



# Miami Beach & Miami Market Overview

# After two years of record-breaking sales, the Miami market is normalizing in the wake of an unprecedented rise in mortgage rates

## 30 Year Fixed Mortgage Rates

This page provides average 30 year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey).

See also: [30 Year Fixed](#) | [15 Year Fixed](#) | [30 Year FHA](#) | [30 Year Jumbo](#) | [5/1 ARM](#) | [30 Year VA](#)

Zoom 1YR 5YR MAX

Oct 18, 2021 — Oct 18, 2022



## Mortgage rates could continue rise to 8.5%: NAR

*Inflation could push rates beyond 7% threshold, economist Lawrence Yun forecast*

National / TRD Staff



NAR's Chief Economist Lawrence Yun (National Association of Realtors, Getty)

# Miami-Dade on Pace for Second Biggest Sales Year Ever

## Highest Total Sales Years in Miami History

- |                           |                  |
|---------------------------|------------------|
| 1. 2021- 39,394           | 6. 2012- 27,846  |
| <b>2. 2022- Projected</b> | 7. 2019- 27,436  |
| 3. 2013- 30,041           | 8. 2011- 26,812  |
| 4. 2014- 29,930           | 9. 2018- 26,796  |
| 5. 2015- 29,795           | 10. 2016- 26,768 |



# Highest Total Sales Months in Miami-Dade History



1.	<b>4,057</b>	Jun. 2021	6.	<b>3,536</b>	May 2021
2.	<b>3,960</b>	Apr. 2021	7.	<b>3,445</b>	Apr. 2022
3.	<b>3,939</b>	Mar. 2022	8.	<b>3,433</b>	Dec. 2021
4.	<b>3,751</b>	Mar. 2021	9.	<b>3,299</b>	Aug. 2021
5.	<b>3,632</b>	Jul. 2021	10.	<b>3,198</b>	May 2022

Note: These are existing home sales. New construction sales not included.  
Source: MIAMI Association of Realtors (MIAMI) and the MLS





