

MIAMI ASSOCIATION of REALTORS



Miami Market Update December 2021



2021: RECORD-BREAKING Year for Miami Real Estate

Highest Sales Months in Miami-Dade County History 8 of Top 10 Months were this year!

1.	4,057 Jun. 2021	6. 3,299 Aug. 2021
2.	3,960 Apr. 2021	7. 3,031 Sept. 2021
3.	3,751 Mar. 2021	8. 2,990 Dec. 2020
4.	3,632 Jul. 2021	9. 2,978 Oct. 2021
5.	3,536 May 2021	10. 2,898 Jul. 2015



Miami-Dade Closed Sales

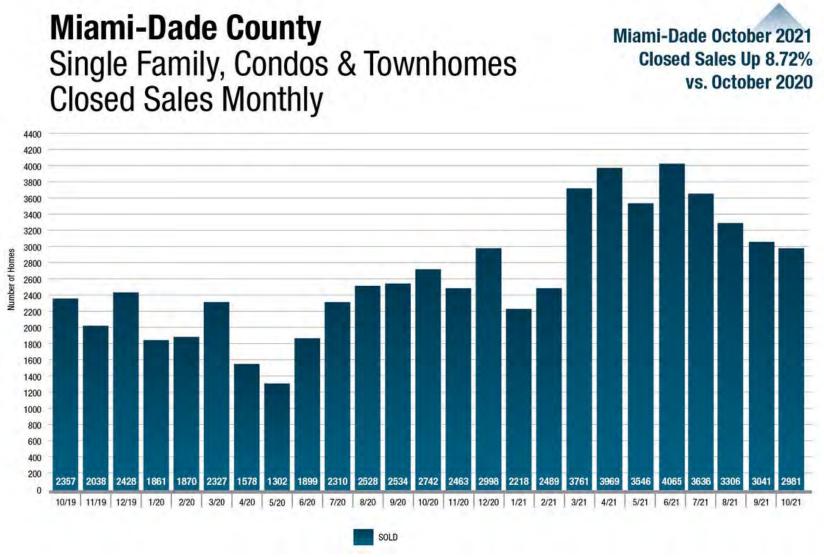
All Property Types October 2021 2,981 = +8.7%

Single-Family 1,161 = -12.4%

Condos/ Townhomes 1,817 = +28.8%

Best October Sales Month in Miami History

Miami-Dade County **Closed Sales Monthly**



Miami Luxury Sales Surge \$1 Million and Above

- Single-family luxury transactions rose 9.9% year-over-year to 188 sales in October 2021.
- Miami existing condo luxury (\$1-million-and-up) sales increased 113.8% year-over-year to 171 transactions.

What's behind surge in housing sales?

- More U.S. individuals and companies moving from high-tax, high-density areas to South Florida (no income tax, pro-business)
- Record-low mortgage rates (30-year is at 2.9%) make home purchases more affordable
- Pent-up demand increased availability of remote work and renewed emphasis on the home being central to our lives





CI Financial to Launch U.S. Headquarters in Miami

Microsoft Signs 50K SF Lease at Miami's

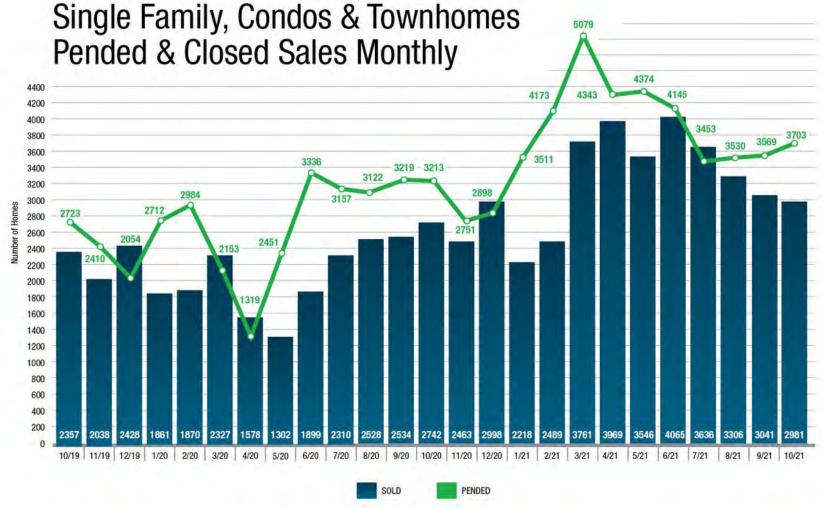
Miami-Dade New Pending Sales

All Property Types October 2021 New Pending Sales 3,703 = +15.3%

> Single-Family 1,380 = -7%

Condos/ Townhomes 2,316 = +34.7%

Miami-Dade County



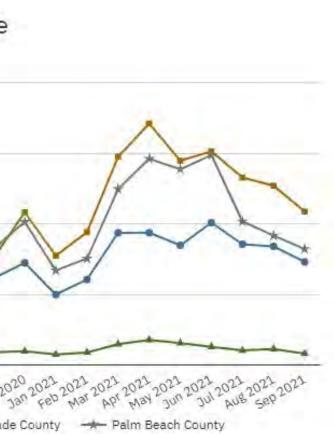
Dollar Volume All Property Types October 2021

> Miami-Dade \$1.96 Billion | +27.3%

Broward \$1.38 Billion | +6.3%

Palm Beach \$1.66 Billion | -3.6%

Martin \$178 Million | -12.6% Geographic Area Comparison: Dollar Volume All Property Types, All Price Tiers, All Sale Types 4B 3B 2B ---- Miami-Dade County Powered by Florida Realtors



Miami-Dade Months Supply

October 2021 | 3.3 Months

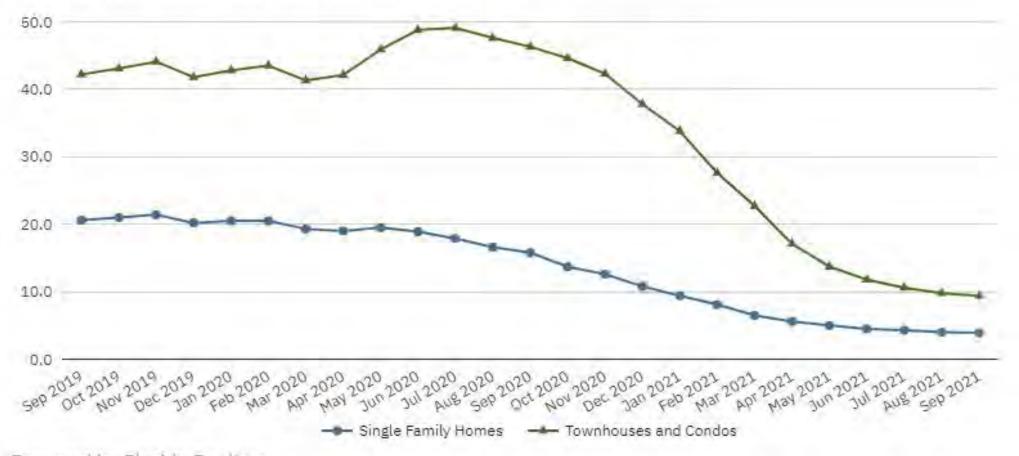
Single-Family 2.2 Months (-40.5%) Seller's Market

Condos/ Townhomes 4 Months (-70.4%) Seller's Market



\$1M and Above - Miami Dade | 6.1 Months Months Supply Declining -75.9%

Miami-Dade County: Months Supply of Inventory



Property Type Comparison, \$1,000,000+, All Sale Types

Powered by Florida Realtors

Miami-Dade Months Supply by Price Point

	Single-Family Homes			Condo/Townhomes		
	Oct-21	Oct-20 Y	YoY Pct. Chg.	Oct-21	Oct-20 YoY	Pct. Chg.
Less than \$50,000	0.0	0.5	-100.00%	0.3	1.0	-70.00%
\$50,000 - \$99,999	0.0	0.6	-100.00%	1.1	4.8	-77.08%
\$100,000 - \$149,999	1.2	0.5	140.00%	1.5	5.0	-70.00%
\$150,000 - \$199,999	0.9	1.4	-35.71%	2.6	6.2	-58.06%
\$200,000 - \$249,999	0.9	1.4	-35.71%	2.6	7.5	-65.33%
\$250,000 - \$299,999	1.3	1.5	-13.33%	2.5	8.4	-70.24%
\$300,000 - \$399,999	1.3	1.5	-13.33%	3.0	12.6	-76.19%
\$400,000 - \$599,999	2.0	3.1	-35.48%	5.0	26.1	-80.84%
\$600,000 - \$999,999	2.8	6.4	-56.25%	6.9	33.2	-79.22%
\$1,000,000 or more	3.8	13.7	-72.26%	8.8	44.6	-80.27%

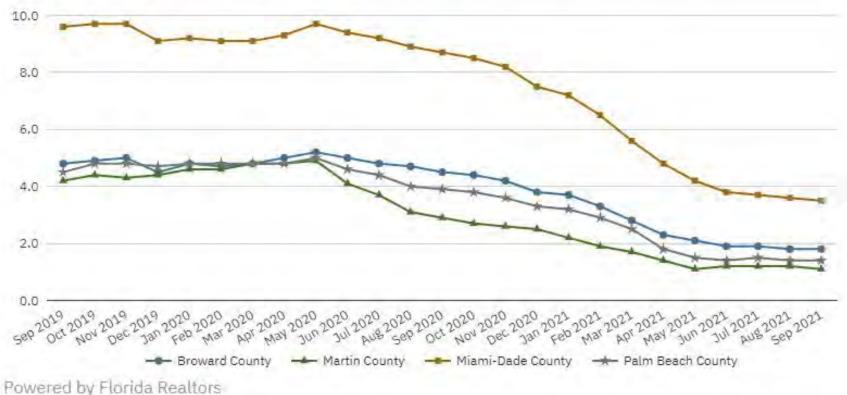
Active Inventory All Property Types October 2021

> Miami-Dade 10,602 -41.1%

Broward 5,743 -48.3%

Palm Beach 4,185 -56.5%

Martin 387 -54.3% Geographic Area Comparison: Months Supply of Inventory All Property Types, All Price Tiers, All Sale Types



Miami-Dade Median Sale Prices

October 2021

Single-Family \$490,000 +12.6%

Condos/ Townhomes \$326,790 +21.9%



Median Sales Prices

Single-Family

Homes

Condos

From the Peak in 2007

Prices Increased **A**

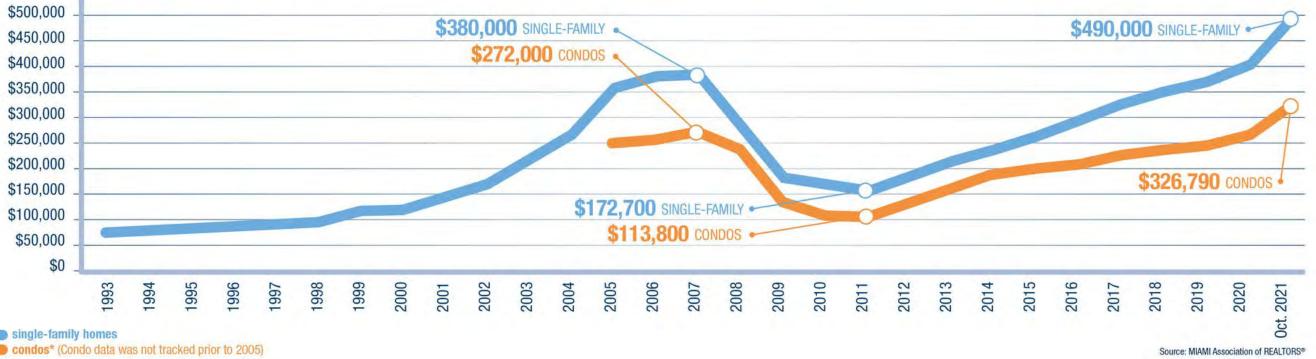
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20.



