

CONDO SUMMIT



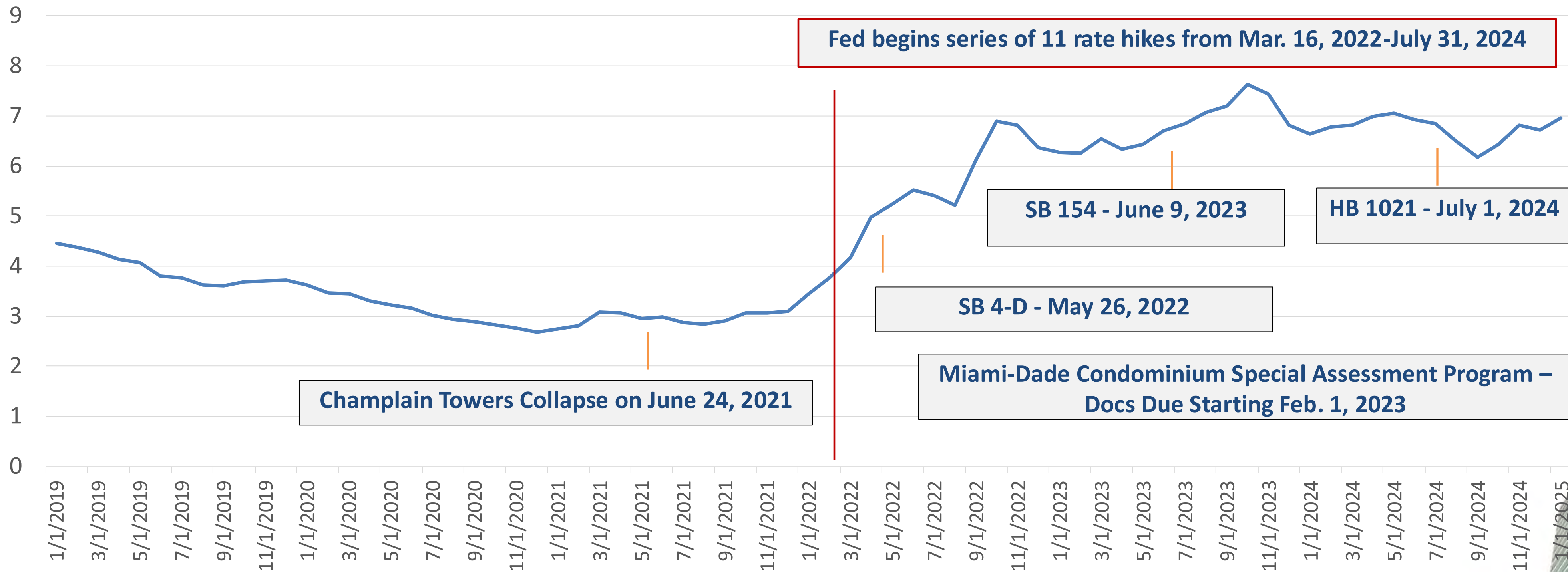


Condo Market: Where Are We Now?

Gay Cororaton, CRE®, CBE®
Chief Economist, MIAMI REALTORS®
February 14, 2025 | MIAMI HQ



Interest Rates Rise as Condo Regulations are Enacted

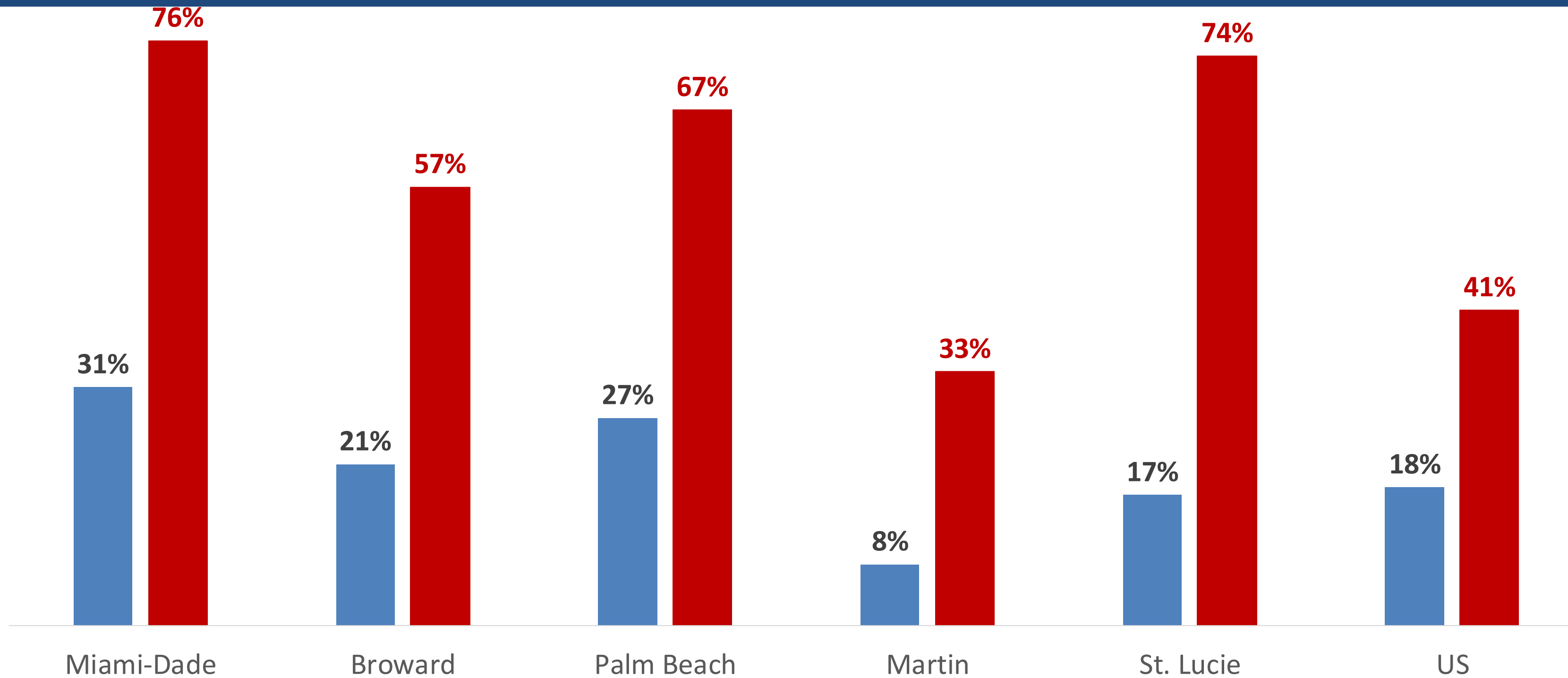


Fewer Senior Households (65+ Head) in 5+ Unit Buildings in Miami-Dade County

County	Households (HH) Headed by 65 and Over as a Percent of HH in 5-Unit or More Owner-Occupied Buildings	Number of HH 65+ in Owner-Occupied 5+ Unit Buildings
Miami-Dade	37%	41,930
Broward	56%	65,750
Palm Beach	64%	46,476
Martin	79%	4,805
St. Lucie	65%	3,892

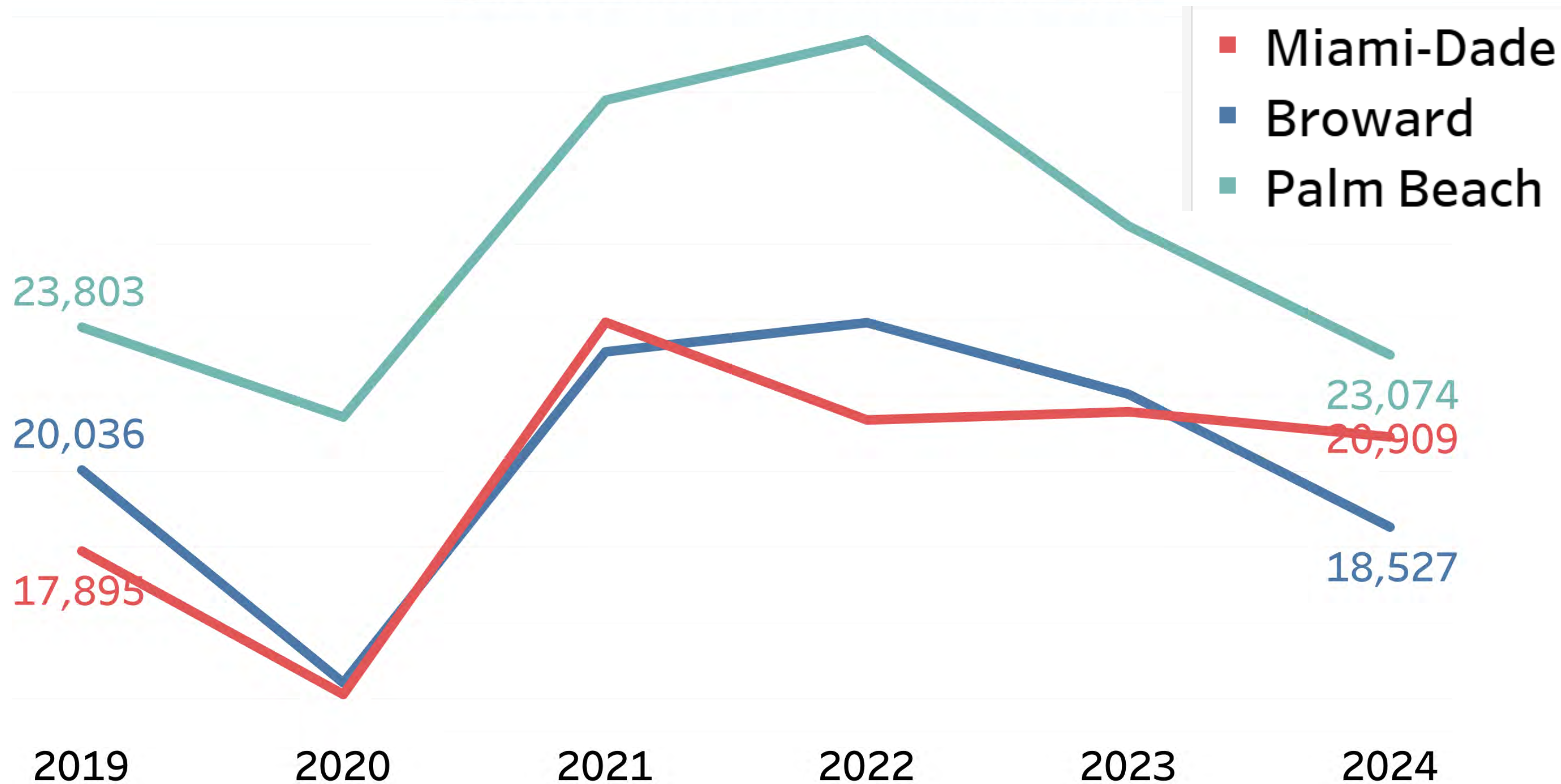


Condo/Townhome Price Growth Has Outpaced Income Growth Since 2019



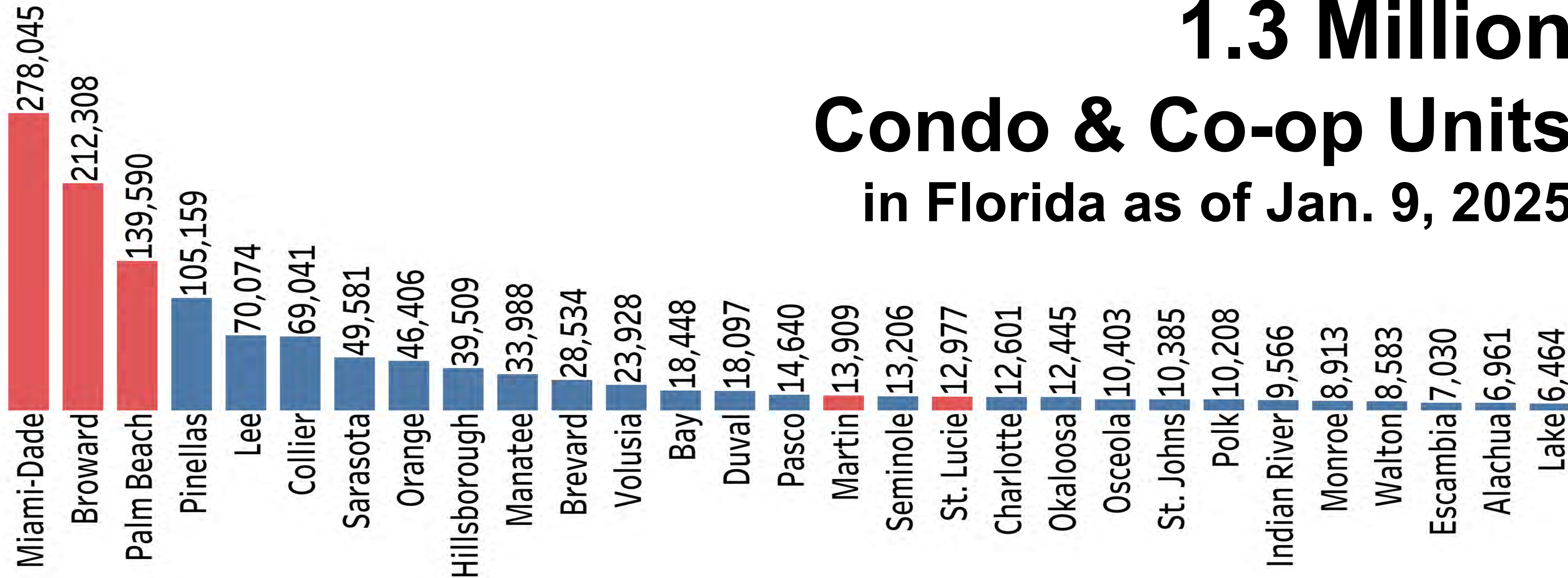
Source: US Census Bureau Median Household Income (SAIPE), Miami Realtors/Florida Realtors, NAR. The cumulative increase in household income is from 2019-2023 while the cumulative price appreciation is estimated as of December 2024 vs. December 2019.

Elevated Out-of-State Movers into Miami-Dade County vs. Pre-Pandemic (Based on Driver License Exchanges)



Source: [Freddie Mac downloaded via FRED Federal Reserve Bank of St. Louis](#)

1.3 Million Condo & Co-op Units in Florida as of Jan. 9, 2025



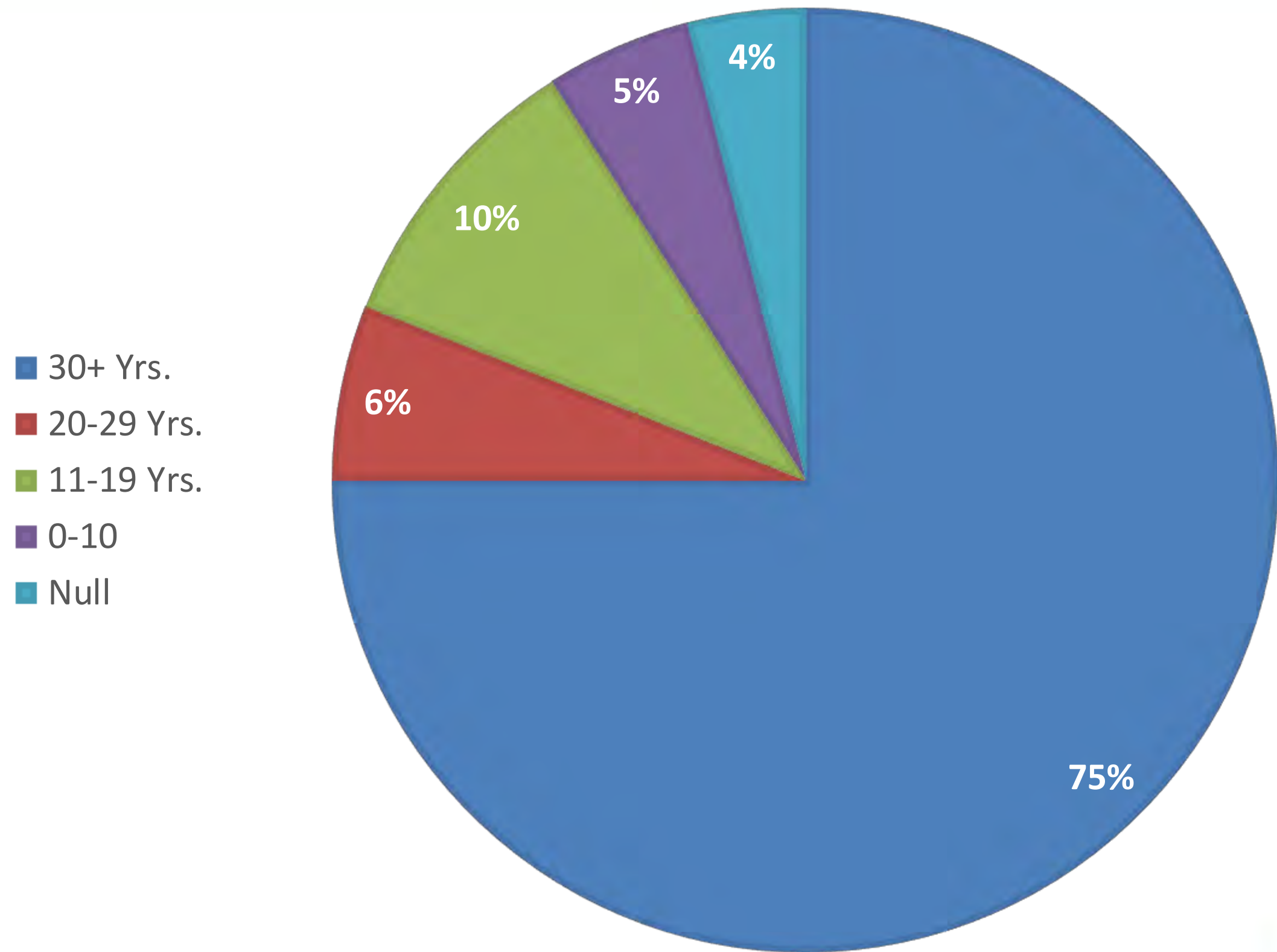
Half of these units are in Southeast Florida

- Southeast Florida in this report refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.
- Source: MIAMI Realtors® analysis of Florida Department of Business and Professional Regulation [Condominiums and Cooperatives Building Reporting](#) downloaded on January 9, 2025

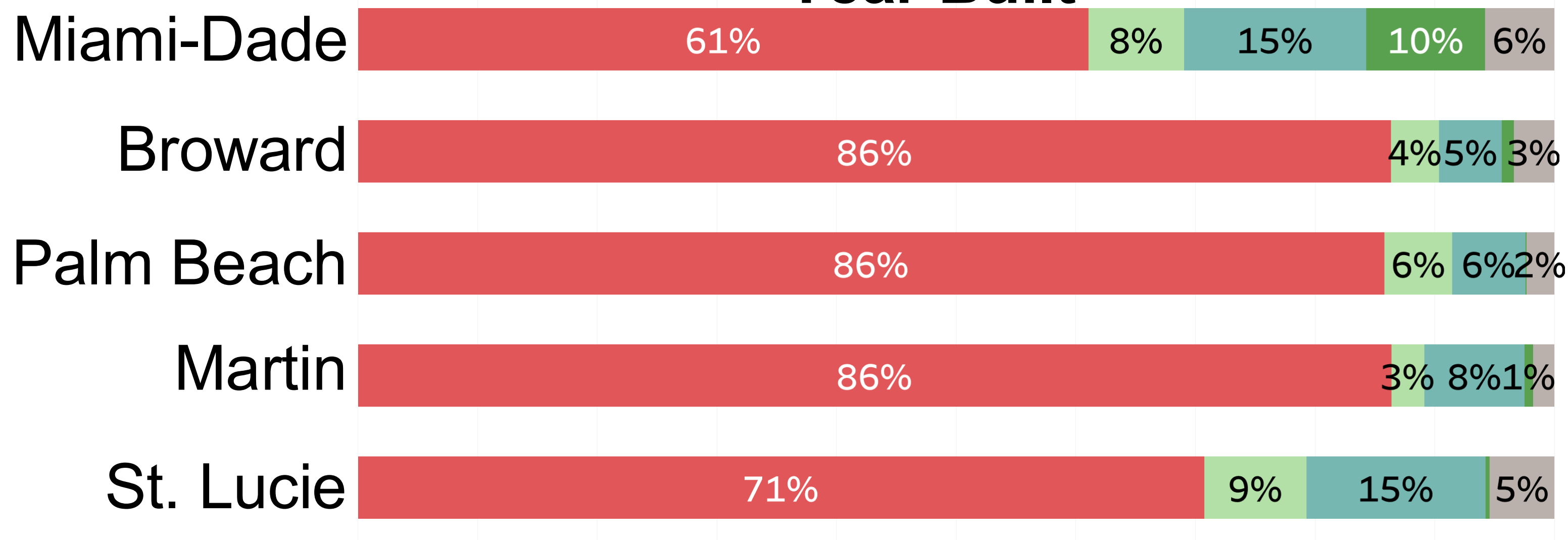


Age Distribution of Condo/Townhouse Units as of 2024 Based on Year Built ~871,000 Units

