

# South Florida

## Housing Market Drivers and Outlook

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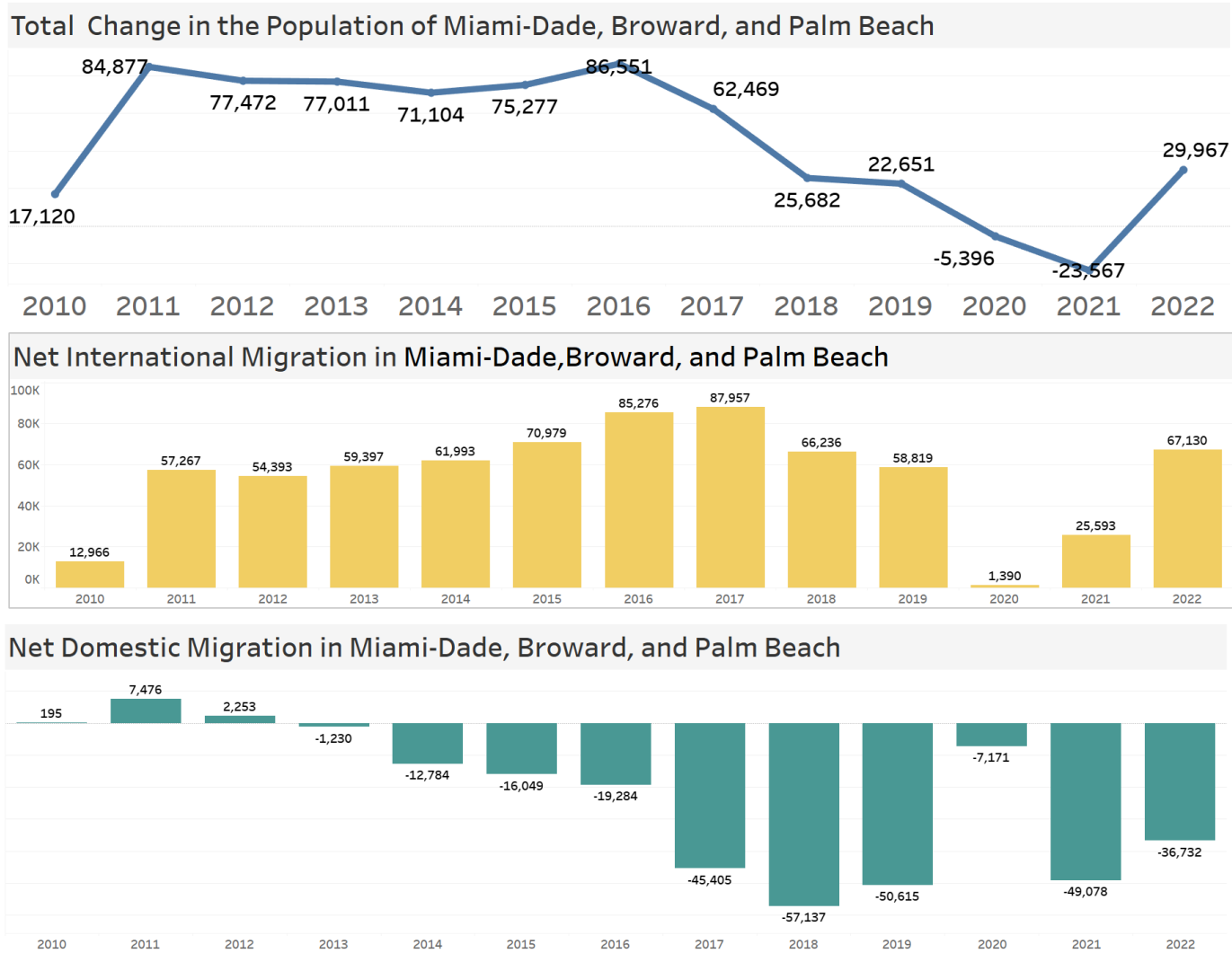
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Rock the Market | September 14, 2023

