THE REAL DEAL
Bloomberg
THE WALL STREET JOURNAL.
HISTORIC LOW
SPECIAL ASSESMENTS
After the Milestone inspection date, all condominiums will be required to have the same inspection performed every 10 years.
The proposed annual budget must include the most recent Structural Integrity Reserve Study as prepared by a qualified professional.
25 years from C.O. for the building being issued a permit located within 3 miles of the coastline.
ISG WORLD
MIAMI REPORT
IN THE NEWS.
DEMAND
In Q2 2024, the Miami real estate market experienced a significant transformation, marked by a notable surge in property demand and prices. This period saw an influx of buyers, both domestic and international, drawn by Miami's vibrant lifestyle and investment potential. The market's dynamics shifted as more people sought our Miami homes, leading to a competitive environment where properties were quickly snapped up, often at higher prices. New developments and luxury condos flourished, catering to the growing interest. The city's appeal as a prime real estate destination was further solidified, reflecting a robust economic market that continues to thrive.
"Fed holds interest rates steady, lowers forecast to just one cut in 2024 amid high inflation"
"The Minute those interest rates come down, all hell's going to break loose and the prices are going to go through the roof"
REAL ESTATE SURGE
Q2
2024

HEADLINES

THE WALL STREET JOURNAL.

New Florida law roils Its Condo Market three years after Surfside Collapse. More units are being dumped on the market because of six-figure special assessments tied to repairs for older buildings.

May 2024

yahoo! finance

South Florida condo owners are dumping their homes after getting slapped with six-figure special assessments.

June 2024

Local 10 abc

'Going to go broker': Condo owner hit with $224K assessment.

