



Florida Residential Market Update & Outlook

Friday, July 29, 2022

Miami REALTORS® Rock the Market



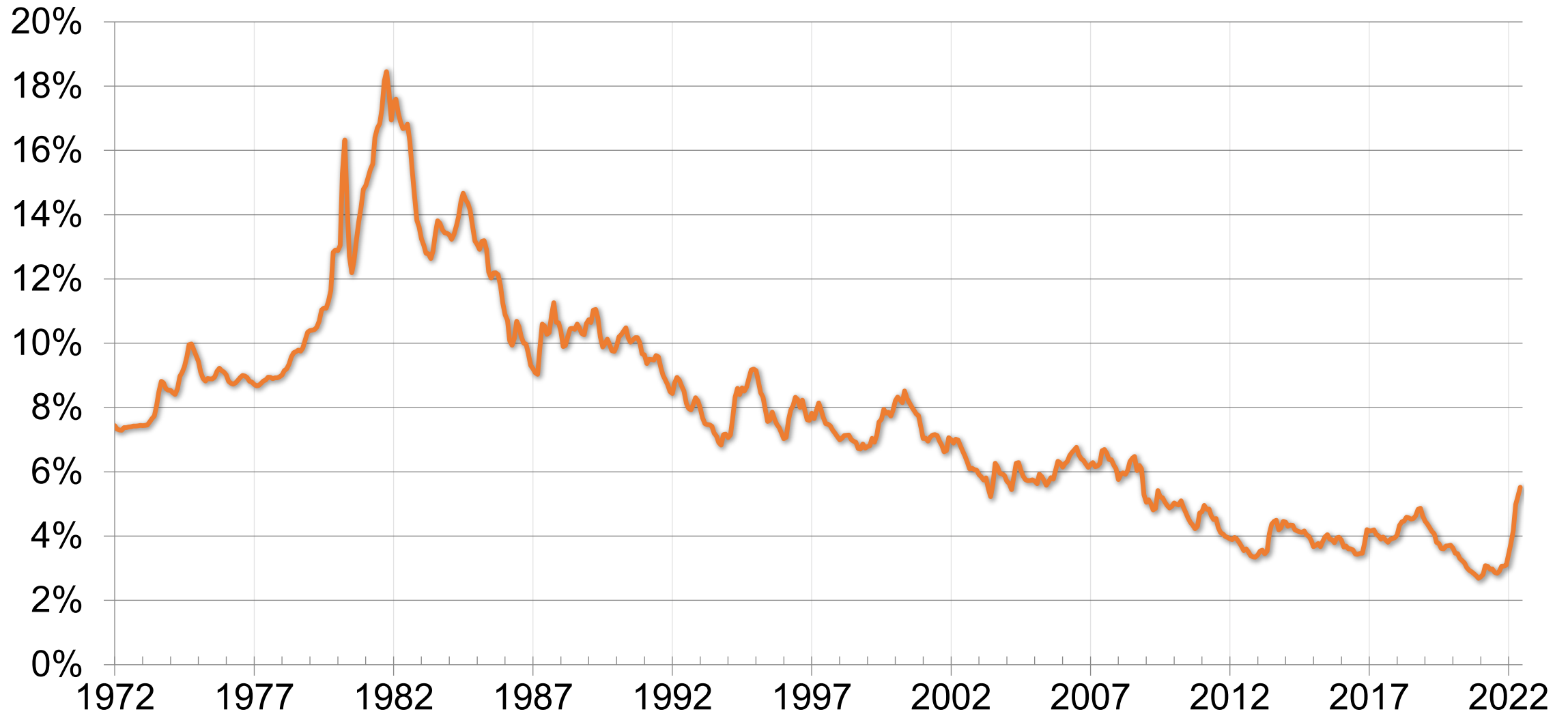
Brad O'Connor, Ph.D.
Chief Economist

Why Is Homebuyer Demand Falling?

- Rapid rise in mortgage rates
- Consumer price inflation is reducing real income
- Declining stock market
- Economic uncertainty
- Easing of the pandemic and return-to-office policies

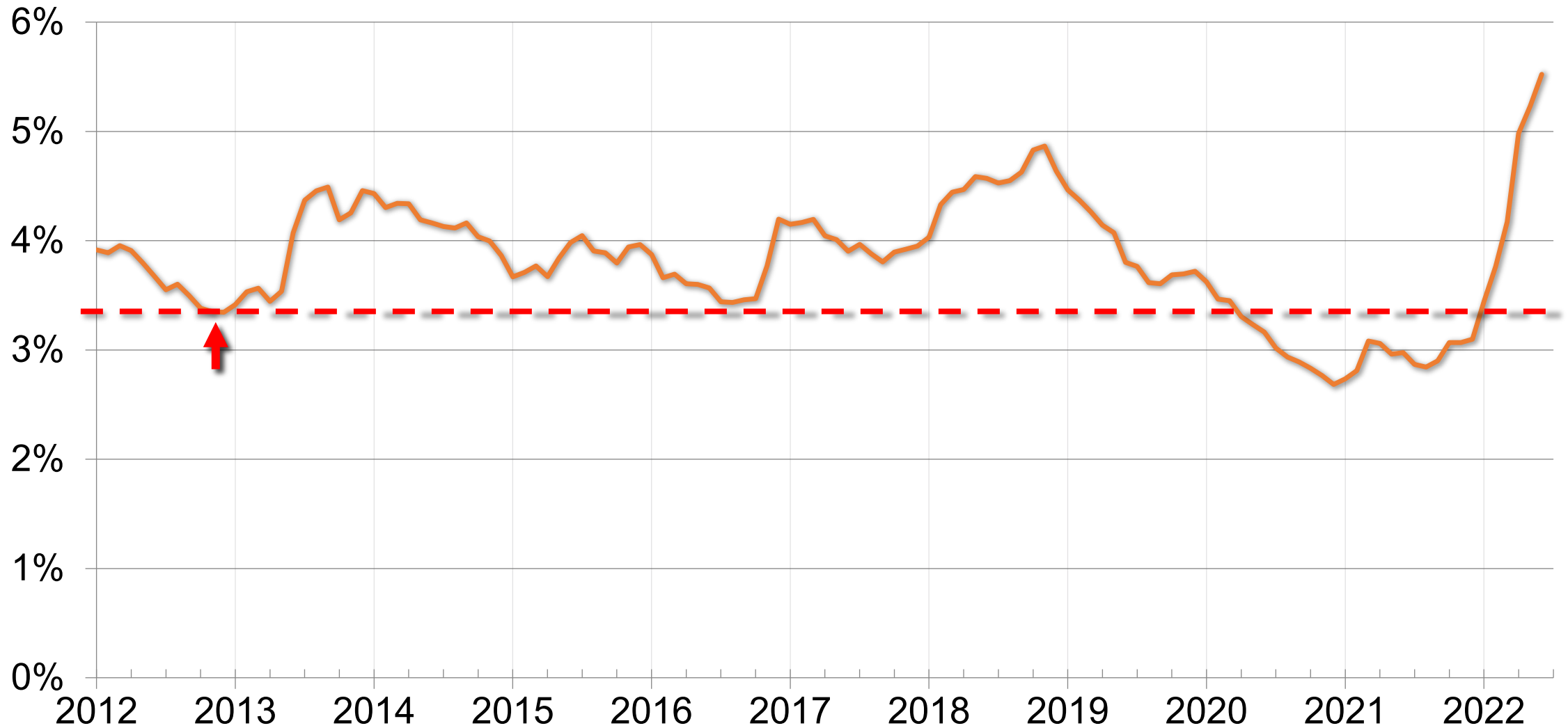
Interest Rate on the 30-Year Fixed-Rate Mortgage