# South Florida gains population in 2022

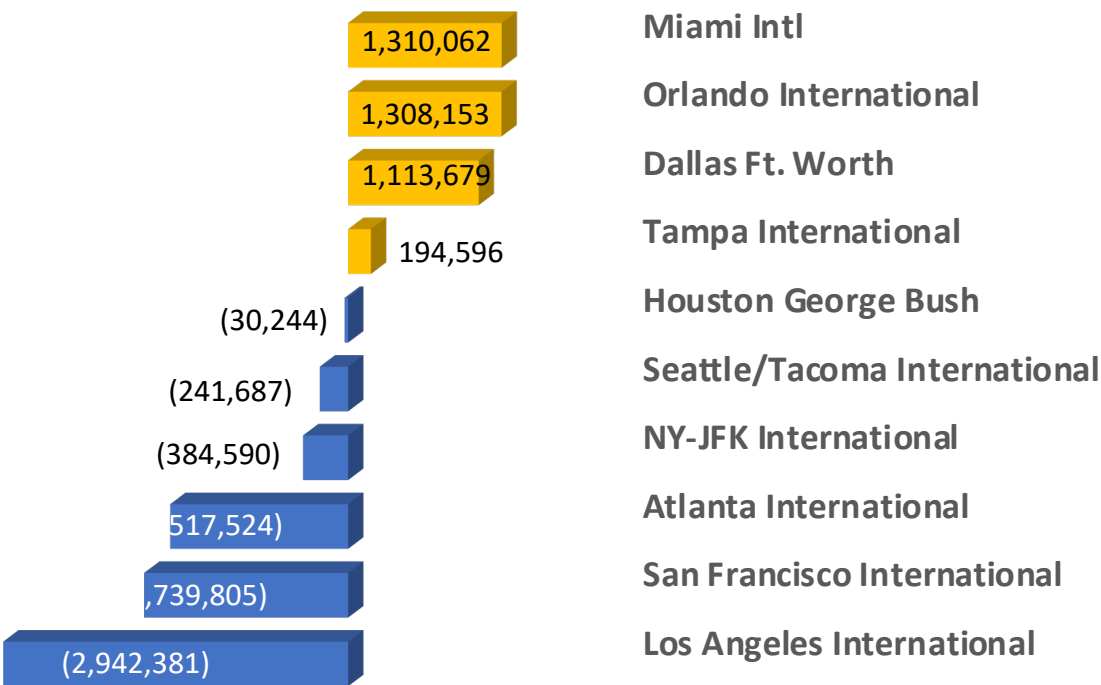


Source: [Population and Housing Unit Estimates Datasets \(census.gov\)](#)