June 2024

ISGWORLD®

CONDO CRISIS COMING TO SOUTH FLORIDA

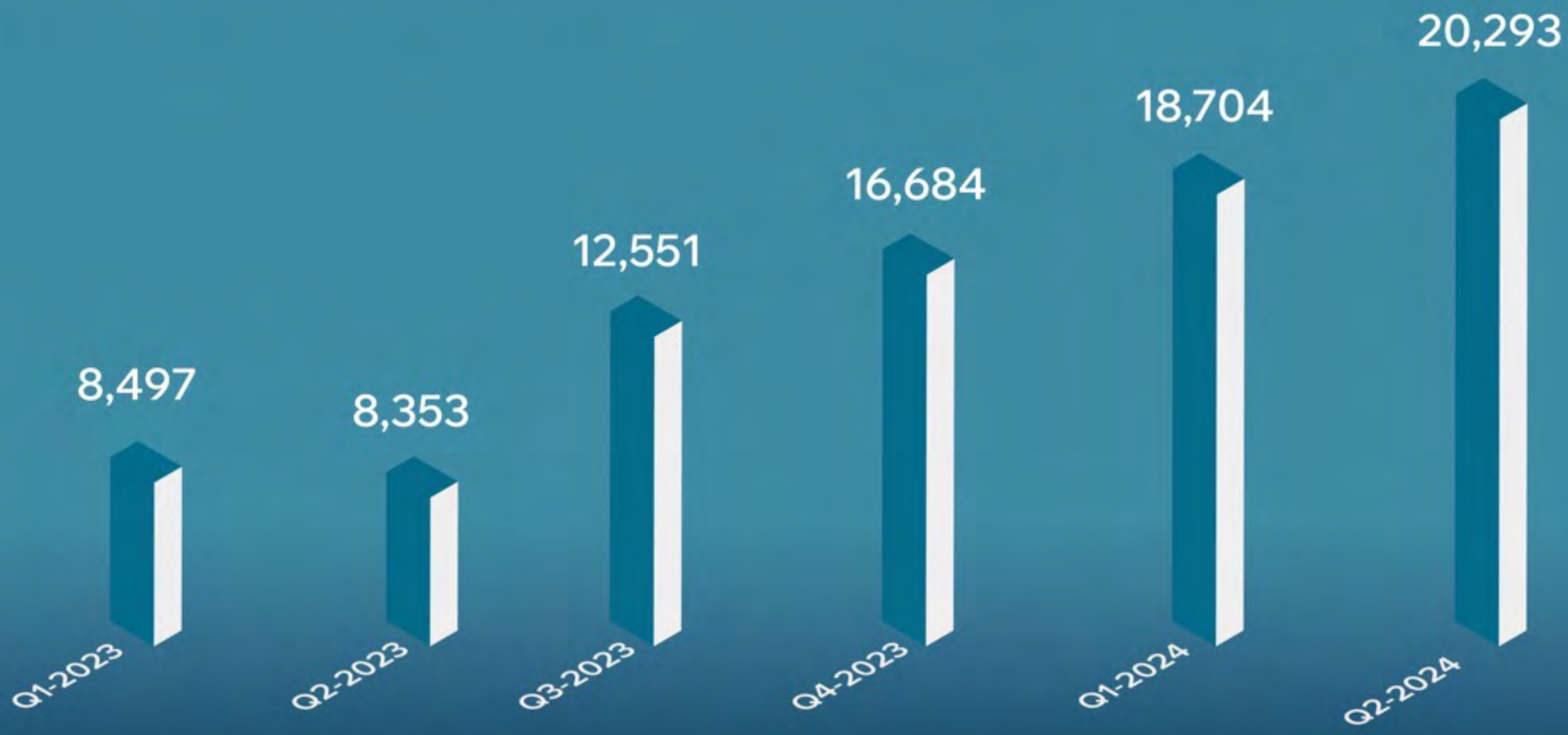
MLS RESALE CONDOS

MIAMI DADE - BROWARD - PALM BEACHES

Total Active Condo Listings in Miami-Dade, Broward & Palm Beach Counties

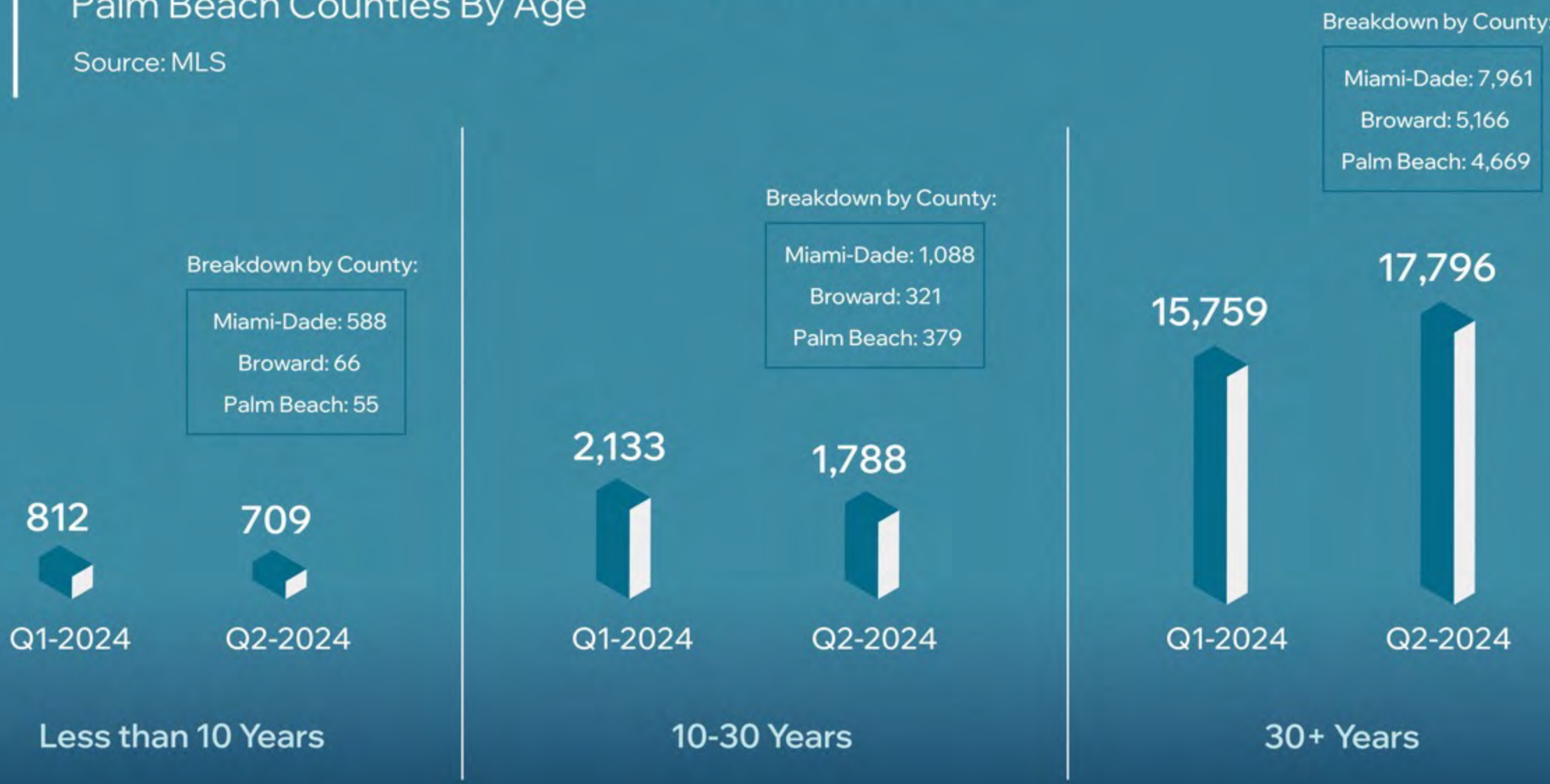
Source: MLS

Pre-Covid Avg. Total Active Listing: 22,000



Total Active Condo Listings in Miami-Dade, Broward & Palm Beach Counties By Age

Source: MLS



Q1 vs Q2 Total Active Condo Listings in Miami-Dade, Broward, Palm Beach Counties for Condos Less than 10 Years Old

Source: MLS

Breakdown by County:

Miami-Dade: 588

Broward: 66

Palm Beach: 55

812

Q1-2024

709

Q2-2024

Condos 10 Years Old or Less

713

Total Sold in Q2-2024

610

Total Listings Added

237

Avg Sales P/M in Q2-2024

