



Florida Residential Market Update & Outlook

Thursday, September 14, 2023

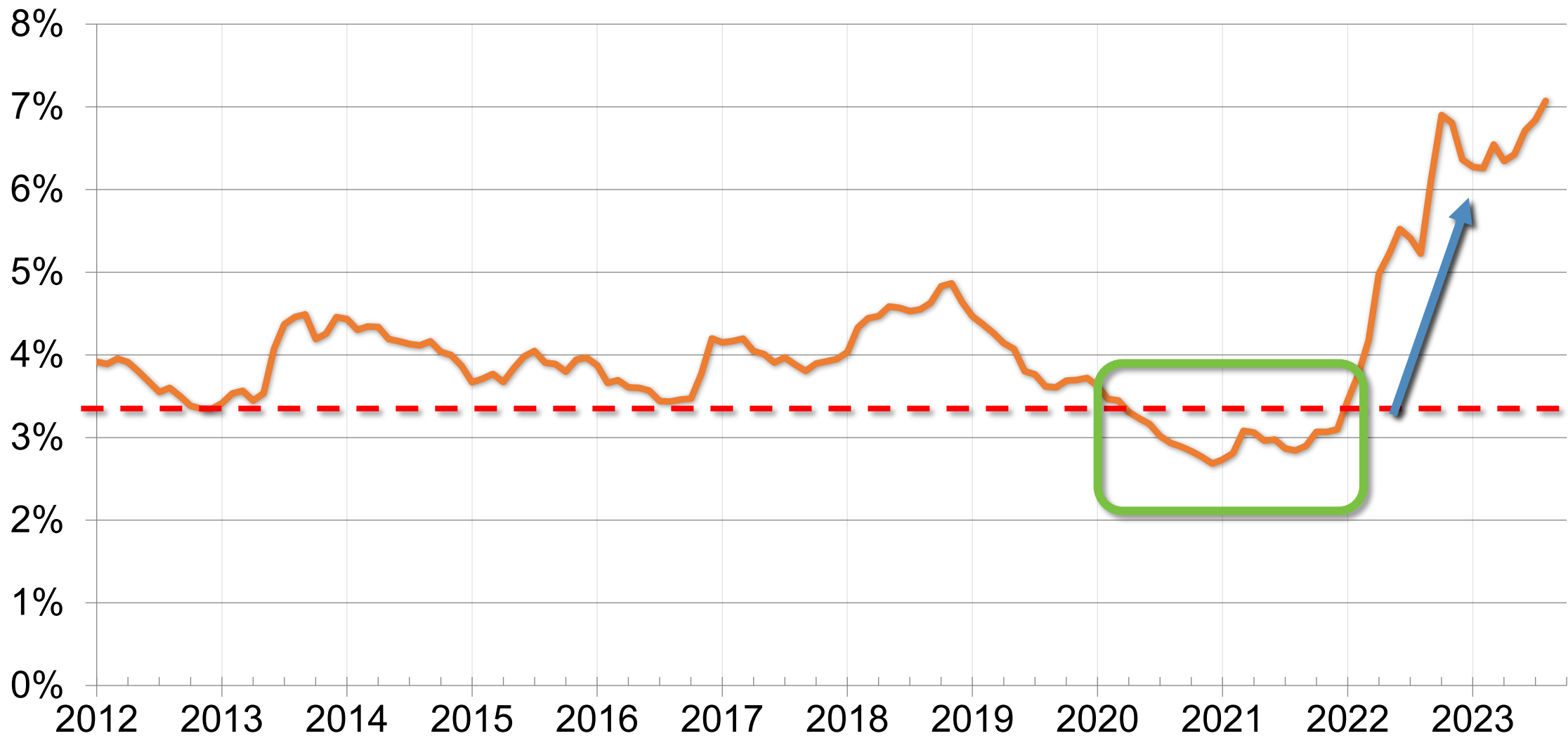
Miami REALTORS® Rock the Market



Brad O'Connor, Ph.D.
Chief Economist

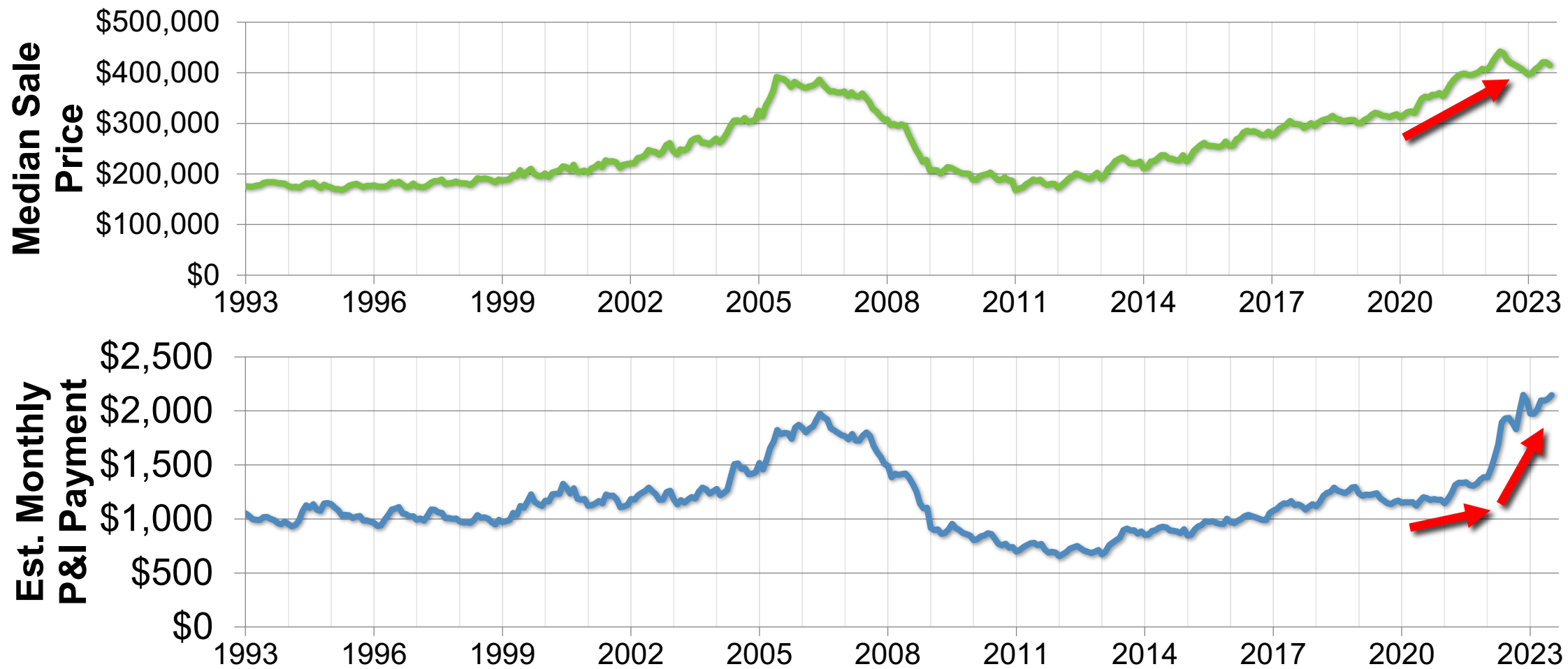
30-Year Fixed Mortgage Interest Rate

U.S., Monthly Averages, Jan. 2012 – Aug. 2023



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

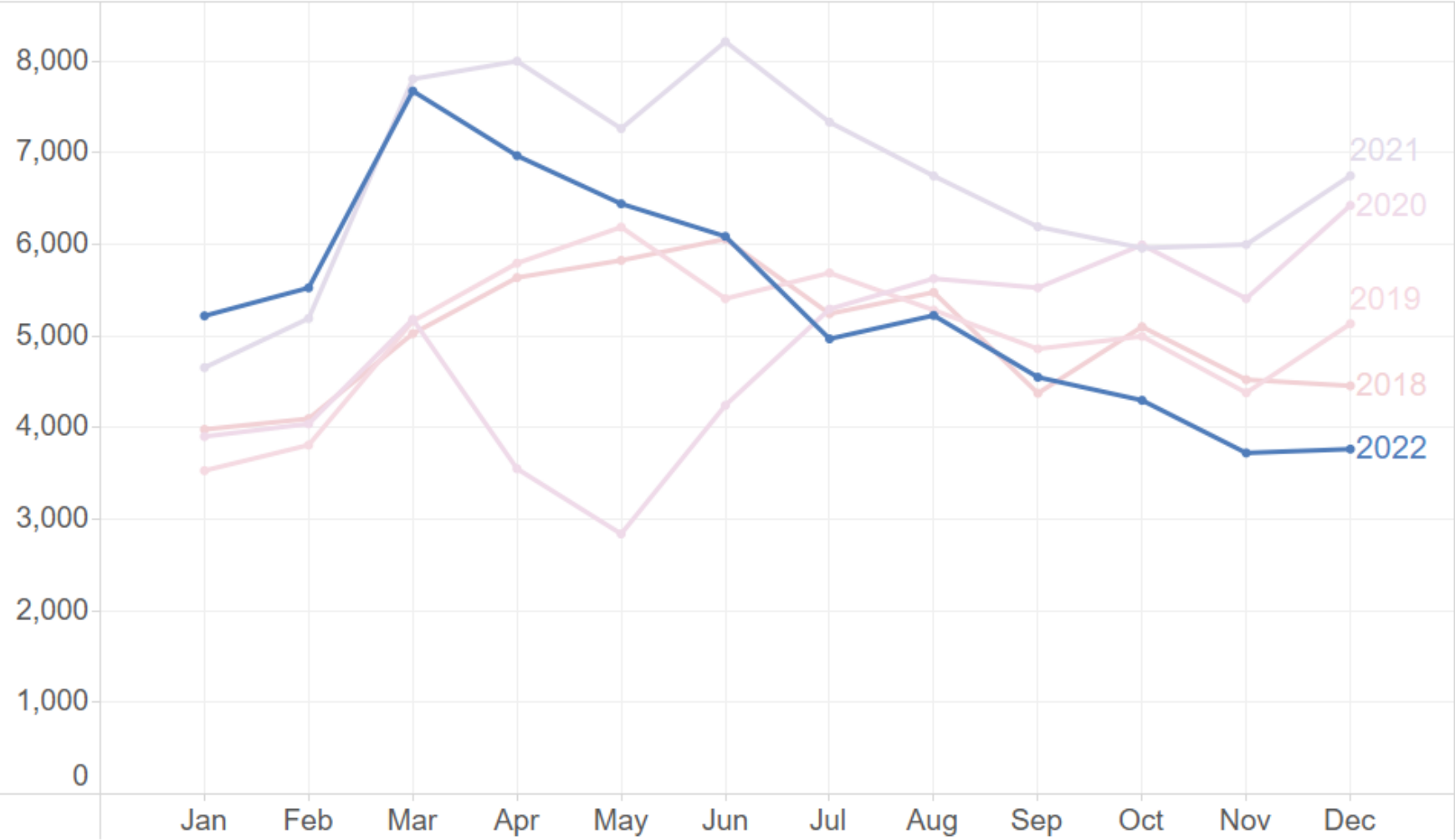
Florida Single-Family Homes, CPI-Adjusted Values (2023 USD), Jan. 1993–July 2023



