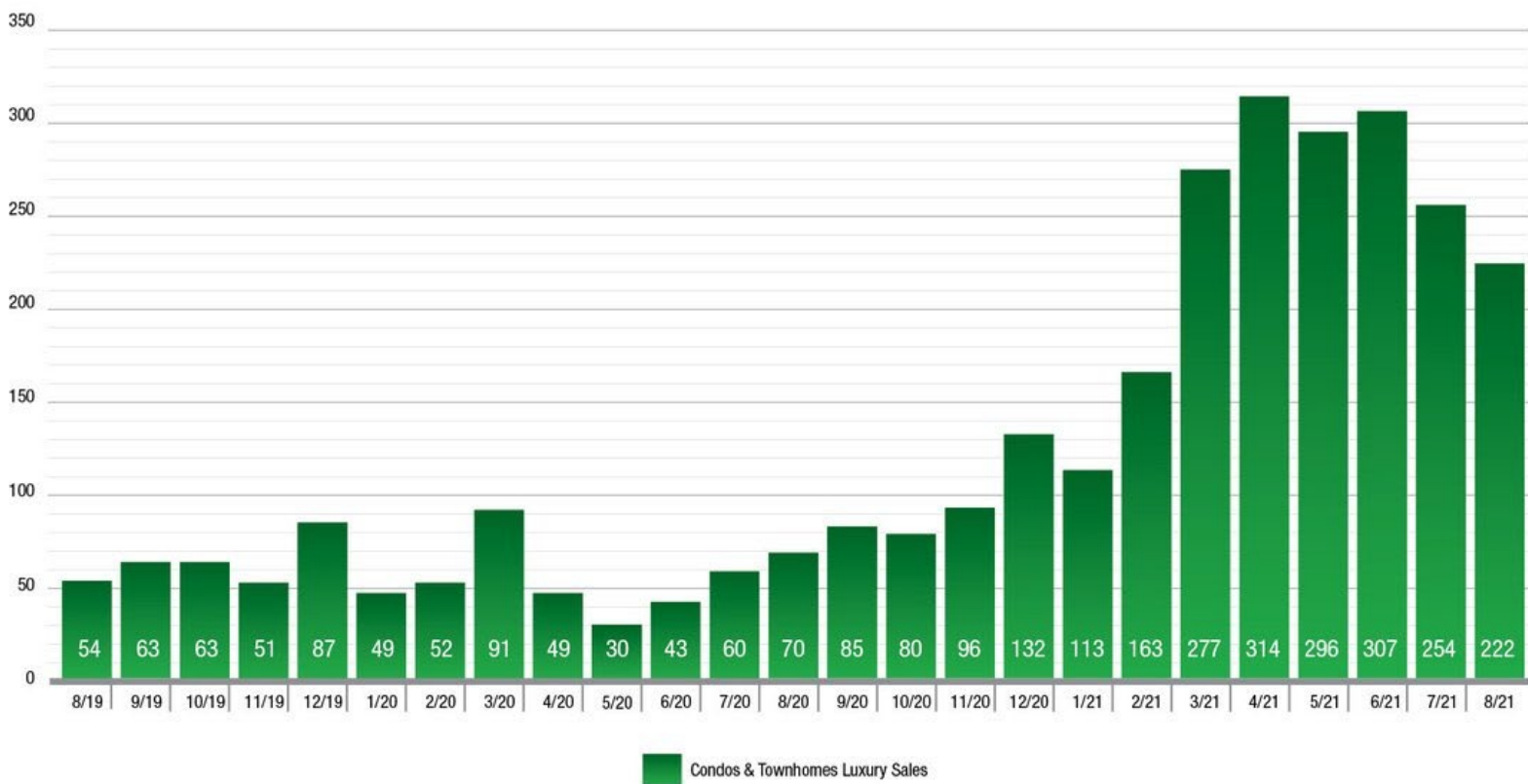
Miami-Dade County Condos & Townhomes Sales



Miami Luxury Condo Sales Surging

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

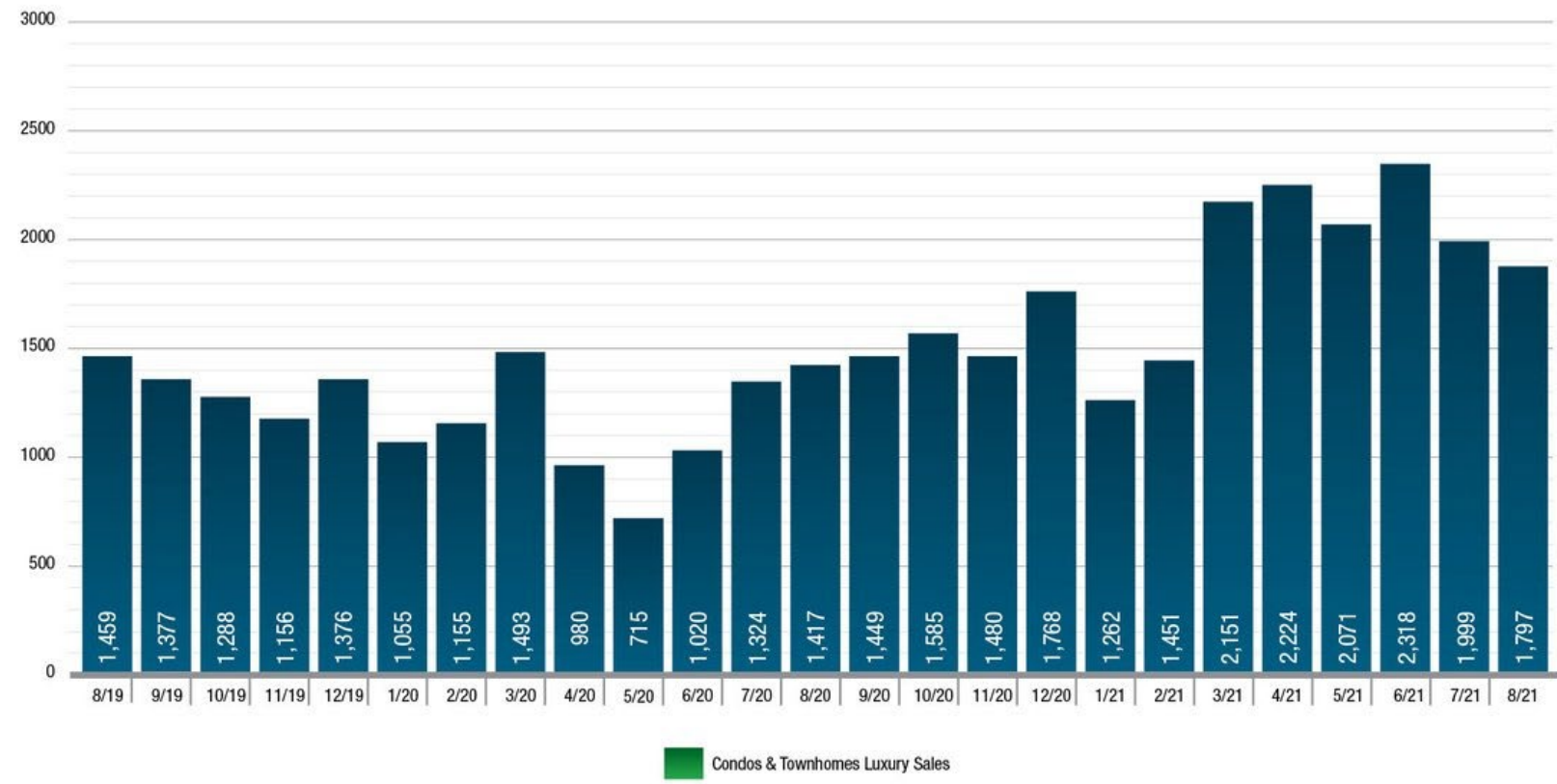
Miami-Dade County
Condos & Townhomes
Luxury Sales



Broward Condo Closed Sales

August 2021
1,797 = +26.8%

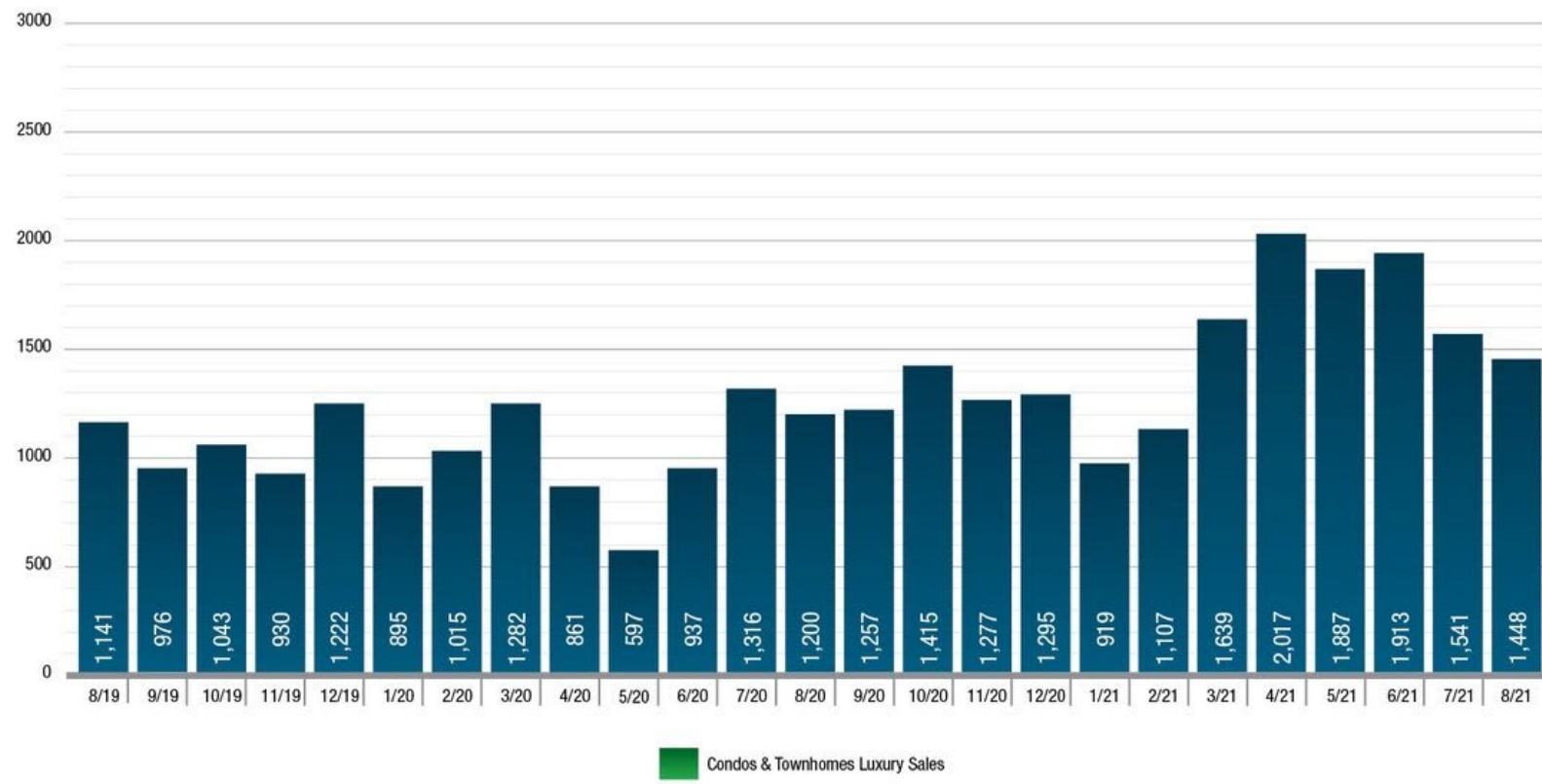
Broward County Condos & Townhomes Sales



Palm Beach Condo Closed Sales

August 2021
1,448 = +20.7%

Palm Beach County Condos & Townhomes Sales



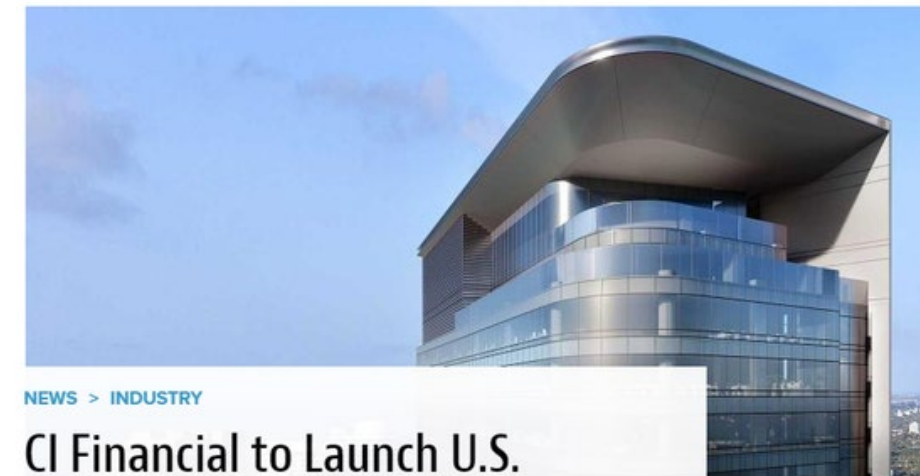
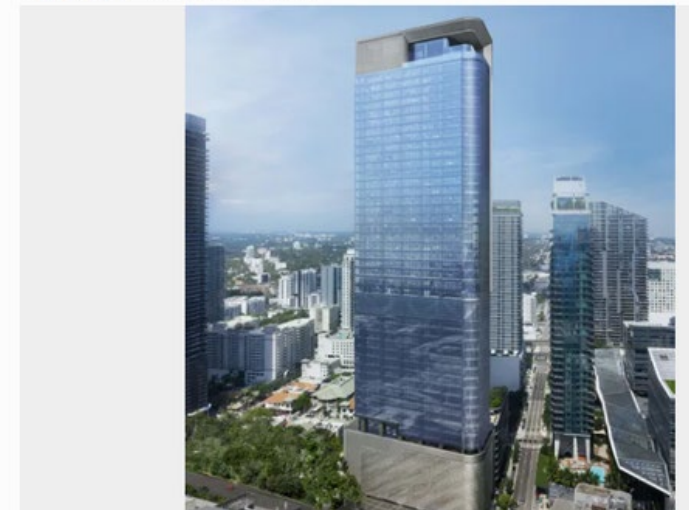
What's behind sales surge?

- **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?)**

Microsoft Signs 50K SF Lease at Miami's 830 Brickell

BY JULIA ECHIKSON SEPTEMBER 8, 2021 3:17 PM

REPRINTS



NEWS > INDUSTRY

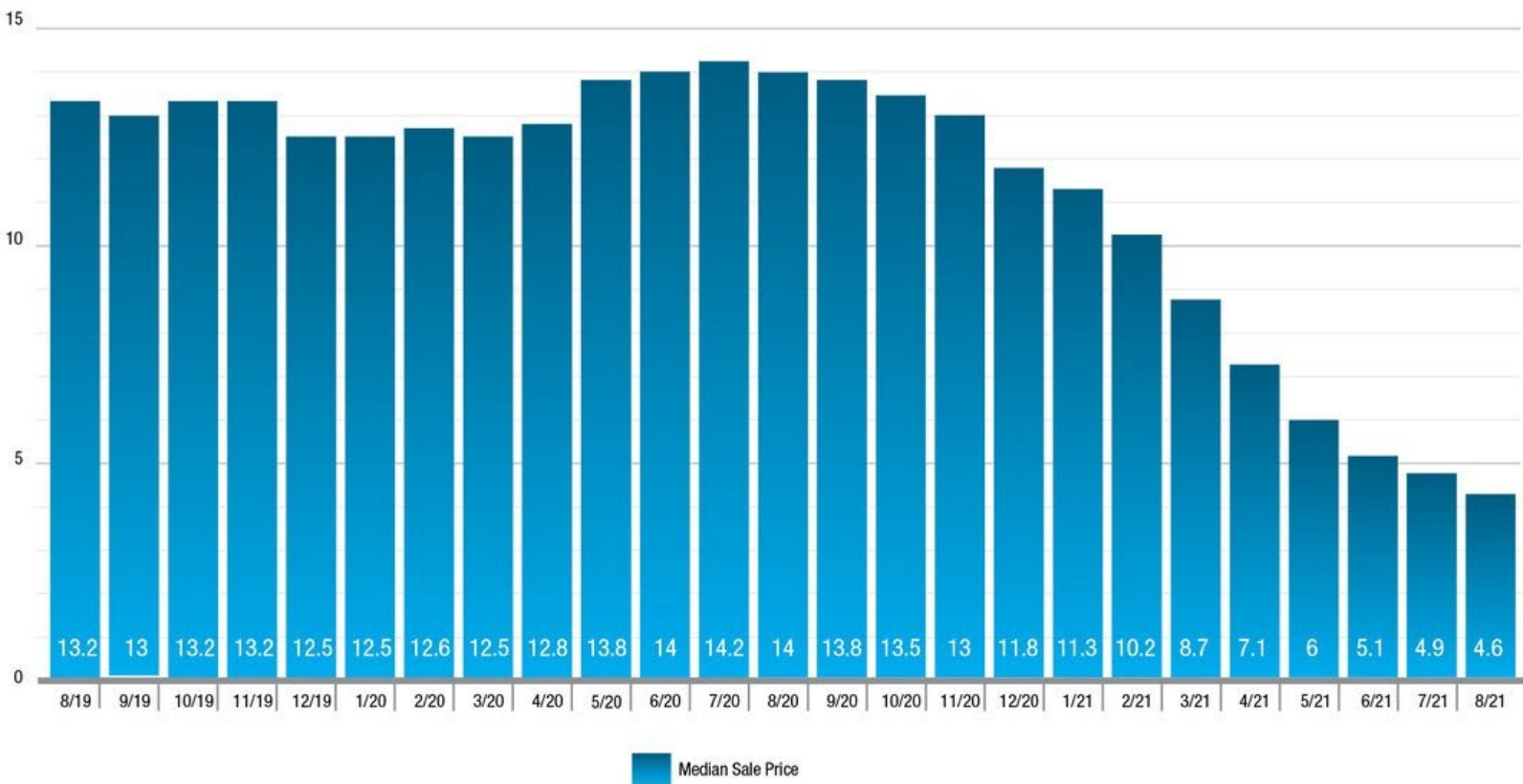
**CI Financial to Launch U.S.
Headquarters in Miami**

CI Financial's U.S. headquarters in Miami is expected to open in 2023.

