



Florida Residential Market Update & Outlook

Friday, December 10, 2021

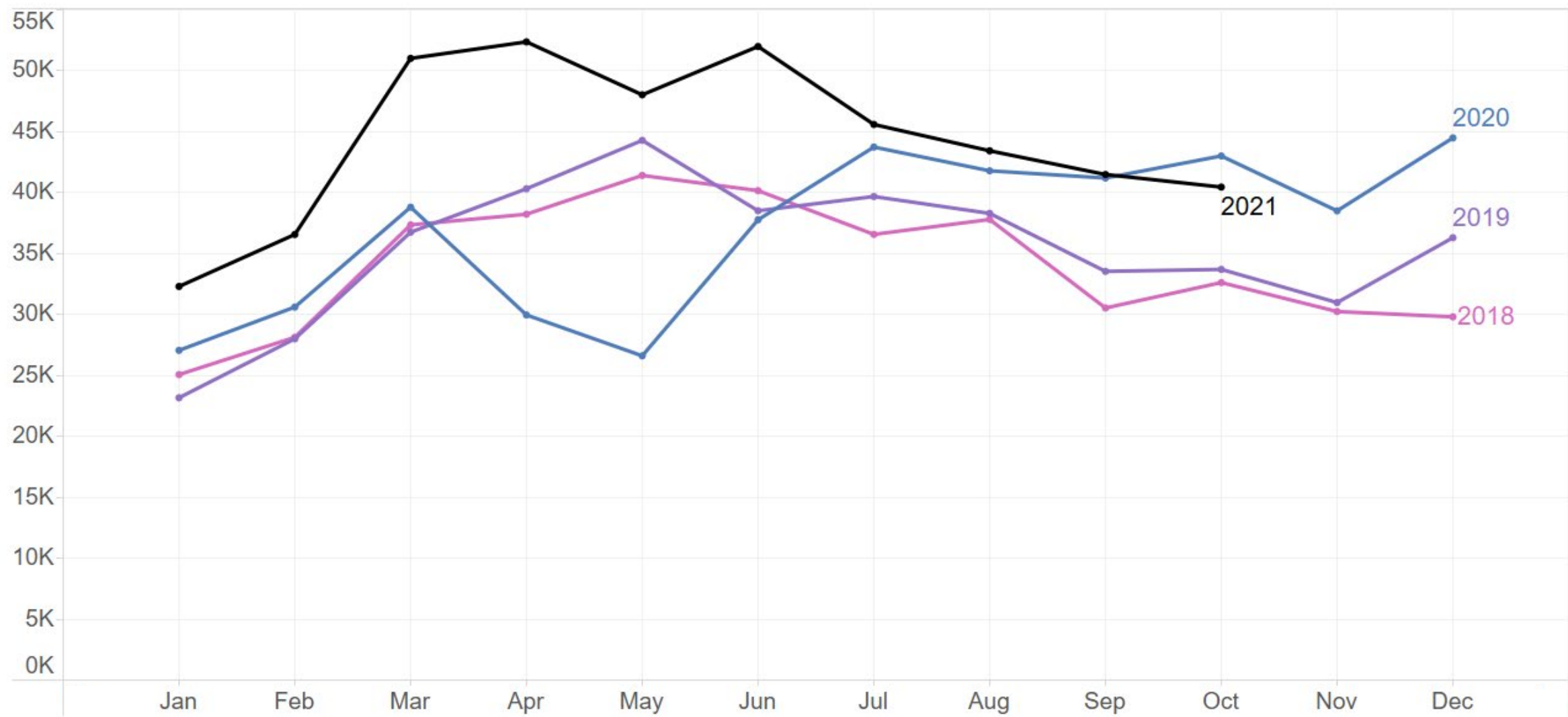
Florida Realtors® CEO Symposium



Brad O'Connor, Ph.D.
Chief Economist

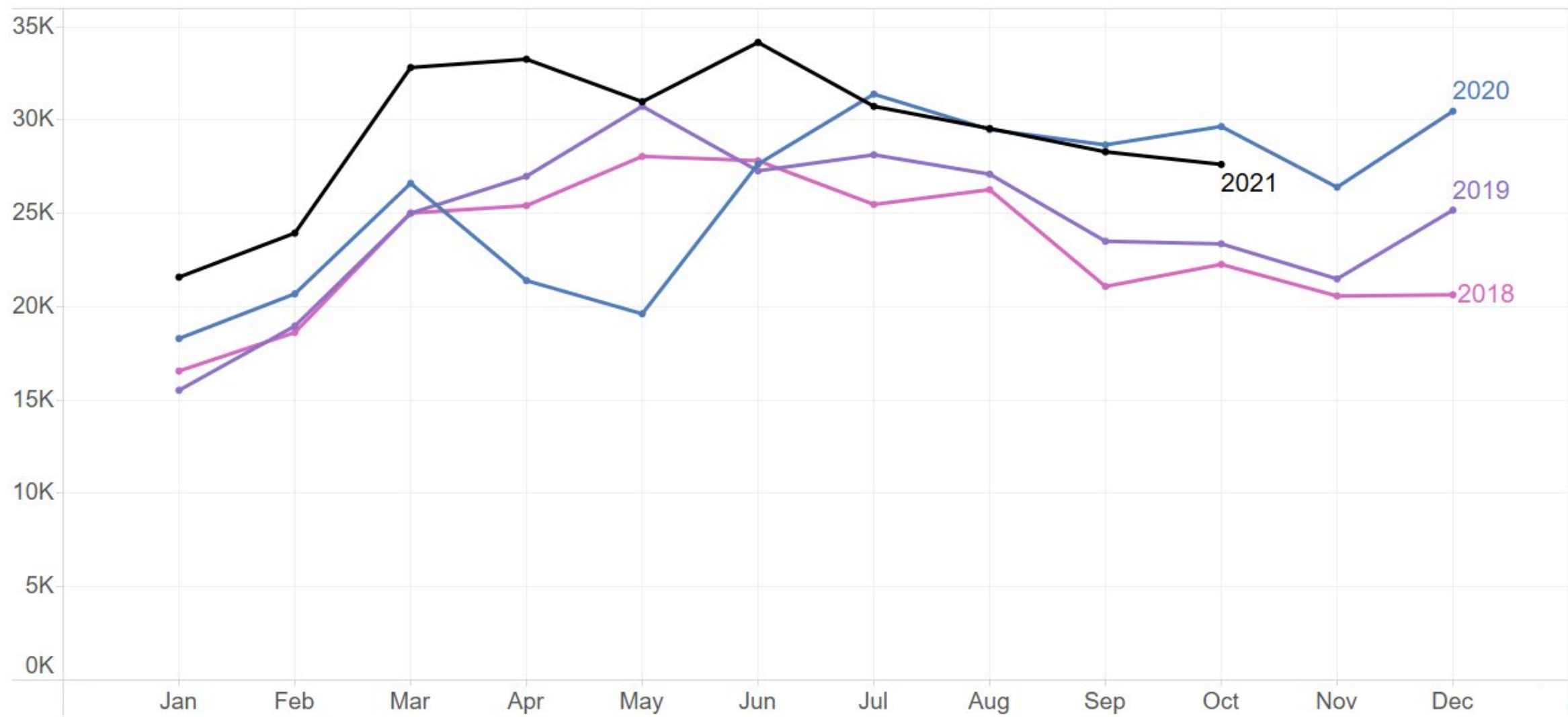
Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



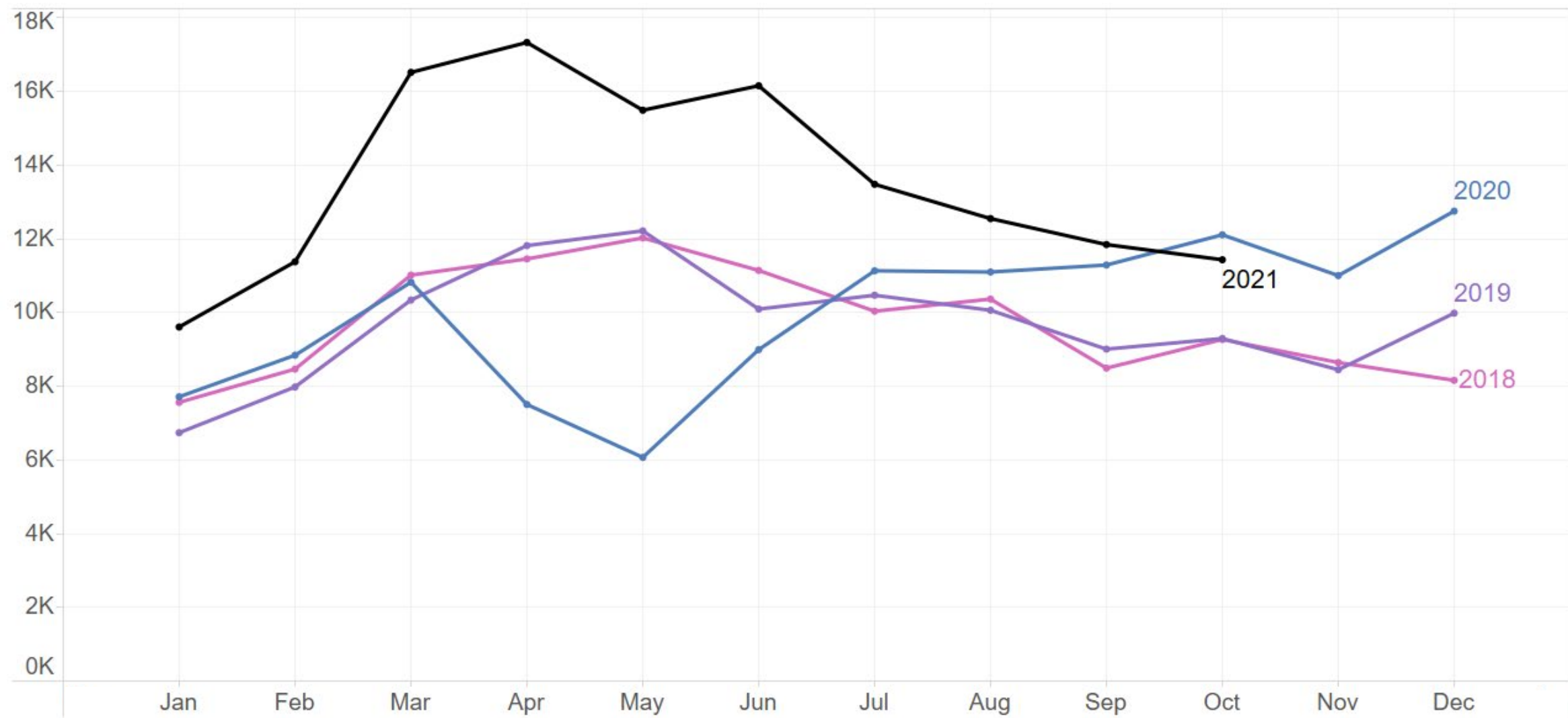
Closed Sales of Existing Single-Family Homes

Florida, Monthly, 2018-2021



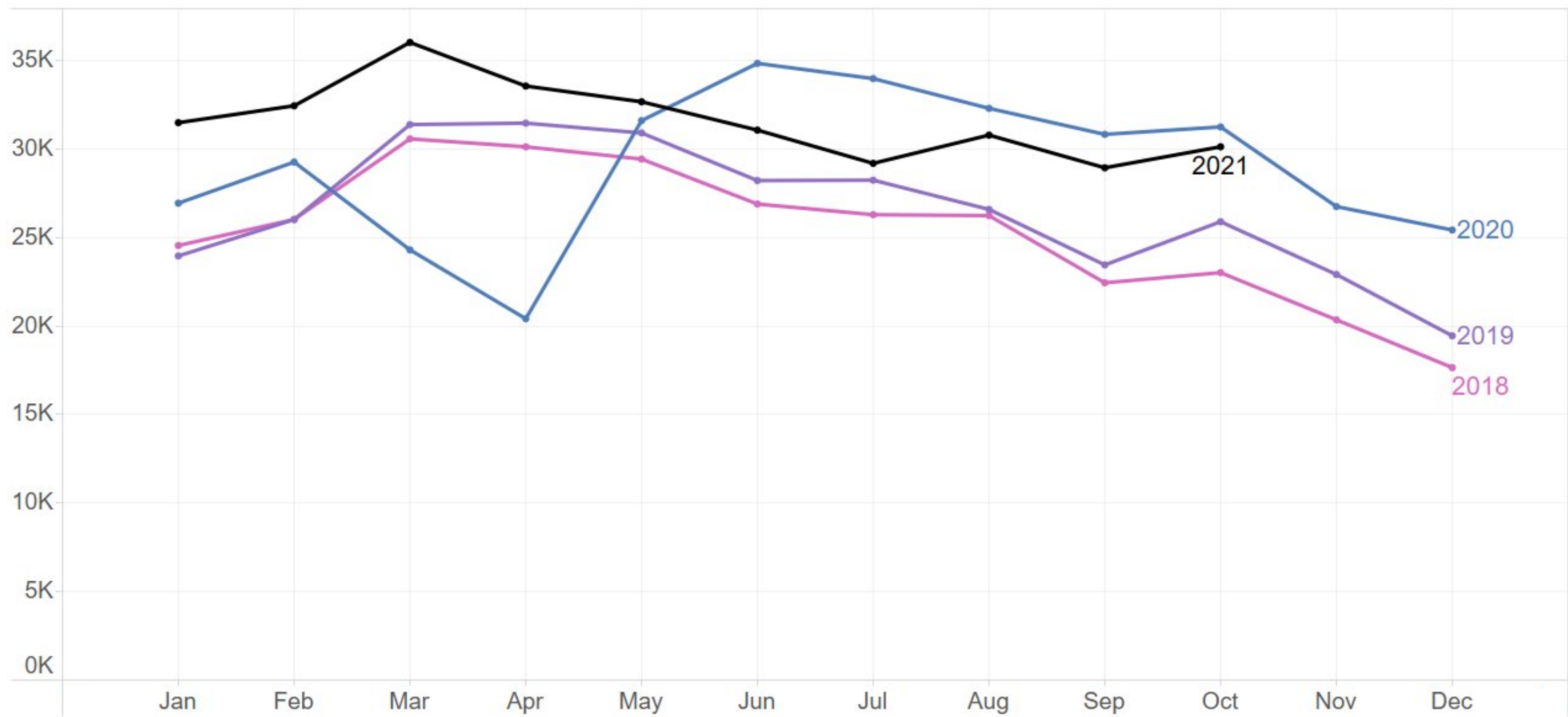
Closed Sales of Existing **Condos & Townhouses**

Florida, Monthly, 2018-2021



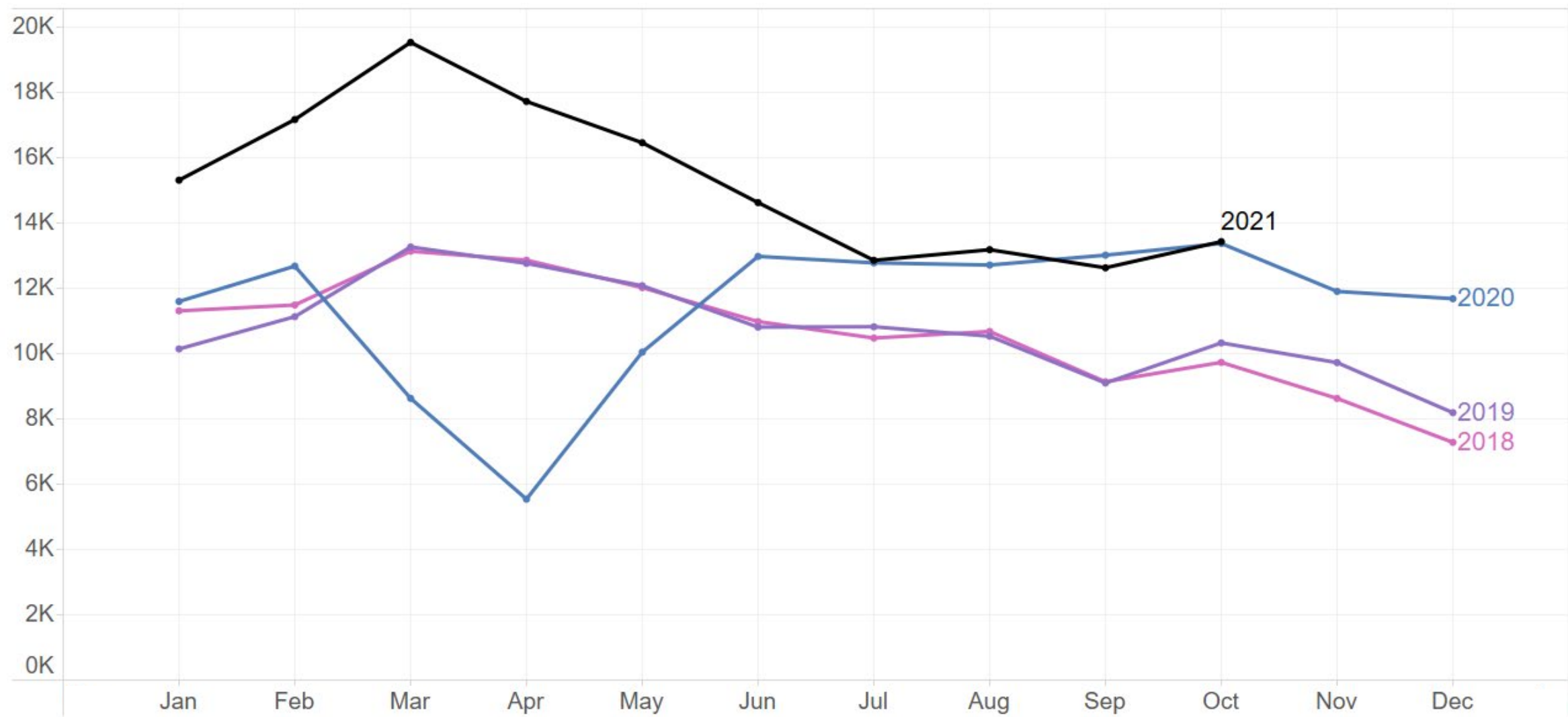
New Pending Sales of Existing Single-Family Homes