From Bottom in 2011 Prices Have Increased **A**

183. **187.2**[°]



condos* (Condo data was not tracked prior to 2005)

Single-Family Homes

Condos

2021 Q3 Miami-Dade Cross-Market Demand

- De Kalb County, GA
- King County, WA
- New York County, NY
- Los Angeles County, CA
- Cook County, IL
- Fulton County, GA
- Mecklenburg County, NC
- Kings County, NY
- Bronx County, NY
- Dallas County, TX

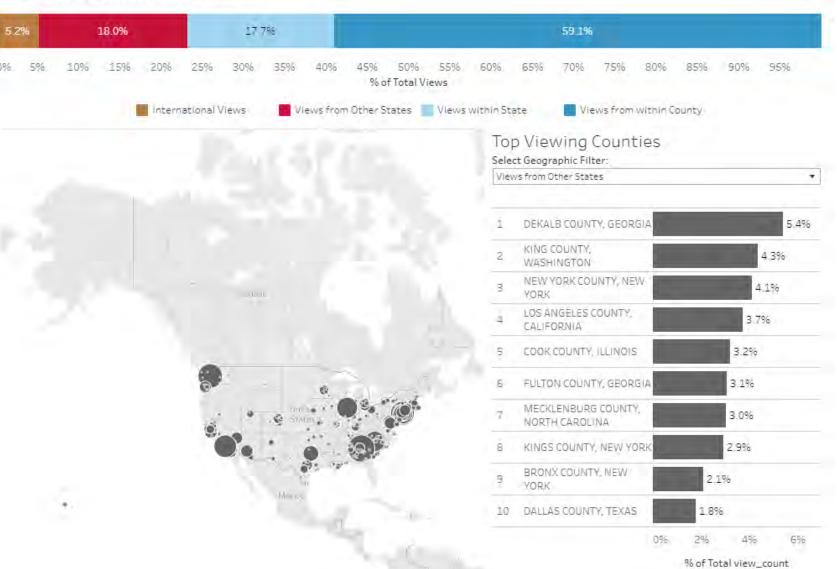
<u>www.realtor.com/research/re</u> <u>ports/cross-market-demand</u>

2021 Q3 Cross-Market Demand

Where is a County's Housing Demand Coming From?

Select State:	Select Cou
FLORIDA	MIAMI-DA

MIAMI-DADE COUNTY, FLORIDA



realtor.com

Top U.S. Markets for International Traffic: February 2021

- Miami, FL
- Los Angeles
- Bellingham, WA
- Kahului, HI
- Urban Honolulu, HI
- New York
- Orlando, FL
- El Centro, CA
- Houston, TX
- Cape Coral-Fort Myers, FL

www.realtor.com/research/reports/inter national-demand

February 2021

Top US Markets for International Traffic February 2021



8	9	10	
El Centro, CA	Houston-The Woodlands- Sugar Land, TX	Cape Coral- Fort Myers, FL	
18	19	20	
San Francisco- Oakland- Hayward, CA	Las Vegas- Henderson- Paradise, NV	Washington- Arlington- Alexandria, DC-VA-MD- WV	
Hayward, CA	Paradise, NV	DC-VA-M	
	El Centro, CA 18 San Francisco- Oakland- Hayward, CA	El Centro, CA El Centro, CA Houston-The Woodlands- Sugar Land, TX 18 19 Las Vegas- Henderson- Paradise, NV	

South Florida Market Strength & Resilience

Very Strong Demand, Low Supply

- Strong and fast recovery while other industries struggled
- Miami new home for Tech and Finance!
- New tech and finance companies bringing more high-paying jobs to South Florida, raising the median household income
- Miami's Luxury Homes Will Gain an Average 10% in 2022, according to Knight Frank 2022 forecast
- Top Destination for UHNWI & Tax Refugees
- Top Destination for Buyers Moving from Cold Weather
- Top Market for Foreign Buyers
- Warm weather, diversity, connectivity
- Low interest rates make homes more affordable





2021 Profile of International Homebuyer Transactions of Miami Association of REALTORS[®] Members

\$5.1 billion

Dollar volume of foreign buyer residential purchases during August 2020–July 2021 (9% decrease from 2020 volume; nationally, dollar volume of foreign buyer purchases fell by 27%)

14%

Foreign buyer share to MIAMI dollar sales volume (lower than the 32% share in 2020, but higher than 3% share nationally)

74%

Fraction of MIAMI foreign buyers who primarily resided abroad (higher than 42% nationally)

\$386,200

MIAMI foreign buyer median purchase price (higher than \$359,600 MIAMI median sales price)





2021 Profile of International Homebuyer Transactions of Miami Association of REALTORS[®] Members

63% Share of all-cash purchases (compared to 39% nationally)

Top Foreign Buyers

Argentina (13%), Colombia (12%), Venezuela (10%), Mexico (7%), Brazil (6%), Chile (6%) Foreign buyers came from 43 countries

Destination of Foreign Buyers

Miami-Dade County (65%), Broward County (27%), Palm Beach County (3%), Other counties (5%)

72%

Fraction of MIAMI foreign buyers who purchased for vacation and/or rental use (compared to 42% nationally)





2021 Profile of International Homebuyer Transactions of Miami Association of REALTORS[®] Members

61%

Fraction of MIAMI foreign buyers who purchased condominiums (compared to 14% nationally)

93%

Fraction of MIAMI foreign buyers who visited Florida at least once before buying a property

50%

Fraction of respondents who had an international customer (lower share than the 57% share in 2020 but higher than the national share of 15%)

85%

Fraction of leads/referrals/customers from personal/business contacts or former customers

83%

Fraction of respondents who are fluent in a language other than English



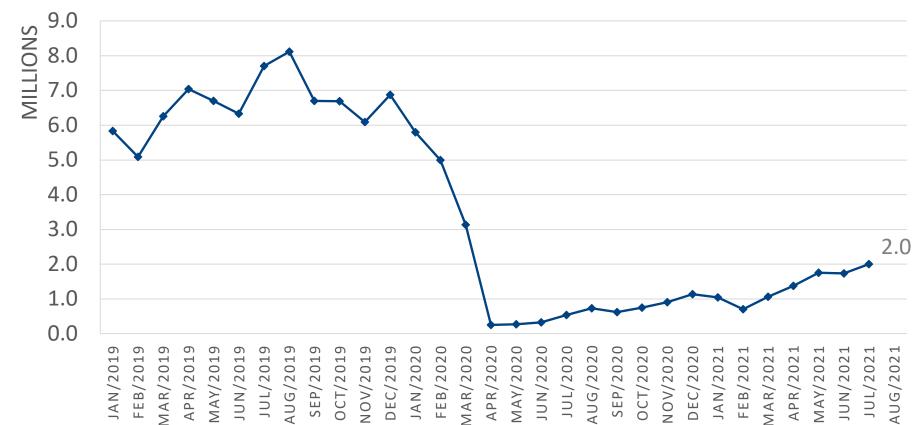
ECONOMIC ENVIRONMENT

- Economic Conditions
- Florida Real Estate Home Prices



Tourist Arrivals: Still Severely Down But Increasing

MONTHLY TOURIST ARRIVALS TO THE UNITED STATES (MILLIONS)



Source: National Travel and Tourism Office







Tourist Arrivals to the United States by Region of Origin

Tourist Arrivals to the Unit	ed States			
	August 2018-	August 2019 -	August 2020-	%
	July 2019	July 2020	July 2021	20
From all countries	79,013,166	49,781,687	13,816,326	
From Asia and Oceania	13,631,796	8,082,099	674,903	
From Canada	20,859,946	13,241,539	963,619	
From Latin America	7,238,818	4,257,966	725,373	
From Argentina	861,135	480,743	184,073	
From Brazil	2,164,099	1,274,496	72,756	
From Colombia	974,732	541,941	730,946	
From Venezuela	461,830	227,834	144,159	
From Europe	15,659,222	9,196,637	228,235	
Source: NTTO				





27% Decline in U.S. Foreign Buyer Purchases During April 2020-March 2021* to \$54.4 Billion

DOLLAR VOLUME OF EXISTING-HOME PURCHASES BY FOREIGN BUYERS IN THE UNITED STATES (BILLION DOLLARS)



Non-resident (Type A) Resident (Type B)

*Based on transactions in the 12 months ending March of each year.

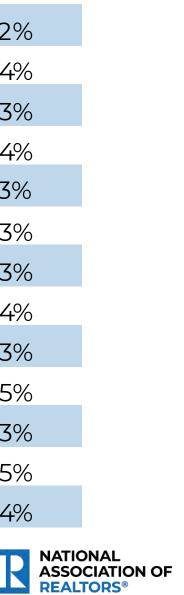




Florida: #1 Destination Among U.S. Foreign Buyers

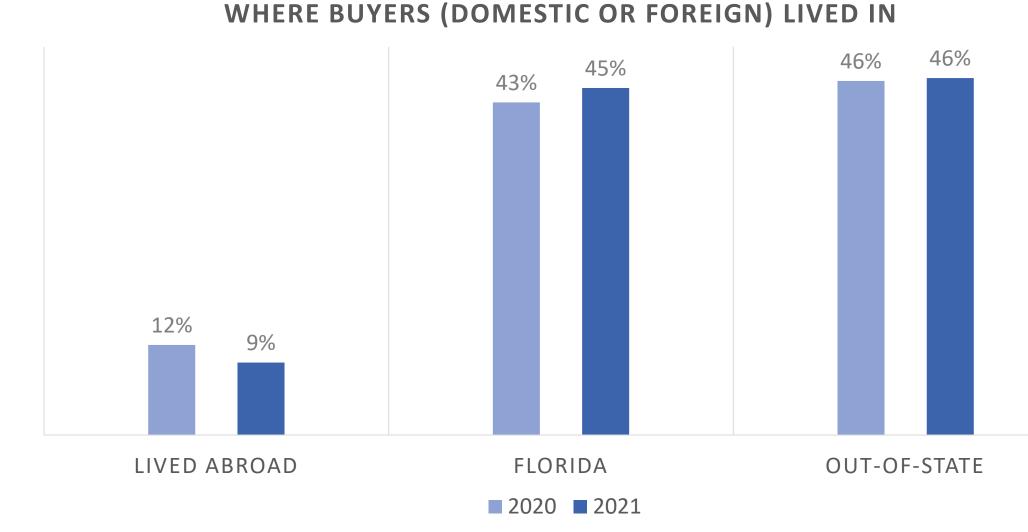
Share of	Top State	s to Total	Foreign B	uyer Purc	hases	
	FL	CA	ТХ	AZ	NJ	NY
2009	23%	13%	11%	7%	1%	2%
2010	22%	12%	8%	11%	2%	4%
2011	31%	12%	9%	6%	3%	3%
2012	26%	11%	7%	7%	1%	4%
2013	23%	17%	9%	9%	2%	3%
2014	23%	14%	12%	6%	3%	3%
2015	21%	16%	8%	5%	3%	3%
2016	22%	15%	10%	4%	4%	4%
2017	22%	12%	12%	4%	4%	3%
2018	19%	14%	9%	5%	4%	5%
2019	20%	12%	10%	5%	4%	3%
2020	22%	15%	9%	3%	4%	5%
2021	21%	16%	9%	5%	4%	4%