Miami-Dade Condos Months Supply

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

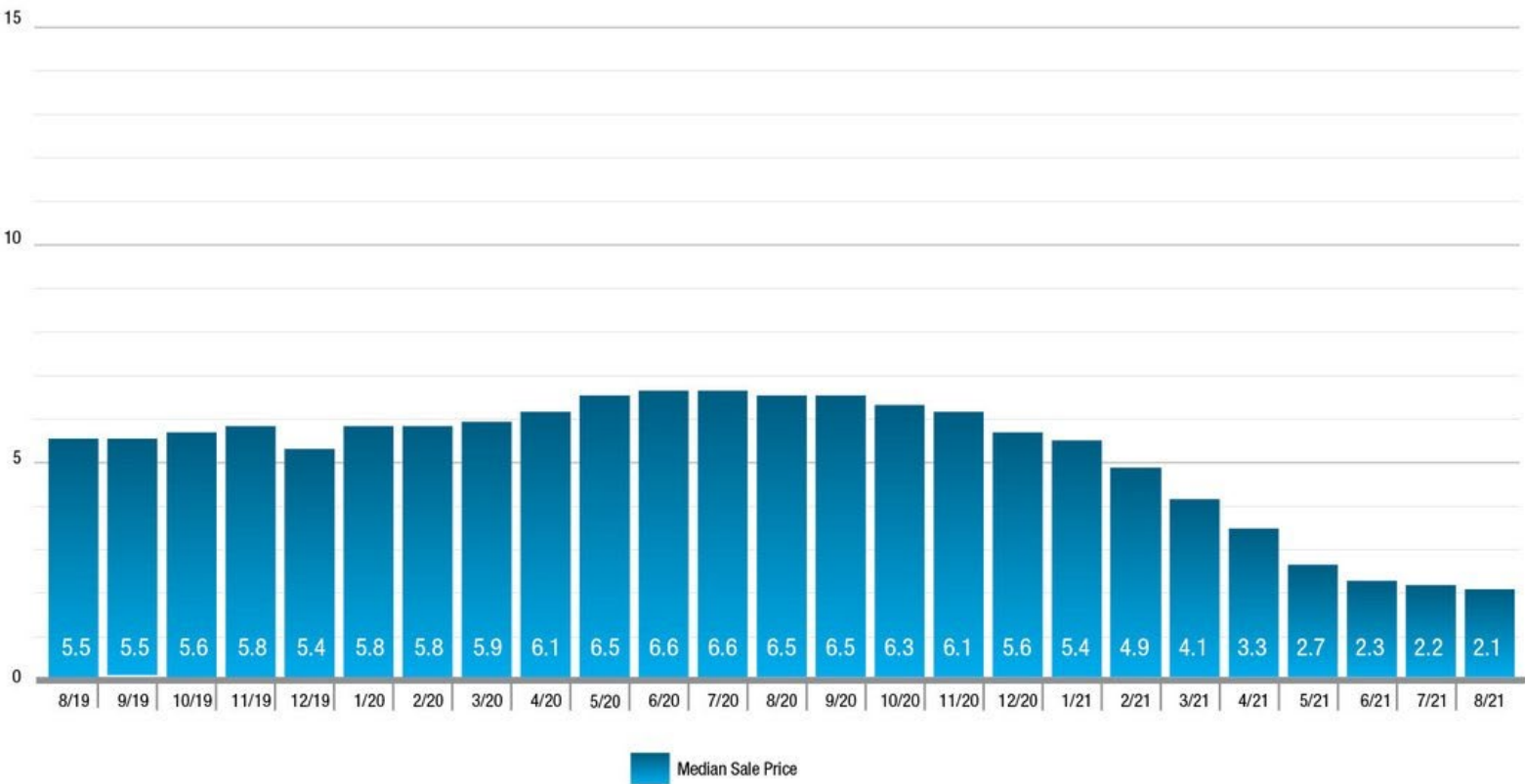
Miami-Dade County Condos & Townhomes Months Supply of Inventory



Broward Condos Months Supply

August 2021
2.1 Months (-67.7%)
Seller's Market

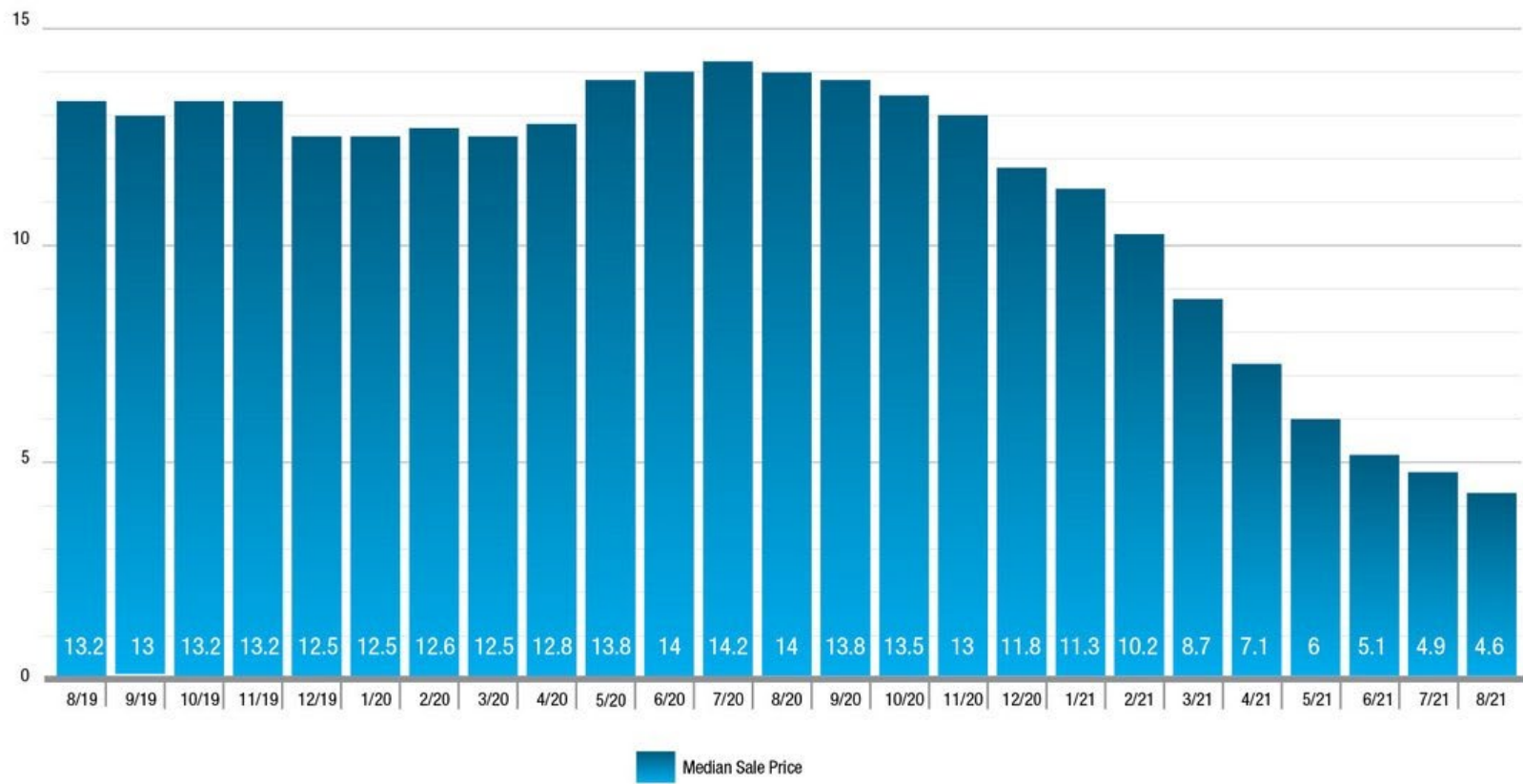
Broward County Condos & Townhomes Months Supply of Inventory



Palm Beach Condos Months Supply

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

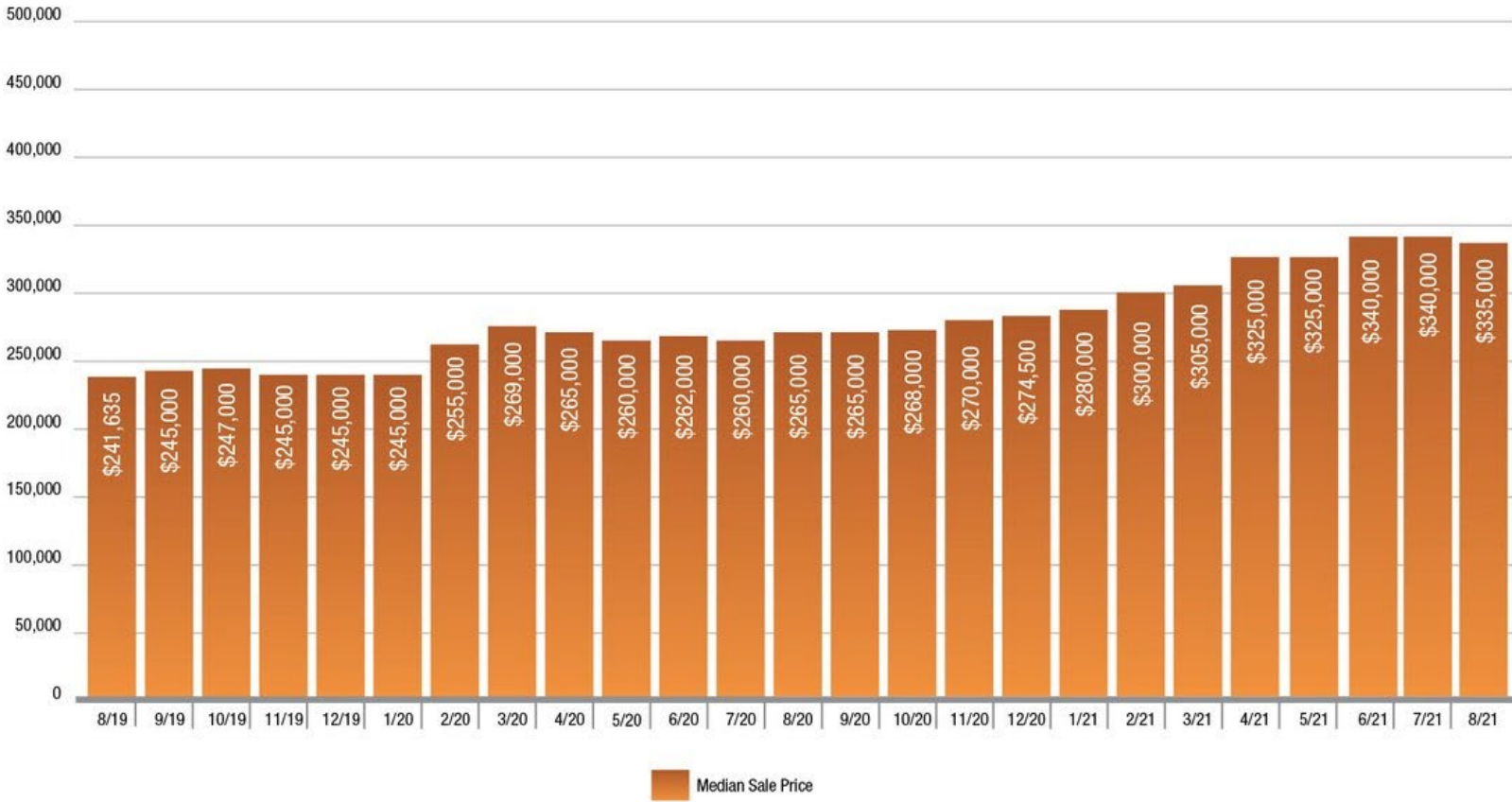
Miami-Dade County Condos & Townhomes Months Supply of Inventory



Miami-Dade Condos Median Sale Prices

August 2021
\$335,000
+26.4%

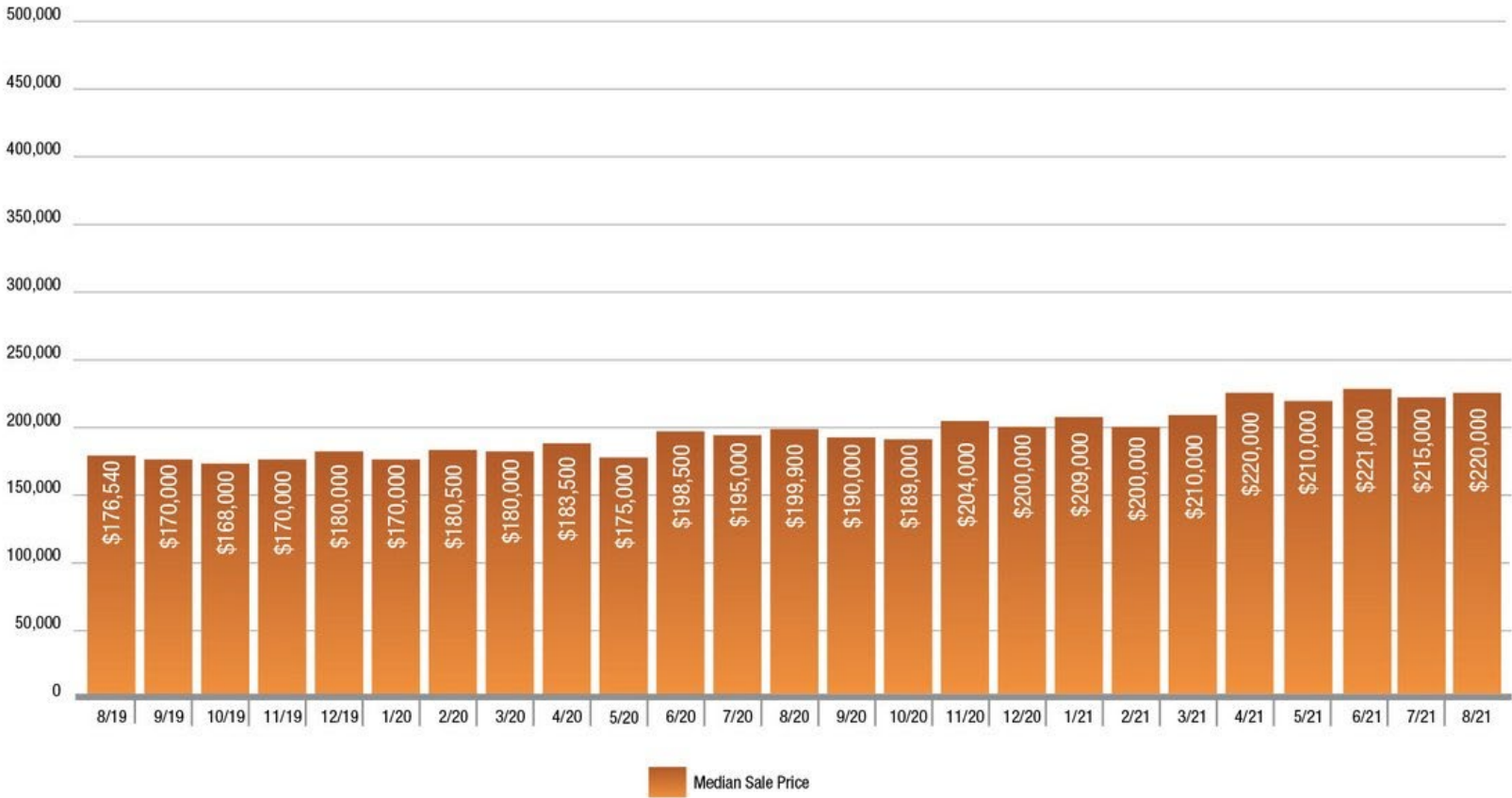
Miami-Dade County Condos & Townhomes Median Sale Price



Broward Condos Median Sale Prices

August 2021
\$220,000
+10.1%

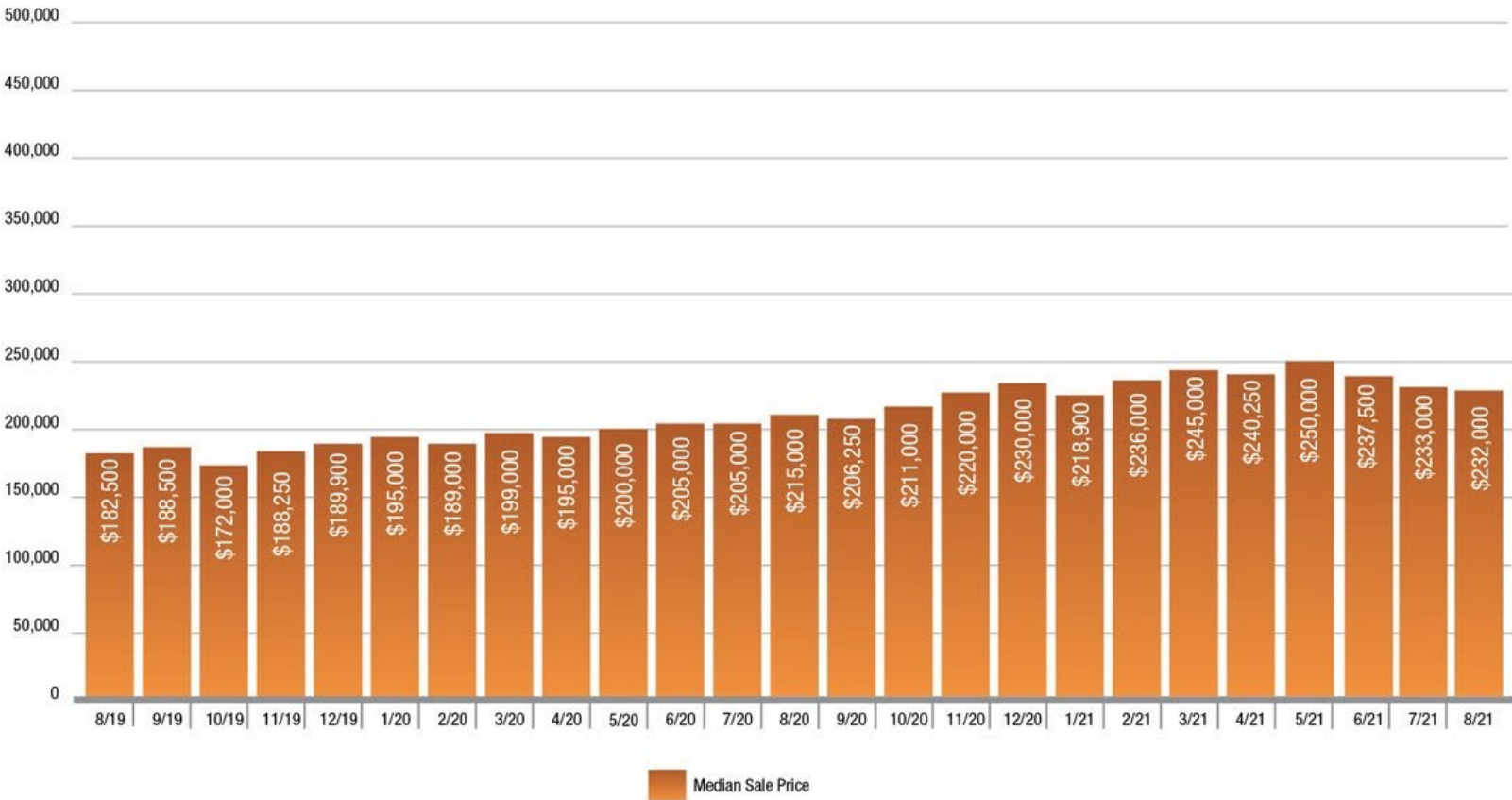
Broward County Condos & Townhomes Median Sale Price