Florida, Monthly, 2018-2021



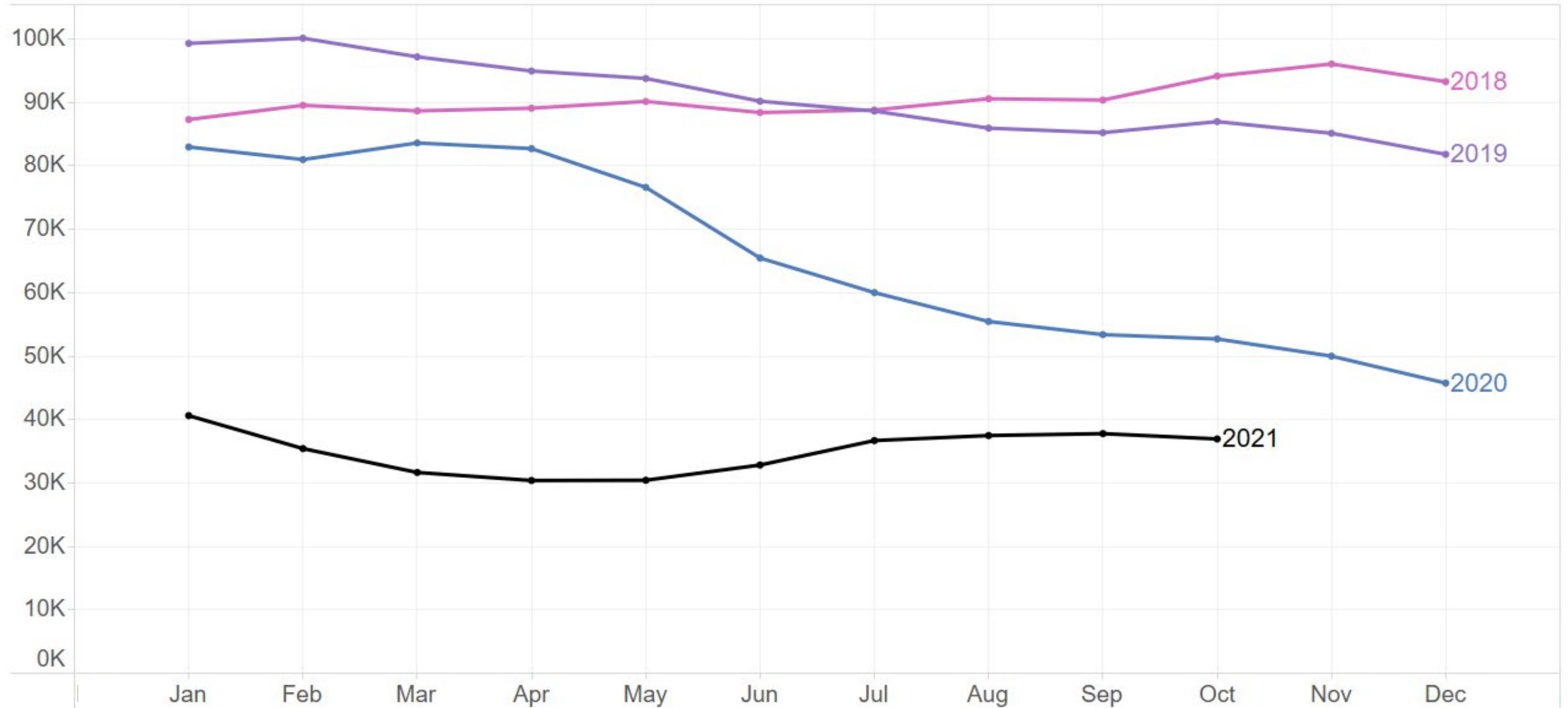
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Florida, Monthly, 2018-2021



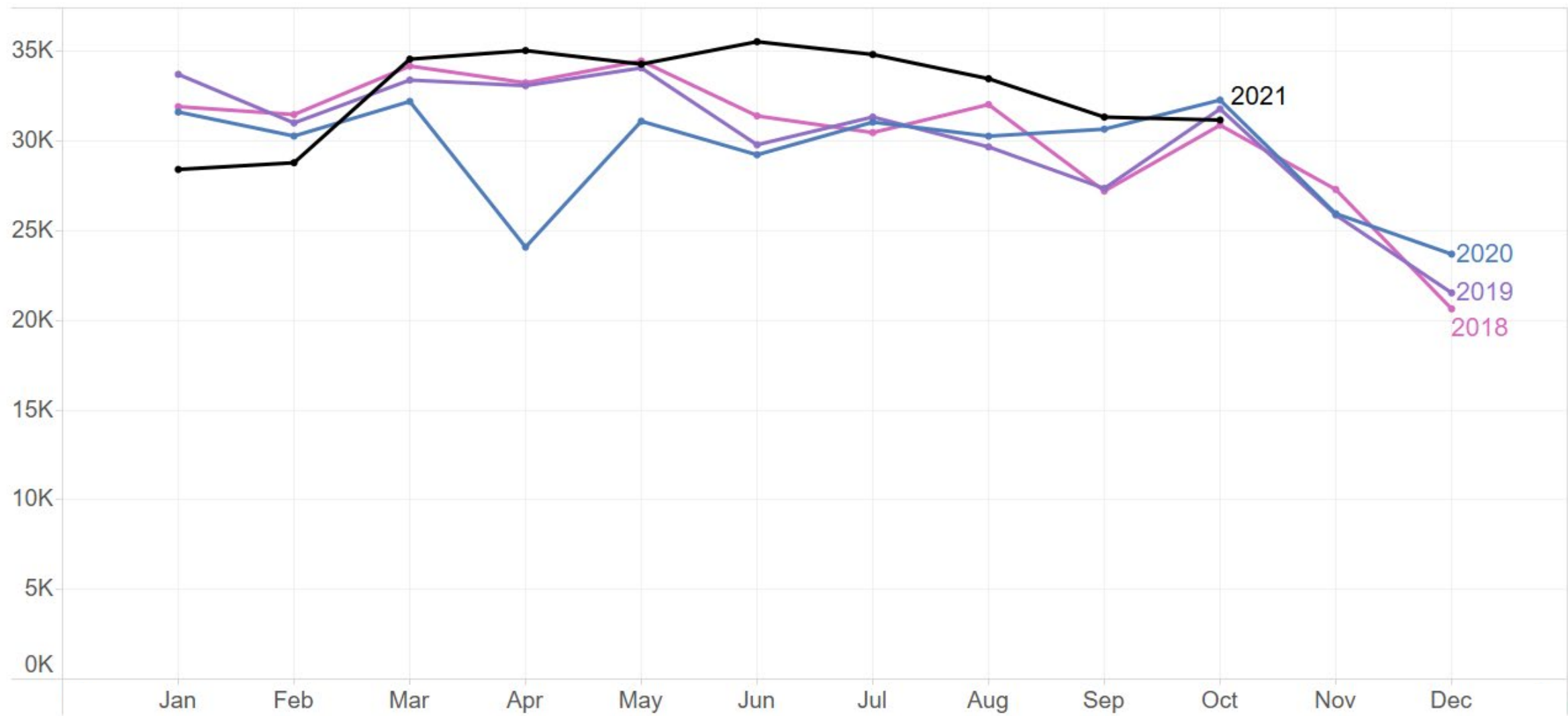
Active Listings of Existing Single-Family Homes for Sale

Florida, End-of-Month Inventory, 2018-2021



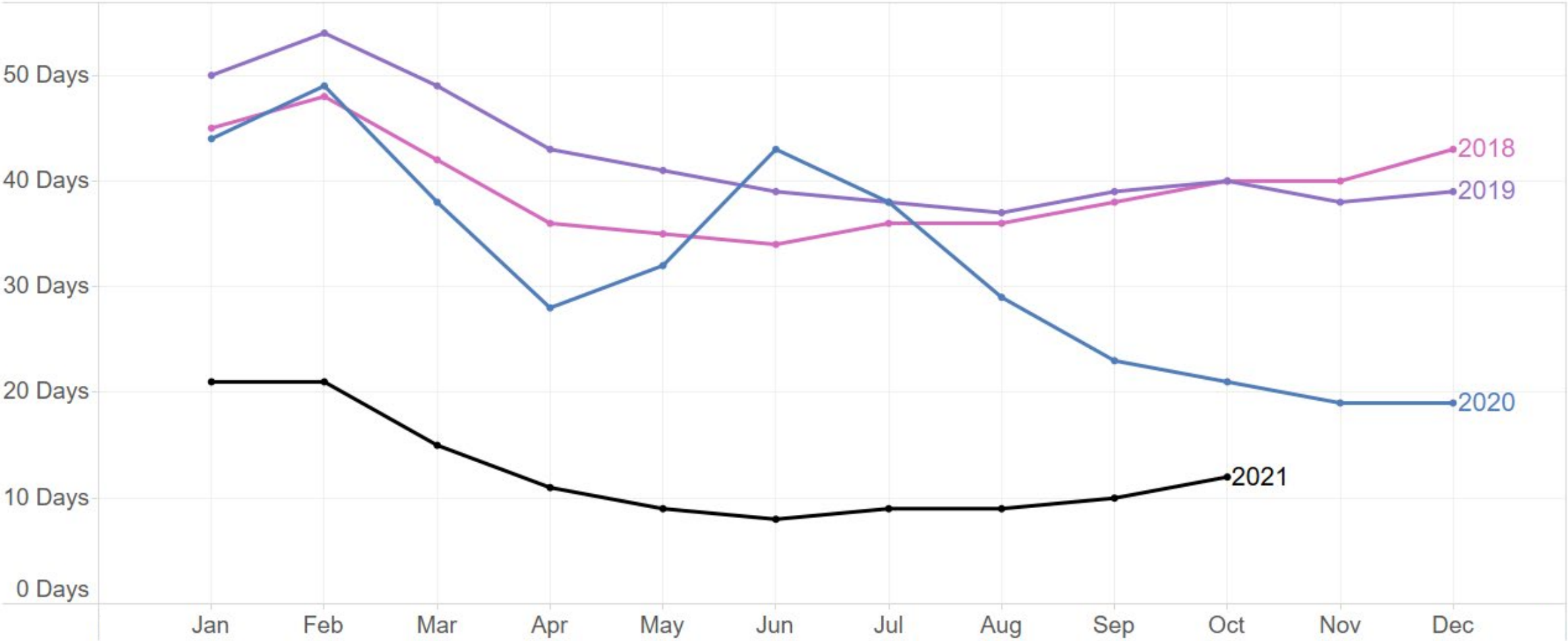
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Florida, Monthly, 2018-2021



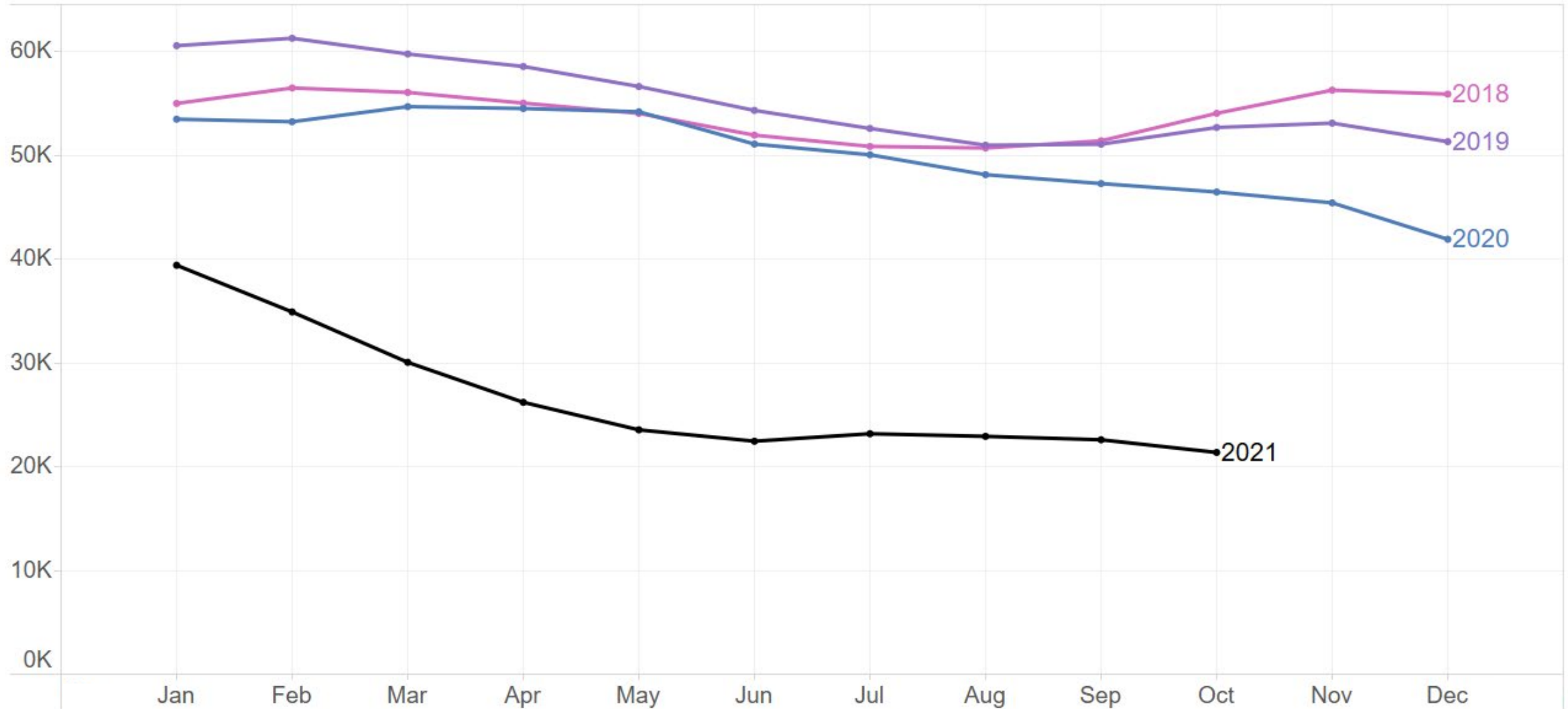
Median Time on Market (List Date to Contract Date) for Closed Existing Single-Family Home Sales

Florida, Monthly, 2018-2021



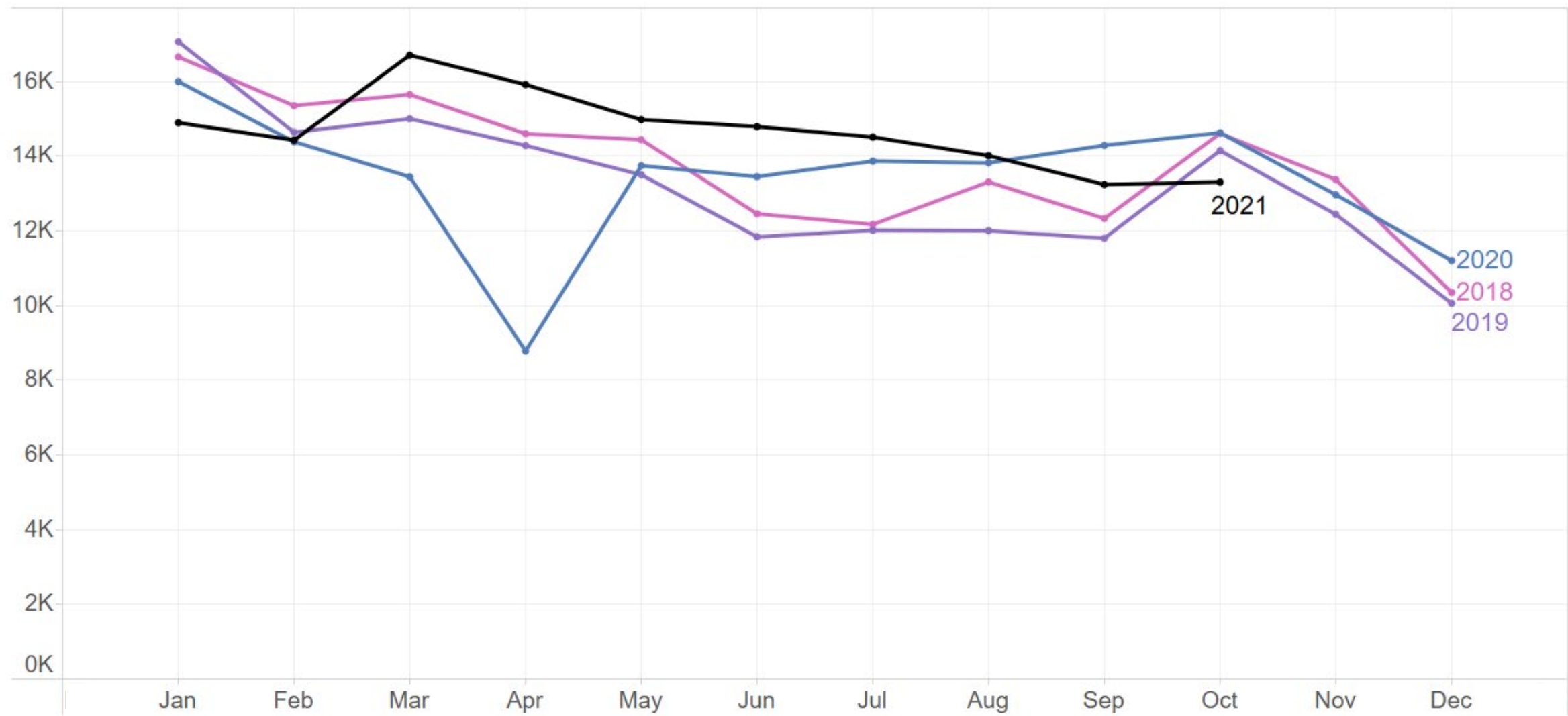
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Florida, End-of-Month Inventory, 2018-2021