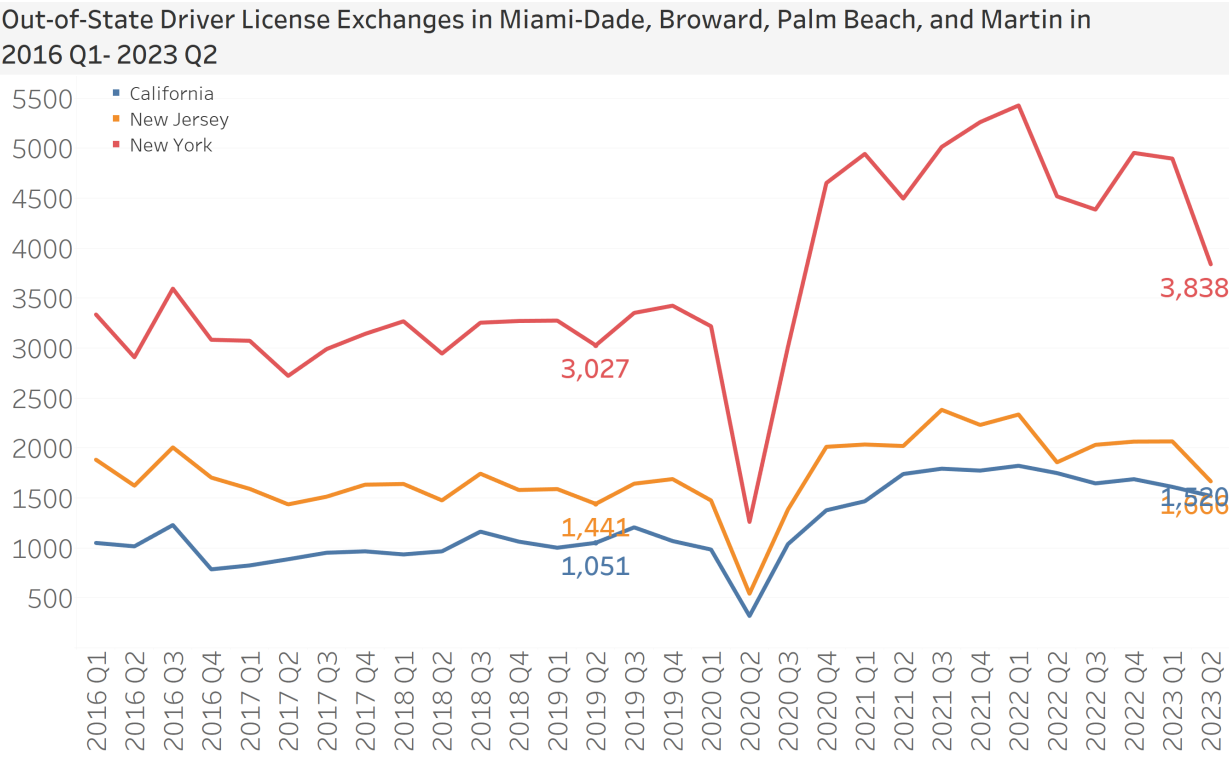


# More airport arrivals, driver license exchanges vs. 2019

Change in Domestic and International Passenger Arrivals Jan-July 2023 vs. 2019



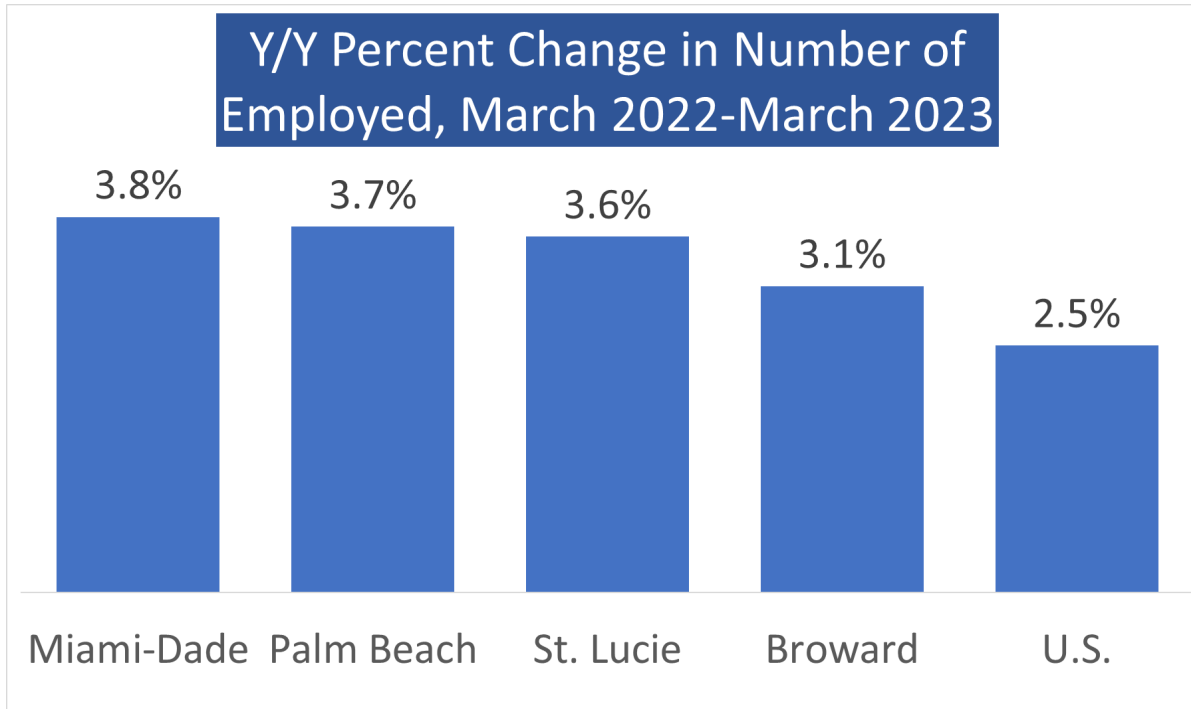
Source: Bureau of Transportation Statistics



Source: FLHSMV



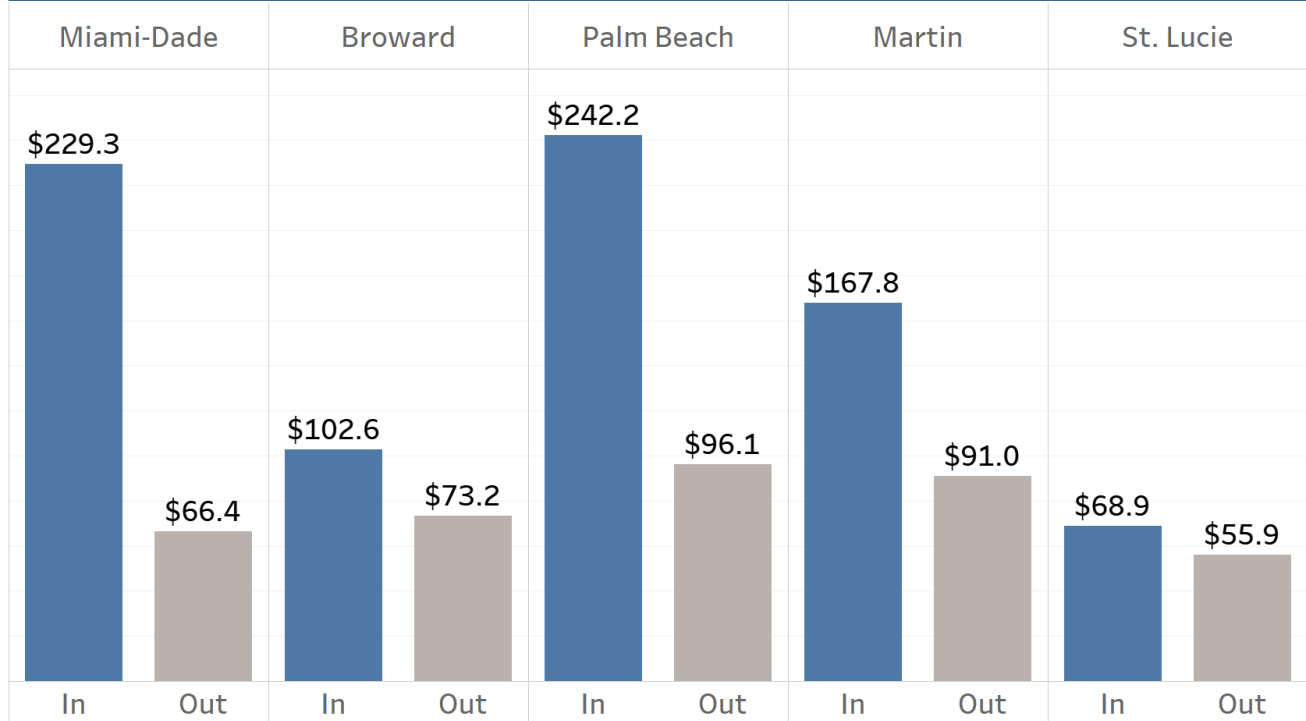
# Stronger payroll job and wage growth than nationally