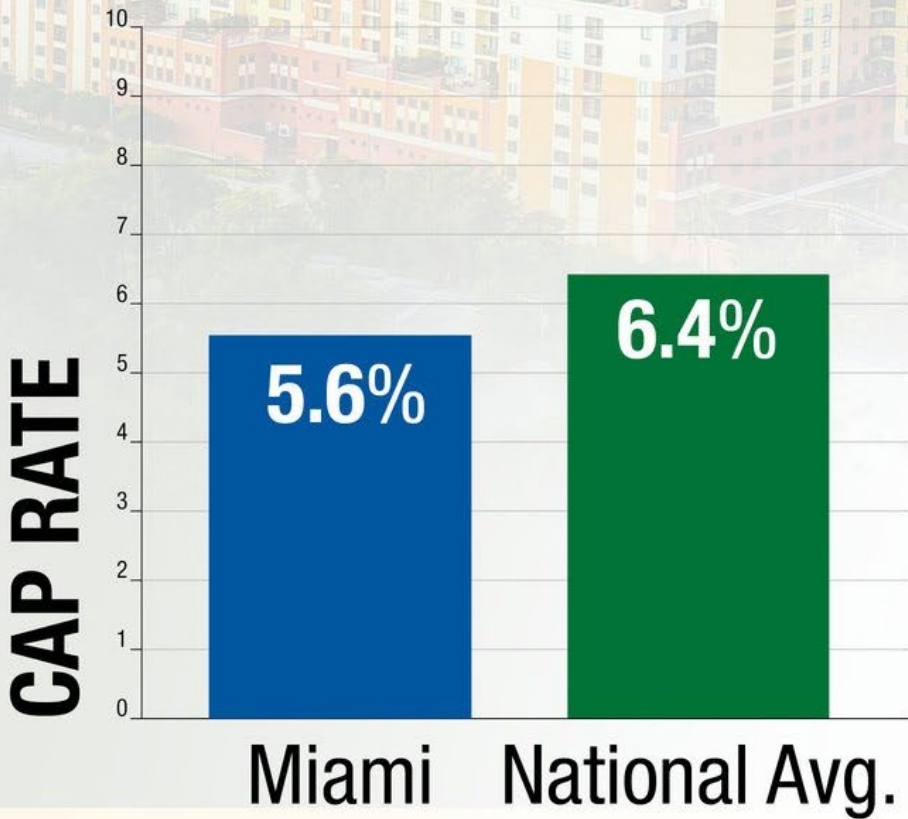
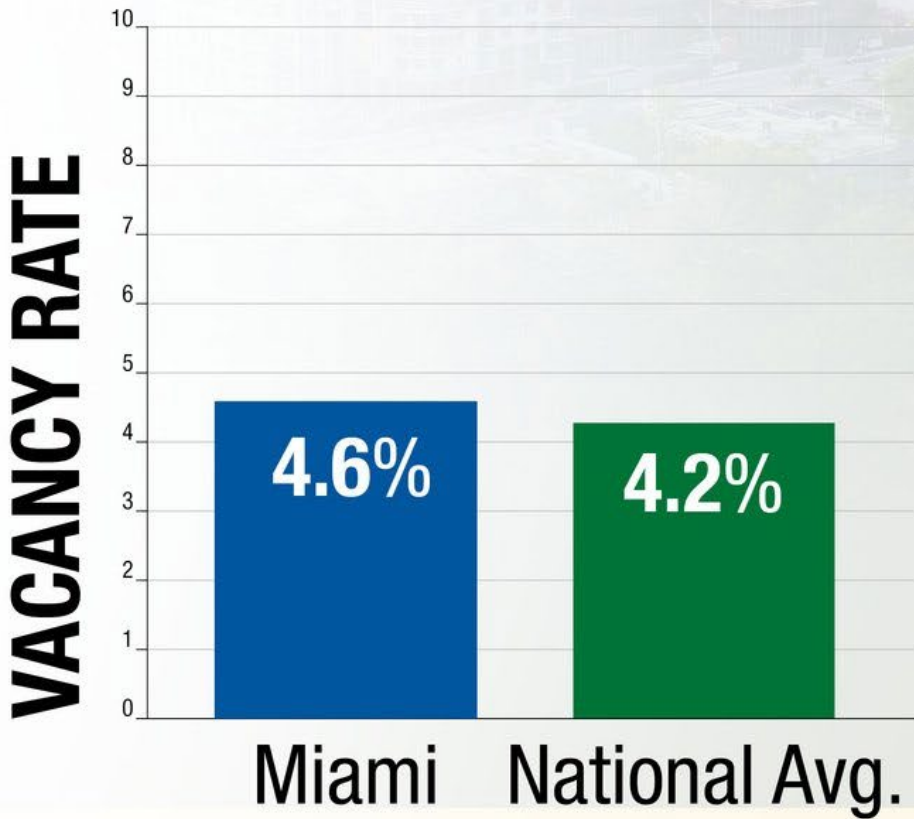
Palm Beach Condos Median Sale Prices

August 2021
\$232,000
+7.9%

Palm Beach County Condos & Townhomes Median Sale Price

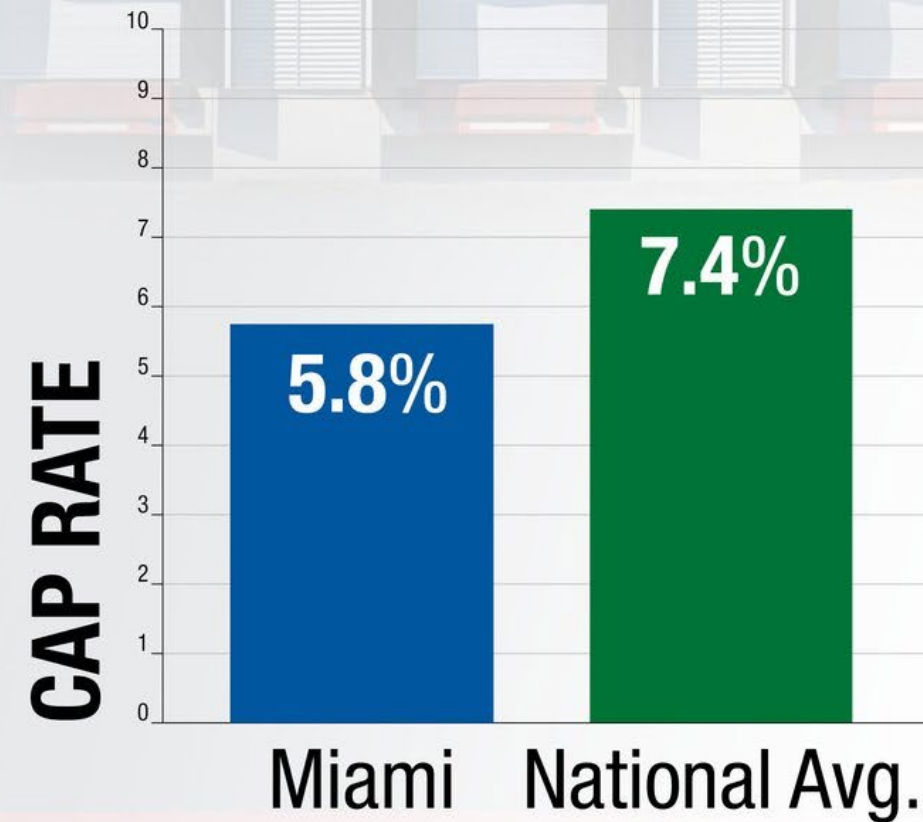
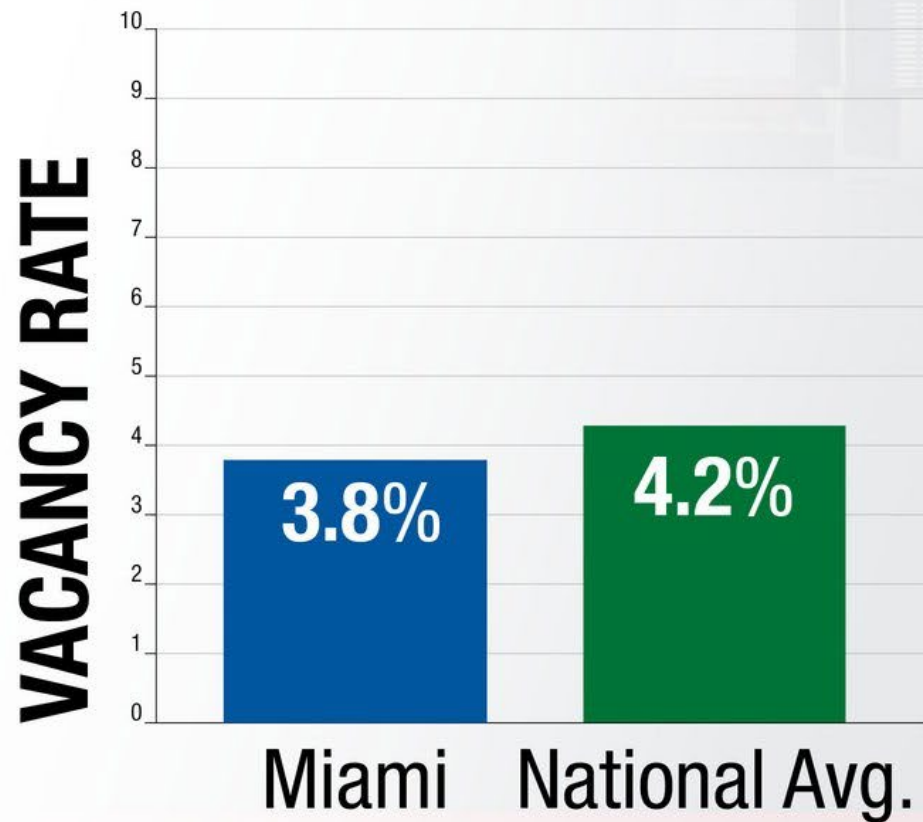


Multifamily | 2021 Q2



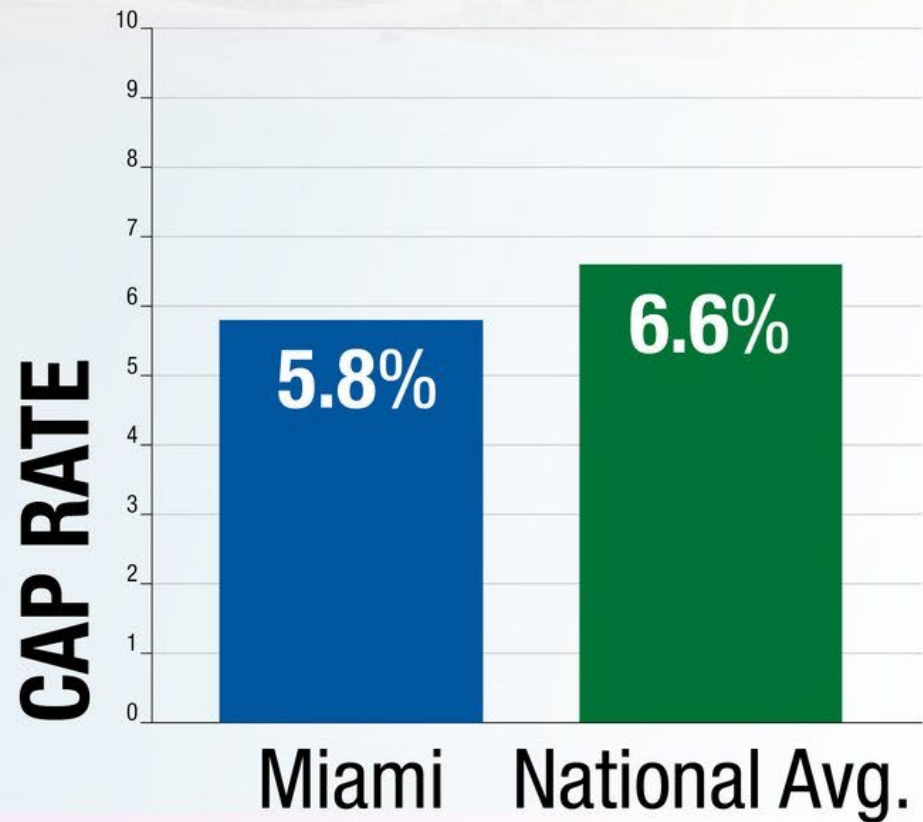
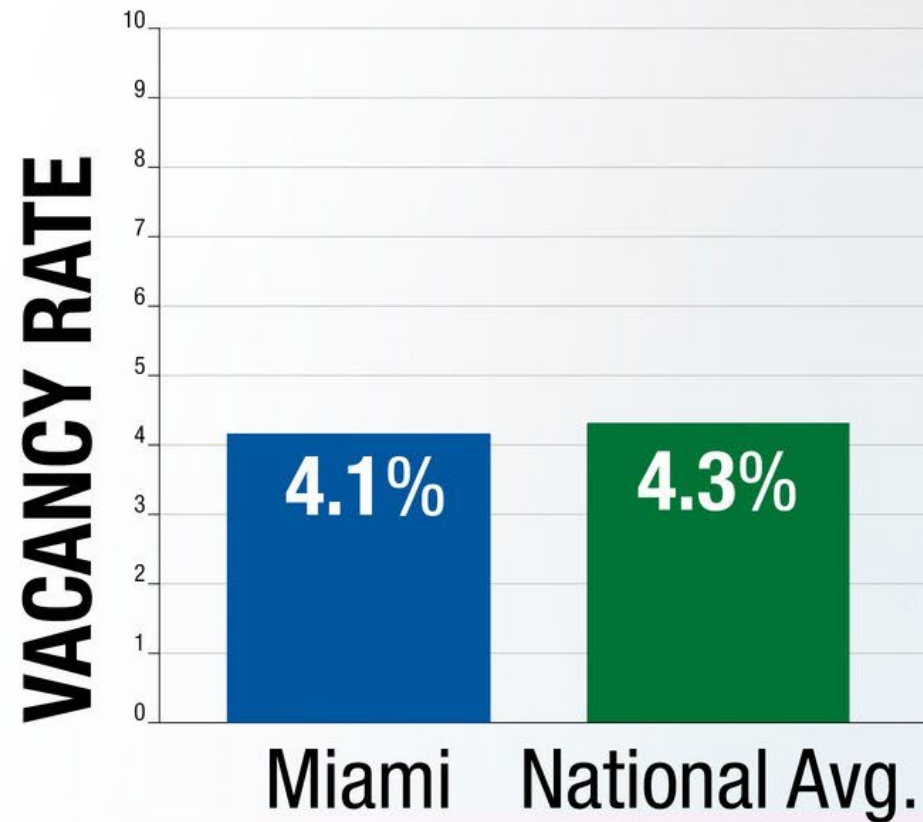
Source: National Association of REALTORS®

Industrial | 2021 Q2



Source: National Association of REALTORS®

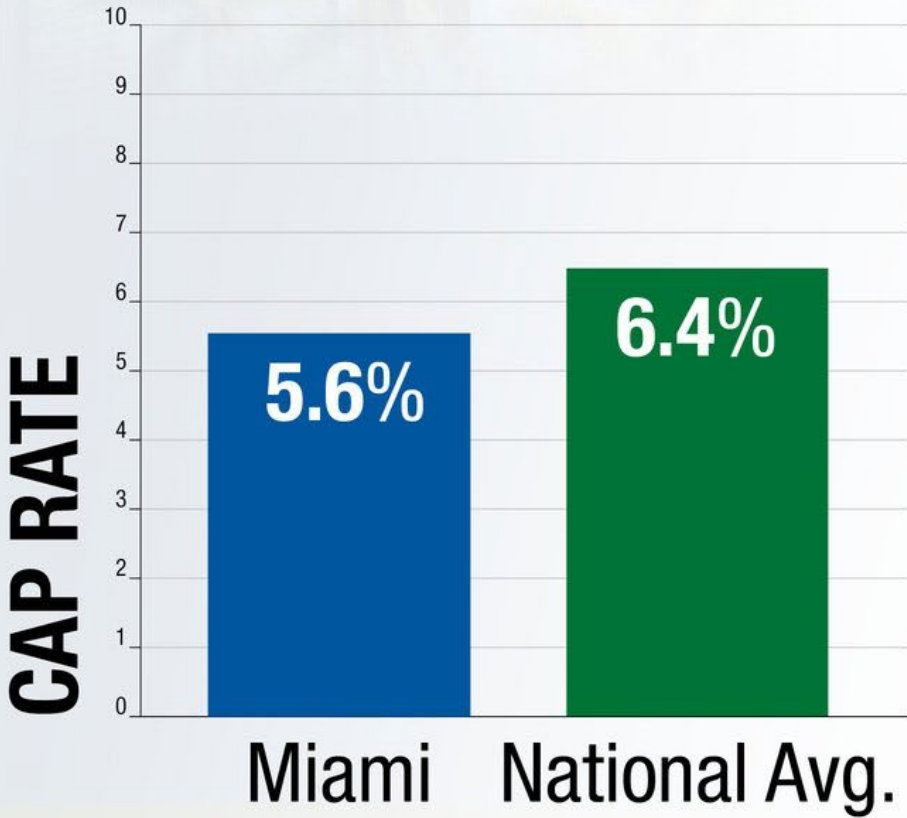
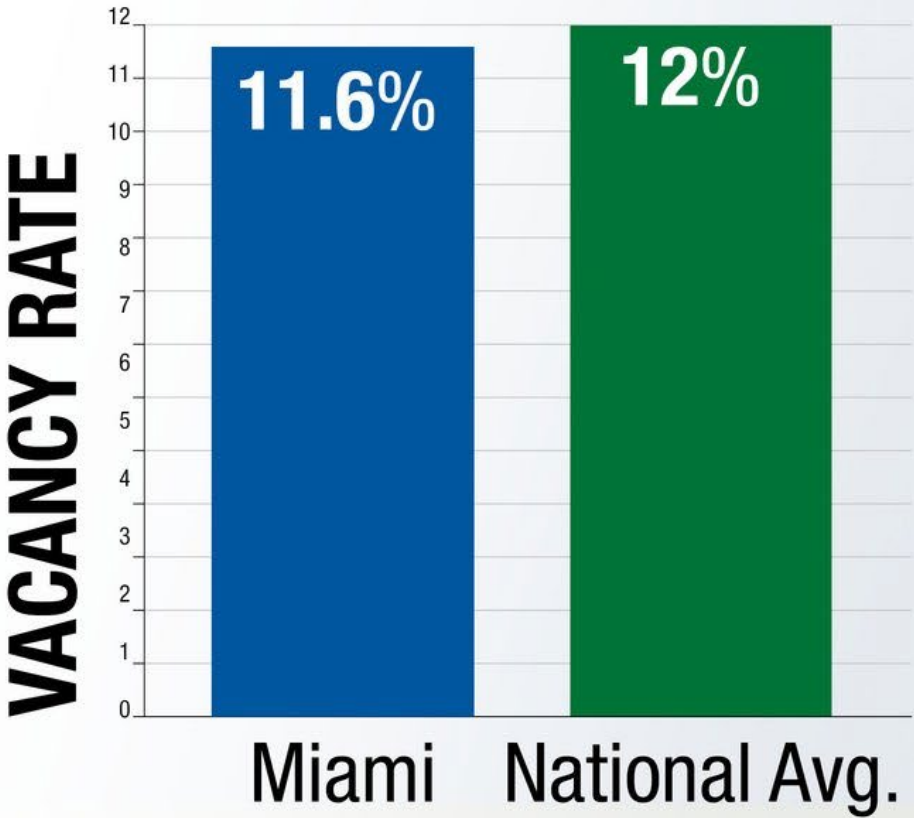
Retail | 2021 Q2