SOUTHEAST FLORIDA CONDO UNITS BY YEARS



Age Distribution of Condo/Townhouse Units as of 2024 Based on Year Built



- 30 years and over
- 20 to 29 years old
- 11 to 19 years old
- 10 years or less
- Null



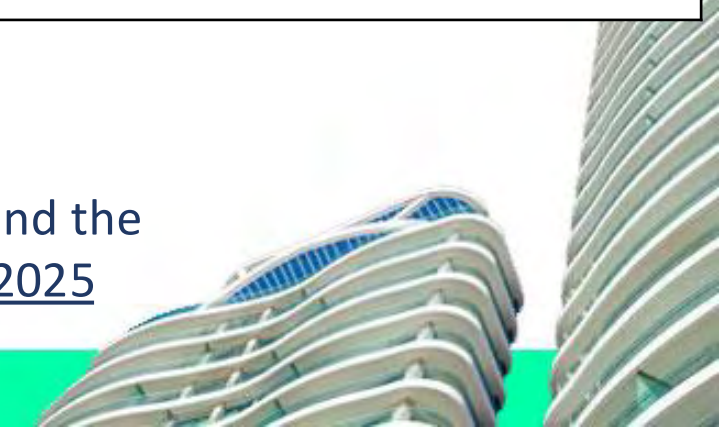
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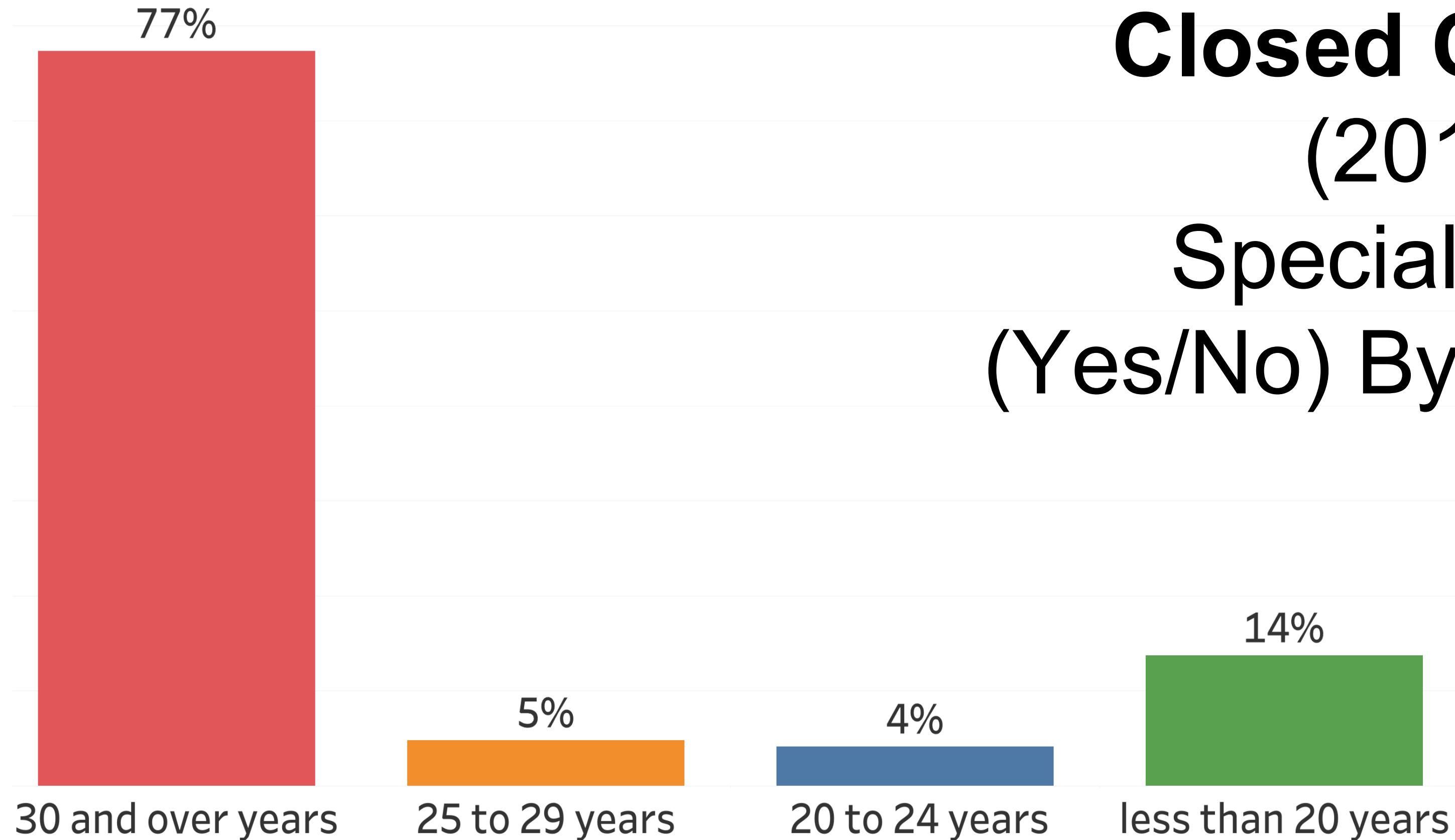
39% of condo projects have submitted a completed SIRS
 (Associations 45 days after completion to report the completion to DBPR)

County	Percent of Projects with Complete SIRS	Total Condo/Coop Projects That Reported SIRS as Feb 13	Condo/Coop Projects with 3 stories or more Reported Under SB 4-D
Total	39%	2,000	5,186
Miami-Dade	44%	724	1,653
Broward	41%	770	1,872
Palm Beach	28%	402	1,450
Martin	52%	55	105
St. Lucie	46%	49	106

Source: MIAMI Realtors® analysis of [Florida Department of Business and Professional Regulation Disclosure for SIRS Reporting](#) downloaded on February 13, 2025 and the [Disclosure for Reporting for Senate Bill 4-D](#) downloaded February 2, 2025 and the [Condominiums and Cooperatives Building Reporting](#) downloaded on January 9, 2025



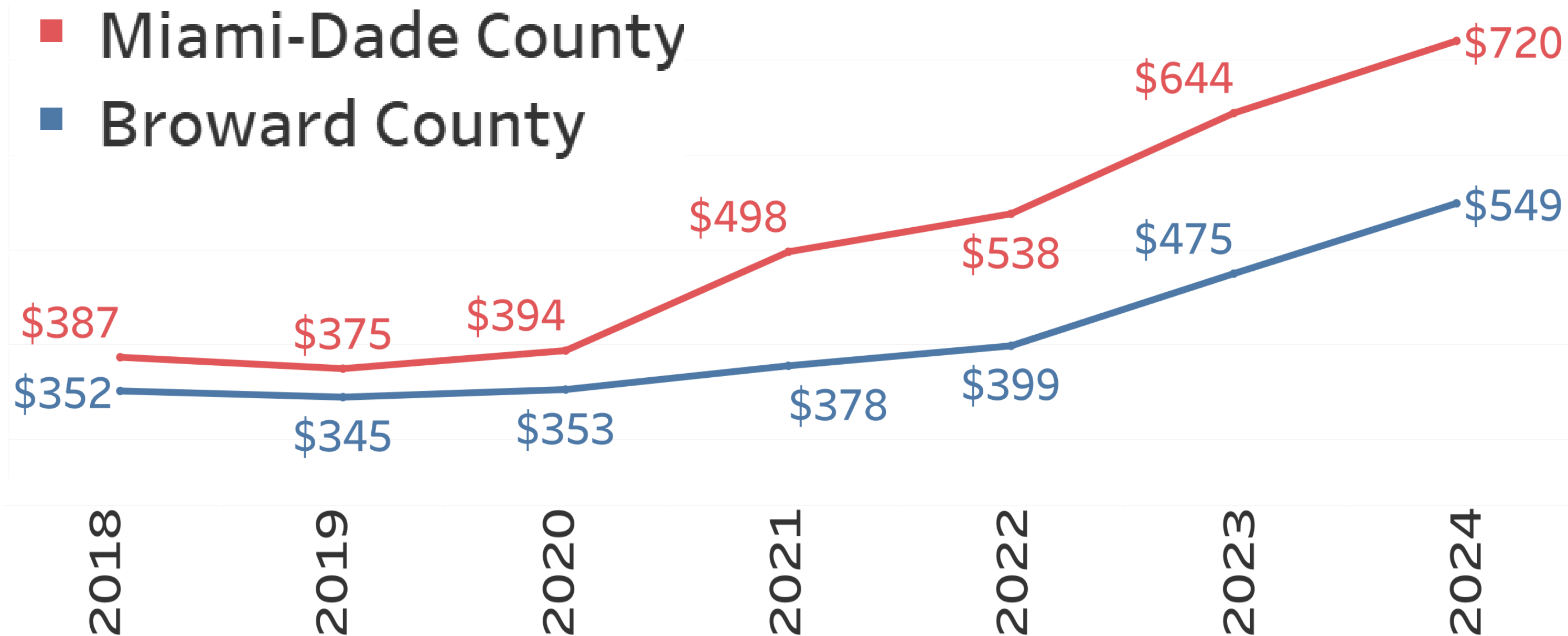
Closed Condo Sales (2019-2024) with Special Assessment (Yes/No) By Age of Bldg.



Association Fees
Have Increased
45%
Since 2021 in
Miami-Dade &
Broward

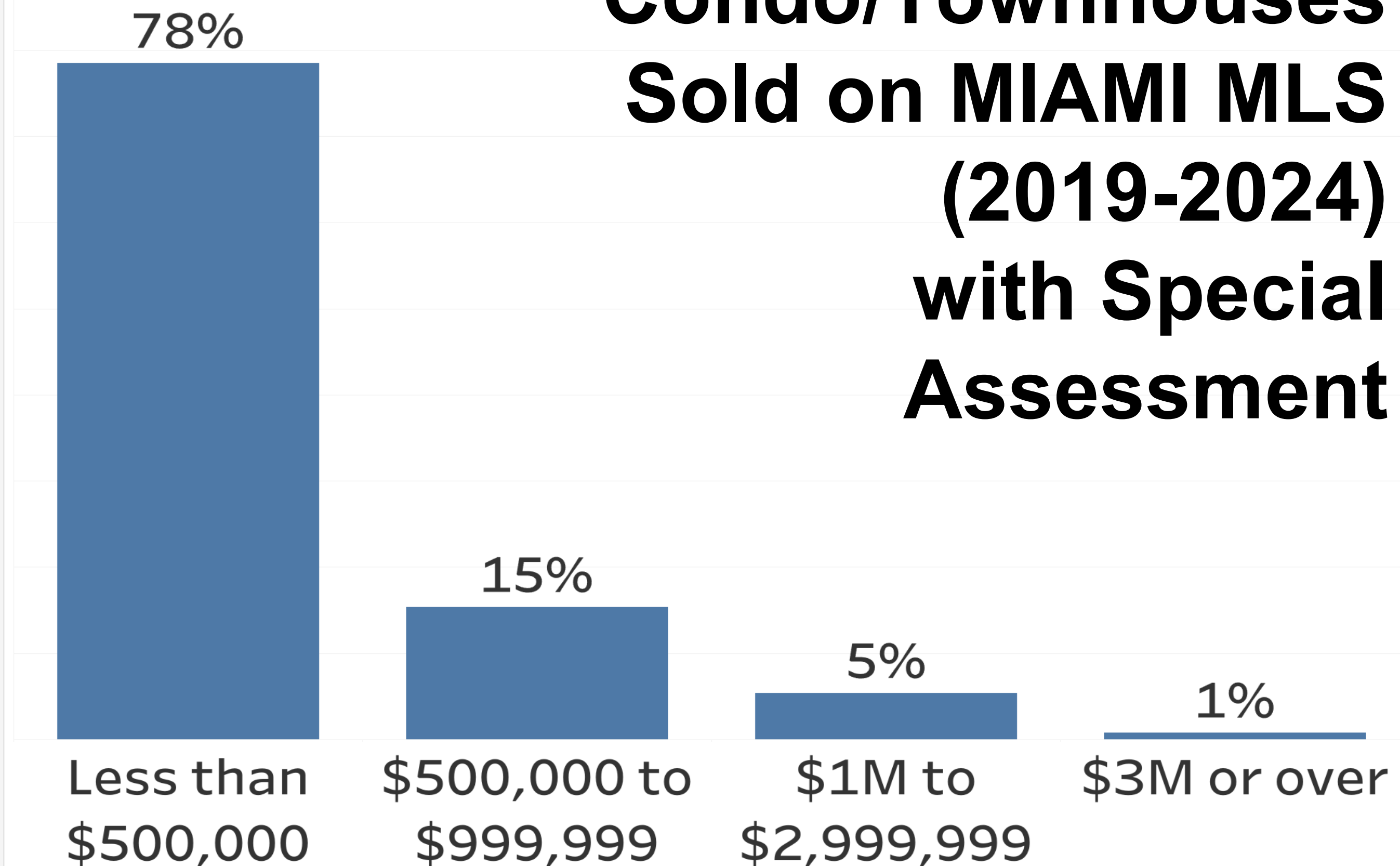
(MIAMI MLS Sales Data)

Median HOA Fees of Condos/Co-ops Sold (2018-2024) in the MIAMI MLS



**Condos \$500K↓ Are
3X More Likely to
Have a Special
Assessment
Impacting
Workforce Housing
(MIAMI MLS Sales Data)**

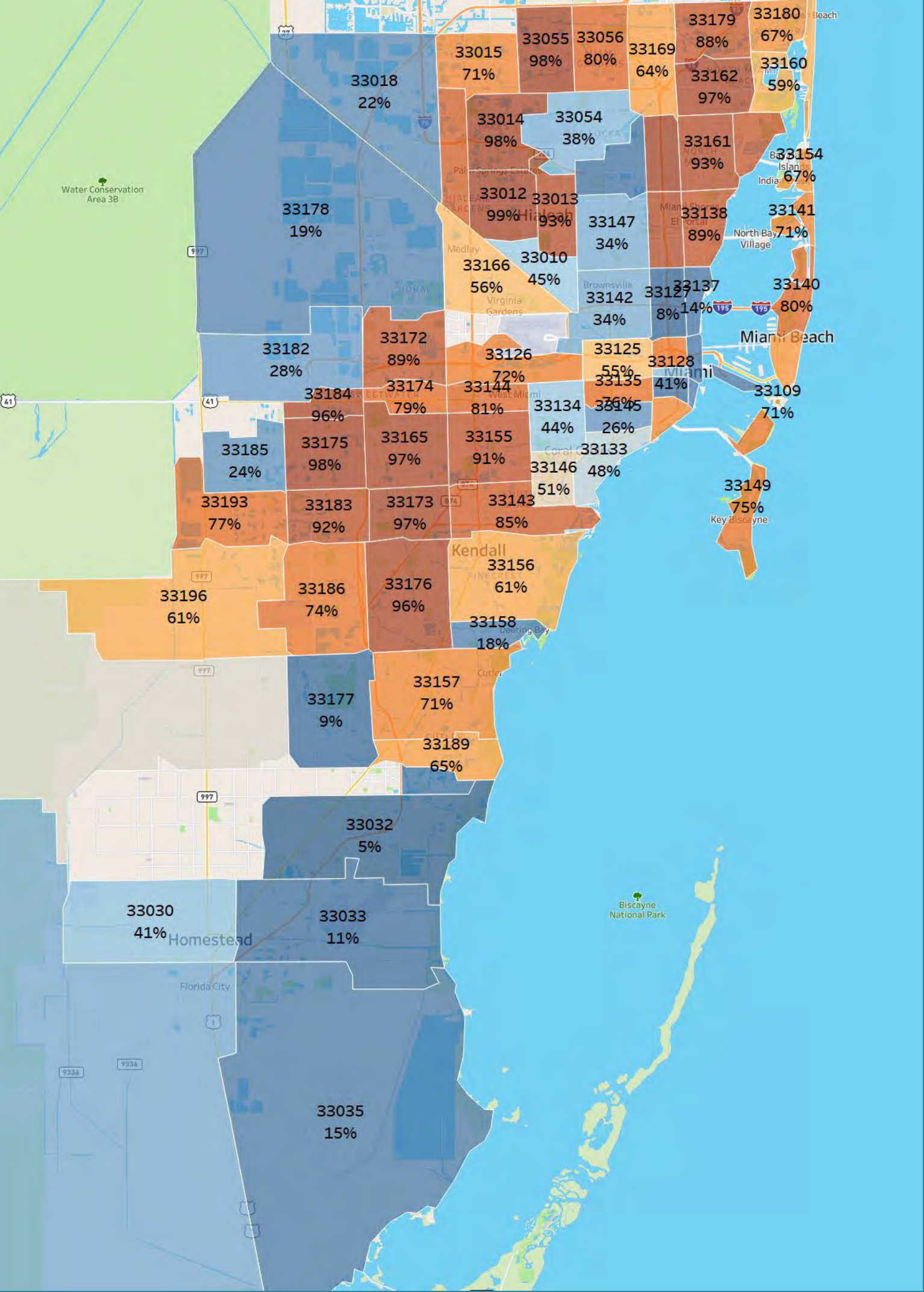
Condo/Townhouses Sold on MIAMI MLS (2019-2024) with Special Assessment



Miami-Dade

- **61%** of Condo/Co-op Units Are 30+ Yrs.