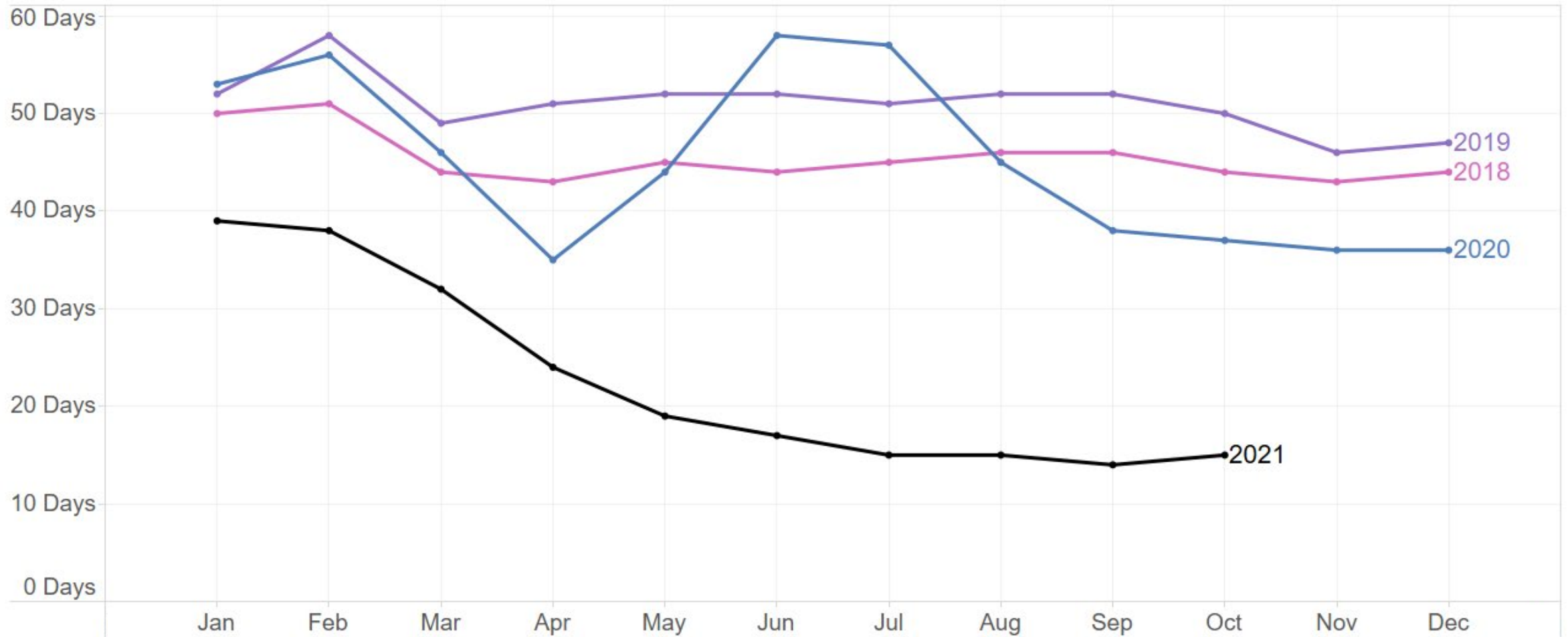
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Florida, Monthly, 2018-2021



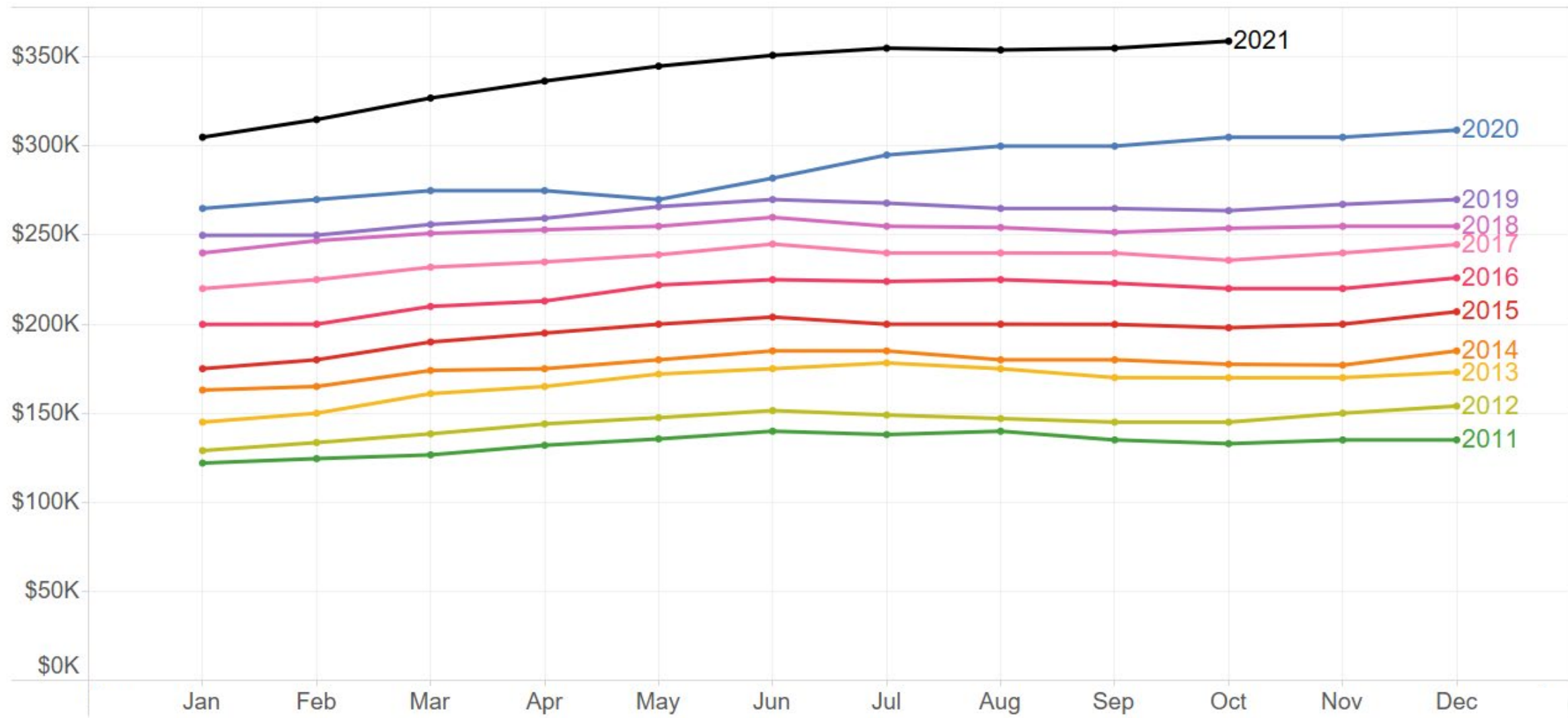
Median Time on Market (List Date to Contract Date) for Closed Existing Condo & Townhouse Sales

Florida, Monthly, 2018-2021



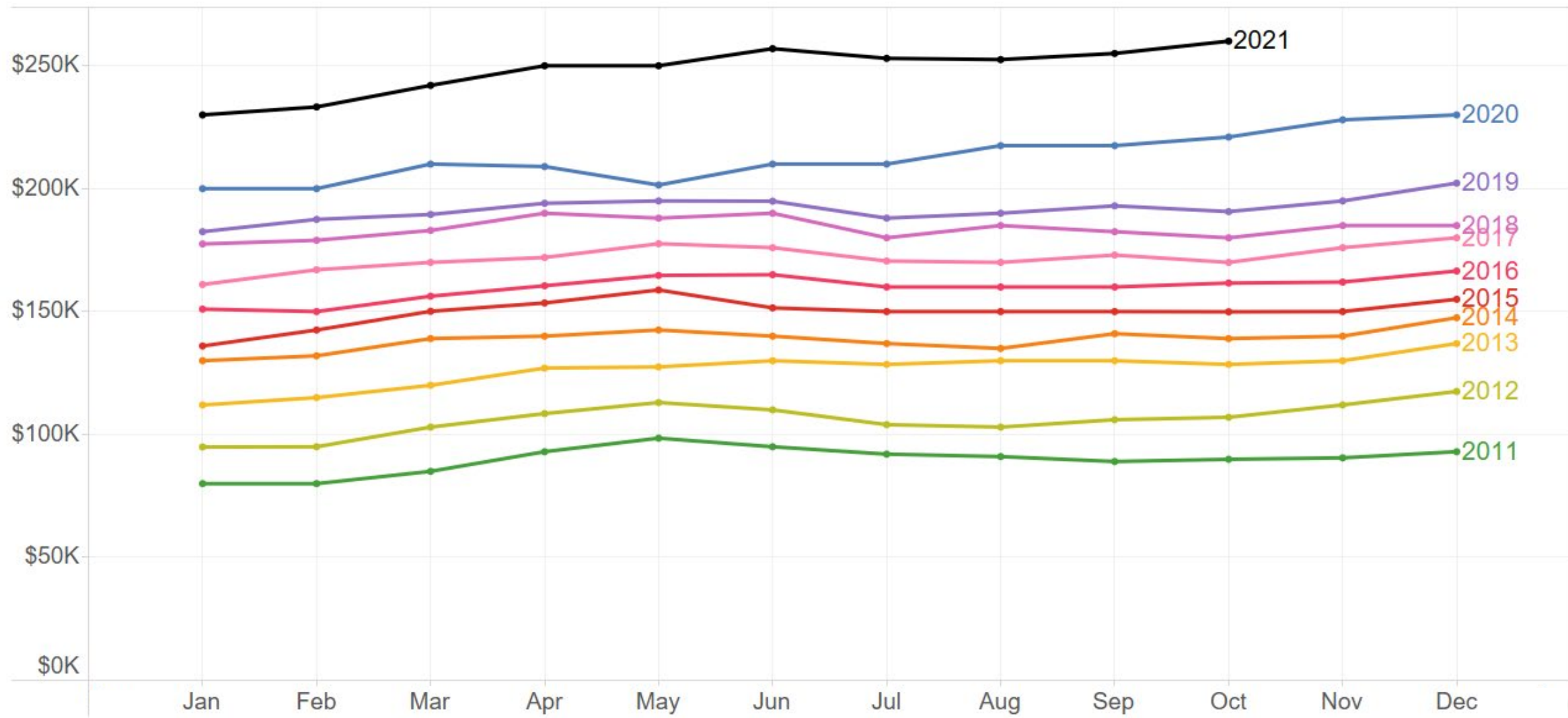
Median Price of Closed Existing Single-Family Home Sales

Florida, Monthly, 2011-2021



Median Price of Closed Existing Condo & Townhouse Sales

Florida, Monthly, 2011-2021

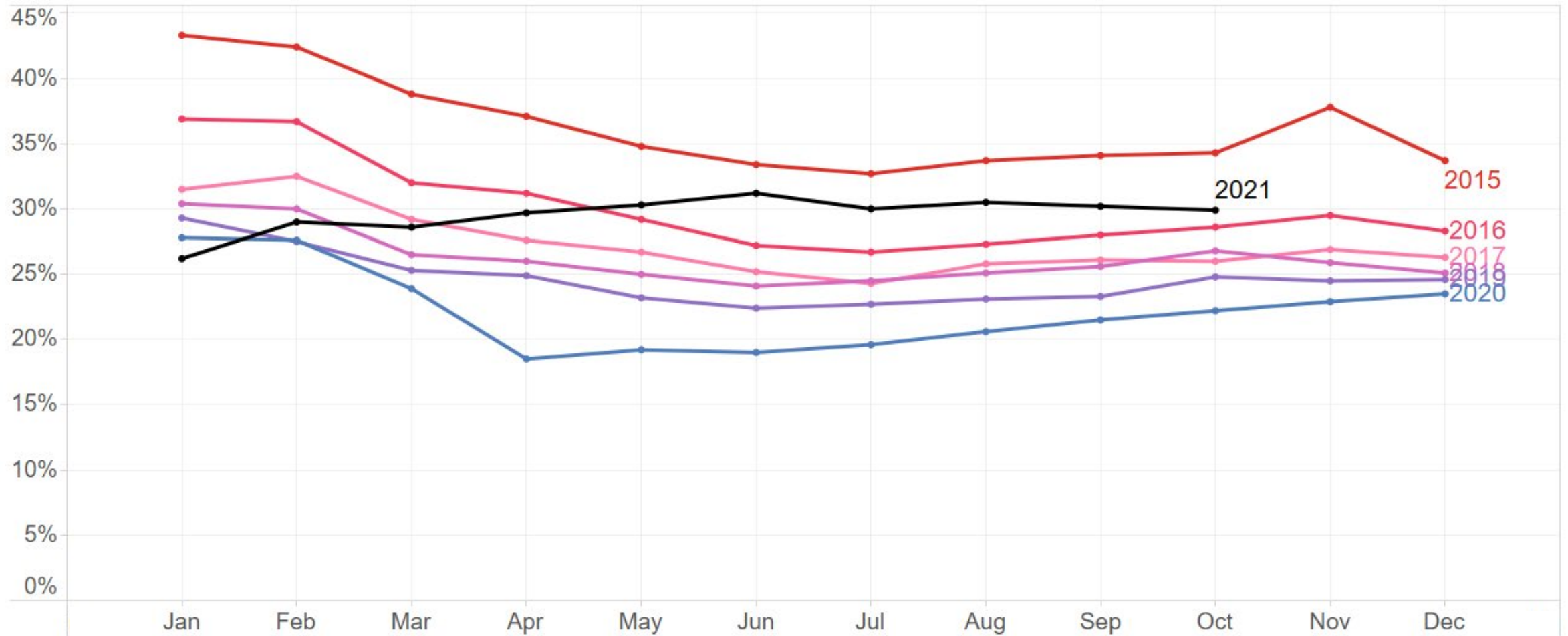


What's Driving Homebuyer Demand?

- Skyrocketing rental prices
- Changes in consumer preferences for housing
 - Locational/unit/lot size preference shift
- Demographic shifts
- Low mortgage interest rates

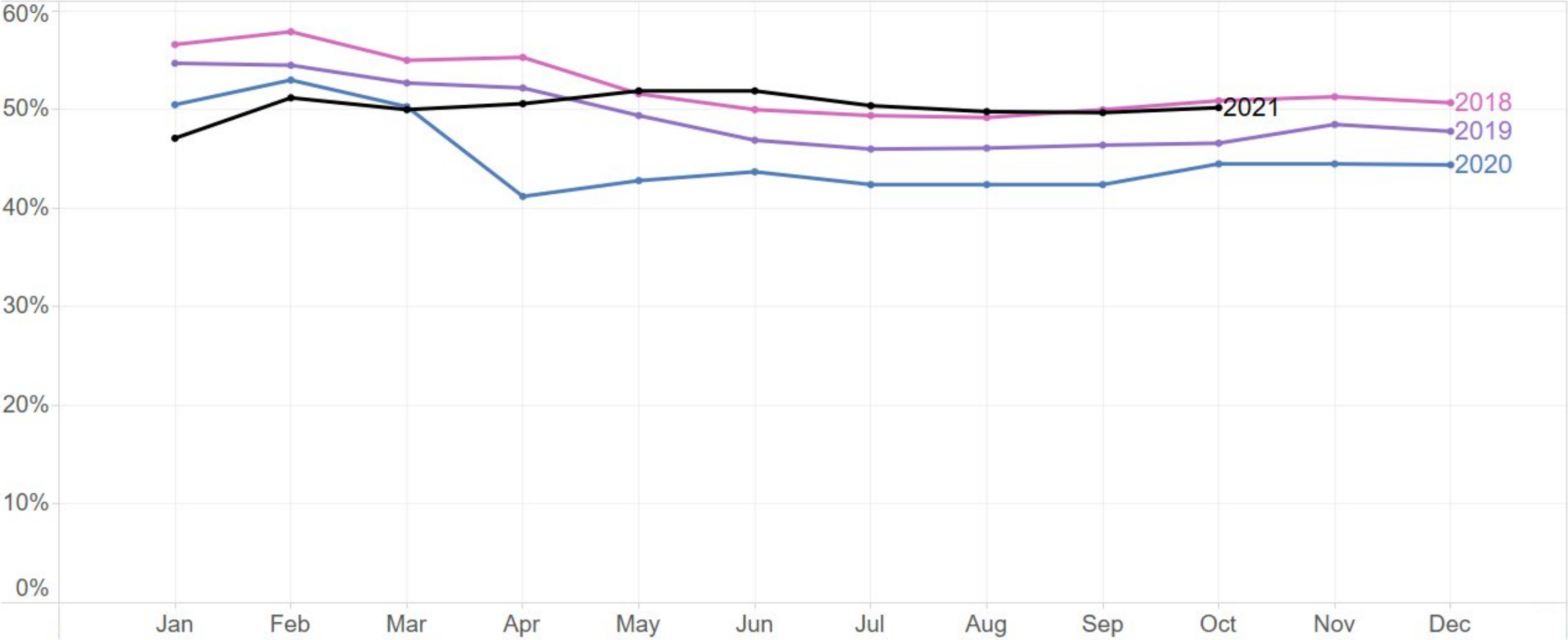
Cash Sales As a Percentage of Closed Existing **Single-Family Home** Sales