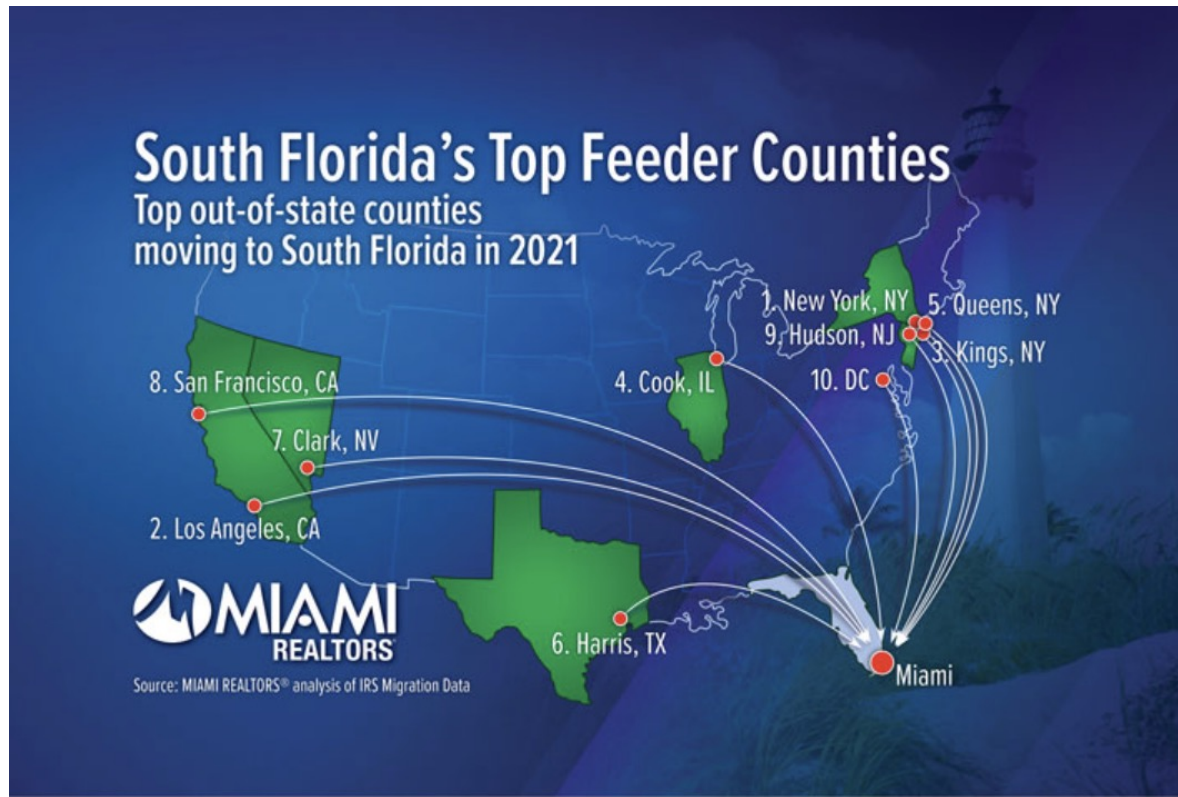
County	Y/Y % change in average weekly wage in 2023 Q1	Average weekly wage in 2023 Q1
U.S.	6.6%	\$1,465
Miami-Dade	9.4%	\$1,528
Broward	8.2%	\$1,384
Palm Beach	6.5%	\$1,506
St. Lucie	9.9%	\$997

# \$100K average income\* among those who moved to SoFL

Average Annual Adjusted Gross Income of Households (Tax Returns) Who Moved in and Out of South Florida in 2021 In thousand dollars



Source: MIAMI REALTORS analysis of Internal Revenue Service Migration Data



Source: IRS, 2021 Migration Statistics;

\*IRS reports adjusted gross income (AGI)

[In-Migration Boosted South Florida Household Income by \\$16 Billion in 2021 - MIAMI REALTORS®](#)



# Top Countries Searching for MIAMI Property



Source: IRS, 2021 Migration Statistics; \*IRS reports adjusted gross income (AGI)

[In-Migration Boosted South Florida Household Income by \\$16 Billion in 2021 - MIAMI REALTORS®](#)