Estimated Months of Inventory:

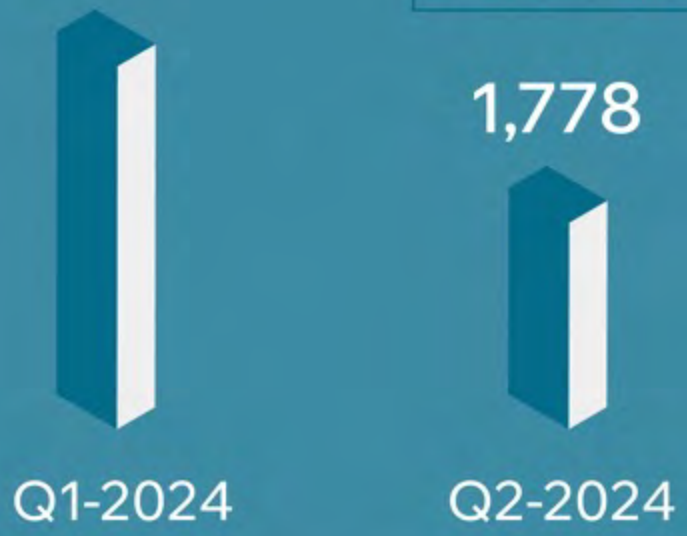
3-6 Months

Price Appreciation in Miami-Dade, Broward & Palm Beach Counties for Condos 10-Years Old or Less

Source: MLS

Q1 vs Q2 Total Active Condo Listings in Miami-Dade, Broward, Palm Beach Counties for Condos Between 10-30 Years Old

Source: MLS



Breakdown by County:

Miami-Dade: 1,088

Broward: 321

Palm Beach: 379

Condos 10-30 Years Old

1,985

Total Sold in Q2-2024

1,620

Total Listings Added

662

Avg Sales P/M in Q2-2024

Estimated Months of Inventory:

2-4 Months

Price Appreciation in Miami-Dade, Broward & Palm Beach Counties for Condos 10-30 Years Old

Source: MLS

Q1 vs Q2 Total Active Condo Listings in Miami-Dade, Broward, Palm Beach Counties for Condos 30+ Years