# Miami Beach Market



# Miami Beach Median Sale Prices

September 2022

Single-Family  
\$3,075,000  
+28.1%

Condos/Townhomes  
\$415,000  
-2.4%



# Miami-Dade Closed Sales

All Property Types  
September 2022

2,184 = -28.18%

Single-Family

869 = -29.98%

Condos/Townhomes

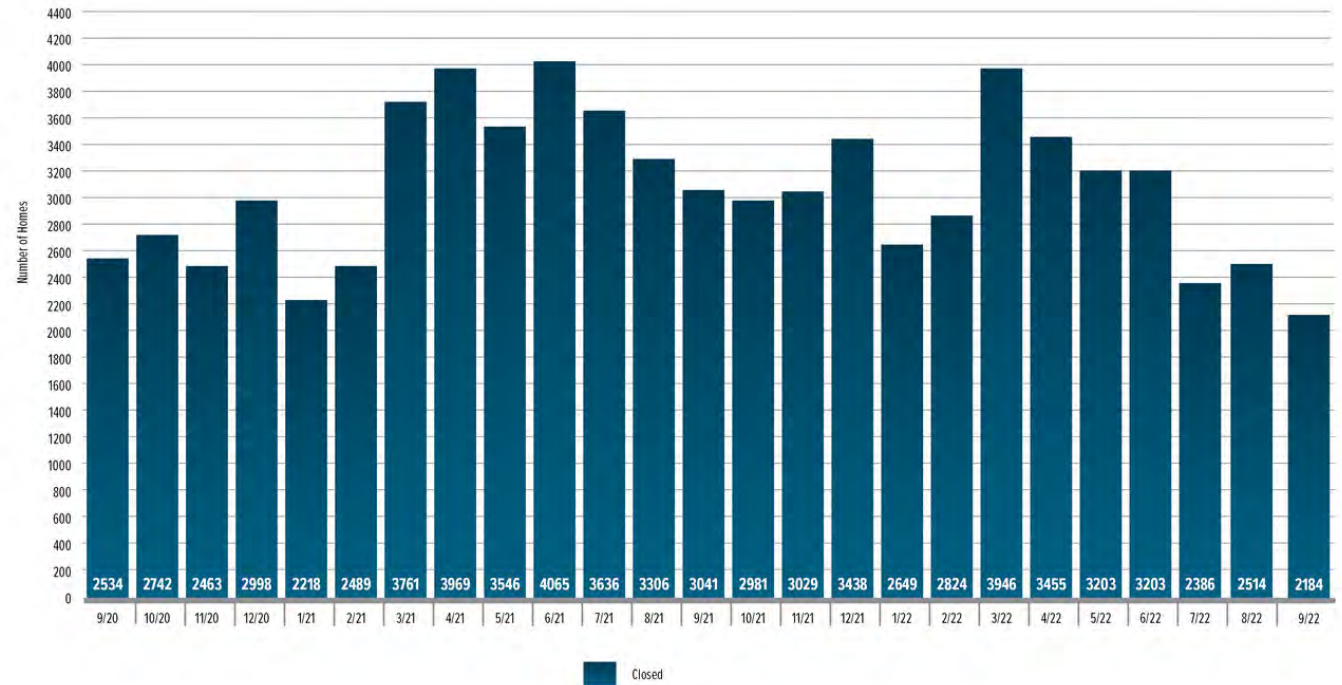
1,309 = -26.87%



## Miami-Dade County

Single Family, Condos &  
Townhomes Closed Sales Monthly

September 2022 Closed Sales  
Down -28.18% vs. September 2021



# Miami-Dade Median Sale Prices

September 2022

Single-Family  
\$568,000  
+17.11%

Condos/Townhomes  
\$395,000  
+19.70%





# MEDIAN SALES PRICES | Miami-Dade

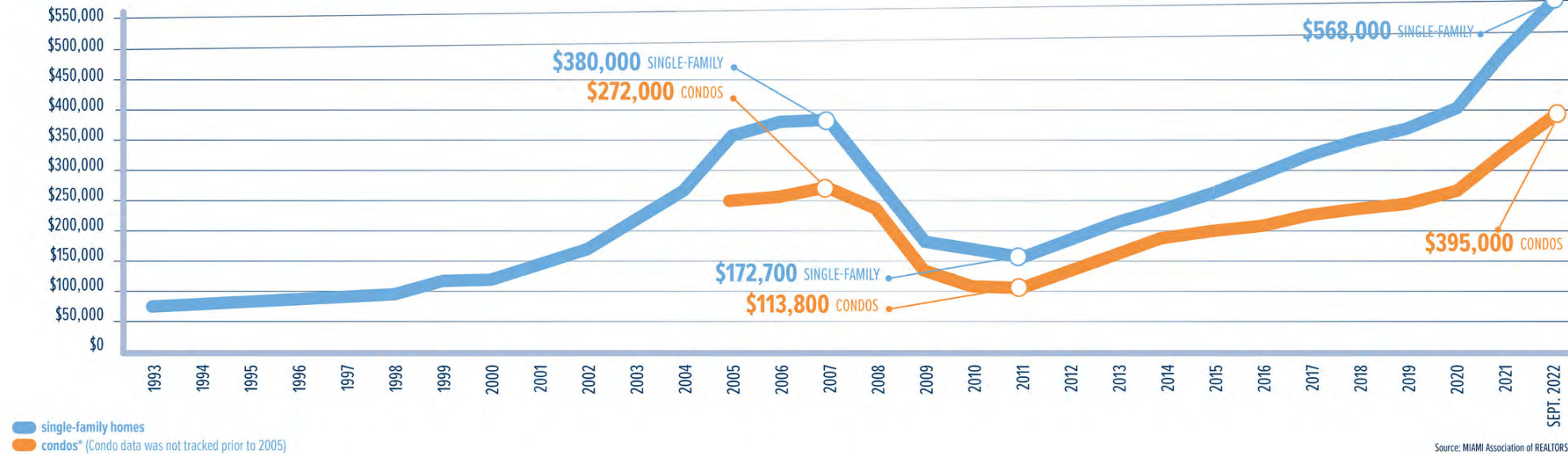


From the Peak in 2007  
Prices Increased ▲

**49.5%** Single-Family Homes  
**45.2%** Condos

From Bottom in 2011  
Prices Have Increased ▲

**228.9%** Single-Family Homes  
**247.1%** Condos



## Top 10 Metros Where Homebuyer Income Grew Most During the Pandemic

Search:

Metro area ↕	Median homebuyer income growth (2019 to ↕ 2021)	Median homebuyer income (2021) ↕	Median home-price growth (December 2019 to December ↕ 2021)
Boise, ID	24.1%	\$98,000	53%
Austin, TX	19.1%	\$137,000	48%
Cape Coral, FL	18.5%	\$96,000	48%
North Port, FL	18.5%	\$109,000	47%
West Palm Beach, FL	17.0%	\$110,000	33%
Miami, FL	16.9%	\$104,000	38%
Phoenix, AZ	15.9%	\$95,000	48%
Stockton, CA	15.3%	\$113,000	34%
Tacoma, WA	15.1%	\$107,000	39%
Salt Lake City, UT	13.8%	\$91,000	41%
National	6.8%	\$94,000	29%



<https://bit.ly/3vHxwR>



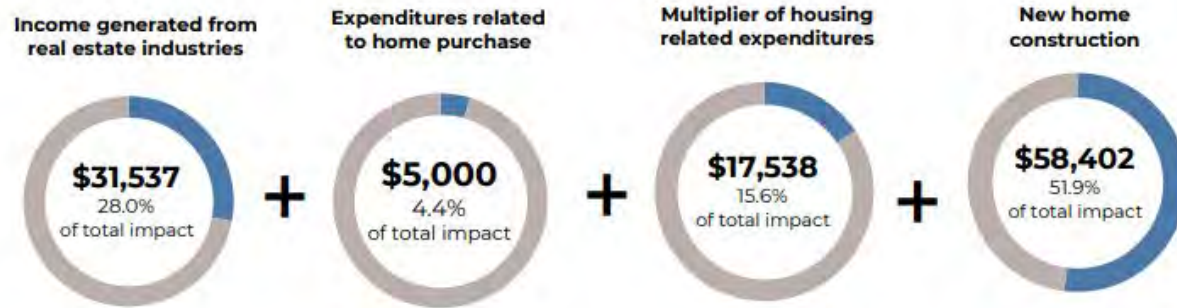
# THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

in Florida

The real estate industry accounted for **\$293.8** billion or **24.0%** of the gross state product in 2021.

## TOTAL ECONOMIC IMPACT

**\$112,500**



**Real Estate Industries:** We assume that commissions, fees and moving expenses, or income to real estate industries, associated directly with the purchase are about 9% of the median home price.

**Expenditures related to home purchase:** Furniture and remodeling expenses are about \$5,000 based on the NAHB figure.

<http://www.nahbclassic.org/generic.aspx?sectionID=734&genericContentID=257993&channelID=311&qa=217472707410935499921499375907-9129174461499375907>

**Multiplier effect:** The multiplier effect accounts for the fact that income earned in other sectors of the economy as a result of a home sale is then re-circulated into the economy.

**New construction:** Additional home sales induce added home production. Typically, one new home is constructed for every six existing home sales. Thus, for every existing home sale, 1/6 of a new home's value is added to the economy.

Sources: BEA, U.S. Census, NAHB, Macroeconomic Advisors, NAR



Local Economic Impact from Home  
Sales in  
September 2022

**Miami: \$245 million**

**Broward: \$264 million**

**Palm Beach: \$237 million**

**Martin: \$27.5 million**

<https://www.nar.realtor/reports/state-by-state-economic-impact-of-real-estate-activity>