U.S., Monthly Averages, Jan. 1972 – Jun. 2022



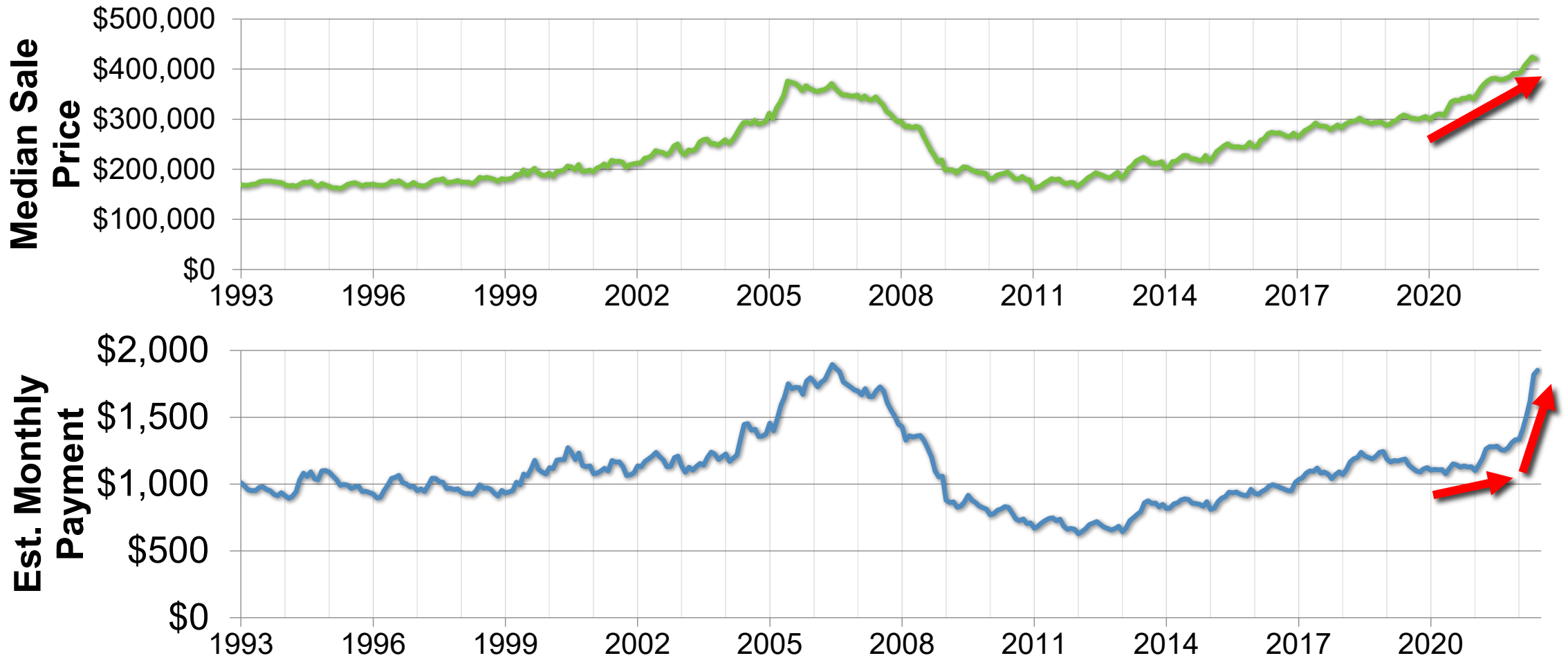
Interest Rate on the 30-Year Fixed-Rate Mortgage

U.S., Monthly Averages, Jan. 2012 – Jun. 2022



Median Sale Price and Est. Monthly Mortgage P&I Payment

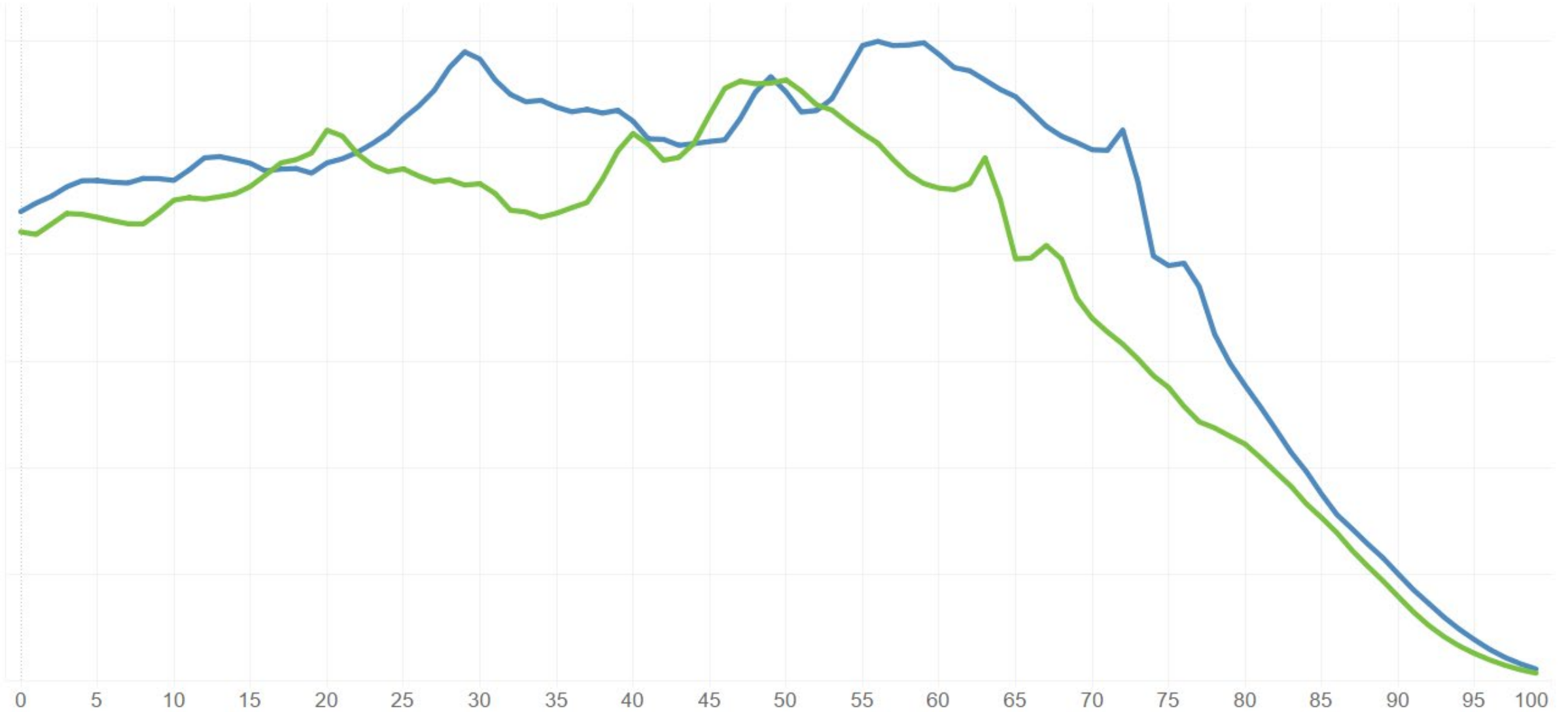
Florida Closed Single-Family Sales, Inflation-Adjusted (2022 USD), Jan. 1993-Jun. 2022



What Is Still Bolstering Homebuyer Demand?

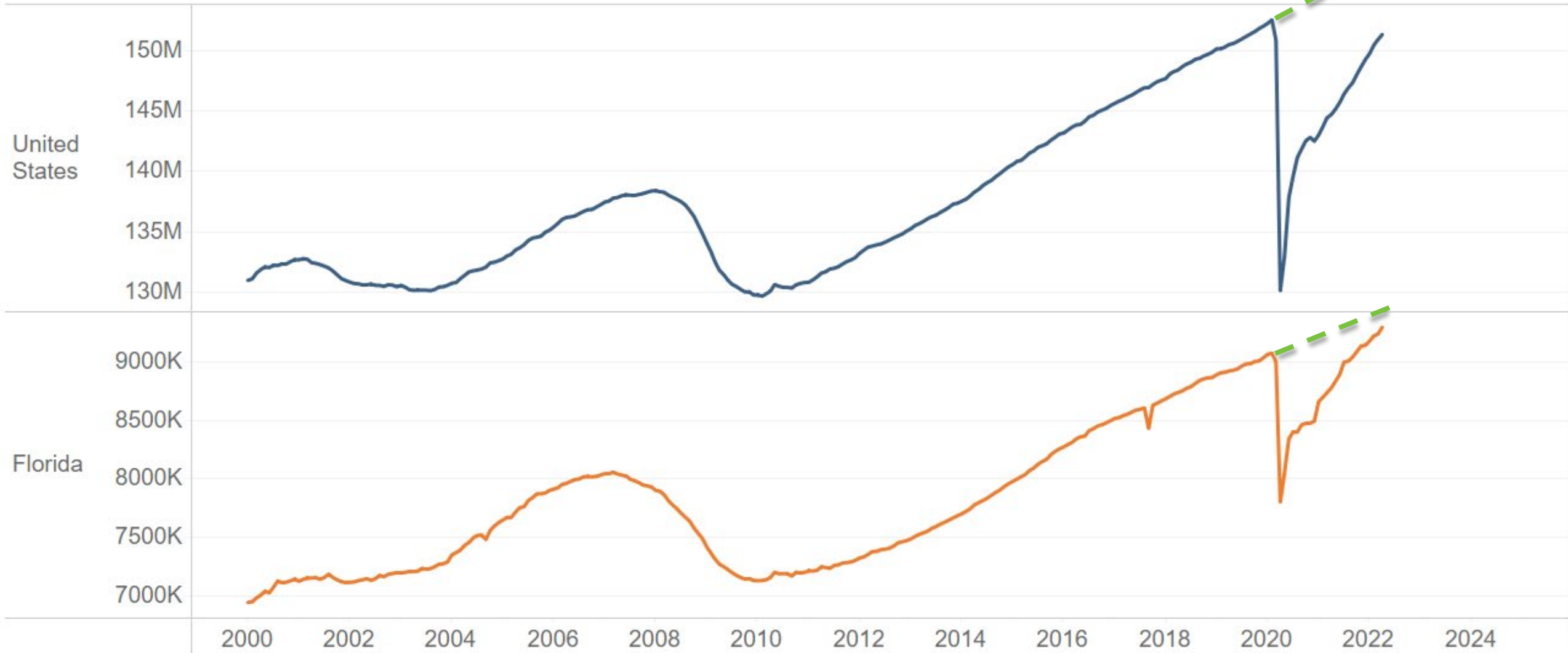
- Population and Job Growth
 - Millennials reaching prime home-buying age
 - Senior/retiree population growth very strong
- Skyrocketing rental prices
 - Increases owner-occupant and investor demand
- Share of workforce working remotely remains elevated
- International buyers are returning
- Florida is awesome