Source: National Association of REALTORS®



Office | 2021 Q2



Source: National Association of REALTORS®

America's Top Commercial OFFICE MARKETS



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

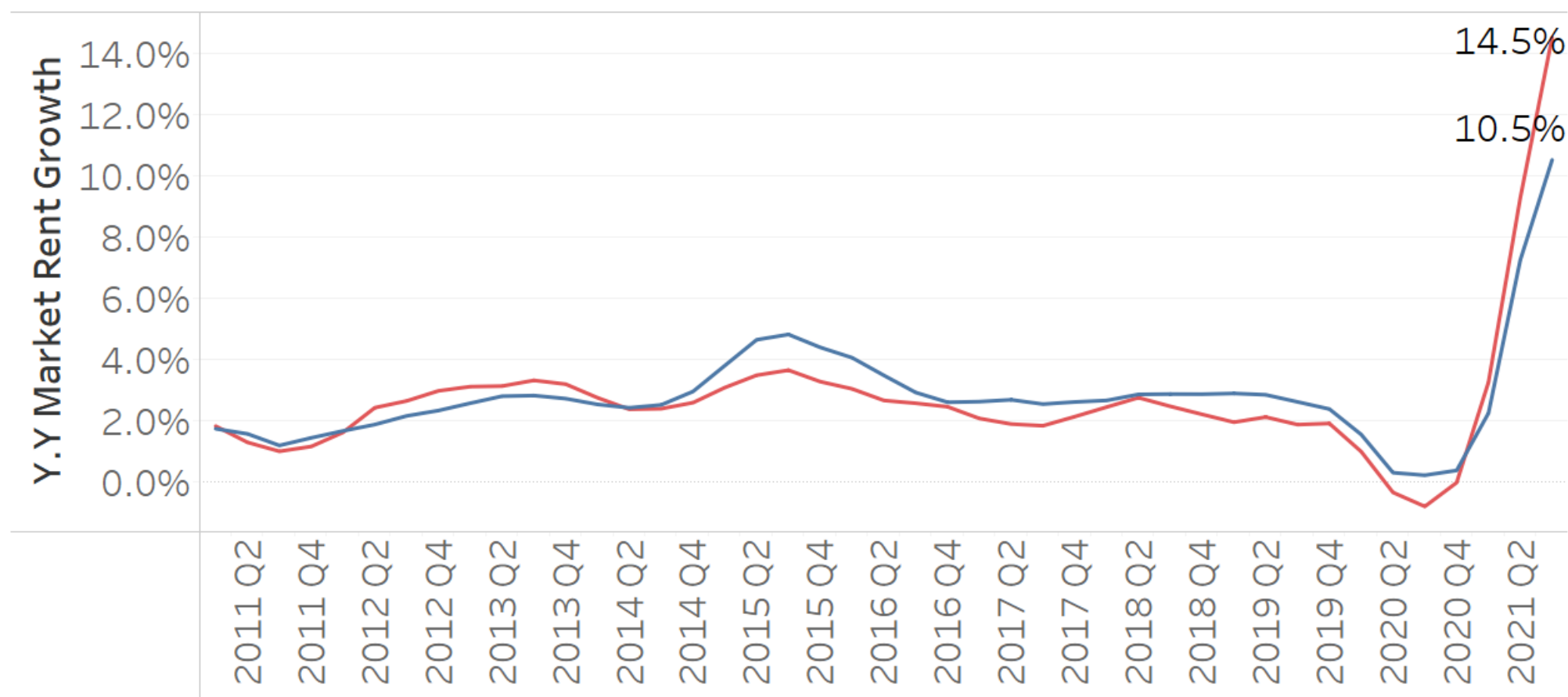
San Antonio, Texas

Source: National Association of REALTORS® (NAR)