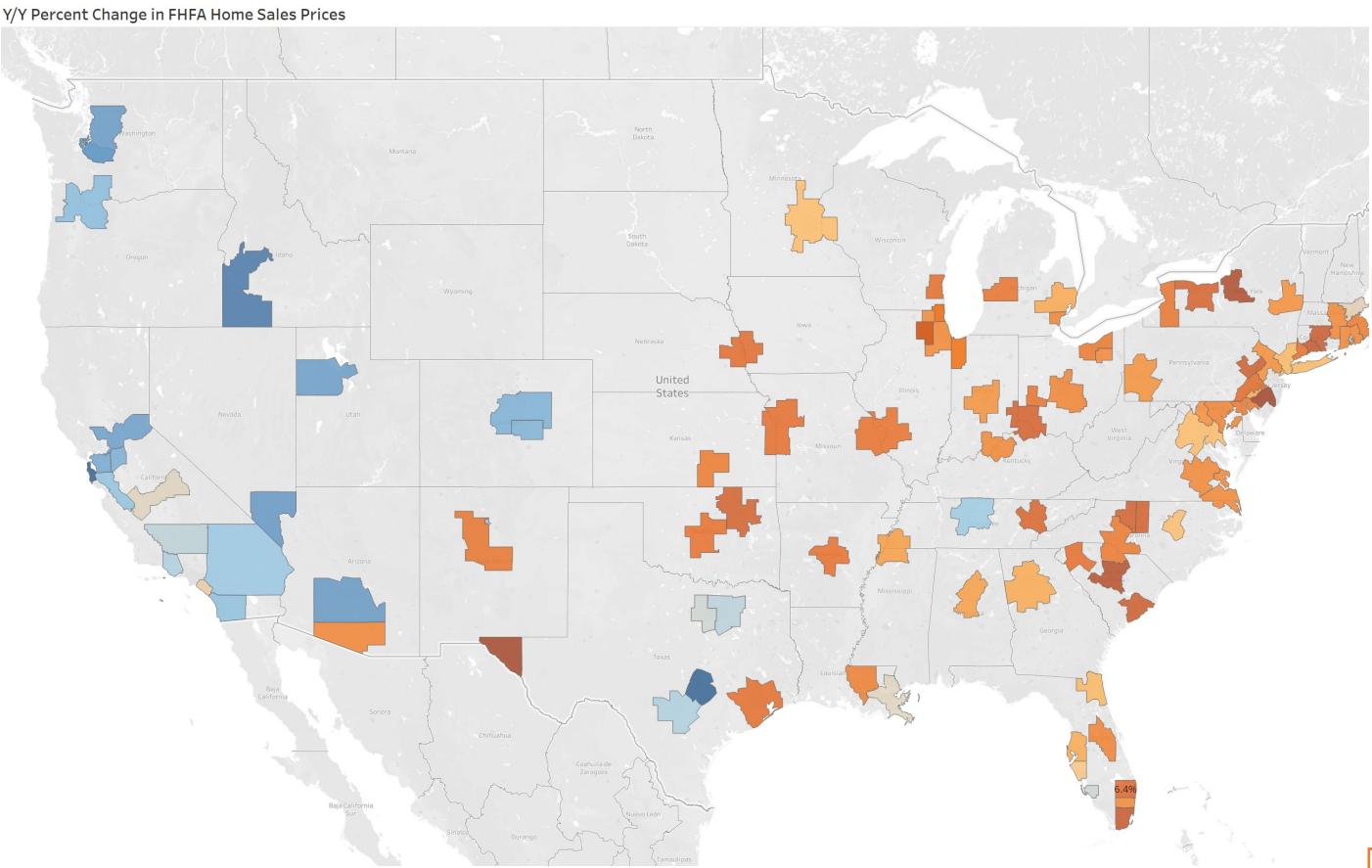
*Take the 2023 MIAMI International Survey by Sept 30!*

<https://bit.ly/23MiamiSurvey>



# Tale of Two Housing Markets

San Francisco-San Mateo-Redwood City, CA ...	-12.2%
Austin-Round Rock-Georgetown, TX	-11.8%
Boise City, ID	-9.5%
Las Vegas-Henderson-Paradise, NV	-6.5%
Phoenix-Mesa-Chandler, AZ	-6.3%
Seattle-Bellevue-Kent, WA (MSAD)	-6.1%
Salt Lake City, UT	-5.9%
Sacramento-Roseville-Folsom, CA	-5.6%
Oakland-Berkeley-Livermore, CA (MSAD)	-4.7%
Stockton, CA	-4.2%
Denver-Aurora-Lakewood, CO	-4.0%
Colorado Springs, CO	-4.0%
Portland-Vancouver-Hillsboro, OR-WA	-2.9%
Tacoma-Lakewood, WA (MSAD)	-2.7%
San Diego-Chula Vista-Carlsbad, CA	-2.5%
San Jose-Sunnyvale-Santa Clara, CA	-2.3%
Urban Honolulu, HI	-2.2%
Riverside-San Bernardino-Ontario, CA	-1.7%
Los Angeles-Long Beach-Glendale, CA (MSA..	-1.7%
Nashville-Davidson--Murfreesboro--Frankli..	-1.3%
San Antonio-New Braunfels, TX	-0.9%
Oxnard-Thousand Oaks-Ventura, CA	-0.8%
Dallas-Plano-Irving, TX (MSAD)	-0.6%
Bakersfield, CA	-0.6%
Cape Coral-Fort Myers, FL	-0.2%
Fort Worth-Arlington-Grapevine, TX (MSAD)	-0.2%



Camden, NJ (MSAD)	10.6%
El Paso, TX	10.3%
Syracuse, NY	9.6%
Columbia, SC	9.1%
Miami-Miami Beach-Kendall, FL (MSAD)	8.1%
New Haven-Milford, CT	8.1%
Hartford-East Hartford-Middletown, CT	7.9%
Charleston-North Charleston, SC	7.6%
Elgin, IL (MSAD)	7.5%
Allentown-Bethlehem-Easton, PA-NJ	7.5%
Tulsa, OK	7.2%
Winston-Salem, NC	7.2%
Greensboro-High Point, NC	7.1%
Cincinnati, OH-KY-IN	7.1%
Rochester, NY	7.0%
Knoxville, TN	6.8%
West Palm Beach-Boca Raton-Boynton..	6.4%
Omaha-Council Bluffs, NE-IA	6.2%
Montgomery County-Bucks County-Ch..	6.2%

Source: FHFA Home Price Index- Purchase Only Indices



# South Florida prices holding up as inventory shrinks

## Single-family Stats as of July 2023

	YY % Sales (Jan-July)	YY % Price	Months' Supply	Days on Market*	YY % Active Inventory*	Pending Sales Per 10 New Listings
U.S.	-22%	1.6%	3.2	20	-16%	N.A.
Miami-Dade	-20%	10.8%	3.2	24	-23%	12
Broward	-21%	0.0%	2.8	20	-13%	10
Palm Beach	-12%	0.0%	2.9	20	-11%	11
Martin	-1%	8.0%	2.9	22	-4%	13
St. Lucie	-19%	-1.8%	2.5	25	-15%	11