More In-State Buyers in MIAMI Area in 2021*

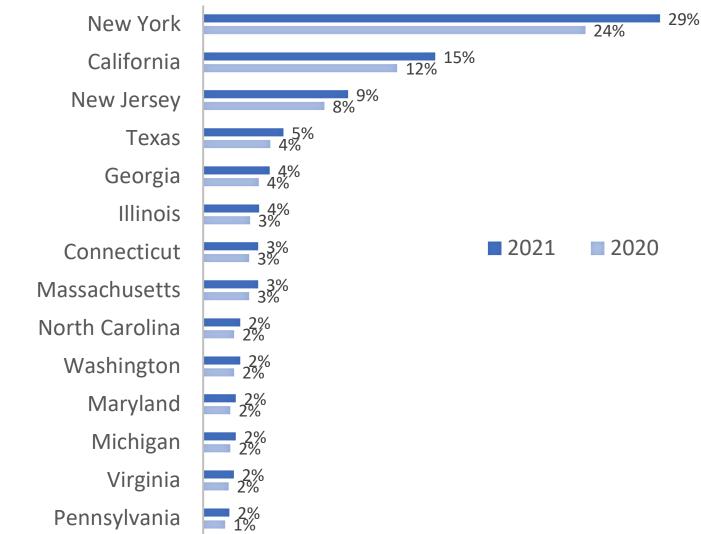


*Survey reference periods are from August of the prior year to July of current year



New York, New Jersey, and California: 53% of Out-of-State Buyers in MIAMI Area in 2021, Higher 9% than 2020*





*NY, CA, NJ accounted for 44% of out-of-state buyers in 2020 survey



Strong Price Growth in Florida's Metro Areas

Metropolitan Statistical Area	August 2019-July 2020	August 2020-July 2021	% Change
Naples-Immokalee-Marco Island, FL	\$358,000	\$436,000	22%
Crestview-Fort Walton Beach-Destin, FL	\$315,000	\$381,000	21%
Homosassa Springs, FL	\$170,000	\$205,000	21%
Cape Coral-Fort Myers, FL	\$245,000	\$294,950	20%
North Port-Sarasota-Bradenton, FL	\$285,000	\$340,000	19%
Port St. Lucie, FL	\$247,500	\$289,000	17%
Ocala, FL	\$172,000	\$200,745	17%
Miami-Fort Lauderdale-West Palm Beach, FL	\$300,000	\$350,000	17%
Tampa-St. Petersburg-Clearwater, FL	\$240,000	\$280,000	17%
Panama City, FL	\$249,075	\$290,000	16%
Punta Gorda, FL	\$232,000	\$270,000	16%
Sebastian-Vero Beach, FL	\$245,000	\$285,000	16%
Sebring, FL	\$155,000	\$180,000	16%
Deltona-Daytona Beach-Ormond Beach, FL	\$230,000	\$266,000	16%
Pensacola-Ferry Pass-Brent, FL	\$231,000	\$263,275	14%
Palm Bay-Melbourne-Titusville, FL	\$240,000	\$272,000	13%
Jacksonville, FL	\$252,000	\$285,000	13%
Lakeland-Winter Haven, FL	\$214,447	\$242,000	13%
Orlando-Kissimmee-Sanford, FL	\$267,000	\$301,000	13%
Tallahassee, FL	\$210,000	\$235,000	12%
The Villages, FL	\$255,000	\$279,900	10%
Gainesville, FL	\$224,900	\$245,200	9%
Source: Florida Realtors [®]			
All counties			





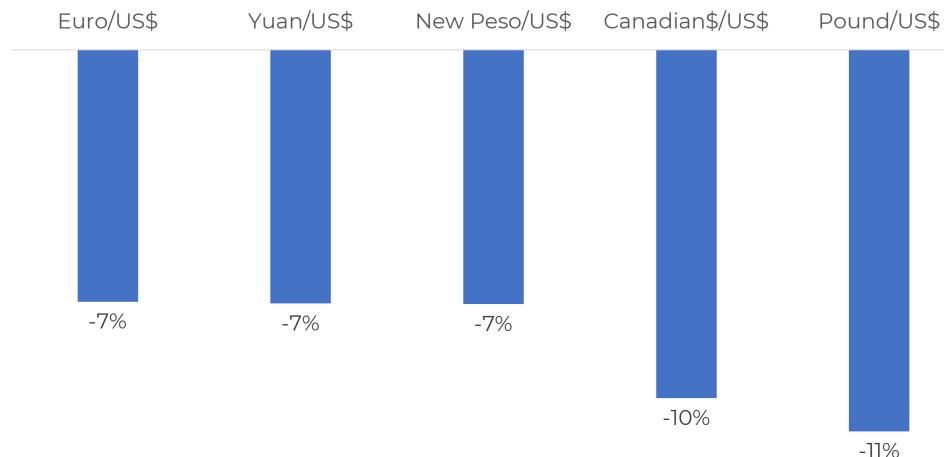






Weaker Dollar Partly Offset the Price Appreciation

Year-over-Year Percent Change in the Value of the Dollar as of July 2021 Against Other Currency



As of July 2021, 1 US Dollar equals: 0.84 Euro; 6.47 Yuan; 19.96 New Peso; 1.25 Canadian Dollar; 0.724 Pound





FOREIGN BUYER PURCHASES

- Dollar Volume
- Origin and Destination
- Foreign Buyer Preferences



9% Decline in Dollar Volume of Foreign Buyer Residential **Purchases in 2021***—Less than 27% Decline Nationally

MIAMI FOREIGN BUYER DOLLAR VOLUME (IN BILLION **DOLLARS**)



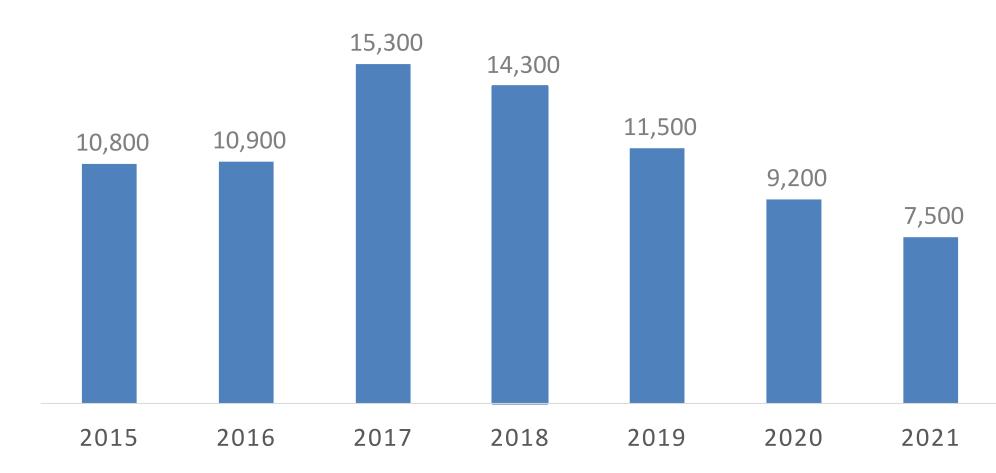
*Survey reference periods are from August of the prior year to July of current year





18% Decline in Number of Foreign Buyer Residential Purchases in 2021*– Less than 31% Decline Nationally

MIAMI FOREIGN BUYER PURCHASES

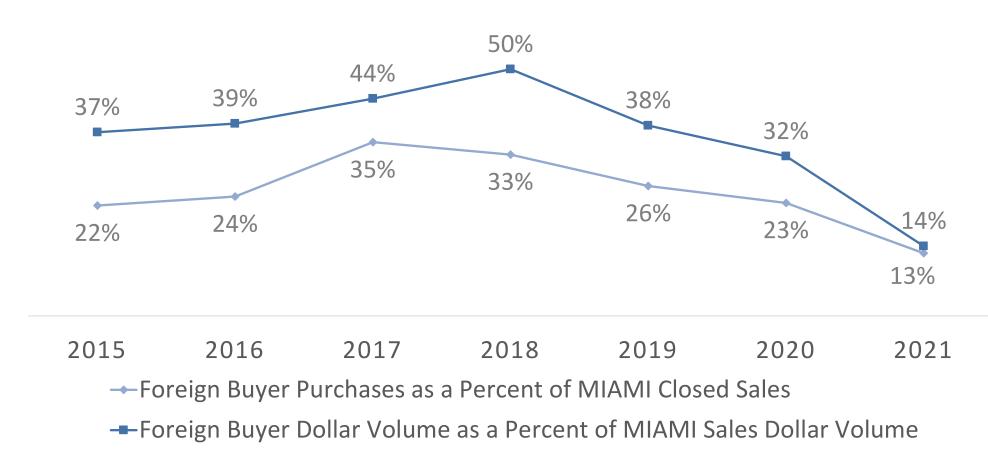


*Survey reference periods are from August of the prior year to July of current year



Foreign Buyer Market Share Decreased in 2021

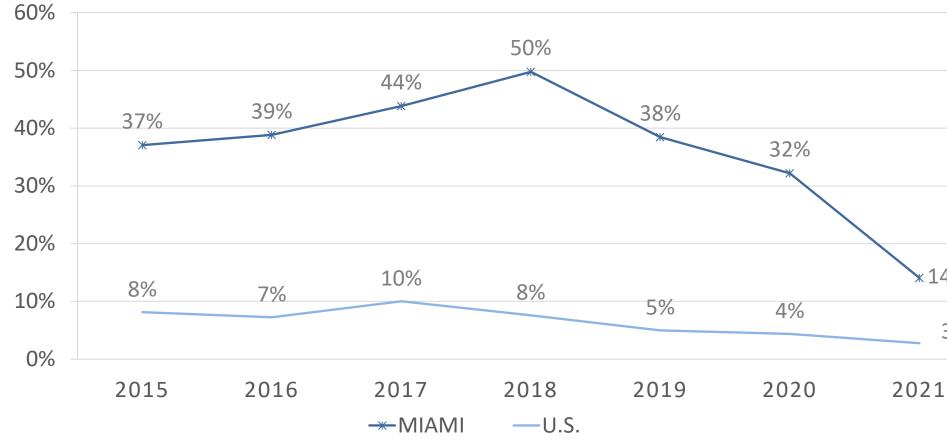
FOREIGN BUYERS AS A PERCENT OF MIAMI CLOSED SALES