Age Distribution of Florida's Population in 2011 and 2020



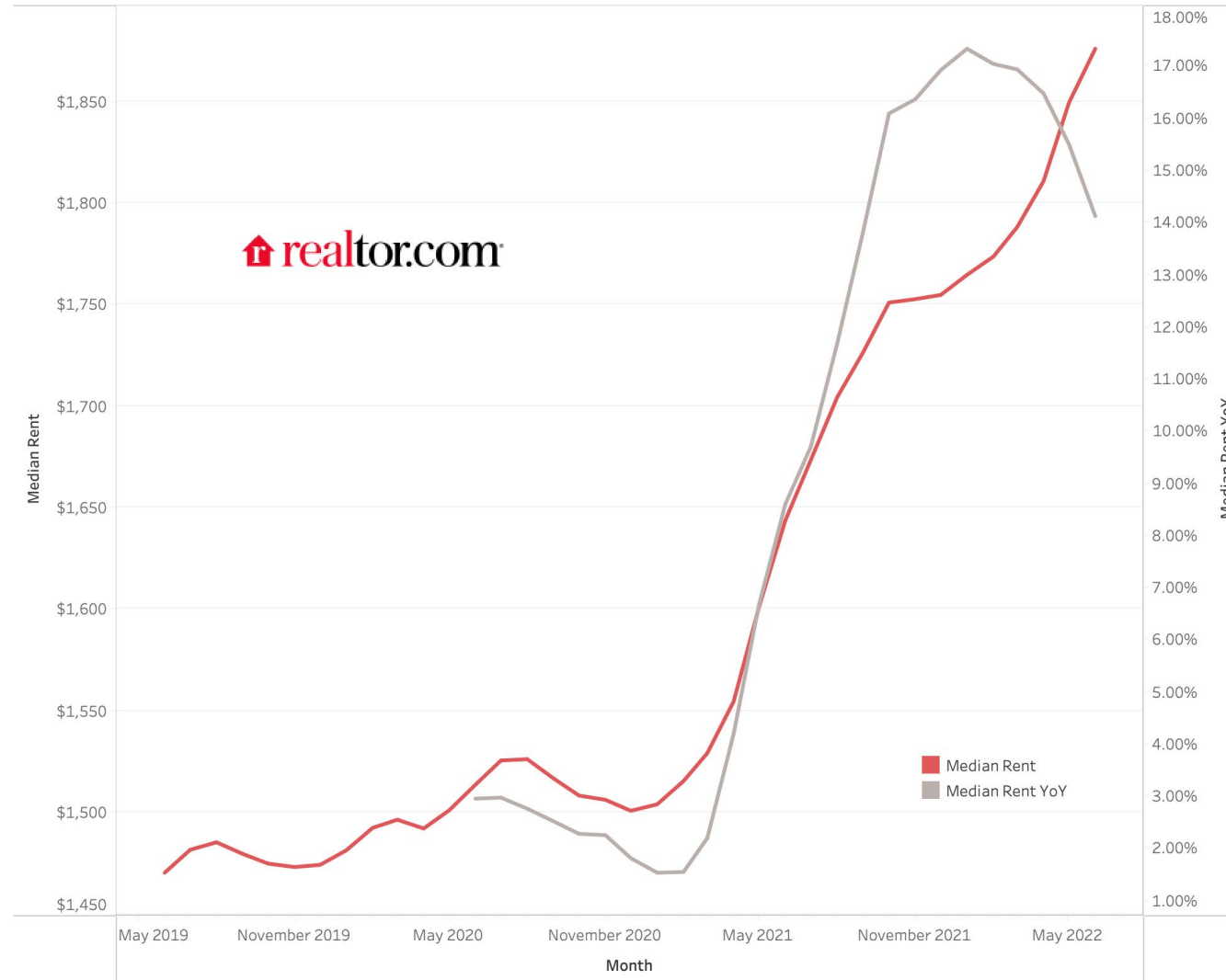
Payroll Employment

U.S. and Florida, Jan. 2000-Apr. 2022 (Seasonally Adjusted)



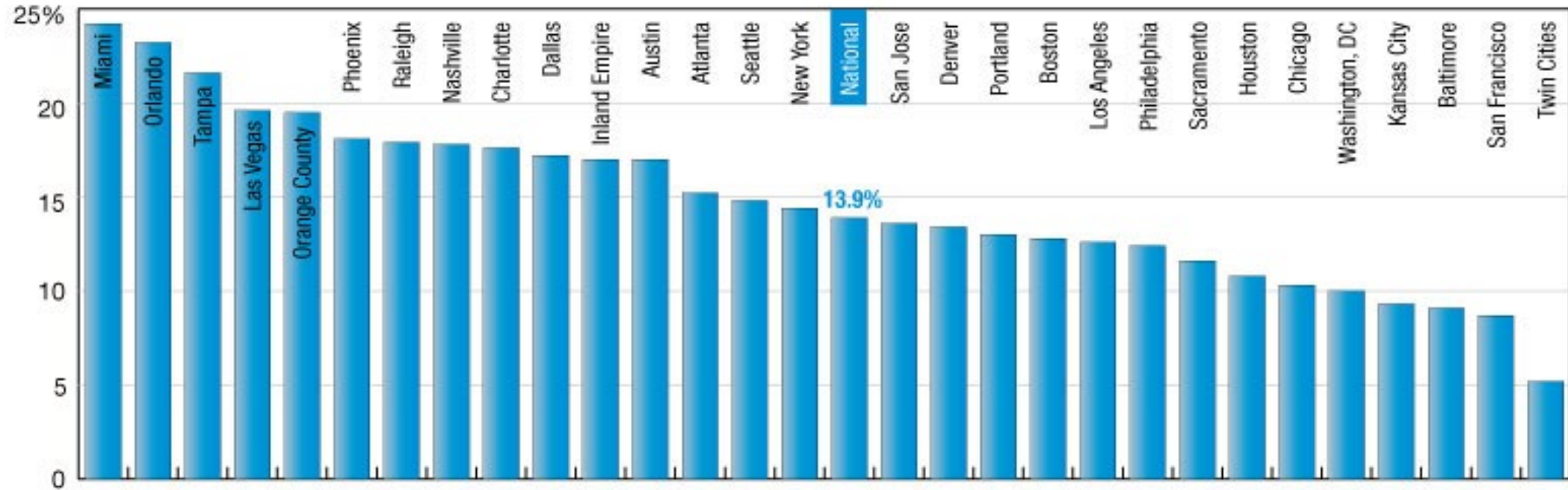
Rent Growth (Realtor.com Listings)