Closed Sales of Existing Homes

Miami-Dade & Broward Counties, 2018 - 2022

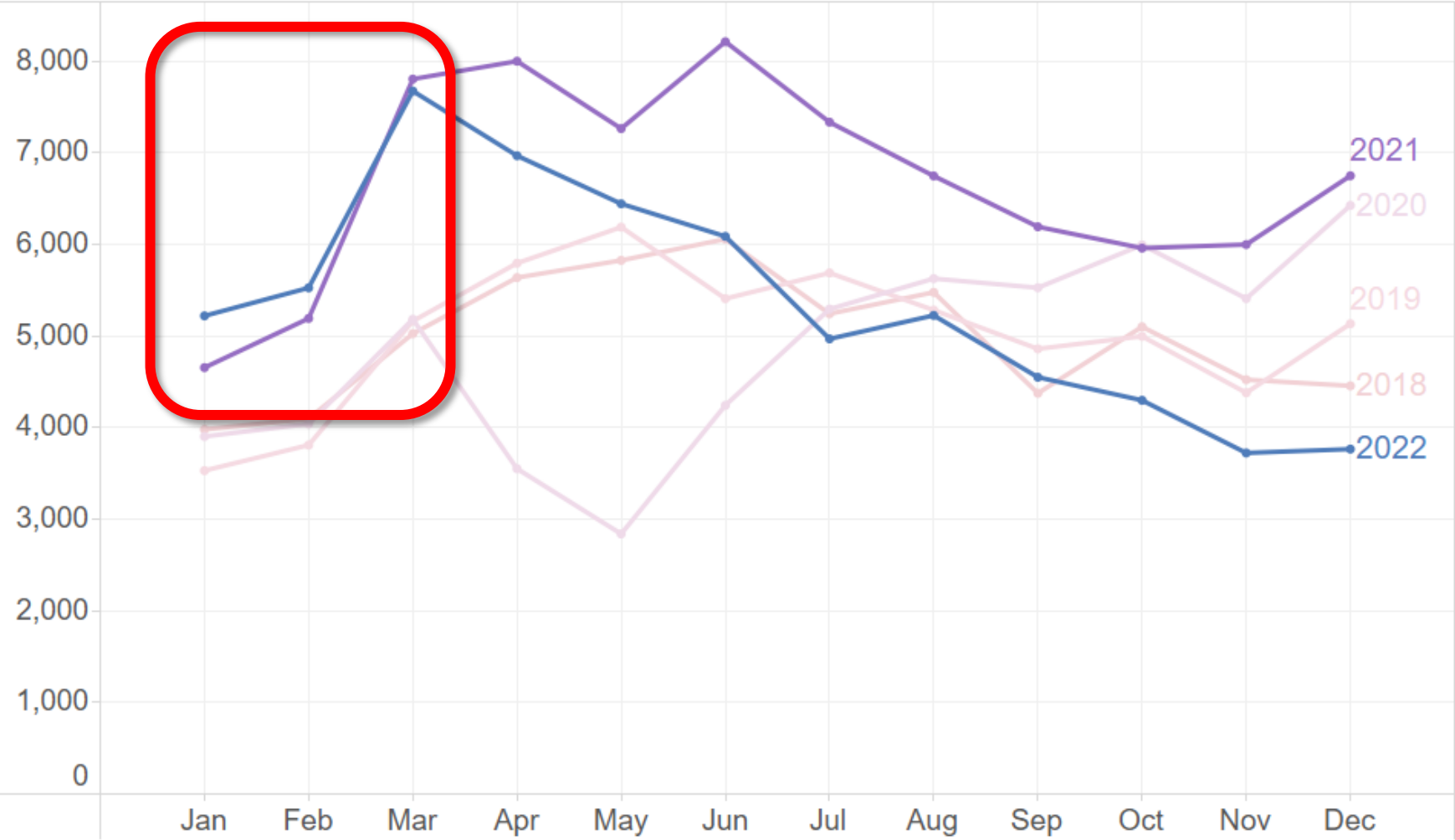
Monthly Closed Sales



Closed Sales of Existing Homes

Miami-Dade & Broward Counties, 2018 - 2022

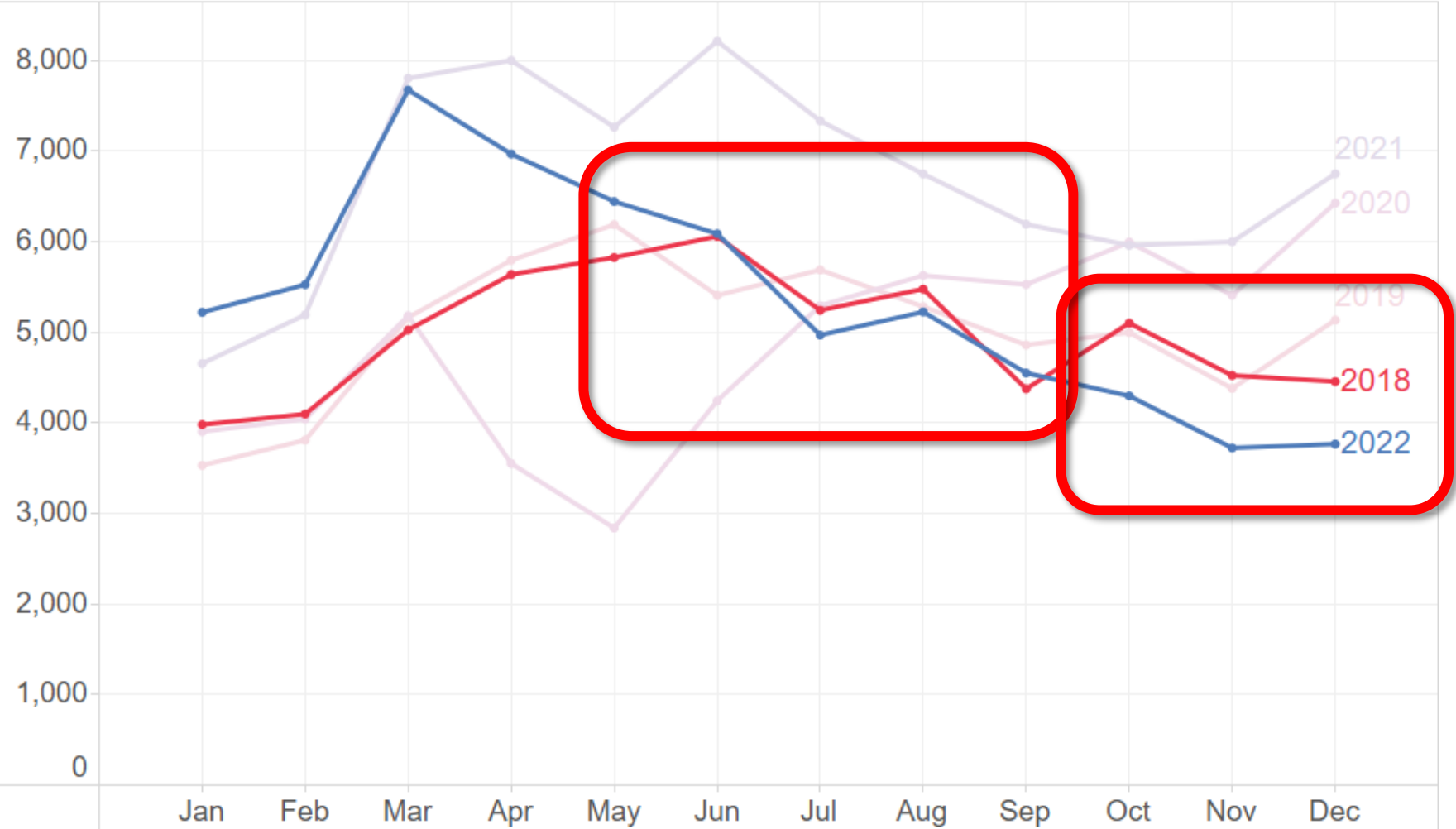
Monthly Closed Sales



Closed Sales of Existing Homes

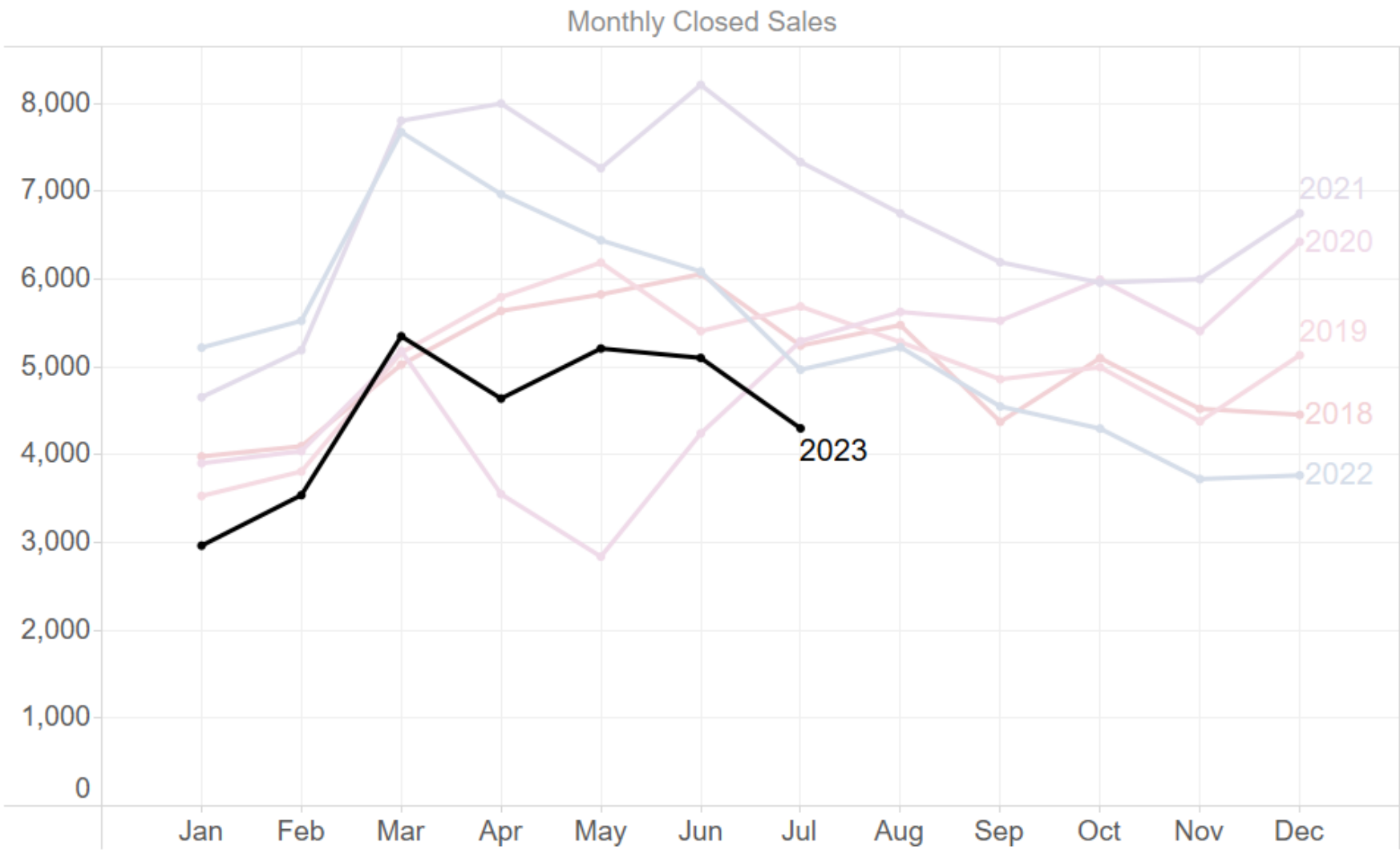
Miami-Dade & Broward Counties, 2018 - 2022

Monthly Closed Sales



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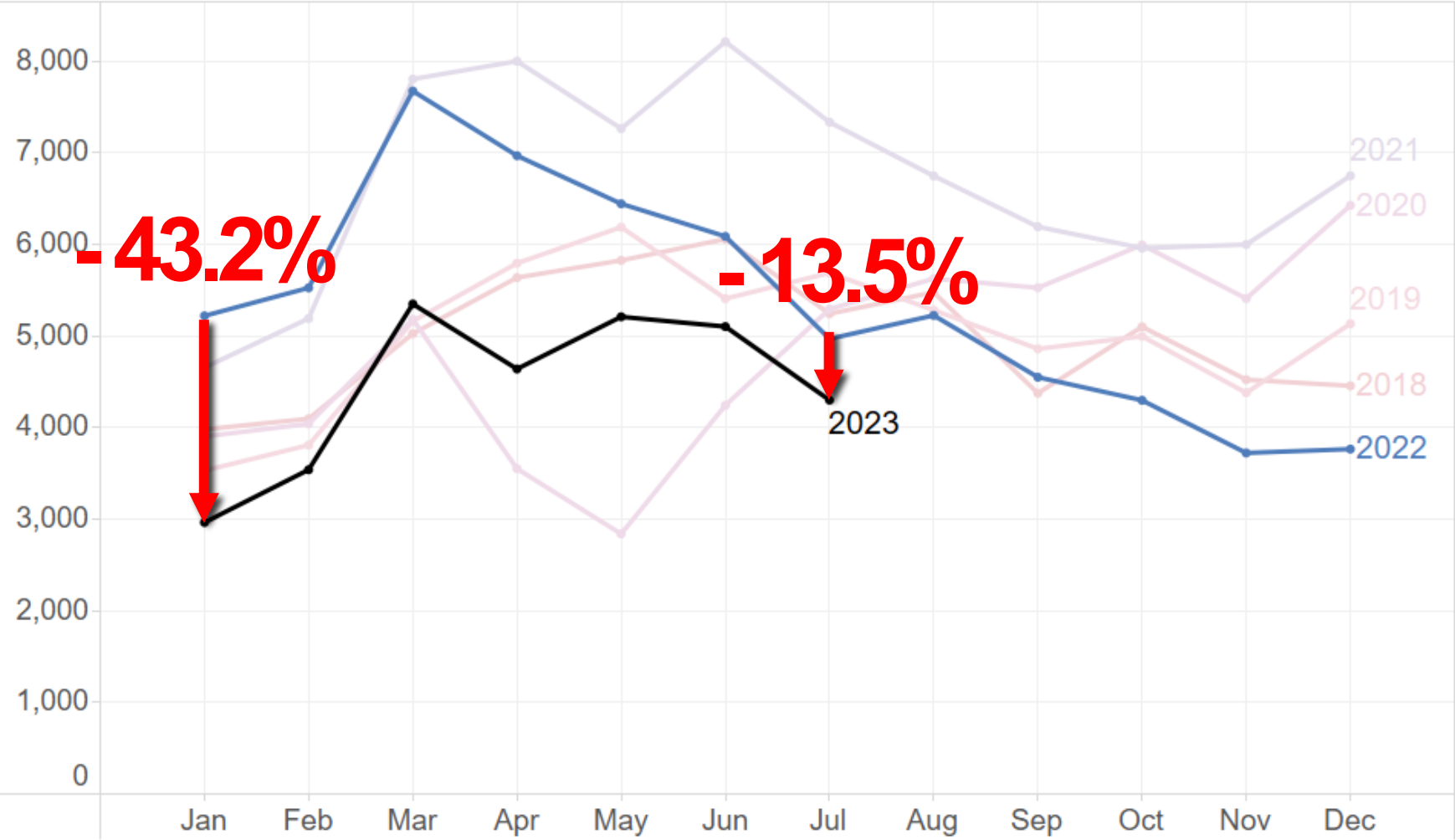
Miami-Dade & Broward Counties, 2018 - 2022



Closed Sales of Existing Homes

Miami-Dade & Broward Counties, 2018 - 2022

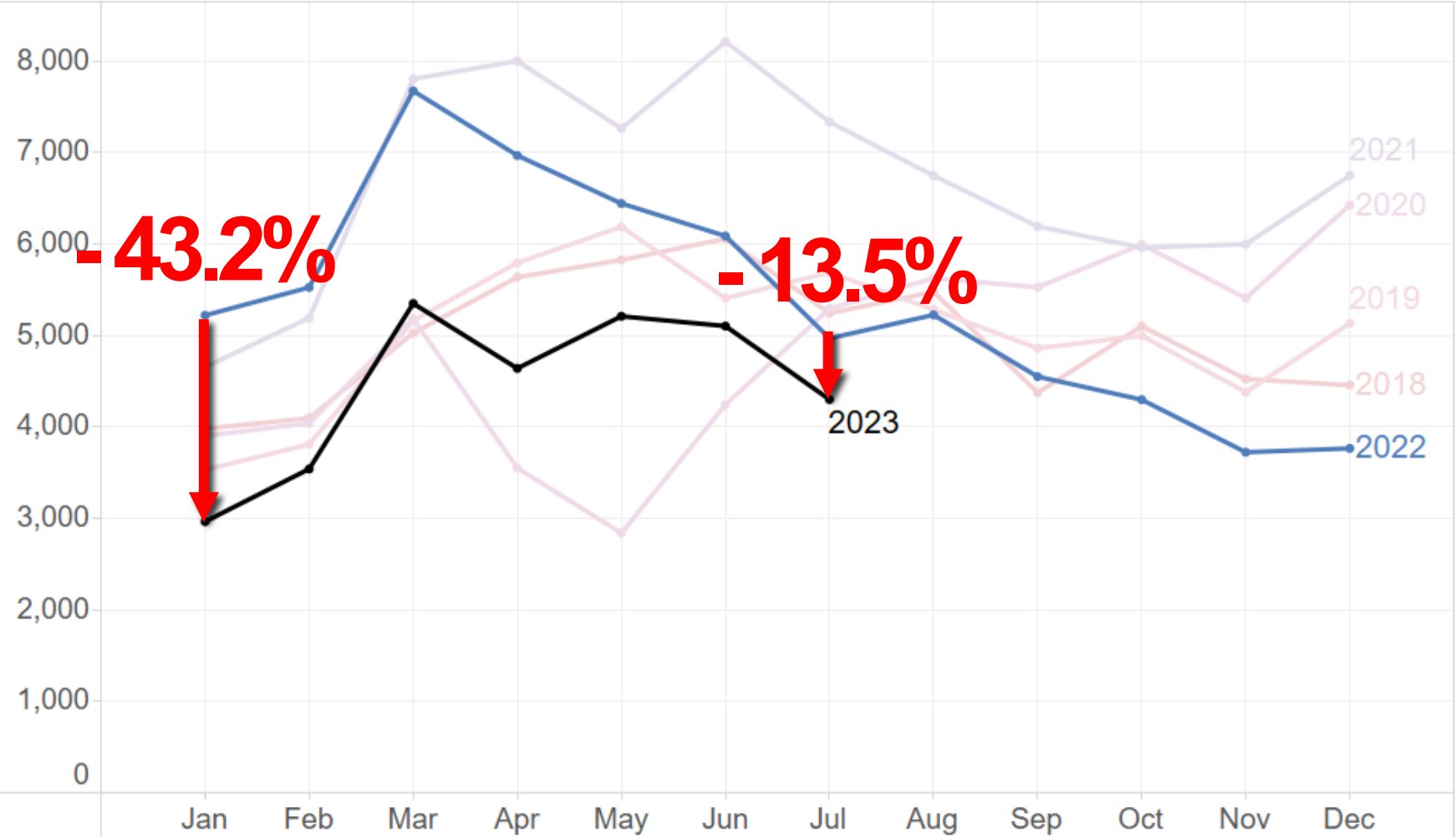
Monthly Closed Sales



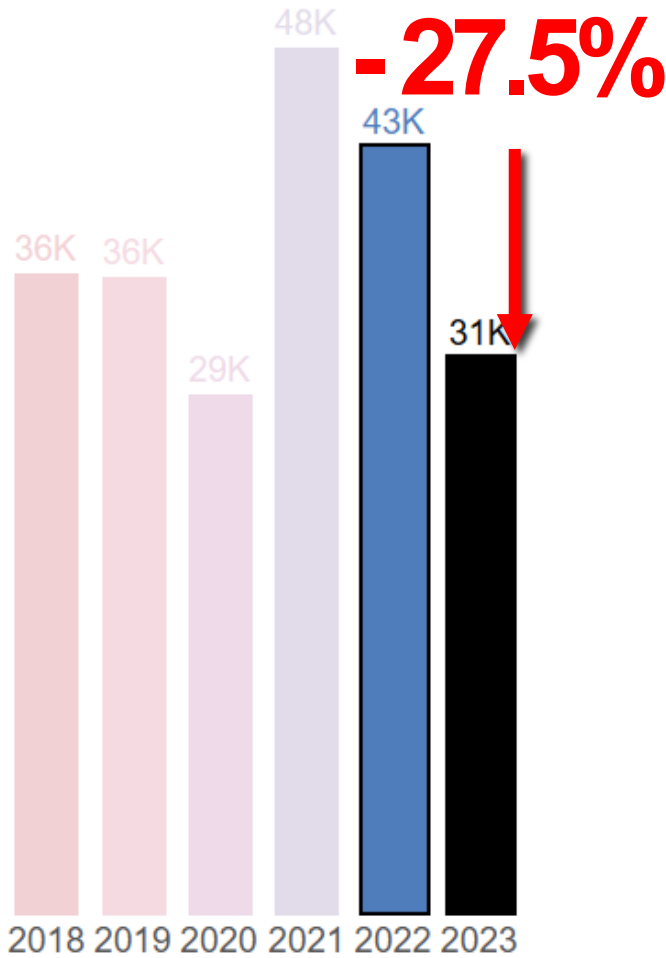
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Miami-Dade & Broward Counties, 2018 - 2022

Monthly Closed Sales



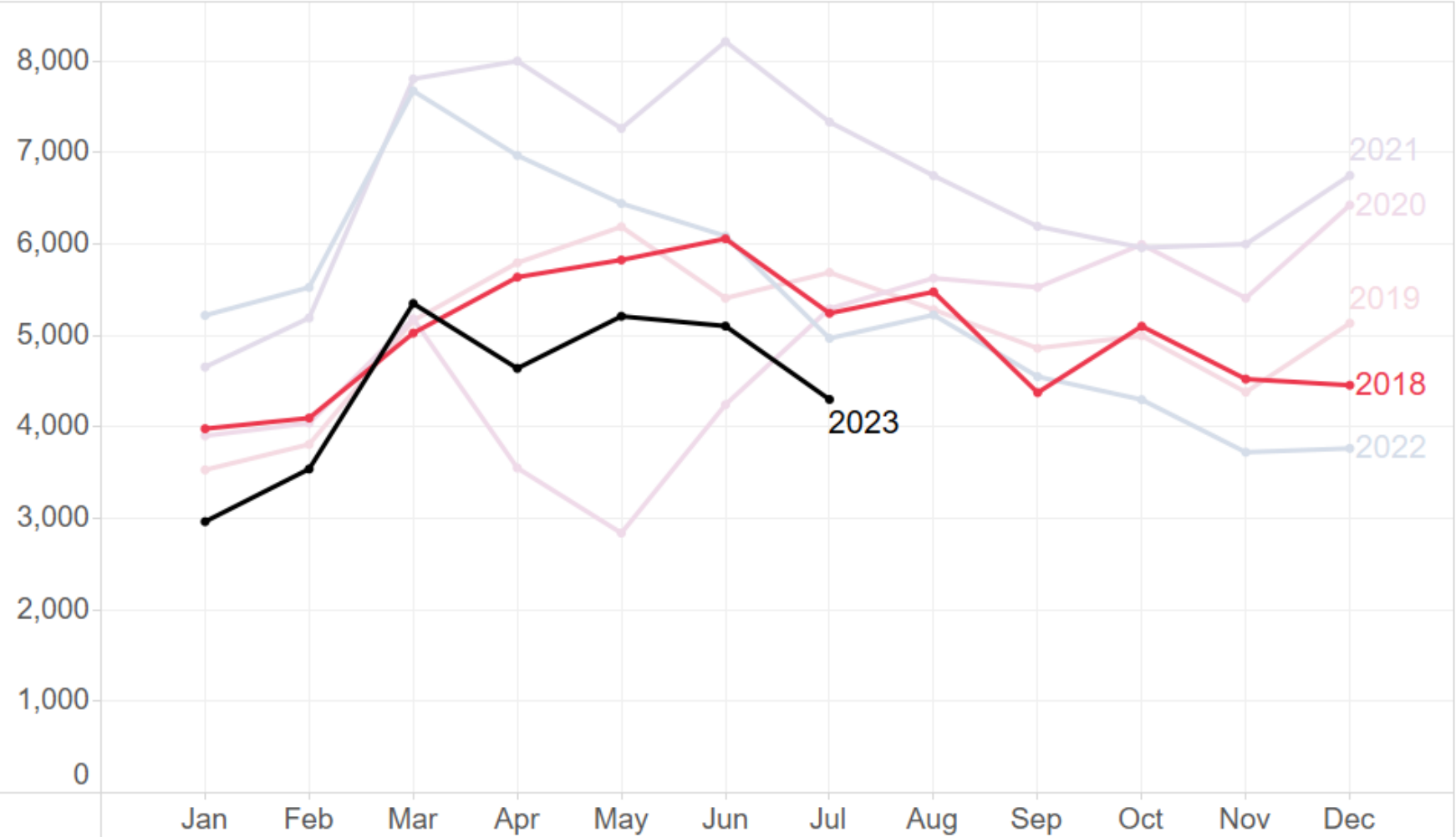
Jan.-July Closed Sales



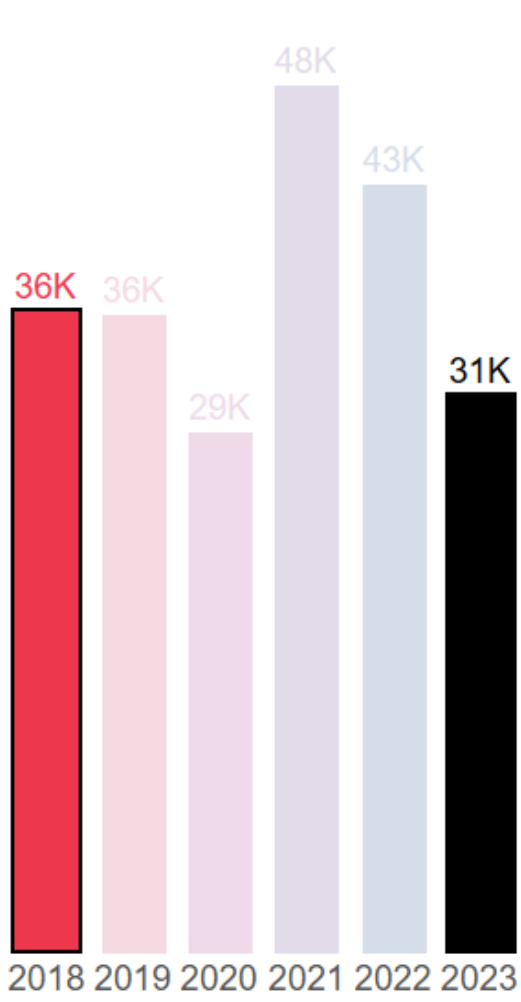
Closed Sales of Existing Homes

Miami-Dade & Broward Counties, 2018 - 2022

Monthly Closed Sales



Jan.-July Closed Sales



What's Still Bolstering Homebuyer Demand?