Higher Foreign Buyer Market Share in MIAMI Market **Compared to Nationally**

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT **OF CLOSED SALES**



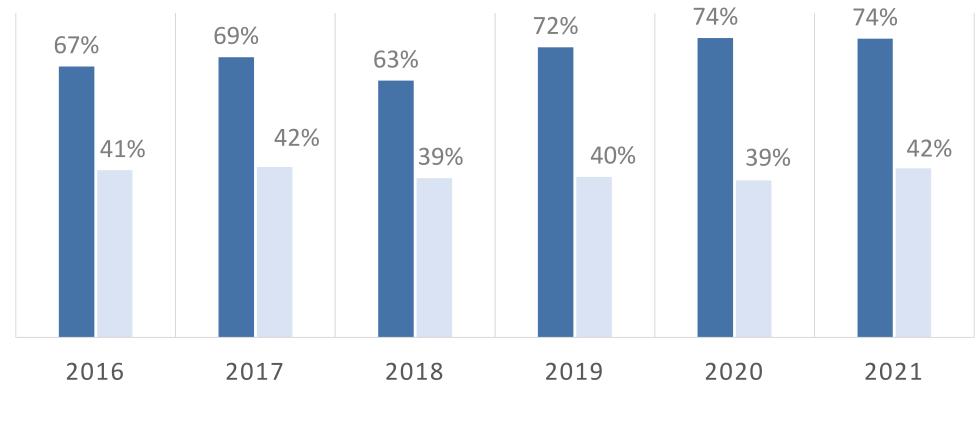


×14%

3%

74% of MIAMI Foreign Buyers Primarily Resided Abroad— A Higher Share Compared to Nationally

SHARE OF NON-RESIDENT FOREIGN BUYERS

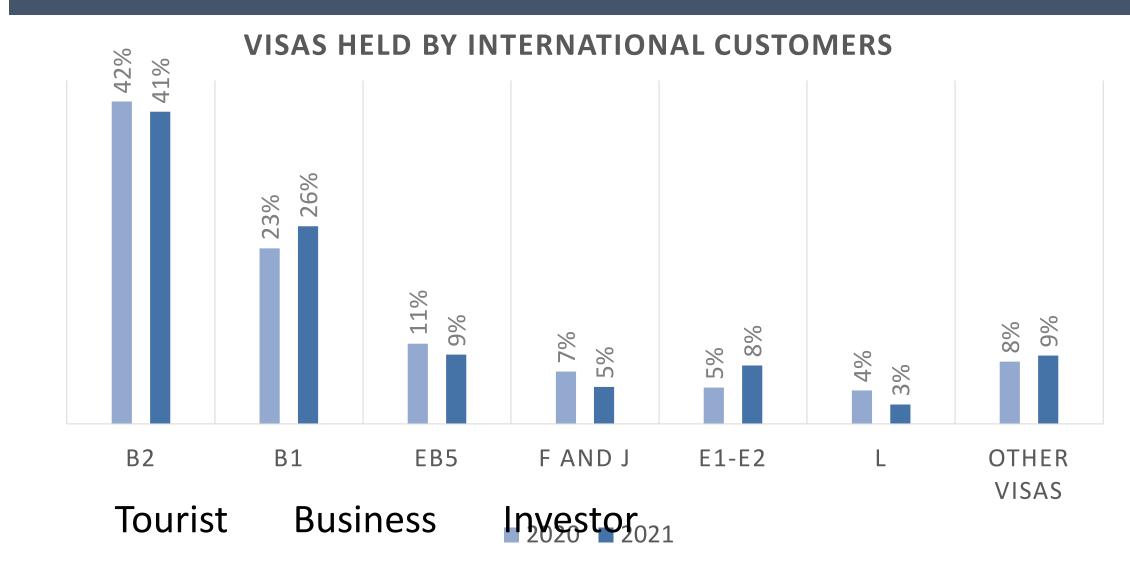


U.S.





67% of Foreign Buyers Held B1-B2 Visas





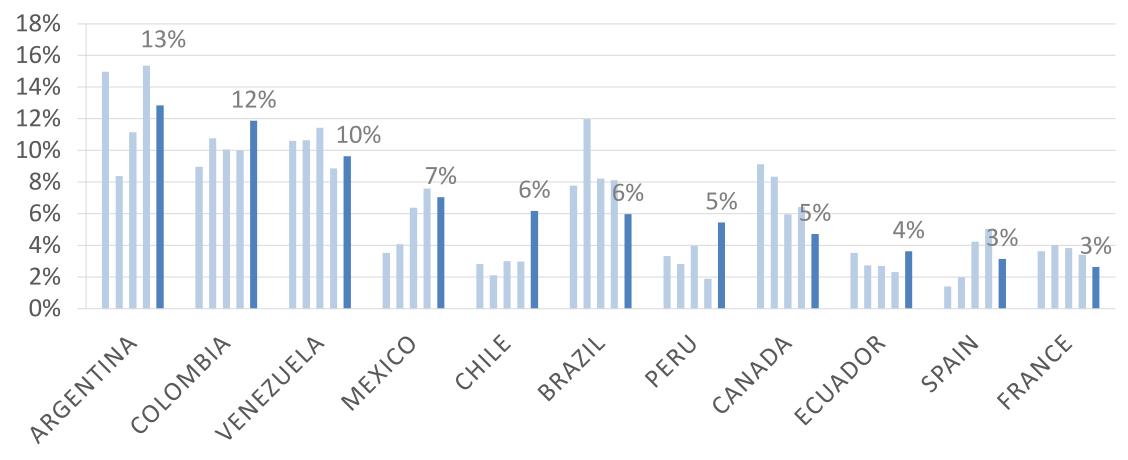


MIAMI Foreign Buyers Came from 43 Countries



Top Tier Countries of Origin: Mainly from Latin America

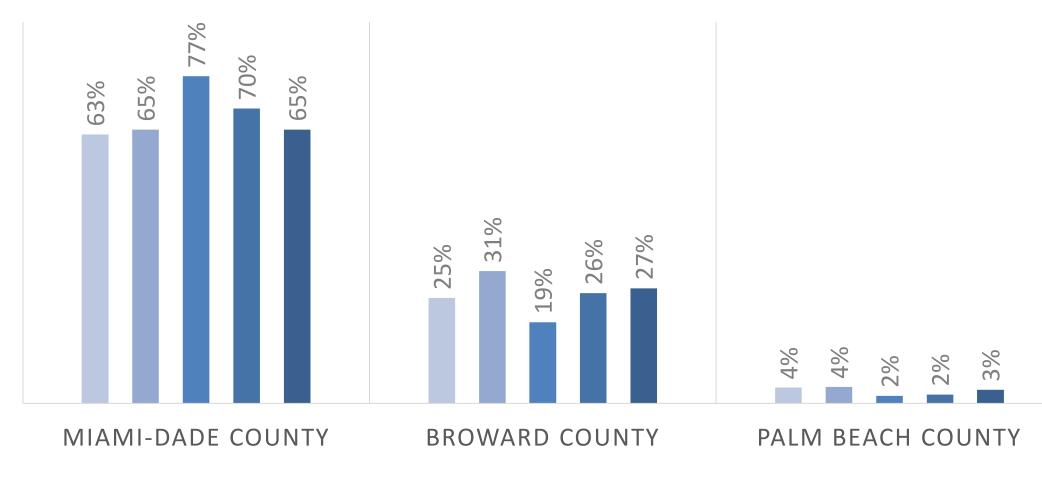
MIAMI TOP FOREIGN BUYERS





Miami-Dade County: 65% of MIAMI Foreign Buyers

DESTINATION OF FOREIGN BUYERS



2018 2019 2020 2021 2017

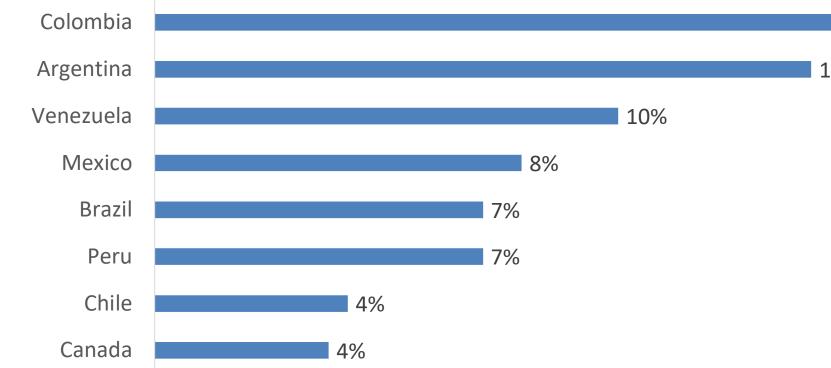
*Remaining 5% of MIAMI foreign buyers purchased properties in other Florida counties





Miami-Dade County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Ecuador, Italy, Spain, Turkey, Costa Rica, Bolivia, Nicaragua, Dominican Republic, France, China, Cuba, Panama, Russia



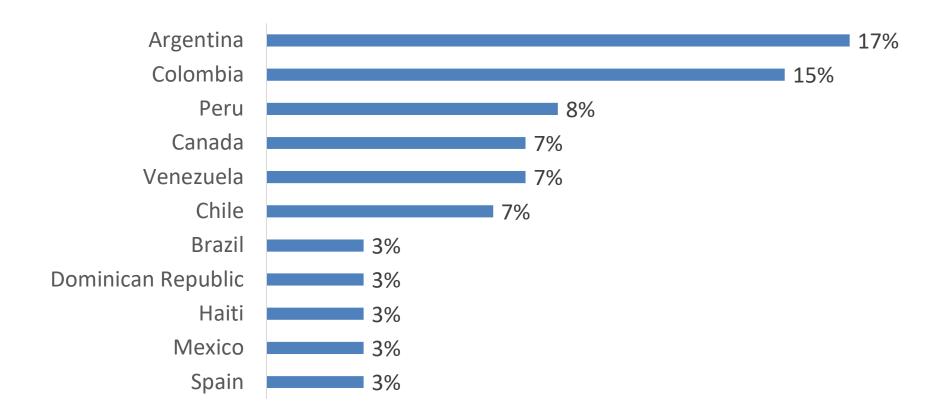


15%

14%

Broward County : Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN BROWARD COUNTY



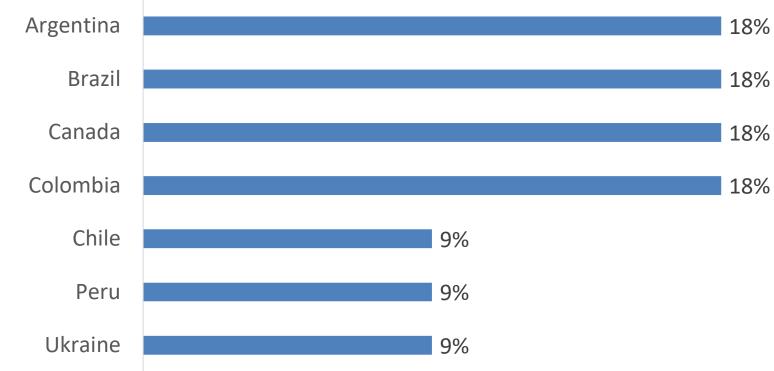
Other buyers were Bolivia, Ecuador, Bahamas, China, Czech Republic, India, Iran, Italy, Jamaica, Singapore, South Africa, United Kingdom, Uruguay