U.S. Median Rent and Y/Y Pct. Chg. in Median Rent, Jun. 2019-Jun. 2022



Apartment Rent Growth

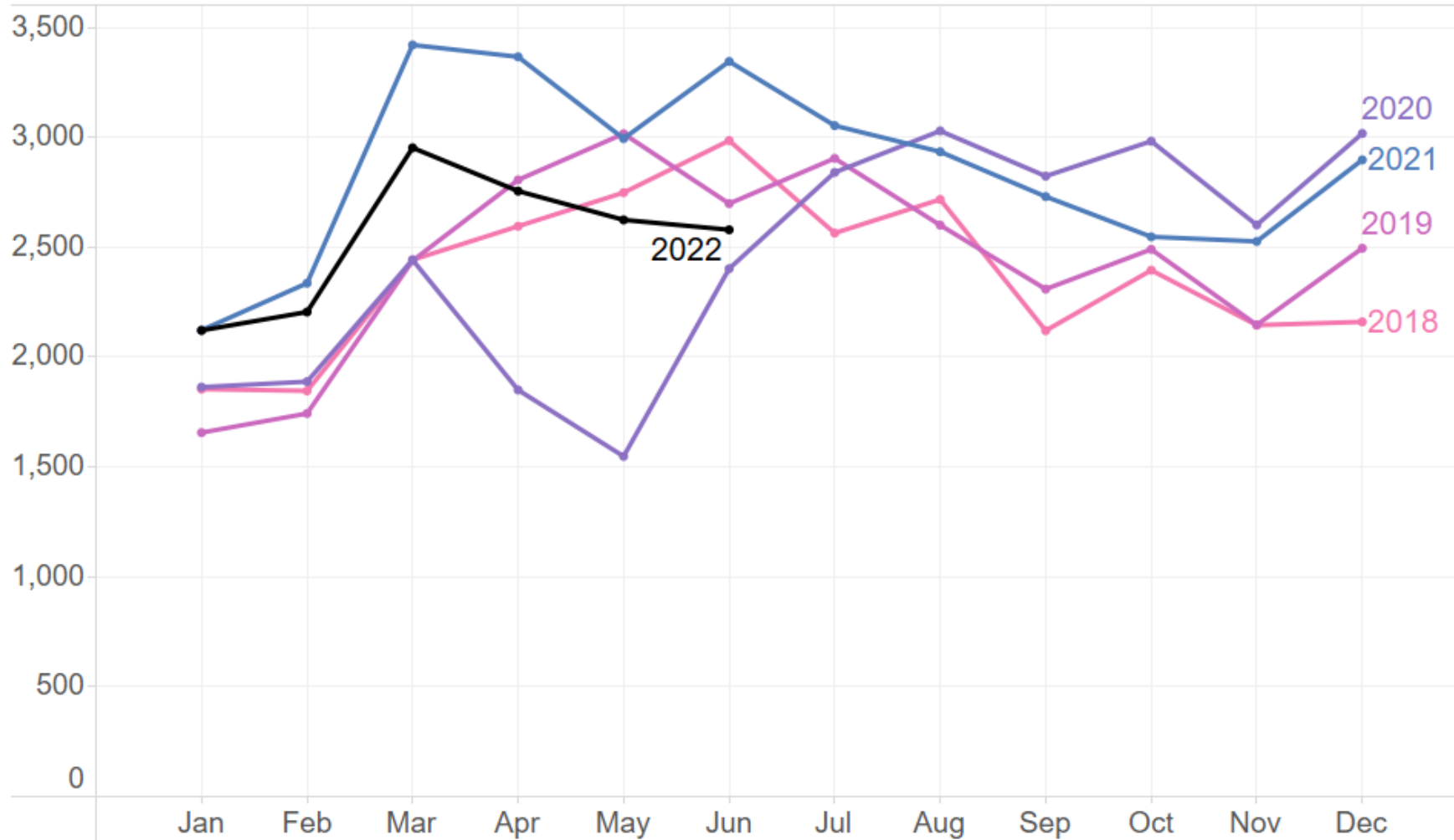
Selected U.S. Markets, Y/Y Percent Change, May 2022



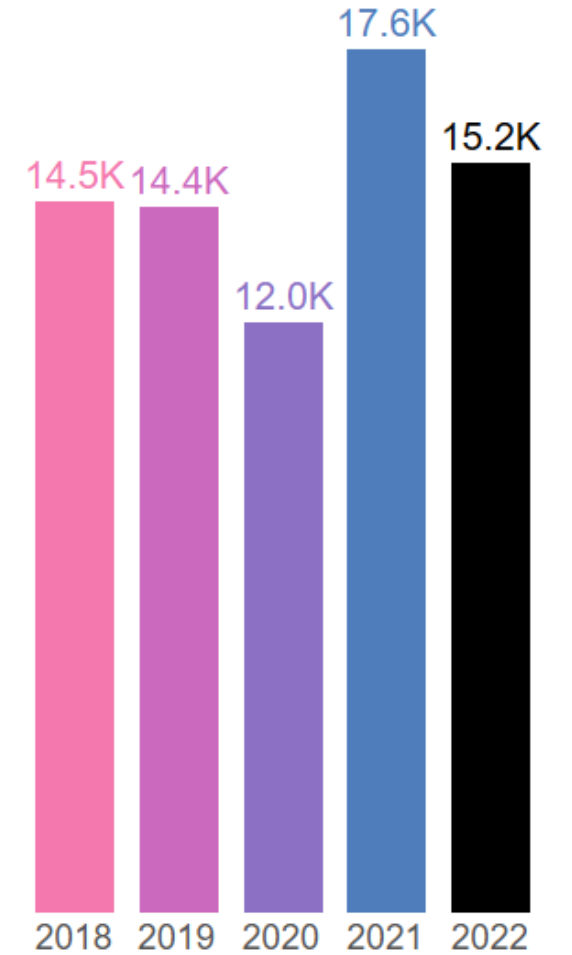
Closed Sales of Existing Single-Family Homes