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

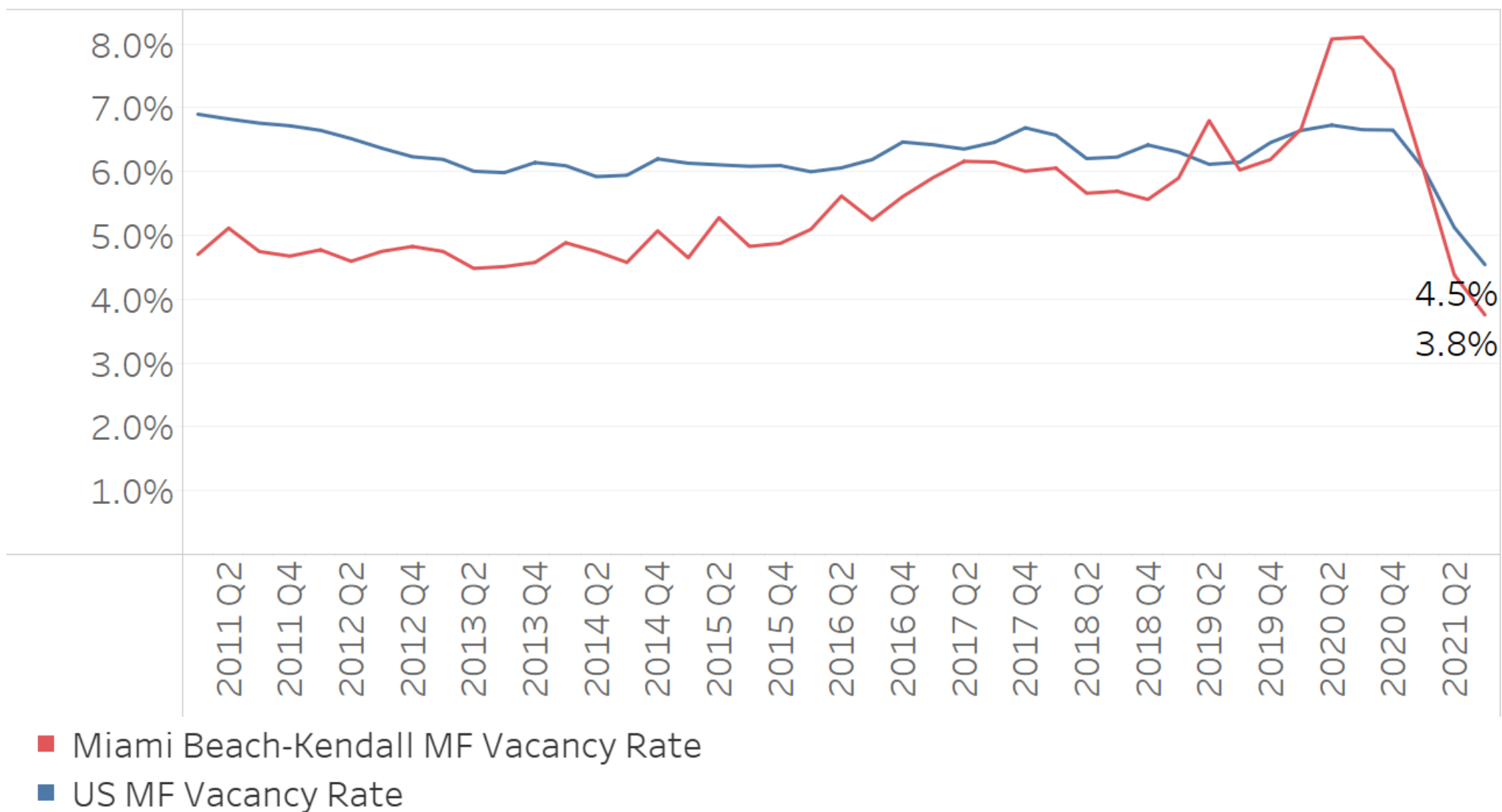


■ Miami-Miami Beach Kendall Y/Y Asking Rent Growth

■ US Y/Y Pct Asking Rent Growth

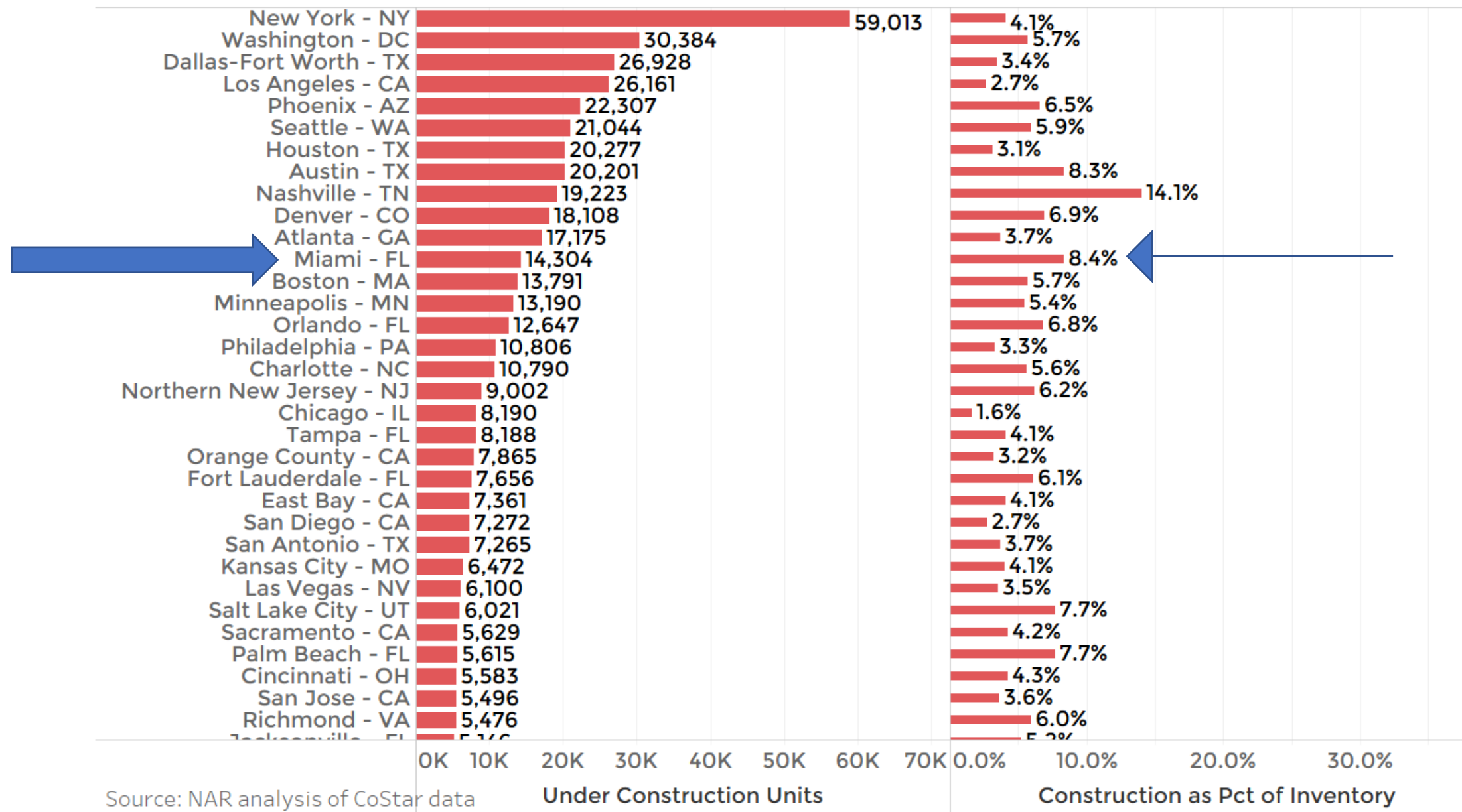
Source: NAR analysis of CoStar data

Multifamily Vacancy Rate

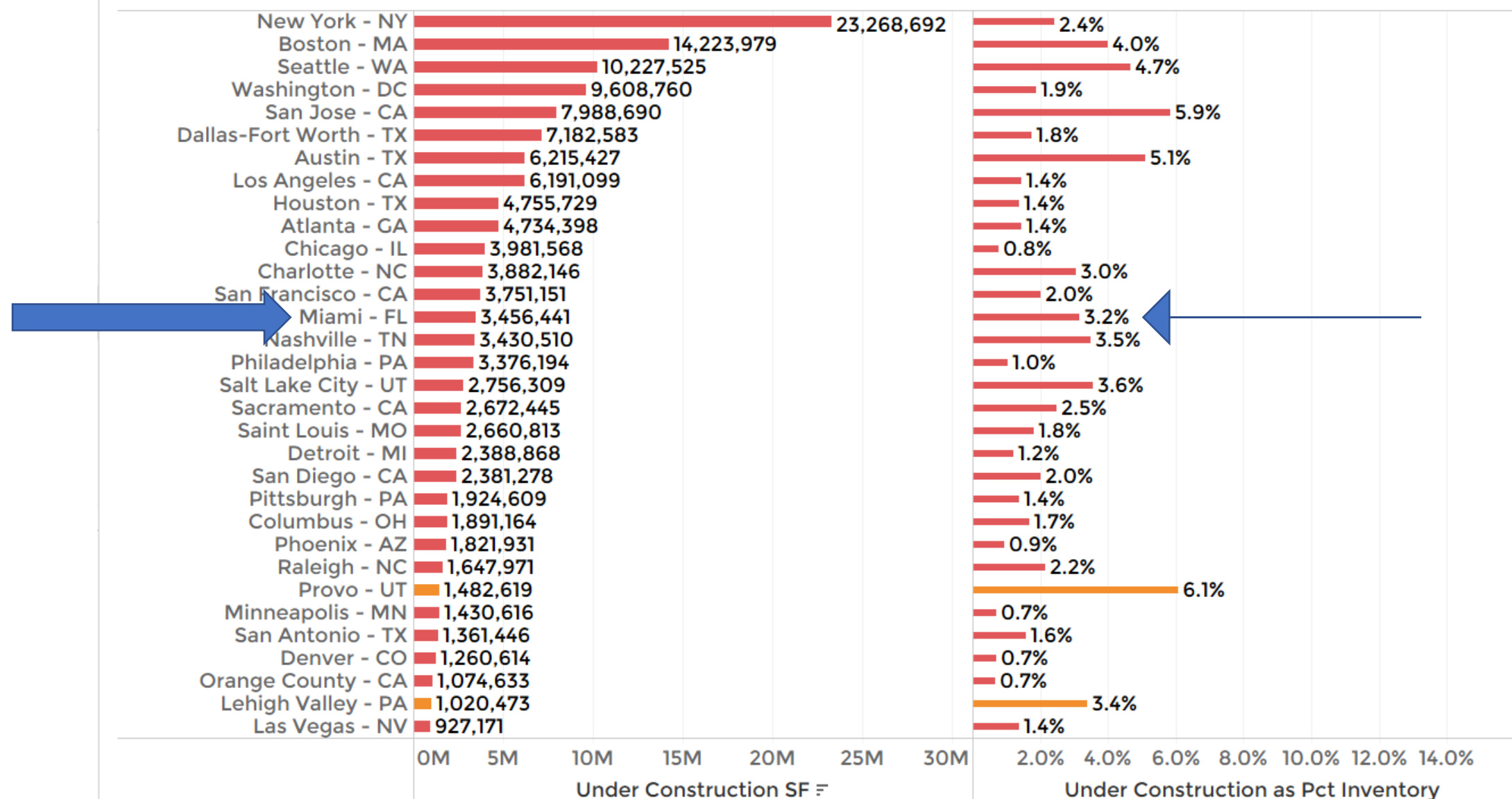


Source: NAR analysis of CoStar data

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

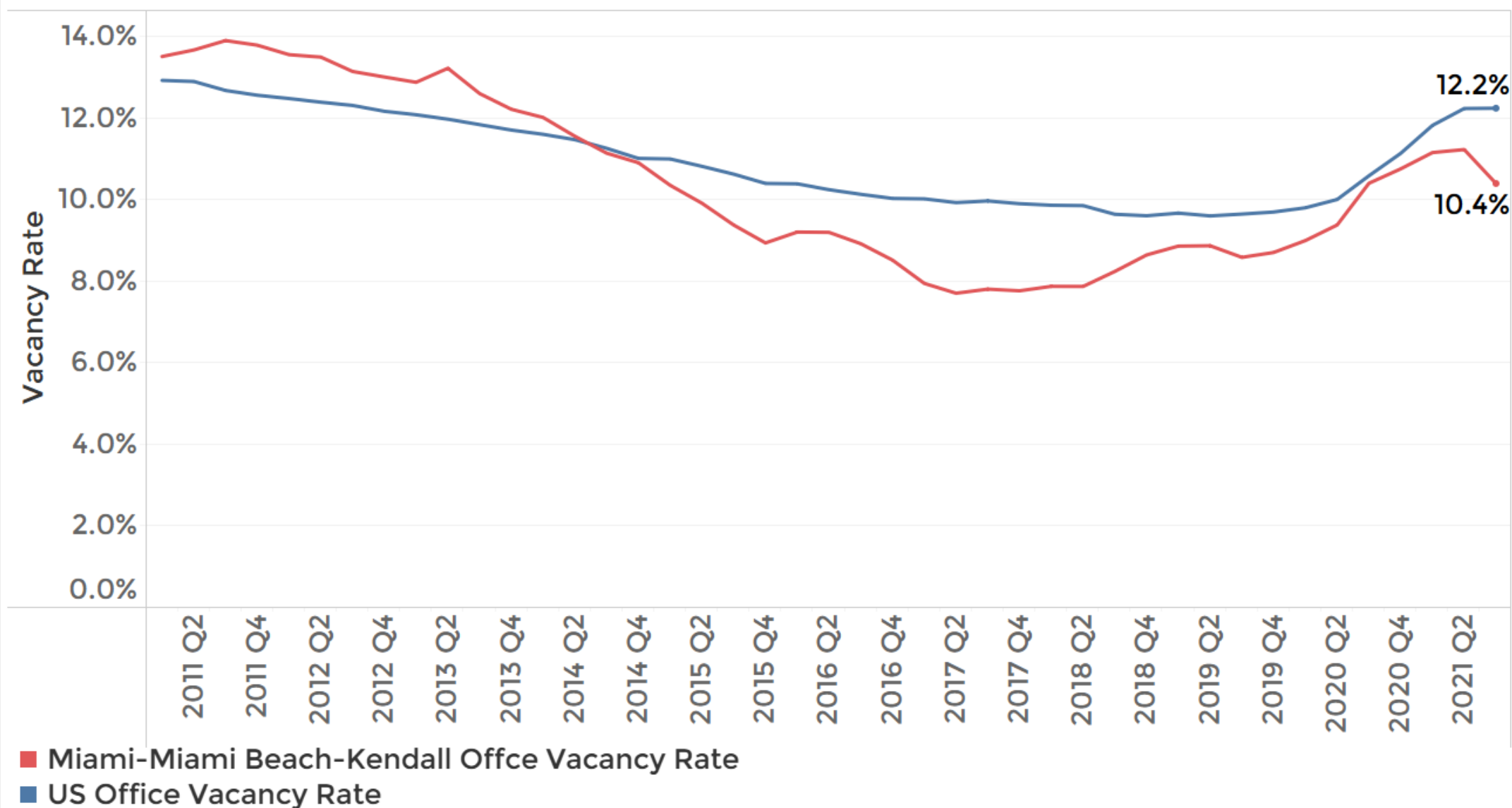


Office Space Under Construction (Sq. Ft.) as of 2021 Q3



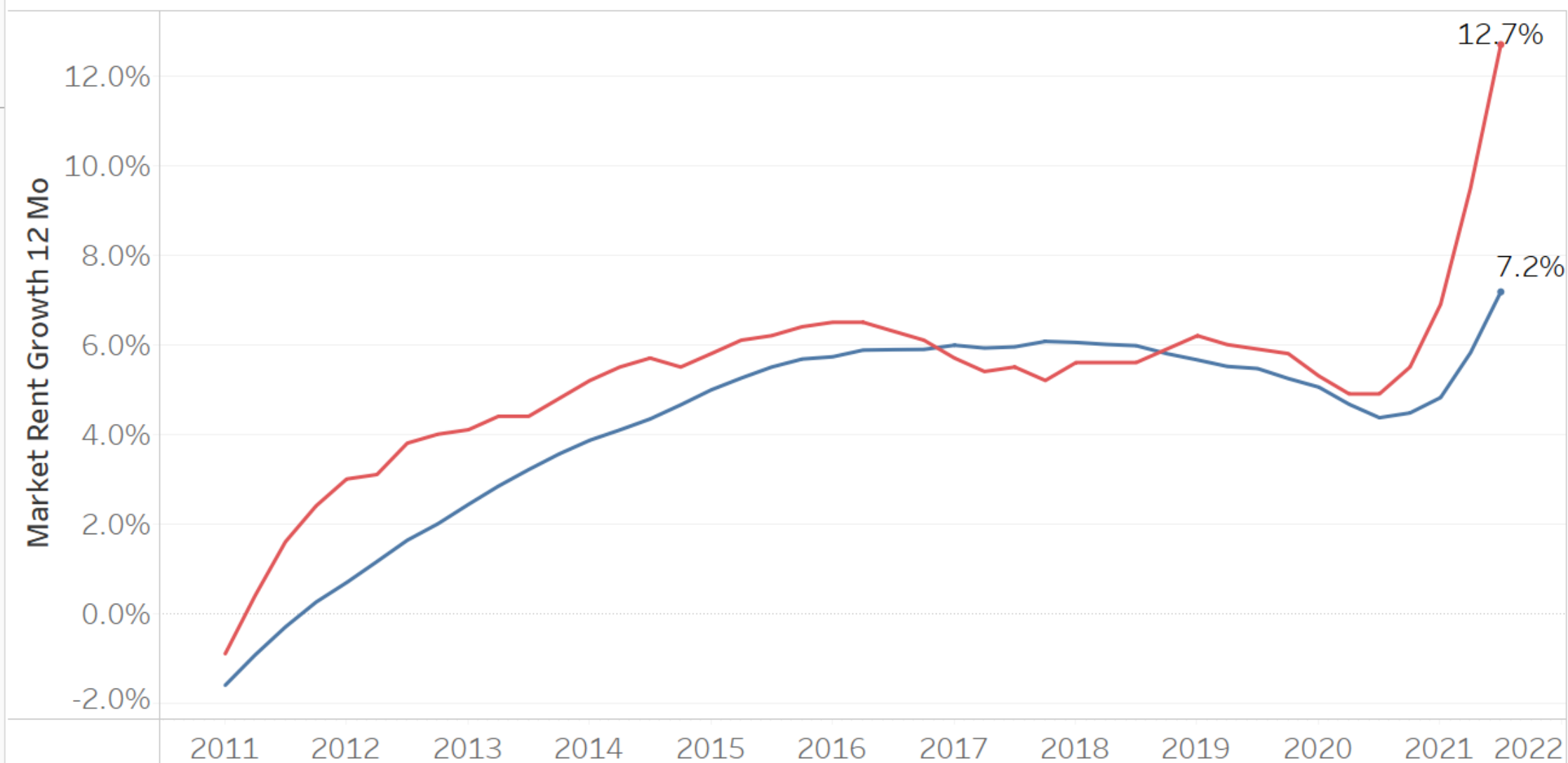
Source: NAR analysis of CoStar data

Office Vacancy Rate as of 2021 Q3



Source: NAR analysis based on CoStar®

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



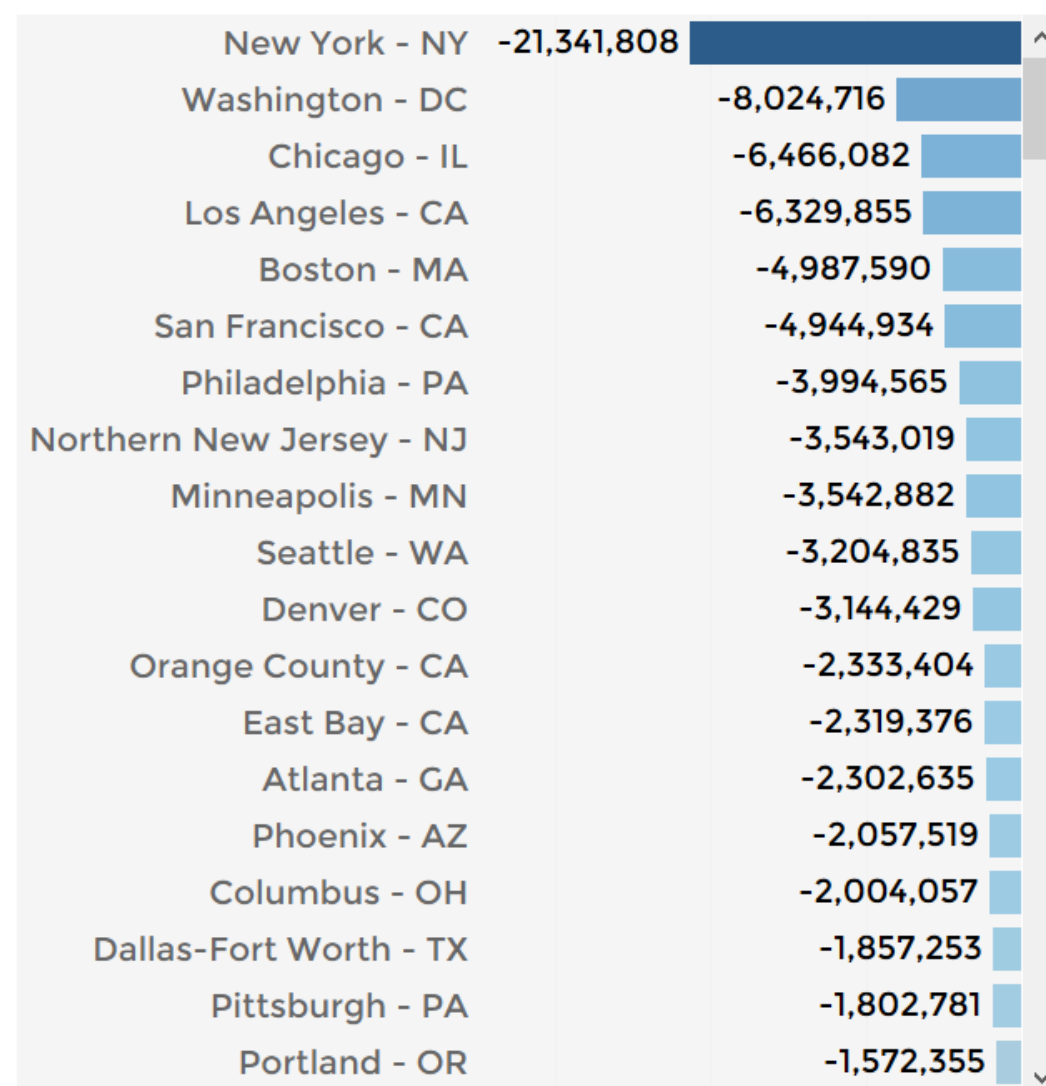
■ Miami-Miami Beach Kendall Rent Growth

■ US Y/Y Industrial Rent Growth

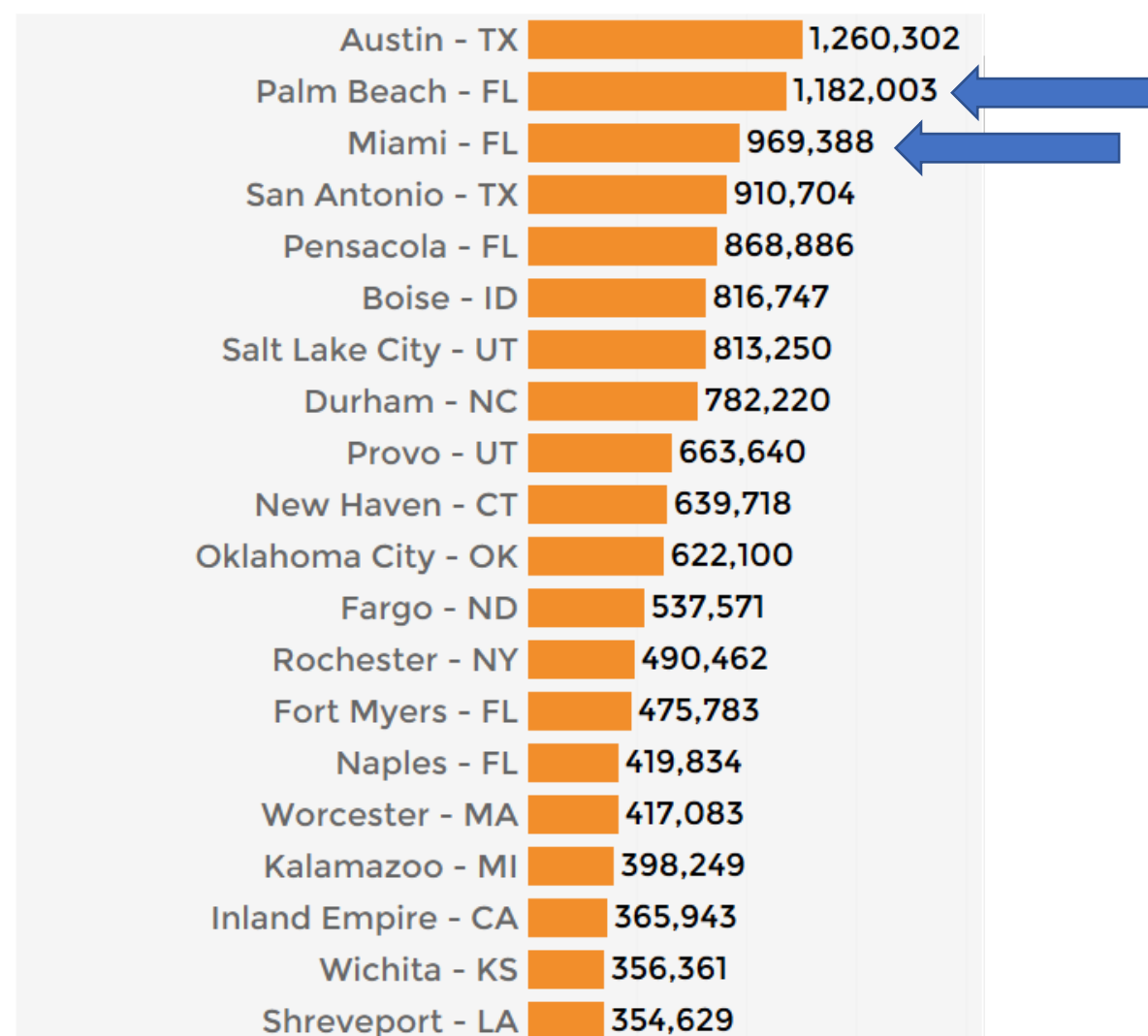
NAR Analysis of CoStar data

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

12-Month Negative Net Absorption

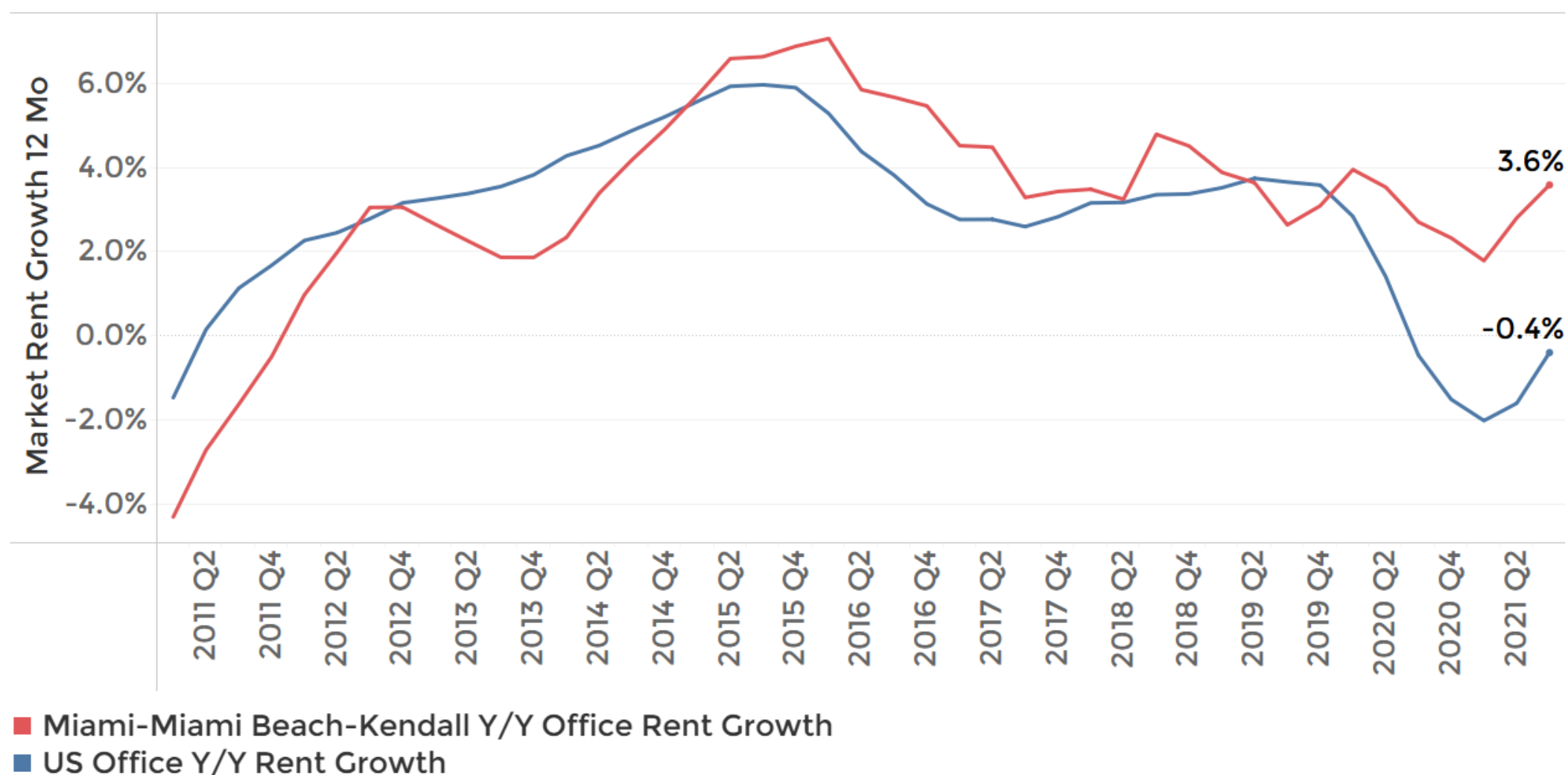


12-Month Positive Net Absorption