Florida, Monthly, 2015-2021



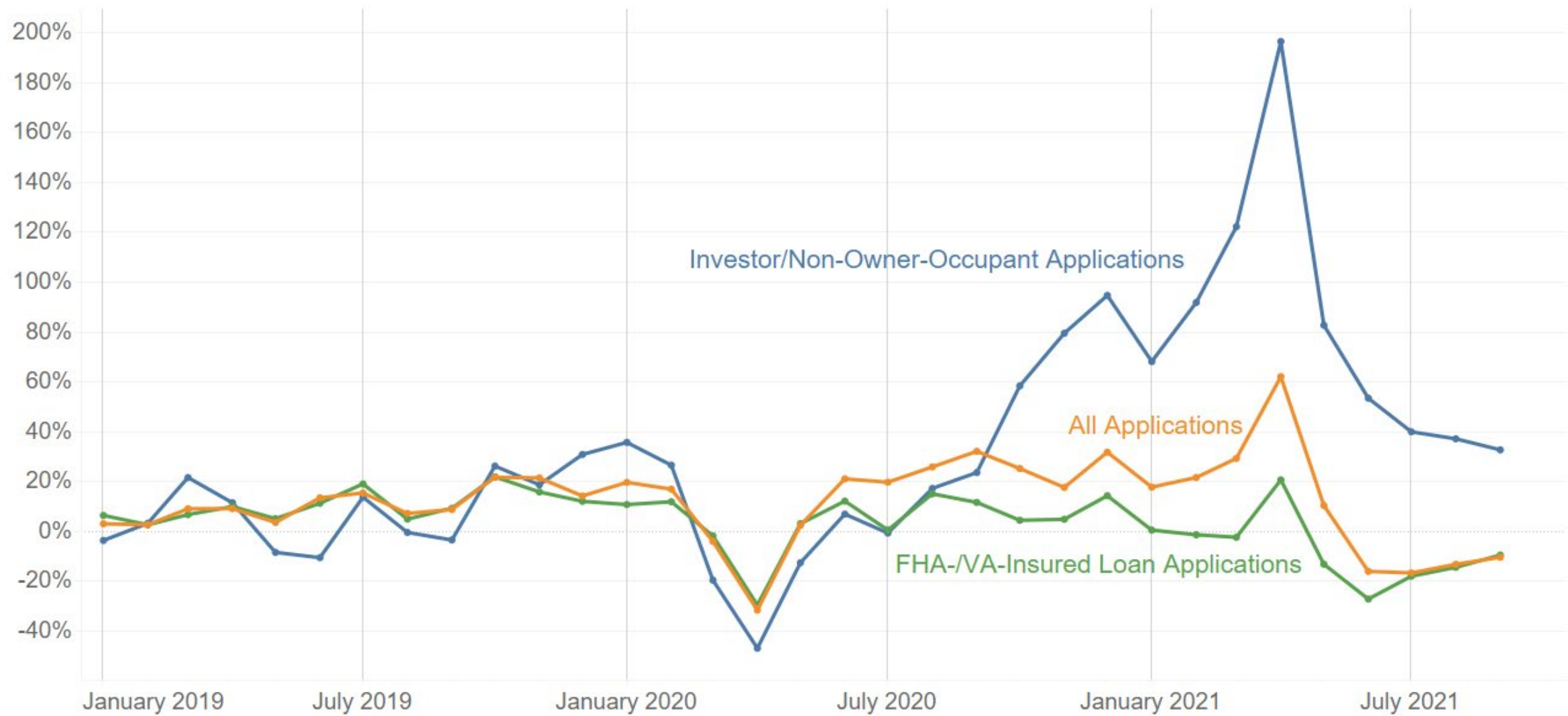
Cash Sales As a Percentage of Closed Existing Condo & Townhouse Sales

Florida, Monthly, 2018-2021



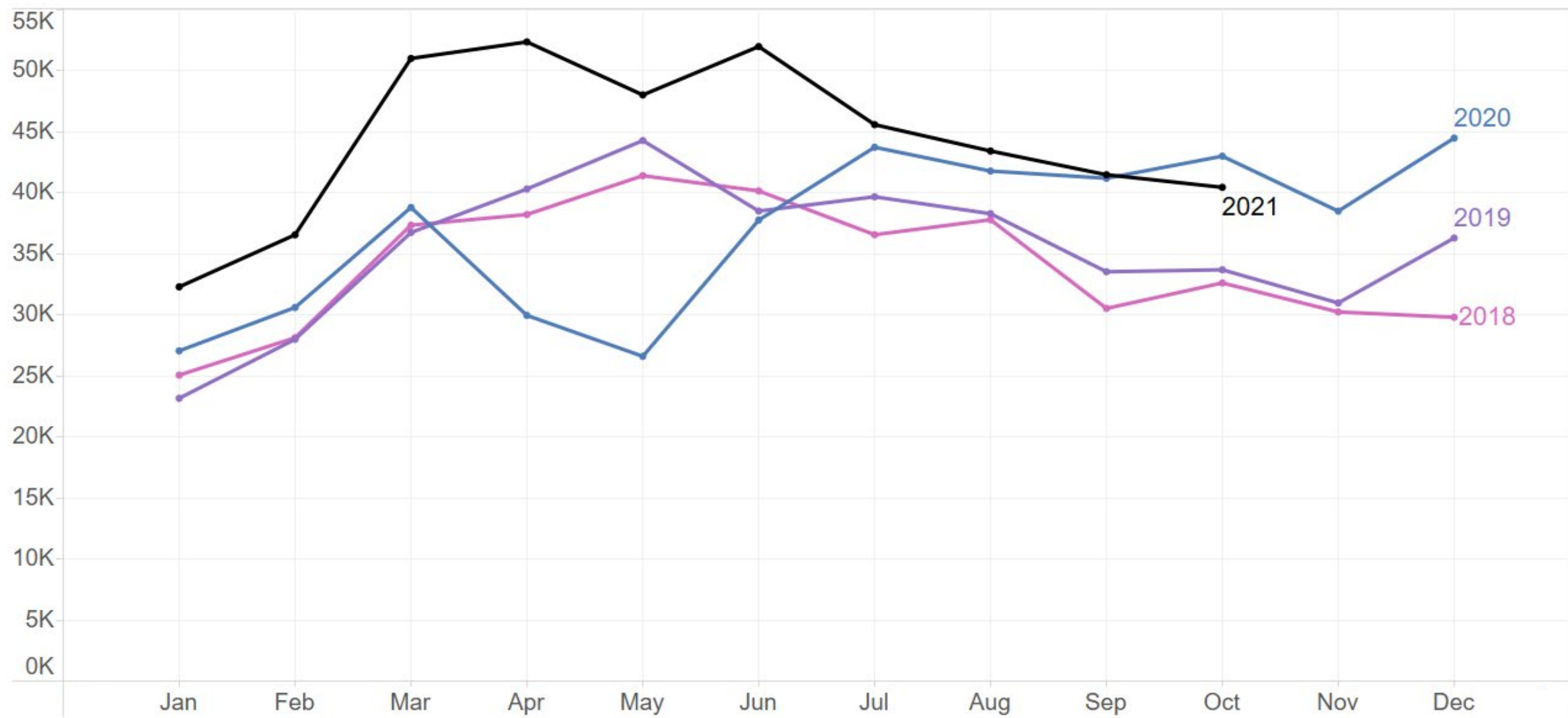
Mortgage Purchase Applications (Y/Y Percent Change)

Florida, Monthly, Jan. 2019 - Sep. 2021



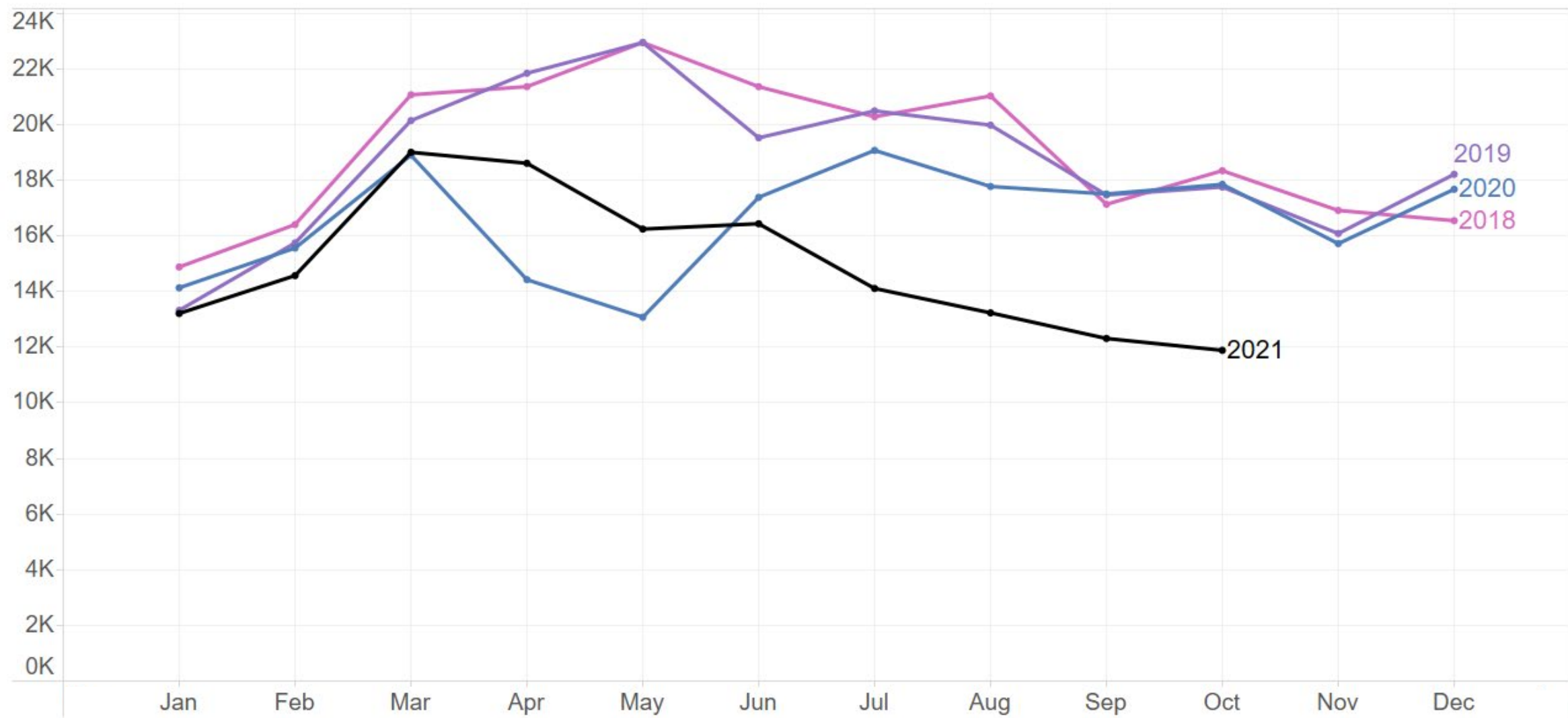
Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



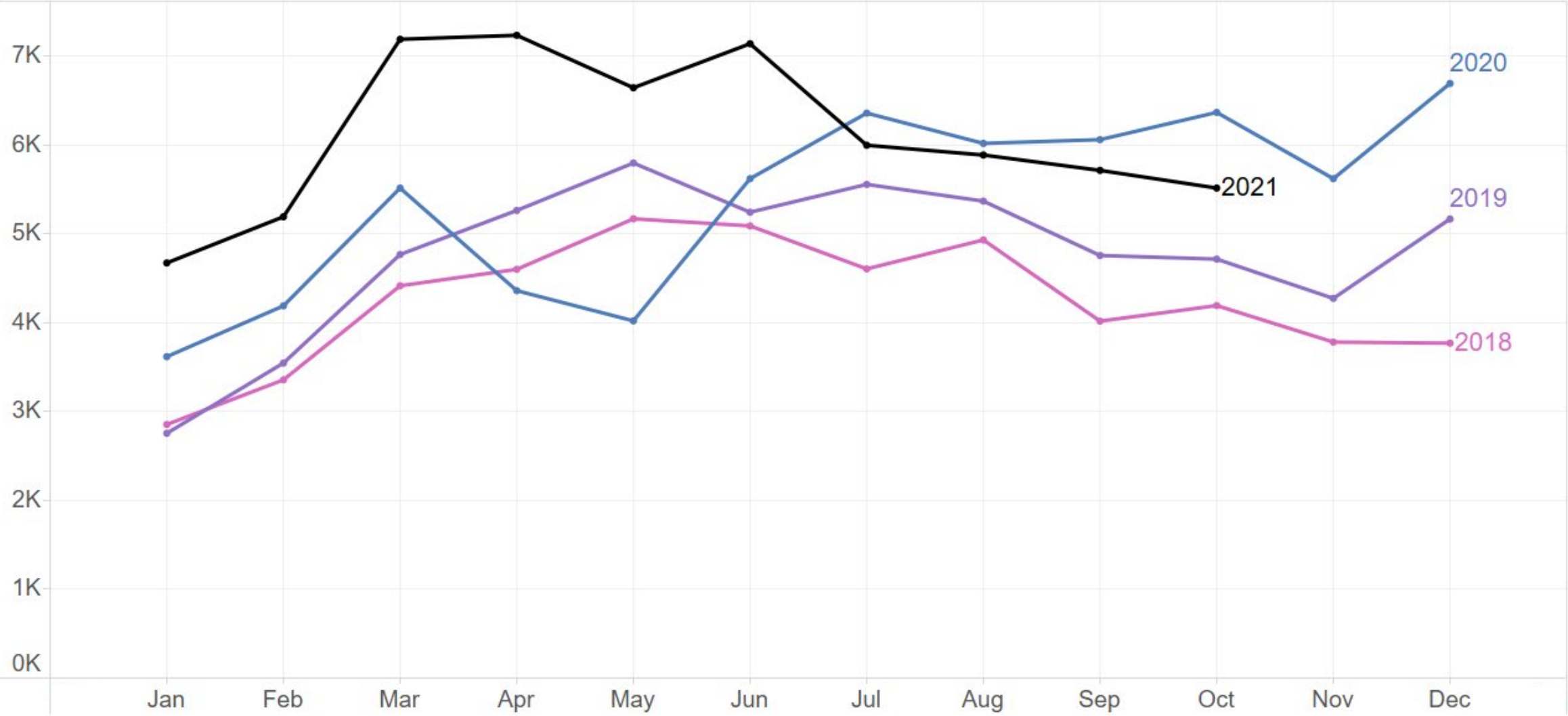
<\$250K Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



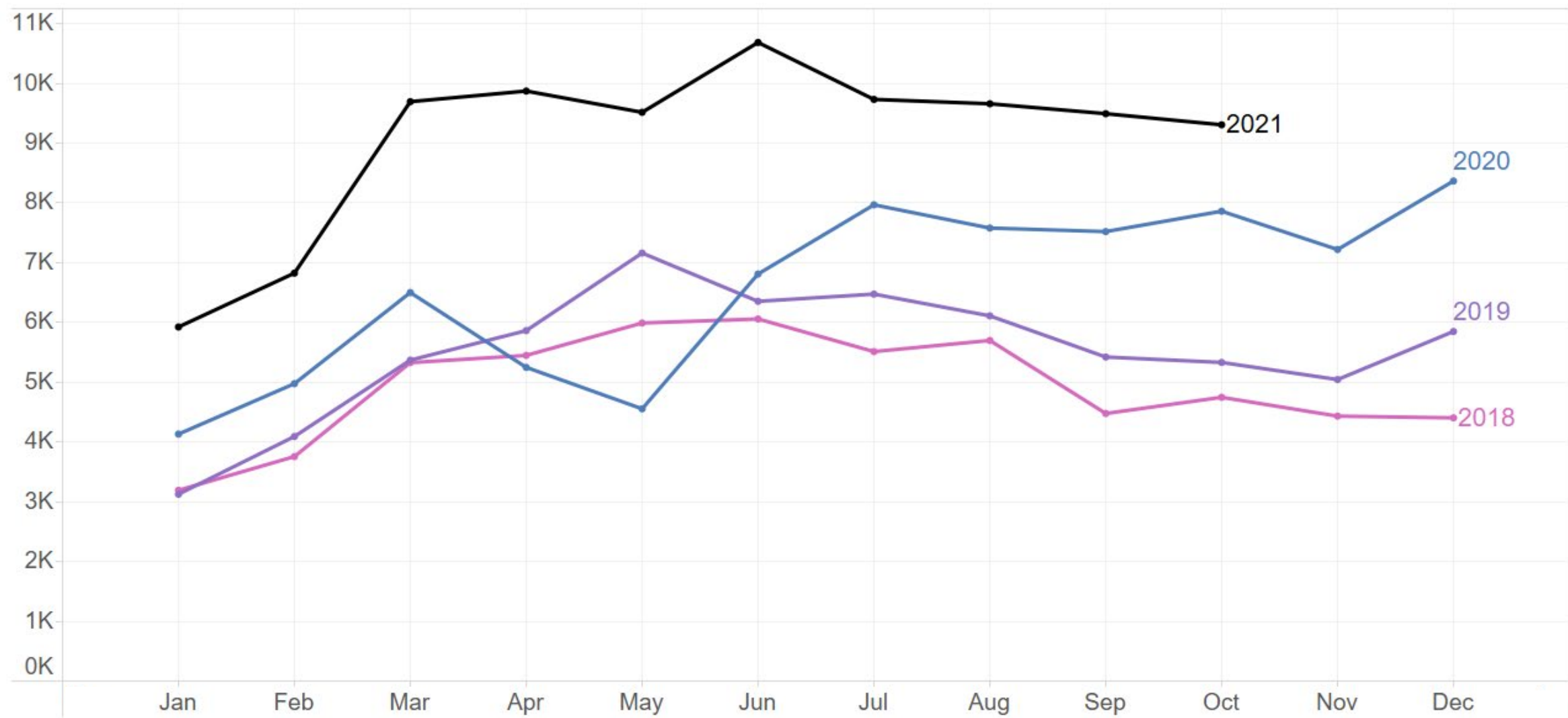
\$250K-\$299K Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



