

INTERNATIONAL EDITION | MARCH 2024

SOUTH FLORIDA #1 GLOBAL BUSINESS & INVESTMENT DESTINATION

MiamiRealtors.com



Including Miami, Broward,
Palm Beach & Martin Counties

Florida’s Trillion-Dollar-Plus Economy

- Florida has the 14th largest global economy if it were a country
- Florida has a \$1.4 trillion economy. Florida’s economy is larger than UAE (\$415B), Ireland (\$504B) and Switzerland (\$800B)
- Florida accounts for \$200 billion in annual international trade
- Florida has the second largest foreign trade zone in the U.S.

Florida: Top Infrastructure State in the U.S.

- 14 deep-water seaports
- 3 spaceports
- 20 commercial airports
- 120,000+ miles of roadway
- 2,700+ miles of freight rail tracks

Miami: Leading Airport, Port & Export Hub in the U.S.

- #2 U.S. airport in international passengers; #23 in the world (MIA) with 13 million passengers
- 183 non-stop U.S. and international flight destinations from Miami; 43,678 total flights in 2023
- MIA transports 50.6 million total passengers a year (21.4 million international)
- MIA also ranks No. 1 in international freight among U.S. airports. (More than 2.2 million tons of international freight a year).
- Miami-Fort Lauderdale-Pompano Beach is the nation’s 8th largest export hub

Sources: U.S. Census Bureau, Select Florida, Florida Chamber, Miami-Dade Beacon Council

Largest Exporters among U.S. Metro Areas (In Billions of U.S. dollars)

1. Houston-The Woodlands-Sugar Land, TX	\$191.8B	6. New Orleans-Metairie, LA	\$52.9B
2. New York-Newark-Jersey City, NY-NJ-PA	\$120.6B	7. Dallas-Fort Worth-Arlington, TX	\$50.6B
3. Corpus Christi, TX	\$79.6B	8. Miami-Ft. Lauderdale-Pompano Beach, FL	\$41.5B
4. Chicago-Naperville-Elgin, IL-IN-WI	\$63.4B	9. Lake Charles, LA	\$41.1B
5. Los Angeles-Long Beach-Anaheim, CA	\$61B	10. Detroit-Warren-Dearborn, MI	\$40.4B

Source: International Trade Administration

Miami International Airport Rankings

Among U.S. Airports

- 1st International Freight
- 2nd International Passengers
- 3rd Total Cargo (Freight + Mail)
- 3rd Total Freight
- 8th Total Number of Operations
- 8th Total Passengers

Among Worldwide Airports

- 7th International Freight
- 23rd International Passengers
- 7th Total Cargo (Freight + Mail)
- 7th Total Freight
- 8th Total Number of Operations
- 14th Total Passengers



Florida: Top Business Location

- Florida is the #1 state for new business formation
- Florida has the 4th best tax climate in the U.S.
- No personal income tax is guaranteed by the Florida Constitution
- 99% of companies in Florida do not pay corporate tax
- #1 U.S. state in new high-tech business establishments





World-Class Talent

- Florida is the 3rd most populous state in the U.S. with a workforce of over 10 million
- #1 in high-tech employment in the Southeast
- #1 U.S. state for attracting and developing talent
- #1 State for Higher Education
- Florida is a leader in the production of STEM graduates (Over 32% of degrees awarded are science & Engineering degrees)

Florida Merchandise Trade on the Rise

Florida reached a record of \$190 billion in two-way merchandise trade in 2022, gaining \$25.6 billion, an increase of 15.6%

Florida TOTAL Merchandise Trade by Country

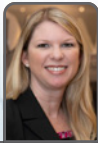
	1. Brazil \$22.6B		5. Dominican Republic \$8.7B		9. Ireland \$5.7B
	2. China \$11.3B		6. Mexico \$7.3B		10. Honduras \$5.7B
	3. Chile \$10.4B		7. Japan \$6.6B		11. Argentina \$5.3B
	4. Colombia \$10B		8. United Kingdom \$5.8B		12. Germany \$5.3B