Palm Beach County: Latin Americans Were Major Buyers

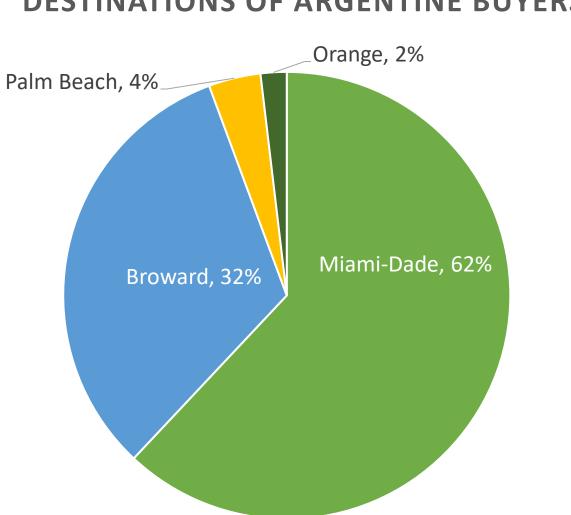
MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY







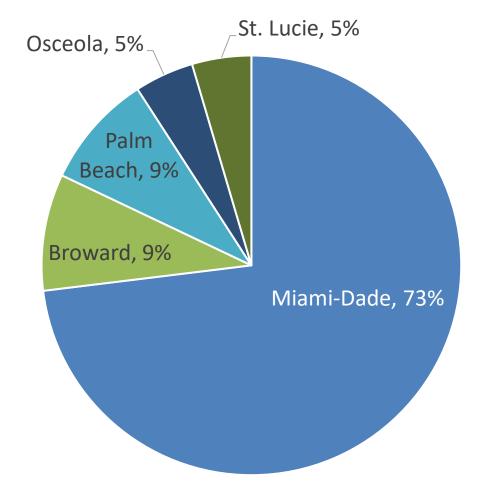
Destinations of Argentine Buyers



DESTINATIONS OF ARGENTINE BUYERS



Destinations of Brazilian Buyers

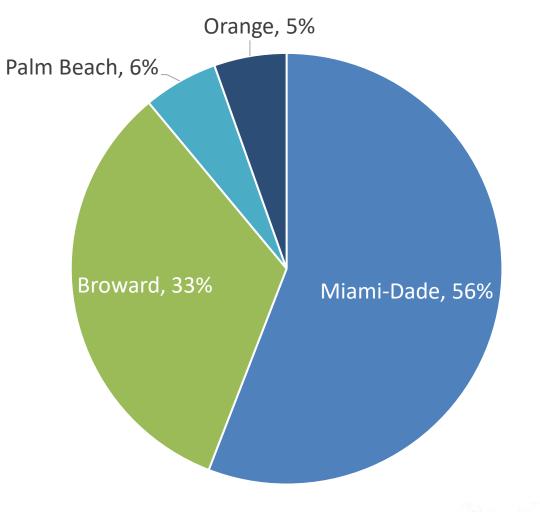


DESTINATIONS OF BRAZILIAN BUYERS



Destinations of Chilean Buyers

DESTINATIONS OF CHILEAN BUYERS





Destinations of Colombian Buyers

Orange, 2% Palm Beach, 2% Polk, 1% Osceola, 2%_ Broward, 25% Miami-Dade, 68%

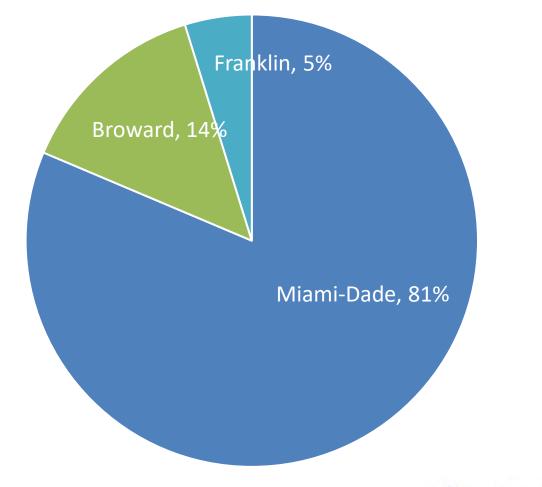
DESTINATIONS OF COLOMBIAN BUYERS





Destinations of Mexican Buyers

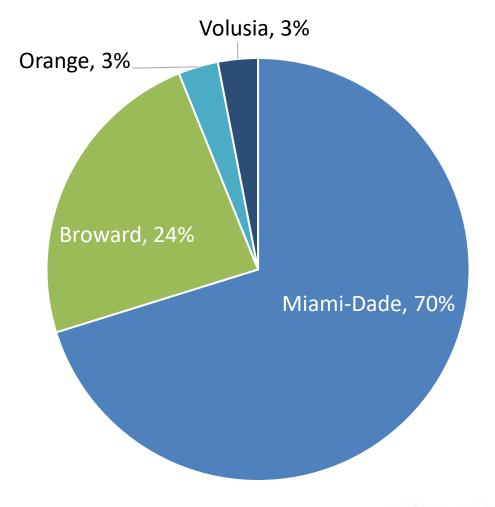
DESTINATIONS OF MEXICAN BUYERS





Destinations of Venezuelan Buyers

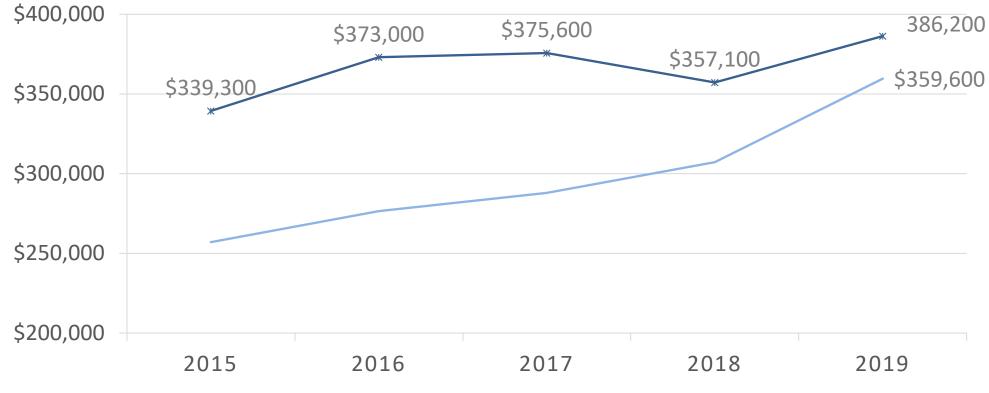
DESTINATIONS OF VENEZUELAN BUYERS





Foreign Buyer Median Purchase Price: \$386,200— **Higher than Median Price in MIAMI Area**

MEDIAN PURCHASE PRICE AMONG FOREIGN AND ALL BUYERS





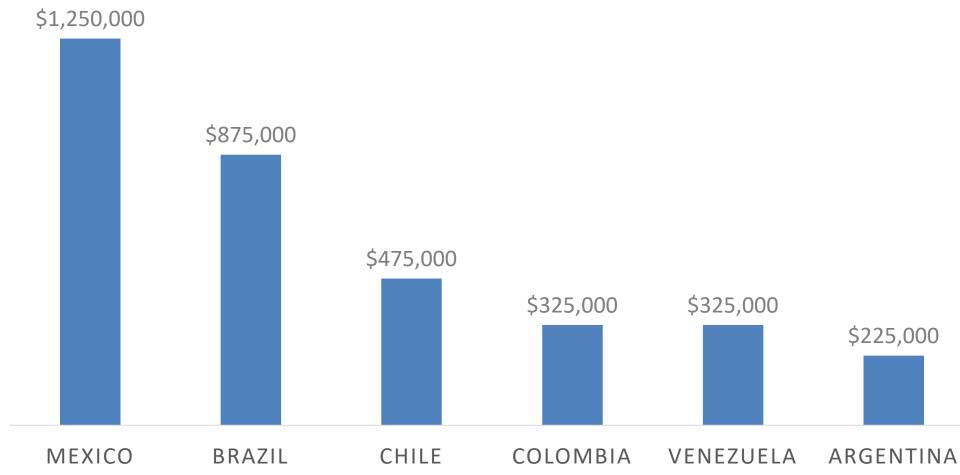


386,200

NATIONAL **SOCIATION OF**

Mexicans and Brazilians Typically Purchased More Expensive **Properties**



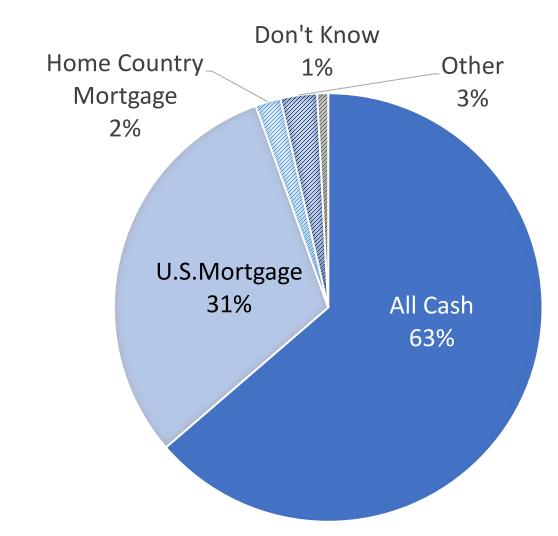






63% of Foreign Buyers Paid Cash— A Higher Fraction than Among U.S. Foreign Buyers*





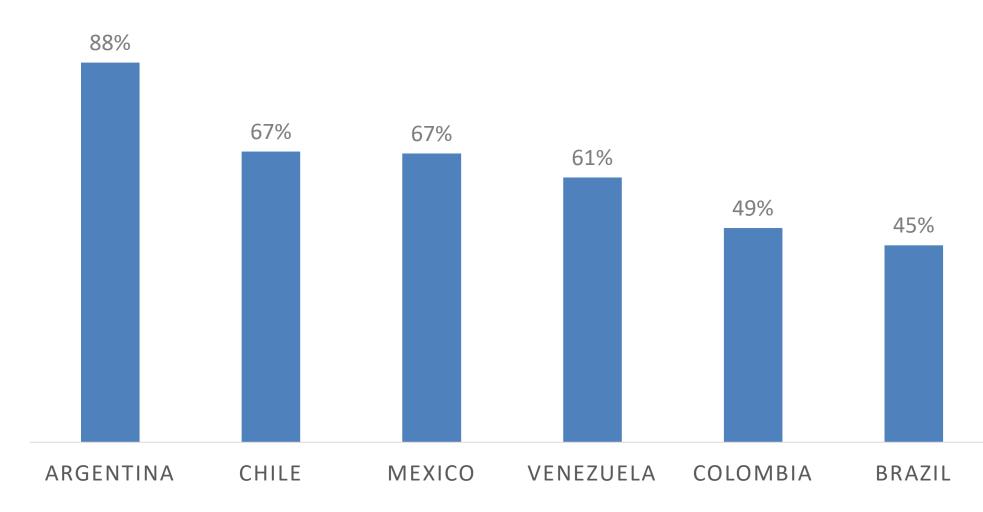
*39% of all U.S. foreign buyers made an all-cash purchase