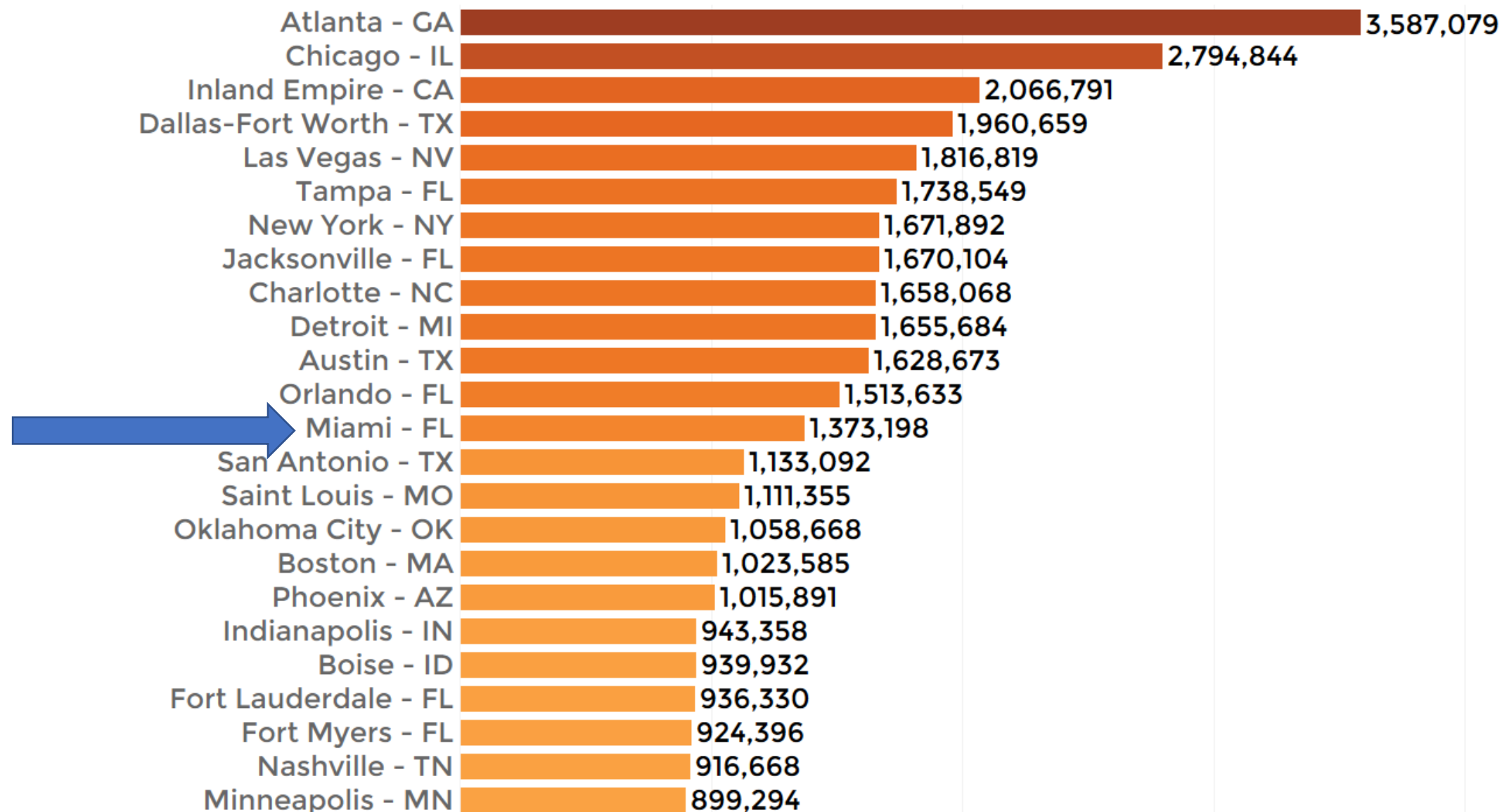
Source: NAR analysis of CoStar data

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



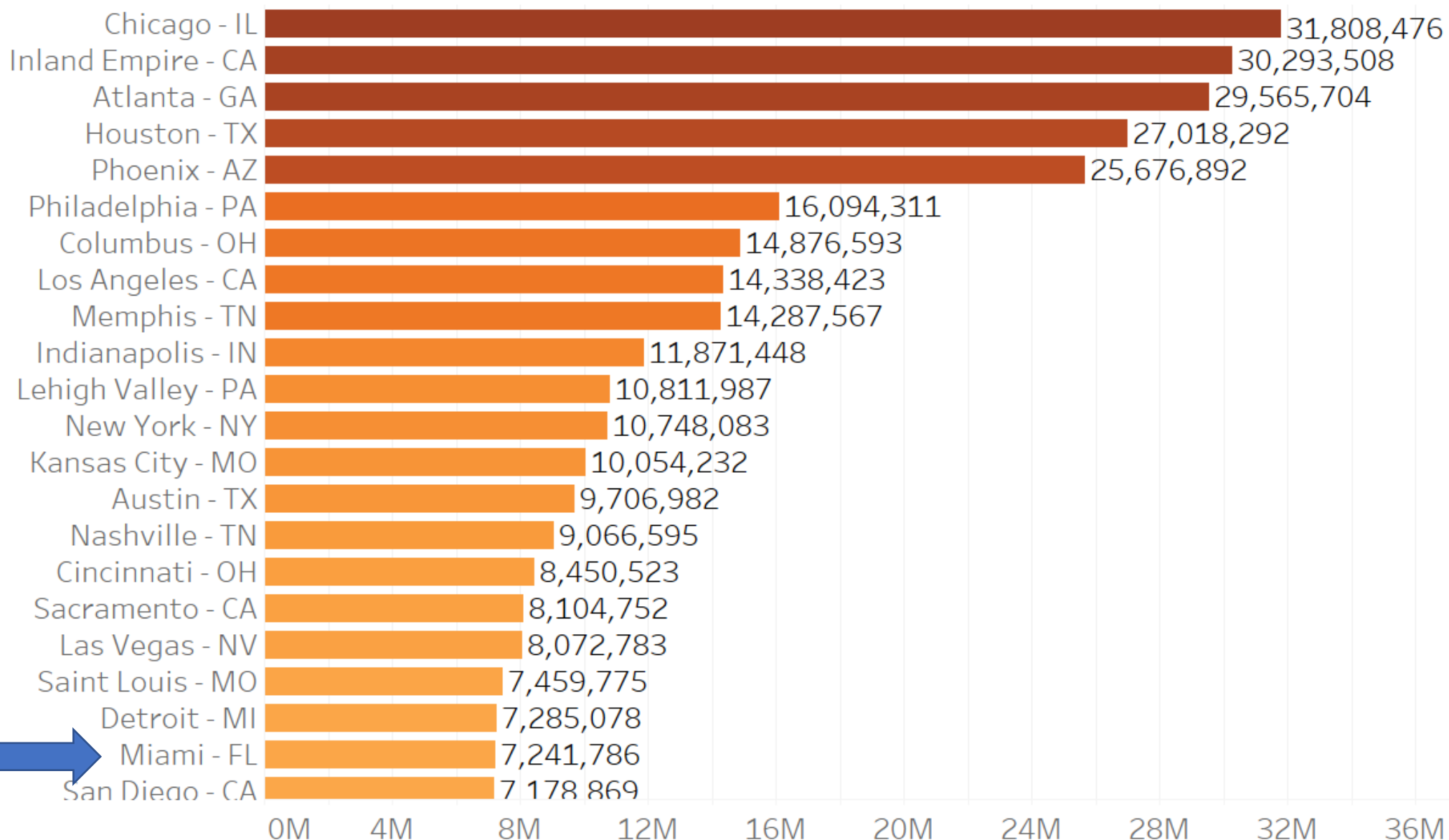
Source: NAR analysis based on CoStar®

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

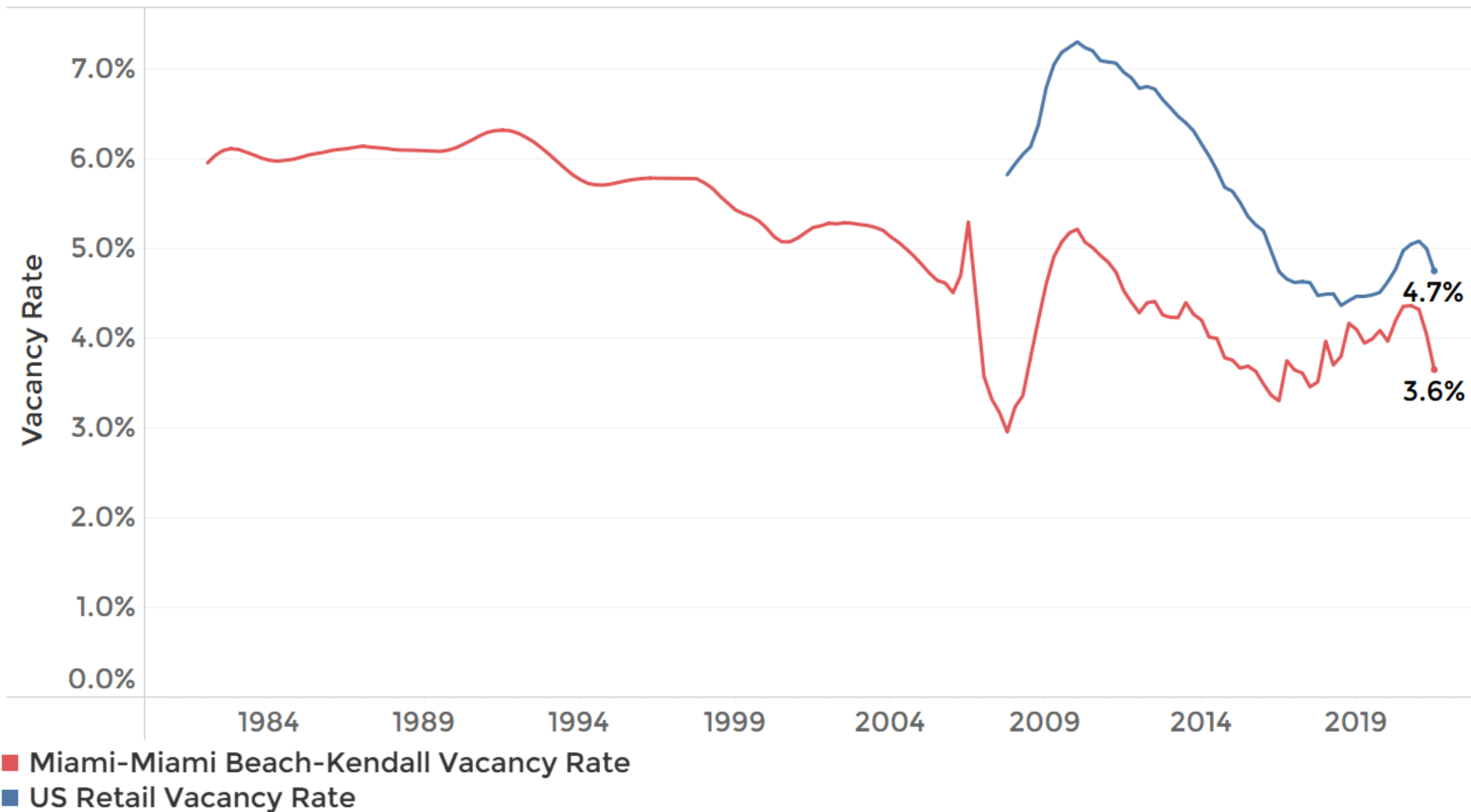


Source: NAR analysis of CoStar data

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



Retail Vacancy Rate as of 2021 Q3



VAR analysis of CoStar data

TOP CRE Deals

in South Florida

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.

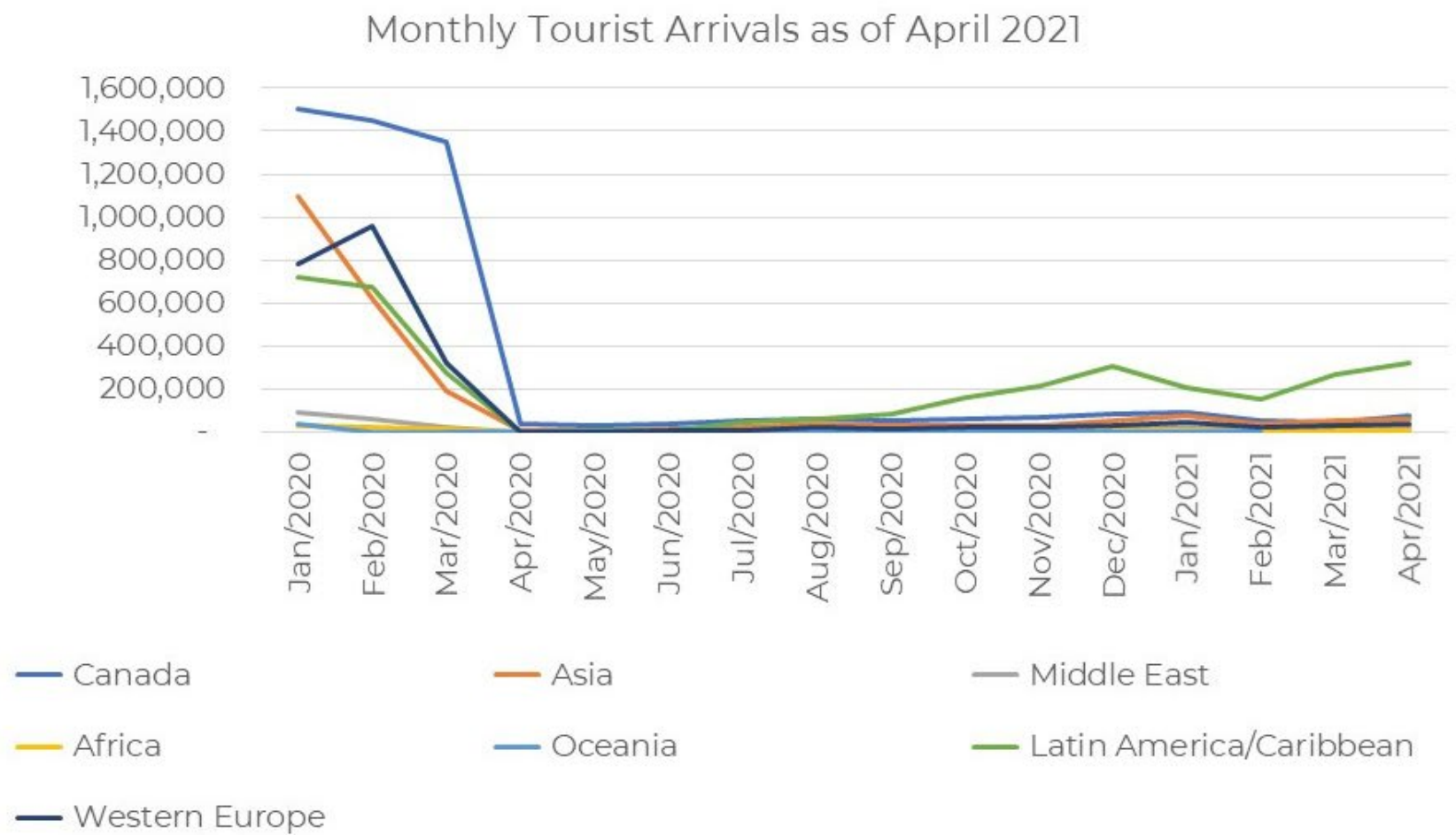
Access more South
Florida CRE Deals at:
www.miamirealtors.com/c5



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

Source: [International Transactions in US Residential Real Estate](#)

Decline in Tourist Travels to the United States



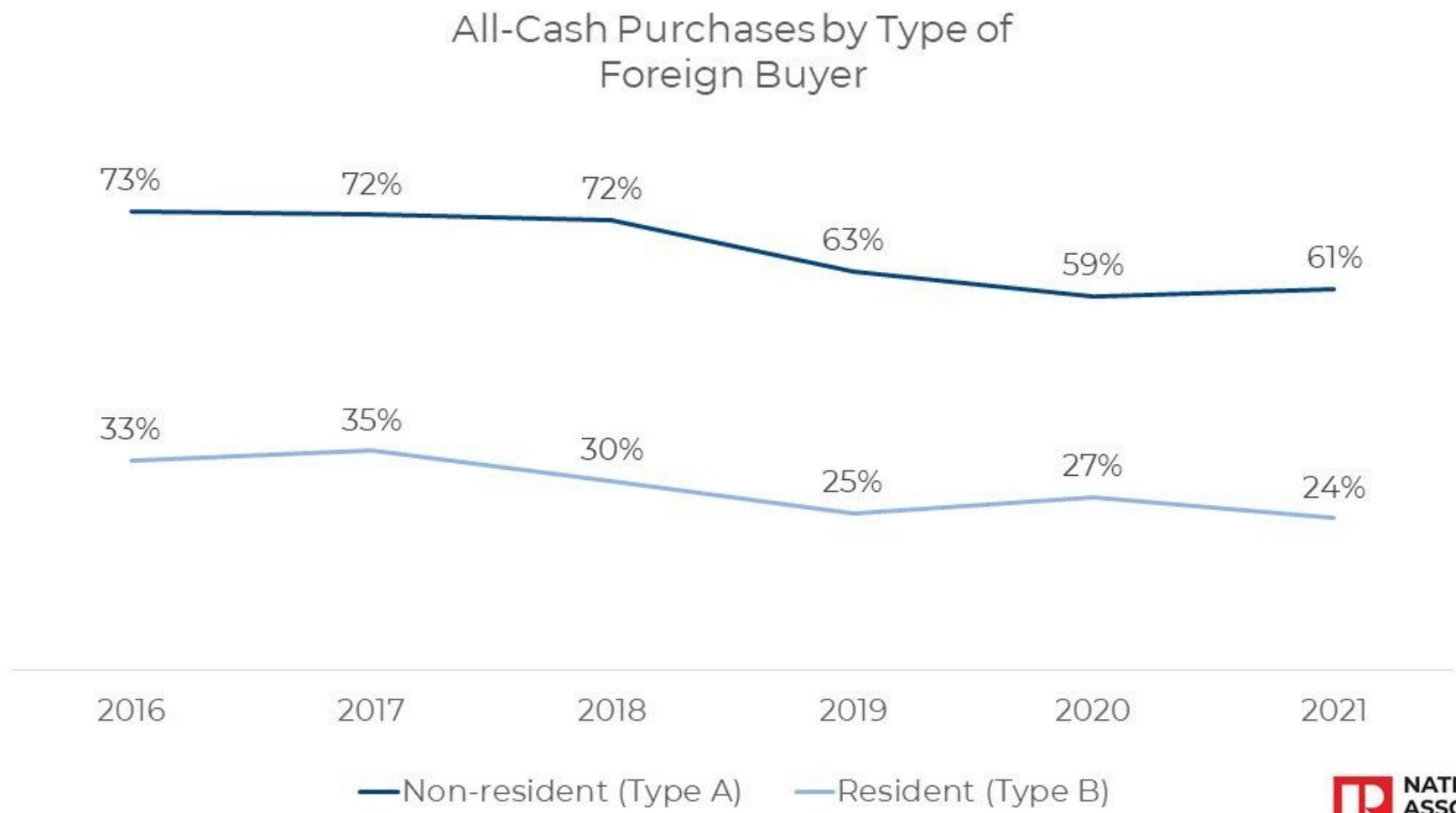
Source: National Travel and Tourism Office

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%

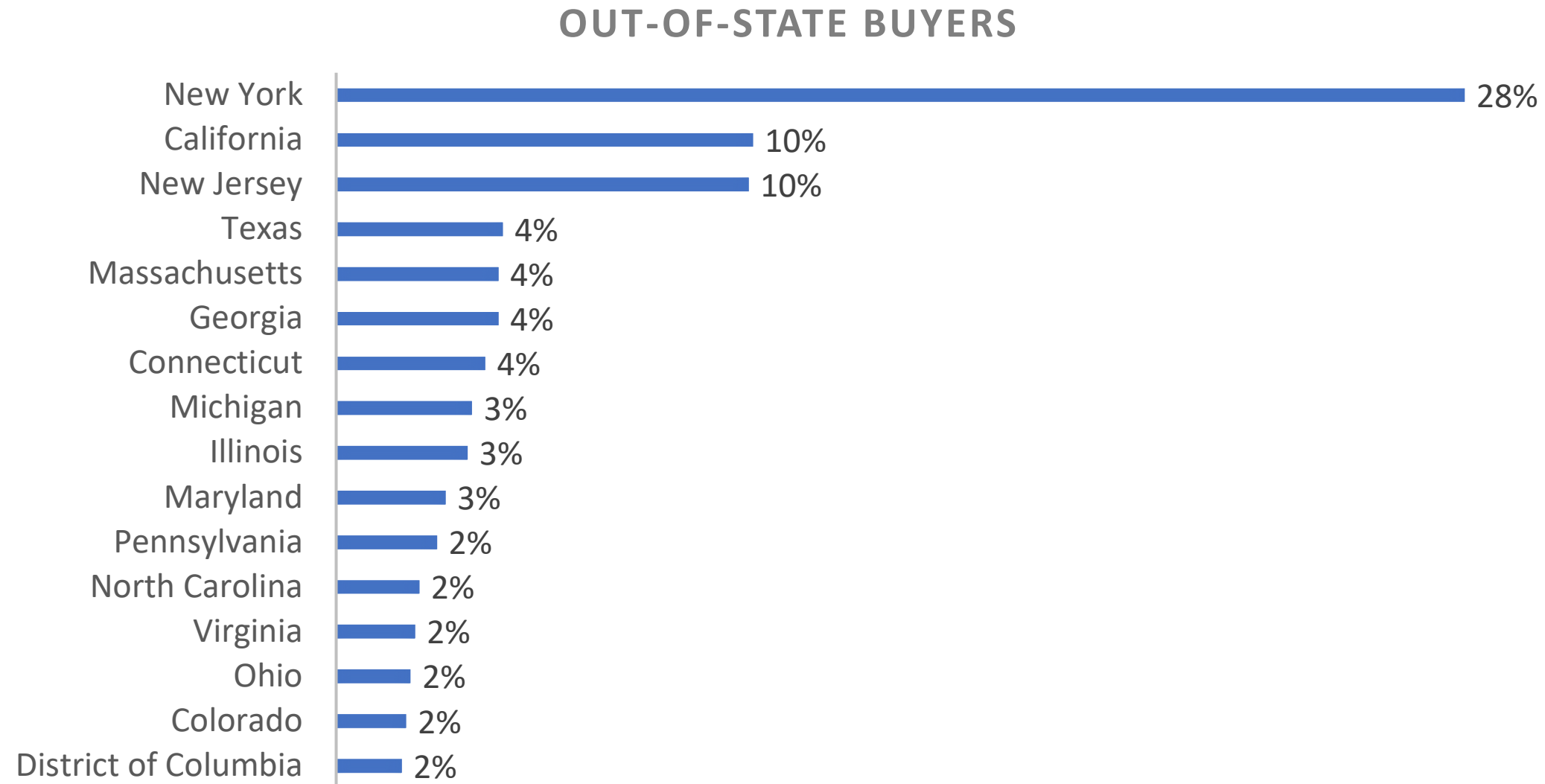
Higher Share of All-Cash Buyers Among Foreign Buyers Who Live Abroad