- Miami, Doral, Hialeah Gardens, Homestead, Cutler Bay, Opa-Locka Have Smallest Share of 30+ Yr. Units



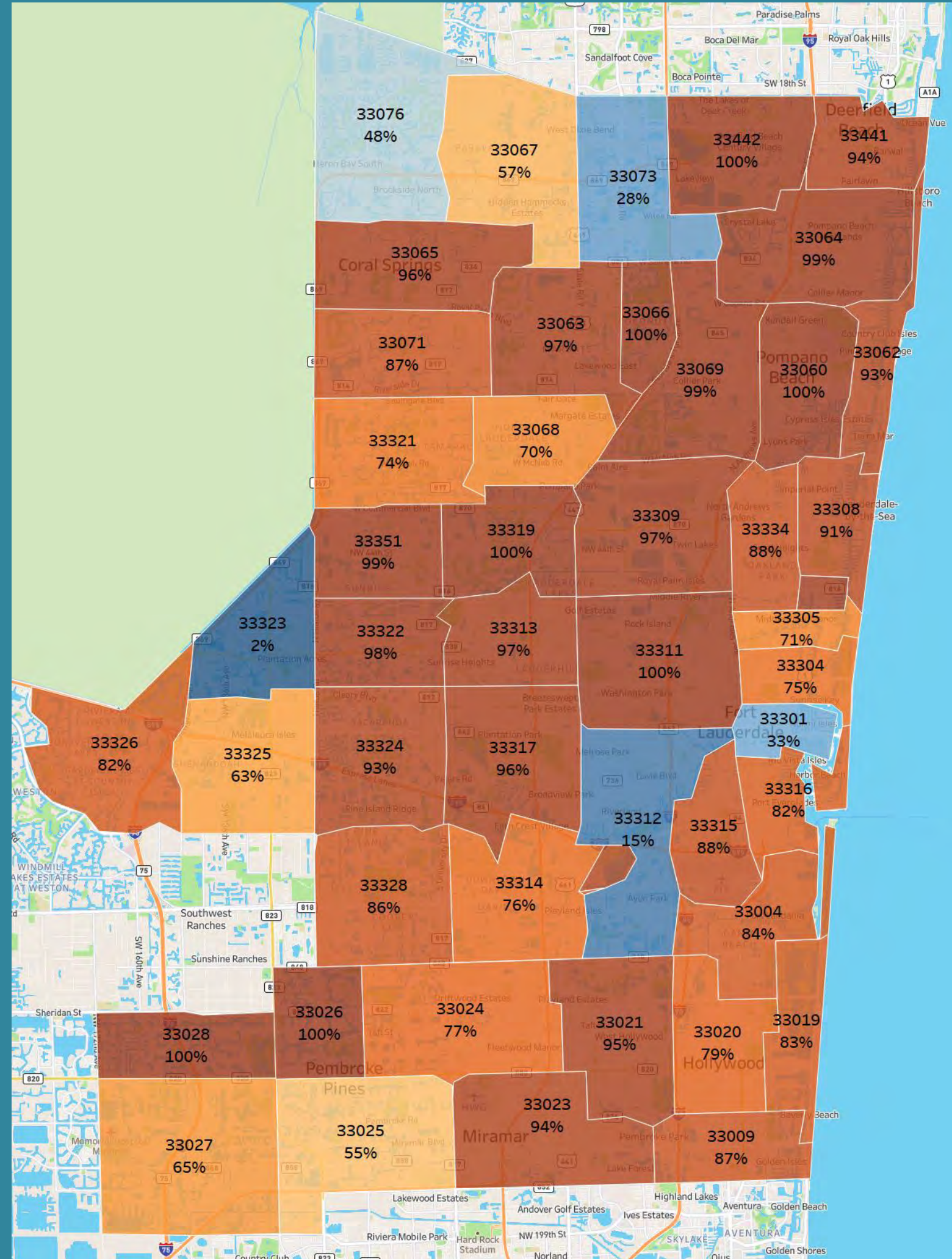
% of Condos/Co-ops 30+ Yrs. in 2024

City/ZIP	Count	Percentage
Unincorporated County	92,053	75%
Miami Beach	31,359	71%
Miami	21,100	31%
Hialeah	21,117	81%
Aventura	16,161	68%
Sunny Isles Beach	9,737	52%
Doral	4,519	26%
North Miami	5,299	90%
Key Biscayne	4,333	75%
North Miami Beach	4,633	80%
Miami Gardens	4,412	77%
Coral Gables	2,794	50%
Miami Lakes	2,863	83%
Bal Harbour	2,293	72%
Hialeah Gardens	1,366	43%
North Bay Village	2,068	65%
Homestead	1,744	18%
Bay Harbor Islands	1,770	75%
Sweetwater	1,361	81%
Surfside	1,114	54%
Cutler Bay	1,217	34%
Pinecrest	760	89%
Palmetto Bay	736	88%
Miami Shores	480	89%
South Miami	414	56%
Miami Springs	304	91%
Opa-locka	194	35%
Virginia Gardens	93	100%
West Miami	55	66%

Source: Miami Association of REALTORS® (MIAMI) analysis of county records (NAL data) obtained from the Florida Department of Revenue on November 16, 2024. Age as of 2024 is based on the year the building was built which could differ from the age of the building based on when the building was certified.

Broward

- **86%** of Condo/Co-op Units Are 30+ Yrs.
- **Miramar & Parkland Have Smallest Share of 30+ Yr. Units**



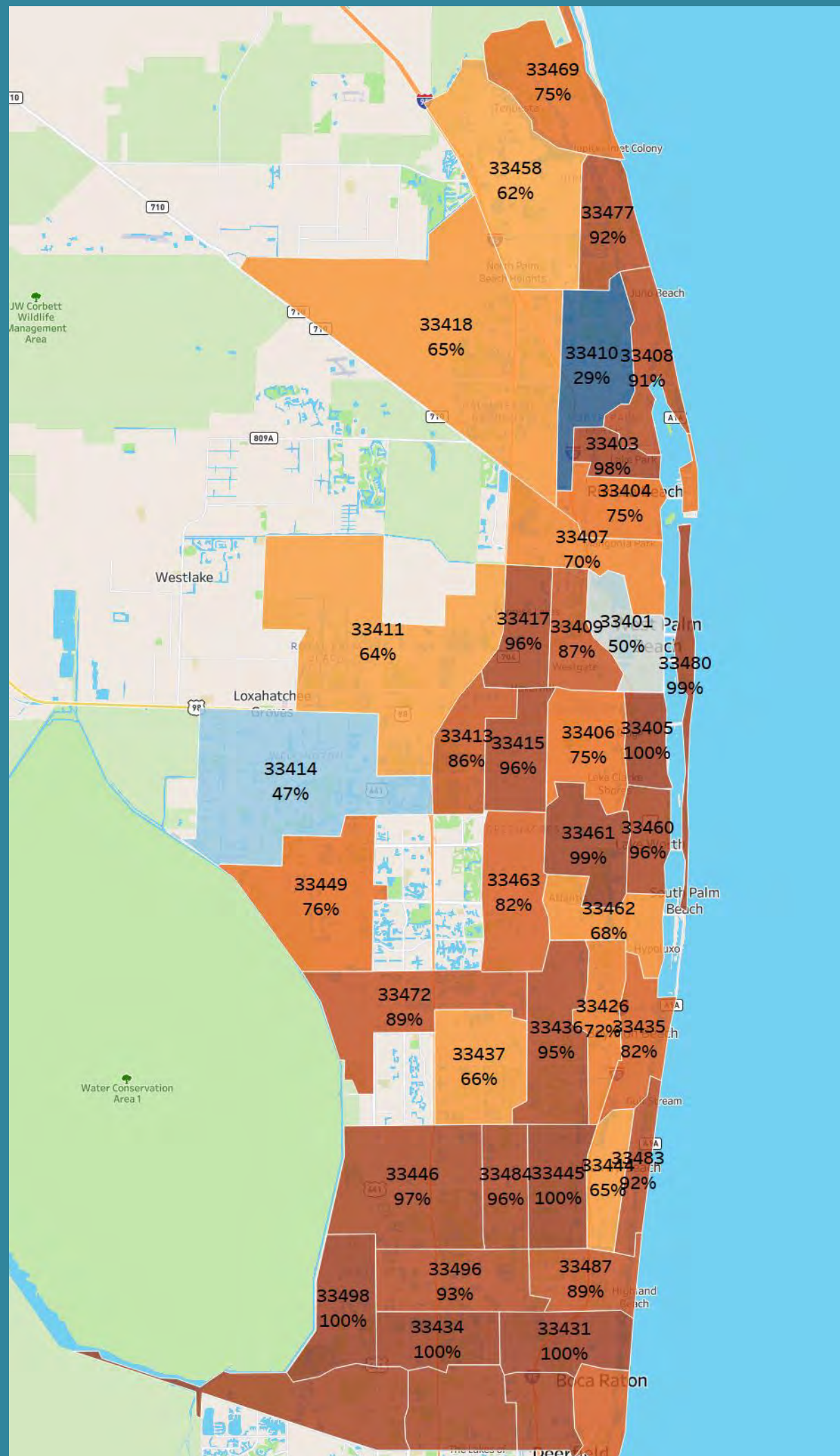
% of Condos/Co-ops 30+ Yrs. in 2024		
City	Count	Percentage
FORT LAUDERDALE	24,204	76%
POMPANO BEACH	23,891	97%
HOLLYWOOD	18,908	87%
HALLANDALE BEACH	17,003	87%
DEERFIELD BEACH	16,985	98%
PEMBROKE PINES	13,755	80%
SUNRISE	13,239	88%
LAUDERHILL	12,440	97%
TAMARAC	11,151	80%
CORAL SPRINGS	10,836	89%
COCONUT CREEK	9,737	88%
PLANTATION	8,493	95%
MARGATE	8,004	90%
LAUDERDALE LAKES	7,520	100%
DAVIE	6,495	87%
OAKLAND PARK	5,983	99%
LAUDERDALE BY THE SEA	4,425	91%
WESTON	2,886	69%
DANIA BEACH	2,682	74%
MIRAMAR	2,238	33%
HILLSBORO BEACH	1,926	93%
LIGHTHOUSE POINT	1,758	100%
NORTH LAUDERDALE	1,622	84%
WILTON MANORS	1,349	81%
PEMBROKE PARK	851	76%
PARKLAND	136	31%
COOPER CITY	55	100%
UNINCORPORATED	34	100%

Source: Miami Association of REALTORS® (MIAMI) analysis of county records (NAL data) obtained from the Florida Department of Revenue on November 16, 2024. Age as of 2024 is based on the year the building was built which could differ from the age of the building based on when the building was certified.



Palm Beach

- **86%** of Condo/Co-op Units Are 30+ Yrs.
- Palm Beach Gardens & Royal Palm Beach Have Lowest Shares of 30+ Yr. Units



% of Condos/Co-ops 30+ Yrs. in 2024

BOCA RATON	34,566	95%
DELRAY BEACH	30,661	94%
WEST PALM BEACH	25,281	76%
BOYNTON BEACH	17,620	80%
LAKE WORTH	9,336	92%
JUPITER	7,177	83%
PALM BEACH	6,134	99%
GREENACRES	5,018	94%
NORTH PALM BEACH	4,429	96%
HIGHLAND BEACH	3,080	83%
RIVIERA BEACH	3,141	72%
PALM BEACH GARDENS	2,282	50%
PALM SPRINGS	1,984	94%
SOUTH PALM BEACH	1,813	99%
JUNO BEACH	1,456	77%
HYPOLUXO	793	56%
ROYAL PALM BEACH	1,023	53%
WELLINGTON	840	63%
TEQUESTA	730	61%
LANTANA	871	67%
LAKE PARK	775	100%
OCEAN RIDGE	713	97%
PALM BEACH SHORES	501	92%
BRINY BREEZES	418	87%
GULF STREAM	275	85%
MANGONIA PARK	237	100%
ATLANTIS	237	100%
MANALAPAN	103	100%
LAKE CLARKE SHORES	36	100%
PAHOKEE	22	100%

Source: Miami Association of REALTORS® (MIAMI) analysis of county records (NAL data) obtained from the Florida Department of Revenue on November 16, 2024. Age as of 2024 is based on the year the building was built which could differ from the age of the building based on when the building was certified.

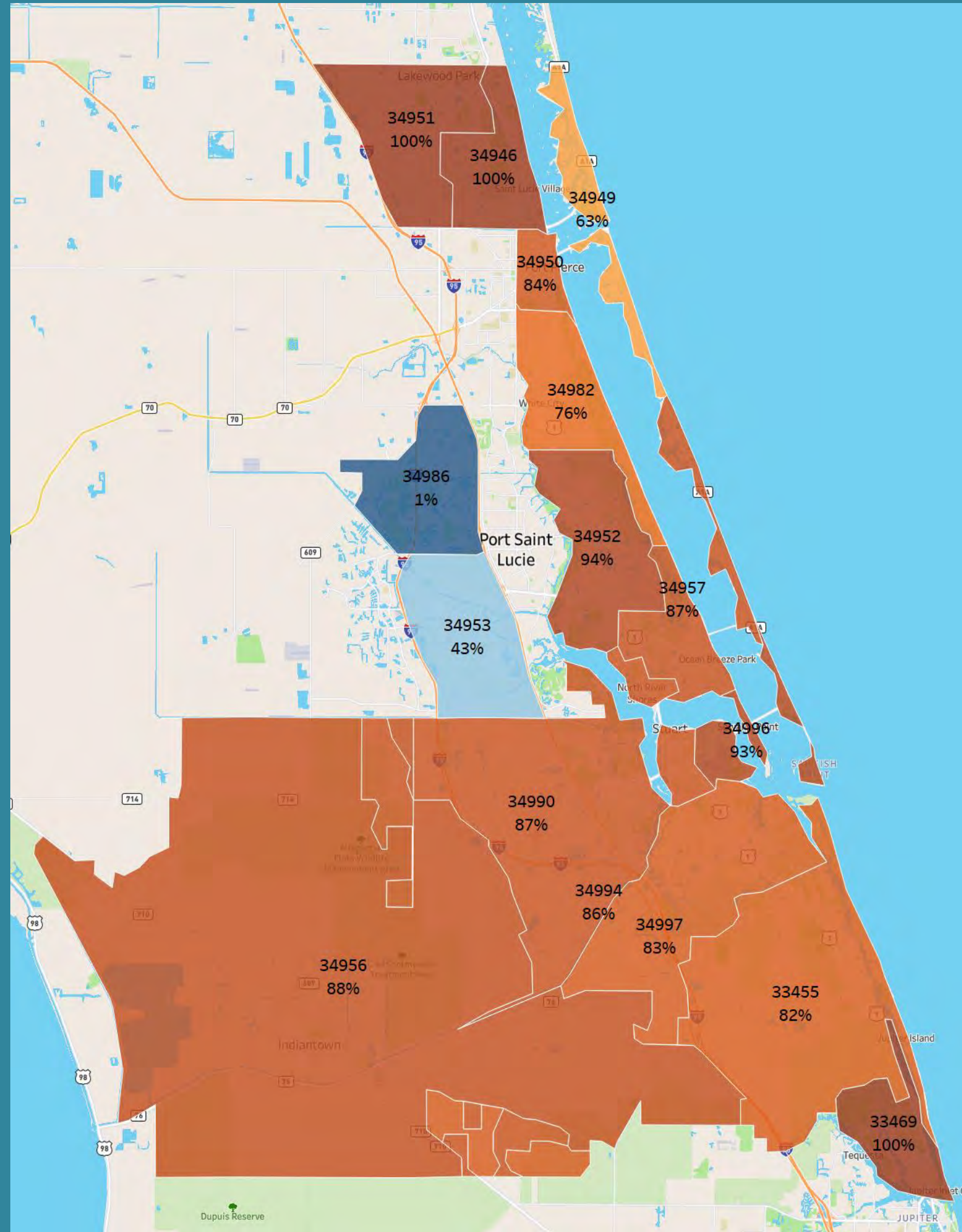


Martin

- **86%** of Condo/Co-op Units are 30+ Yrs.

St. Lucie

- **71%** of Condo/Co-op Units are 30+ Yrs.
- Lower Shares of 30+ Yr. Condos Are in Jensen Beach & Port St. Lucie



Percent of Condos/Co-ops 30+ Yrs. in 2024

STUART	8,624	87%
HUTCHINSON ISLAND	2,341	95%
JUPITER	899	100%
HOBE SOUND	817	82%
JENSEN BEACH	770	64%
PALM CITY	405	81%
INDIANTOWN	179	88%
TEQUESTA	1	100%

Total	10,313	71%
Saint Lucie County	5,789	79%
Fort Pierce	3,077	67%
Port Saint Lucie	1,447	56%

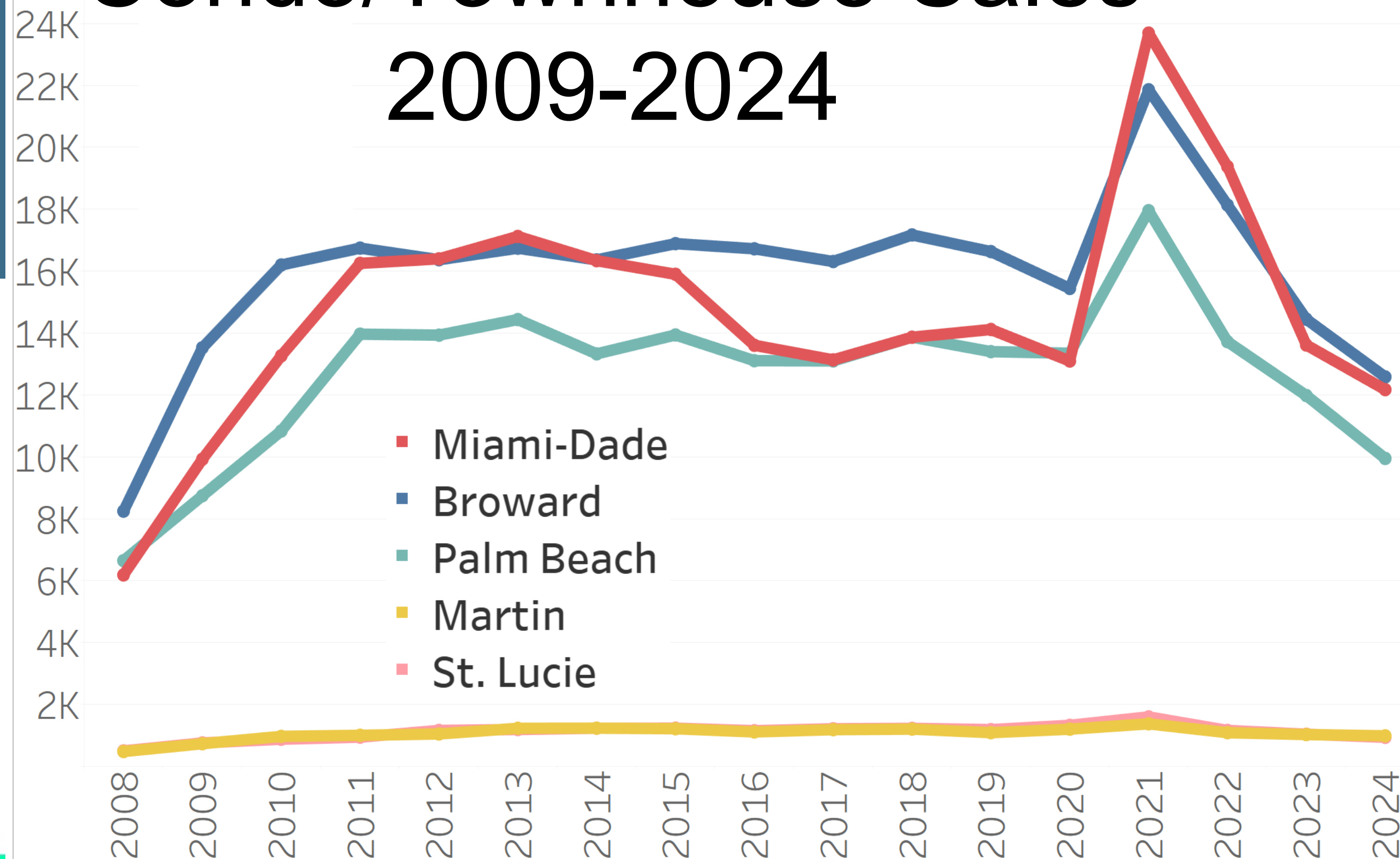
Source: Miami Association of REALTORS® (MIAMI) analysis of county records (NAL data) obtained from the Florida Department of Revenue on November 16, 2024. Age as of 2024 is based on the year the building was built which could differ from the age of the building based on when the building was certified.