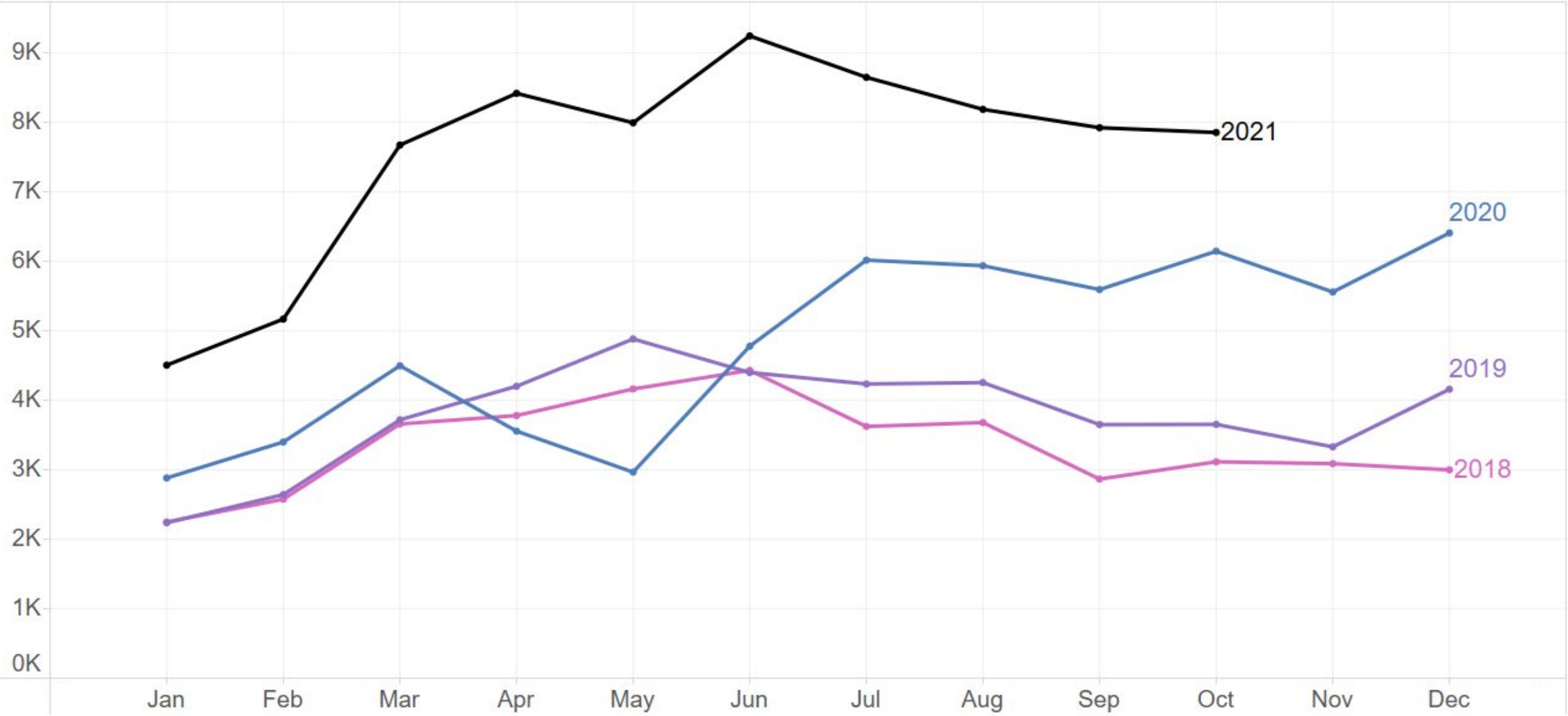
\$300K-\$399K Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



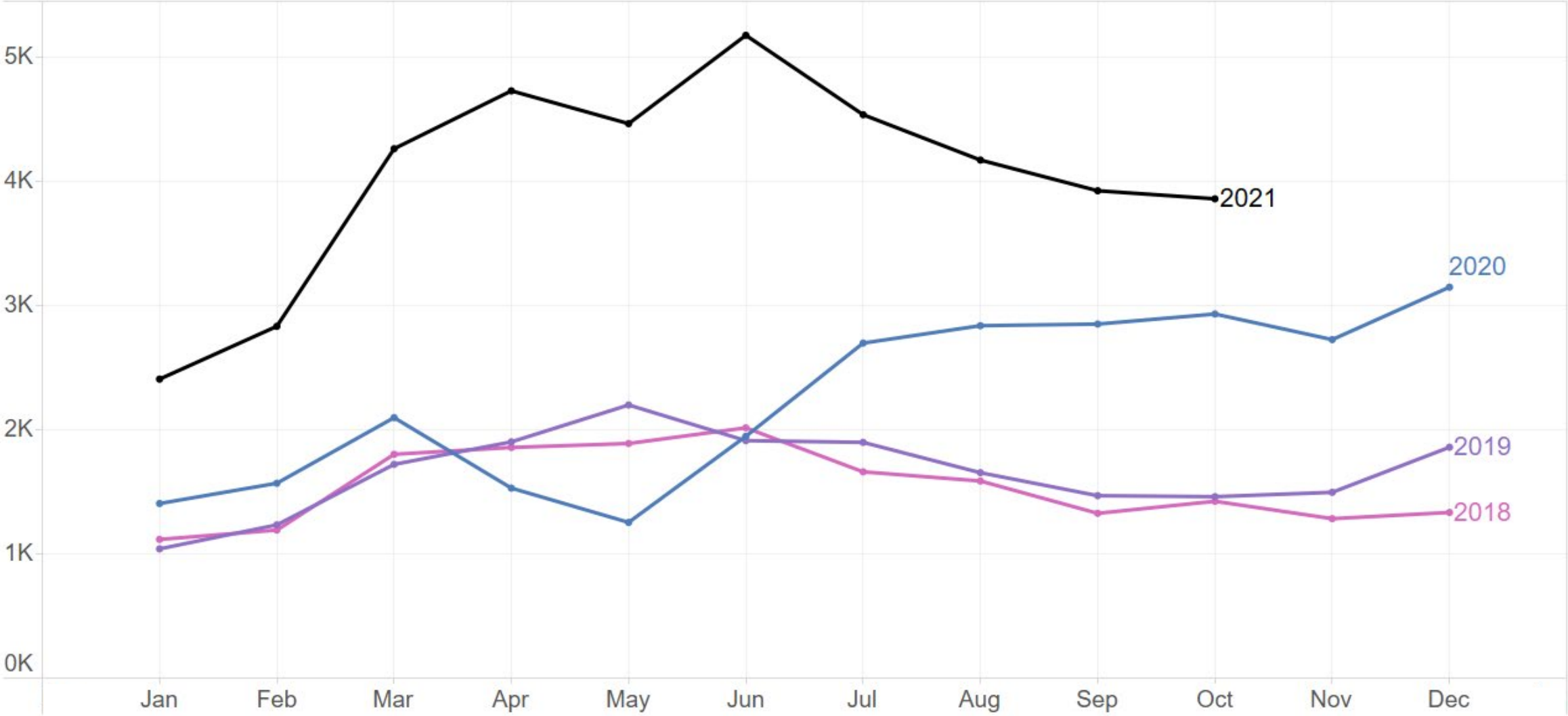
\$400K-\$599K Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



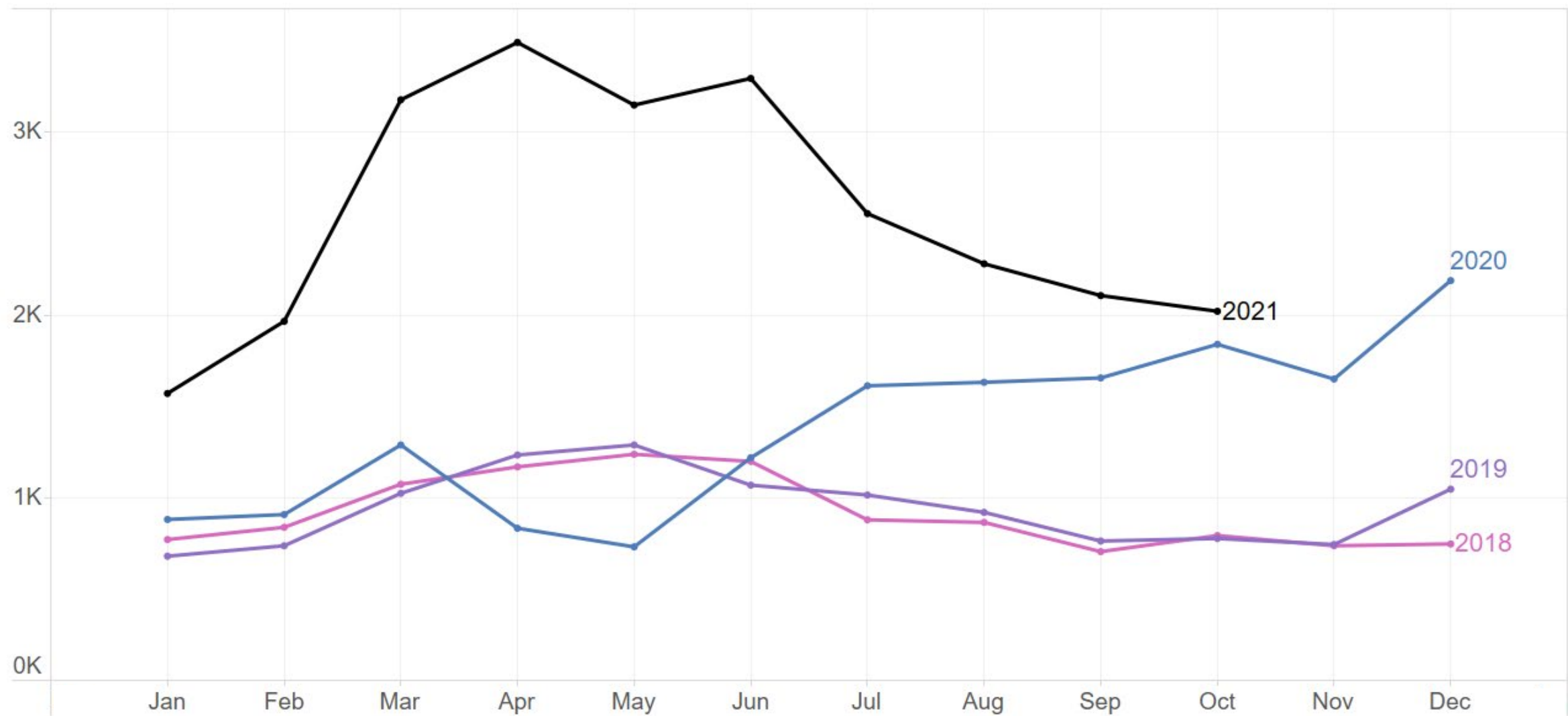
\$600K-\$999K Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



\$1M+ Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



Permanent Changes of Address to Florida

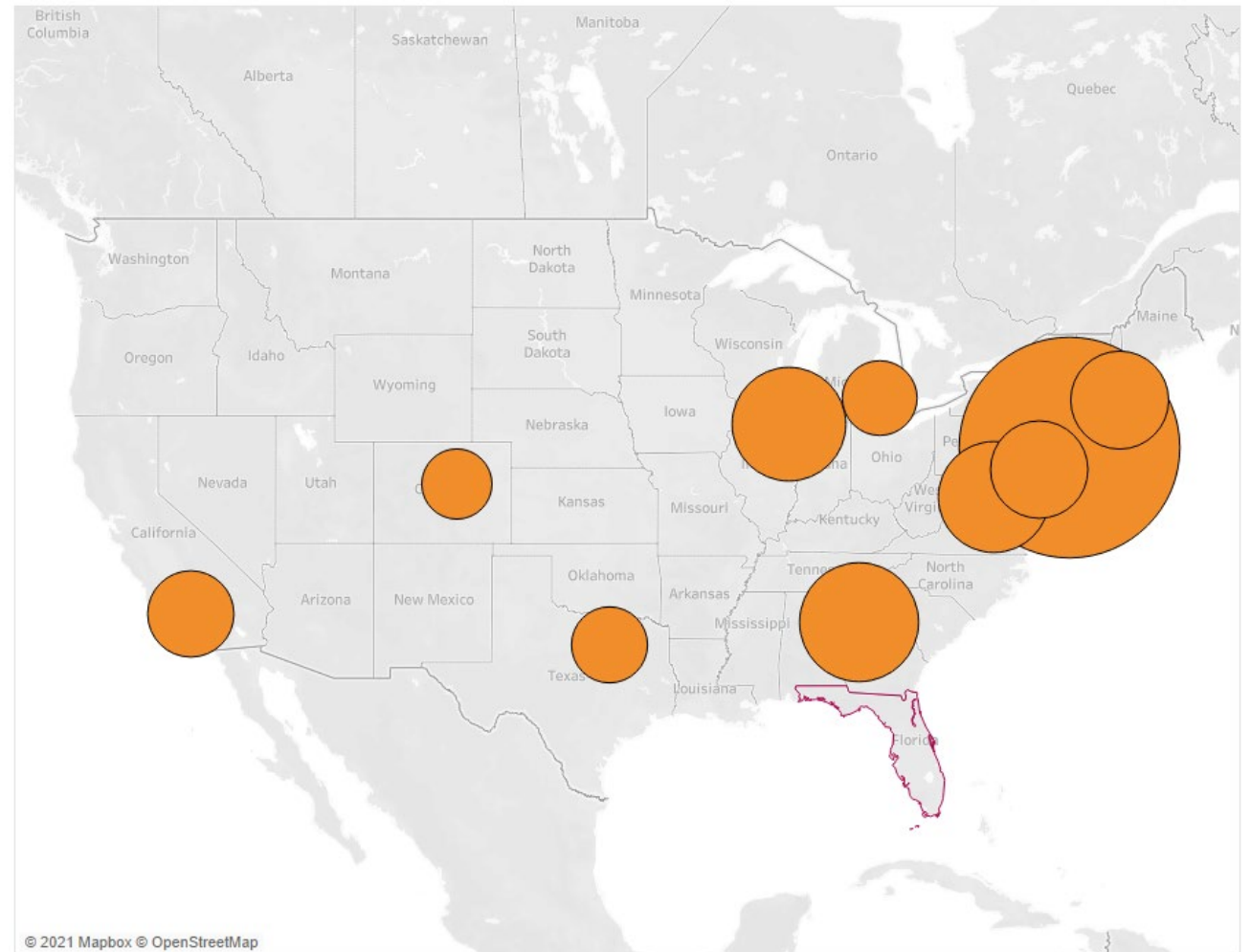
Total Requests Submitted in 2020, by Metro Area

Origin Metro

1. New York
2. Atlanta
3. Chicago
4. Washington
5. Boston
6. Philadelphia
7. Los Angeles
8. Dallas-Fort Worth
9. Detroit
10. Denver

COAs

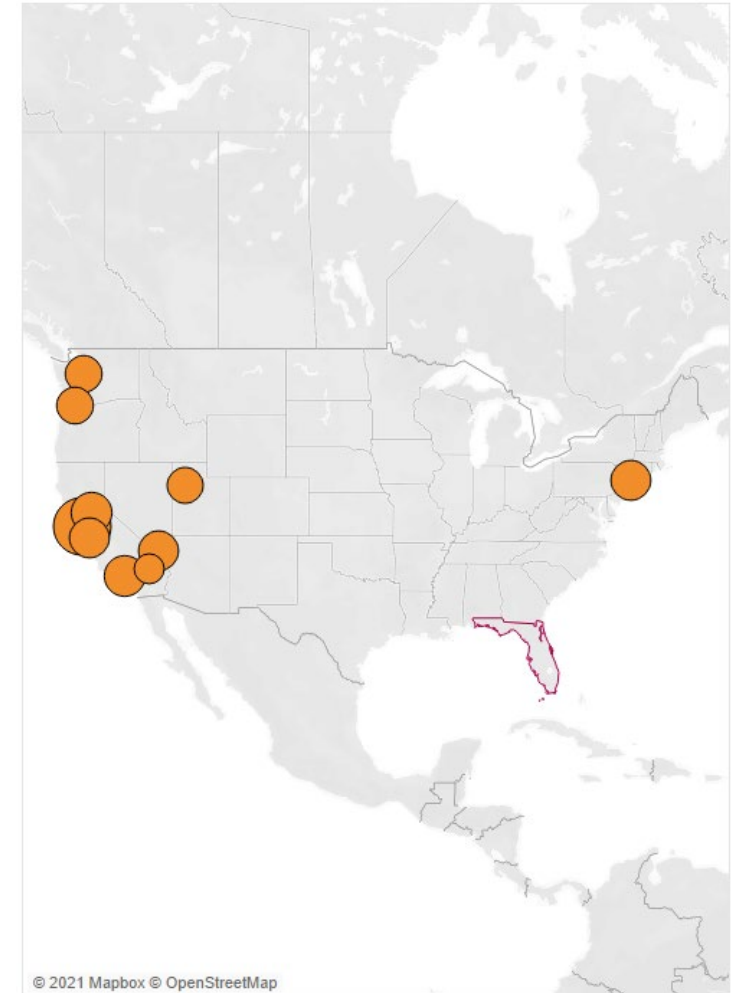
62,832
18,262
16,670
15,878
12,361
12,240
9,602
7,465
7,213
6,359



Permanent Changes of Address to Florida

Percent Increase in Requests Submitted (2019 to 2020), by Metro Area (1M+ Pop. Only)