Source: Select Florida

ECONOMIC AND COST COMPARISONS, FLORIDA VS. OTHER STATES

INDICATOR	FLORIDA	CALIFORNIA	GEORGIA	ILLINOIS	NEW YORK	MASSACHUSETTS	TEXAS
Nominal GDP (billions of current dollars)	\$1,226	\$3,356	\$683	\$938	\$1,853	\$636	\$1,985
Real GDP Growth (2020-2021)	10.9%	11.6%	9.7%	9.3%	7.5%	9.3%	11.8%
Population	21,781,128	39,237,836	10,799,566	12,671,469	19,835,913	6,892,503	29,527,947
Personal Income Tax Rate (highest marginal rate)	0%	13.3%	5.75%	4.95%	10.9%	5%	0%
Corporate Income Tax (highest rate)	5.5%	8.84%	5.75%	9.5%	7.25%	8%	Gross Receipts Tax
State Business Tax Climate Ranking	4	49	31	36	48	34	11
Union Membership (% of Employment)	5.2%	15.9%	4.8%	13.9%	22.2%	12.6%	3.8%
Manufacturing Average Annual Wage	\$66,758	\$109,888	\$60,184	\$74,855	\$73,103	\$96,190	\$81,206

⁶ Bureau of Labor Statistics, OCEW; ⁷ Chief Executive; ⁸ Cyberstates



Many global powerhouse financial and tech companies have relocated or opened headquarters in South Florida in recent years. Companies such as Citadel, Goldman Sachs and Blackstone have relocated offices to South Florida not just because of our friendly business climate but because of our global connectivity, lifestyle, workforce talent, strong universities, proximity to Latin America and more.

Top Global Business Center

- #1 U.S. city for foreign investment via Financial Times & Nikkei
- Miami-Dade provides a superior infrastructure and strategic location for trade with Latin America and the Caribbean
- Miami is geographically situated between North and South America making it the cargo gateway of the Americas and well situated for increased trade from Europe, Asia and Africa
- Miami is a top destination in the U.S. for international tourists and has consistently ranked among the top preferred destinations for international business travelers
- Miami-Dade County is home to over 70 foreign consulates and trade offices and 1,100-plus multinational corporations
- 2nd-largest financial center on the East Coast
- 60+ international banks in Downtown Miami

Demographic Advantages

- 9+** 9+ million people live in South Florida (the tri-county region of Miami-Dade, Broward, and Palm Beach)
- 8th** Miami: 8th largest county in the U.S., according to the U.S. Census
- 39** 39 is the median age in Miami-Dade County. That is younger than the Florida median age (42.4) and more than 30 states.
- 100+** 100+ countries are represented in South Florida's workforce
- 250K** 250,000 college students go to school in Miami-Dade County

Multilingual, Skilled Workforce

- 2.5M** Miami-Dade is a community of 2.5 million residents in 35 municipalities with 104 spoken languages
- 54%** Miami-Dade County residents are foreign-born, according to the U.S. Census.
- 75.1%** Miami-Dade County residents speak a language other than English at home, according to the U.S. Census.
- 160+** 160+ countries are represented in languages spoken by Miami-Dade County Public Schools students
- 35K+** 35,000+ degrees are awarded annually at Miami-Dade County colleges & universities (University of Miami, FIU, FMU, Miami Dade College, Johnson and Wales University, St. Thomas University and Barry University).

Global Connectivity

- #1** Miami International Airport is #1 among U.S. airports for international freight and #2 among U.S. airports for international passengers
- #1** The Port of Miami is Florida's #1 deep-water cargo container port doing business with 250 ports in 100 countries
- 22** The Port of Miami is the Cruise Capital of the World and is home to 7 cruise lines with 22 cruise ships
- 8th** 8th largest export hub, \$41.5 billion in goods exported each year from South Florida
- 4** Four international airports (Miami International, Fort Lauderdale-Hollywood International, Palm Beach International and Key West International)
- 4** Four ports (PortMiami, Port Everglades, Port of Palm Beach and Port Key West)
- MOST** Most flights to Latin America and the Caribbean than any other U.S. airport (MIA)
- #1** No. 1 container port in Florida (PortMiami)

International Market Research

Enhance your knowledge of market trends and information with national, state, and local studies on international buyers. MIAMI REALTORS® recently produced a NEW international study on the South Florida area to provide powerful statistics for the top areas in the U.S. for foreign buying real estate activity. Go to

miamirealtors.com/global/research-and-resources

Investing in South Florida

Select Florida provides information on the advantages and incentives in relocating or investing in the State of Florida, including 10 reasons to Relocate or Expand to Florida, International Business Facts about Florida, Florida Innovations, Incentives for Investment in Florida, Florida Tax Advantages and Targeted Sector Strategy.

selectflorida.org/for-international-companies/international-investment-resources

Why Miami

The Beacon Council provides Miami facts and figures as they relate to business investment and promotion in Miami and the local area including Miami's top rankings, targeted industries, success stories, site selection, permitting assistance, incentives and financing.

beauncouncil.com/why-miami-dade/business-climate

Miami: See it like a Native

The Greater Miami Convention and Visitors Bureau (GMCVB) is the official, accredited destination sales and marketing organization for Greater Miami and Miami Beach. GMCVB offers valuable information for Miami residents and visitors alike. Access a local calendar of events, determine where to stay and what to do, find restaurants and make reservations and See Miami Live.

miamiandbeaches.com

And more...