Condo Sales Adjusting to New Market Conditions

Condo/Townhouse Sales 2009-2024

% Y/Y, 2024

■ Miami-Dade	-10.6%
■ Broward	-12.9%
■ Palm Beach	-17.0%
■ Martin	-4.1%
■ St. Lucie	-9.6%

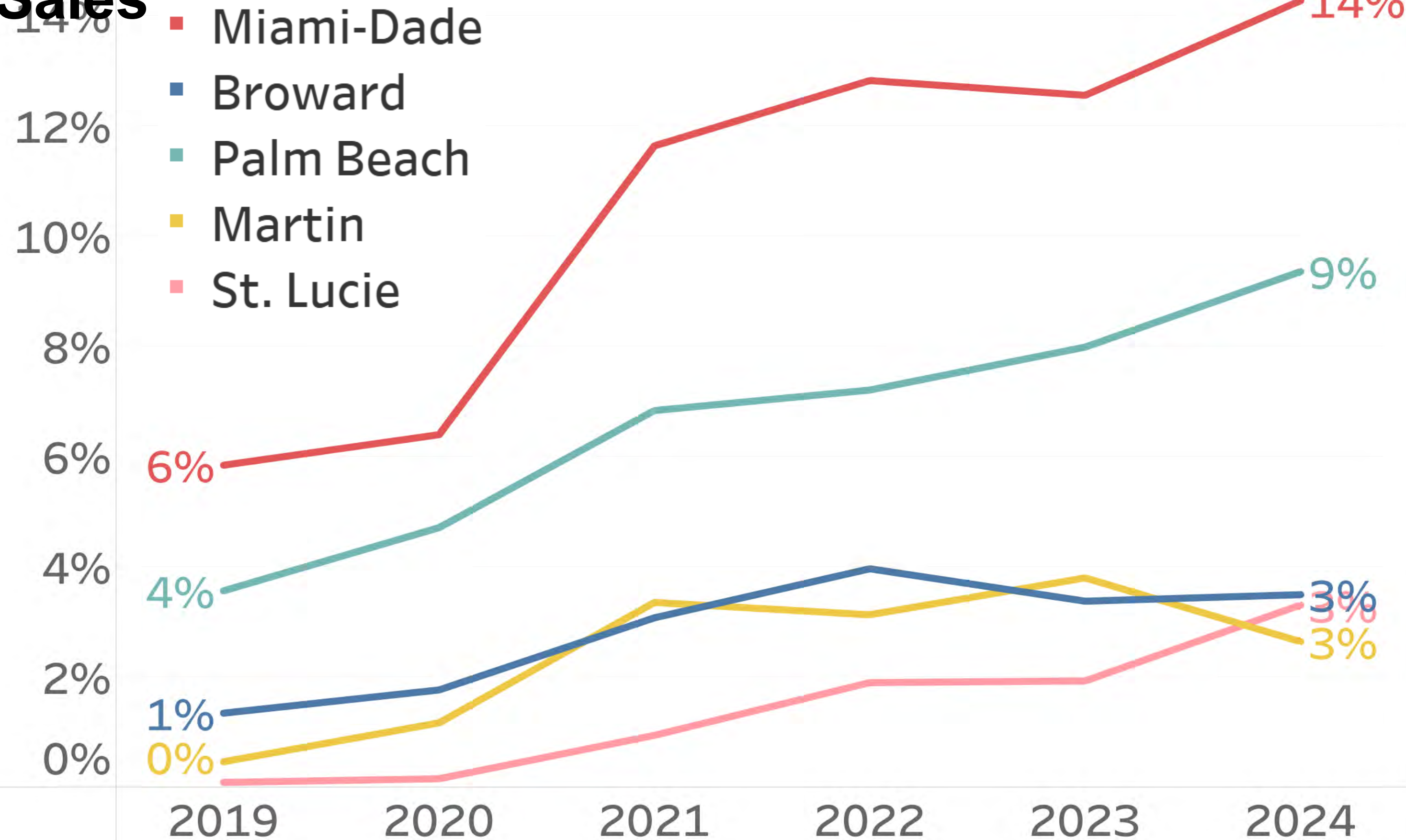


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...But the Share of Million-Dollar Condos Has Risen Since 2019

Share of \$1M+ Homes to Total Condo/Townhouse Sales



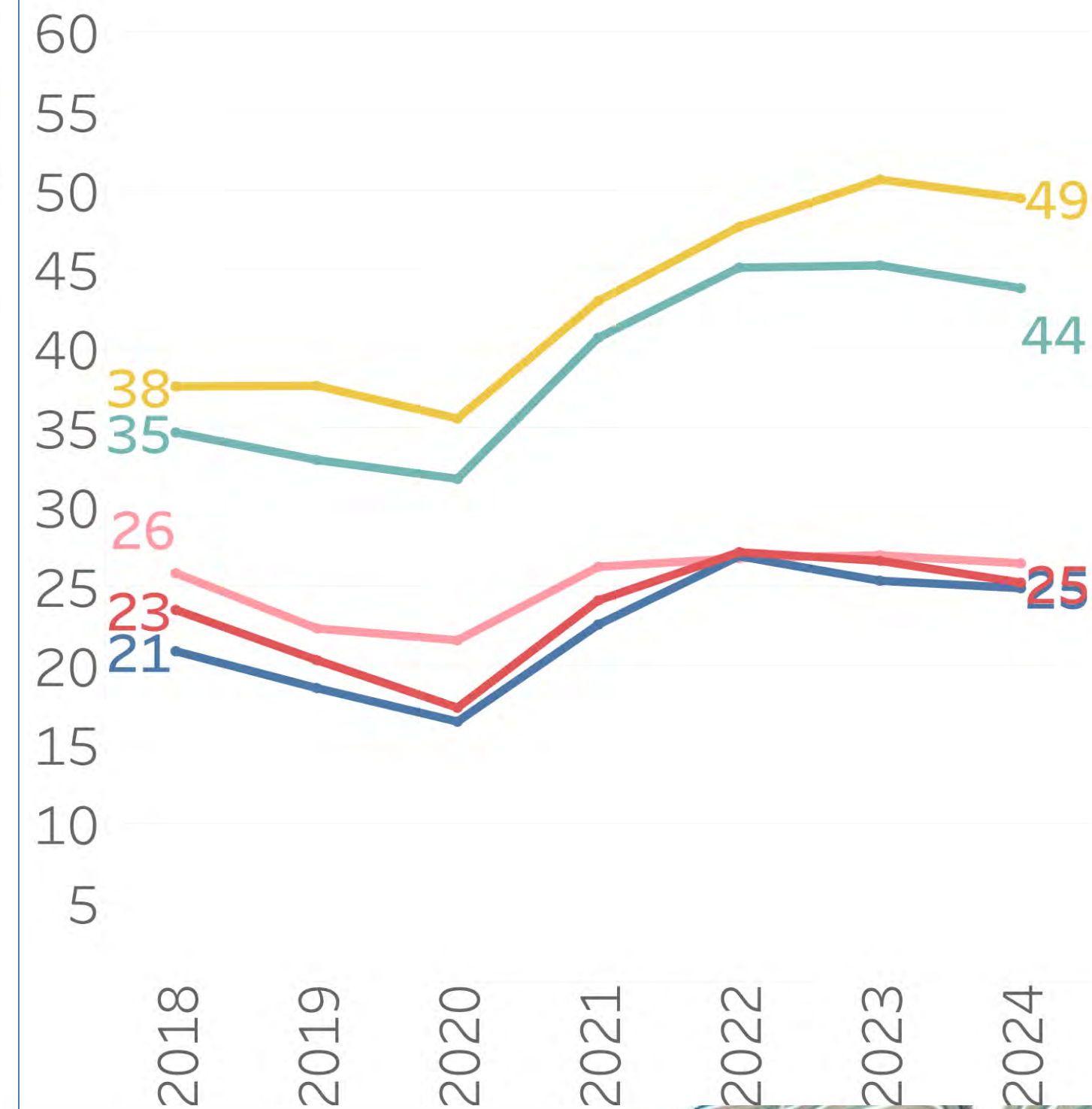
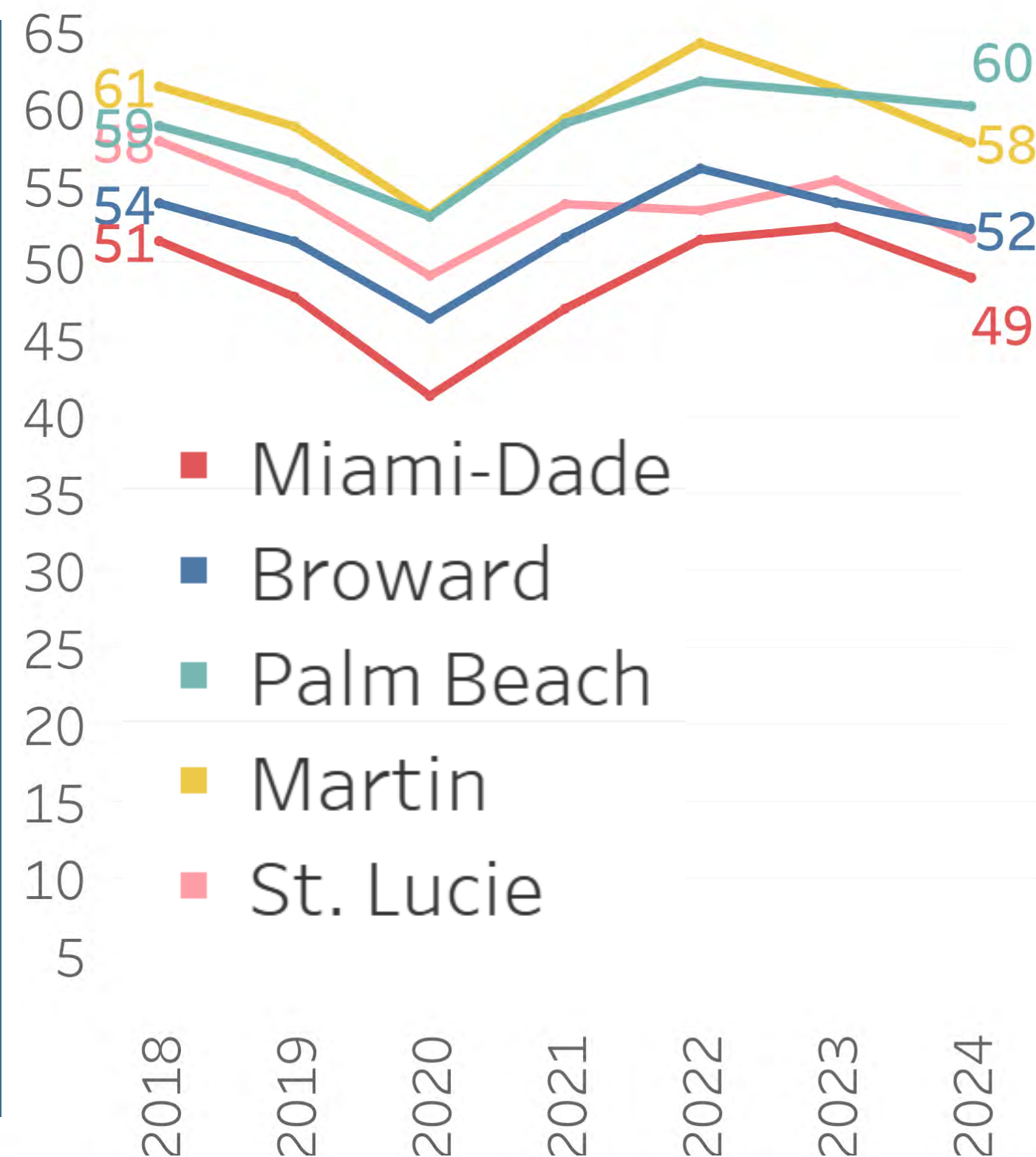
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Average SE Florida Condo/Townhouse Cash Sale Share

Avg. SE FL Single-Family Home Cash Sale Share

Condo Cash Buyers Still Half of the Condo Sales Despite Some Pullback



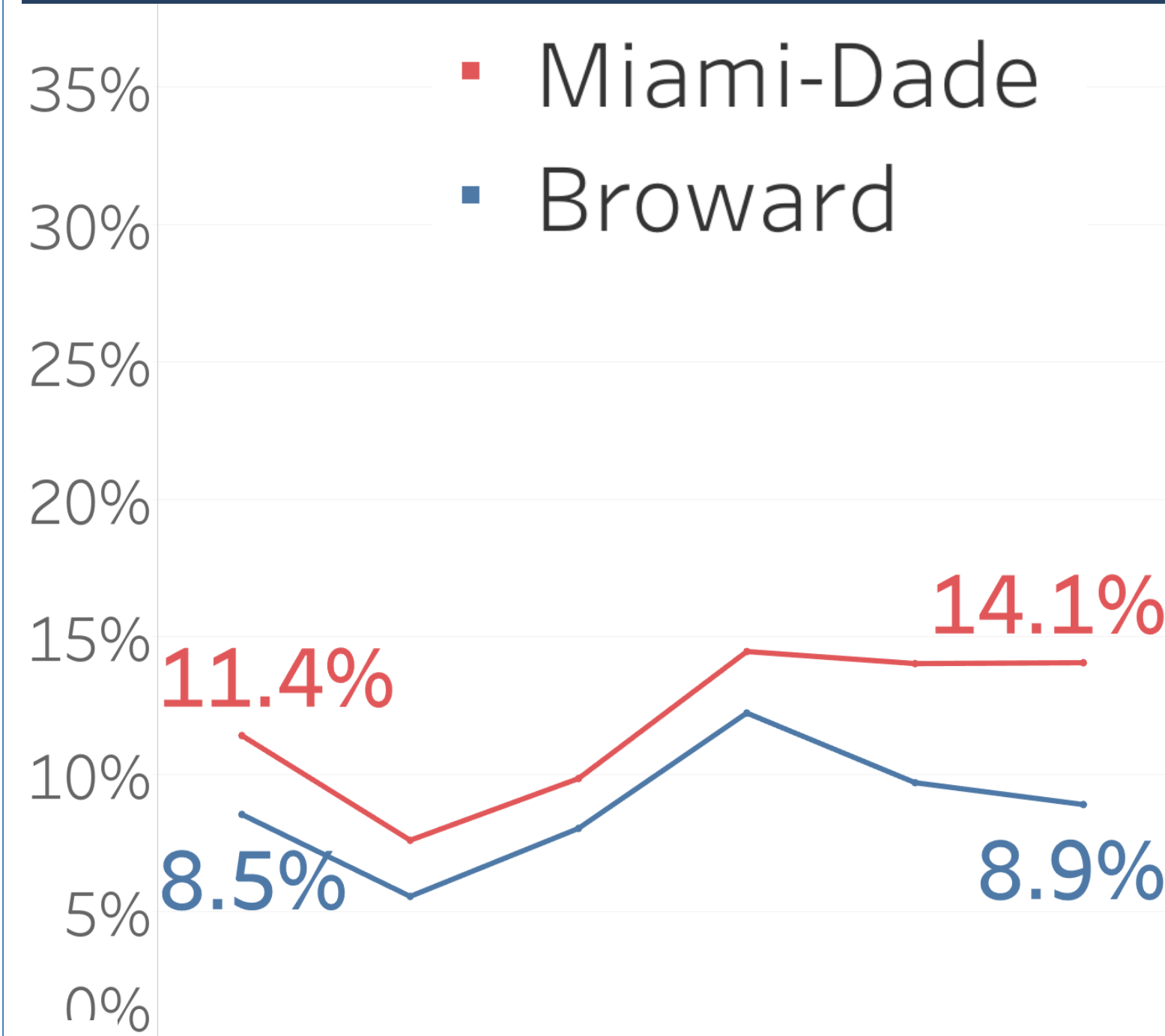
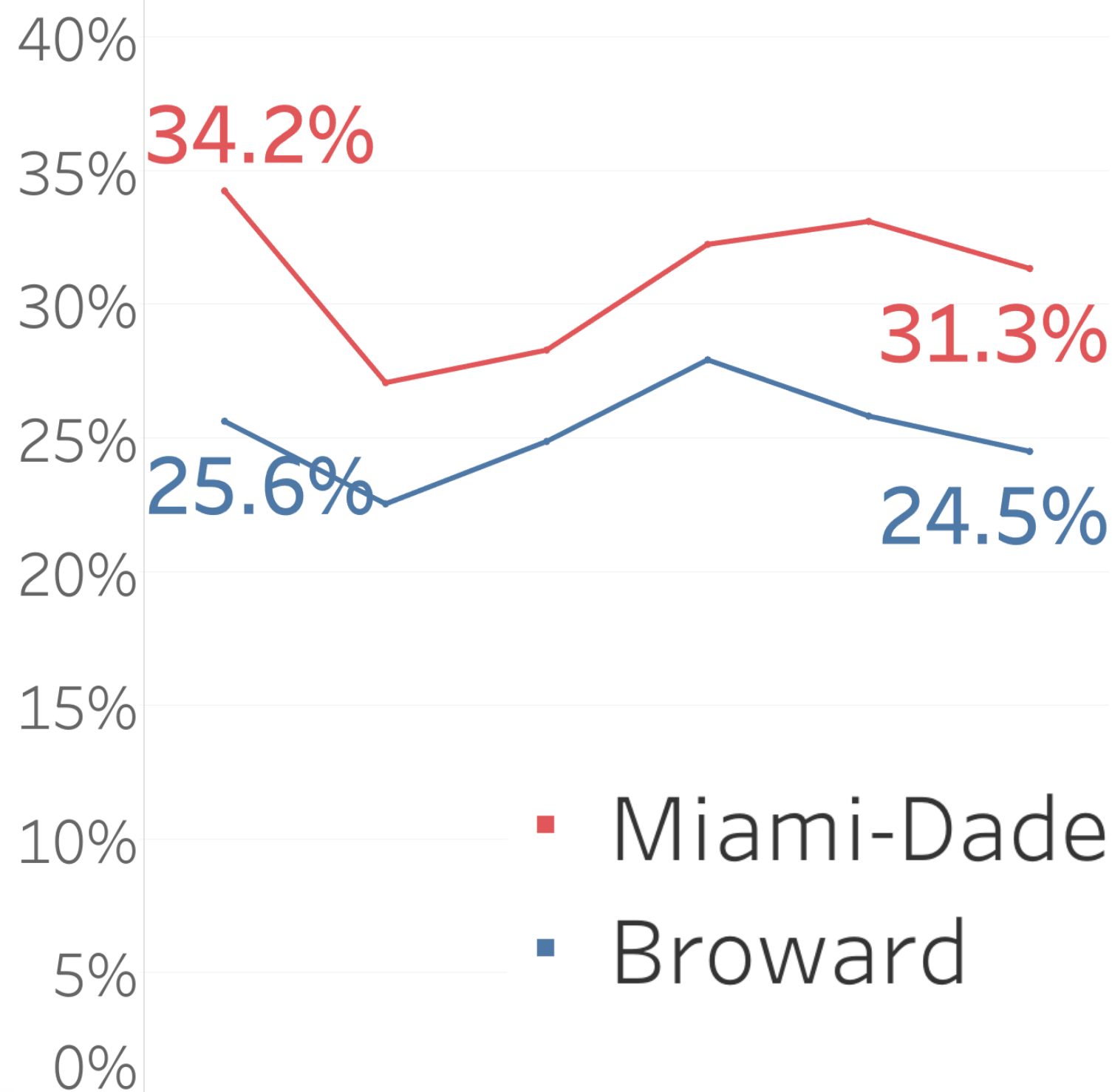
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% - MIAMI MLS Condo/Townhouse Sales for Investment

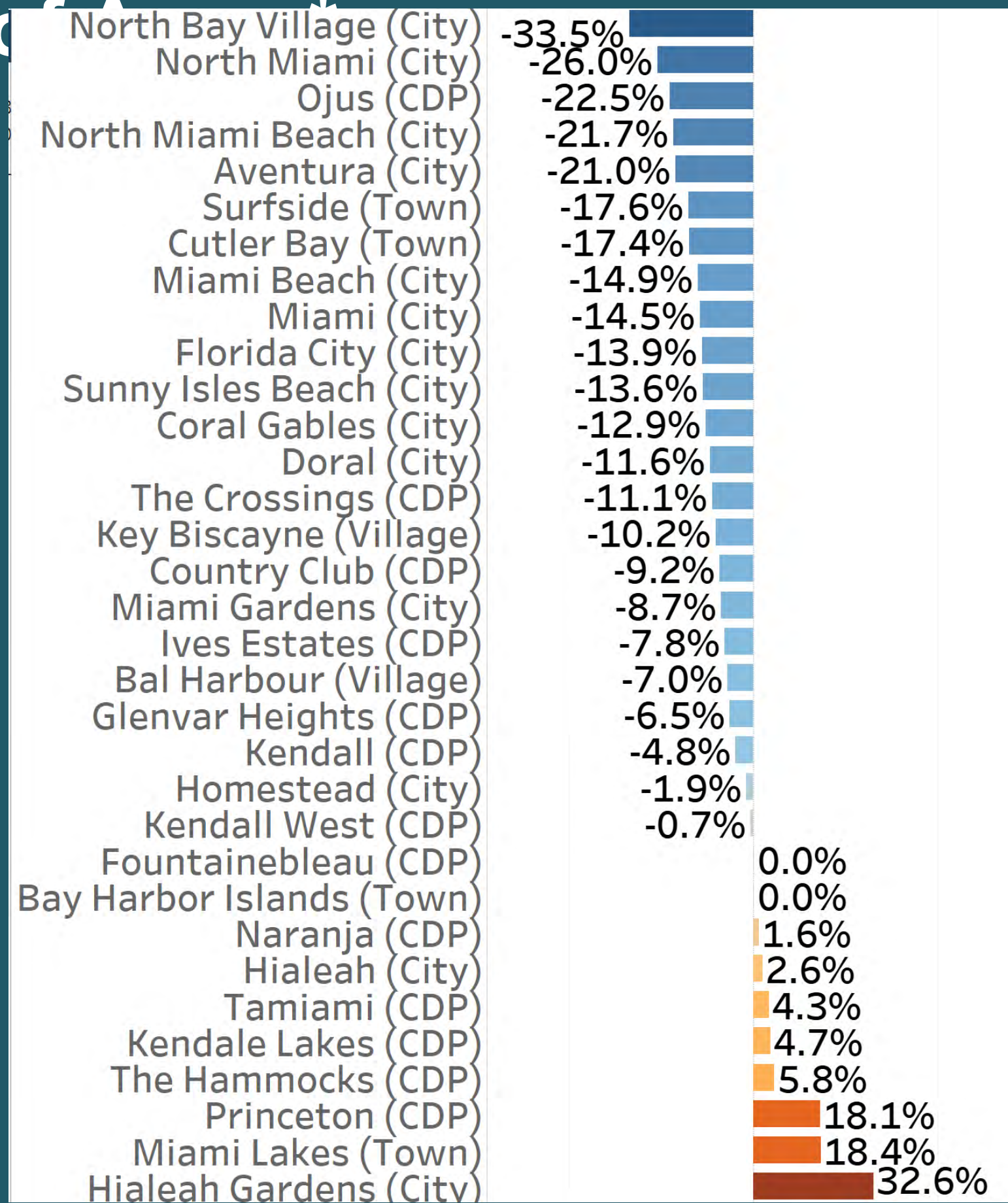
% - Single Family Home Sales for Investment