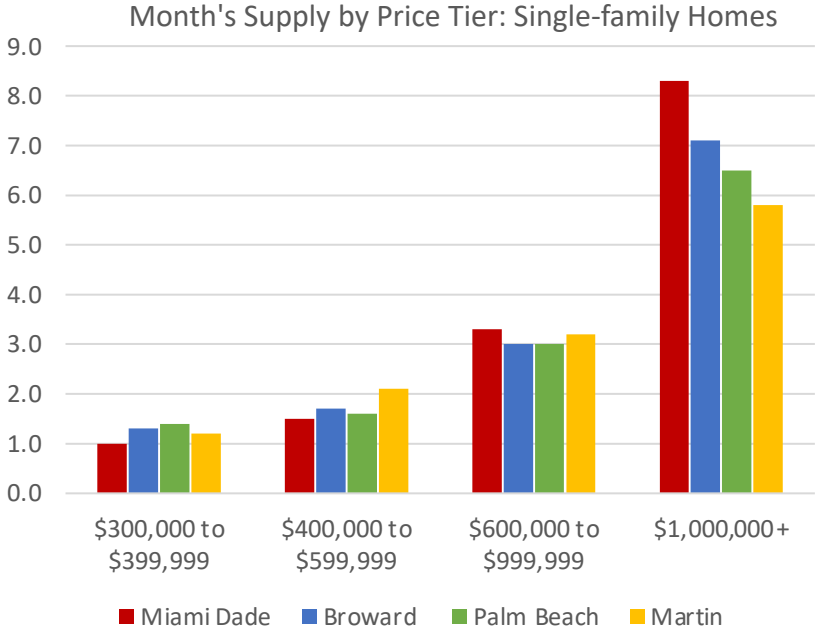
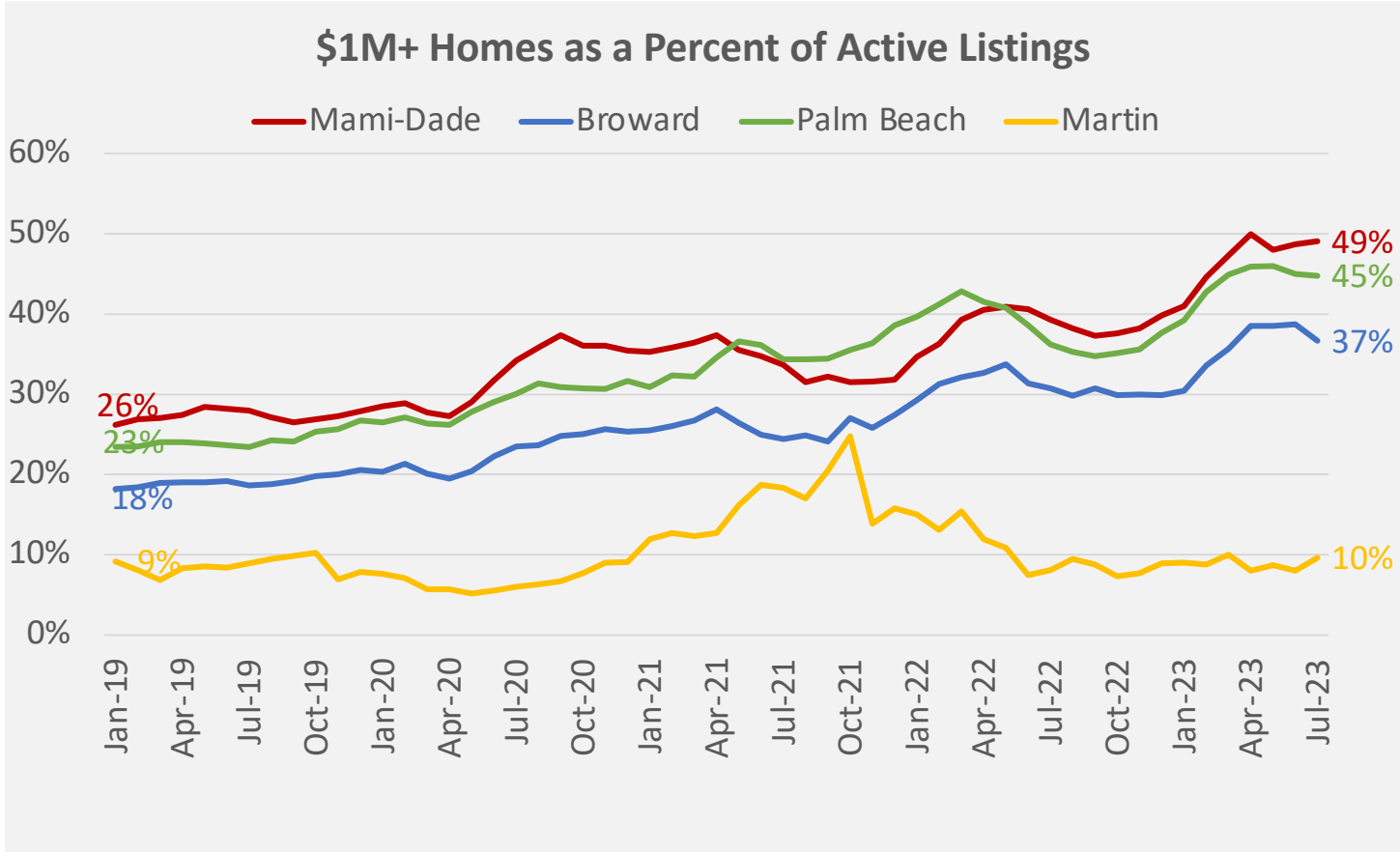
\*National level data for \$1M or more sales and days on market covers both single-family and condo; active listings includes (pending) listings (Source: NAR)