RENTALS

How do I buy a property... and rent it out all or part of the time?

1. Find a MIAMI REALTOR®. Go to MiamiRealtors.com/FindaRealtor
2. Hire a MIAMI member company to rent your property – and even to manage it beyond the rental. MIAMI has many firms that specialize in property management – and offer services such as: Marketing your property for rent or lease; Finding, screening and selecting tenants; Collecting all deposits and first and last month's rents.



Property Management services can also include services such as collecting rents, arranging and overseeing maintenance, getting bids, scheduling and overseeing property improvements, dealing with renters on behalf of owner, maximizing occupancy, maximizing rental income, positioning your property in the local market, responding to property issues and emergencies

Note: Rental Agents and Property Managers may be paid by any of the following: a percentage of rental payments, flat service fees or on a menu of options and services for fees.

South Florida
Commercial Strong,
Outperforming Nation

2024 MIAMI COMMERCIAL by the Numbers

We do **80%** of the commercial
MLS Business in Miami-Dade & Broward

\$2.2 Billion

In Annual Commercial Sales & Leasing by MIAMI
members in the South Florida Commercial MLS*

3,944

Commercial Members

1 Million

Active Commercial Listings on RPR

4,722

Active Commercial Listings on the
South Florida Commercial MLS

3,498

Attended Classes, Networking,
Training & Events

422

2023 Commercial Conference Attendees

260

Global Partner Organizations

87

Classes, Training & Networking Offerings

14

Listing Syndication Partners

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[Facebook.com/groups/miamicommercialmarketplace](https://www.facebook.com/groups/miamicommercialmarketplace)



[Twitter.com/MIAMICommRE](https://twitter.com/MIAMICommRE)



*Note: Data pulled from 12-month period ending 2023

MIAMI Commercial in the Rankings

#1

U.S. City for Investing in
Commercial Real Estate

Source: DLA Piper

#1

Hottest Apartment Market
in the U.S.

Source: RentCafe

#2

Most Income Gain
in the U.S.

Source: Economic Information Group

#24

Best Global Financial Center
in the World

Source: LongFinance.net

#10

Most Office Sales in the U.S.

Source: Commercial Edge

#1

World's Busiest Cruise Port
(PortMiami)

Source: CLIA

#4

Most New Apartments
in the U.S.

Source: RentCafe

#13

Most Office Space Under
Construction in the U.S.

Source: Commercial Edge

#3

Highest Hotel Revenue Per
Available Room in the U.S.

Source: Greater Miami Convention &
Visitors Bureau

#12

Best U.S. City for Finance
Workers to Live

Source: Investopedia

#1

Largest Share of Zip Codes
with Coworking in the U.S.

Source: Commercial Café

#5

Best U.S. shopping mall
(Aventura Mall)

Source: Yocan Vaporizer

#3

U.S. City for Office
Investing in 2024

Source: CREXI

#1

Tallest Commercial Skyscraper
in the Southeastern U.S.
(Brickell City Center)

Source: Arquitectonica

#4

Busiest Airport in the U.S.
and Canada (MIA)

Source: J.D. Power North America Airport
Satisfaction Study

#4

Largest Increase of
Ultra-Wealthy Individuals
in the World
(West Palm Beach)

Source: Henley & Partners' report

#1

Most billionaires in the
U.S., the most millionaires &
centi-millionaires
(net worth of over \$100 million)

Source: Henley & Partners USA_Wealth_Report



MIAMI

A Top Ranking City

#1

Global City Flourishing
in a Turbulent
Geopolitical Era

Source: The Economist, 2023

#3

Best U.S. City for
Investing in Commercial
Real Estate

Source: DLA Piper, 2023

#4

Best Foodie City
in America

Source: WalletHub, 2023

#5

Cooliest North American
neighborhood
(Coral Gables)

Source: TimeOut, 2023

#39

Most Livable City
in the World and #6
in the U.S.

Source: The Economist, 2023

#11

Biggest Net Gain of
Corporate HQs in the U.S.