# Migration to Florida Continues



## **Driver License Swaps Jan.-April 2021 vs. Jan.-April 2022**

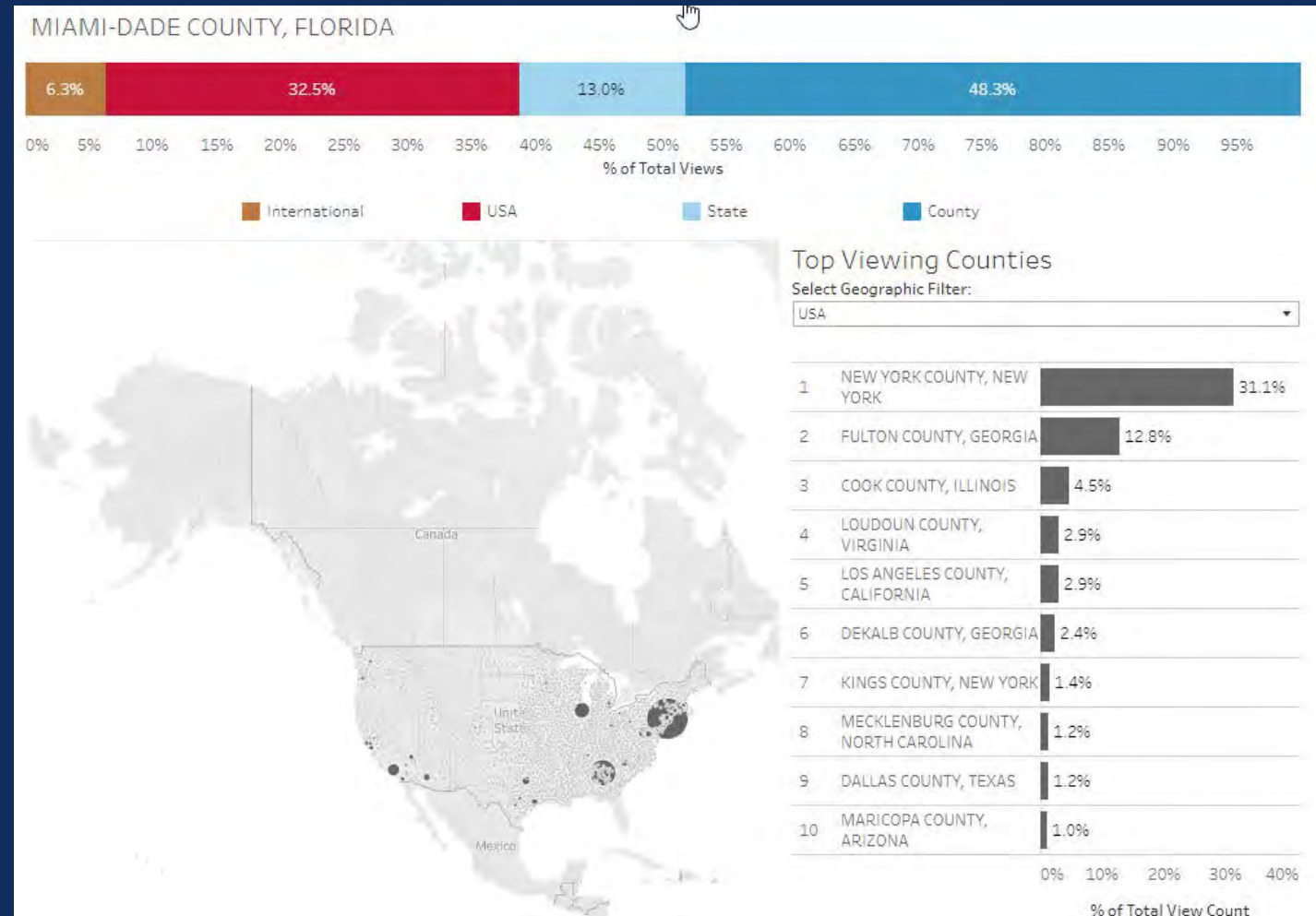
- California to Florida: +18%
- New York to Florida: +12%
- New Jersey to Florida: +9%
- Connecticut to Florida: +4%

Source: Florida Department of Highway Safety

# 2022 Q3 Miami-Dade Cross-Market Demand

- New York County, NY
- Fulton County, GA
- Cook County, IL
- Loudoun County, VA
- Los Angeles
- DeKalb County, GA
- Kings County, NY
- Mecklenburg County, NC
- Dallas County, Texas
- Maricopa County, AZ

[www.realtor.com/research/  
reports/cross-market-  
demand](https://www.realtor.com/research/reports/cross-market-demand)





# MIAMI BEACH TOP RANKINGS



## Miami Beach & Miami In the News

*What are national and  
international media  
writing about us?*



# MIAMI BEACH TOP RANKINGS



**#1**  
Most Popular and  
Photogenic City in the  
World

Source: Inkifi, 2022



# MIAMI BEACH TOP RANKINGS



## #1 Best Suburb for Young Professionals in Florida

Source: Niche Best Places, 2022



# MIAMI BEACH TOP RANKINGS



#2  
Best Nightlife City  
in the U.S.