Investors Do Not Appear To Be Entering the Condo Market



Miami-Dade Sales

2024 Condo Sales Declined in 70%

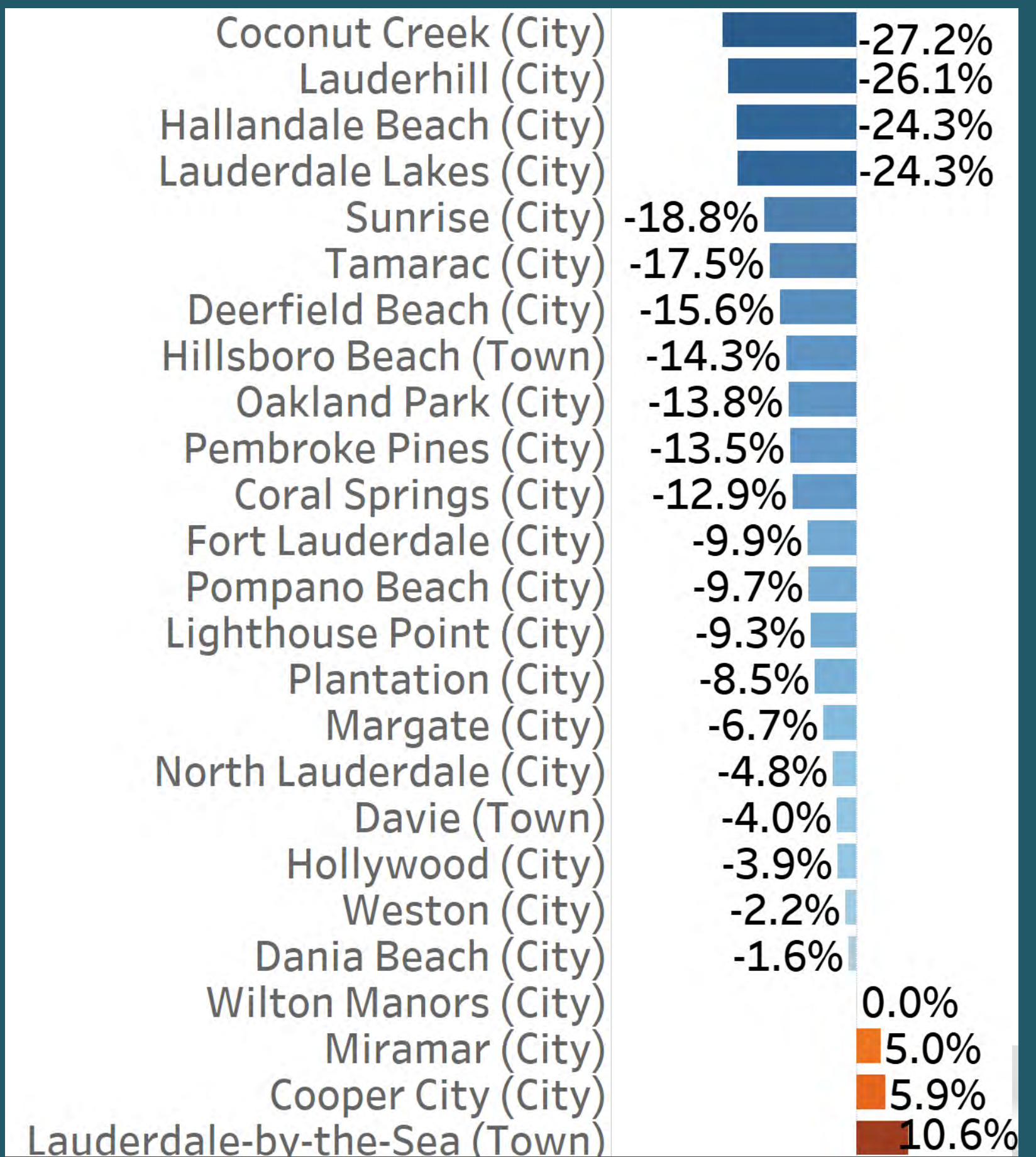


Source: Miami Association of REALTORS® (MIAMI) /Florida Realtors®

*For markets with at least 60 sales in 2024

Broward Sales

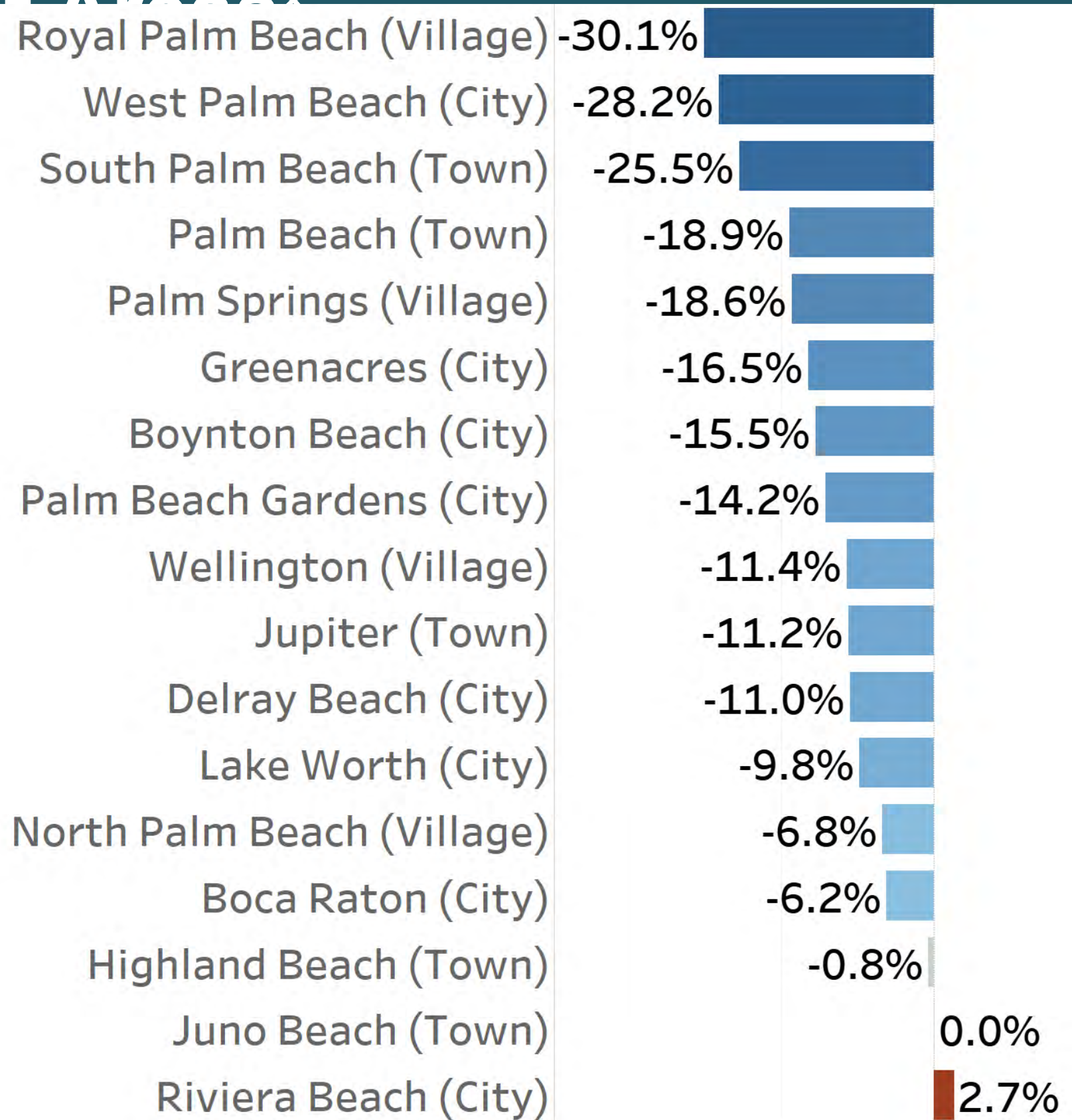
2024 Condo Sales Declined in 84% of Areas*



Palm Beach Sales

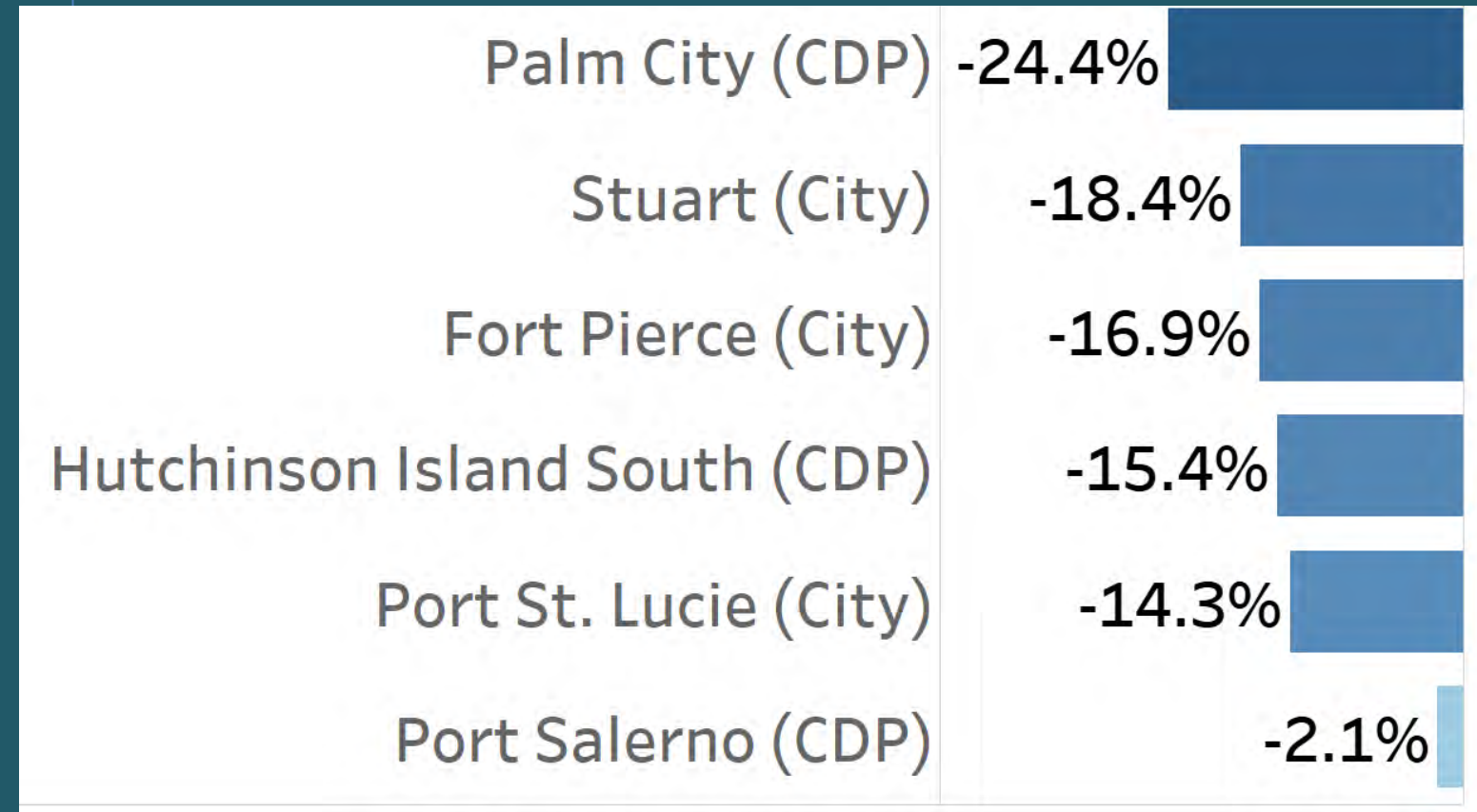
2024 Condo Sales Decline in 88% Areas*

Of Areas*



Martin/St. Lucie Sales

2024 Condo Sales Decline in All



Source: Miami Association of REALTORS® (MIAMI) /Florida Realtors®

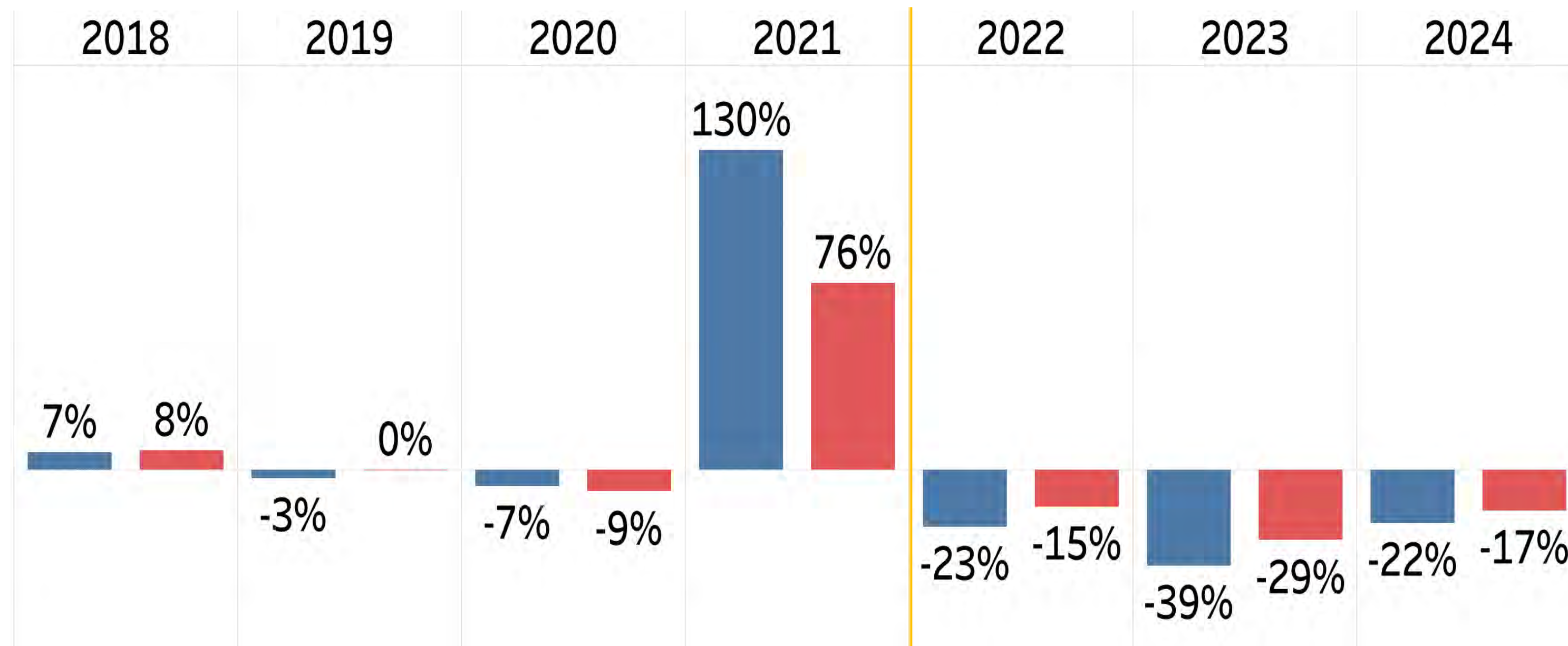
*For markets with at least 60 sales in 2024

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Y/Y Percent Change in MIAMI MLS Closed Sales of Condos & Co-Op Units

■ 30+ Year Units
■ Less Than 30 Yr. Units



Lower Sales Decline for Older Units

(MIAMI MLS Sales Only)

Interest Rate Hikes – March '22

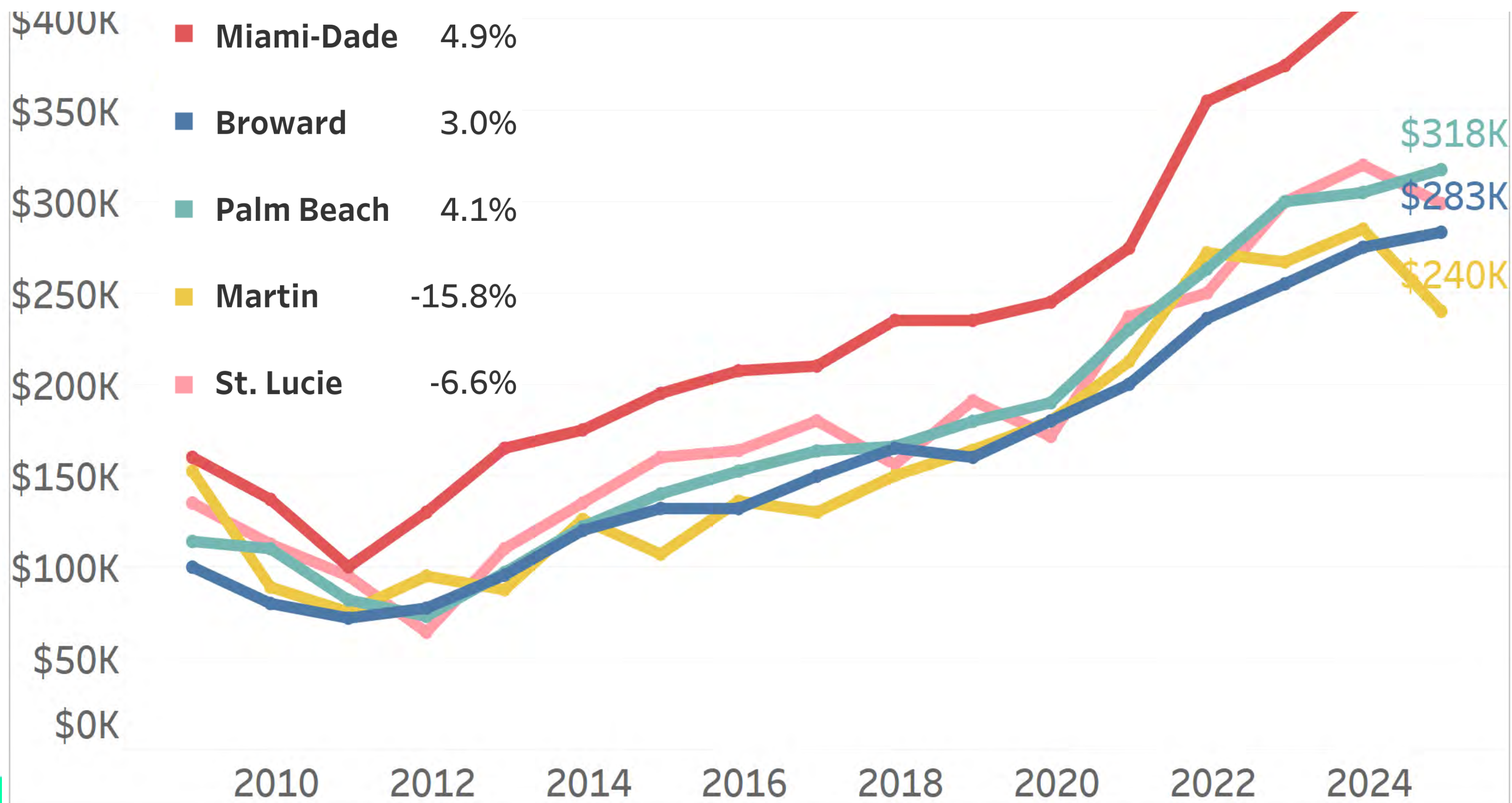
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Condo/Townhouse Median Sales Price from December 2008 -