- Florida is still a hot place to be right now!
 - In-migration slowing, but still quite high
- Still an ideal location for “untethered” remote workers
- Housing affordable and more spacious relative to the Northeast and West Coast
- Solid job growth

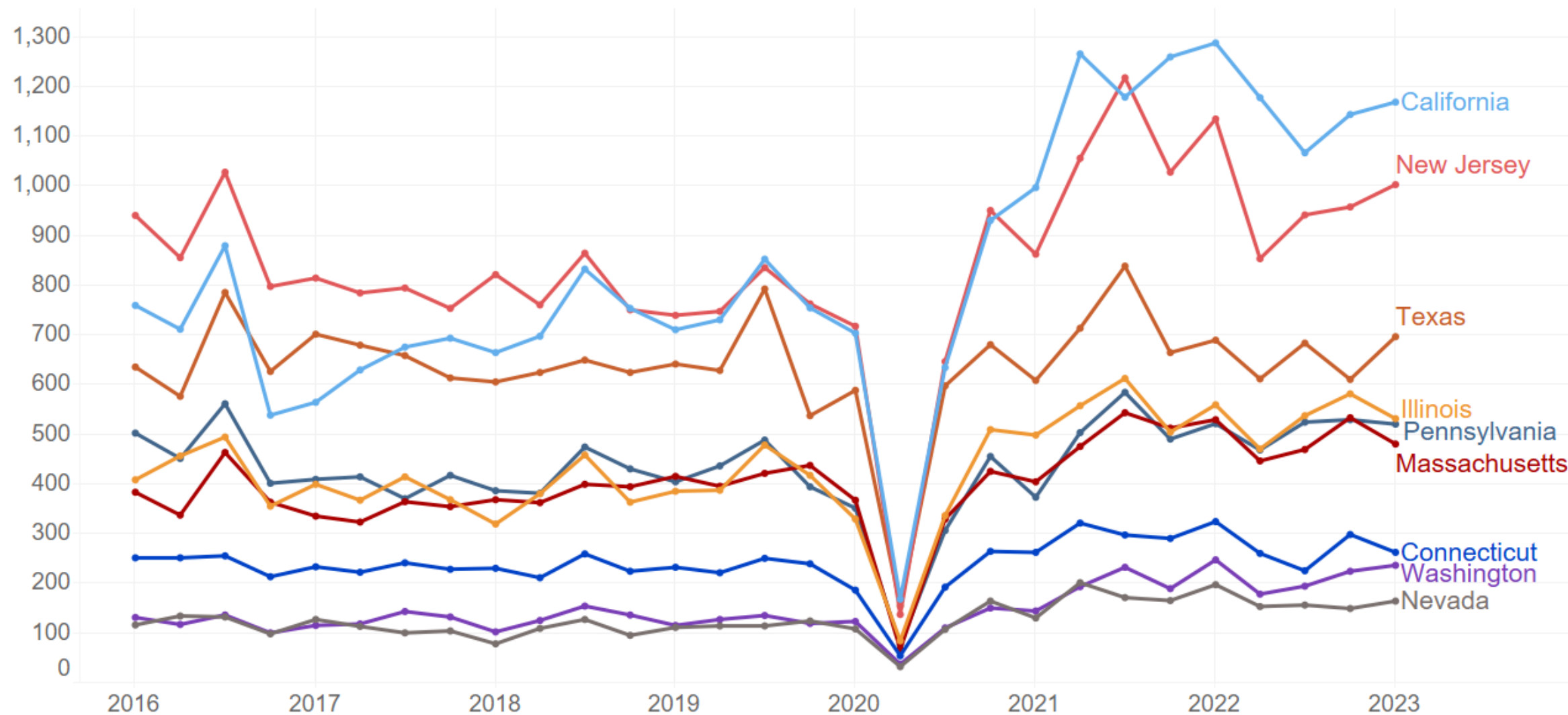
Florida Population Growth

Between July 1, 2021 and July 1, 2022:

- Florida's population increased by an estimated **416,754** residents
 - Second only to Texas's increase of 470,708
- That's about **1,142** net new residents *per day*
- It's also a **1.91%** increase—*higher than any other state*
 - First time Florida has led the U.S. in this statistic since **1957!**
 - Overall, U.S. population only increased by *0.4%*

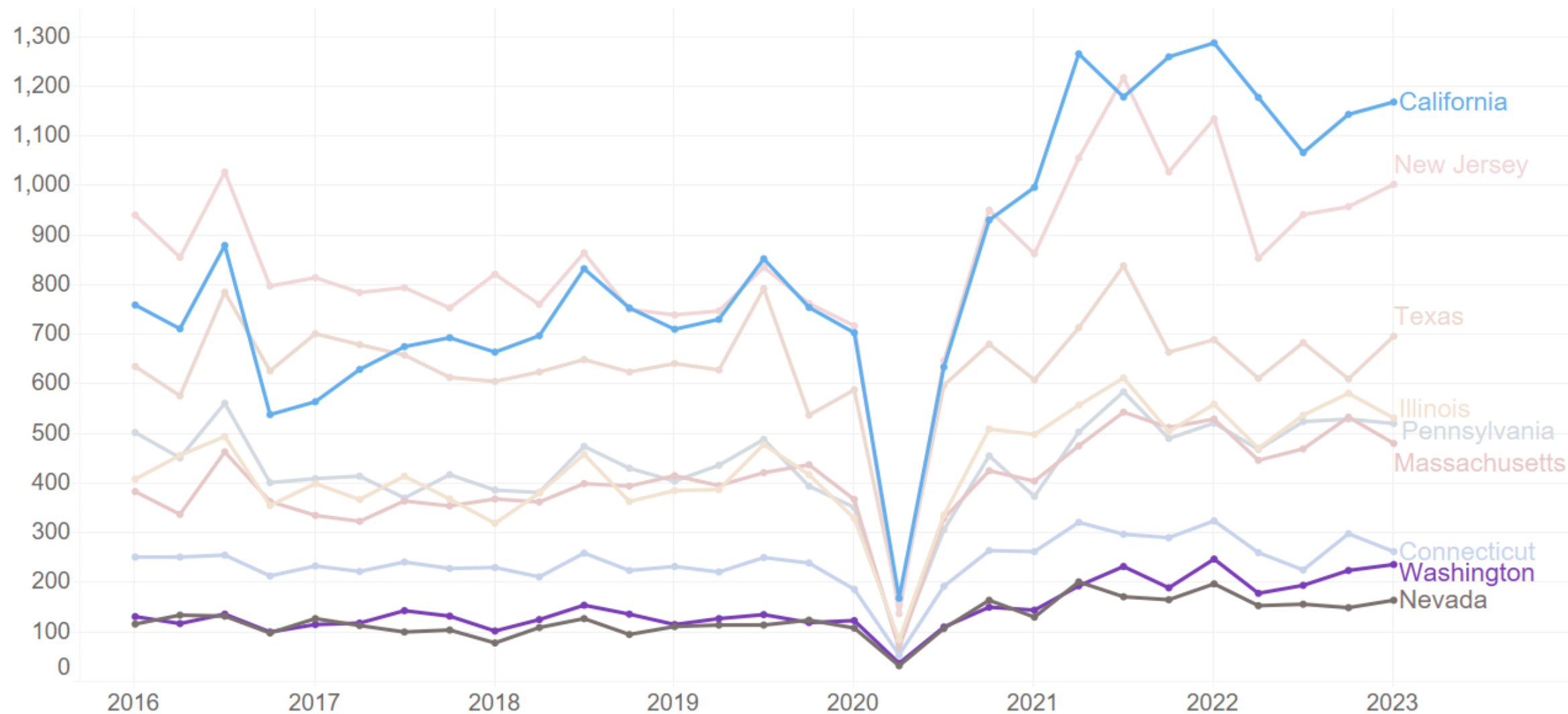
Out-of-State Driver License Exchanges

Miami-Dade & Broward Counties, Quarterly, Selected States of Origin, Q1 2016 – Q1 2023