Argentine Buyers — Highest Fraction Among Top Foreign Buyers Who Paid Cash

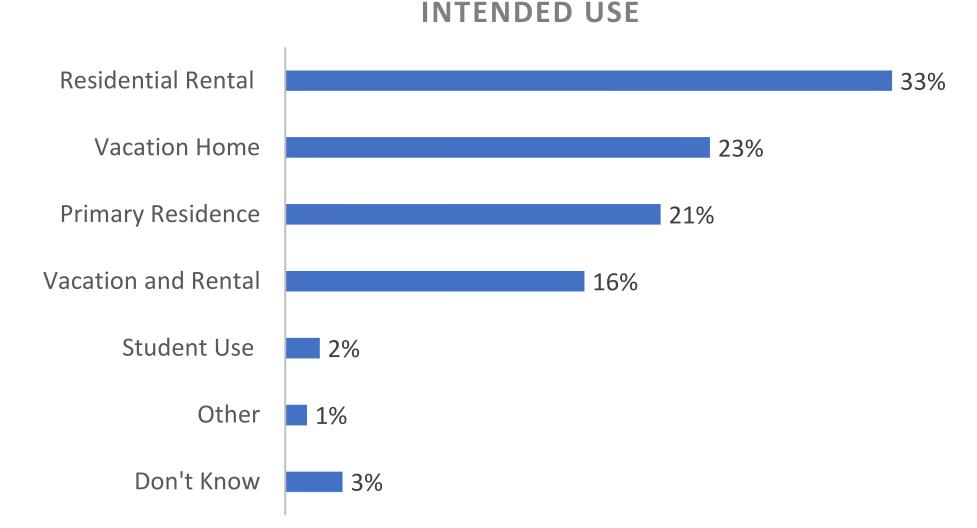
ALL-CASH PURCHASES







72% of Foreign Buyers Purchased for Vacation and/or Rental —A Higher Fraction than Among U.S. Foreign Buyers*



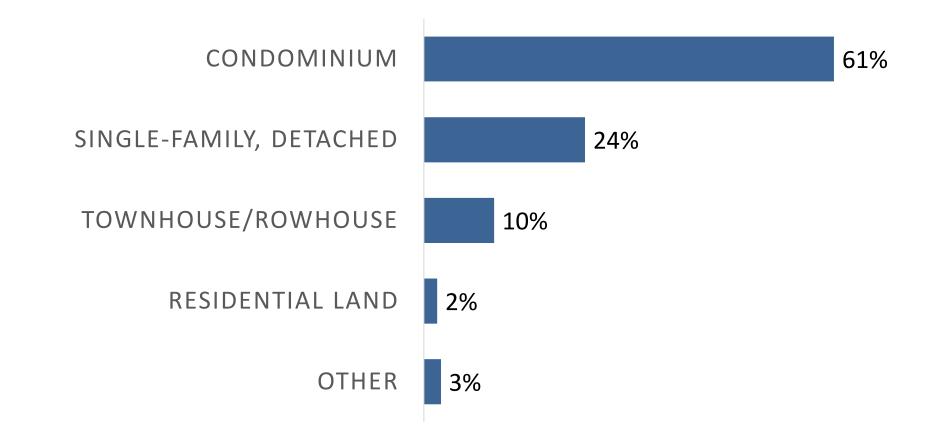
*42% of all foreign buyers intended to use the property for vacation and/or rental





61% of Foreign Buyers Purchased Condominiums — A Higher Fraction than Among U.S. Foreign Buyers*

TYPE OF PROPERTY



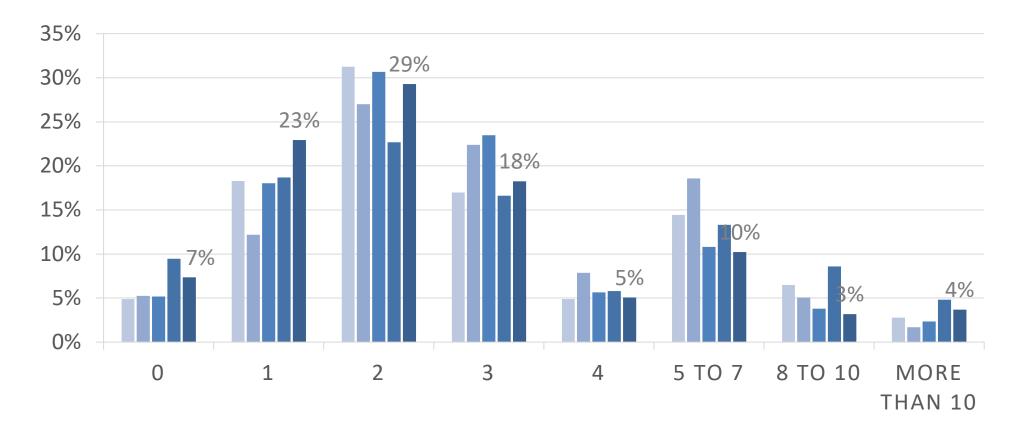
*14% of all U.S. foreign buyers purchased condominiums





93% of Foreign Buyers Visited Florida at Least Once Before Purchasing a Property (77% 3 times or less)

NUMBER OF TIMES BUYER VISITED FLORIDA BEFORE MAKING A PURCHASE



■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021





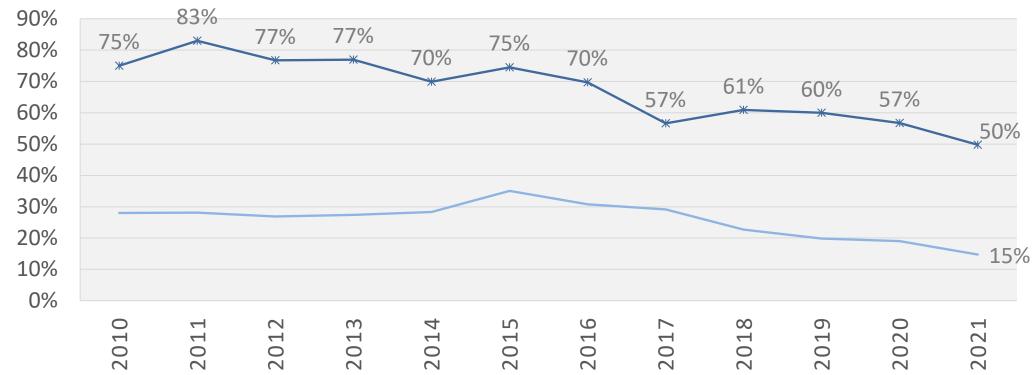
WORKING WITH INTERNATIONAL CUSTOMERS

- International Business Trends
- Factors Affecting Decision to Purchase Property
- Leads and Referrals
- Customer Interaction



50% of MIAMI REALTORS[®] Had an International Customer^{*}— Much Higher than National Share of 15%

PERCENT OF REALTORS[®] WHO WORKED WITH AN **INTERNATIONAL CUSTOMER IN THE PAST 12 MONTHS**



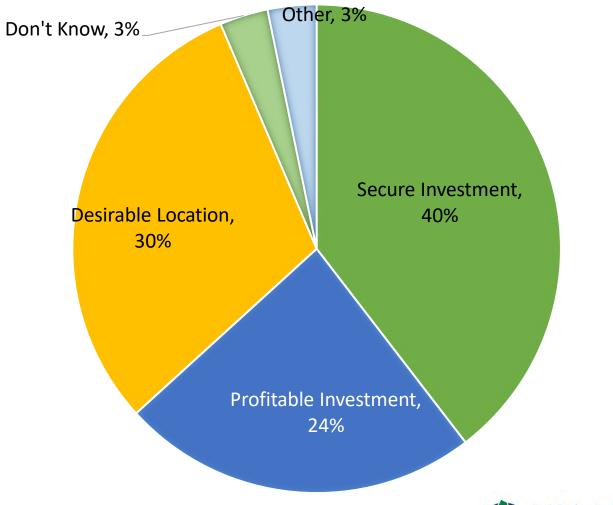
*Whether customer purchased property or not





Profitability and Security of Investment: Main Reasons Foreign Buyers Purchase Property in MIAMI Area

WHY FOREIGN BUYERS PURCHASE PROPERTY IN FLORIDA









85% of Foreign Buyer Leads/Referrals Were **Personal/Business Contacts and Previous Customers**

SOURCE OF LEAD OR REFERRAL **81% PERSONAL**



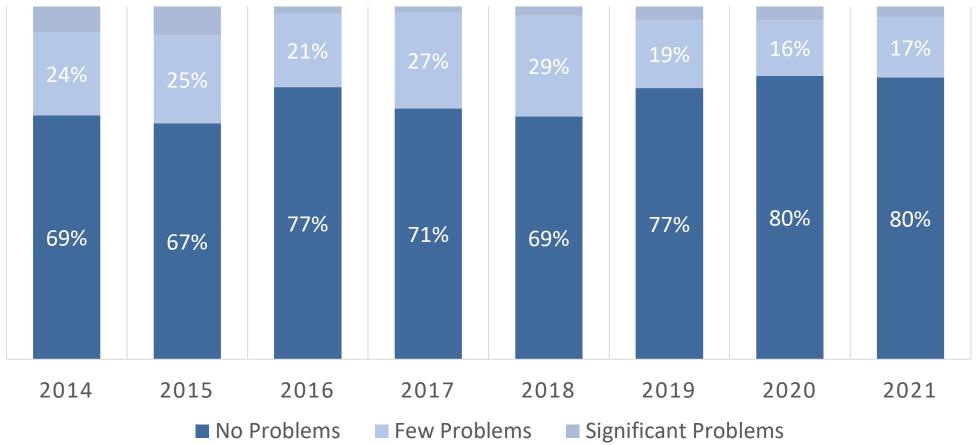




41%

80% of MIAMI REALTORS[®] Reported No Problem Working with International Customers – An Increase from Past Years*

CULTURAL OR LANGUAGE BARRIERS WORKING WITH FOREIGN CUSTOMERS

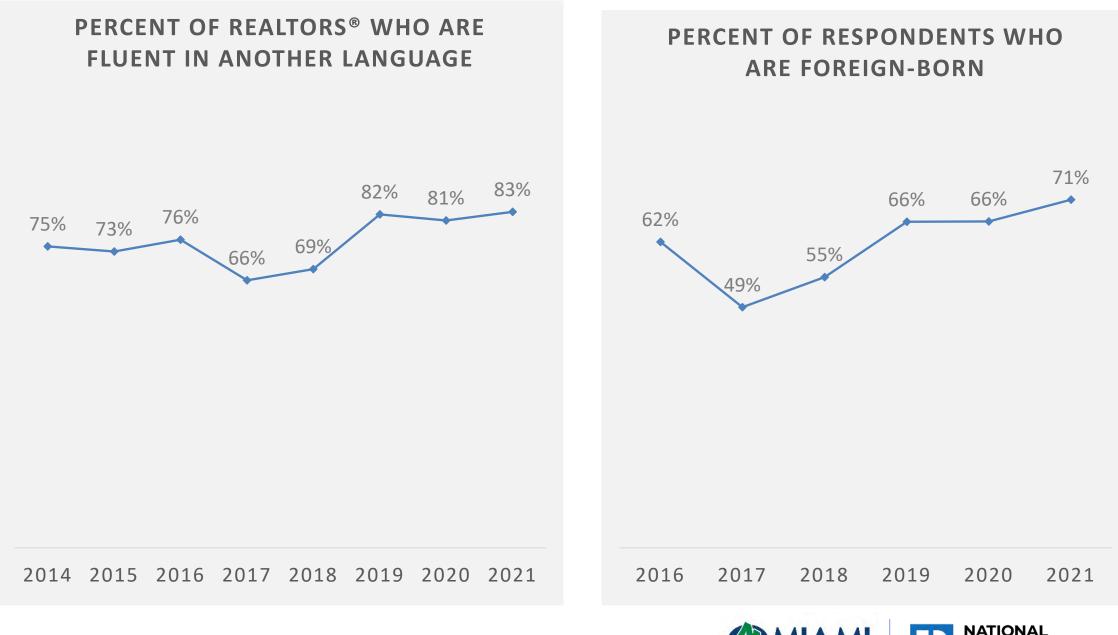


* Among respondents who worked with an international customer





81% of MIAMI REALTORS[®] are Fluent in Another Language







APPENDIX 1: FOREIGN BUYER RESIDENTIAL PURCHASES IN **FLORIDA***

*Source: 2021 Profile of International Residential Real Estate Activity in Florida