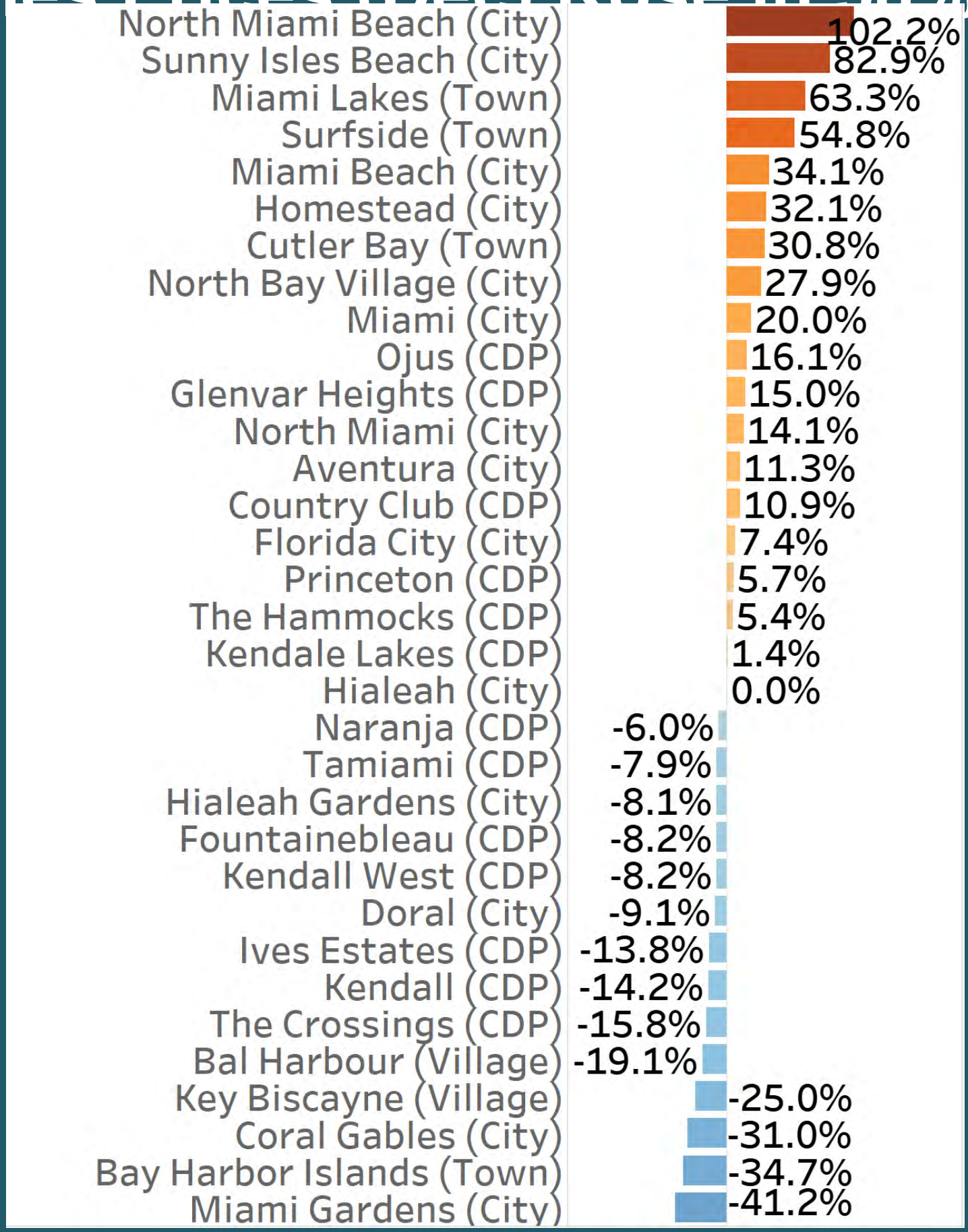
% Y/Y, Dec 2024

County Median Prices Are Up But Falling in a Majority of Submarkets



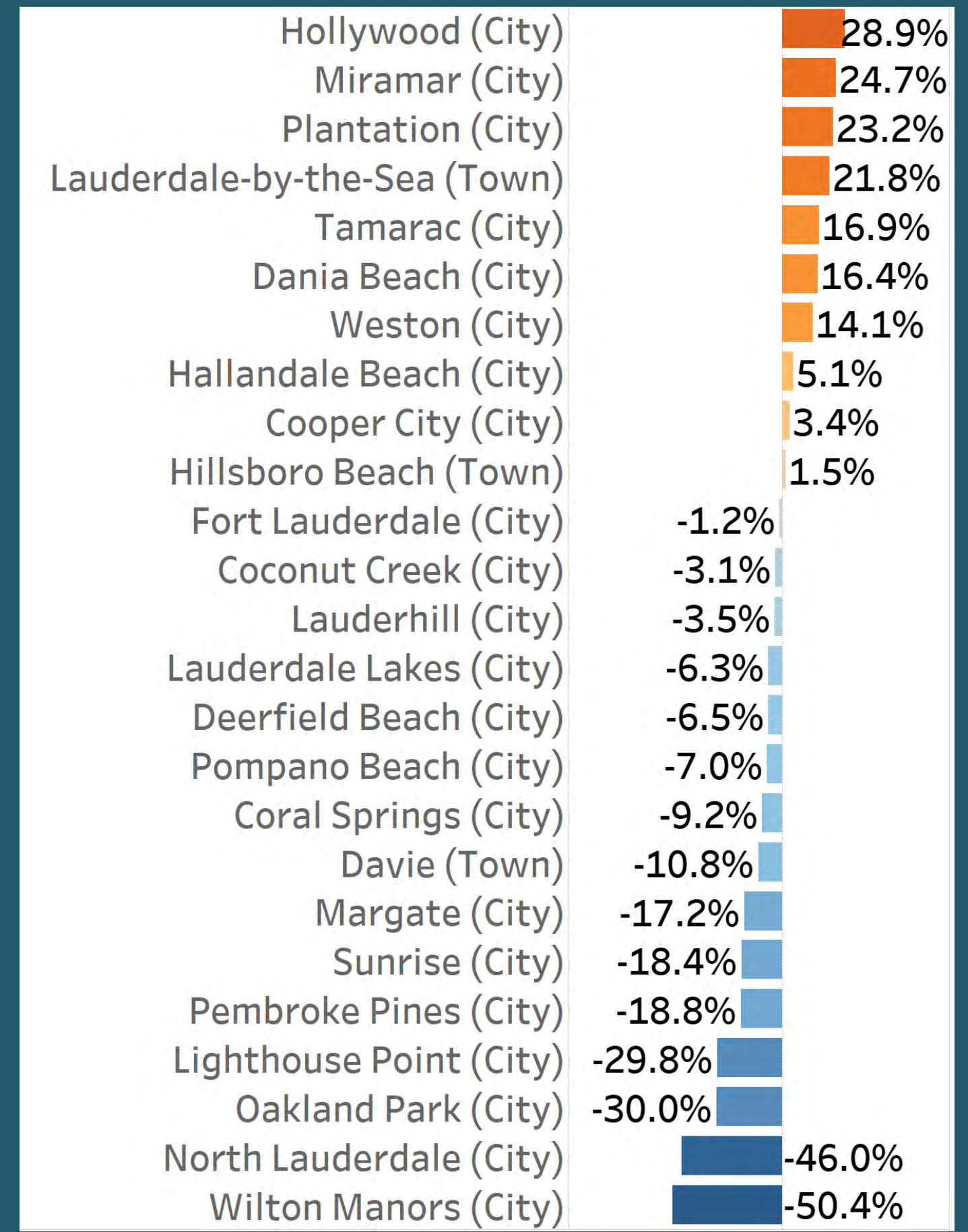
Miami-Dade County Prices

Median Sales Prices (Dec) Rose in 58% of Areas*



Broward County Prices

Median Sales Prices (Dec) Rose in 42% of Areas*

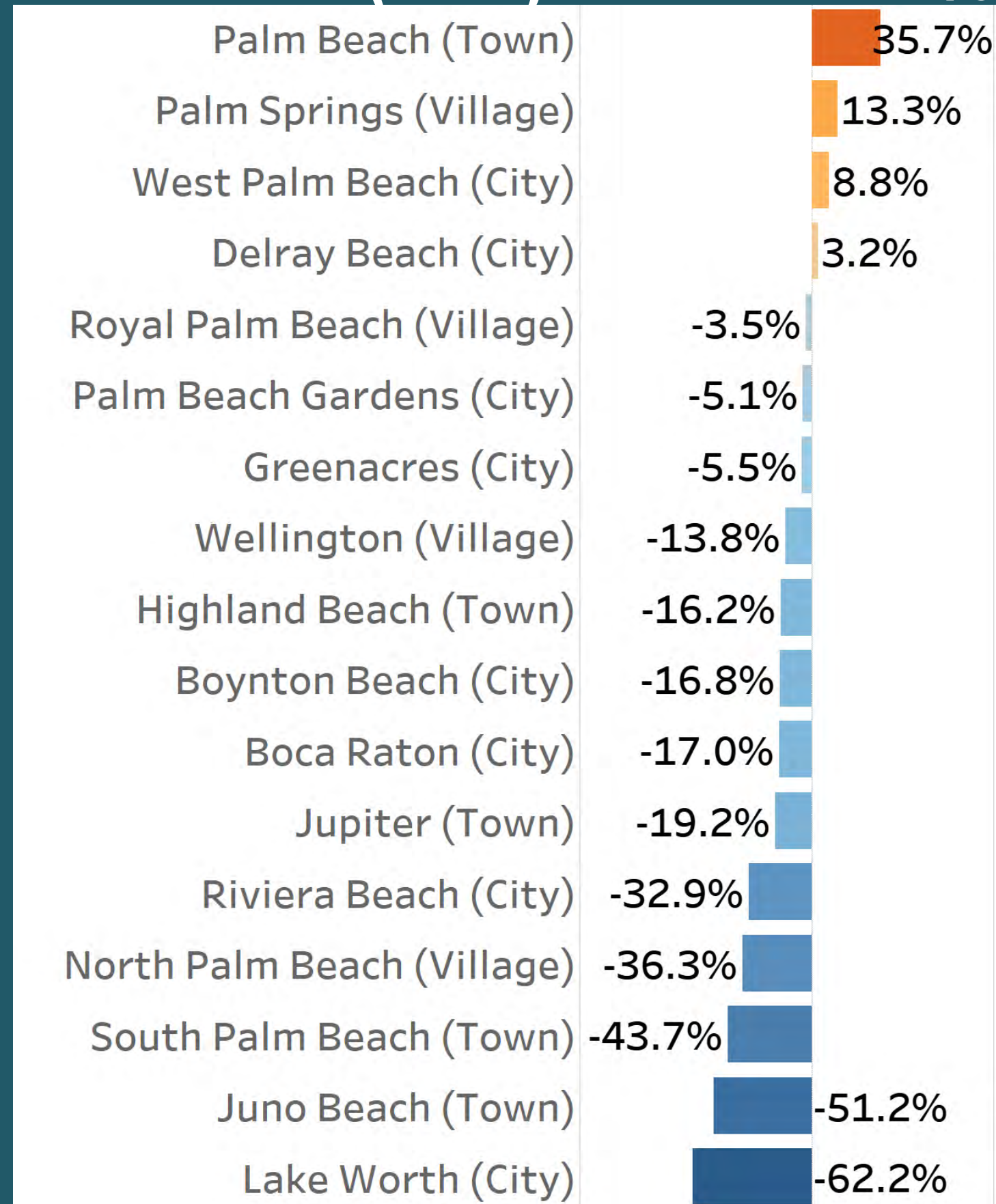


Source: Miami Association of REALTORS® (MIAMI) /Florida Realtors®

*For markets with at least 60 sales in 2024

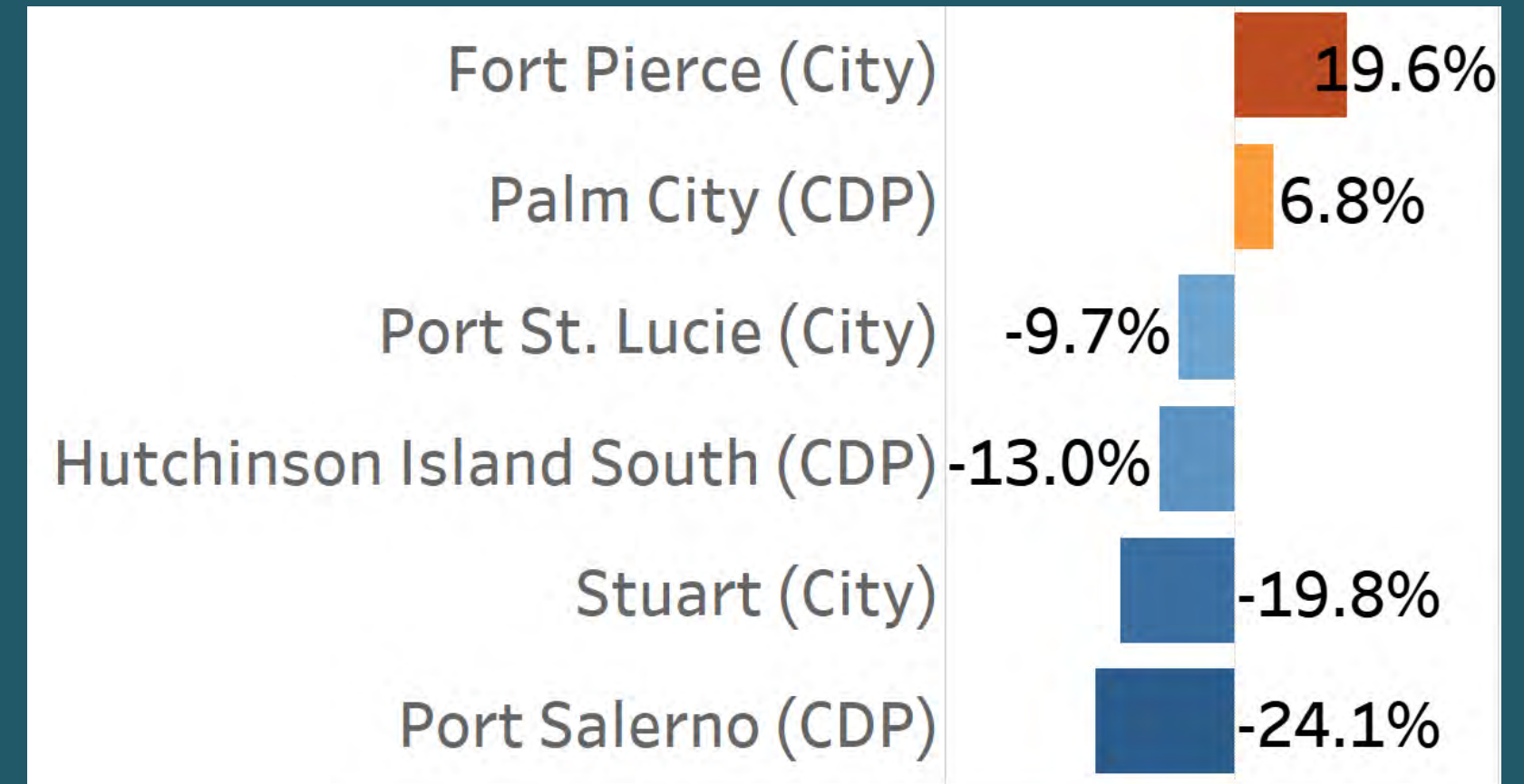
Palm Beach County Prices

Median Sales Prices (Dec) Rose in 24% of Areas*



Martin/St. Lucie Counties

Median Sales Prices (Dec) Rose in 42% of Areas*



Source: Miami Association of REALTORS® (MIAMI) /Florida Realtors®

*For markets with at least 60 sales in 2024

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Median Sales Price of MIAMI MLS Closed Sales of Condo & Co-Op Units

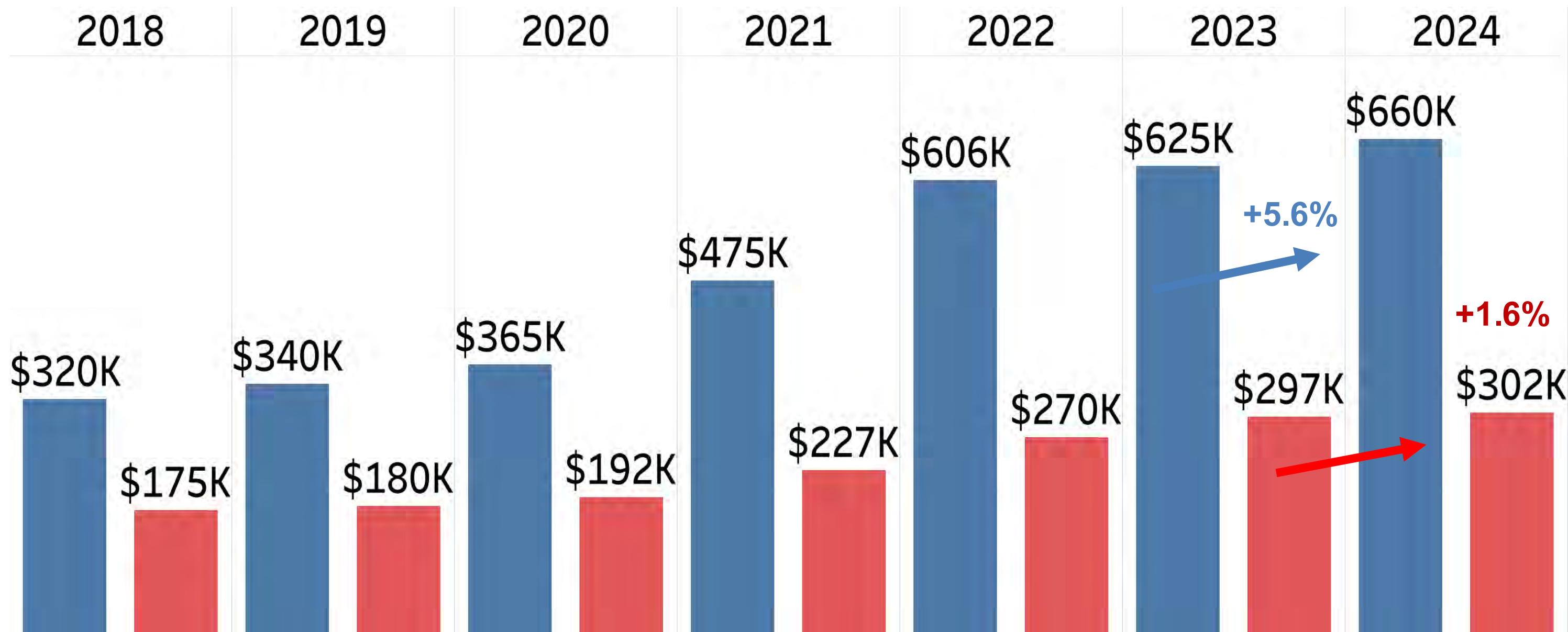
**Modest Rise
in Median
Sales Price**

**30+ Yr. Units
(5.6%)**

vs.