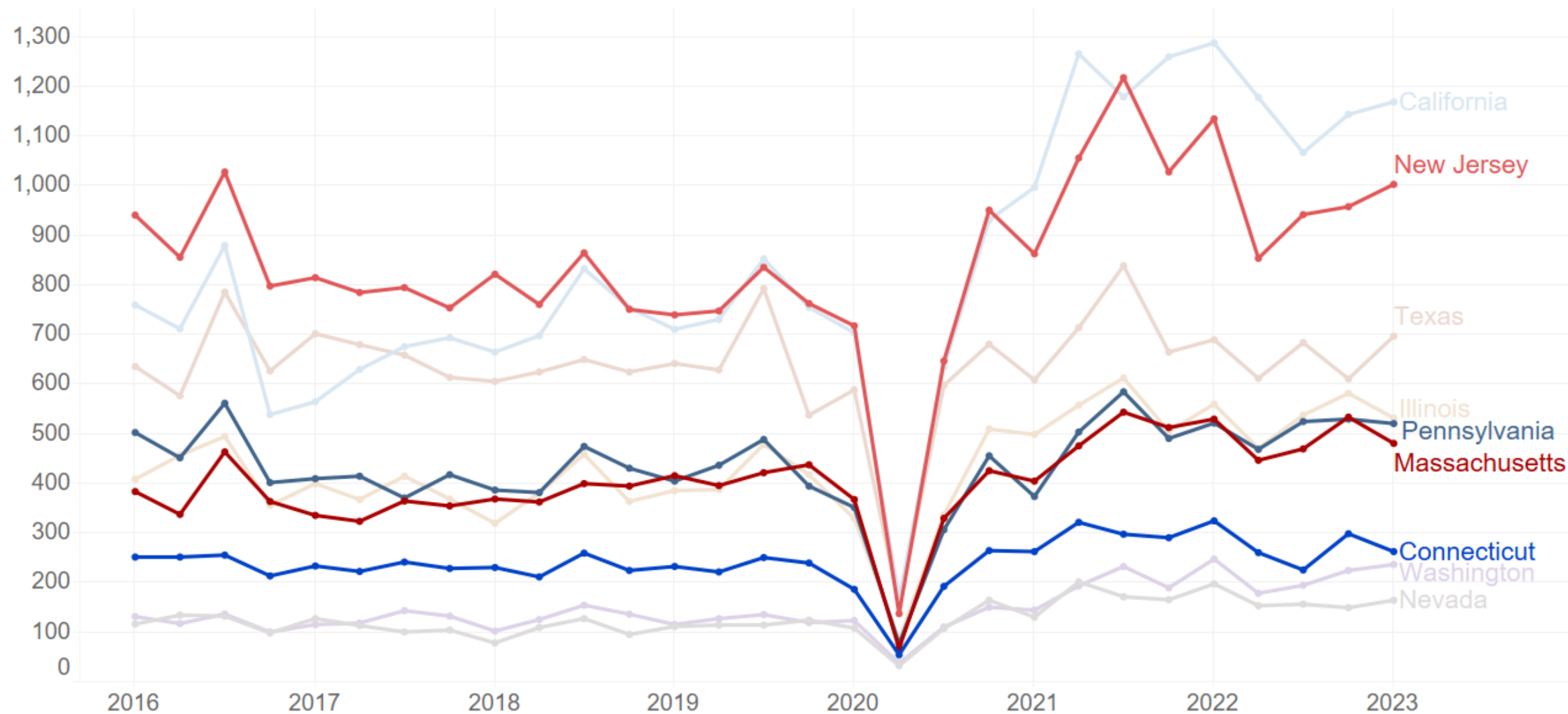
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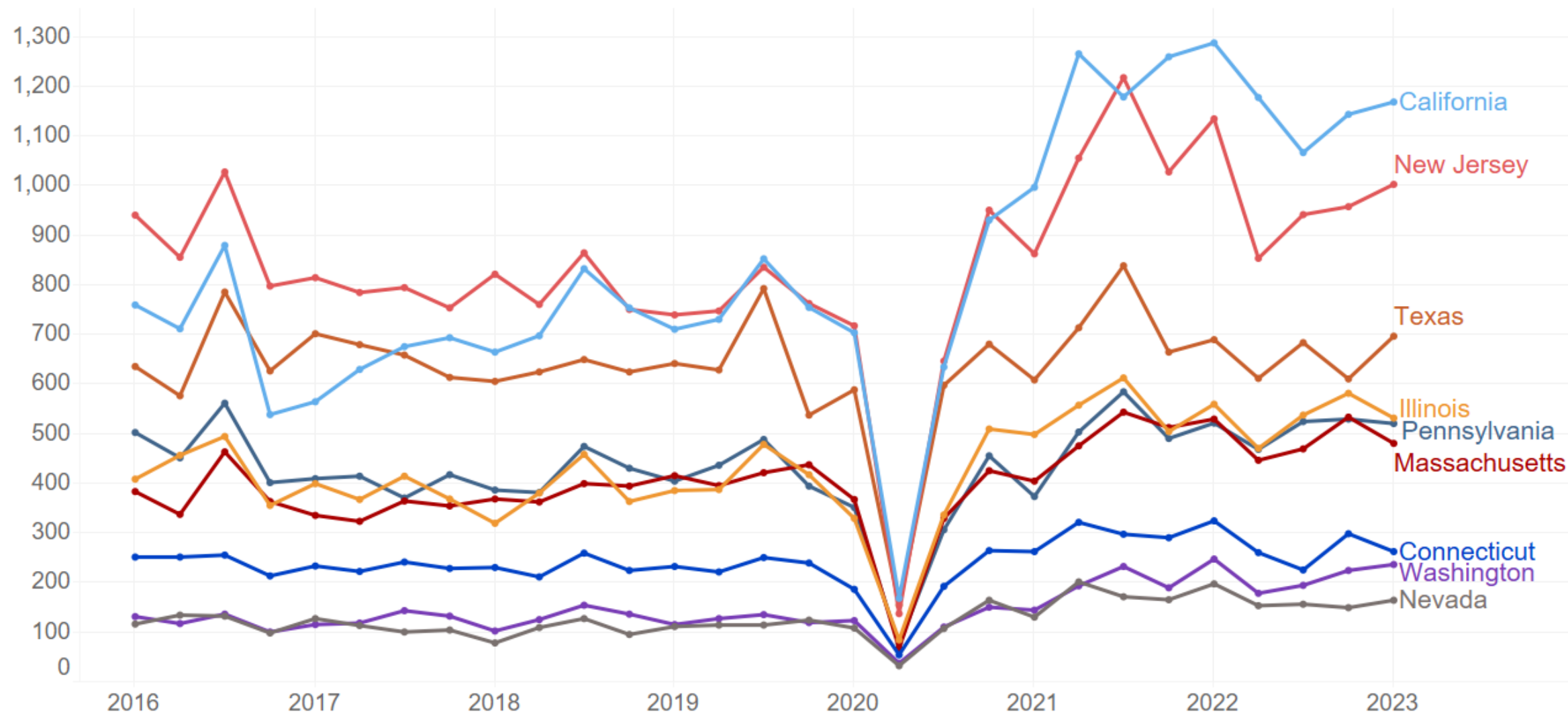
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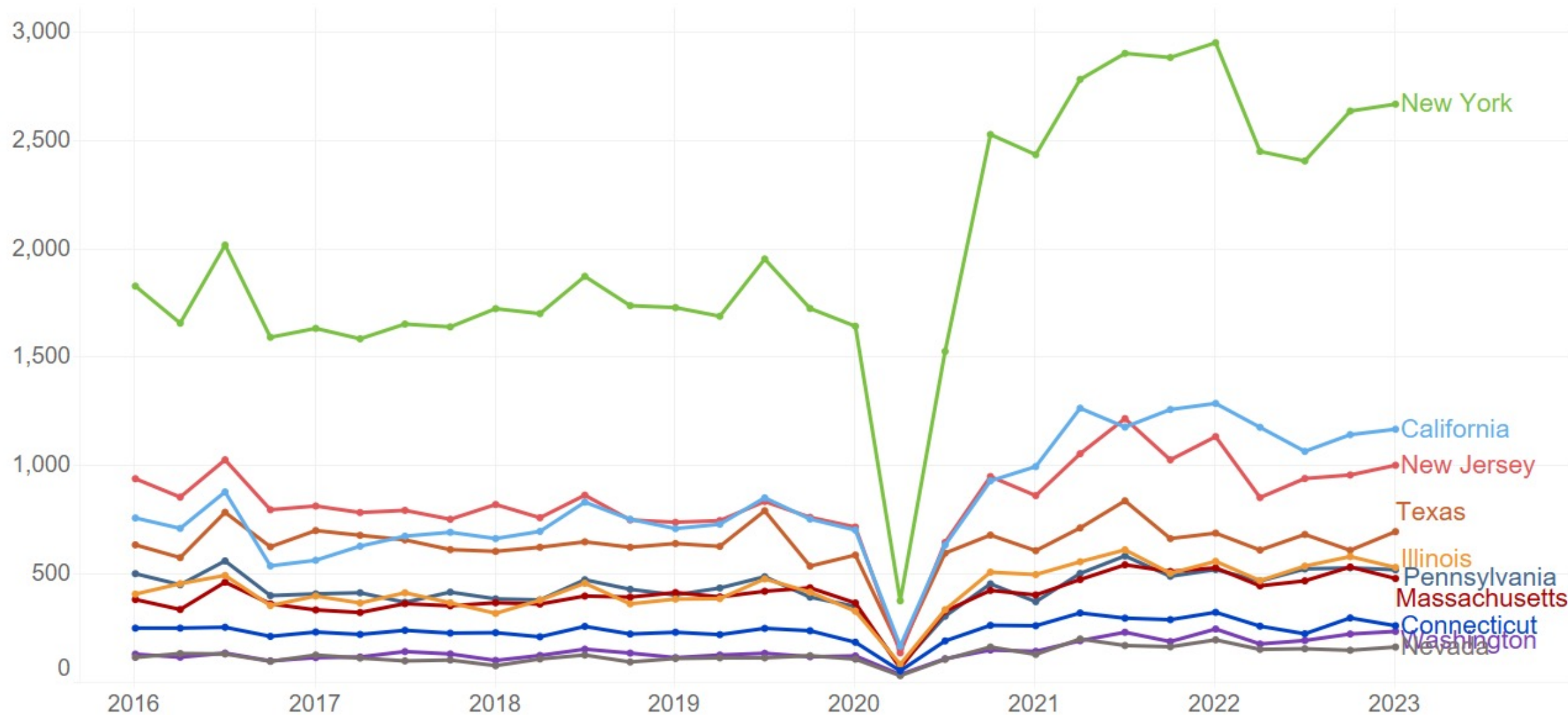
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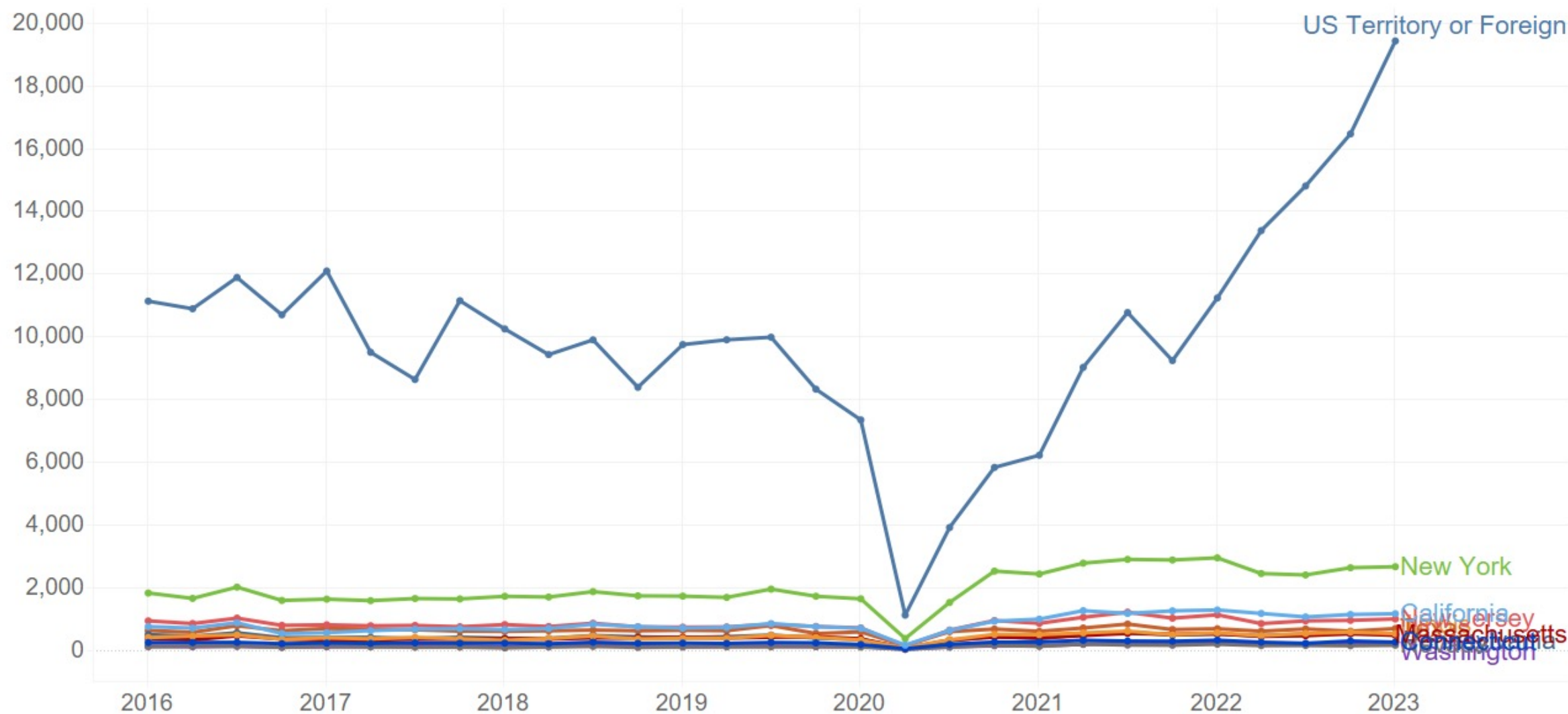
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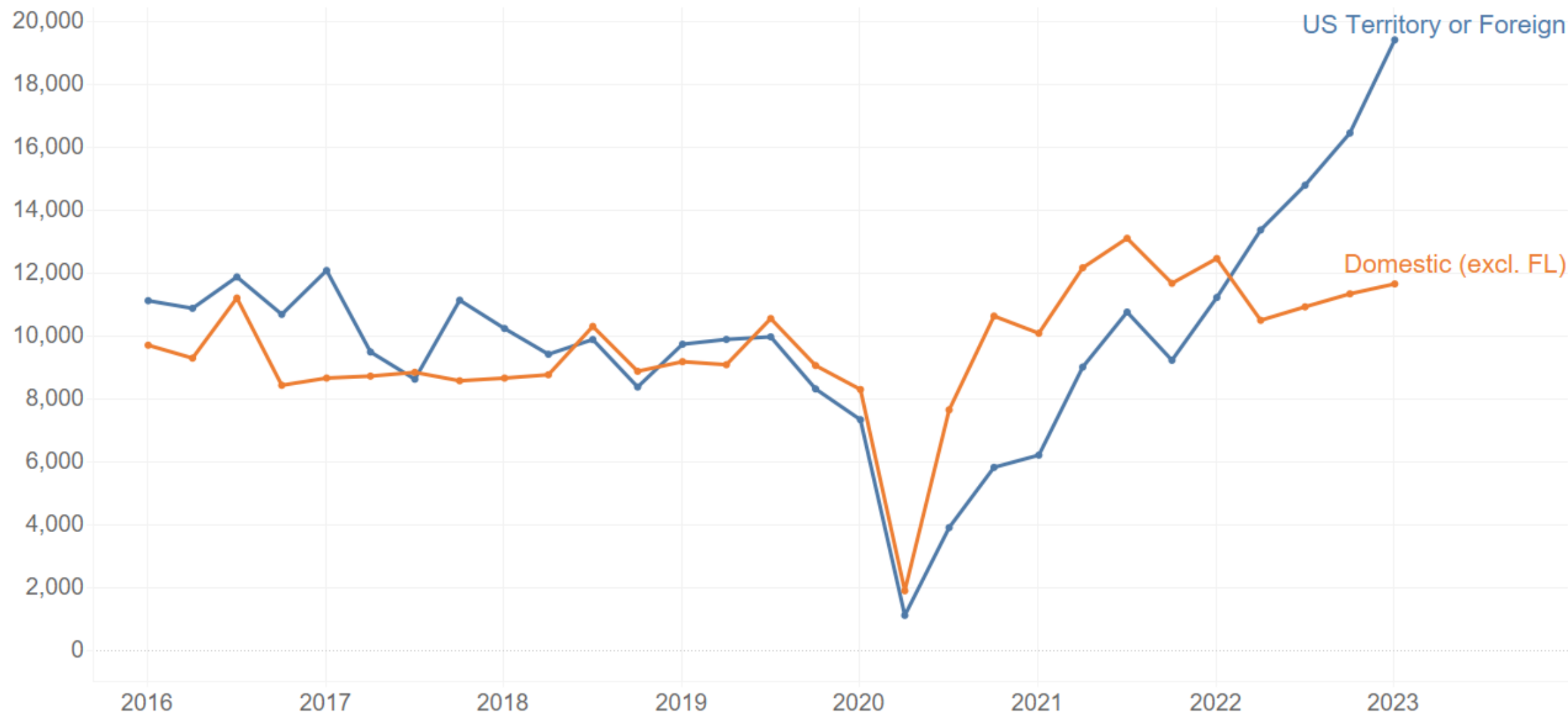
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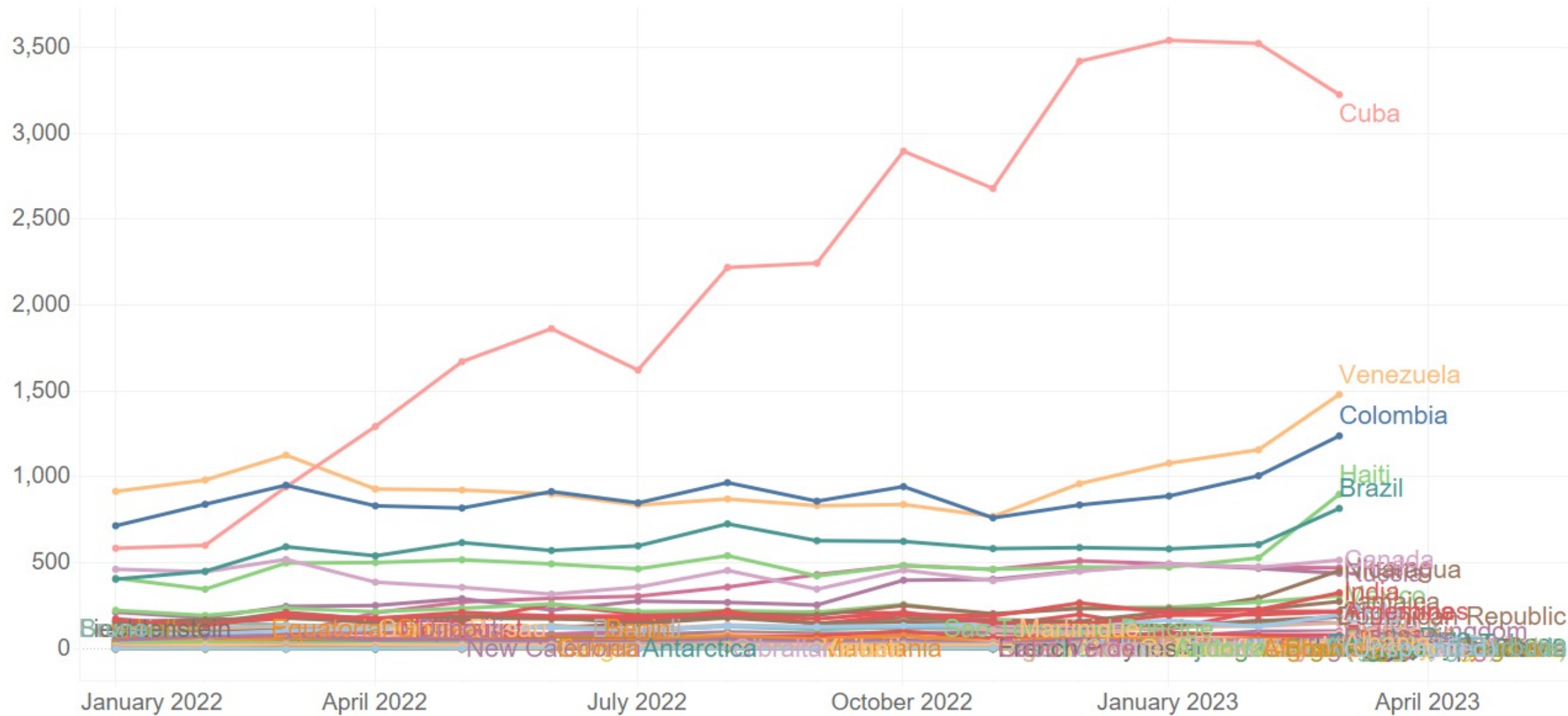
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Miami-Dade & Broward Counties, Quarterly, Q1 2016 – Q1 2023