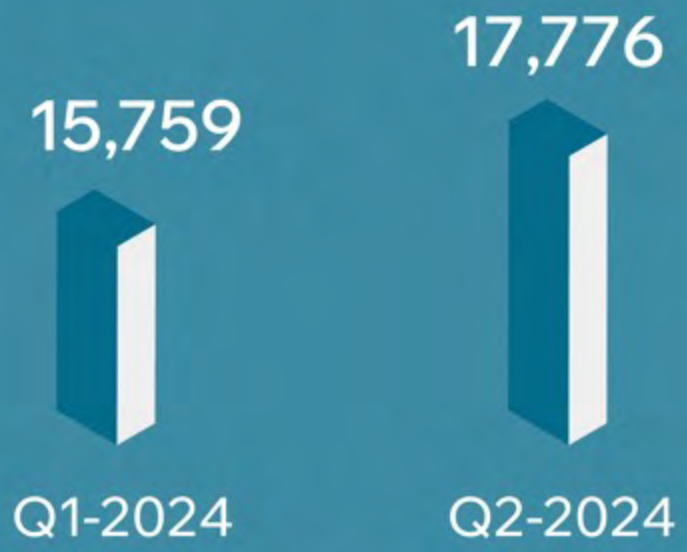
Source: MLS

Breakdown by County:

Miami-Dade: 7,961

Broward: 5,166

Palm Beach: 4,669



Condos 30+ Years

1,115

Total Sold in Q2-2024

3,172

Total Listings Added

382

Avg Sales P/M in Q2-2024

Estimated Months of Inventory:

24+ Months

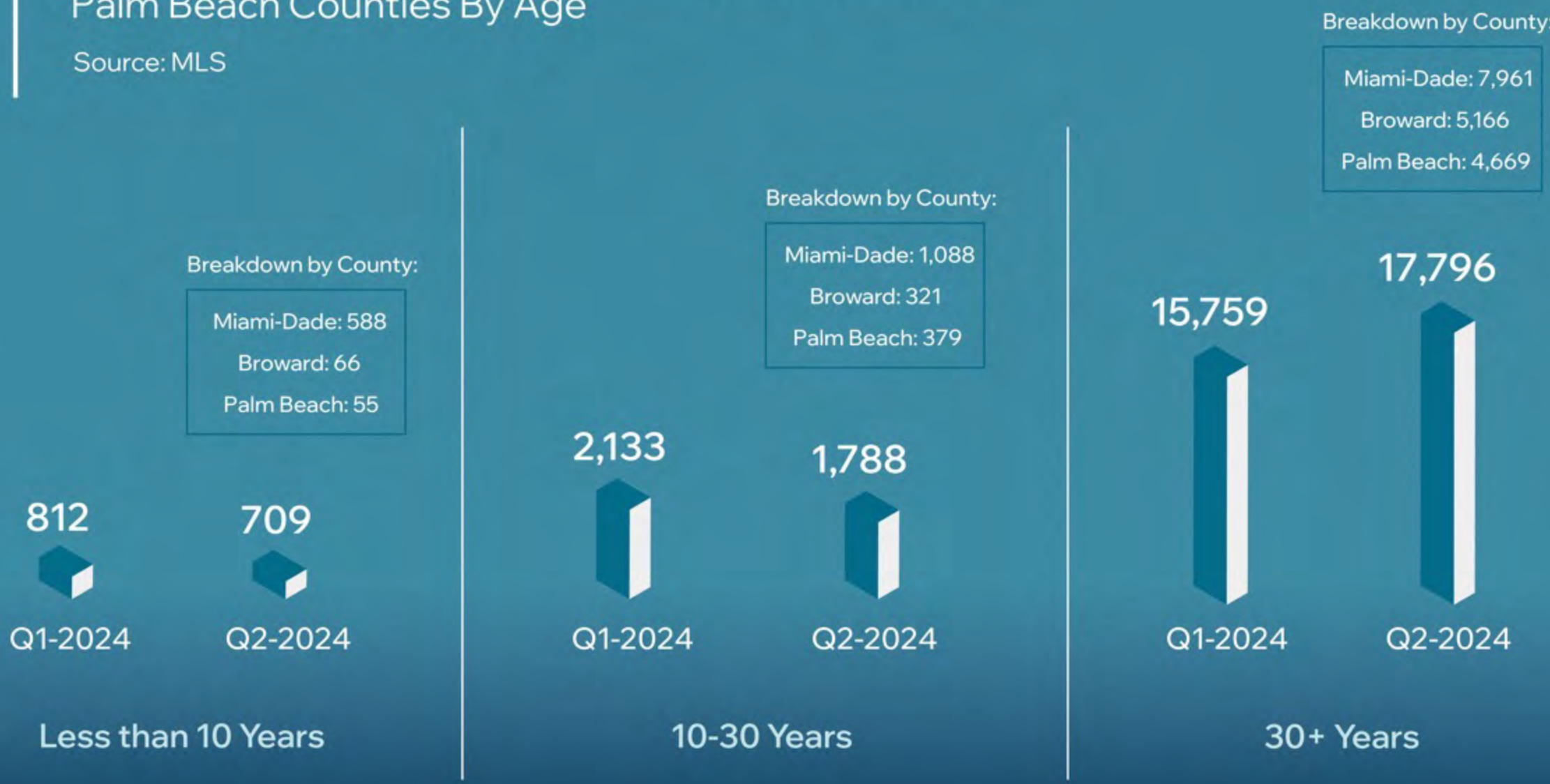
Price Appreciation in Miami-Dade, Broward & Palm Beach Counties for Condos 30+ Years