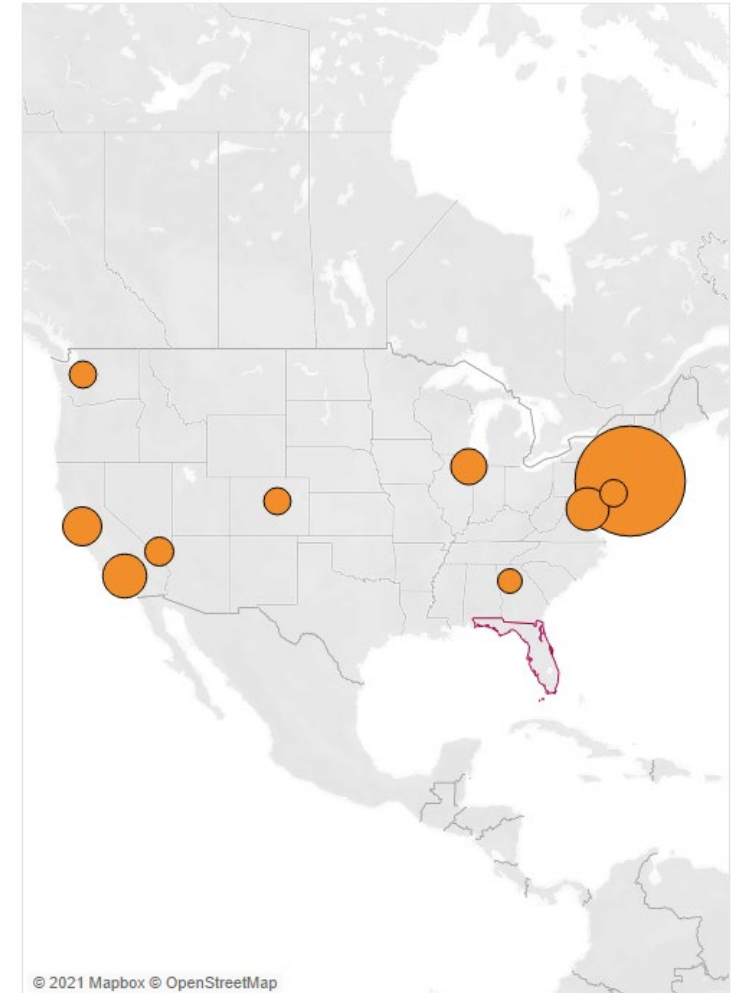
<u>Origin Metro</u>	<u>COAs</u>	<u>Chg.</u>	<u>% Chg.</u>
1. San Francisco	4,374	+1,214	+38%
2. Los Angeles	9,602	+1,551	+19%
3. Sacramento	1,620	+260	+19%
4. New York	62,832	+9,788	+18%
5. Las Vegas	4,416	+675	+18%
6. San Jose	1,369	+205	+18%
7. Seattle	4,235	+574	+16%
8. Portland	1,994	+267	+15%
9. Salt Lake City	1,074	+140	+15%
10. Riverside	2,445	+232	+10%



Permanent Changes of Address to Florida

Increase in Requests Submitted (2019 to 2020), by Metro Area

<u>Origin Metro</u>	<u>COAs</u>	<u>Chg.</u>	<u>% Chg.</u>
1. New York	62,832	+9,788	+18%
2. Los Angeles	9,602	+1,551	+19%
3. Washington	15,878	+1,471	+10%
4. San Francisco	4,374	+1,214	+38%
5. Chicago	16,670	+1,040	+7%
6. Las Vegas	4,416	+675	+18%
7. Philadelphia	12,240	+603	+5%
8. Denver	6,359	+594	+10%
9. Seattle	4,235	+574	+16%
10. Atlanta	18,262	+485	+3%

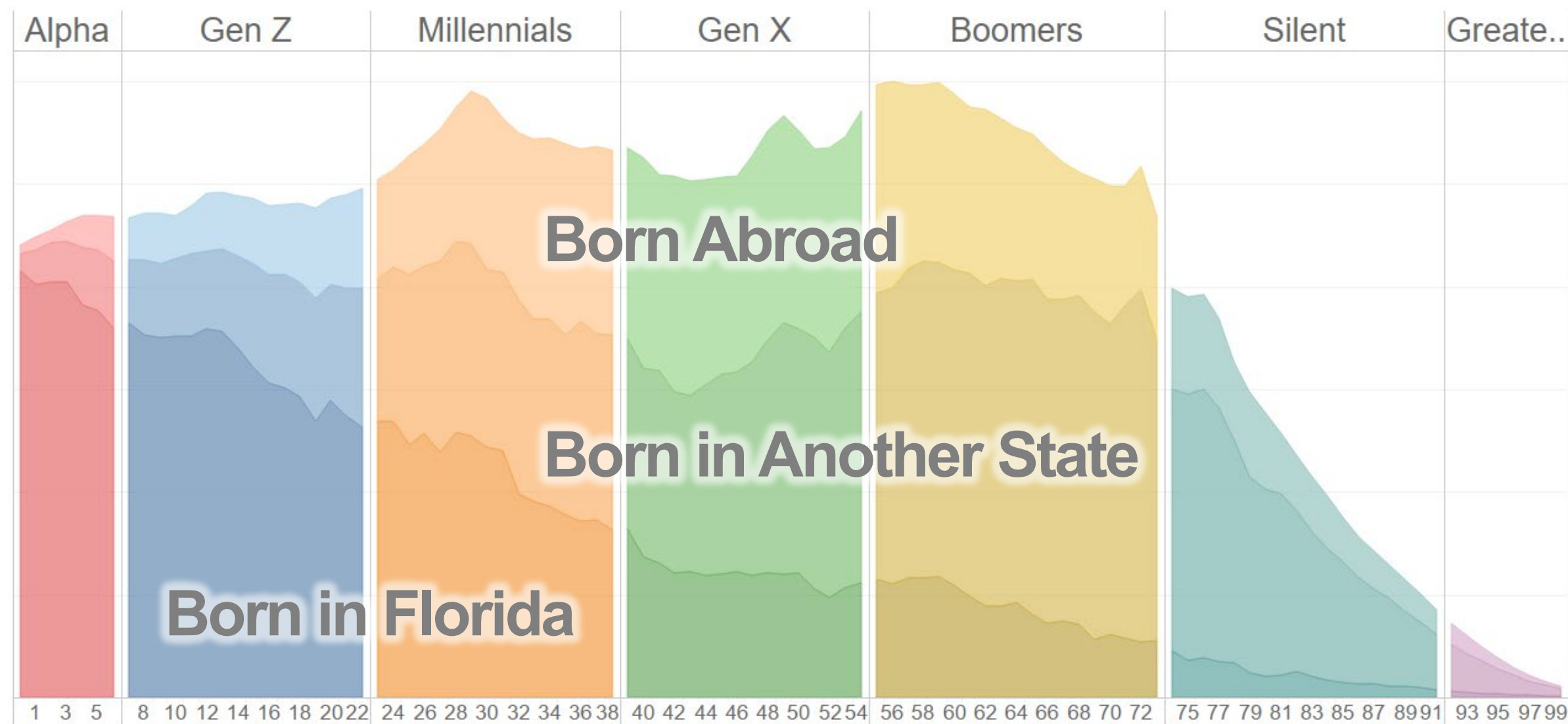


Permanent Changes of Address to Florida

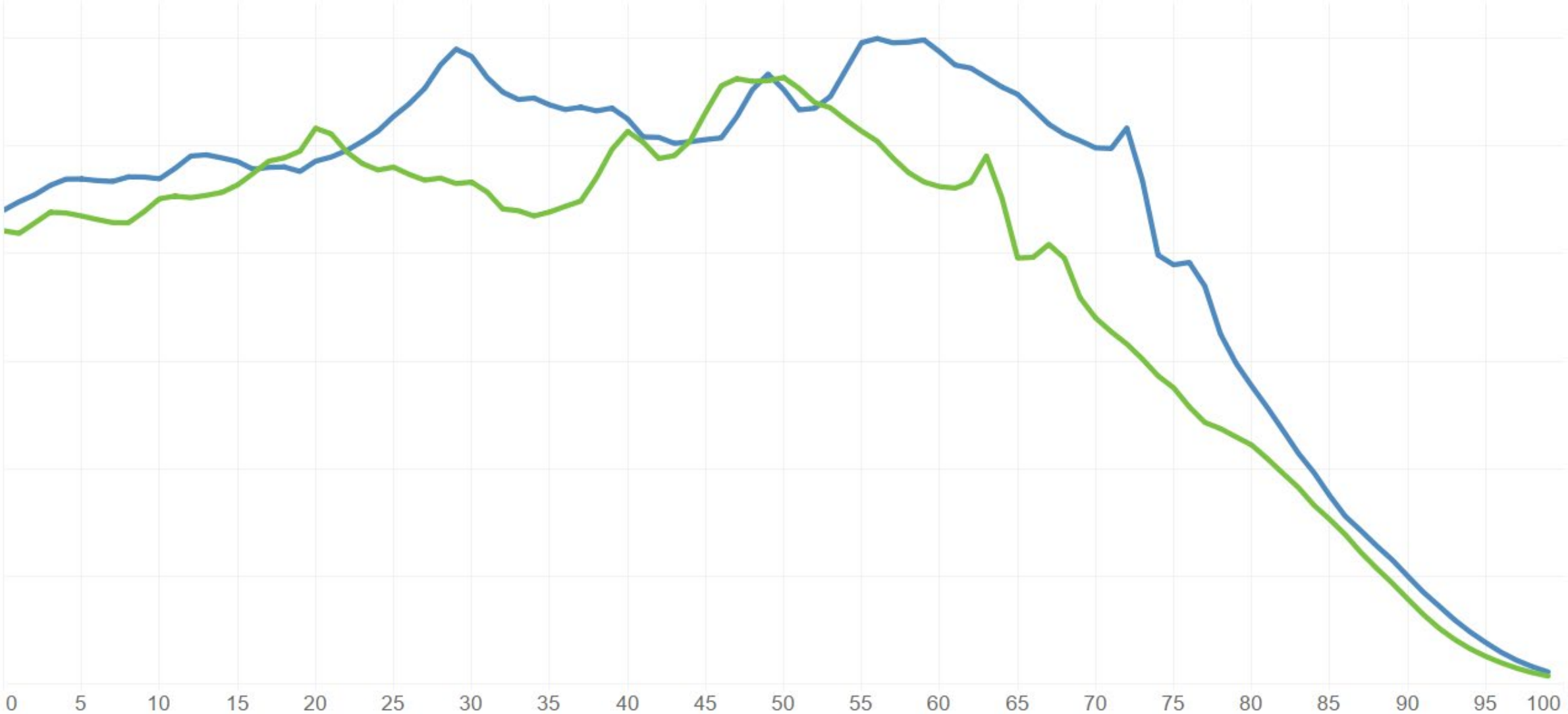
Increase in Requests Submitted (2019 to 2020), by New York Metro County/Borough

<u>Origin County</u>	<u>COAs</u>	<u>Chg.</u>	<u>% Chg.</u>
1. <i>Manhattan</i>	9,528	+4,278	+81%
2. <i>Brooklyn</i>	6,162	+1,884	+44%
3. <i>Queens</i>	5,833	+691	+13%
4. <i>The Bronx</i>	3,487	+575	+20%
5. <i>Hudson, NJ</i>	2,760	+561	+26%
6. <i>Nassau, NY</i>	4,753	+429	+10%
7. <i>Westchester, NY</i>	3,006	+356	+13%
8. <i>Suffolk, NY</i>	6,725	+328	+5%
9. <i>Bergen, NJ</i>	2,938	+269	+10%
10. <i>Staten Island</i>	1,391	+239	+21%

Florida's Population in 2020 by Age



Florida's Population in 2011 and 2020 by Age



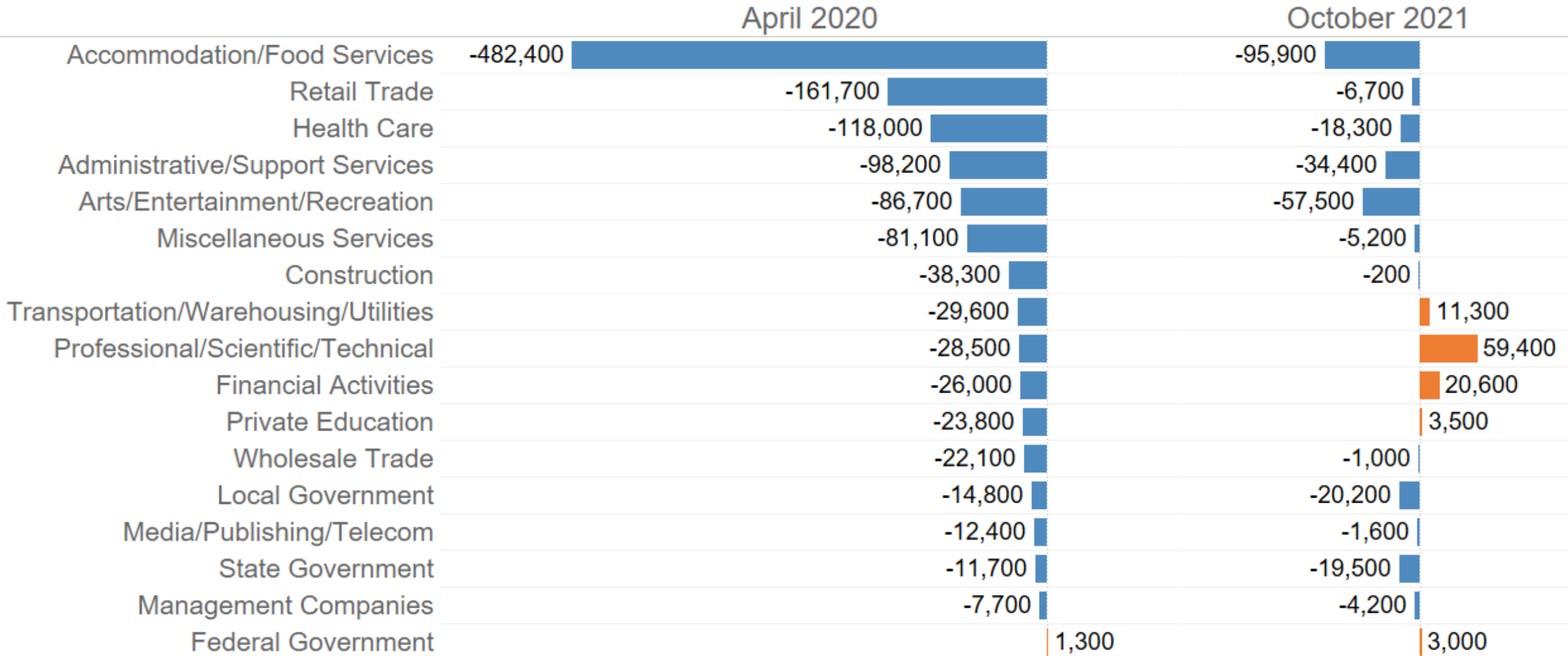
Domestic In-/Out-Migration Ratio by Age

Florida, 2010-2019

Age	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1 to 4	0.99	1.06	1.22	1.01	1.17	1.12	1.57	1.05	1.05	1.39
5 to 17	1.19	1.09	1.32	1.34	1.20	1.11	1.26	1.07	1.23	1.15
18 to 19	0.92	0.82	0.93	0.97	0.91	0.81	0.83	0.93	0.90	0.92
20 to 24	0.75	0.89	0.99	1.09	1.09	1.04	0.89	0.99	0.85	0.97
25 to 29	0.83	0.95	0.94	0.98	1.02	1.10	1.06	1.01	1.05	1.00
30 to 34	1.09	0.92	0.88	0.96	1.07	1.00	1.25	1.09	0.99	1.02
35 to 39	1.07	1.03	1.30	1.08	1.11	1.26	1.31	1.03	1.35	1.45
40 to 44	1.19	1.15	1.37	1.21	1.21	1.23	1.24	1.11	1.34	1.44
45 to 49	1.21	0.96	1.51	1.11	1.28	1.68	1.40	1.50	1.25	1.49
50 to 54	1.41	1.69	1.28	1.41	1.30	1.28	1.64	1.43	1.36	1.77
55 to 59	1.61	1.60	1.74	1.73	1.32	1.86	2.17	2.11	1.36	1.70
60 to 64	1.92	1.83	1.85	1.89	1.66	2.25	2.30	2.08	1.85	2.09
65 to 69	1.91	2.29	2.42	2.37	2.66	2.71	2.67	2.21	2.51	2.32
70 to 74	1.93	2.04	2.10	2.68	2.41	2.60	2.55	2.44	1.91	1.90
75+	1.25	1.47	1.32	1.26	1.28	1.44	1.80	1.47	1.45	1.36