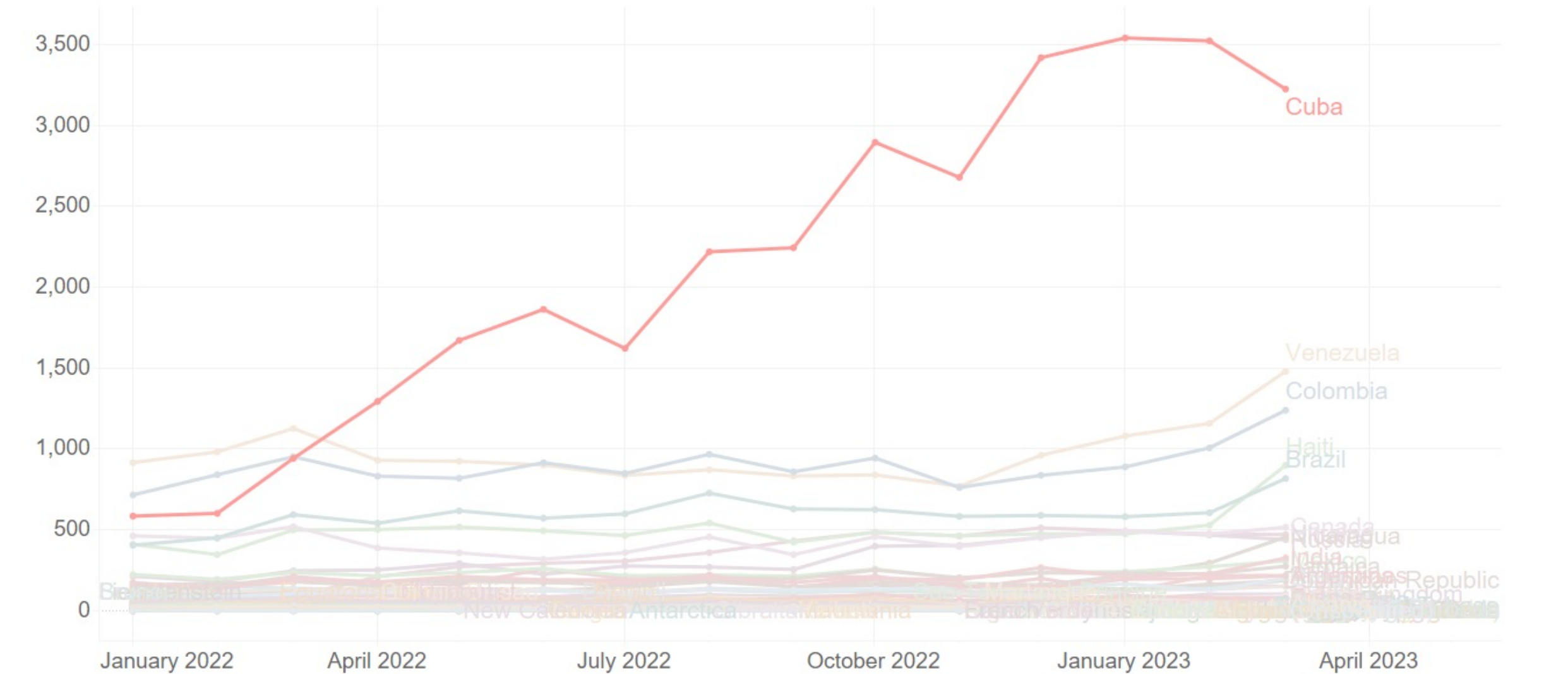
Foreign Driver License Exchanges

Miami-Dade & Broward Counties, Monthly, Country of Origin, Jan. 2022 – Mar. 2023



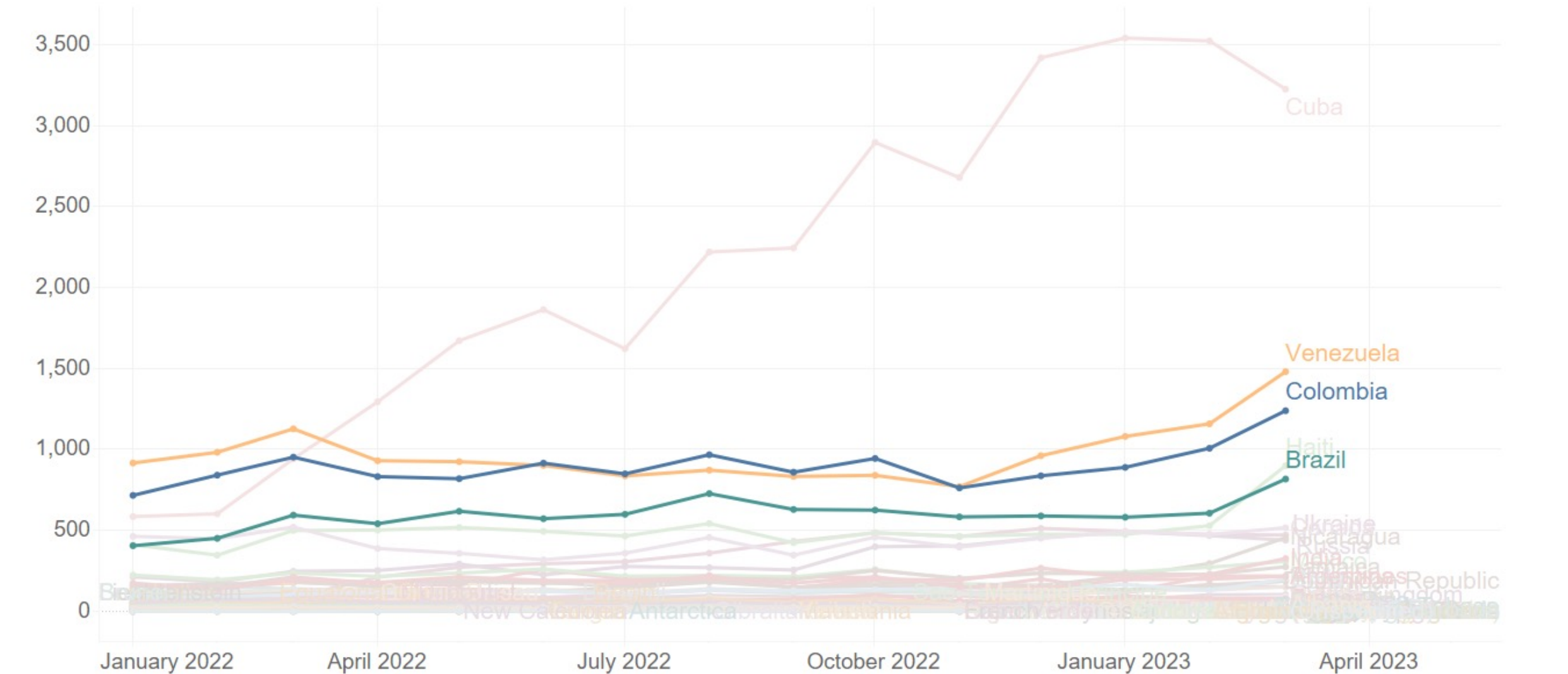
Foreign Driver License Exchanges

Miami-Dade & Broward Counties, Monthly, Country of Origin, Jan. 2022 – Mar. 2023



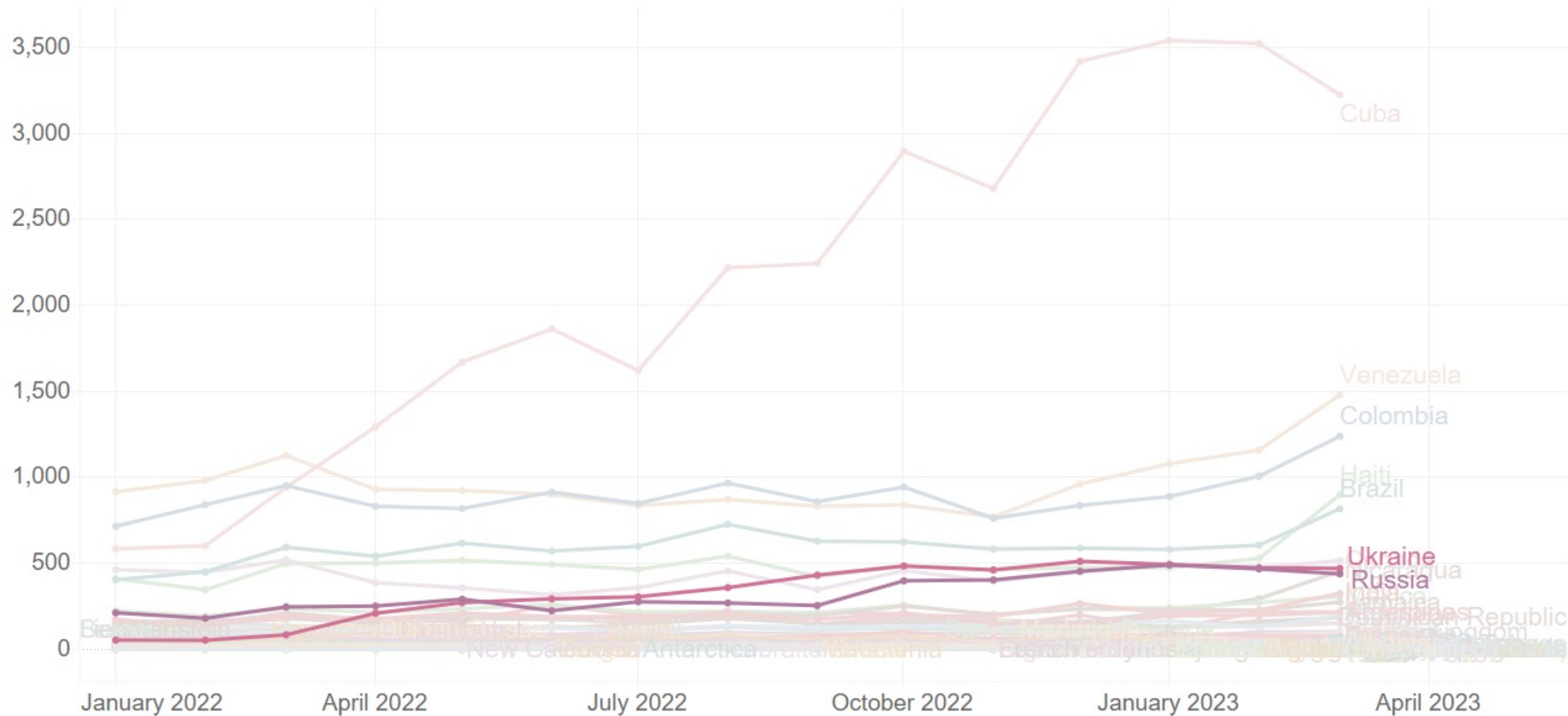
Foreign Driver License Exchanges

Miami-Dade & Broward Counties, Monthly, Country of Origin, Jan. 2022 – Mar. 2023



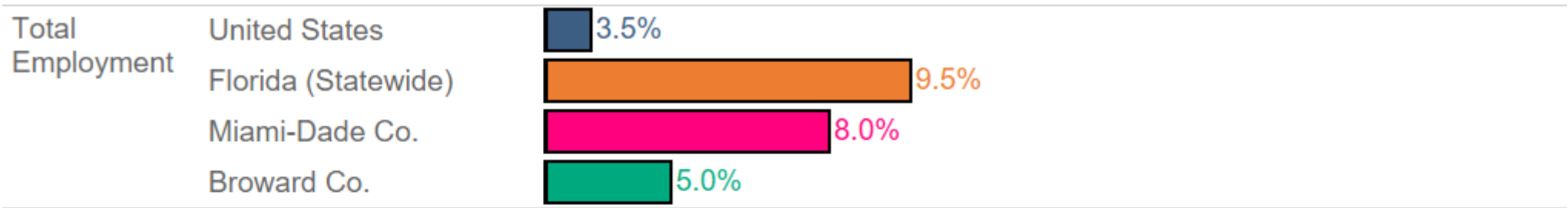
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Miami-Dade & Broward Counties, Monthly, Country of Origin, Jan. 2022 – Mar. 2023



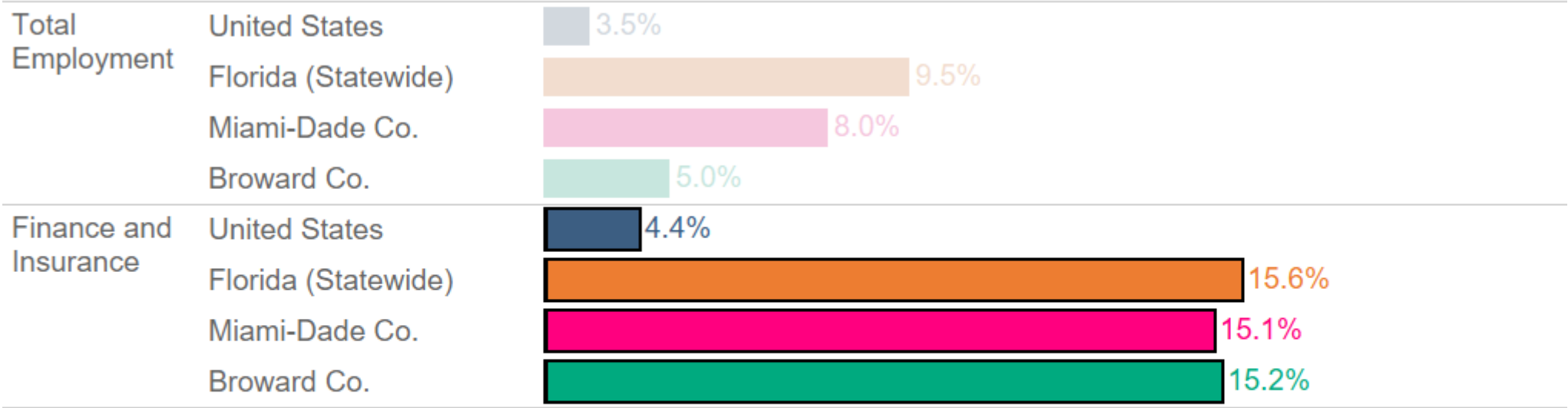
Payroll Employment Growth

Percent Change in Payroll Employment from July 2019 to July 2023



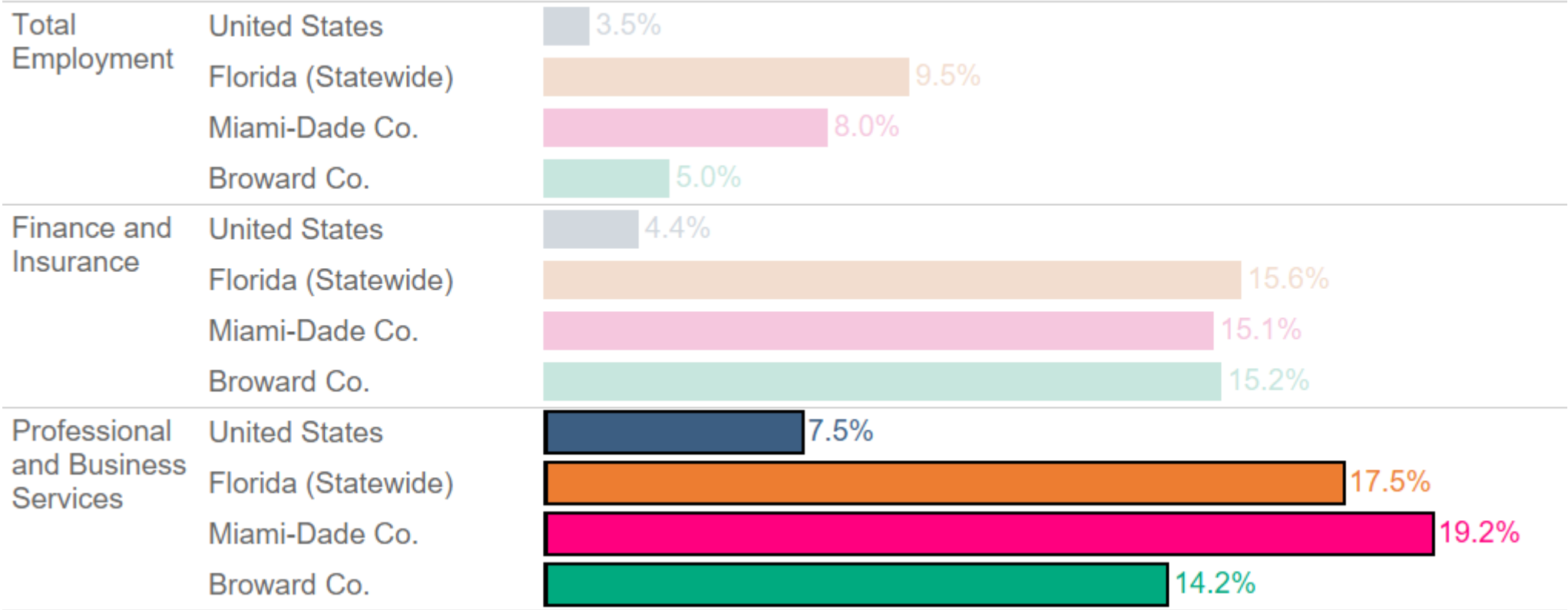
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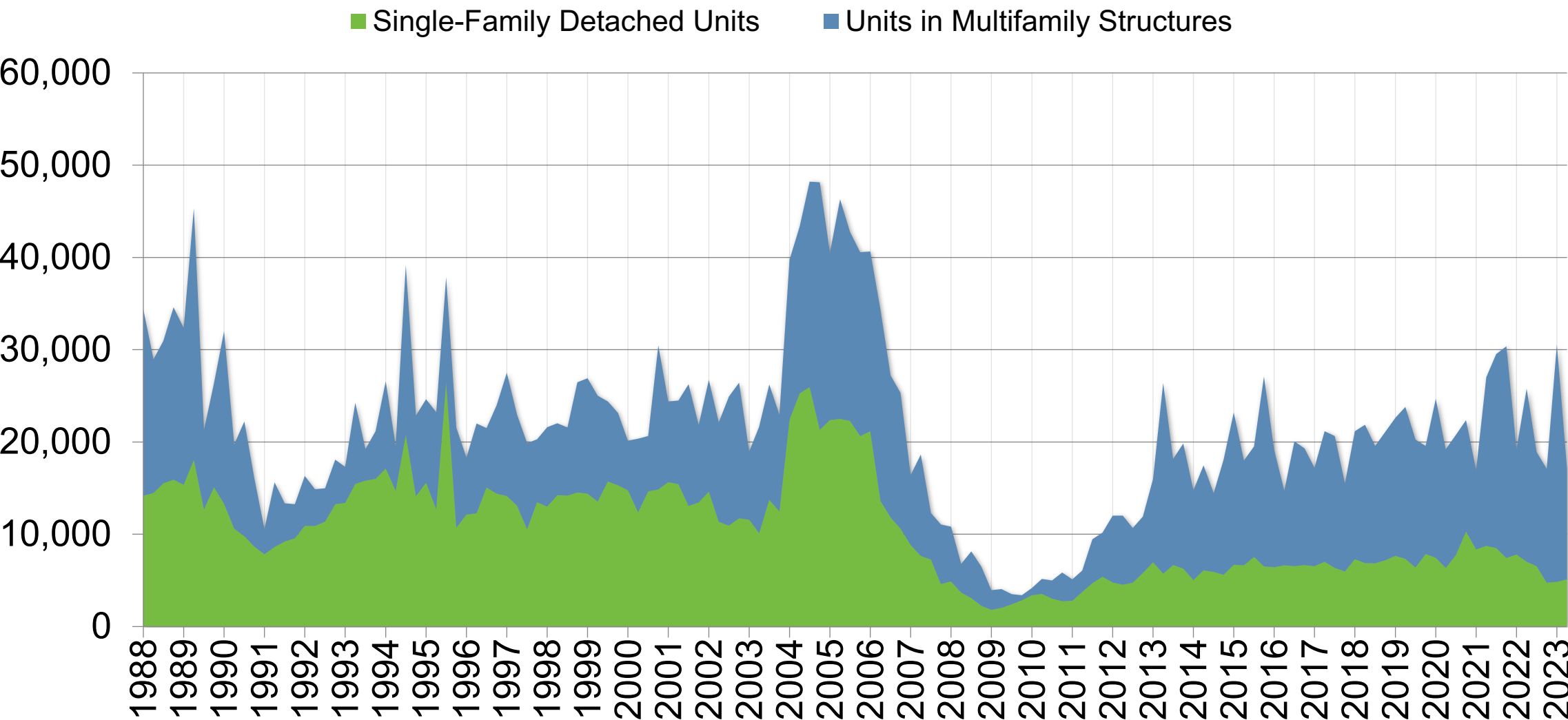
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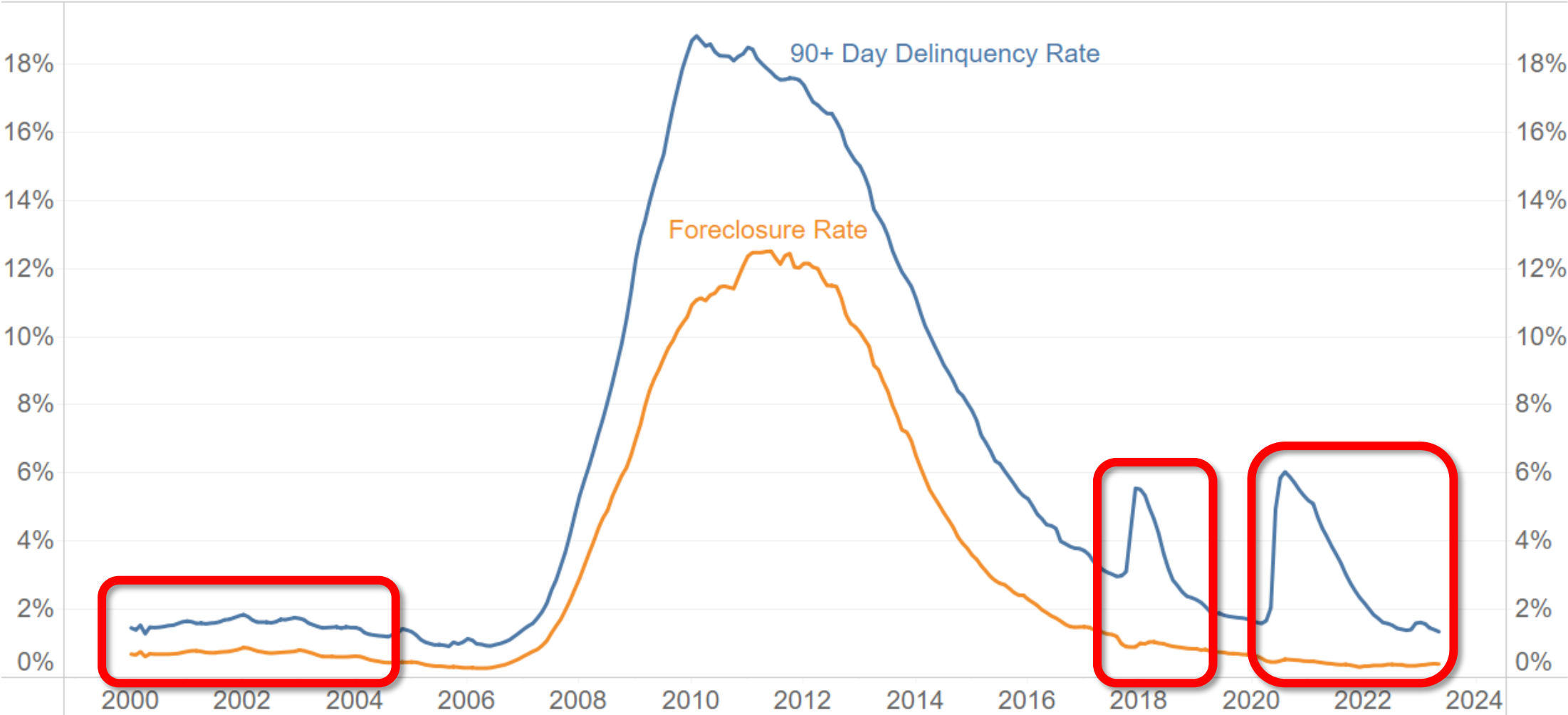
New Residential Units Authorized by Building Permits