Miami-Dade & Broward Counties, 2018-2022

Monthly Closed Sales



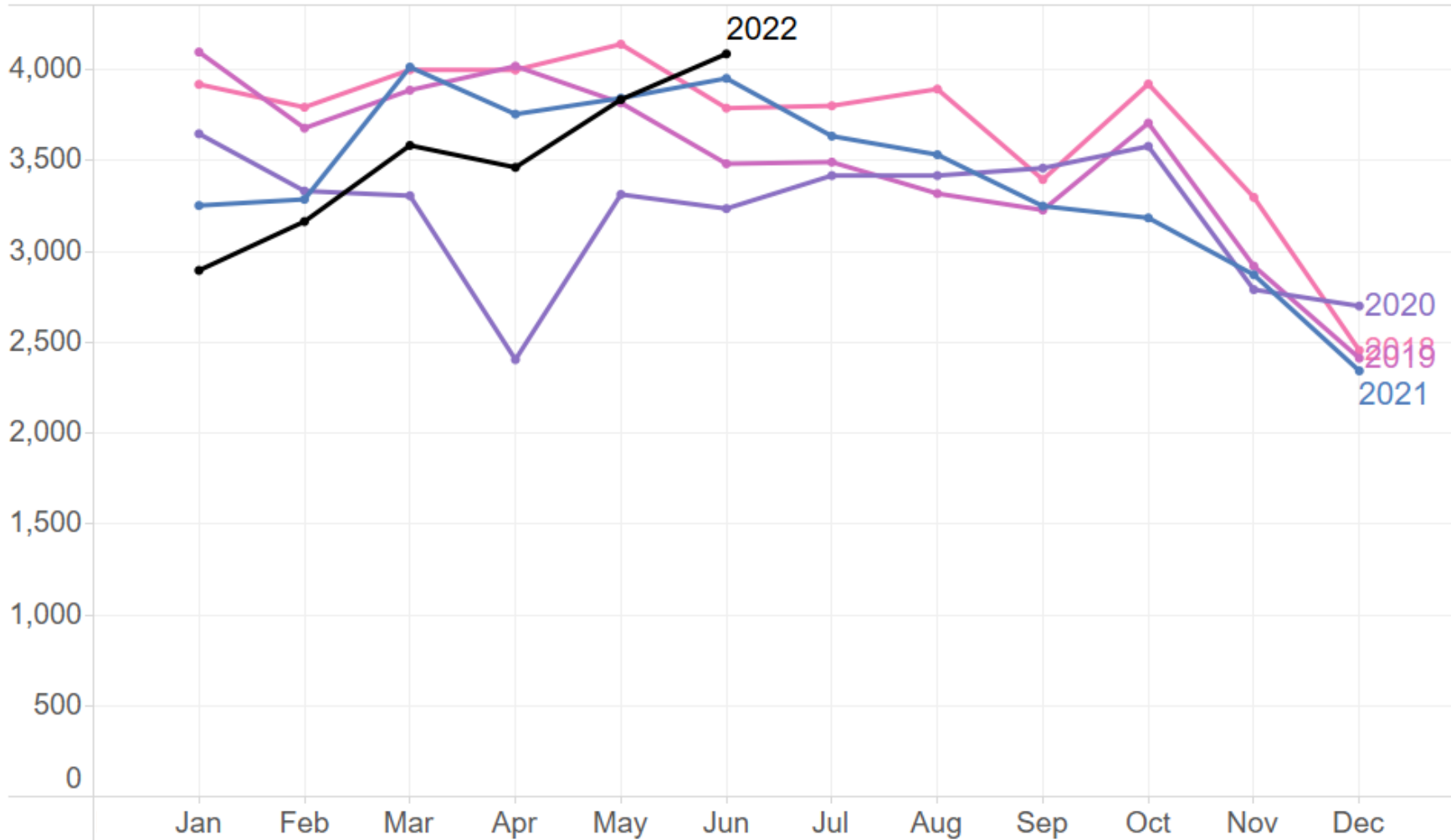
Jan.-Jun. Closed Sales



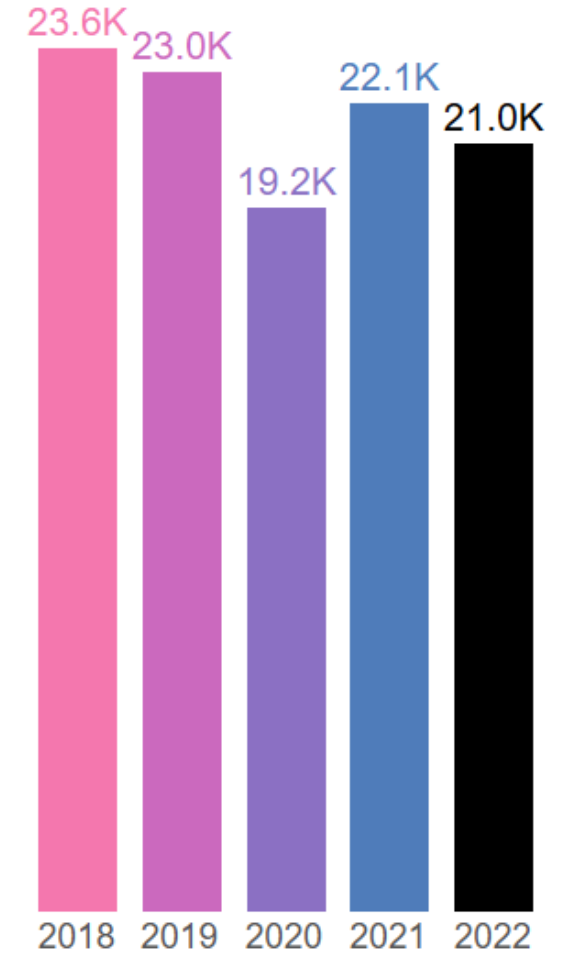
New Listings of Existing Single-Family Homes for Sale