N.A.- Data is not available

Source: MIAMI REALTORS®



# Rising market share of \$1M+ single-family homes

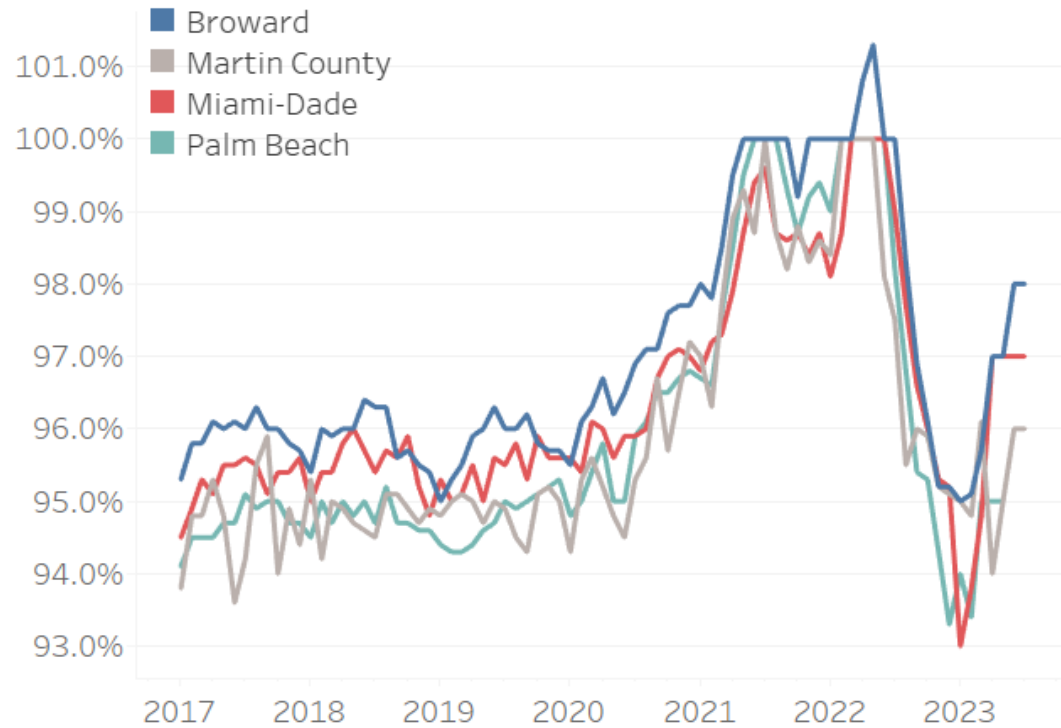


Source: MIAMI Realtors® via Florida Realtors® Sunstats

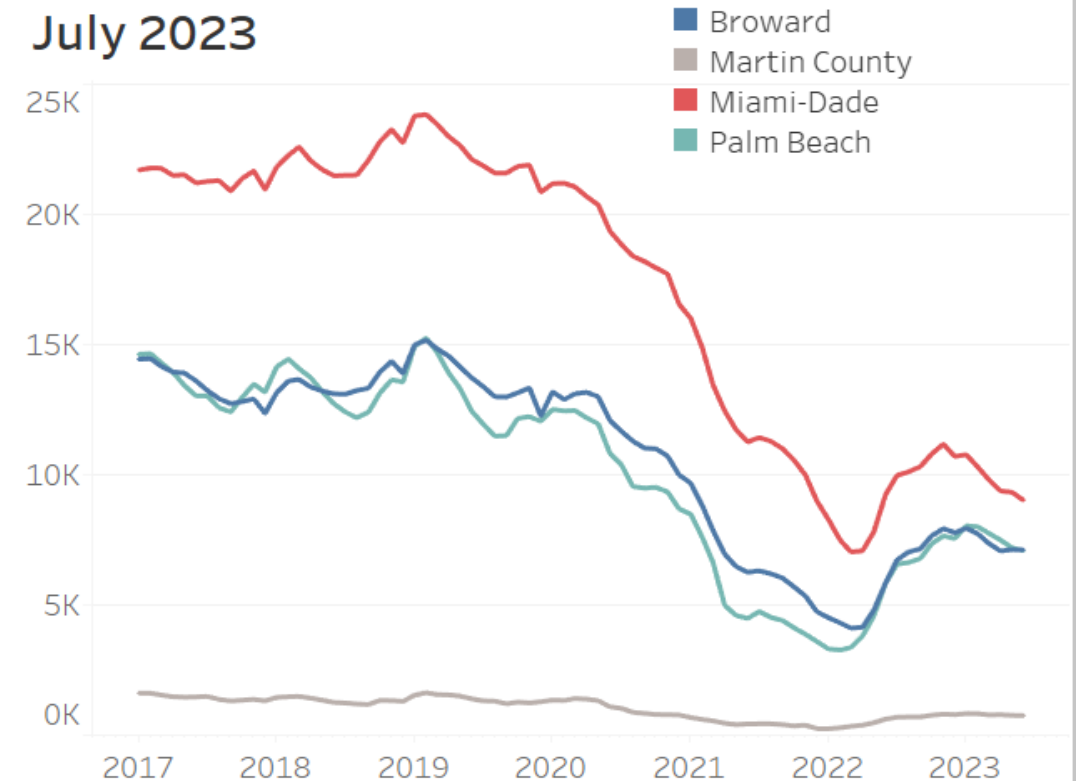


# Buyer price discounts are shrinking due to low supply

Median Single-family Sales to List Price as of July 2023



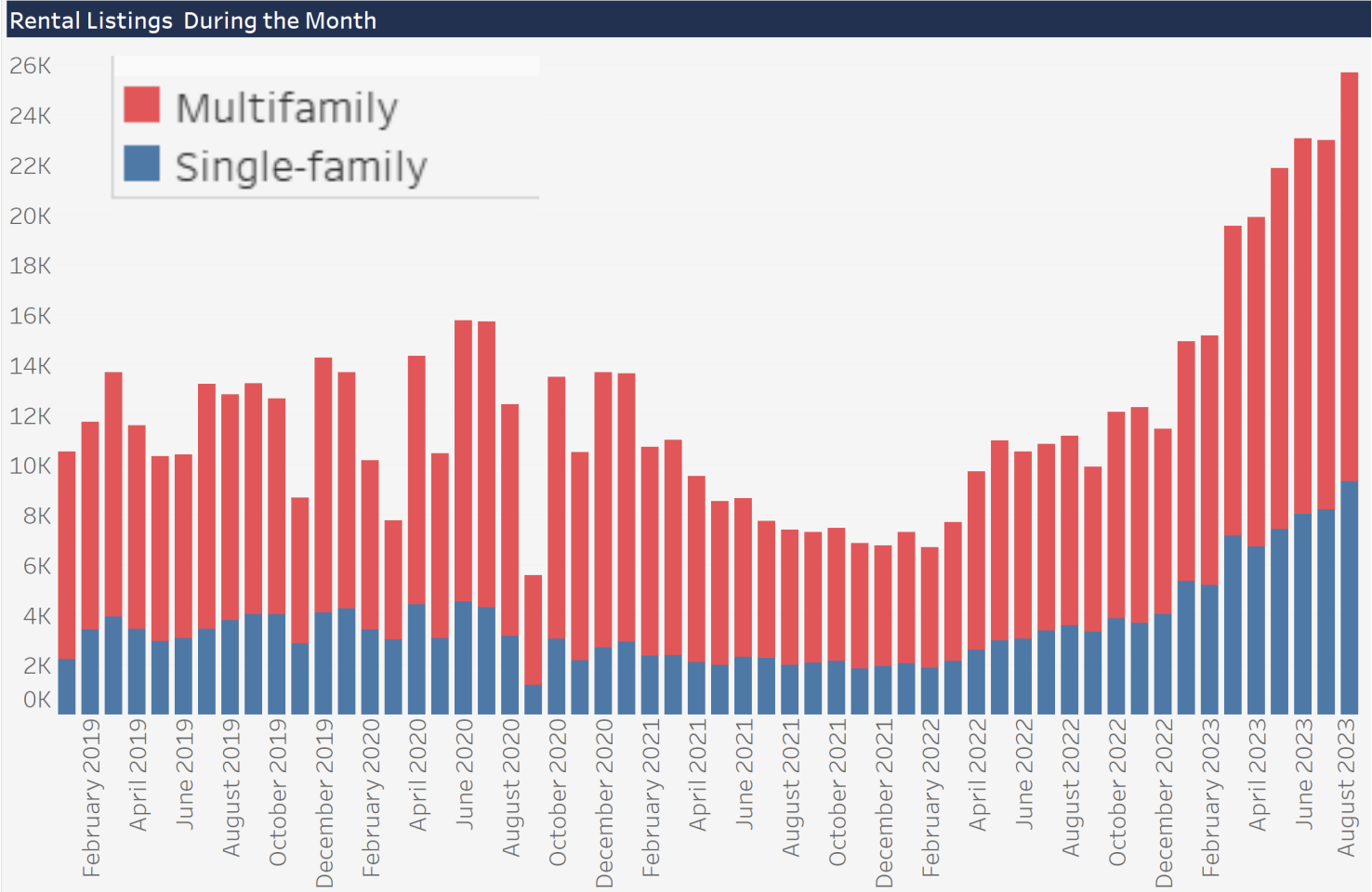
Active Listings of Single-family Homes as of July 2023



Source: MIAMI REALTORS®

<https://www.miamirealtors.com/2023/08/23/south-florida-price-discounts-are-shrinking-as-buyers-compete-for-dwindling-inventory/>

# Pent-up homeownership demand spilling into SF rentals



Source: RentalBeast, MIAMI Realtors

Pent-Up Demand for Homeownership Bolsters Single-family Rentals - MIAMI REALTORS®

Single-family Mortgage in July 2023		Single-family August 2023
	Median Mortgage	3-Bdr Rent
Miami-Dade	\$3,721	\$3,450
Broward	\$3,535	\$3,500
Palm Beach	\$3,535	\$4,000
Martin	\$3,594	\$3,300
St. Lucie	\$2,298	\$2,600

# South Florida Housing Market Outlook in 2024

- **6% - 6.5% mortgage rates** in 2024 as inflation falls towards 2%
- **6% to 7% price appreciation** in 2024 as supply conditions remain tight
- **10% overall sales growth\***, with ramp-up in second quarter due to combined seasonal demand and lower mortgage rates

\* Miami-Dade, Broward, Palm Beach, Martin, St. Lucie counties

Source: MIAMI REALTORS®