South Florida Metro, Quarterly, Seasonally Adjusted Annual Rate, Q1 1988 – Q2 2023



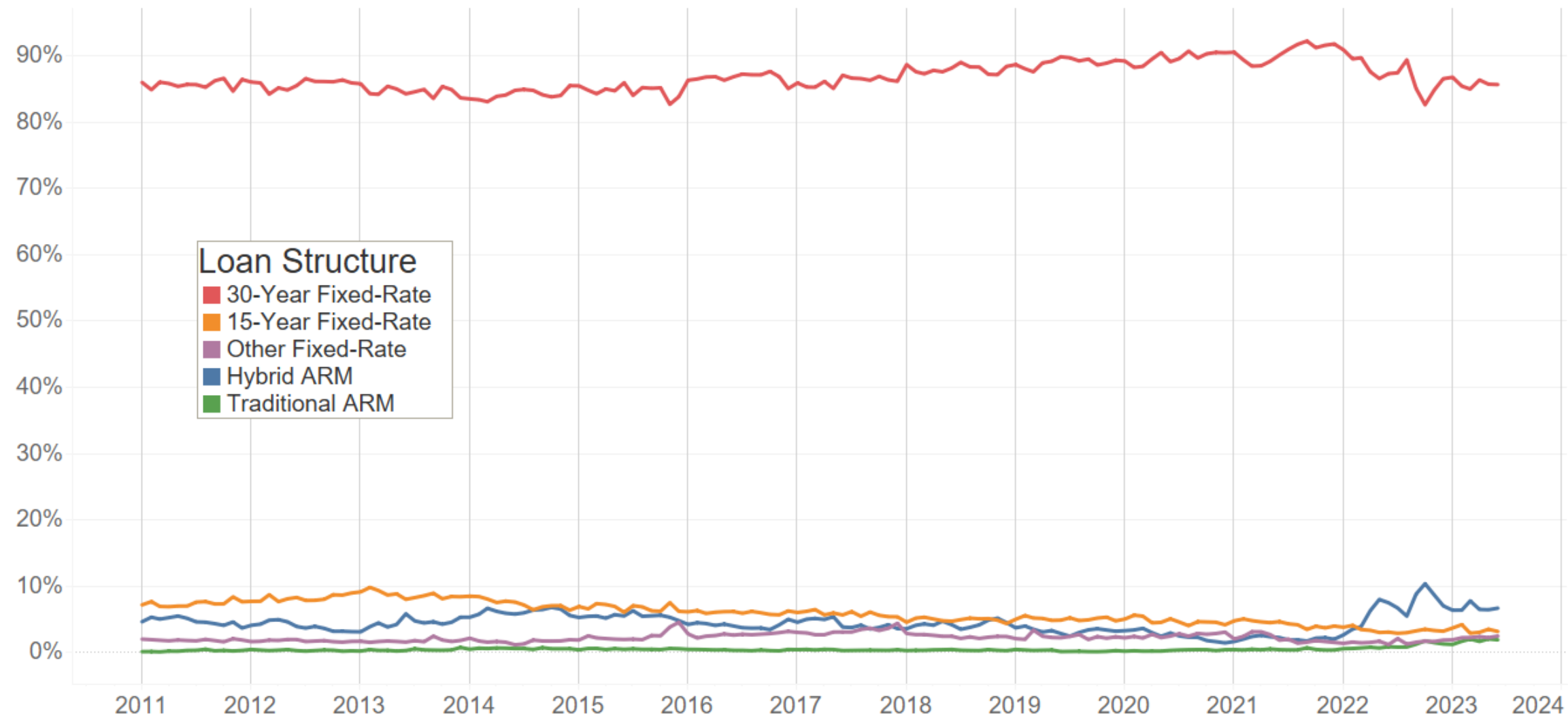
Mortgages in Distress

Florida, Monthly, Share of All First Lien Mortgages, Jan. 2000 – May 2023



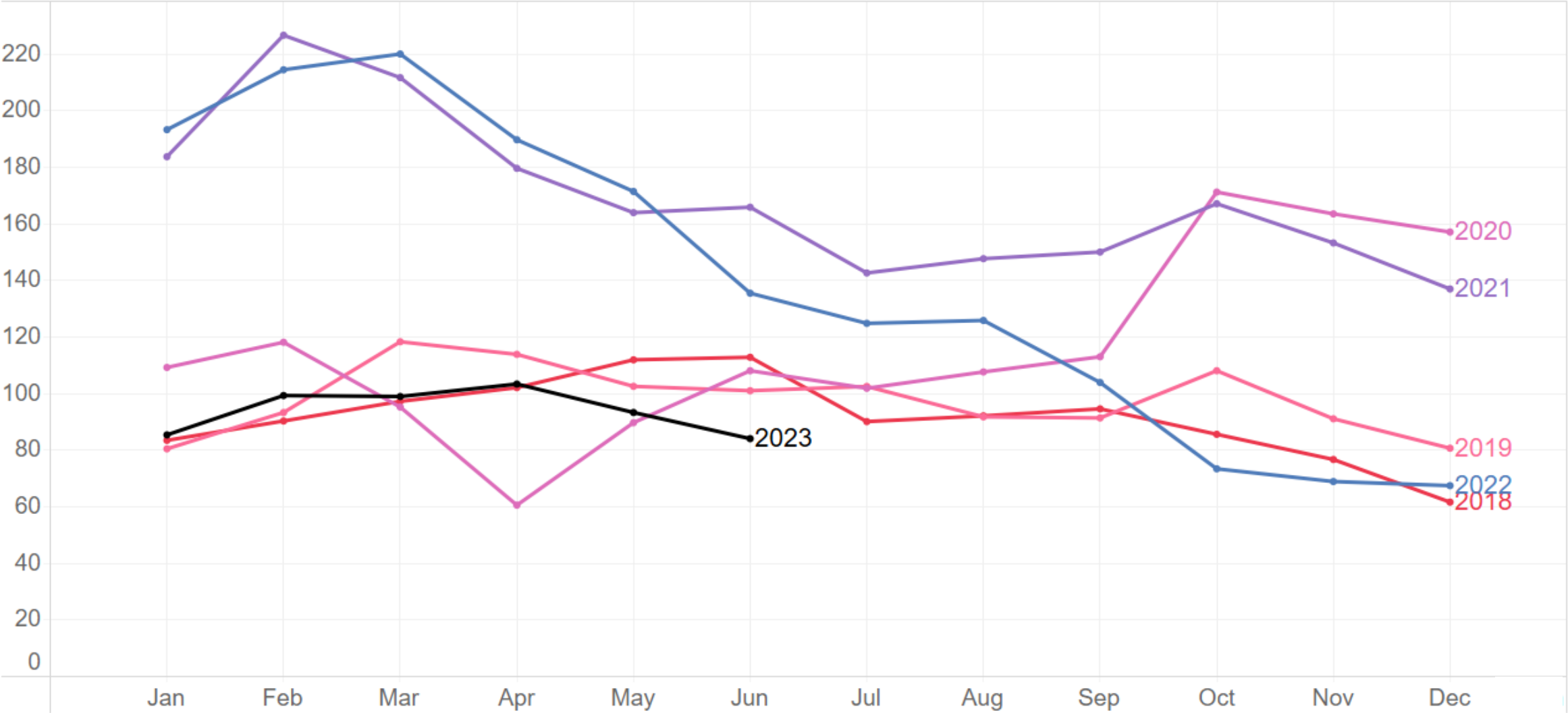
Share of Mortgage Purchase Applications by Loan Type

Florida, Jan. 2011-June 2023



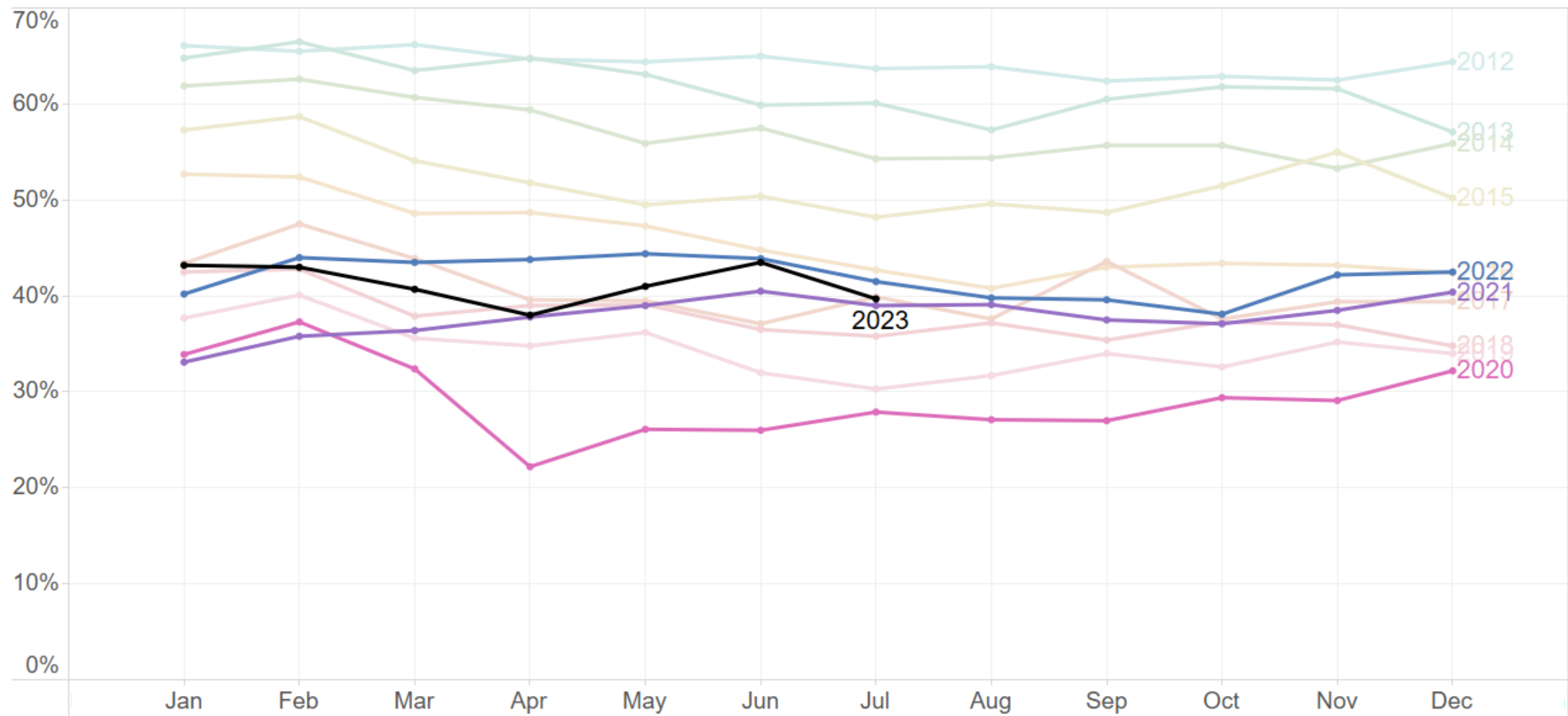
Mortgage Applications for Non-Primary Home Purchases