Source: MLS

Avg. Sales Price

Total Active Condo Listings in Miami-Dade, Broward & Palm Beach Counties By Age

Source: MLS



IN THE NEWS.

ISGWORLD®

Florida's District Third Court of Appeal Blocks Condo Buyouts.

THE REAL DEAL

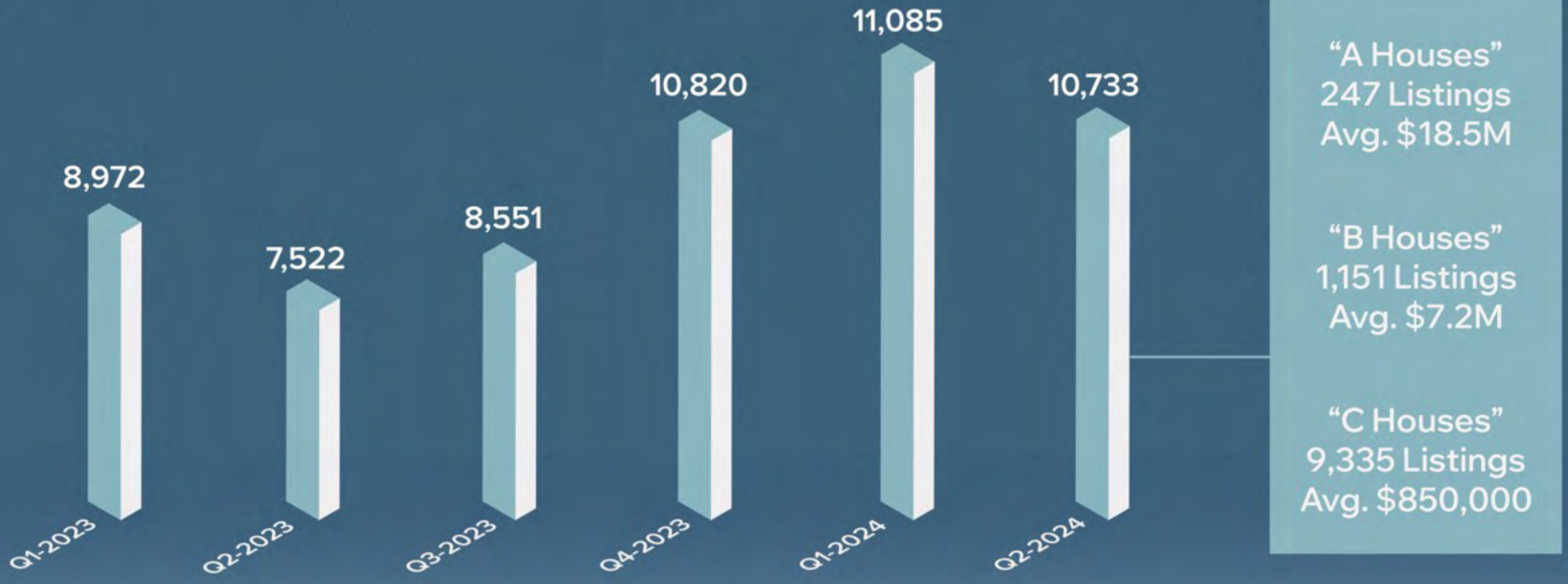
March 2024

MLS RESALE SINGLE FAMILY HOMES

MIAMI DADE - BROWARD - PALM BEACHES

Total Active Single Family Homes in Miami-Dade, Broward & Palm Beach Counties

Source: MLS



Single Family Homes Price Appreciation in Miami-Dade, Broward & Palm Beach Counties

Source: MLS

2024
PRICING
FORECAST

IN THE NEWS.