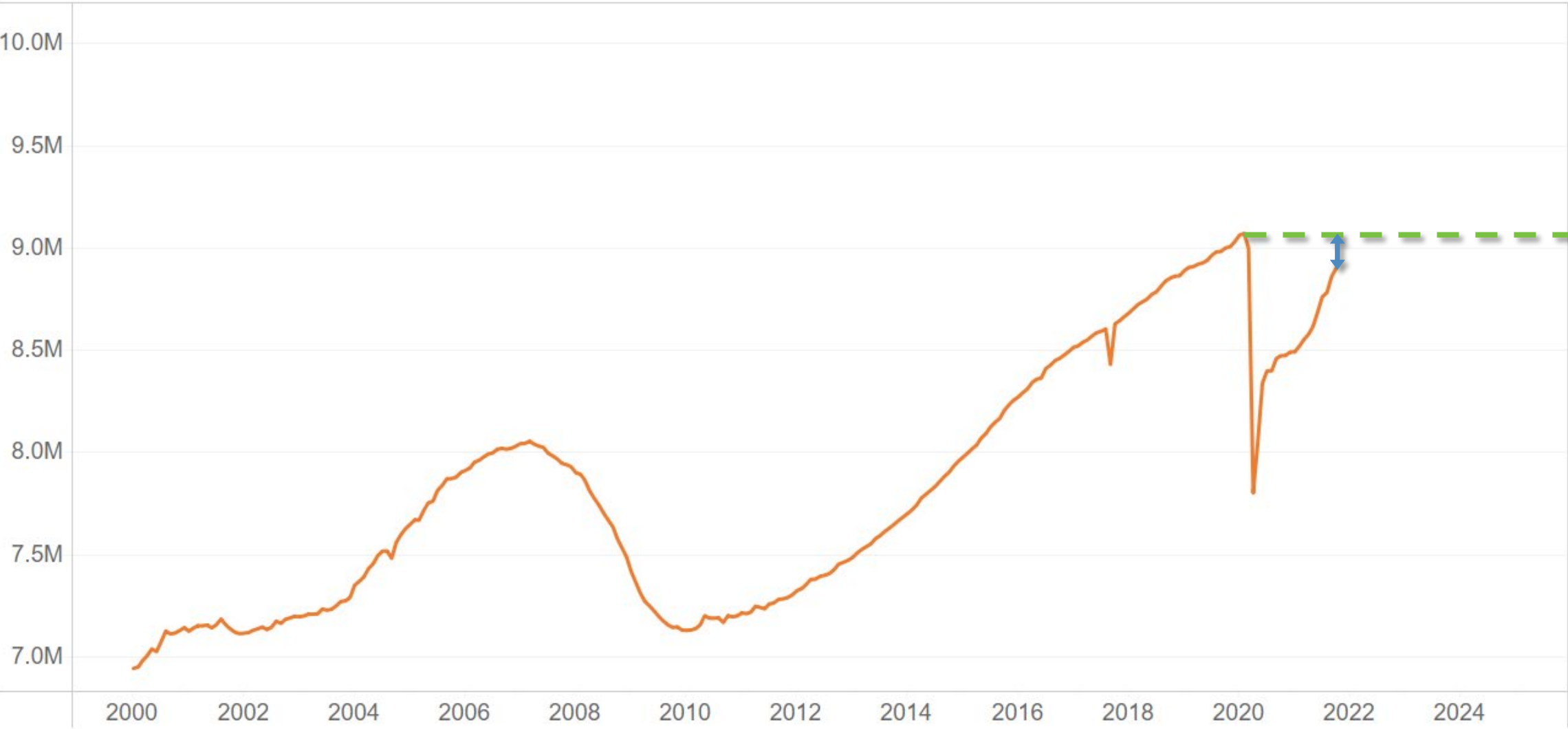
Net Change in Employment

Florida, Change from February 2020 (Seasonally Adjusted)