Florida, Index (Base: Jan. 2011=100), 2018-2023



Cash Sales as a Percentage of Closed Existing Home Sales

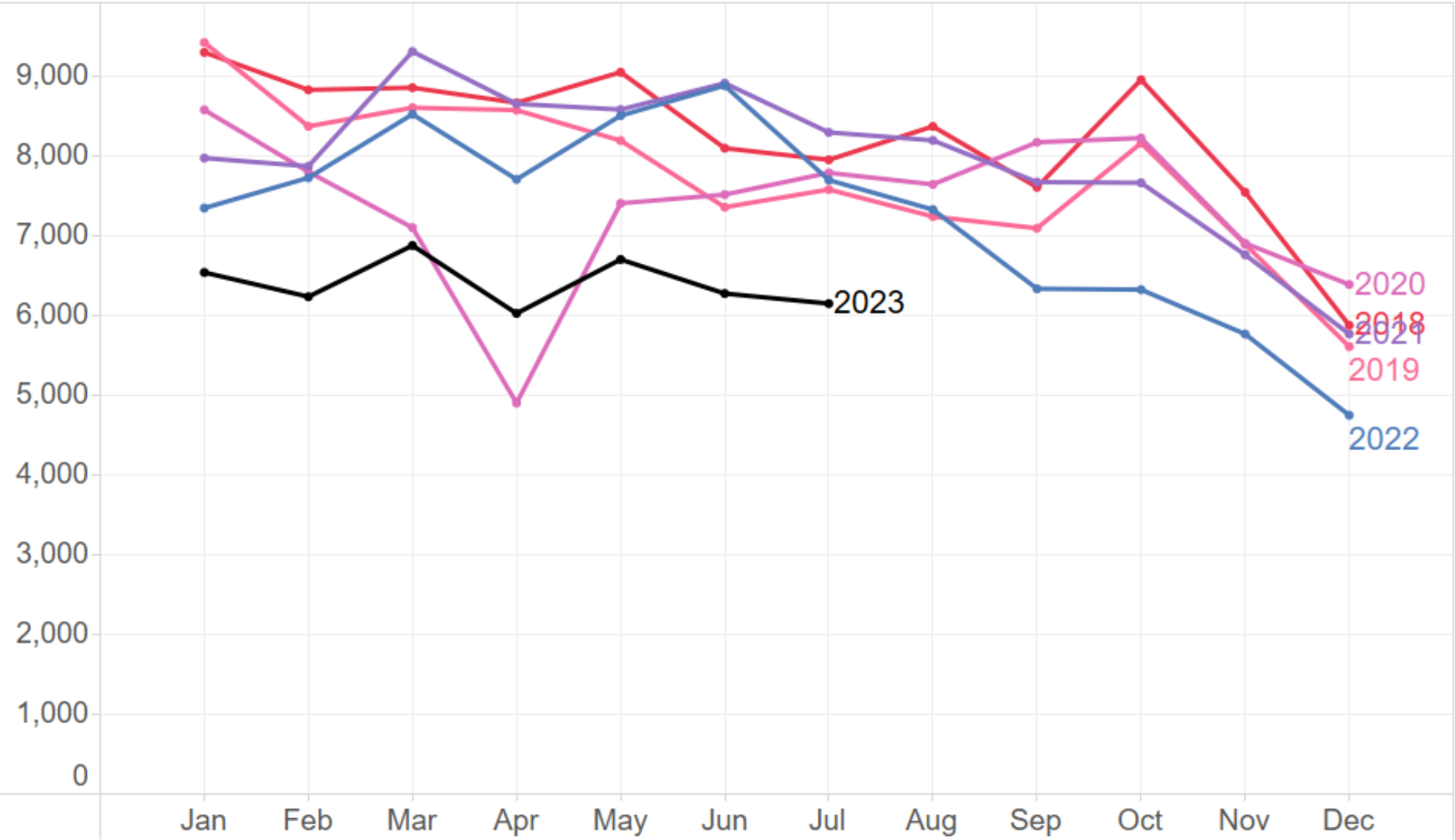
Miami-Dade County, Monthly, 2012-2023



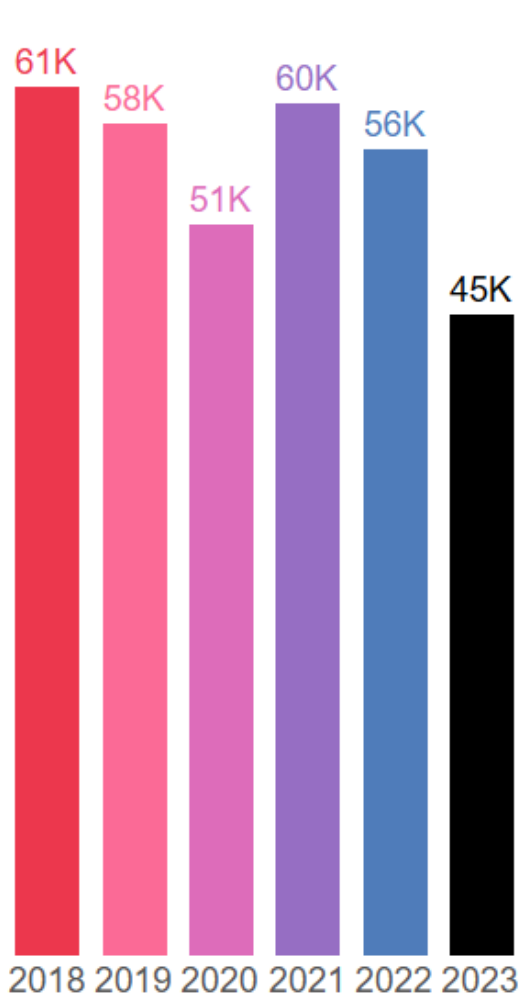
New Listings of Existing Homes for Sale

Miami-Dade & Broward Counties, 2019 - 2023

Monthly New Listings

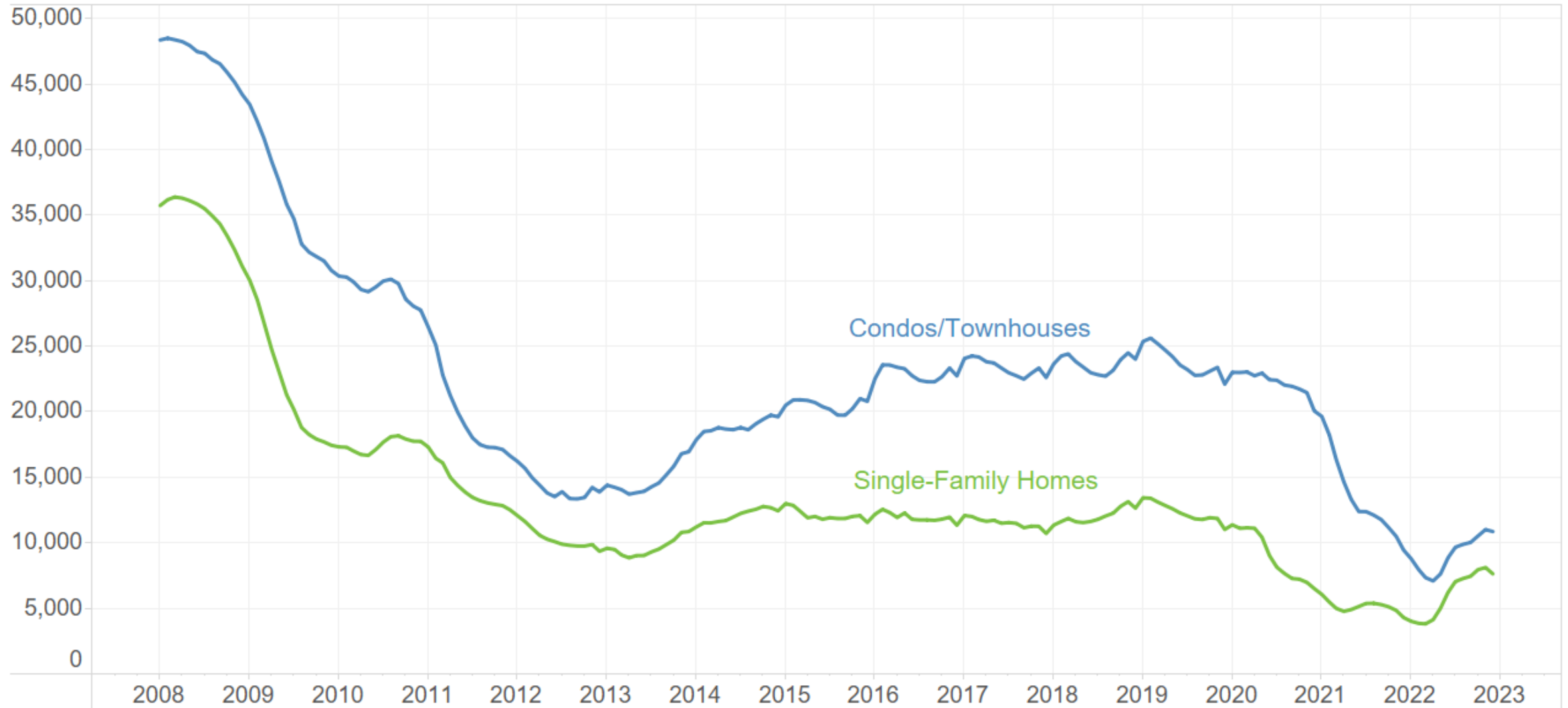


Jan.-July New Listings



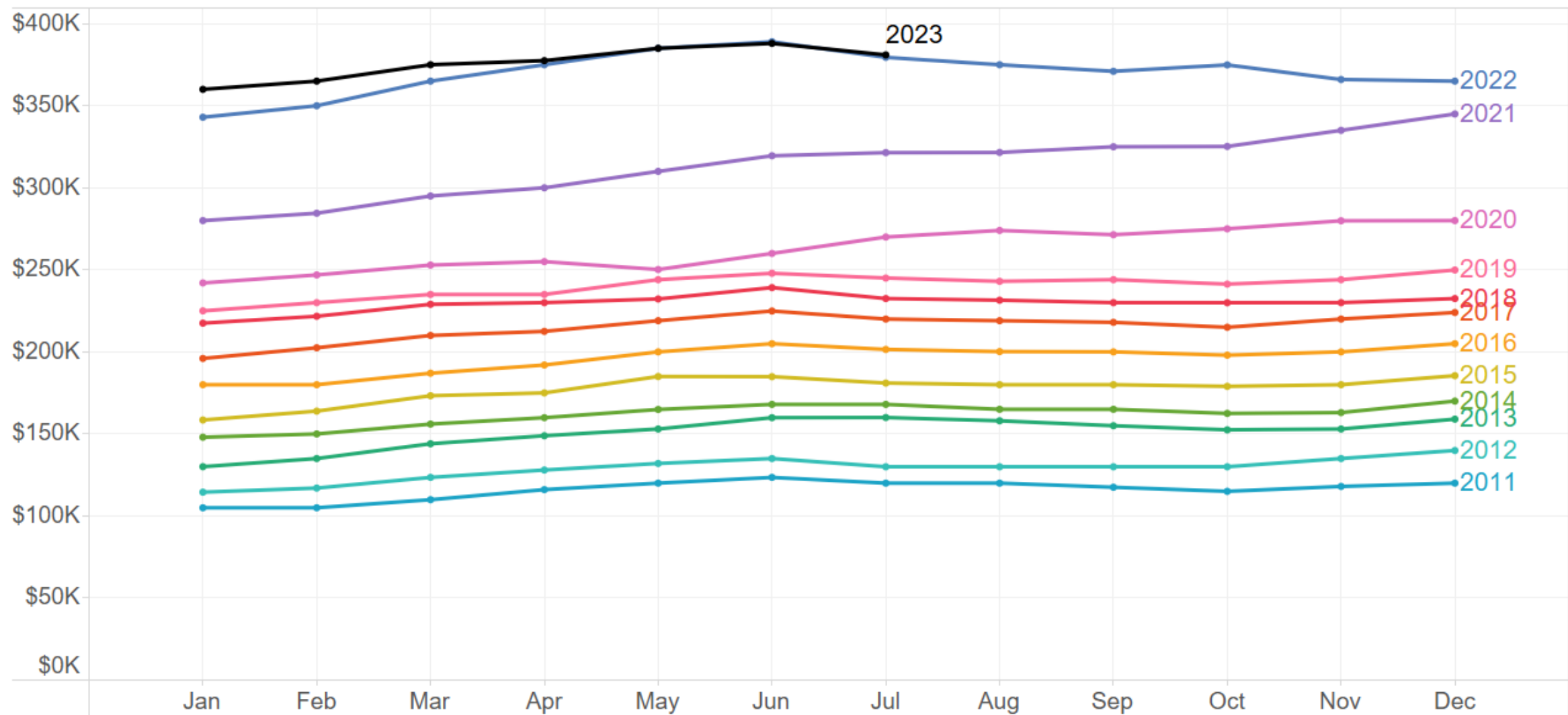
Active Listings of Existing Homes for Sale

Miami-Dade & Broward Counties, End-of-Month Inventory, Jan. 2008 - July 2023



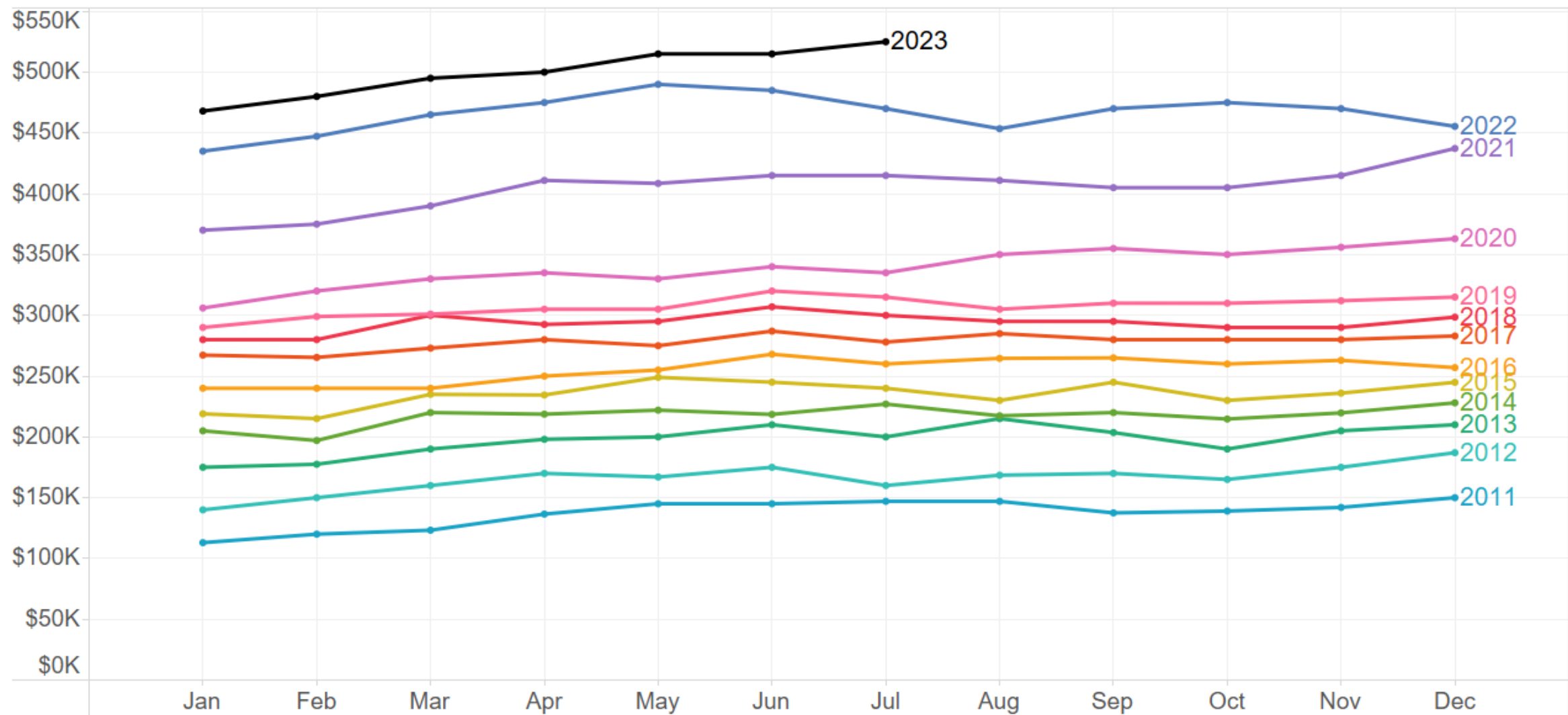
Median Price for Closed Existing Home Sales

Florida, Monthly, 2011-2023



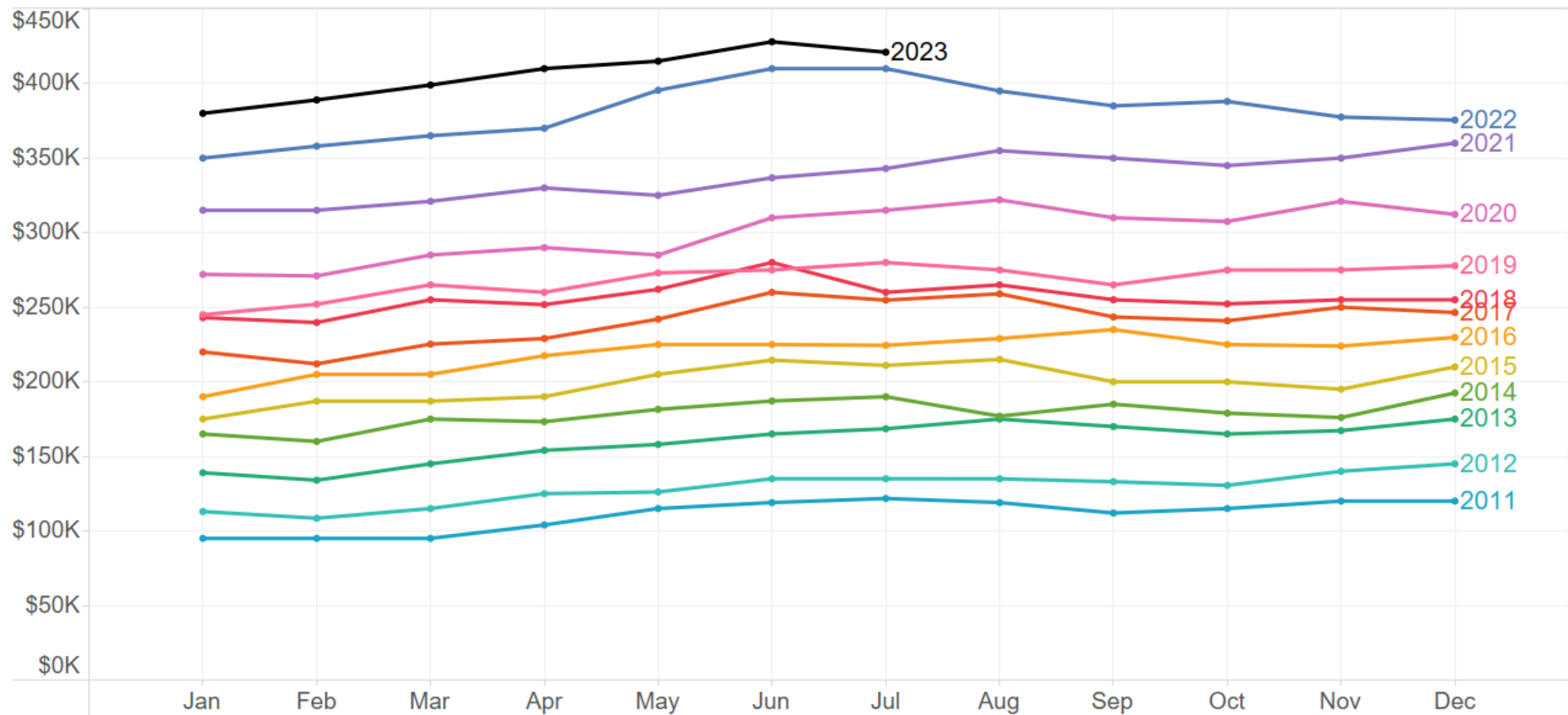
Median Price for Closed Existing Home Sales

Miami-Dade County, Monthly, 2011-2023



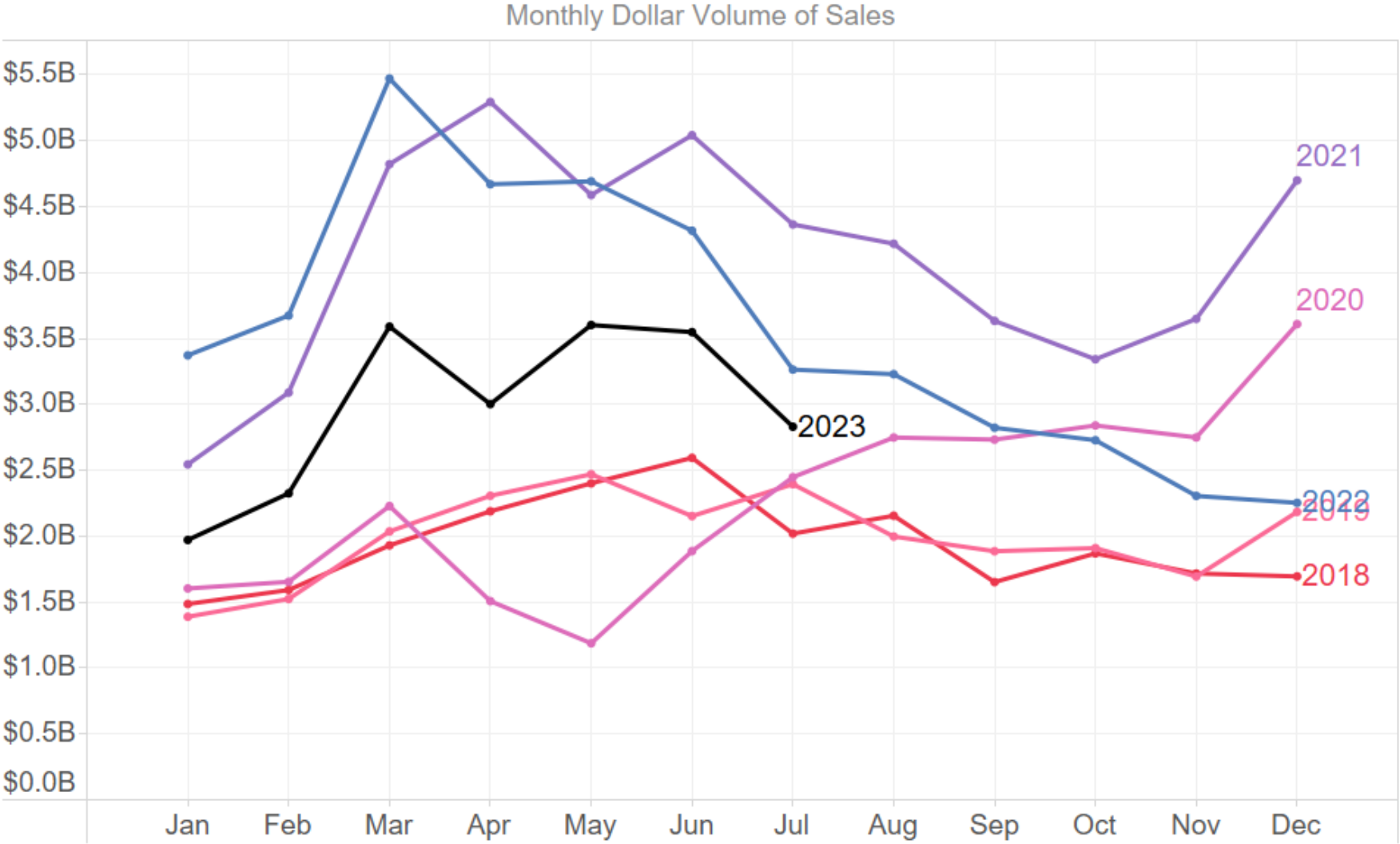
Median Price for Closed Existing Home Sales