JEROME POWELL

"Fed holds interest rates steady, lowers forecast to just one cut in 2024 amid high inflation"

USA TODAY

June 2024

IN THE NEWS.

BARBARA CORCORAN

"The minute those interest rates come down, all hell's going to break loose and the prices are going to go through the roof."

"Right now sellers are staying put, but they're not going to stay put if interest rates go down by two points."

yahoo! finance

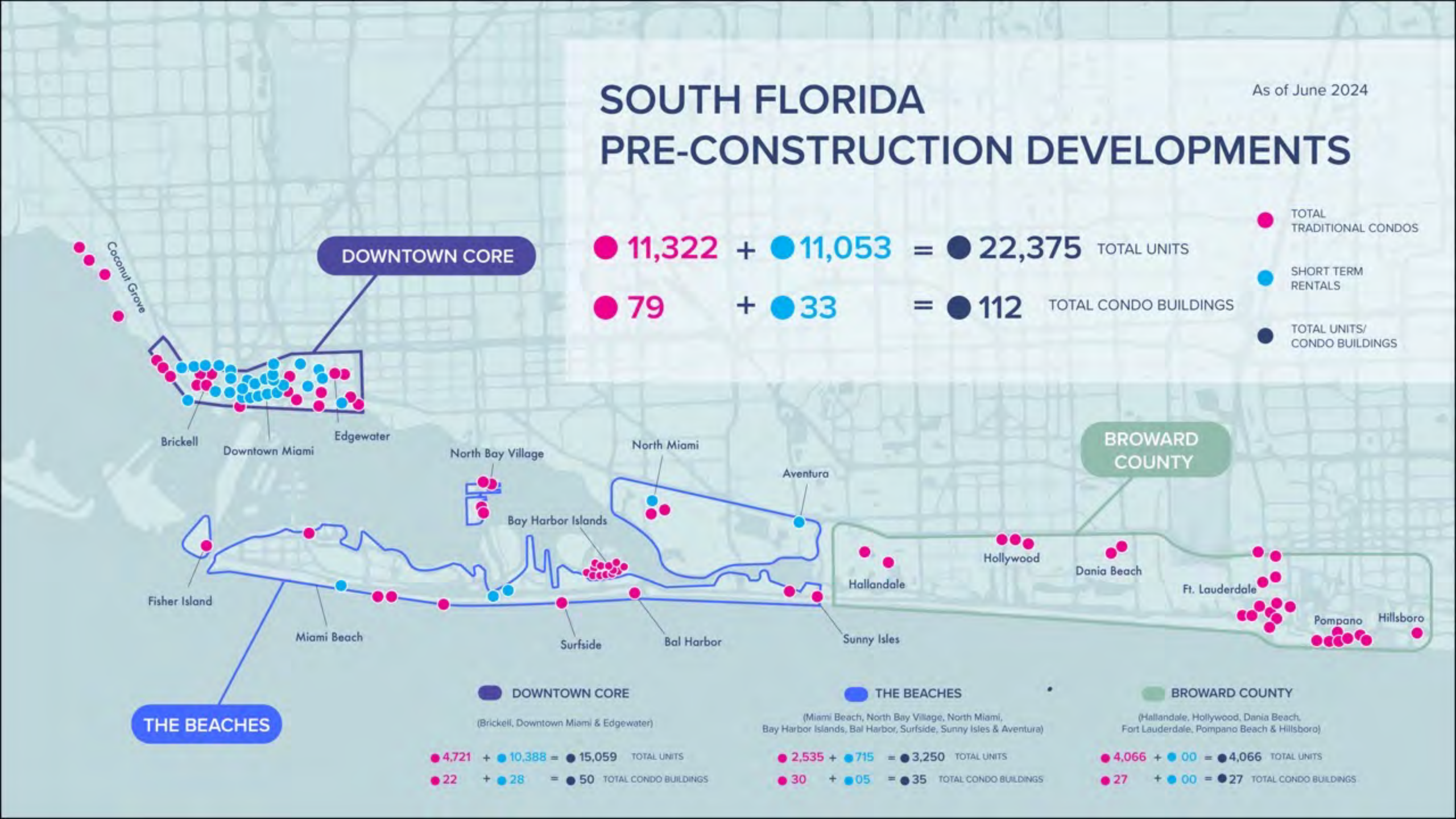
March 2024

NEW CONSTRUCTION

Traditional Condos & Short Term Rentals from Coconut Grove
To Pompano Beach / East of I-95

SOUTH FLORIDA PRE-CONSTRUCTION DEVELOPMENTS

As of June 2024



● 11,322 + ● 11,053 = ● 22,375 TOTAL UNITS

● 79 + ● 33 = ● 112 TOTAL CONDO BUILDINGS

- ● TOTAL TRADITIONAL CONDOS
- ● SHORT TERM RENTALS
- ● TOTAL UNITS/ CONDO BUILDINGS

DOWNTOWN CORE

(Brickell, Downtown Miami & Edgewater)

● 4,721 + ● 10,388 = ● 15,059 TOTAL UNITS

● 22 + ● 28 = ● 50 TOTAL CONDO BUILDINGS

THE BEACHES

(Miami Beach, North Bay Village, North Miami, Bay Harbor Islands, Bal Harbor, Surfside, Sunny Isles & Aventura)

● 2,535 + ● 715 = ● 3,250 TOTAL UNITS

● 30 + ● 05 = ● 35 TOTAL CONDO BUILDINGS

BROWARD COUNTY

(Hallandale, Hollywood, Dania Beach, Fort Lauderdale, Pompano Beach & Hillsboro)

● 4,066 + ● 00 = ● 4,066 TOTAL UNITS

● 27 + ● 00 = ● 27 TOTAL CONDO BUILDINGS