Miami-Dade & Broward Counties, 2018-2022

Monthly New Listings

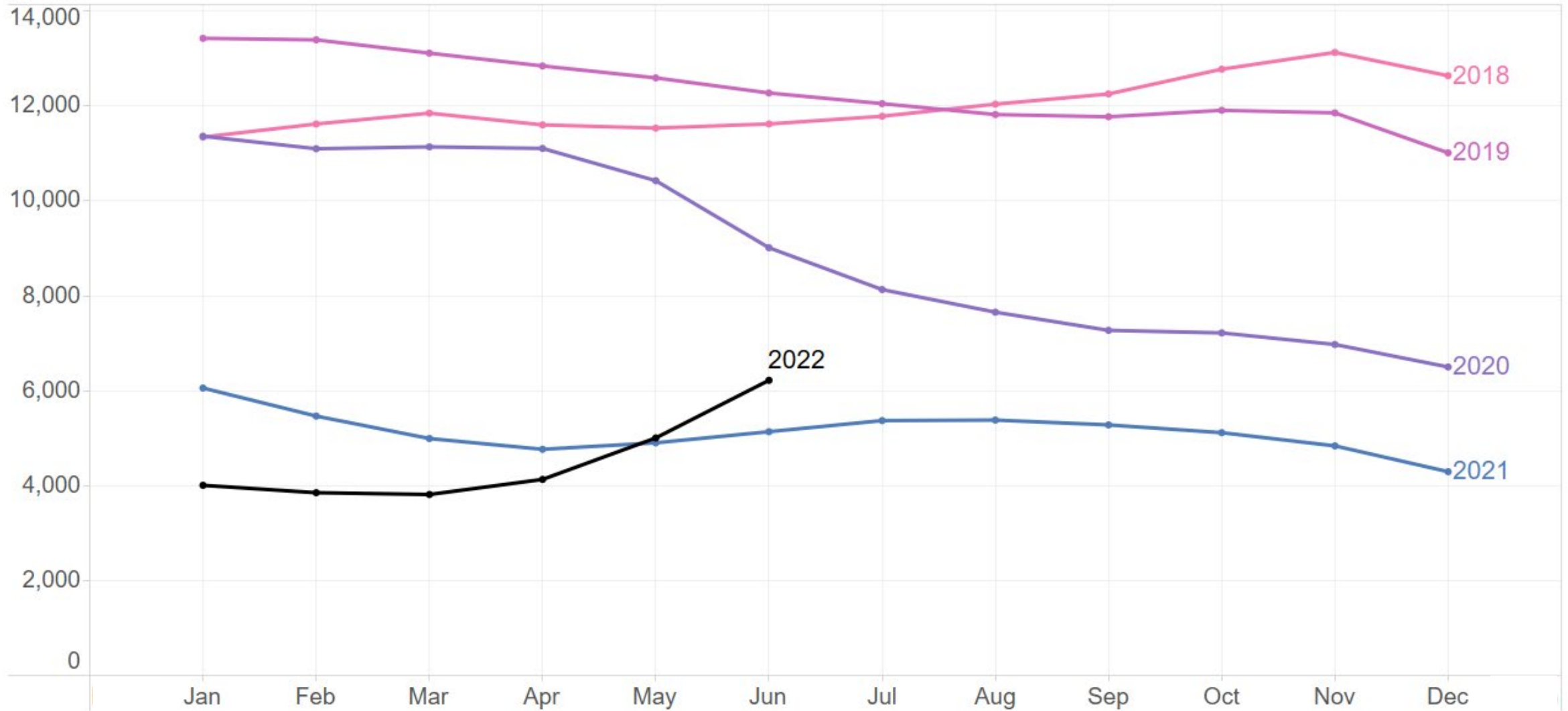


Jan.-Jun. New Listings



Active Listings of Existing **Single-Family Homes** for Sale

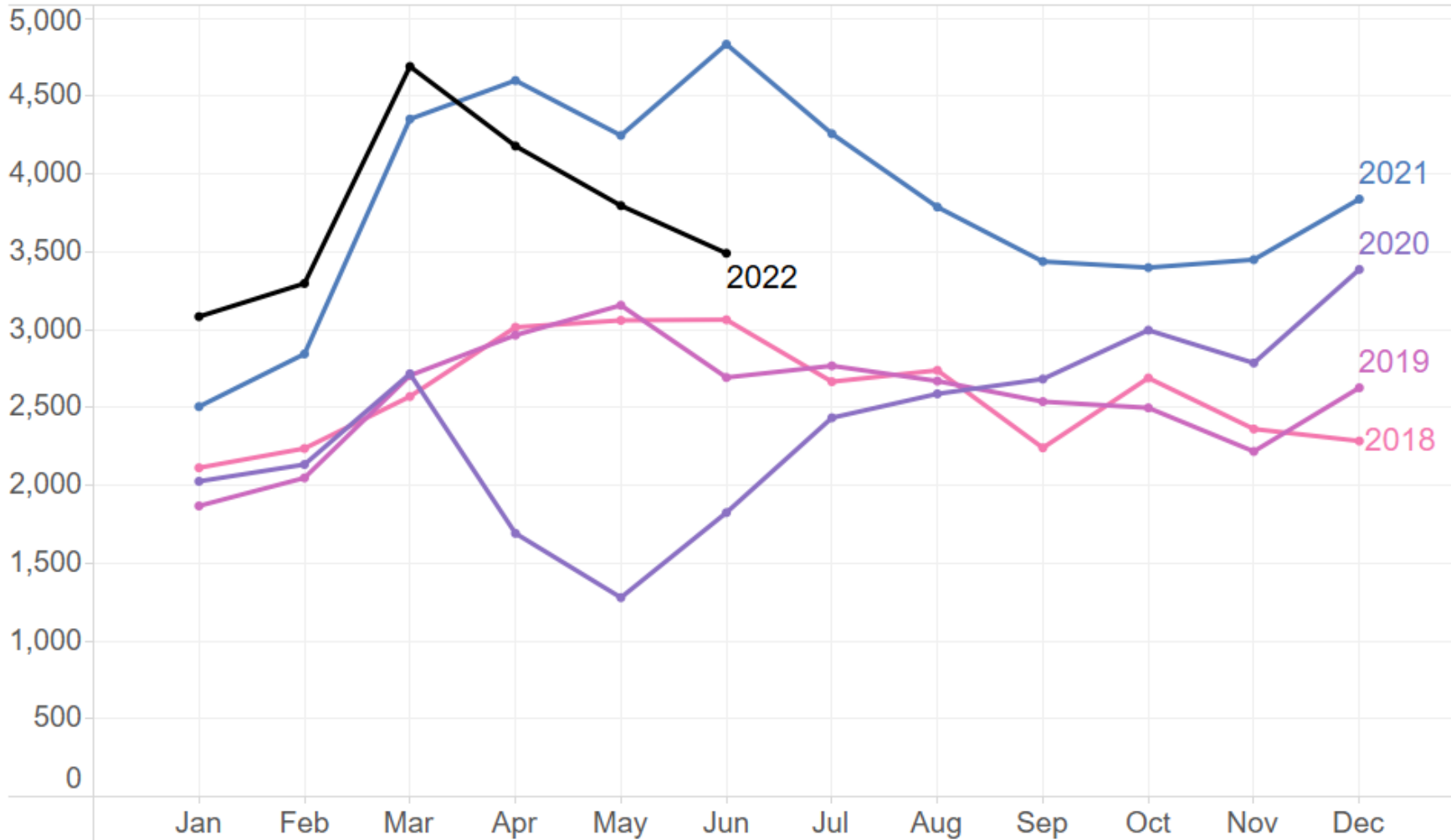
Miami-Dade & Broward Counties, End-of-Month Inventory, 2018-2022



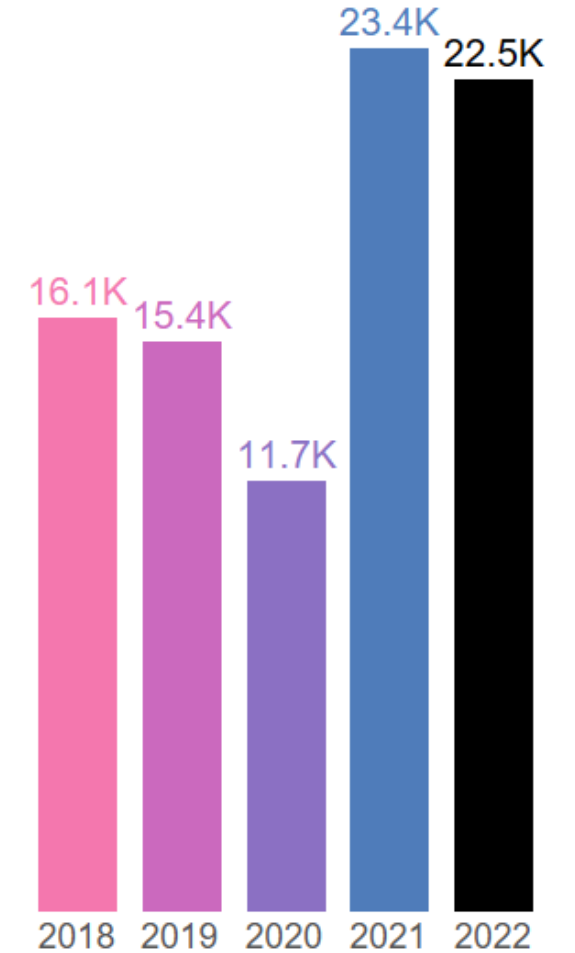
Closed Sales of Existing Condos & Townhouses