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

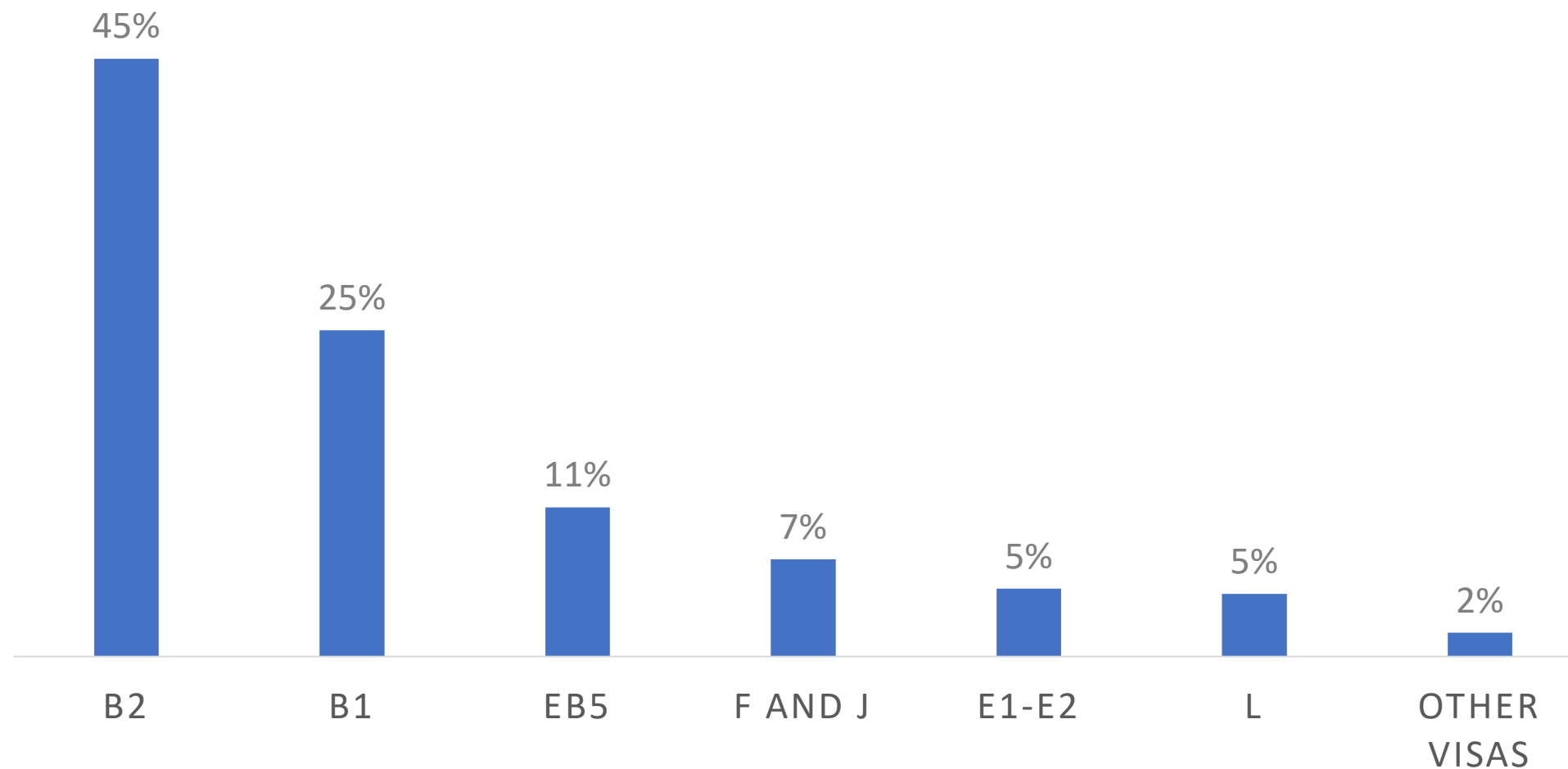


Other states each account for 1%



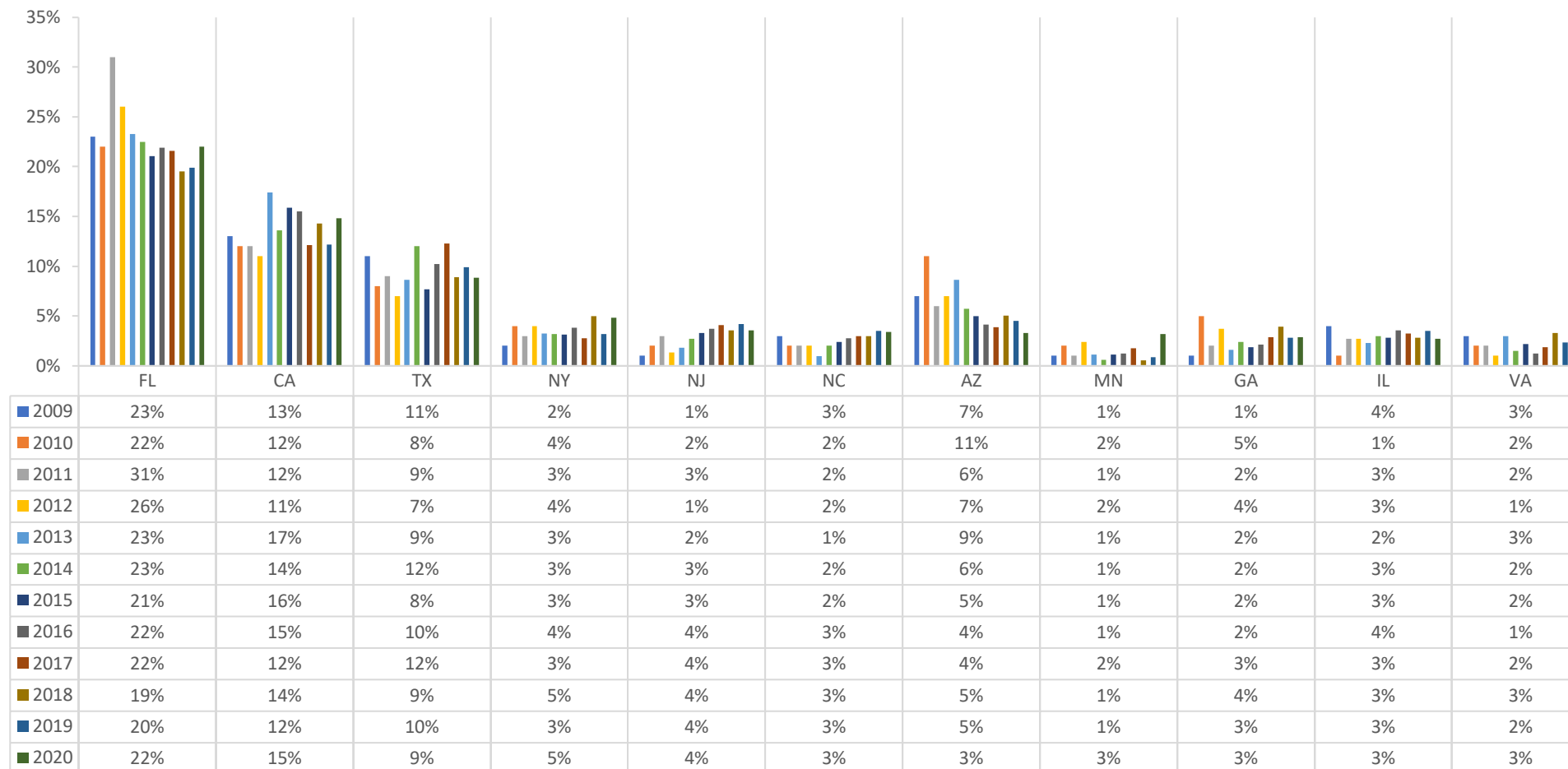
70% of Foreign Buyers Held B1-B2 Visas

VISAS HELD BY INTERNATIONAL CUSTOMERS



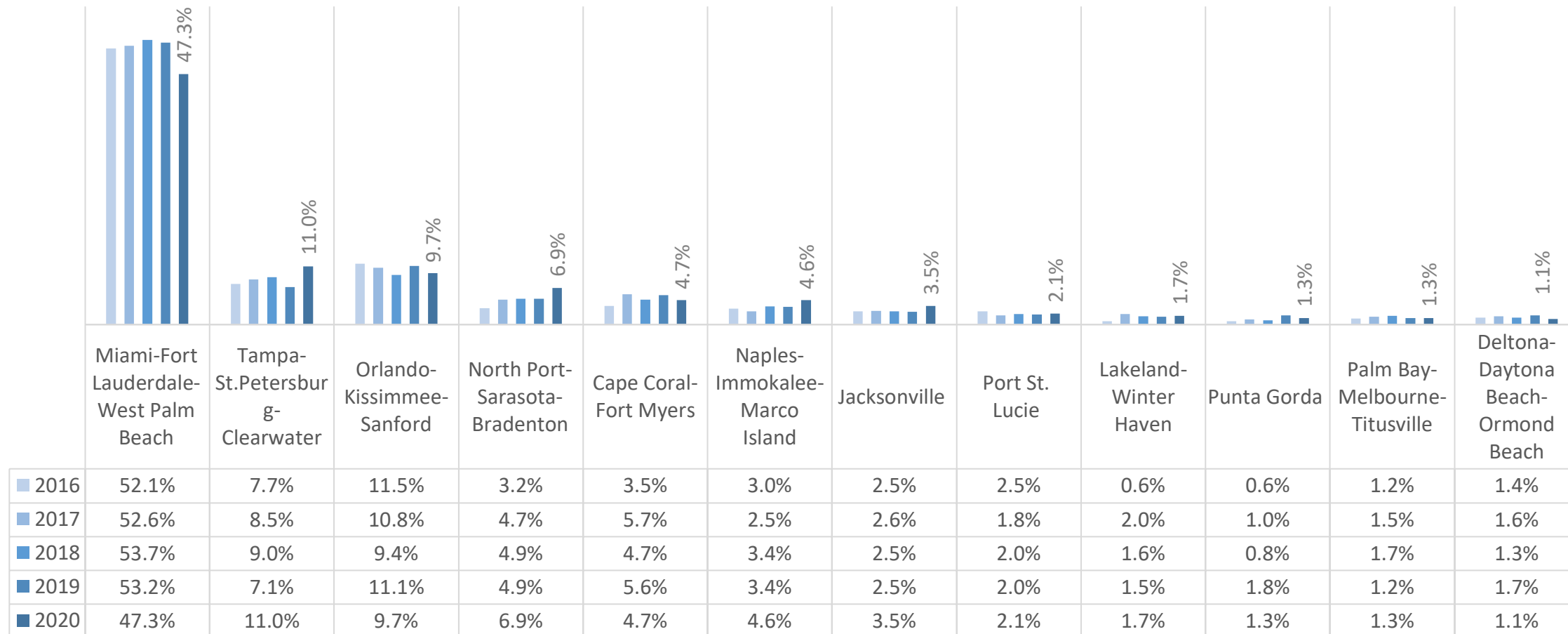
Major U.S. Destinations of Foreign Buyers: Florida has been #1 for 12 Years

MAJOR DESTINATIONS OF FOREIGN BUYERS
(STATE'S SHARE OF ALL FOREIGN BUYERS)



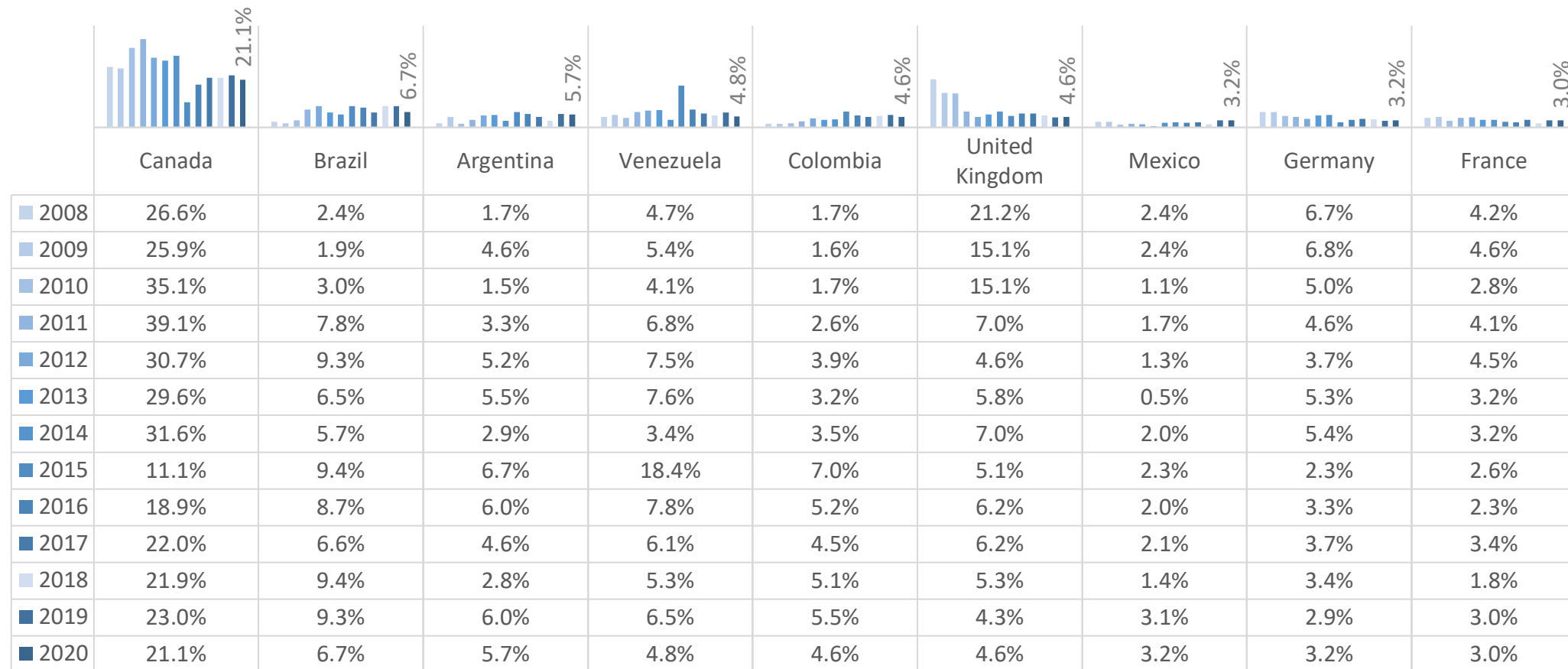
Nearly Half of Florida's Foreign Buyers are in MIAMI Region

TOP DESTINATION OF FLORIDA'S FOREIGN BUYERS



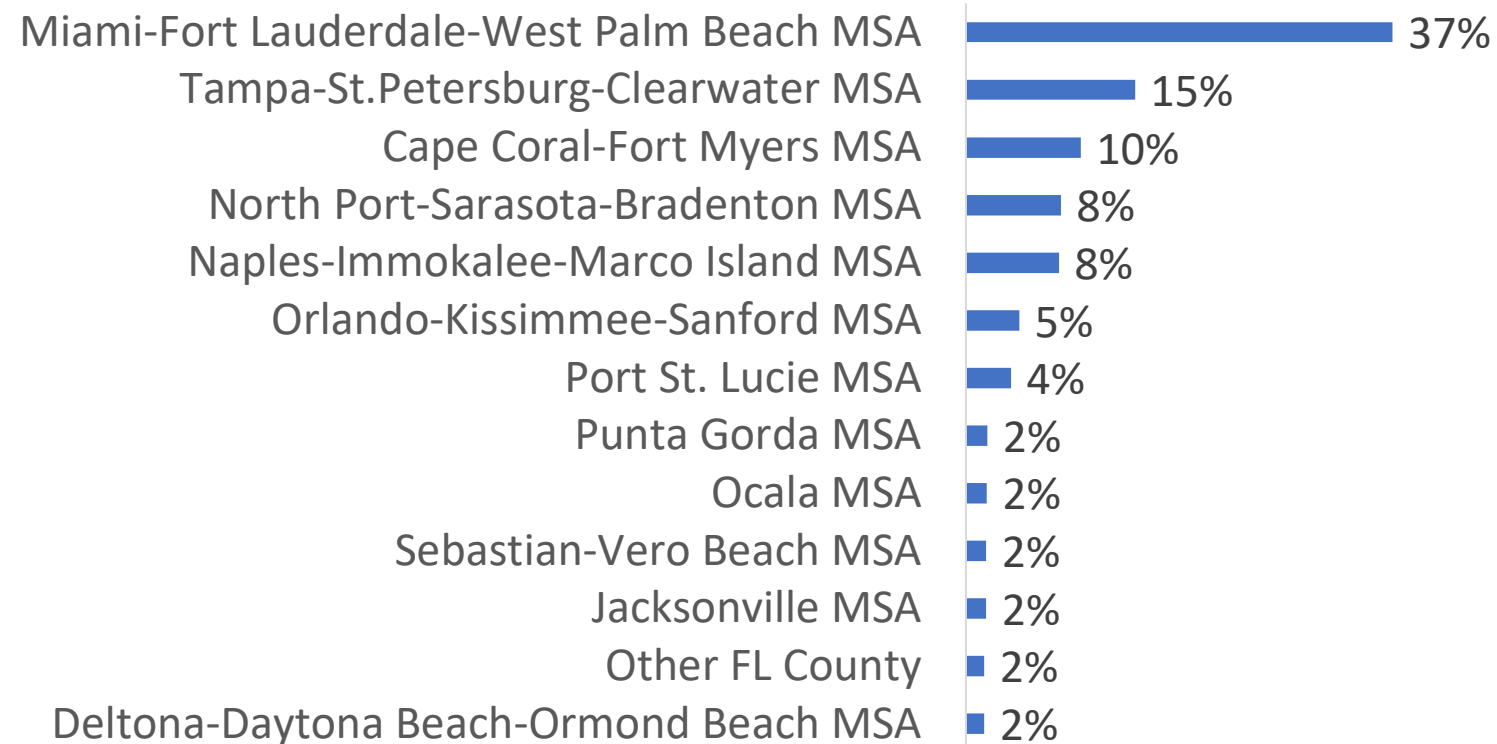
Florida's Major Foreign Buyers— Lower Share from Top 5 Buyers

FLORIDA'S MAJOR FOREIGN BUYERS



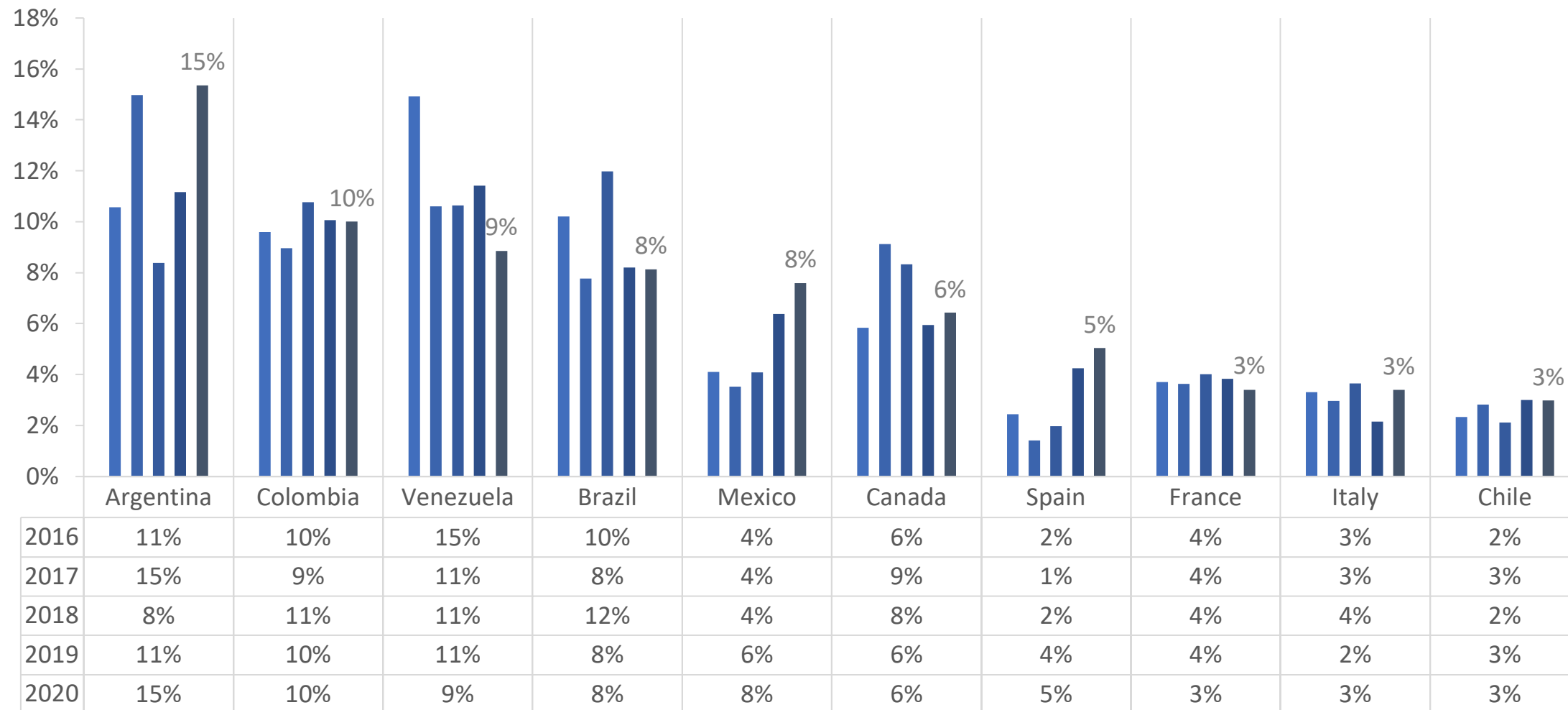
Florida Destinations of Canadian Buyers: MIAMI Region is #1