Source: U.S. News & World Report, 2022



# MIAMI BEACH TOP RANKINGS



#3

Best Hotel in the U.S.

*(Acqualina Resort &  
Residences on the Beach)*

Source: U.S. News, 2022



# MIAMI BEACH TOP RANKINGS



#4

Best Hotel Pool in the U.S.  
(*1 Hotel South Beach*)

Top-10 Health & Wellness  
Resort  
(*Carillon Miami Wellness Resort*)

Source: USA Today 10 Best, 2022



# MIAMI BEACH TOP RANKINGS



## #7

### City with the Highest Average Salary in Florida

Source: Ramsey, 2022



# MIAMI BEACH TOP RANKINGS



**#13**

Best hospital in Florida  
*(Mount Sinai Medical Center)*

No. 49 nationally in  
geriatrics

Source: 2022-23 U.S. News Best Hospitals rankings



# MIAMI BEACH TOP RANKINGS



## Top-12 The World's Best Art Festivals to Visit in Your Lifetime (*Art Basel Miami Beach*)

Source: Veranda, 2022



# MIAMI BEACH TOP RANKINGS



**Top-12**  
Best Bar in North America  
(*Sweet Liberty*)

Source: [worlds50bestbars.com](https://www.worlds50bestbars.com/), 2022



# MIAMI BEACH TOP RANKINGS



## #20

Best Places to Live  
By the Beach in the U.S.  
in 2022-23

Source: U.S. News, 2022



# MIAMI TOP RANKINGS



## #1

## Best U.S. City for Foreign Investment

Source: Financial Times & Nikkei, 2022



# MIAMI TOP RANKINGS



## #3

## Best Place to Relocate in the World

Source: Money UK, 2022



# MIAMI TOP RANKINGS



## #4

### Best City to Start a Business

Source: Real Estate Witch, 2022



# MIAMI TOP RANKINGS



## #8 Best City for Surviving a Zombie Apocalypse

*(Note: Orlando & Tampa outrank us)*

Source: Lawn Love, 2022



# MIAMI TOP RANKINGS



#9  
Best U.S. City  
to be a Dog

Source: Honest Paws, 2021



# MIAMI TOP RANKINGS



## #1

## American City with the Prettiest People

Source: HGTV, 2021



# MIAMI TOP RANKINGS



#1  
Best City for  
Sweet Teeth

Source: Lawn Love, 2022



# MIAMI TOP RANKINGS



## #10

### Best Fintech ecosystem in North America

Source: Startup Genome's Global Startup  
Ecosystem Report, 2022



# MIAMI TOP RANKINGS



## #11

### Best City for Street Workouts

Source: Lawn Love, 2021



# MIAMI TOP RANKINGS



#12

Most Venture Capital  
Deals in the U.S.

Source: Pitchbook, 2022



# MIAMI TOP RANKINGS



## #1

Busiest U.S. Gateway for  
International Passengers  
(MIA)

Source: Airports Council International, 2021



# MIAMI TOP RANKINGS



## #2

Best city in the World  
for Art & Culture Lovers

Source: money.co.uk, 2021



# MIAMI TOP RANKINGS



#1  
Top Talent Migration  
Destination in the U.S.

Source: LinkedIn job data, 2021



# MIAMI TOP RANKINGS



**#1**  
Healthiest & Happiest  
City in the U.S.

Source: Mindbody Wellness Index, 2022



# MIAMI TOP RANKINGS



## #1

Best Region in North  
America for Investment  
in 2021-22

Source: World Biz Magazine, 2021



# MIAMI TOP RANKINGS



## #1

## Best City for Foodies in America

Source: Apartmentguide.com, 2020



# MIAMI TOP RANKINGS



## #1

Top U.S. County  
Exchanging Out-of-State  
Driver's Licenses for  
Local Ones

Source: Florida Highway Safety & Motor Vehicles, 2021



# MIAMI TOP RANKINGS



## #1

Best 15-minute U.S. City  
(access to everything you  
need in 15-minute radius)

Source: moveBuddha.com, 2021



# MIAMI TOP RANKINGS



**#4**  
Most Fun City  
in America

Source: WalletHub, 2021



For this Presentation  
Go to:  
[MiamiRealtors.com/market](https://MiamiRealtors.com/market)