Source: Hire a Helper, 2023

#1

America's New Boomtown
(Unparalleled Growth
by 2100)

Source: MoveBuddha, 2023

#5

Most Entrepreneurial City
in the U.S.

Source: The Zebra, 2023

#7

Most Sustainable City
in the U.S.

Source: Arcadis Sustainable Cities Index, 2023

#8

Prime Price Luxury
Forecast in the World
for 2024

Source: Knight Frank, 2023

#5

Safest City
in the United States

Source: Gallup, 2023

#1

Most Popular U.S. City

Source: TikTok Views, 2023

#3

Most Attractive City in
the World for High-Level
Remote Workers

Source: Savills 2023 Executive Nomad Report

#4

Best Public University in
the United States (Florida
International University)

Source: America's Best Colleges 2024

#24

Best Bar in the World
(Café La Trova in
Miami's Little Havana)

Source: World's 50 Best Bars

Go to **MiamiRealtors.com/Cobrand** for all
South Florida Facts & Complete Rankings

BROWARD

in the Rankings

#8

Most Popular Boating City
in America
(Fort Lauderdale)
Source: Getmyboat.com, 2023

#1

Most Affordable City in
Florida (Hollywood)
Source: FloridaRentals.com, 2023

#5

Best City to Retire
in America
(Fort Lauderdale)
Source: Niche, 2023

#2

U.S. City with the Highest
Share of Waterfront Homes
(Fort Lauderdale)
Source: LawnLove, 2023

#2

Most LGBTQ-Friendly
U.S. City
(Fort Lauderdale)
Source: LawnStarter, 2023

#11

U.S. City with the Best
Residential Views
(Fort Lauderdale)
Source: LawnLove, 2023

PALM BEACH & MARTIN

in the Rankings

#4

Largest Increase of Ultra-
Wealthy Individuals in the
World (West Palm Beach)
Source: Henley & Partners' report, 2023

#9

Most Affordable Beach
Destination in the U.S.
(Delray Beach)
Source: Good Morning America, 2023

#1

Best Coastal Small Town in
the U.S. (Stuart)
Source: USA Today, 2023

#9

Best City for U.S. Job
Seekers in 2023 (Miami-
Fort Lauderdale-West Palm
Beach)
Source: Indeed, 2023

#4

Best Mid-Sized Airport in
the United States (Palm
Beach International Airport)
Source: J.D. Power, 2023

#7

Best Beach in the South
(Stuart Beach)
Source: USA Today, 2023

#6

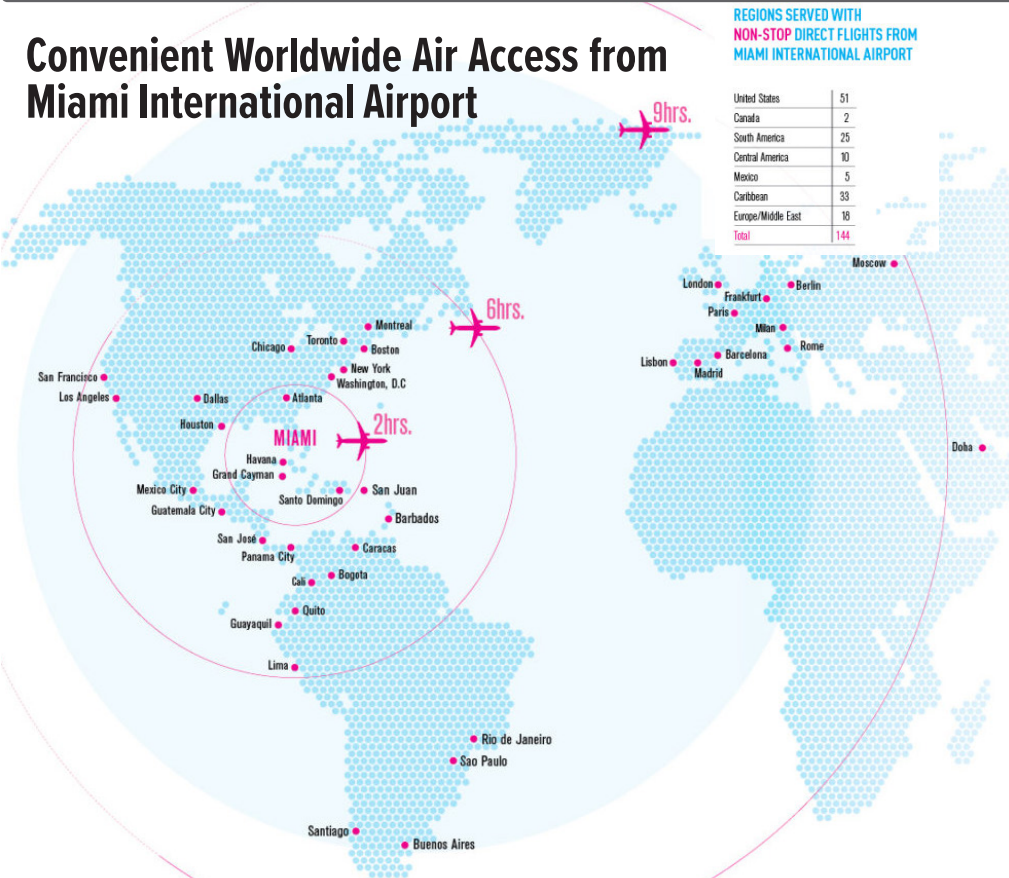
Best Counties for Retirees
in America
Source: Niche, 2023