20 Year Condo Delivery Analysis for Traditional Condos

No. Units

Condo Developments

58,953

Previous Cycle

275

2001 - 2010

19,465

Last Cycle

123

2012 - 2020

Under Construction:
20 / 4,102

Pre-Construction:
59 / 7,220

11,322

Current Cycle

79

2021 +

DEMAND

United Nations

India Overtakes China as the World's Most Populous Country, with United States Remaining 3rd.

April 2023

WORLD POPULATION

1920	2023
1.5 Billion People	8.1 Billion People

Current World Population
8,123,611,122
view all people on 1 page >
TODAY
Births today
207,243
Deaths today
93,775
Population Growth today
113,468
THIS YEAR
Births this year
75,241,719
Deaths this year
34,046,082
Population Growth this year
41,195,637
WORLD
POPULATION

FASTEST GROWING STATES

2013

California	Texas	Florida
#1	#2	#3

2023

Texas	Florida	North Carolina
#1	#2	#3

ISGWORLD®

LOST THE MOST POPULATION IN 2023

ISGWORLD®

#50 NEW YORK

-279

People per Day

#49 CALIFORNIA

-206

People per Day

msn

Florida's Economy Is Booming, Outpacing The Nation With Remarkable GDP Growth

From the first quarter of 2019 to the first quarter of 2024, Florida's real Gross Domestic Product (GDP) soared by 21.9%, nearly double the national growth rate of 11.1% . This impressive performance cements Florida's position as one of the world's strongest economies, boasting an annual GDP of nearly $1.3 trillion.