Broward County, Monthly, 2011-2023

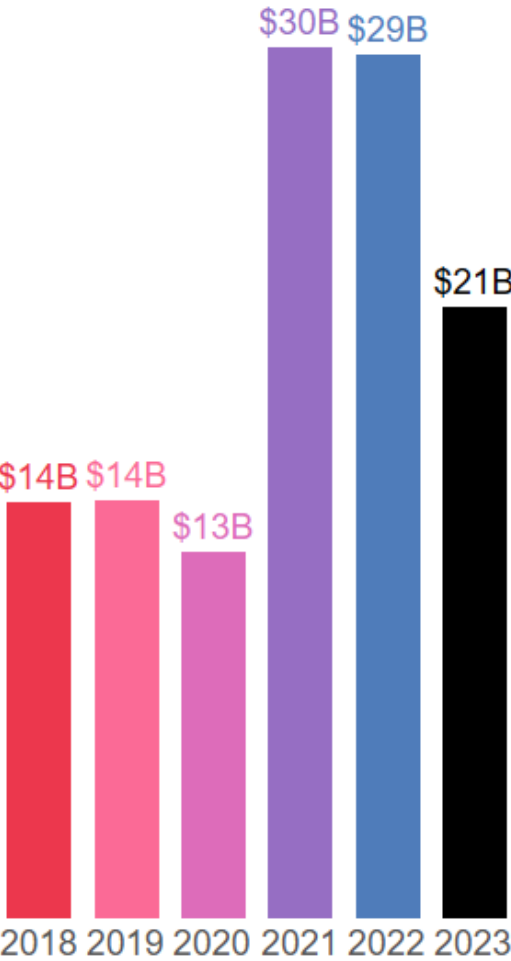


Dollar Volume of Closed Existing Home Sales

Miami-Dade & Broward Counties, 2018-2023

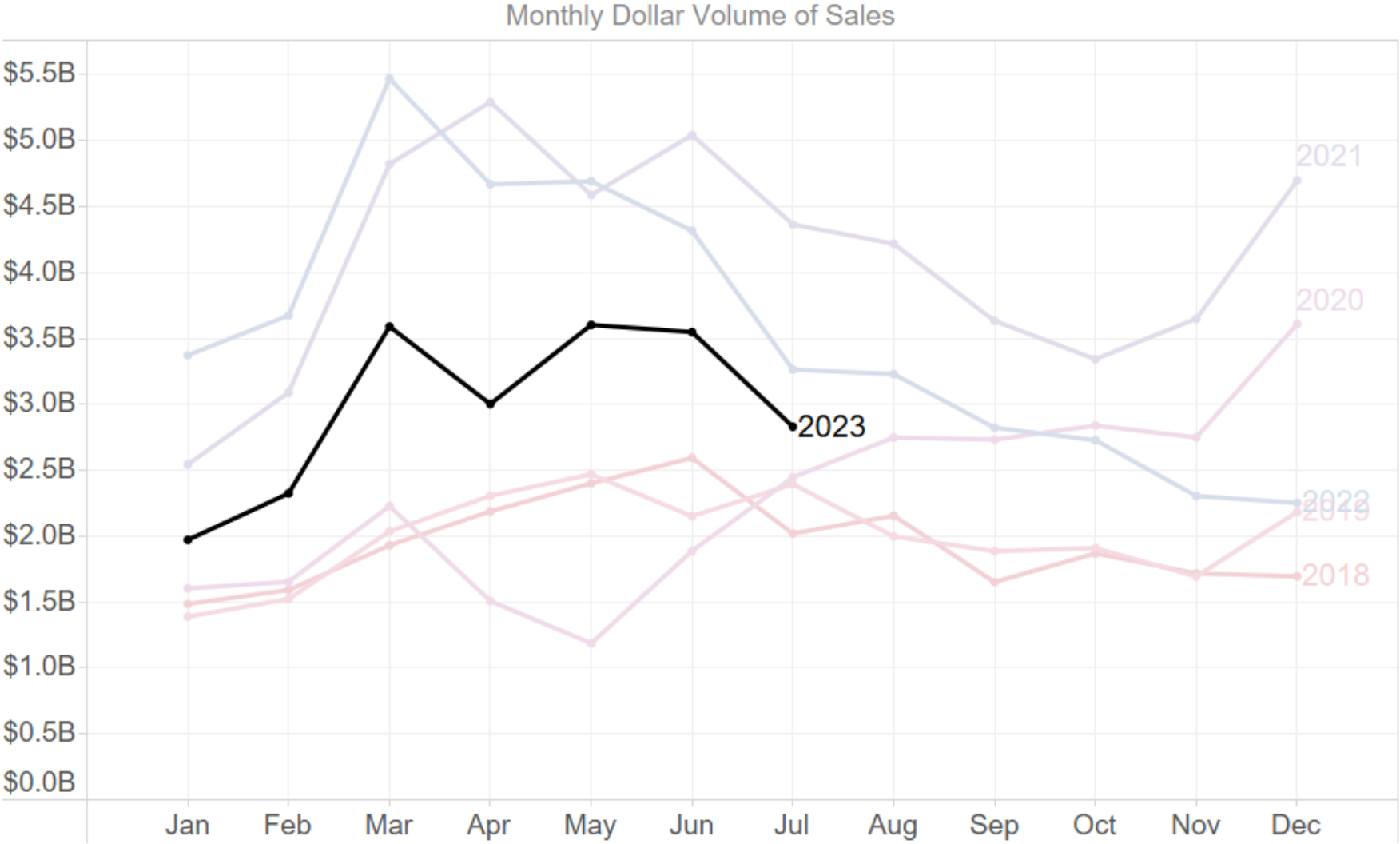


Jan.-July Dollar Volume of Sales

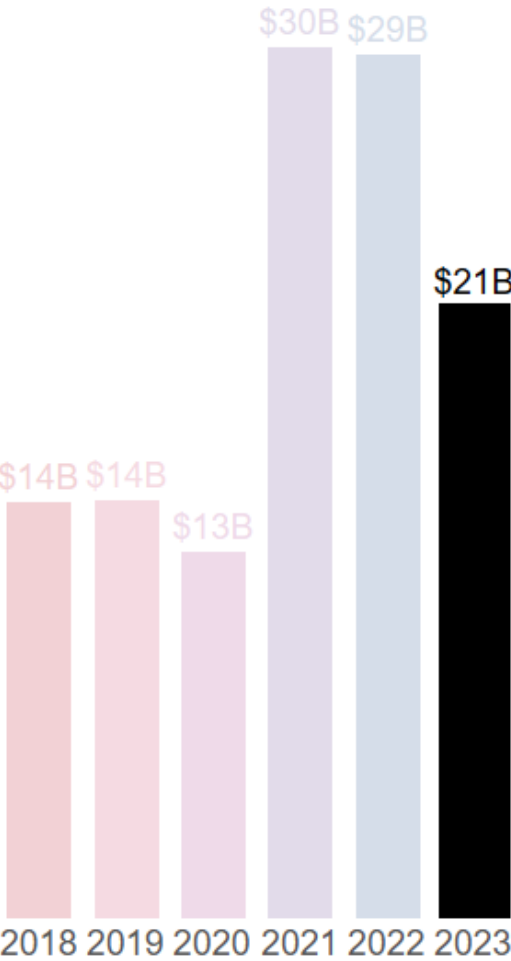


Dollar Volume of Closed Existing Home Sales

Miami-Dade & Broward Counties, 2018-2023

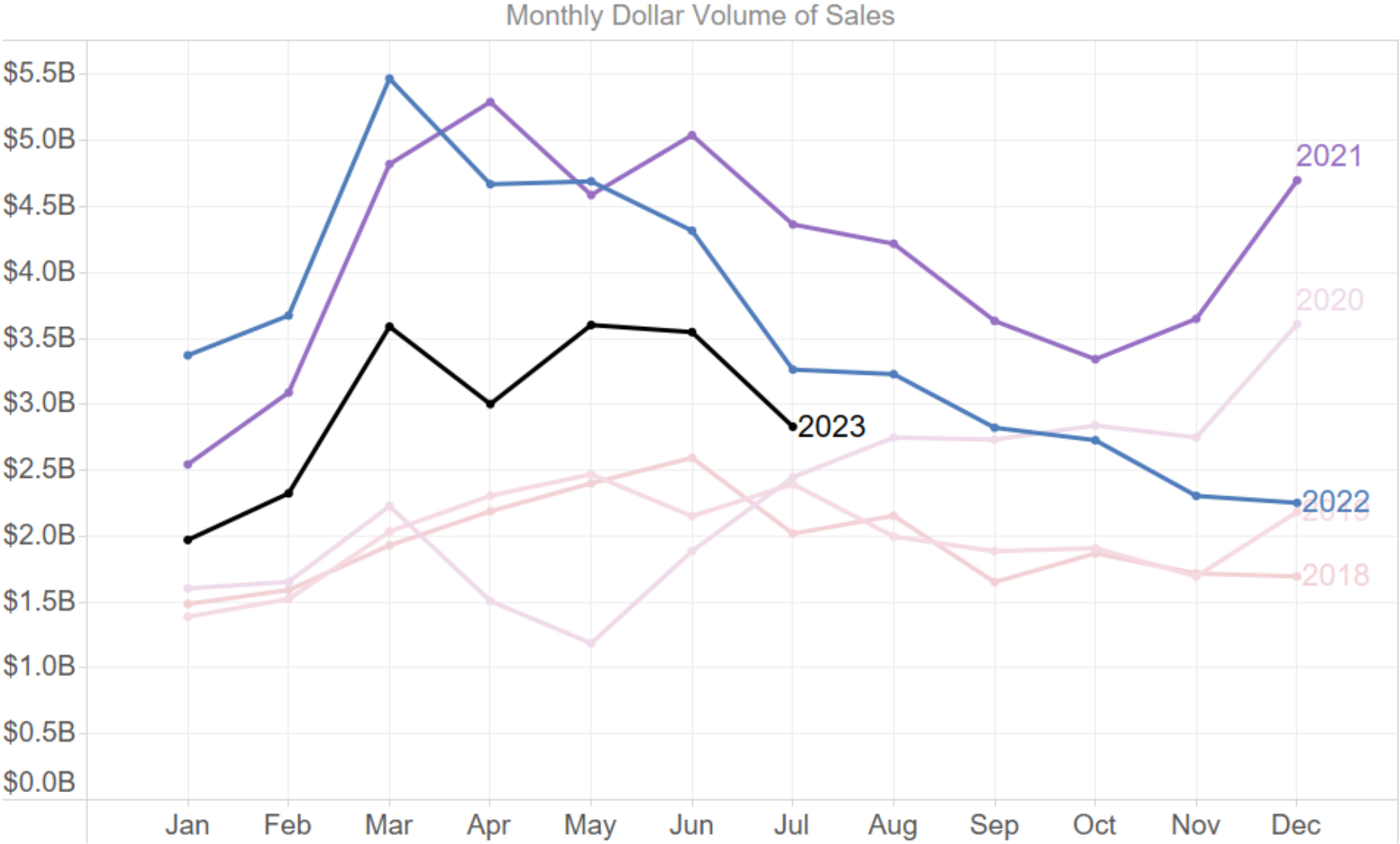


Jan.-July Dollar Volume of Sales

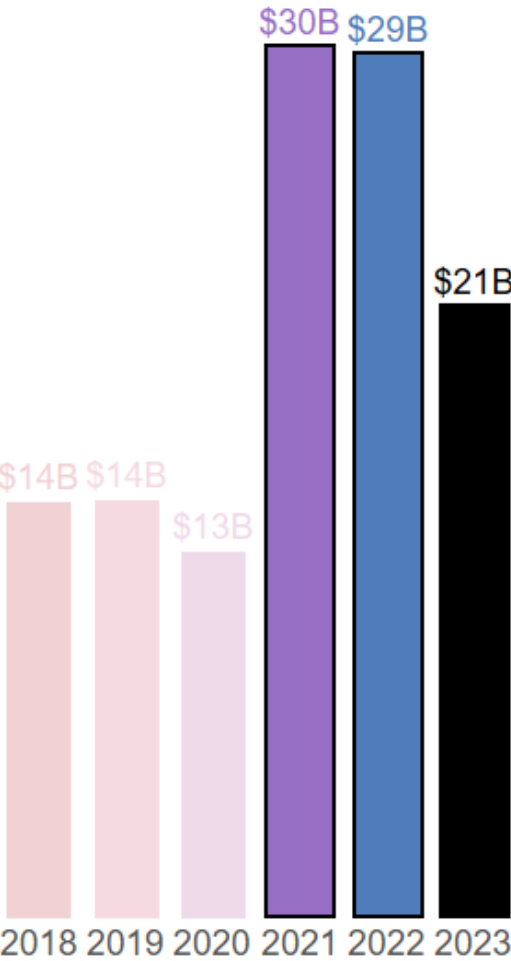


Dollar Volume of Closed Existing Home Sales

Miami-Dade & Broward Counties, 2018-2023

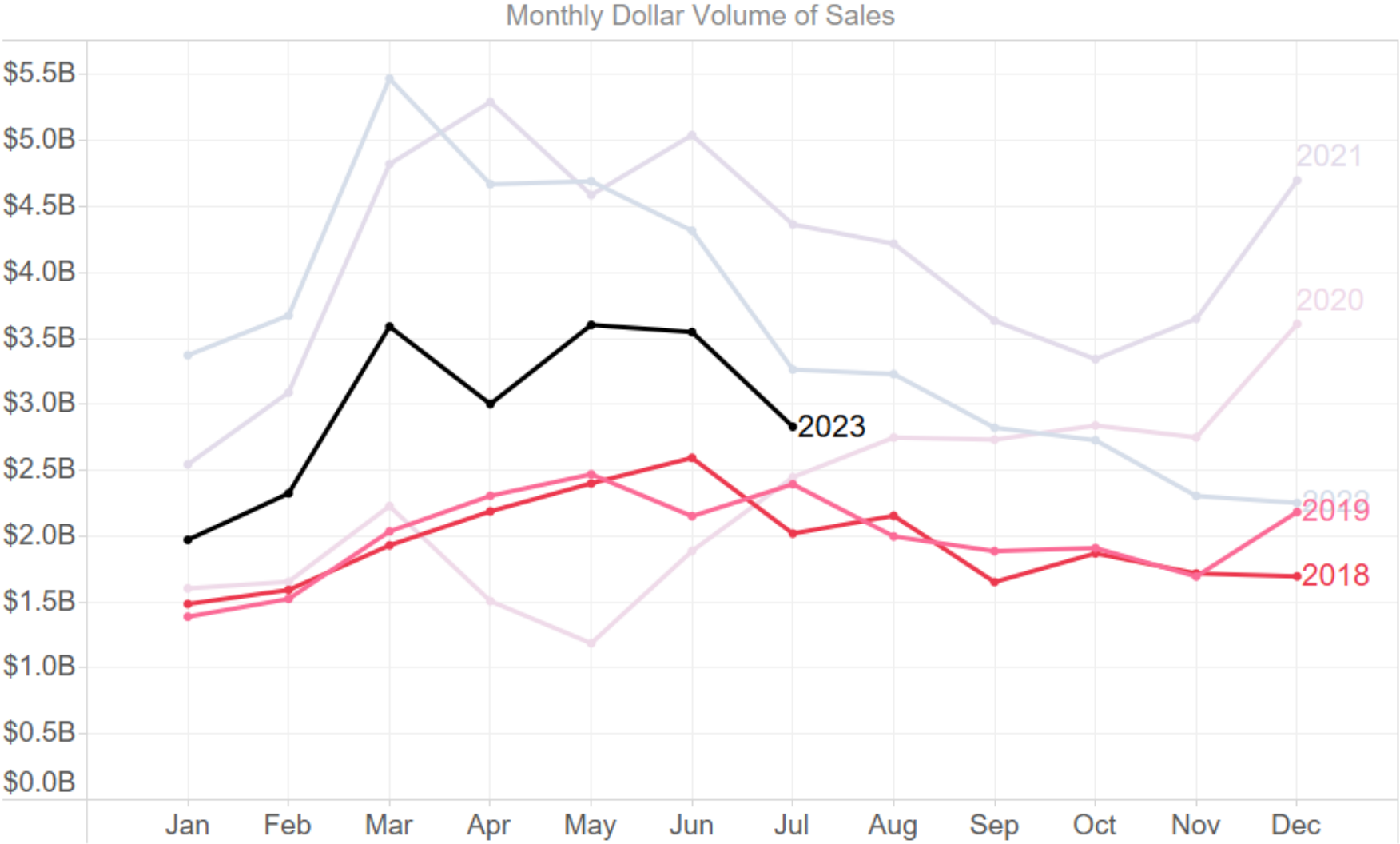


Jan.-July Dollar Volume of Sales

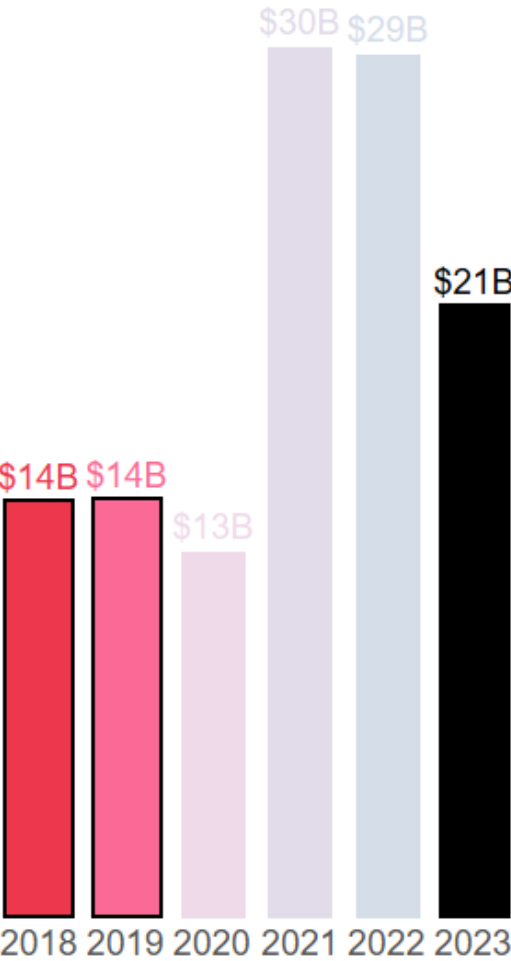


Dollar Volume of Closed Existing Home Sales

Miami-Dade & Broward Counties, 2018-2023



Jan.-July Dollar Volume of Sales





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