Miami-Dade & Broward Counties, 2018-2022

Monthly Closed Sales



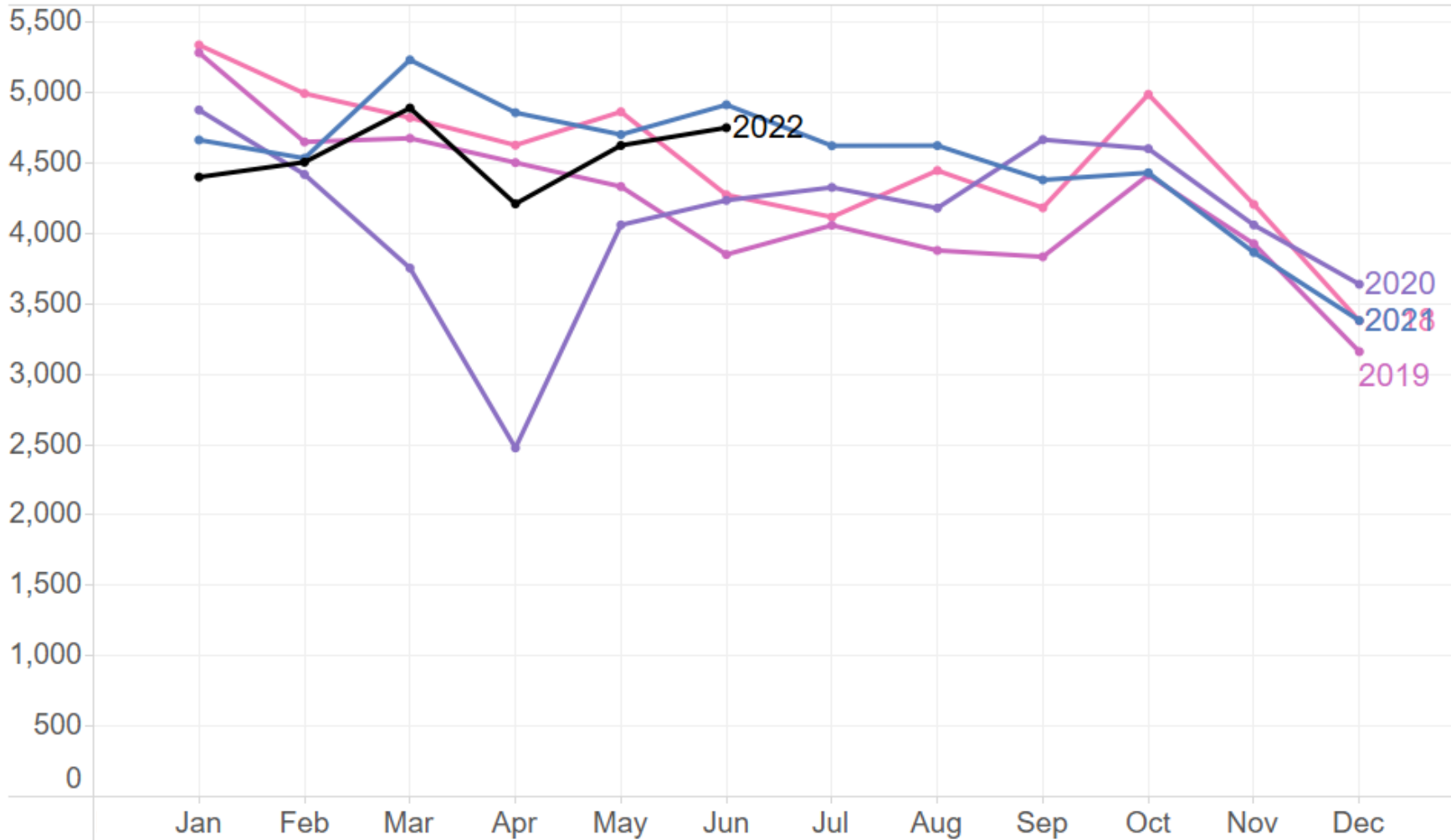
Jan.-Jun. Closed Sales



New Listings of Existing Condos & Townhouses for Sale

Miami-Dade & Broward Counties, 2018-2022

Monthly New Listings

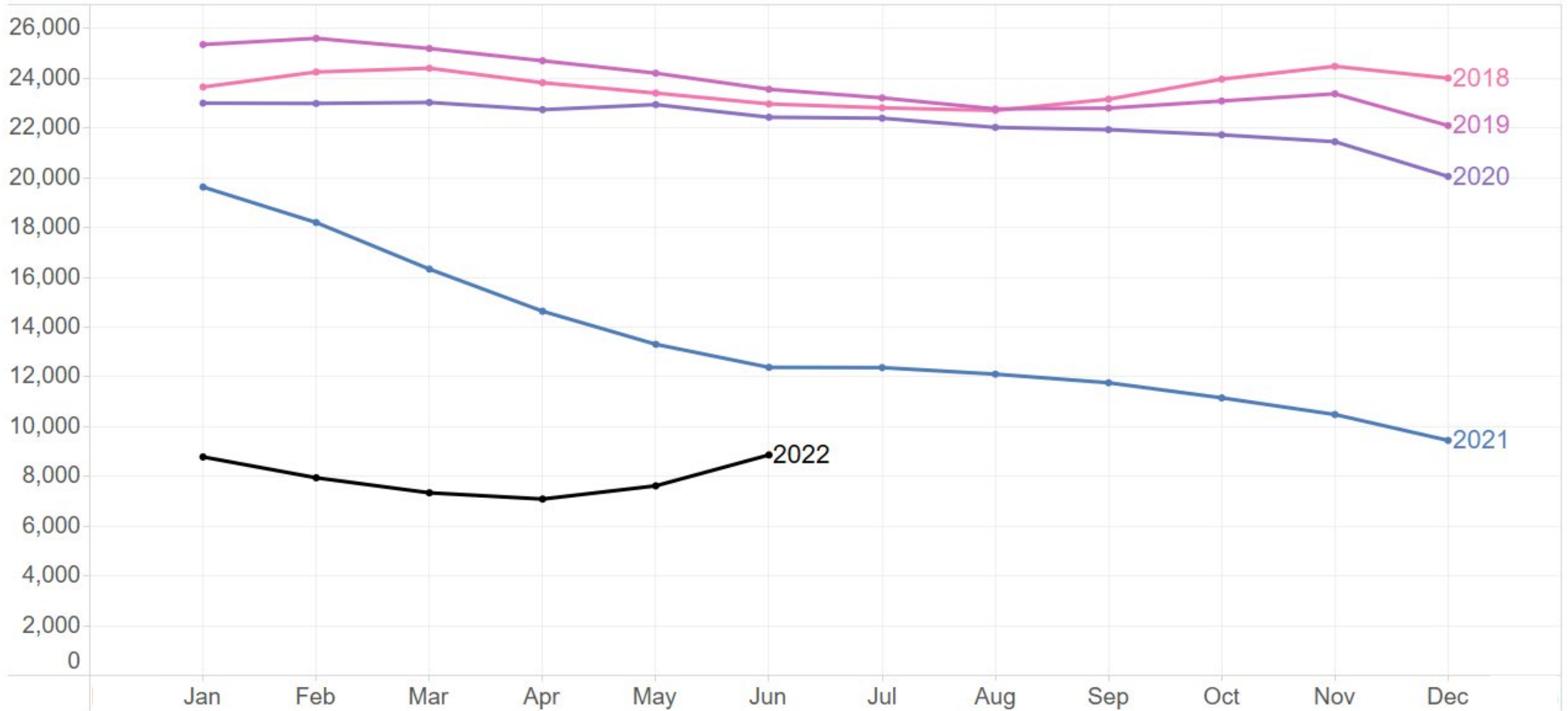


Jan.-Jun. New Listings



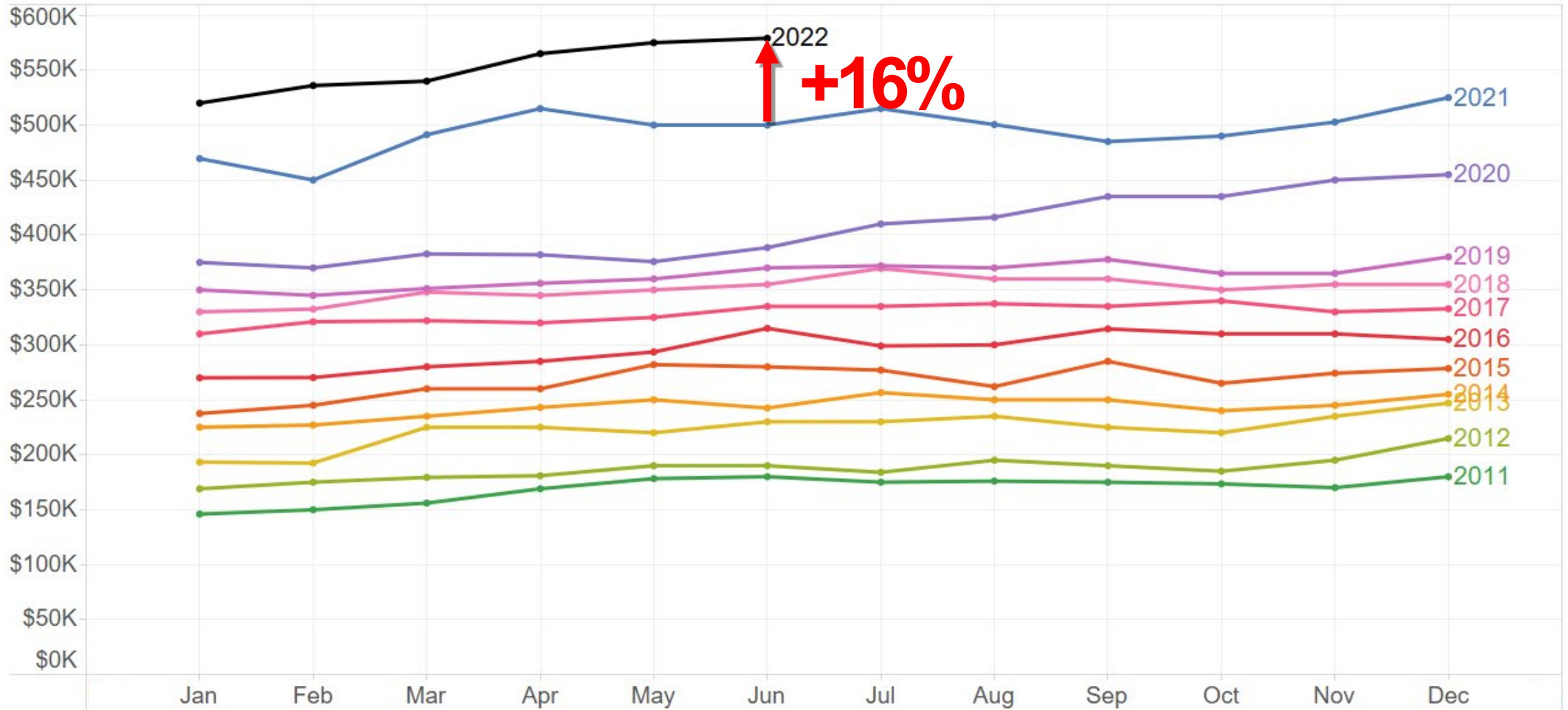
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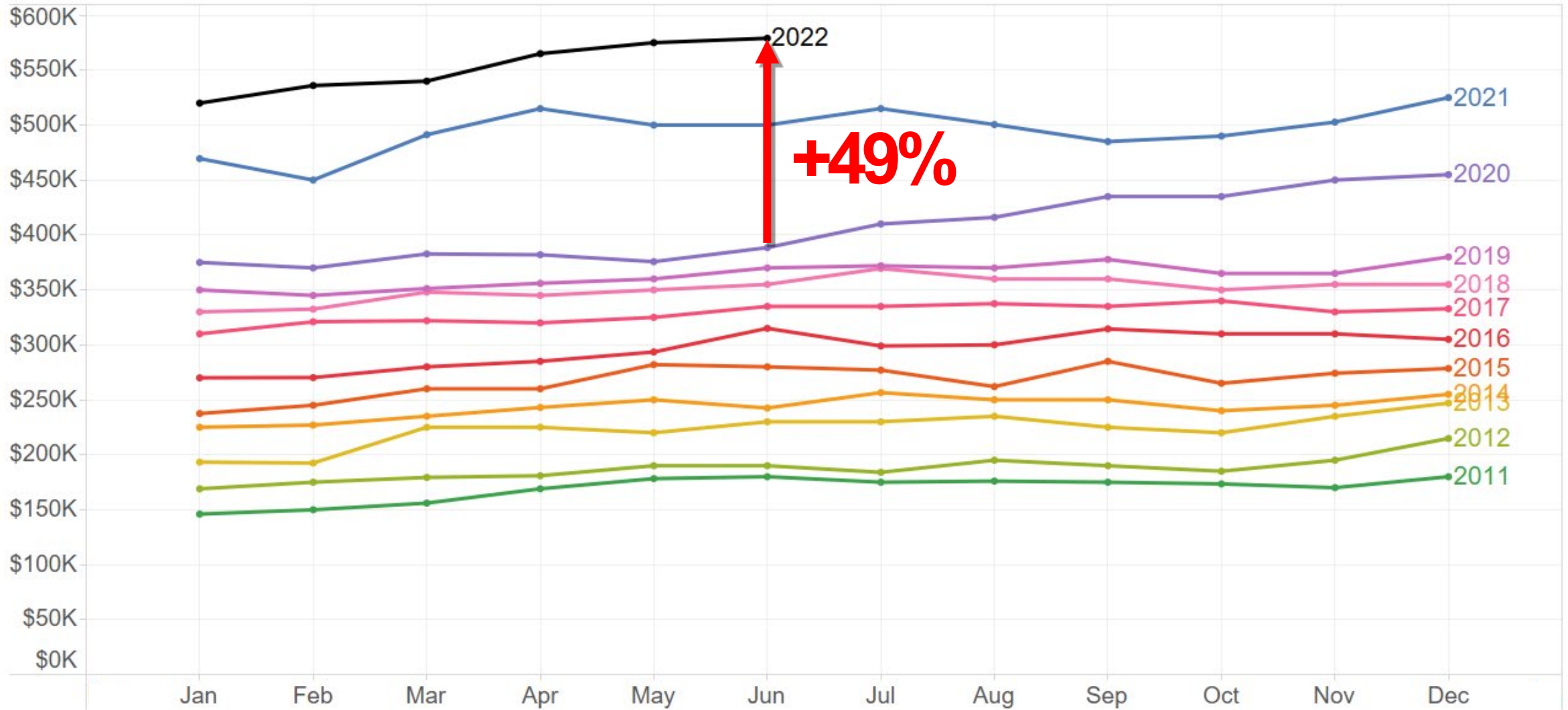
Median Price of Closed Existing Single-Family Home Sales