Florida's Foreign Buyer Purchases — A Slight Decline from Past Years

DOLLAR VOLUME OF INTERNATIONAL SALES (BILLIONS)

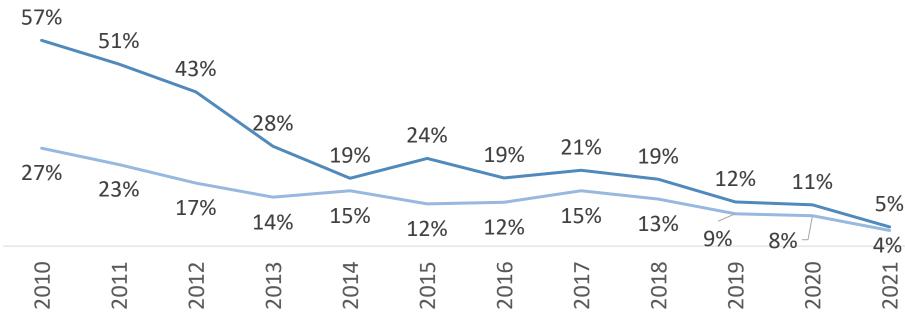






Florida's Foreign Buyer Market Share — A Slight Decline from Past Years

FOREIGN BUYER SHARE OF EXISTING HOME SALES



----As Percent of Florida's Home Sales -----As Percent of Dollar Volume

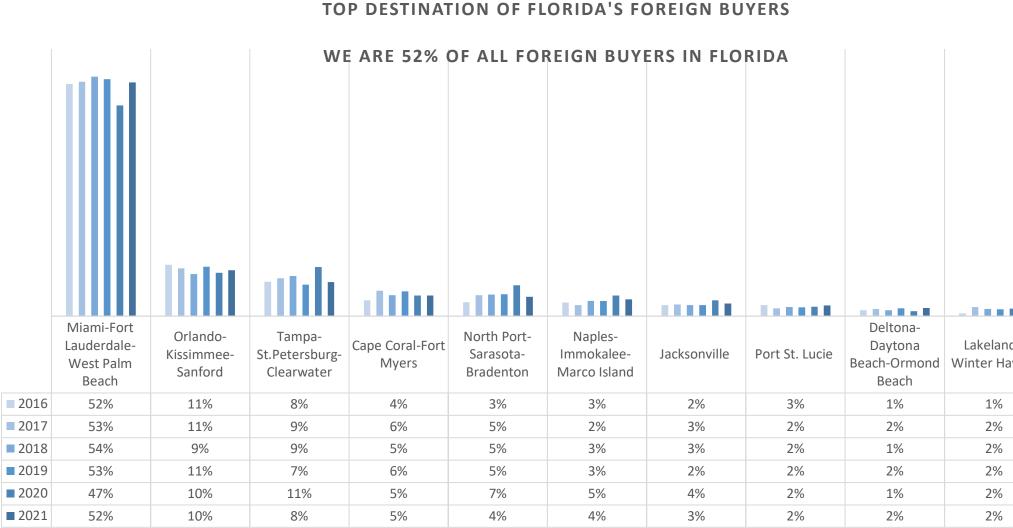




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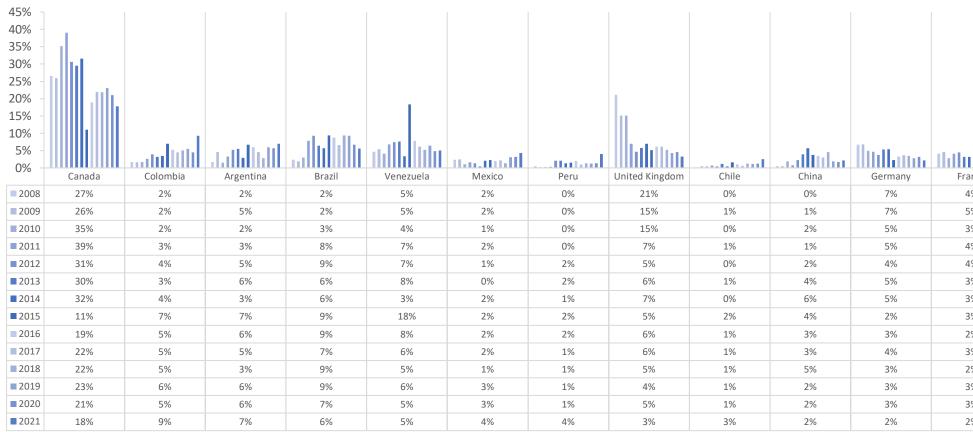
52% of Florida's Foreign Buyers are in MIAMI Region— An Increase from the Past Year





nd- laven	Palm Bay- Melbourne- Titusville
)	1%
)	2%
)	2%
)	1%
)	1%
)	2%

Florida's Major Foreign Buyers— Higher Share from Latin American Buyers



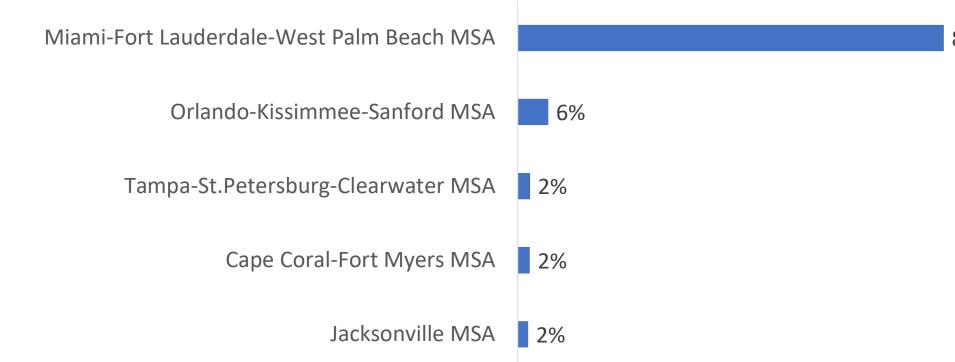
FLORIDA'S MAJOR FOREIGN BUYERS



5% 3%	
3% 1%	
4% 1%	
4% 3%	
3% 1%	
3% 1%	
3% 1%	
2% 3%	
3% 1%	
2% 1%	
3% 1%	
3% 2%	
2% 2%	