June 2024

Largest Economy By State

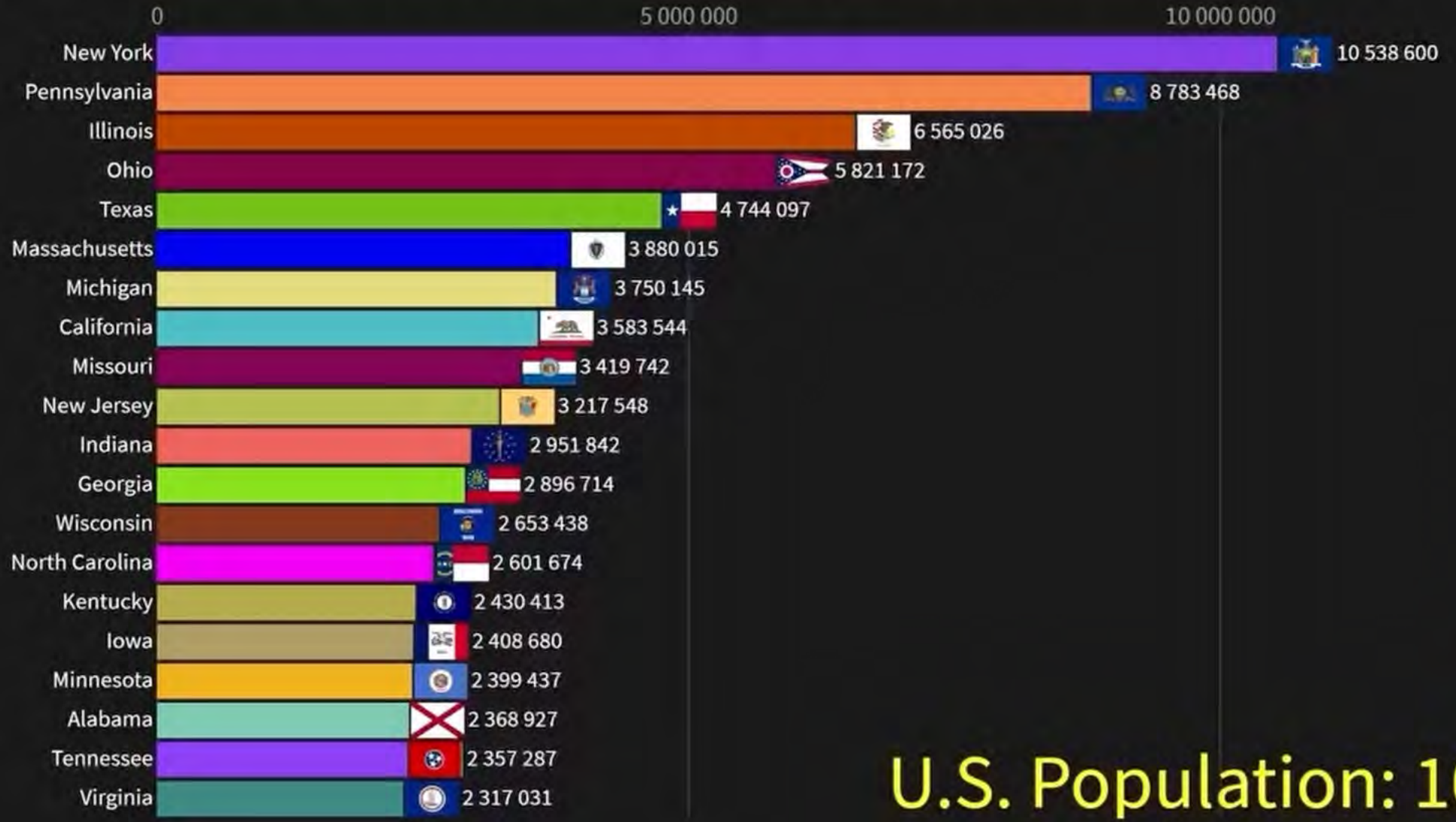
	U.S Ranking	World Ranking
California	01	04
Texas	02	09
New York	03	12
Florida	04	14

World's Largest Economy Rankings

1. United States
2. China
3. Germany
4. California
5. Japan
6. India
7, United Kingdom
8. France
9. Texas
10. Italy
11. Brazil
12. New York
13. Canada
14. Florida
15. Mexico
16. Russia
17. Australia
18. Korea
19. Spain
20. Indonesia

Source: Florida Chambers of Commerce

Top U.S. States by Population 1920-2023



1920

U.S. Population: 107 217 768

Source: YouTube

TAKE AWAYS

Special Assesments

Shrinking Supply / Historic Low

Growing Economy

FIND A WAY
ISGWORLD®

THE REAL DEAL Bloomberg THE WALL STREET JOURNAL.

ISGWORLD®
MIAMIREPORT™

HISTORIC LOW

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DEMAND

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REAL ESTATE SURGE

Q2 2024