Miami-Dade County, Monthly, 2011-2022



Median Price of Closed Existing Single-Family Home Sales

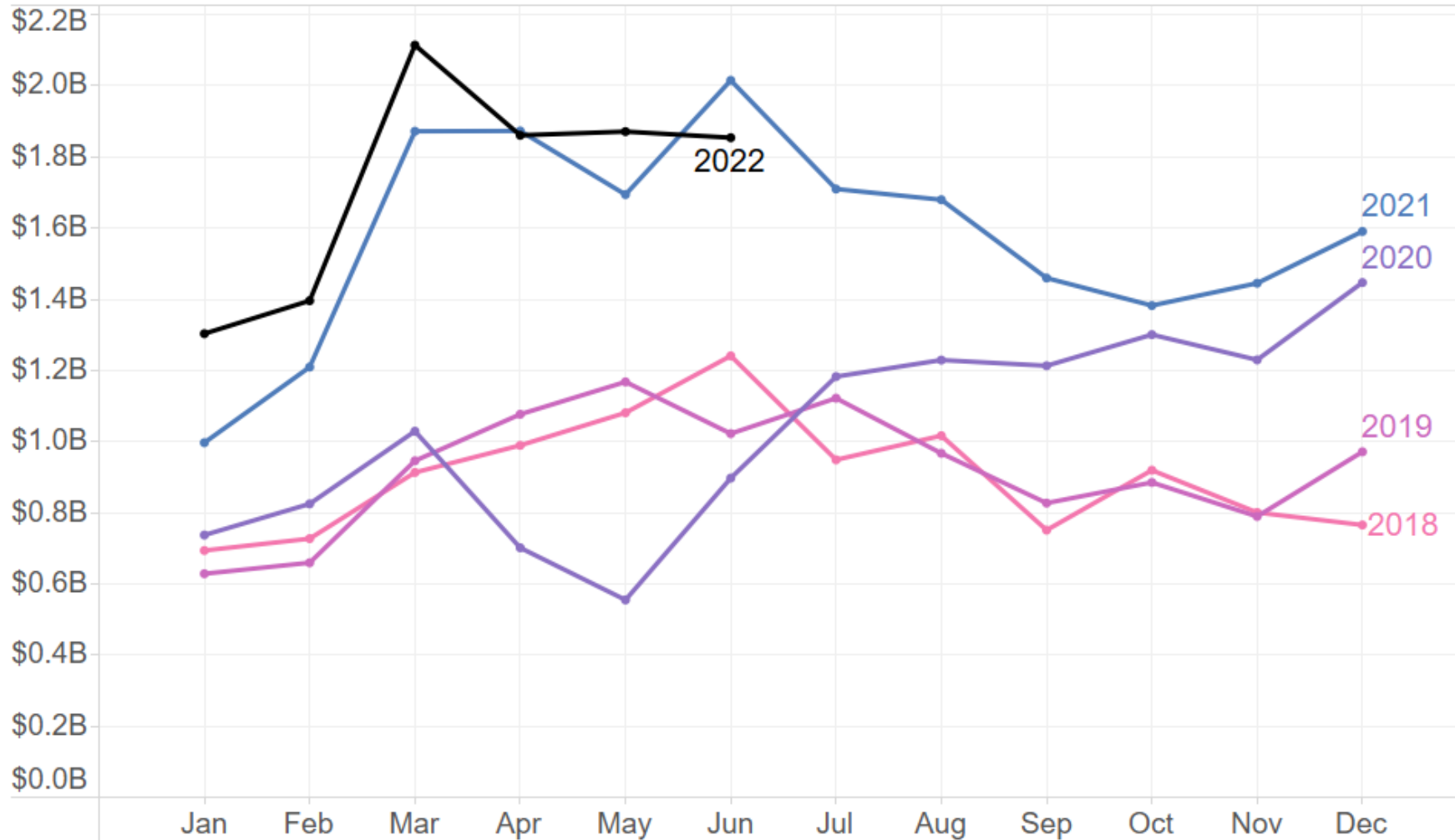
Miami-Dade County, Monthly, 2011-2022



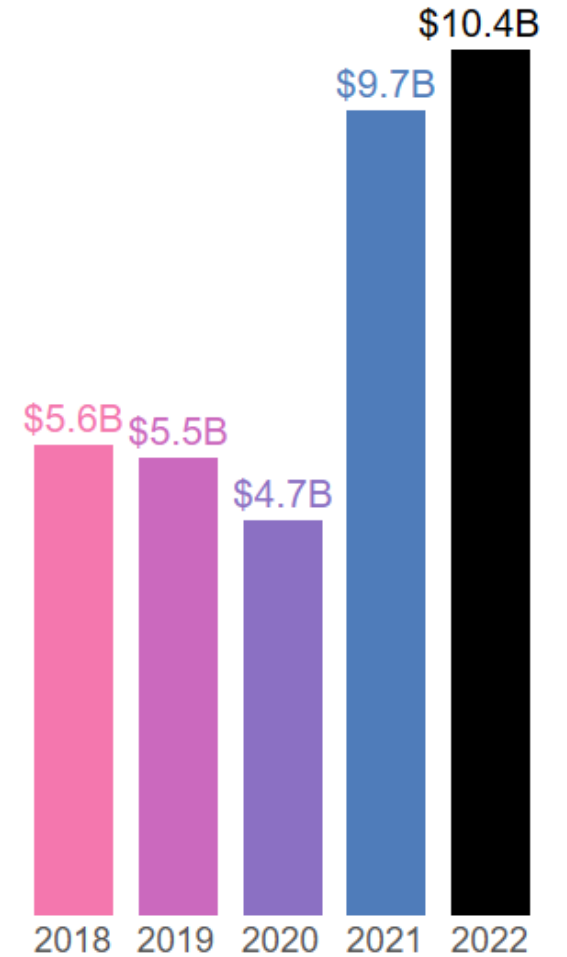
Dollar Volume of Closed Existing Home Sales

Miami-Dade & Broward County, 2018-2022

Monthly Dollar Volume of Sales



Jan.-Jun. Dollar Volume of Sales





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