Florida Destinations of Argentinian Buyers: MIAMI Region is #1

DESTINATIONS OF ARGENTINE BUYERS



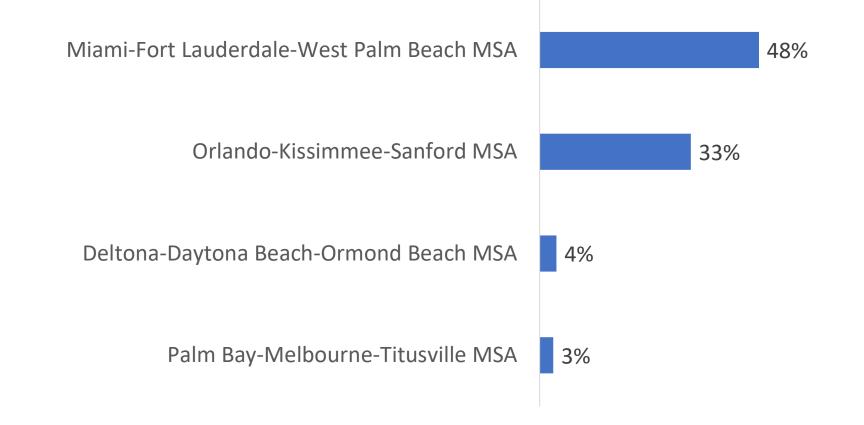




86%

Florida Destinations of Brazilian Buyers: MIAMI Region is #1

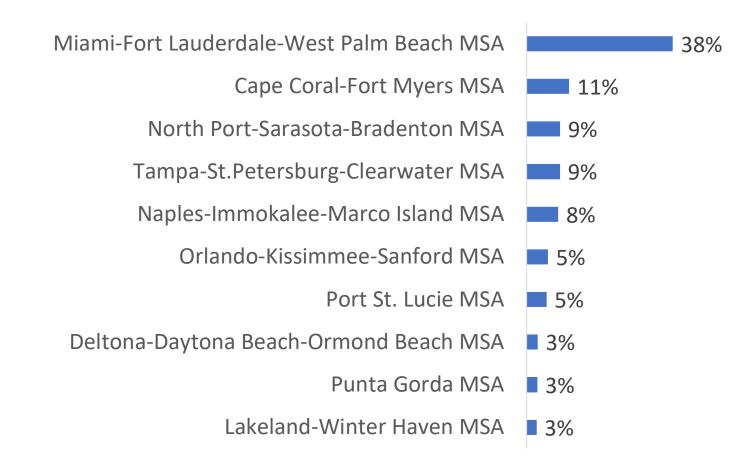
DESTINATIONS OF BRAZILIAN BUYERS





Florida Destinations of Canadian Buyers: MIAMI Region is #1

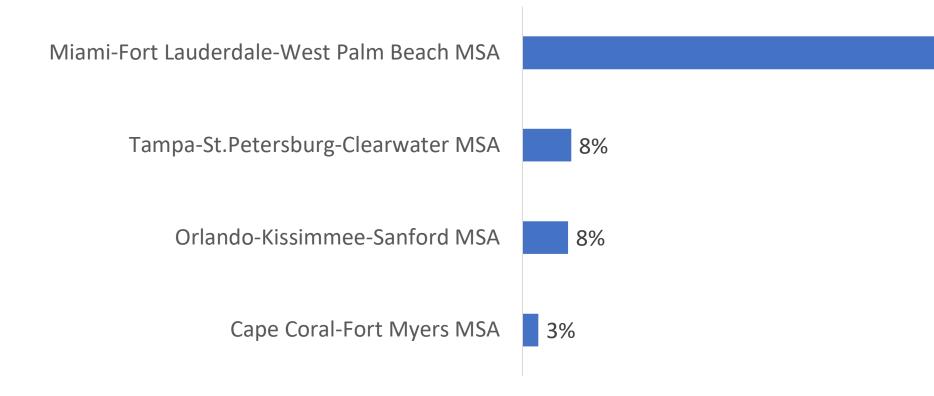
DESTINATIONS OF CANADIAN BUYERS





Florida Destinations of Colombian Buyers: MIAMI Region is #1

DESTINATIONS OF COLOMBIAN BUYERS



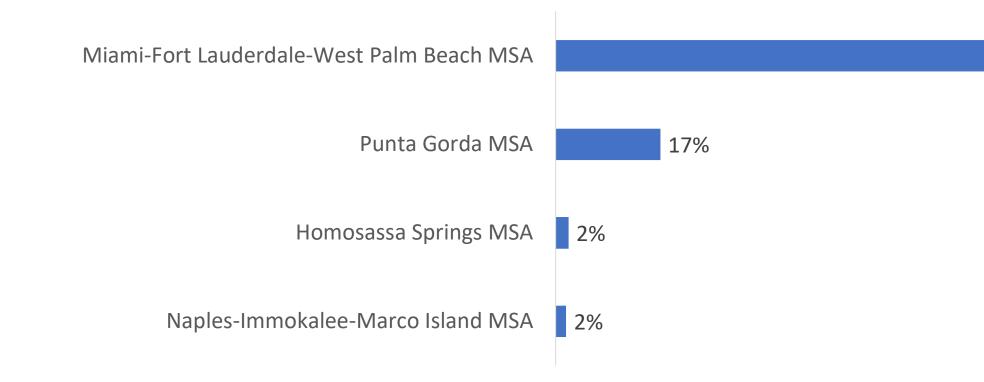




74%

Florida Destinations of Venezuelan Buyers: MIAMI Region is #1

DESTINATIONS OF VENEZUELAN BUYERS







77%

Go to MiamiRealtors.com/global For the Entire 2021 Miami Int'l Report

2021 Profile of International Homebuyer Transactions of Miami Association of REALTORS® Members

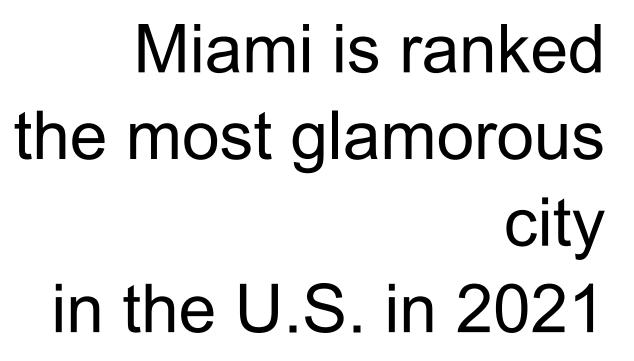
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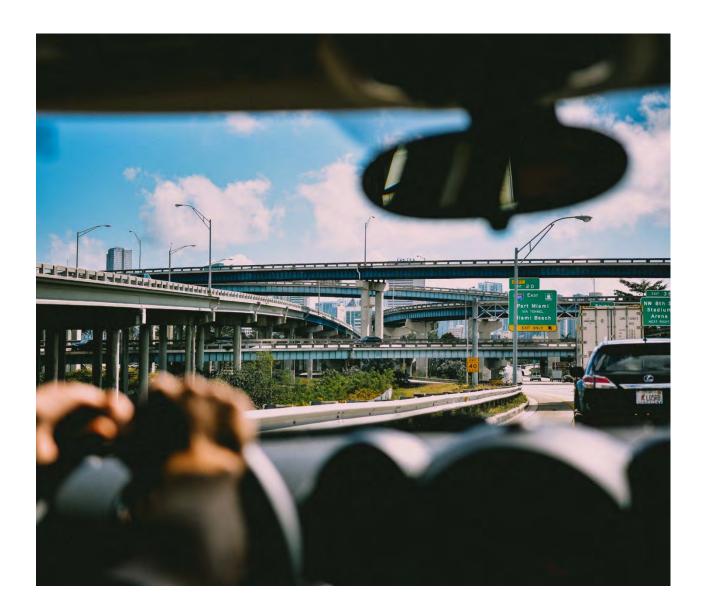






LawnStarter 2021





Miami-Dade County ranked No. 1 for most former Californians getting Florida driver's licenses.

DMV 2021, 2020, 2019





Miami is ranked the No. 1 best city for foodies in America





Wynwood is ranked No. 26 coolest neighborhood in the world

TimeOut 2020













Miami is the Naked Gardening Capital of America

Lawnstarter.com 2021





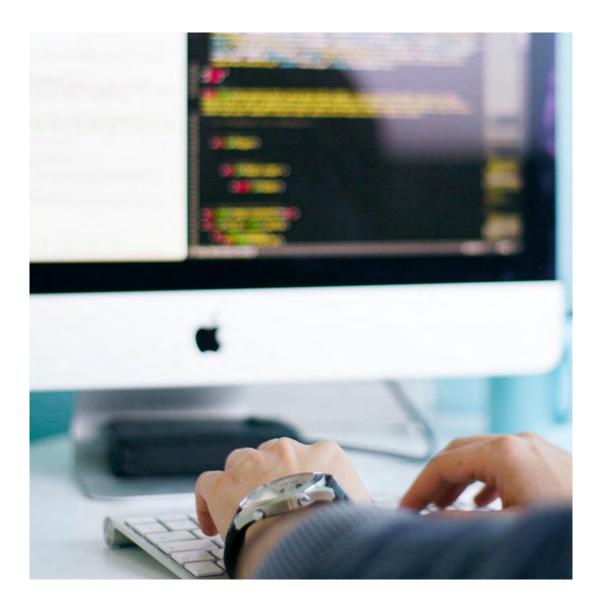
South Florida ranked No. 4 for top U.S. relocation destination for Americans who have moved during COVID-19





Miami ranked No. 2 Best U.S. city for small business in 2020



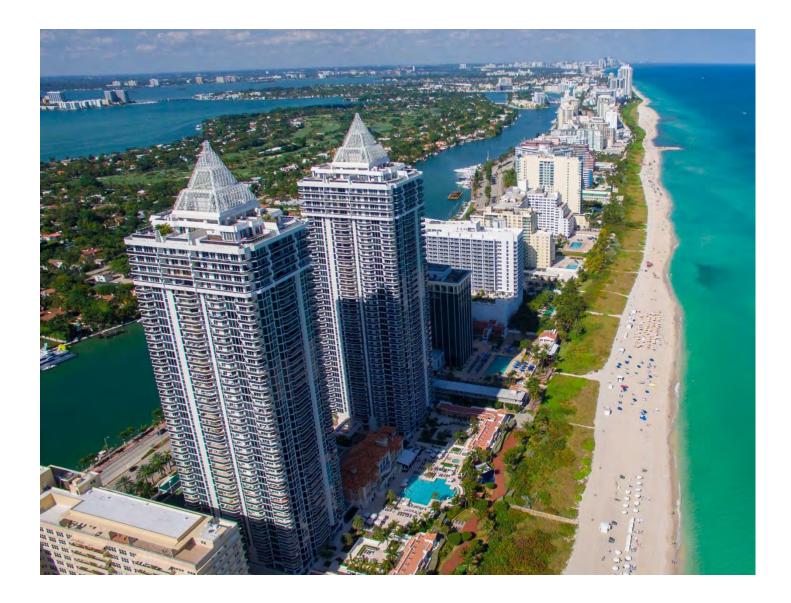


South Florida ranked No. 1 among U.S. metros with largest migration changes for software and IT workers

Axios 2021

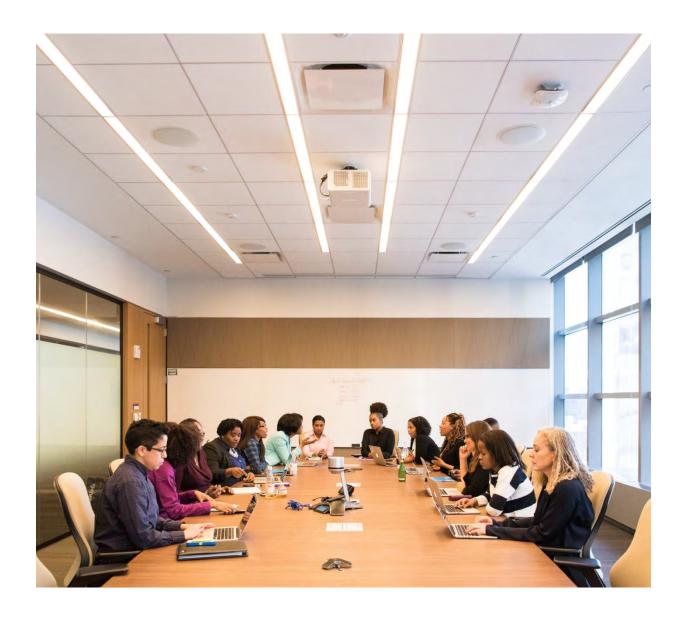


Miami Beach ranked No. 1 best market for homebuyers



Realtor.com 2021





Miami ranks No. 1 in the U.S. with the most racially and ethnically diverse tech industry

CompTIA analysis 2021



The Miami/Fort Lauderdale area is now ranked #8 in the United States for dollar value of deals in all of 2020, beating Austin and Washington D.C.







Miami ranked among top-40 most sustainable U.S. cities

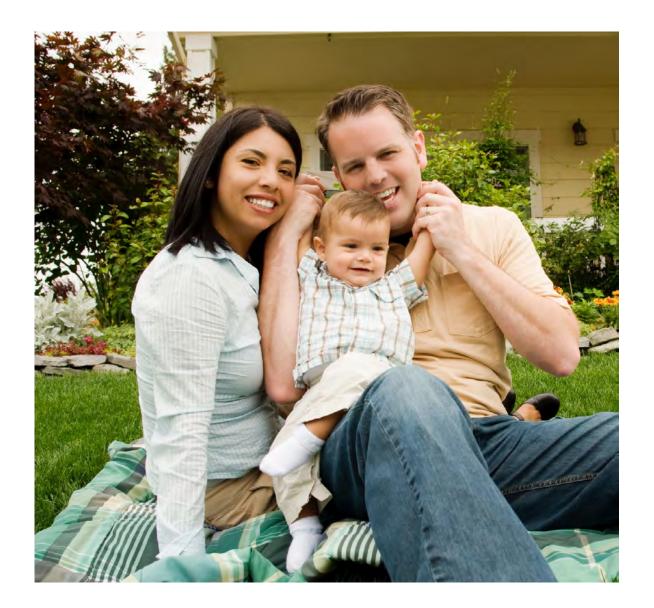
Commercial Café





Miami commercial real estate ranked among the top 20 best places to invest in 2021





Miami Lakes is ranked No. 13 in the U.S. for The Best Work-From-Home Cities for 2021





Miami-Dade County ranked No. 8 among **MovieMaker** Magazine's Best Places to Live and Work in 2021







South Florida is home to the three most popular destinations for New York transplants changing to Florida driver's licenses.



Miami ranked No. 9 for best place to retire

2020-21 U.S. News Best Places to Retire List









Miami ranks as the fifth most walkable city in the United **States**

2020 WalkScore.com





Miami ranks No. 6 in the U.S. for most newer homes for sale





Fort Lauderdale ranks No. 4 for best cities for LGBTQ Home Buyers

Realtor.com 2021





Miami ranked No. 2 among top global cities to buy a luxury home in 2020

Knight Frank 2020





Posted on MiamiRealtors.com/Market

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