#1

Best Farmer's Market in
the U.S. (West Palm Beach
GreenMarket)
Source: USA Today, 2023



Convenient Worldwide Air Access from Miami International Airport



TOP-10 Countries Searching MiamiRealtors.com JANUARY 2024



1. Germany
2. Colombia
3. Argentina
4. Canada
5. Spain



6. Venezuela
7. India
8. United Kingdom
9. Brazil
10. Mexico



Source: MIAMI Association of Realtors



Teresa King Kinney
Chief Executive Officer
MIAMI Association of REALTORS®
tkinney@miamire.com

Miami - South Florida
#1 Market for Foreign Buyers

New 2023 MIAMI REALTORS® Global Report

**MIAMI FOREIGN BUYER
SHARE INCREASES
TO 18%**

Significantly higher than
U.S. (2%) and Florida (6%)

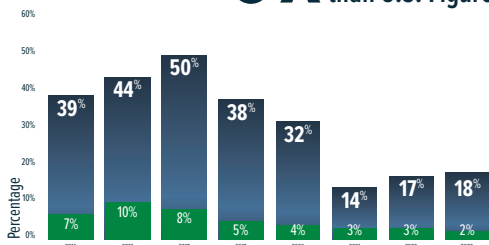
**1 IN 5 GLOBAL U.S.
SALES HAPPEN IN
FLORIDA**

and 1 in 2 in Florida are in
the Miami metro market

**SOUTH FLORIDA
RECEIVES 11% OF
INTERNATIONAL
HOME SALES**
in the entire U.S.

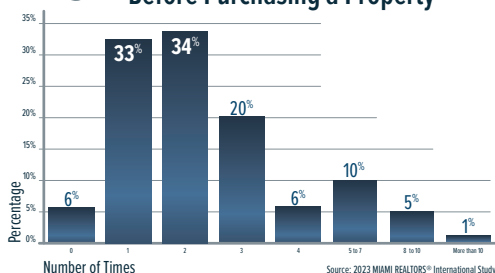
52 COUNTRIES
MIAMI Foreign Buyers
Came from 52
Countries in 2023

South Florida Global
Market Share is **9x LARGER**
than U.S. Figure

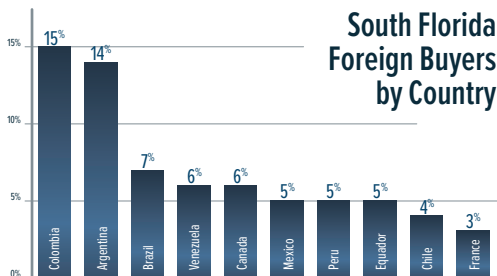


Source: 2023 MIAMI REALTORS® International Study

73% of South Florida Foreign Buyers
Visited Florida Only 2 Times or Less
Before Purchasing a Property

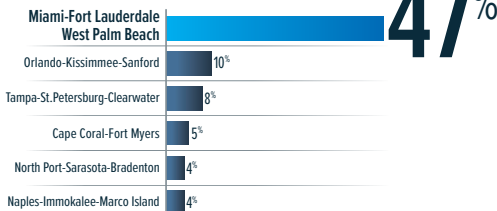


Source: 2023 MIAMI REALTORS® International Study



Source: 2023 MIAMI REALTORS® International Study

**Nearly Half of Florida's International
Purchases Happen in South Florida**



Source: 2023 Florida REALTORS® Global Study

DOWNLOAD

The 2023 MIAMI REALTORS®
Global Study

MiamiRealtors.com/Global



MIAMI Global Real Estate CONGRESS

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