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

Cuba Dominican Republic Ecuador Egypt El

Salvador France Greece Guatemala Haiti

Honduras India Israel Italy Nicaragua Pakistan

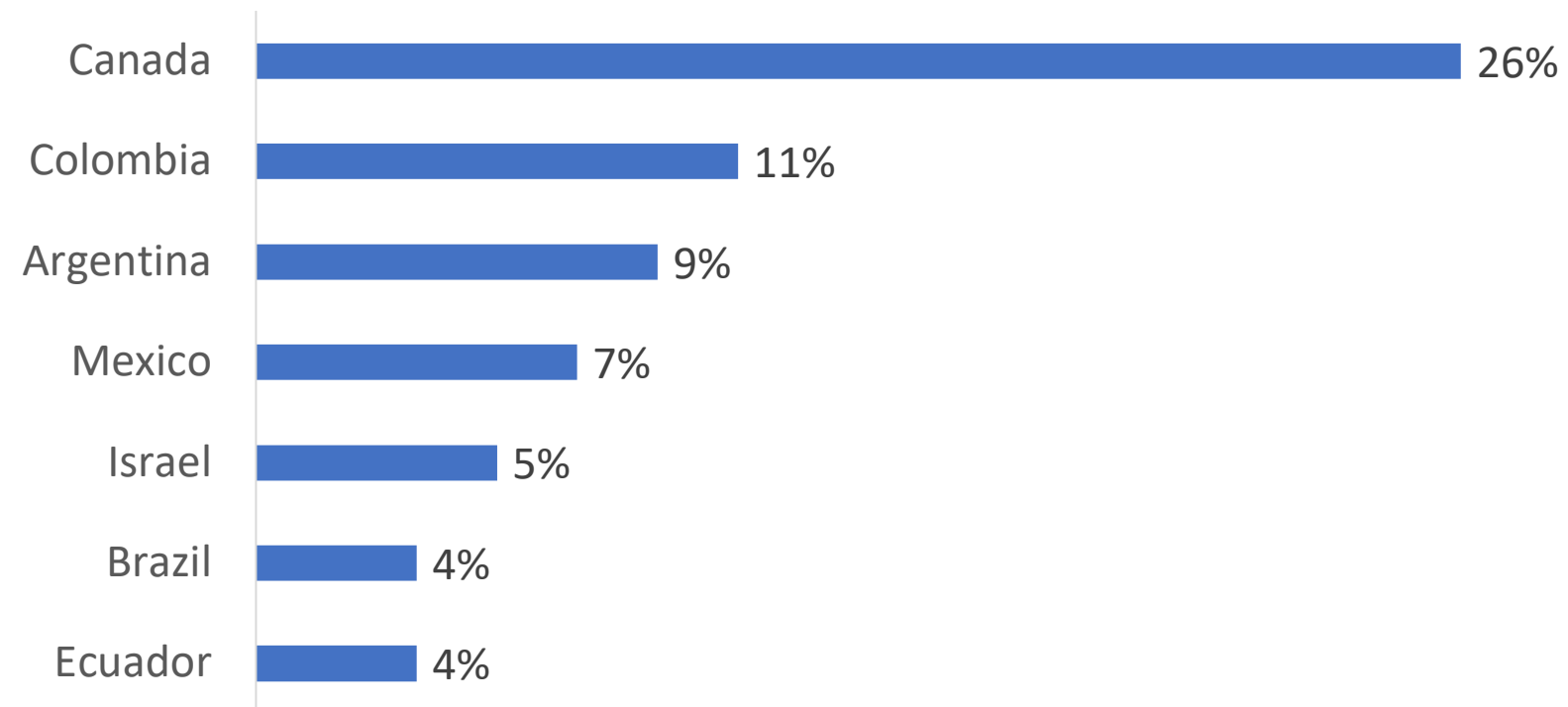
Panama Paraguay Peru Portugal Russia Sweden

Suriname Switzerland Turkey Trinidad and Tobago

United Kingdom Uruguay Vietnam

Broward County : Canadians Were Major Buyers

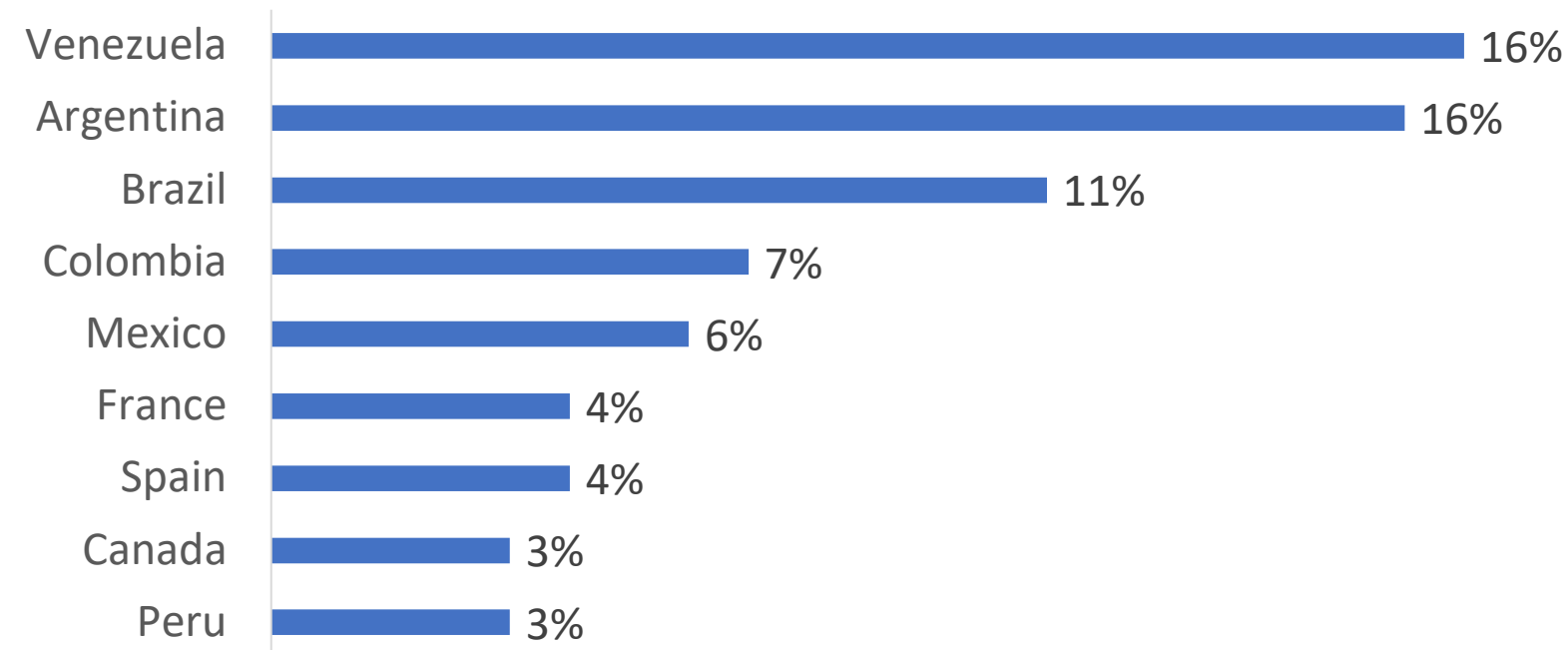
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



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

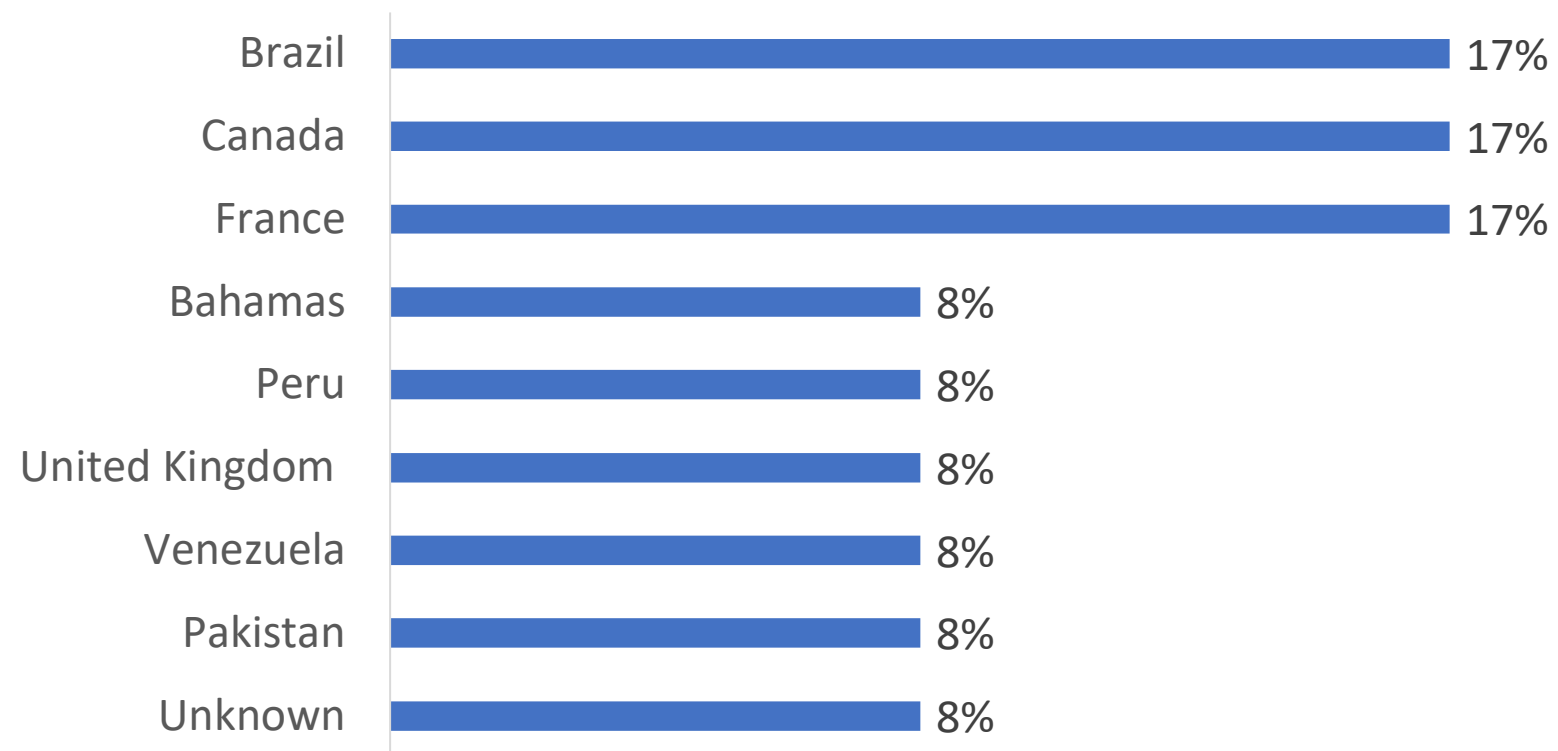
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



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

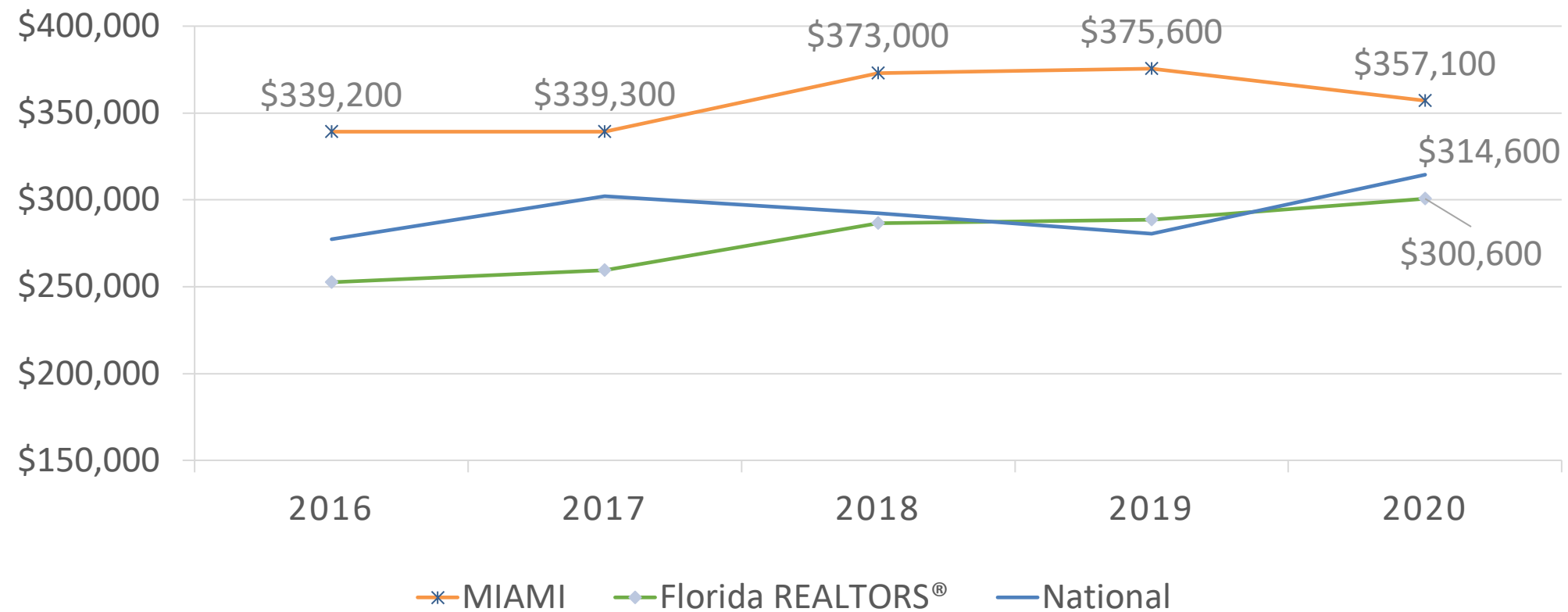
Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY

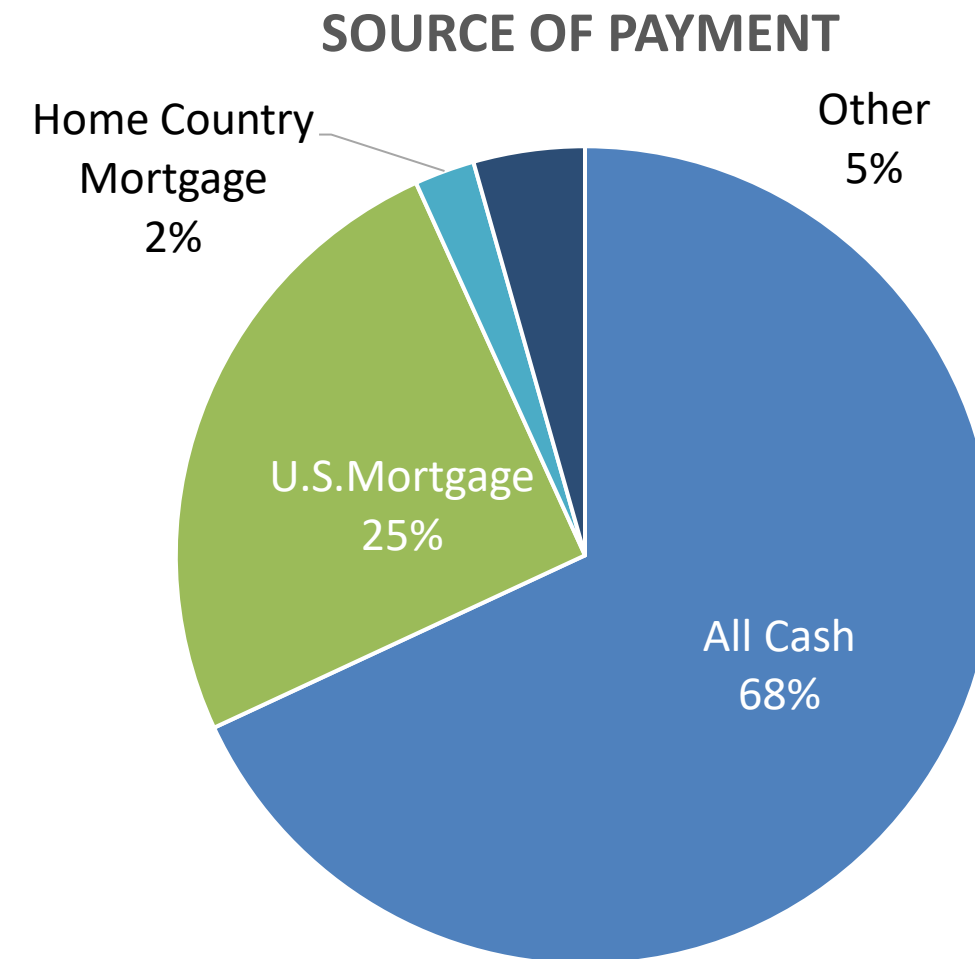


Foreign Buyer Median Purchase Price Declined to \$357,100

FOREIGN BUYER MEDIAN PURCHASE PRICE



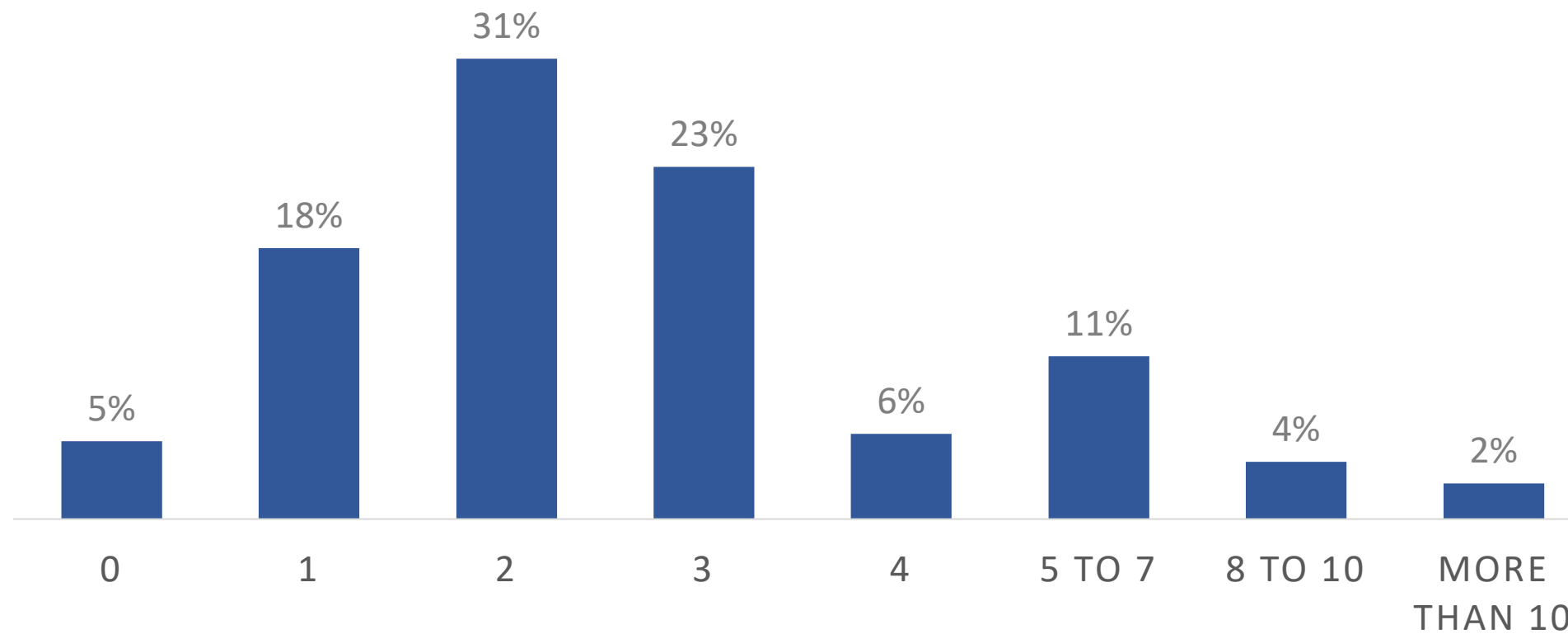
68% of Foreign Buyers Paid Cash—A Higher Fraction than Among U.S. Foreign Buyers*



**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



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:
www.miamirealtors.com/c5



Teresa King Kinney, CEO
tkinney@miamire.com

South Florida Condos & Investment Market