**< 30 Yr. Units
(1.6%)**

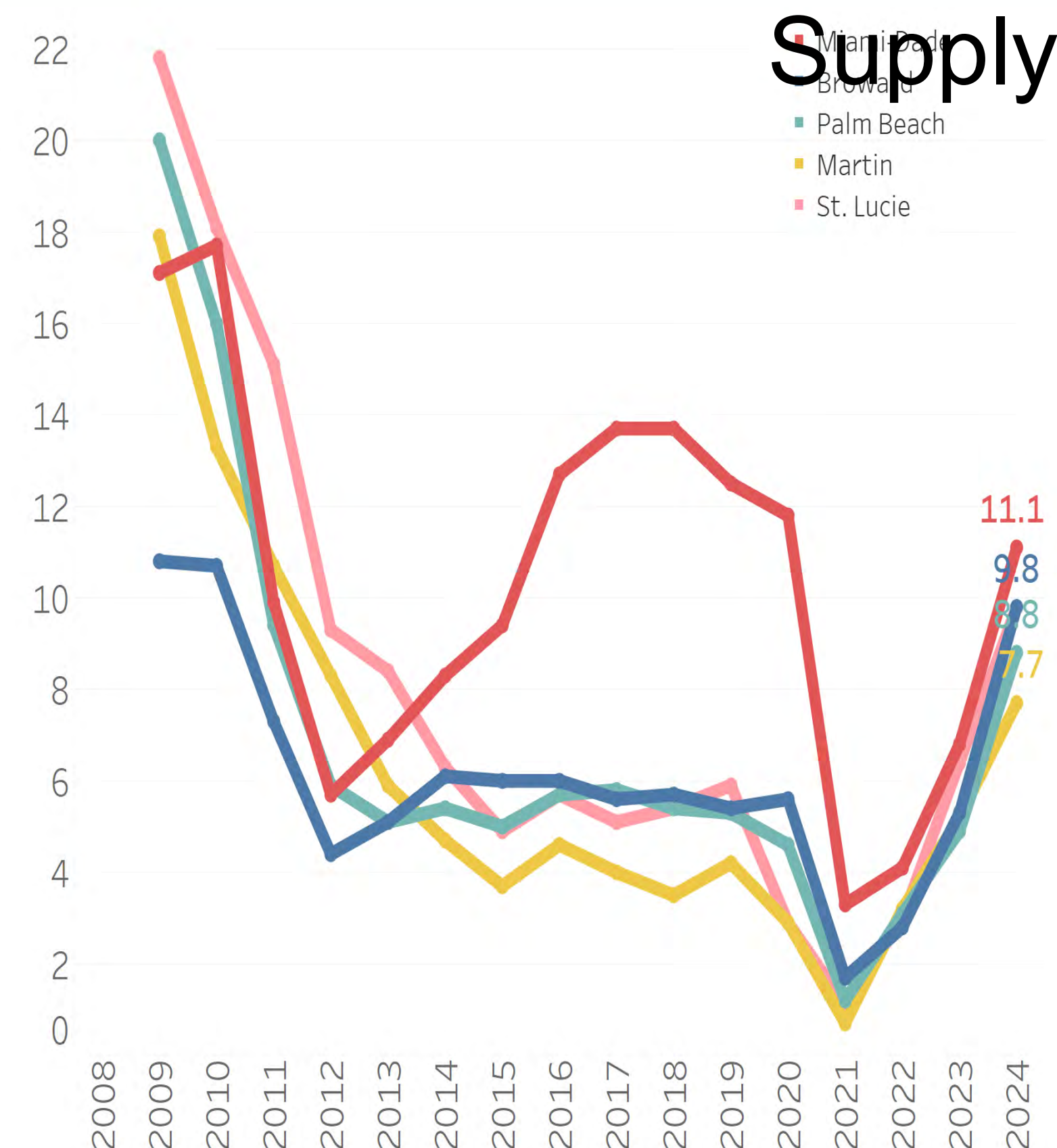
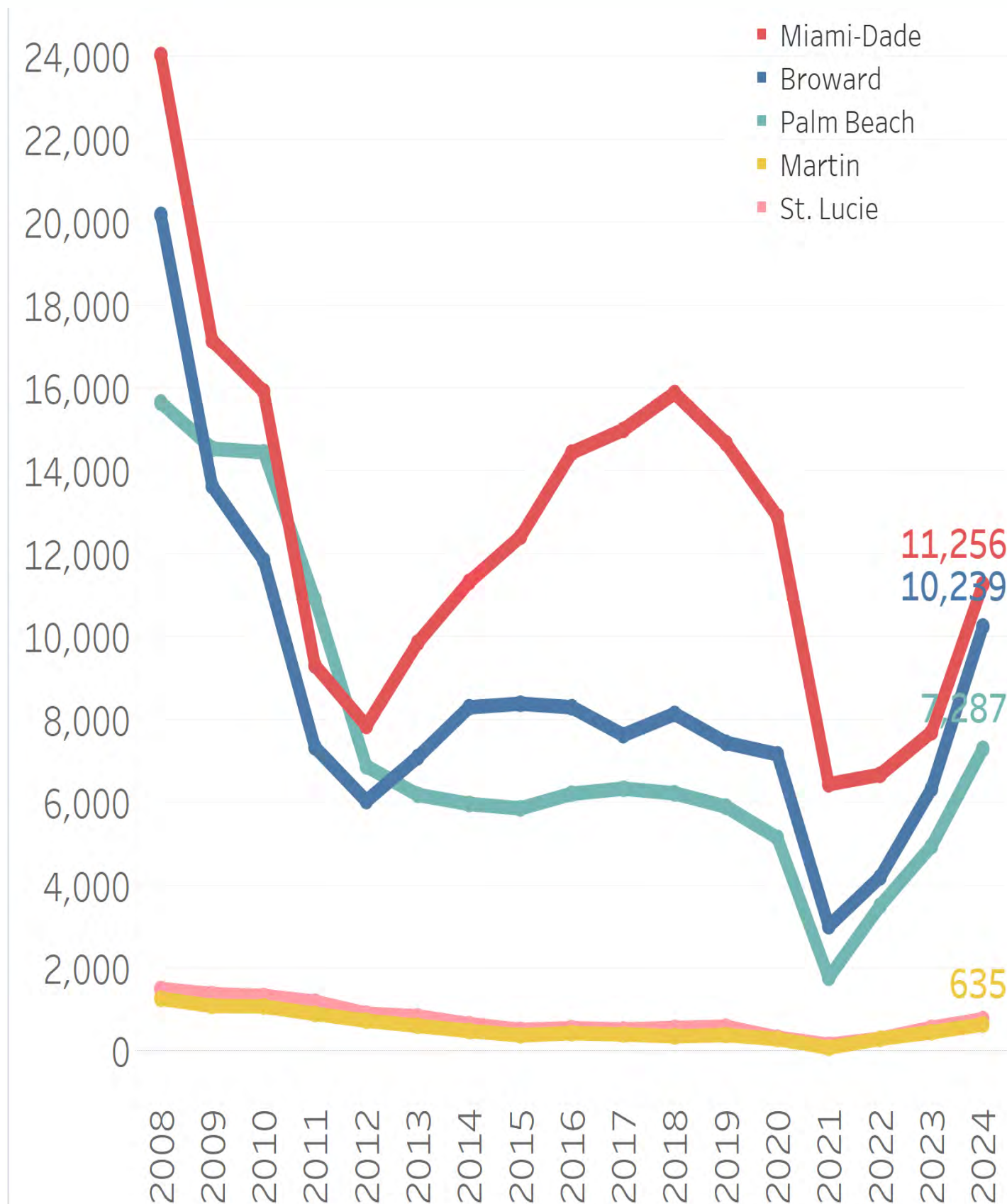
■ 30+ Year Units
■ Less Than 30 Yr. Units



(MIAMI MLS Sales Only)

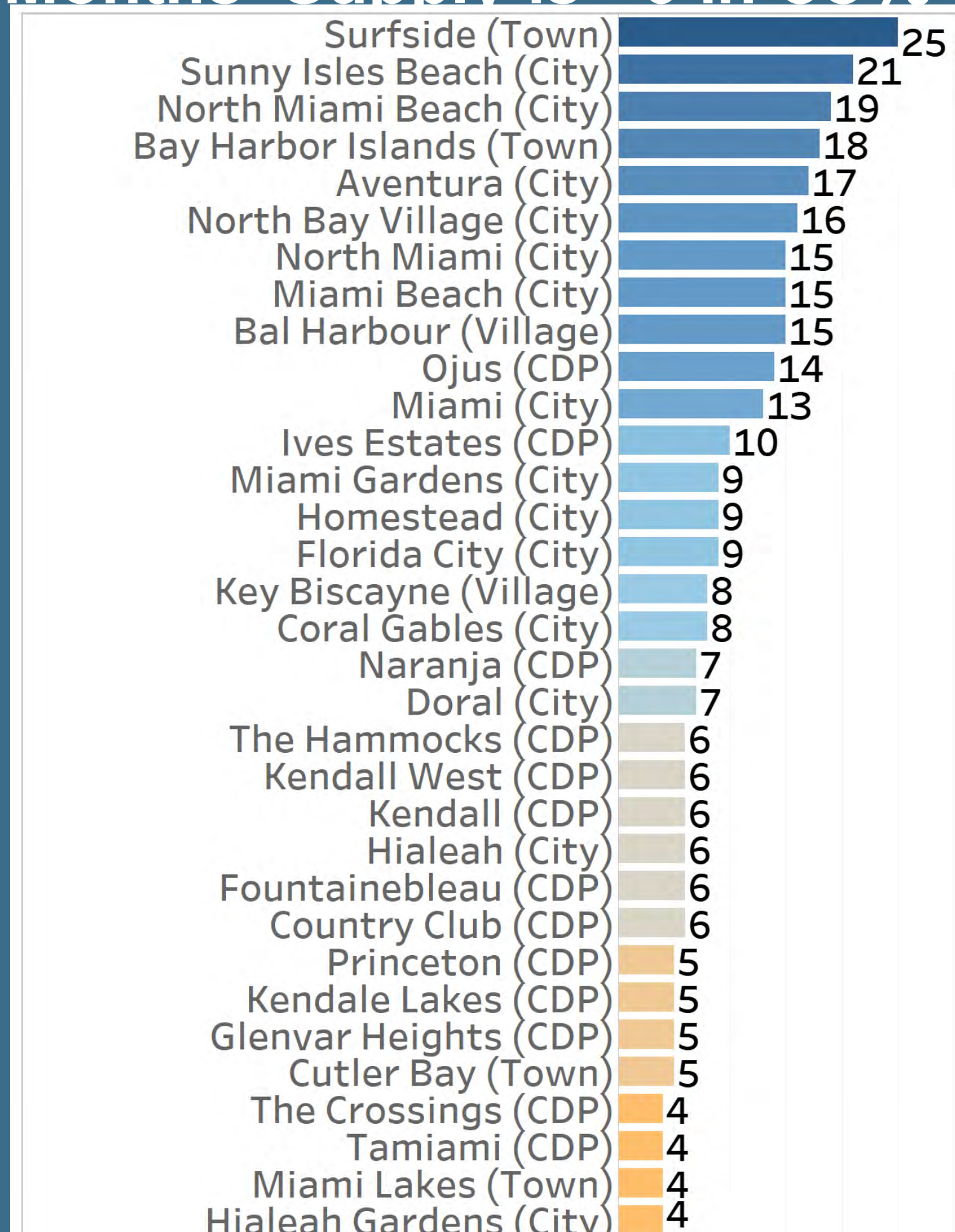
**Active Listings/
Months' Supply as of Dec. 2024 is the Highest Level Since 2013 Except in Miami-Dade**

Condo/Townhouse Active Listings & Months' Supply



Miami-Dade County Supply

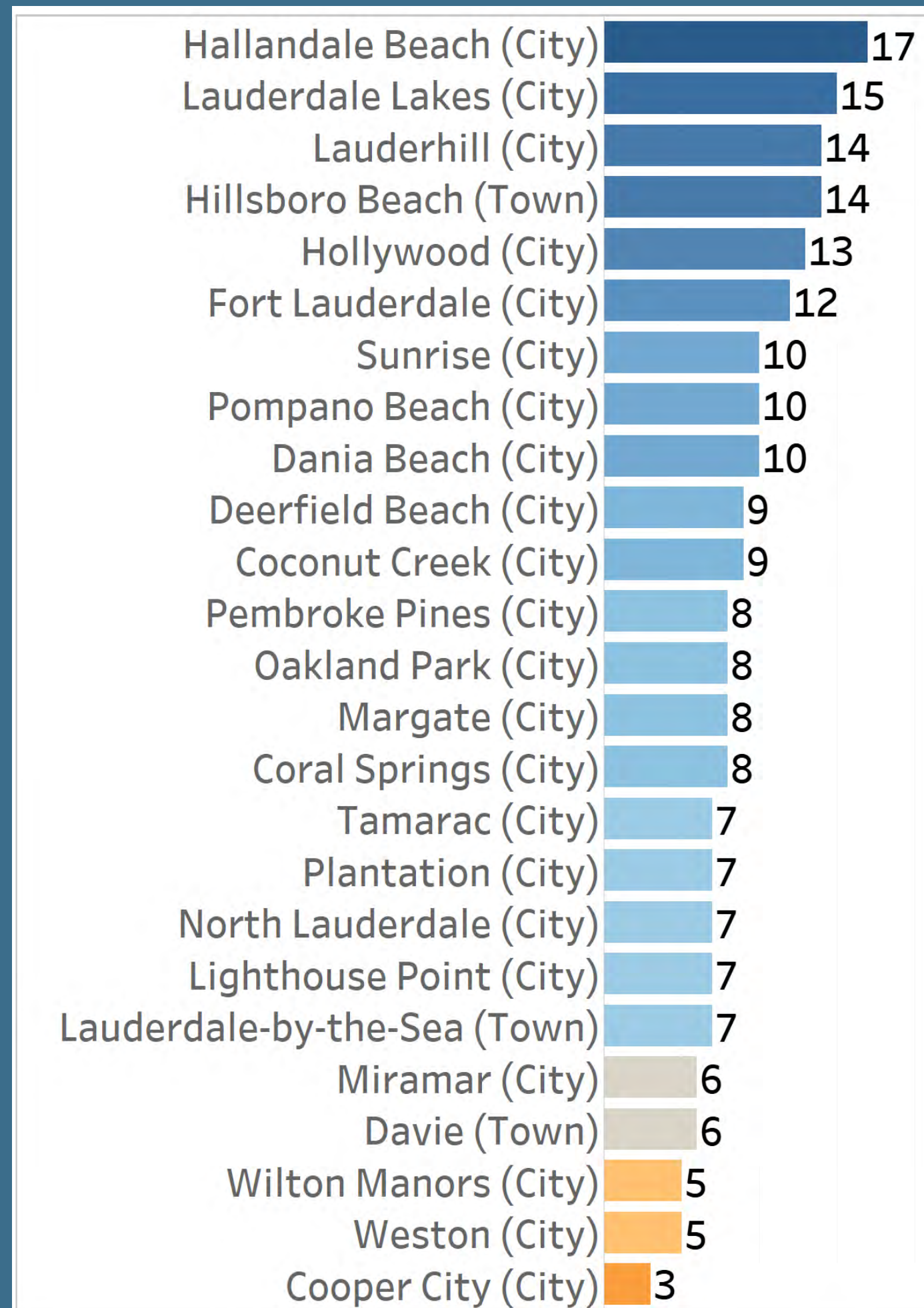
Months' Supply is >6 in 58% of Areas*



(12-24 Yrs. is Not Unusual in Luxury Markets)

Broward County Supply

Months' Supply is >6 in 80% of Areas*

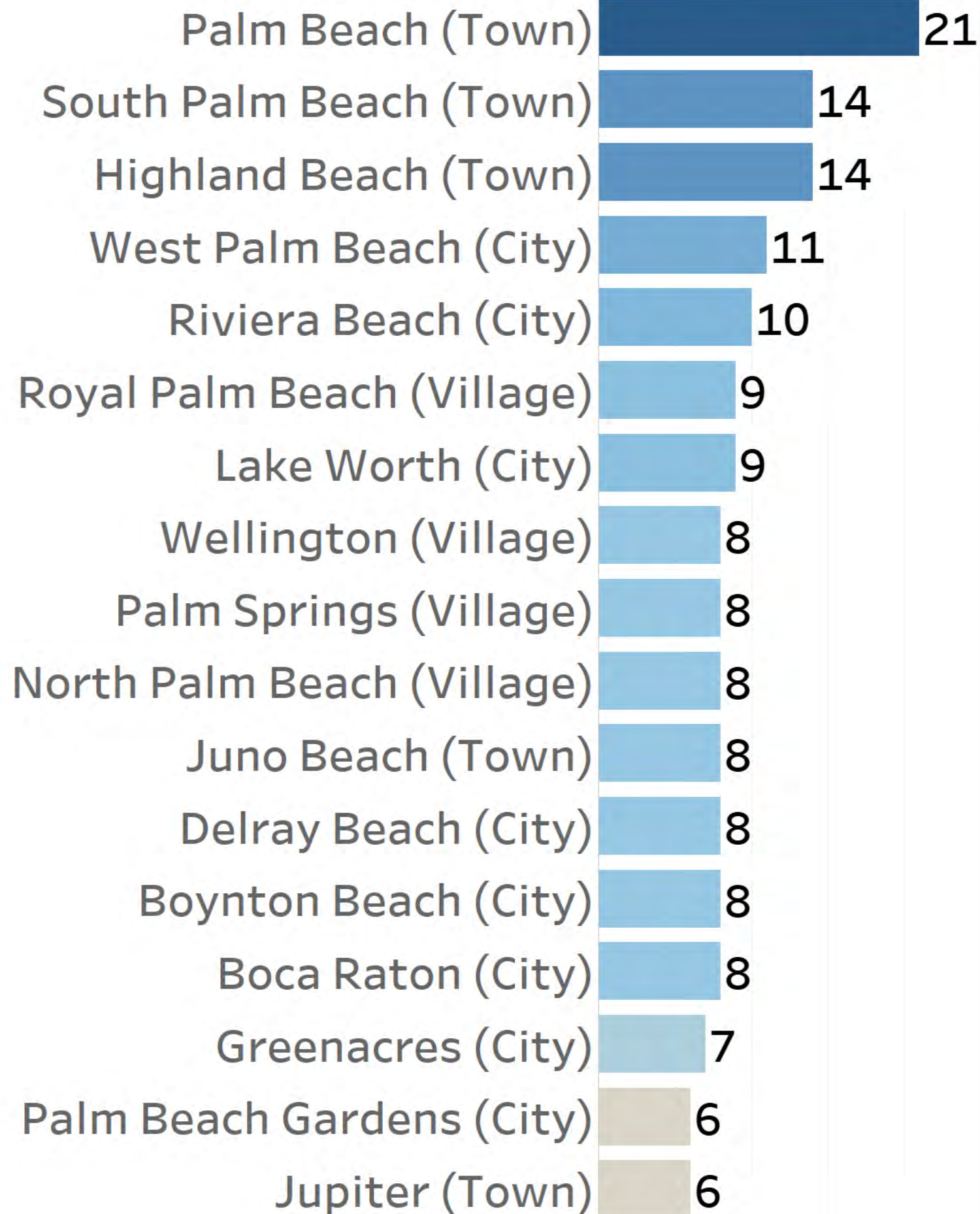


Source: Miami Association of REALTORS® (MIAMI) / Florida Realtors®

*For markets with at least 60 sales in 2024

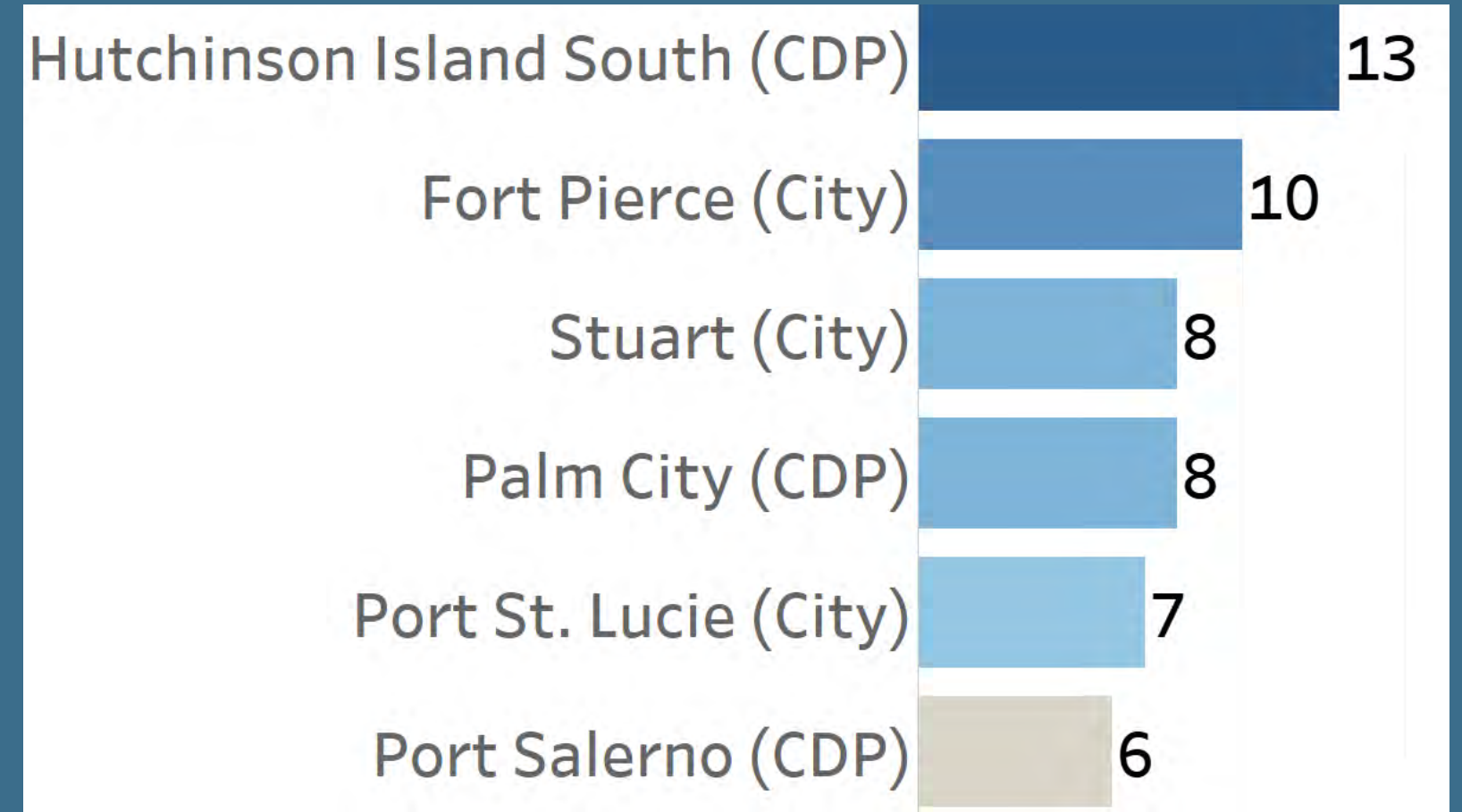
Palm Beach County Supply

Months' Supply is >6 in 88% of Areas*



Martin & St. Lucie Supply

Months' Supply is >6 in 83% of Areas*



(12-24 Yrs. is Not Unusual in Luxury Markets)