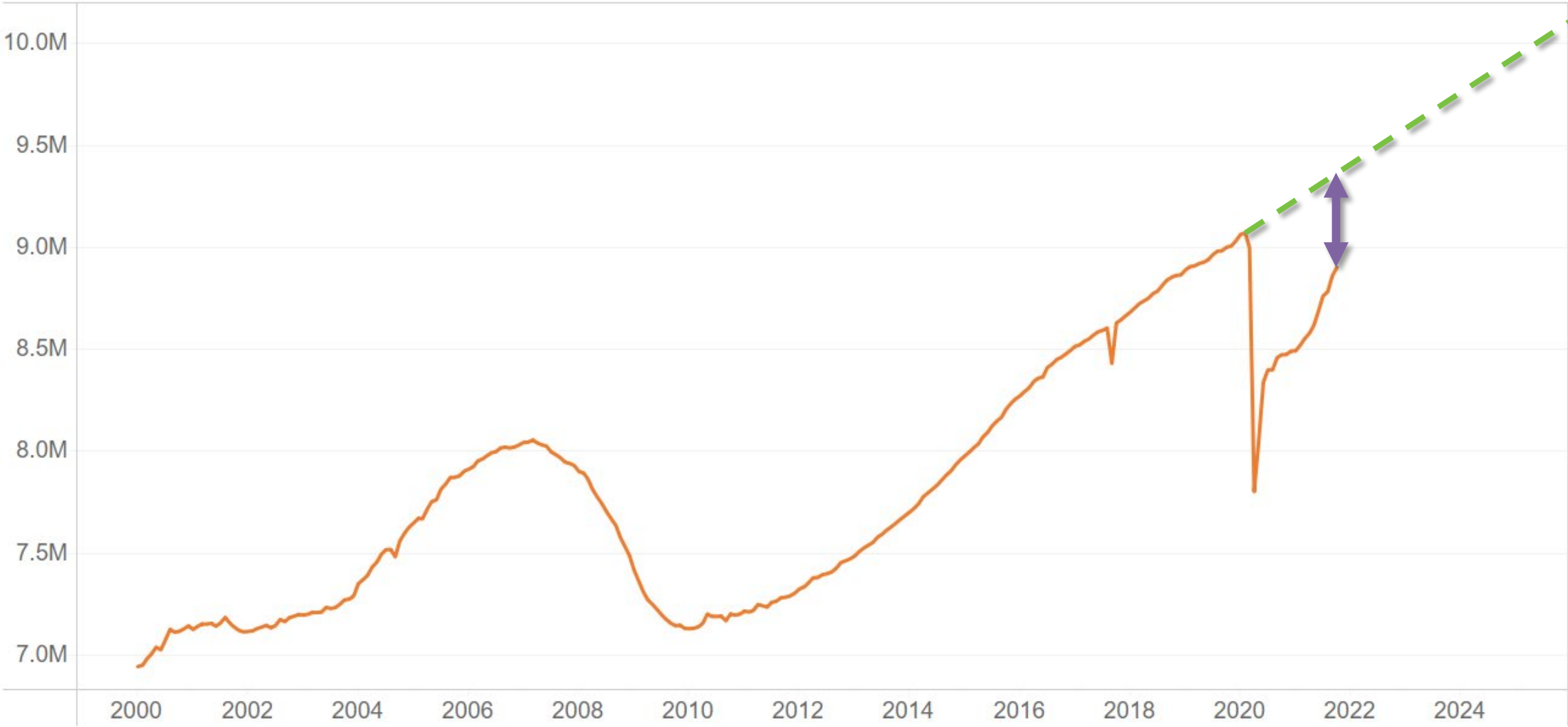
Total Employment

Florida, Payroll Employment (Seasonally Adjusted), Jan. 2000 – Oct. 2021



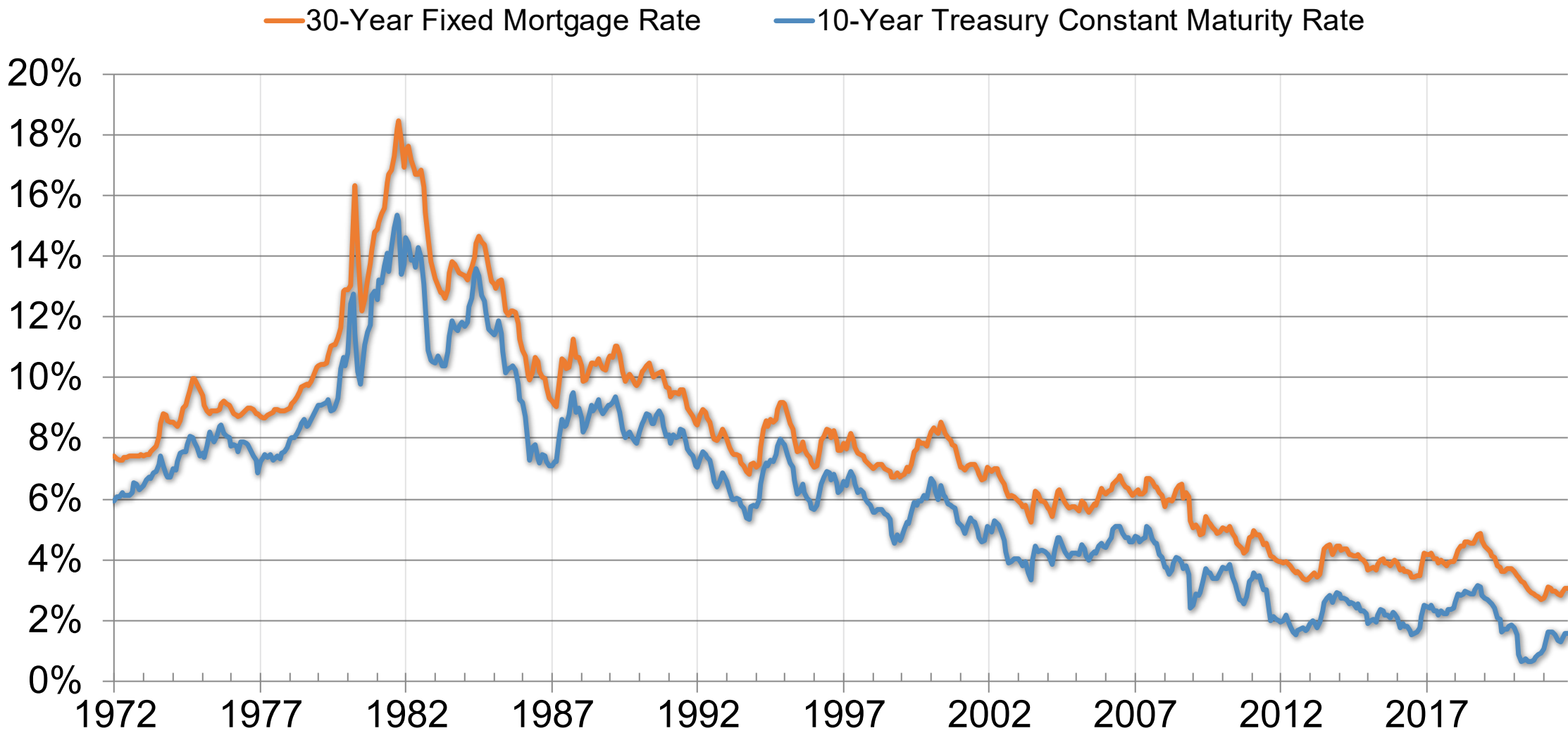
Total Employment

Florida, Payroll Employment (Seasonally Adjusted), Jan. 2000 – Oct. 2021



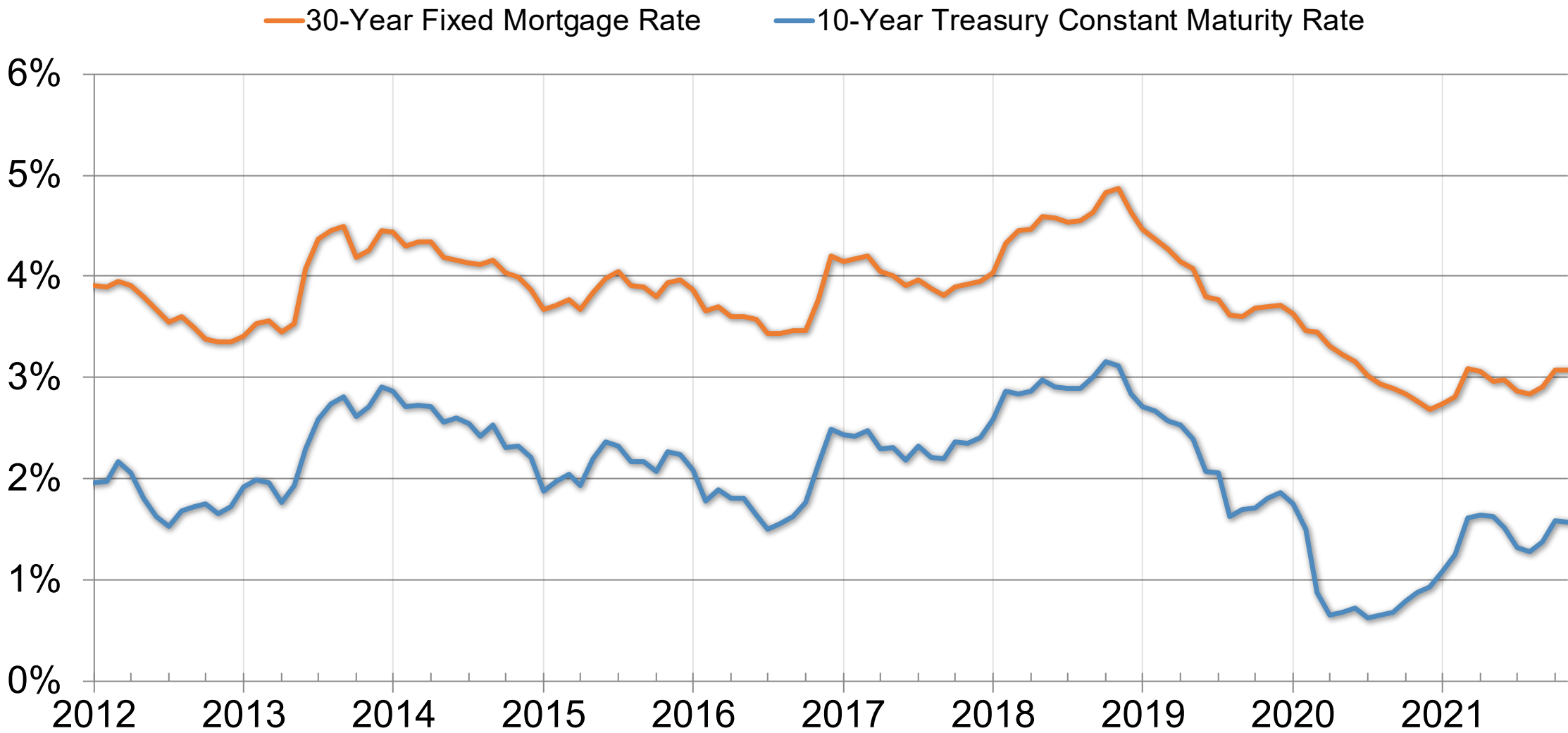
Interest Rates

Monthly Averages, Jan. 1972 – Nov. 2021



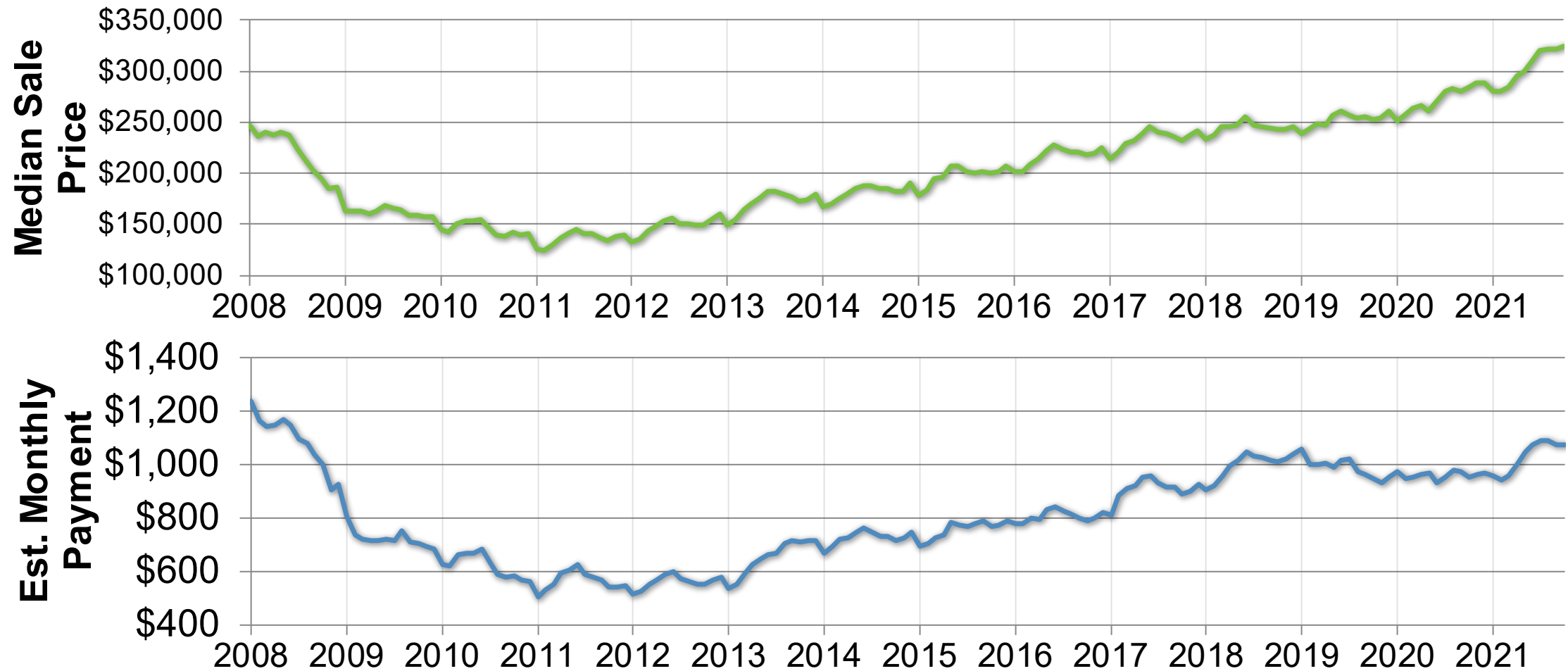
Interest Rates

Monthly Averages, Jan. 2012 – Nov. 2021



Median Sale Price and Est. Monthly Mortgage Payment

Florida, Inflation-Adjusted Values (2021 USD), Jan. 2008 – Oct. 2021

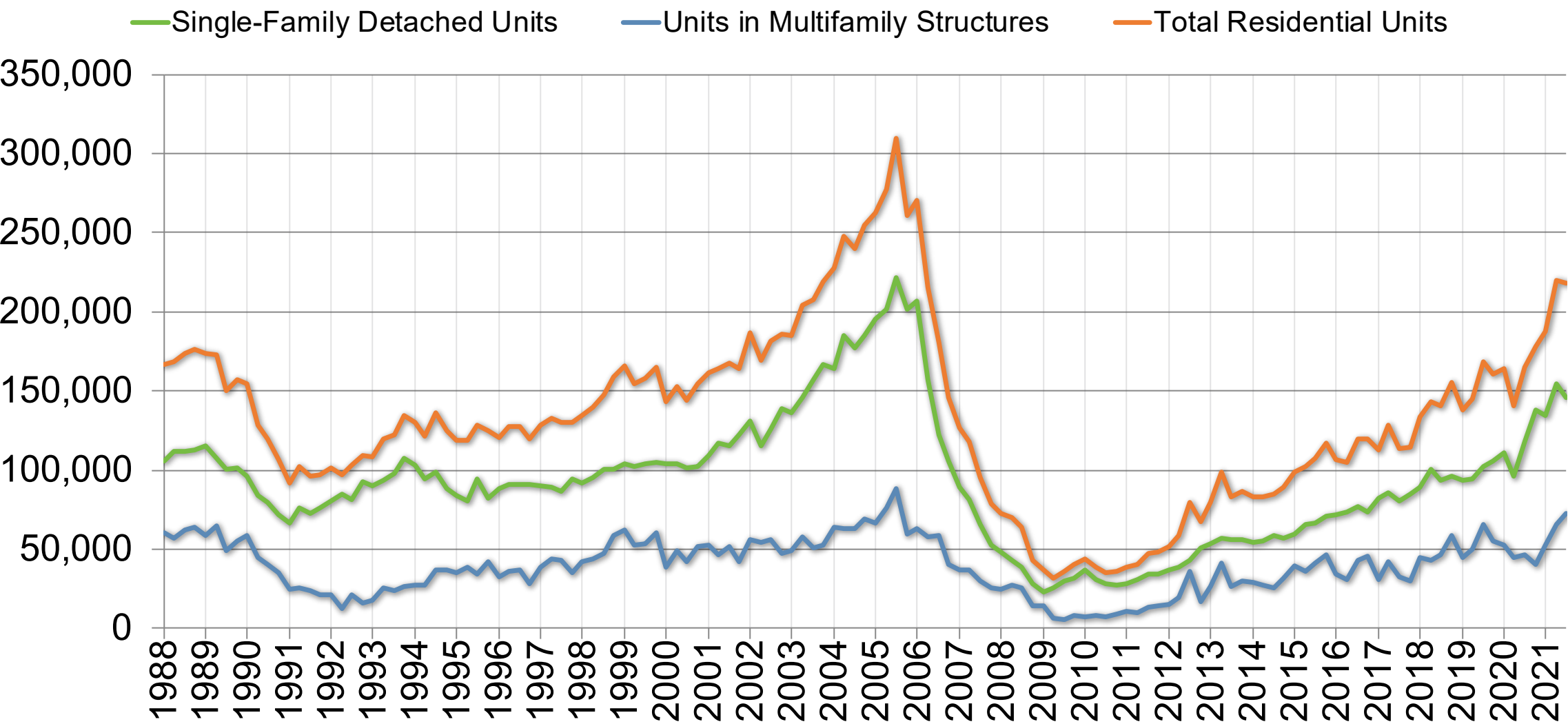


Supply Outlook

- Builders continue to face constraints but have been building at the fastest pace in recent memory
 - This pace may slow back toward recent norms next year
- There may be a slight uptick in distressed listings next year but not enough to increase supply in a significant way
 - Nothing anywhere near what we experienced a decade ago—it's not even close
- Overall, new listings of existing homes will be near recent levels
 - End of eviction moratoria: Landlord fatigue?

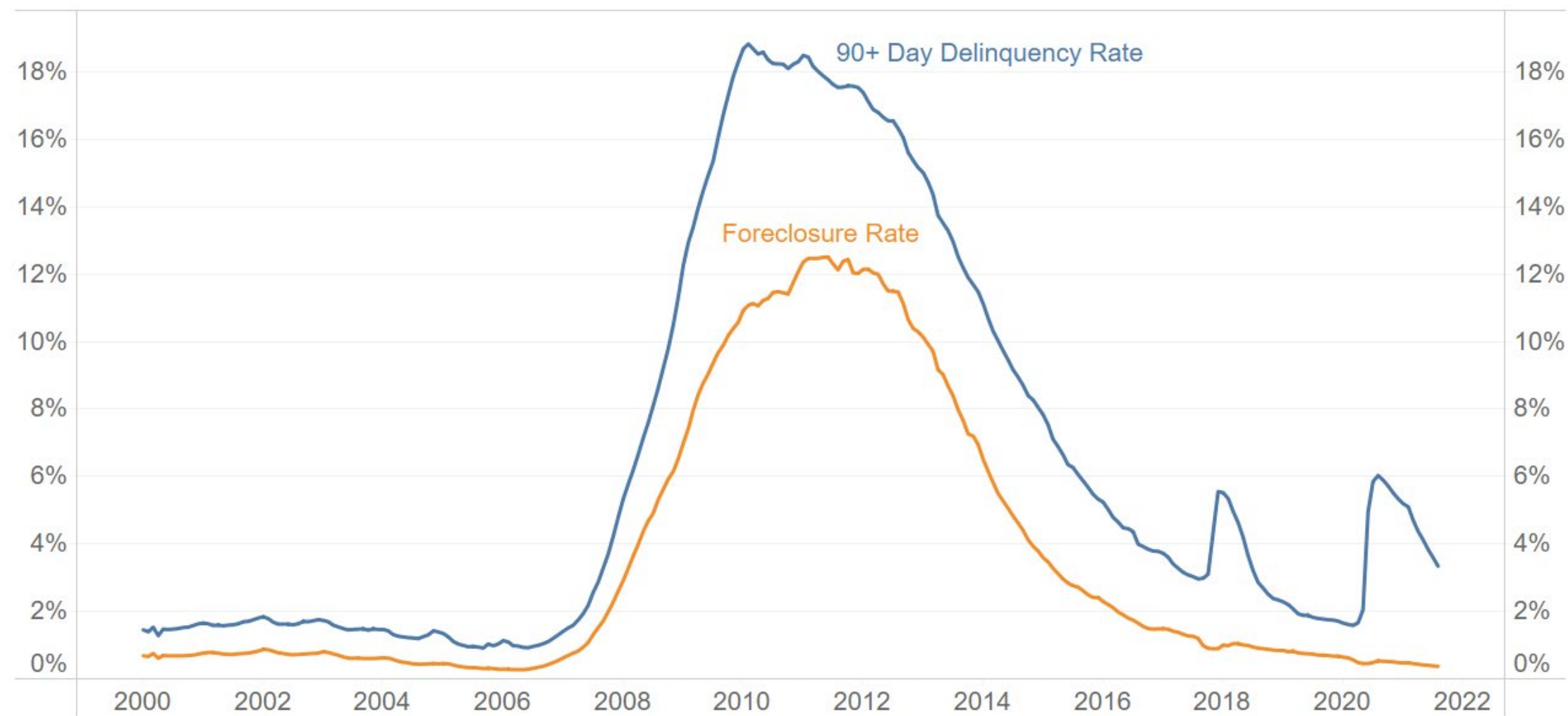
New Residential Units Authorized by Building Permits

Florida, Quarterly, Seasonally Adjusted Annual Rate, Q1 1988 – Q3 2021



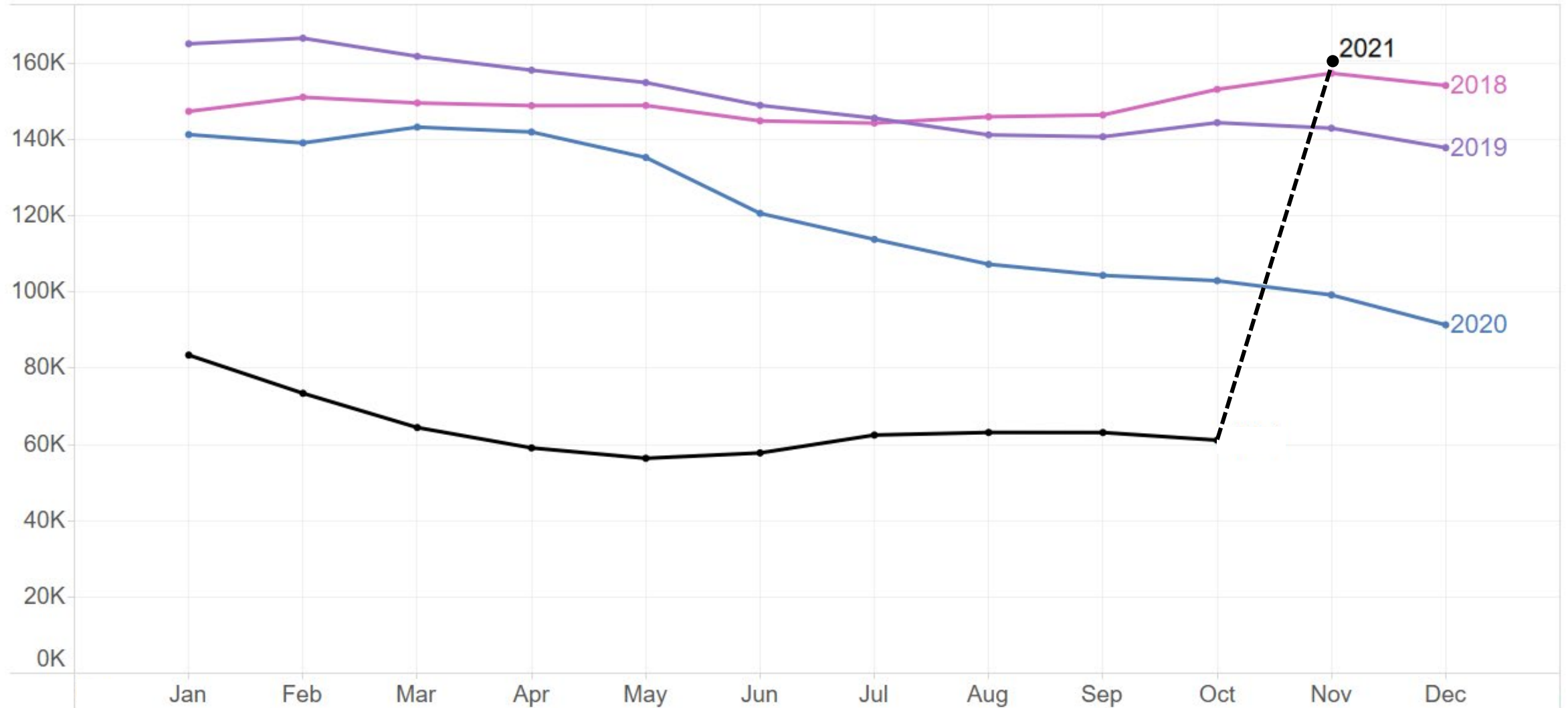
Mortgages in Distress

Florida, Monthly, Share of All First Lien Mortgages, Jan. 2000 - Aug. 2021



Active Listings of Existing Homes for Sale

Florida, End-of-Month Inventory, 2018-2021

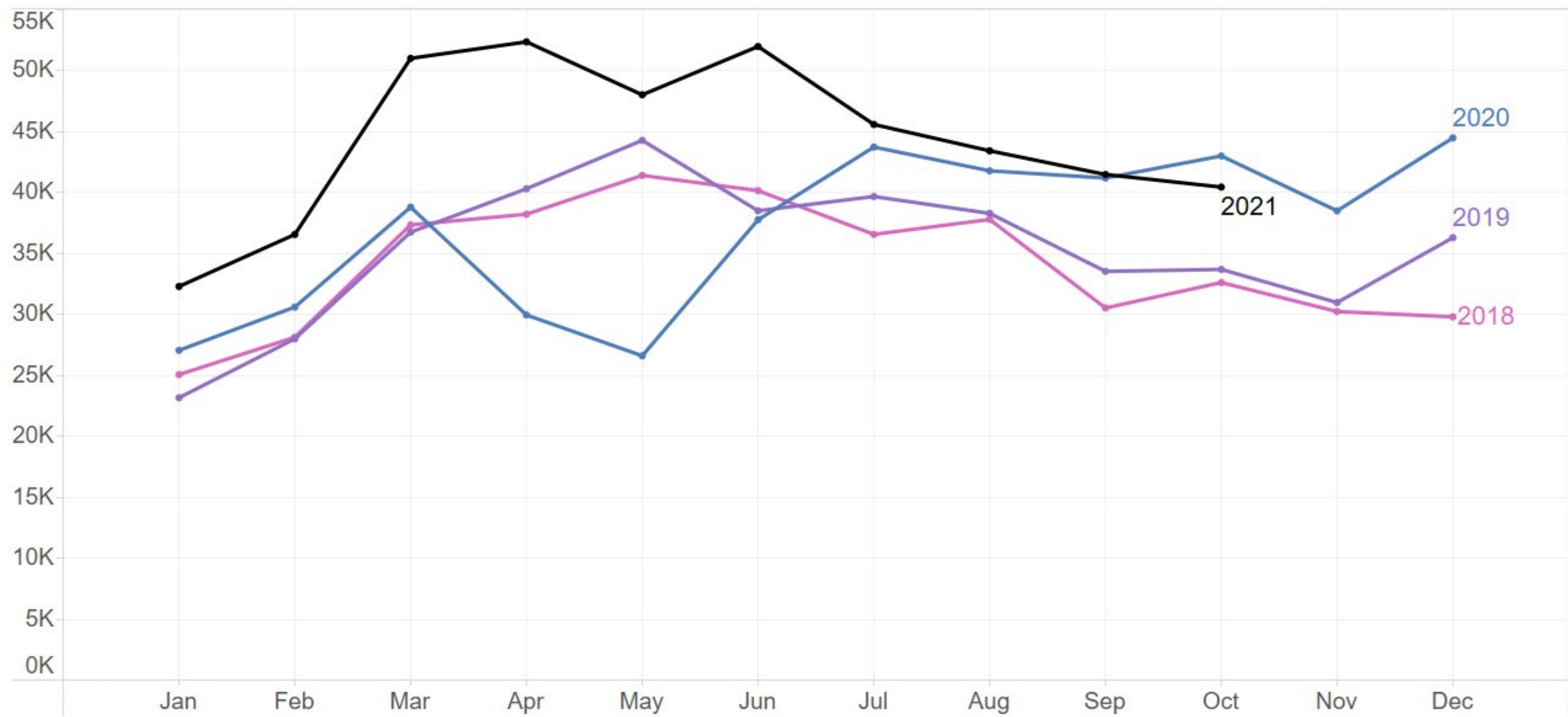


Demand Outlook

- Demand from first-time homebuyers (Millennials) will remain high for the next several years
 - Rising interest rates will eventually dampen some of this rising demand
 - High prices and low rates of starter-home construction will remain a challenge
- Retiree demand will remain strong
- Investor demand will remain strong as rental prices continue to rise
- Vacation/second-home demand has declined from peak but will remain higher than pre-pandemic levels
- International buyer demand will increase significantly as travel restrictions are lifted

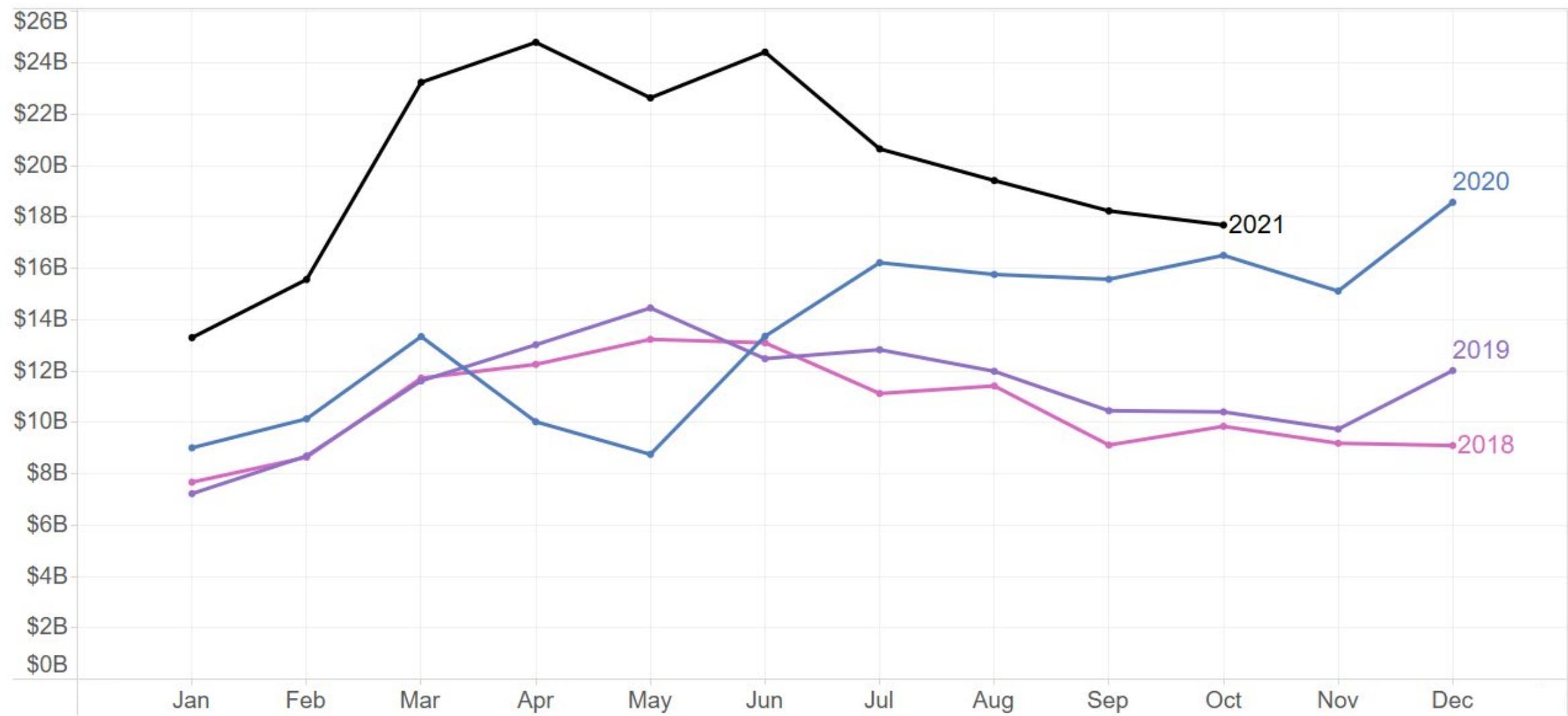
Closed Sales of Existing Homes

Florida, Monthly, 2018-2021



Dollar Volume of Closed Existing Home Sales

Florida, Monthly, 2018-2021





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