Source: Miami Association of REALTORS® (MIAMI) / Florida Realtors®

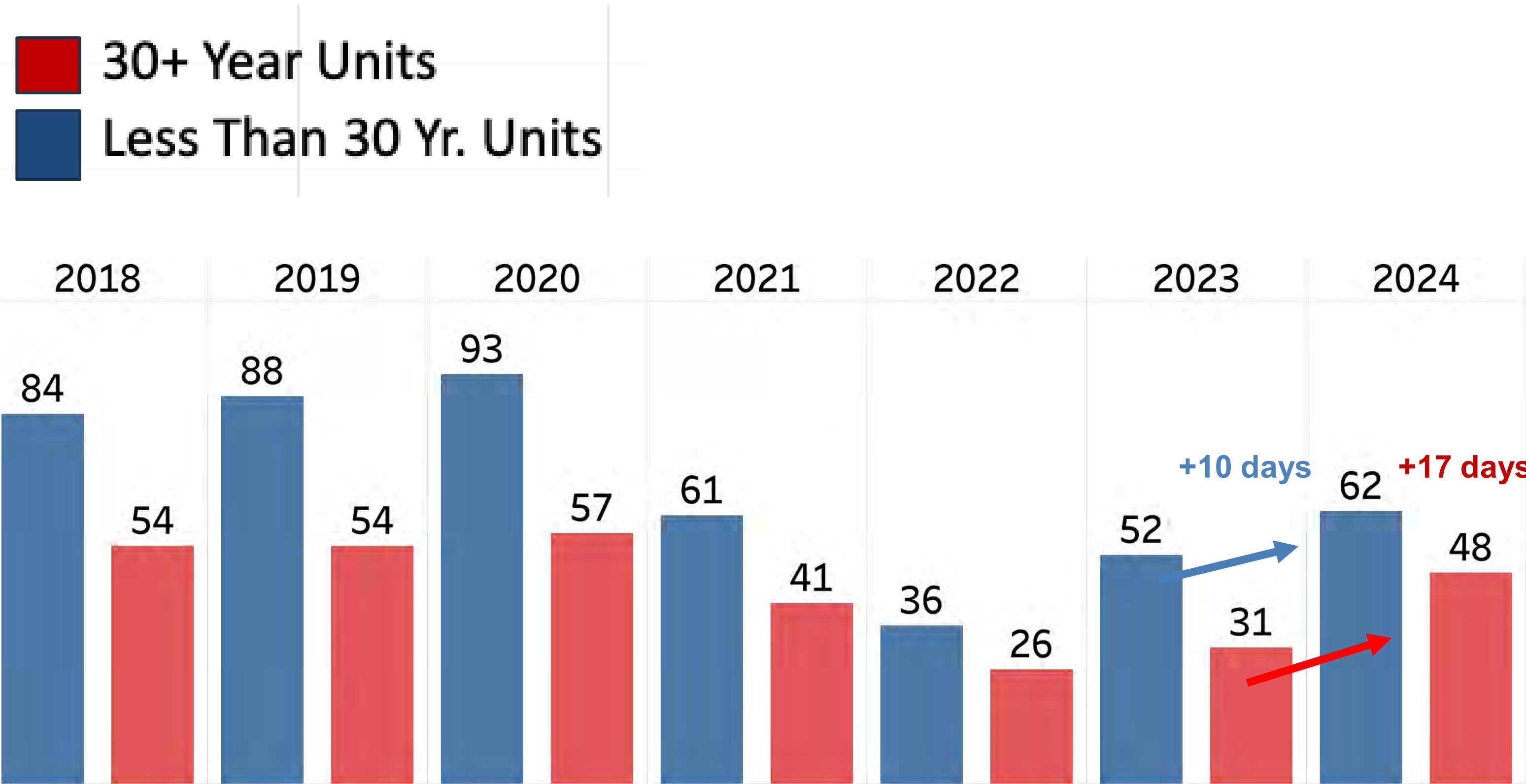
*For markets with at least 60 sales in 2024

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Median Days on Market of MIAMI MLS Closed Sales of Condo/Co-Op Units

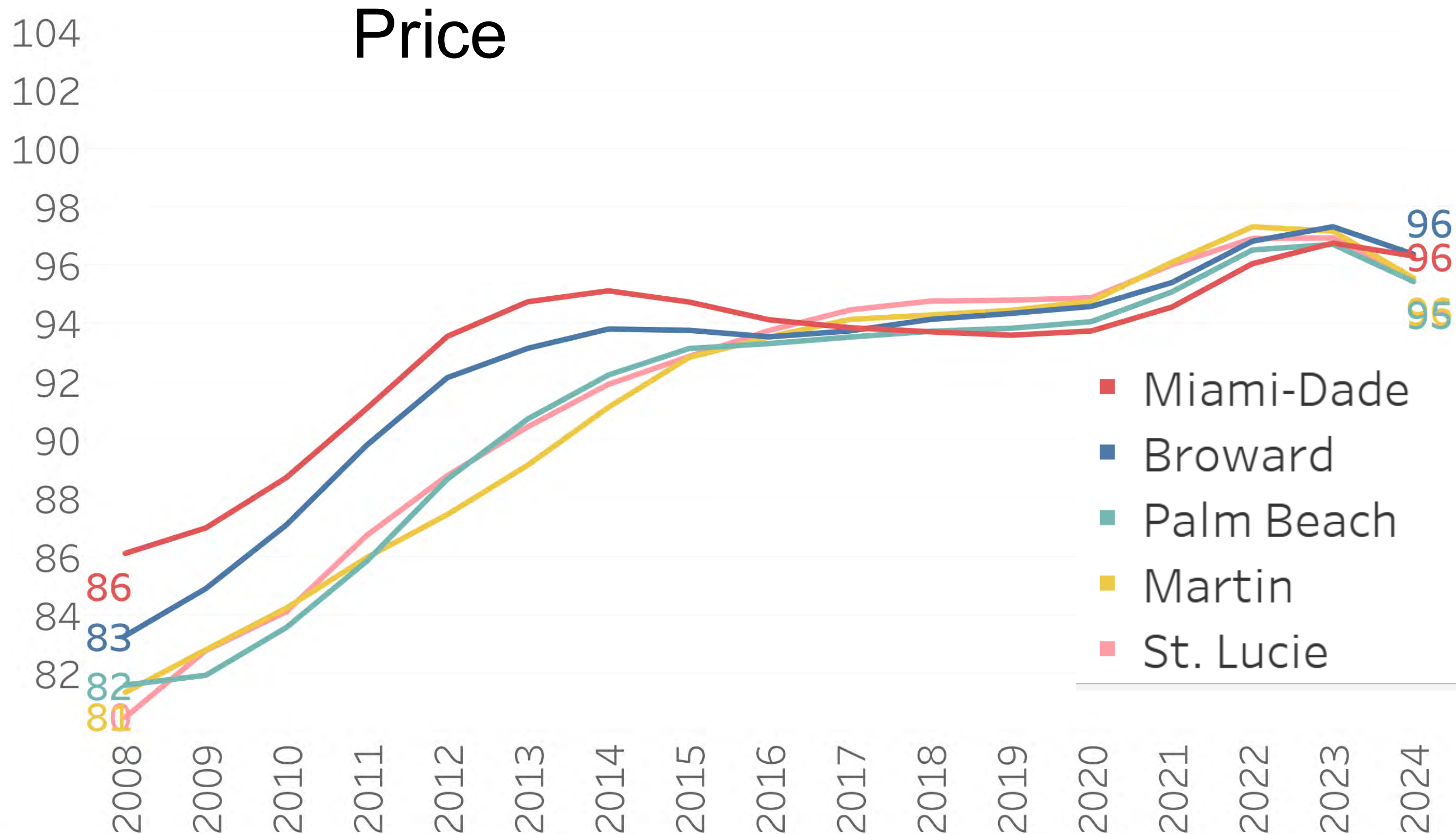
Longer Time on Market from Last Year for 30+ Yr. Units, But Still Lower Than Pre-Pandemic



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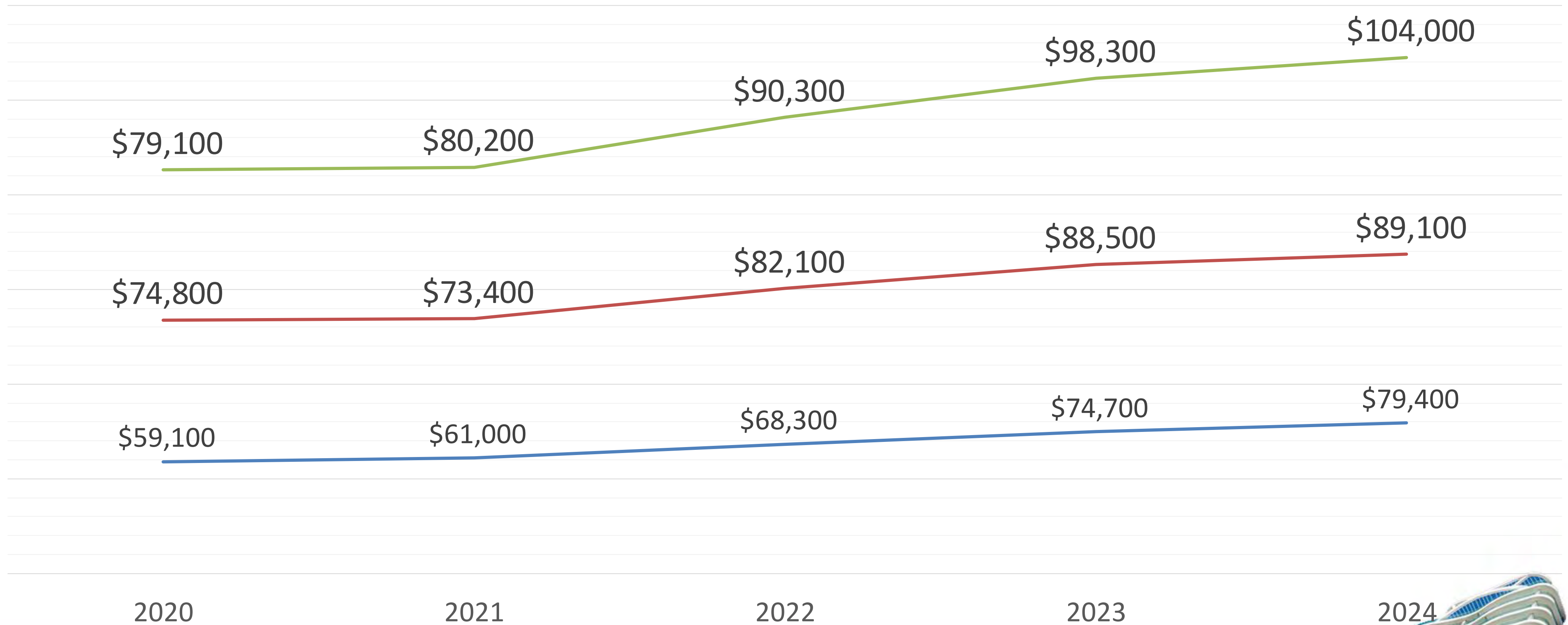
Avg. SE Florida Condo/Townhouse Median Percent to Original List Price



Decline in the Median Sales Compared to Original List Price to 95%-96%

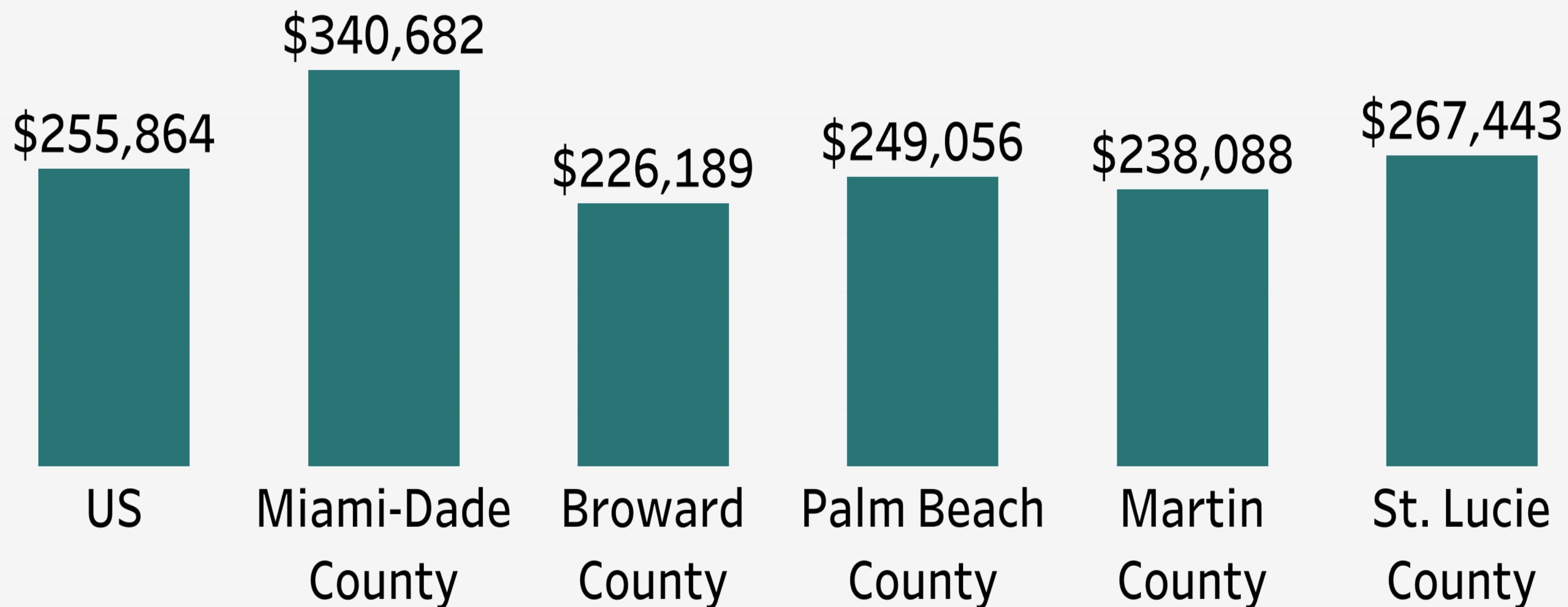
Median Family Income by County

— Miami-Dade — Broward — Palm Beach



Home Equity on Typical Condo/Townhouse Purchased 15 Yrs. Ago (2009 Q3) if Sold at Median Sales Price (2024 Q3)

Condo Owners Have Acquired Equity Over Past 15 Yrs.

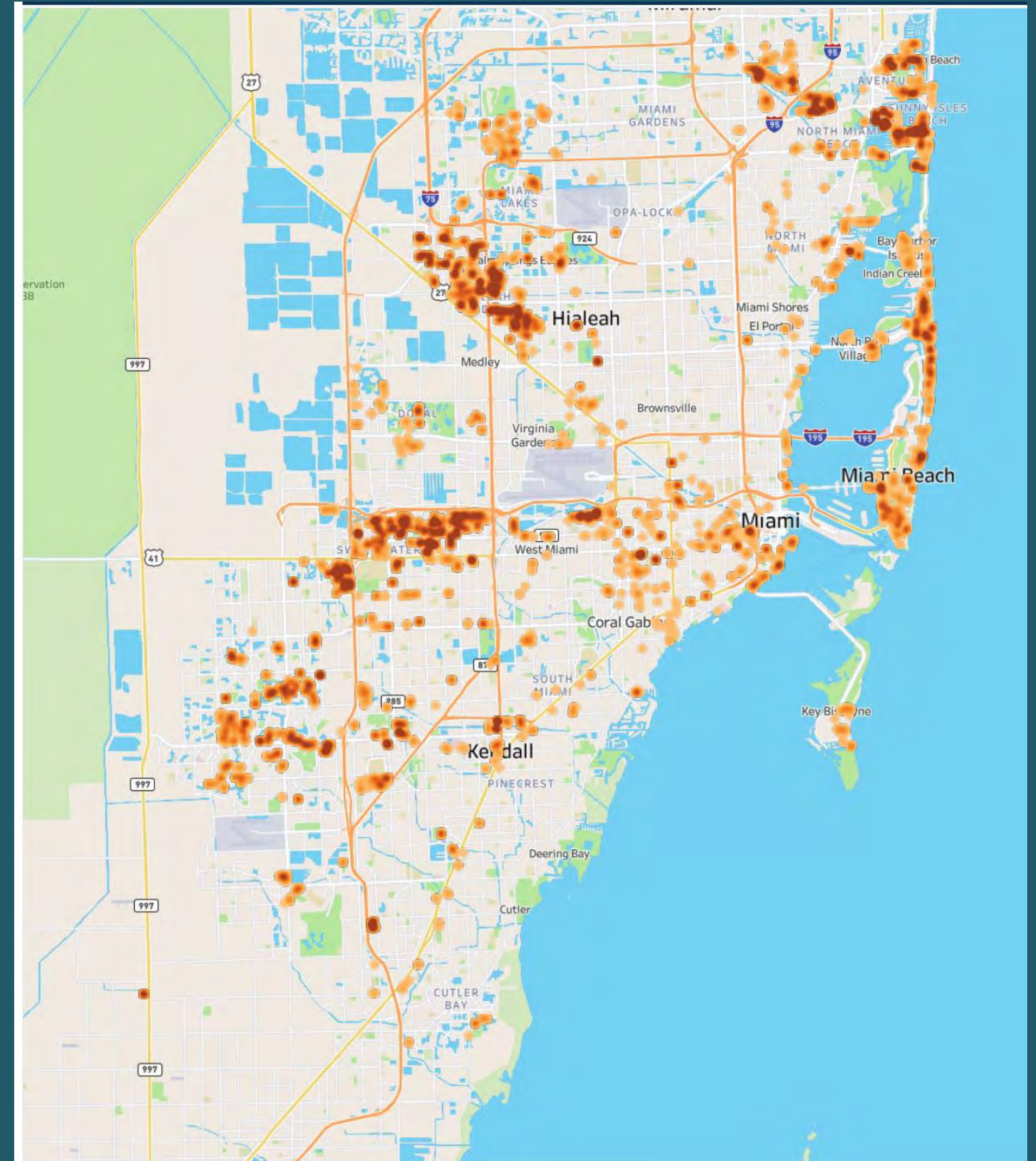


Mapping Senior Tax Exemptions in 20+ Year Condo Buildings

Long-Term Resident Senior Exemption:

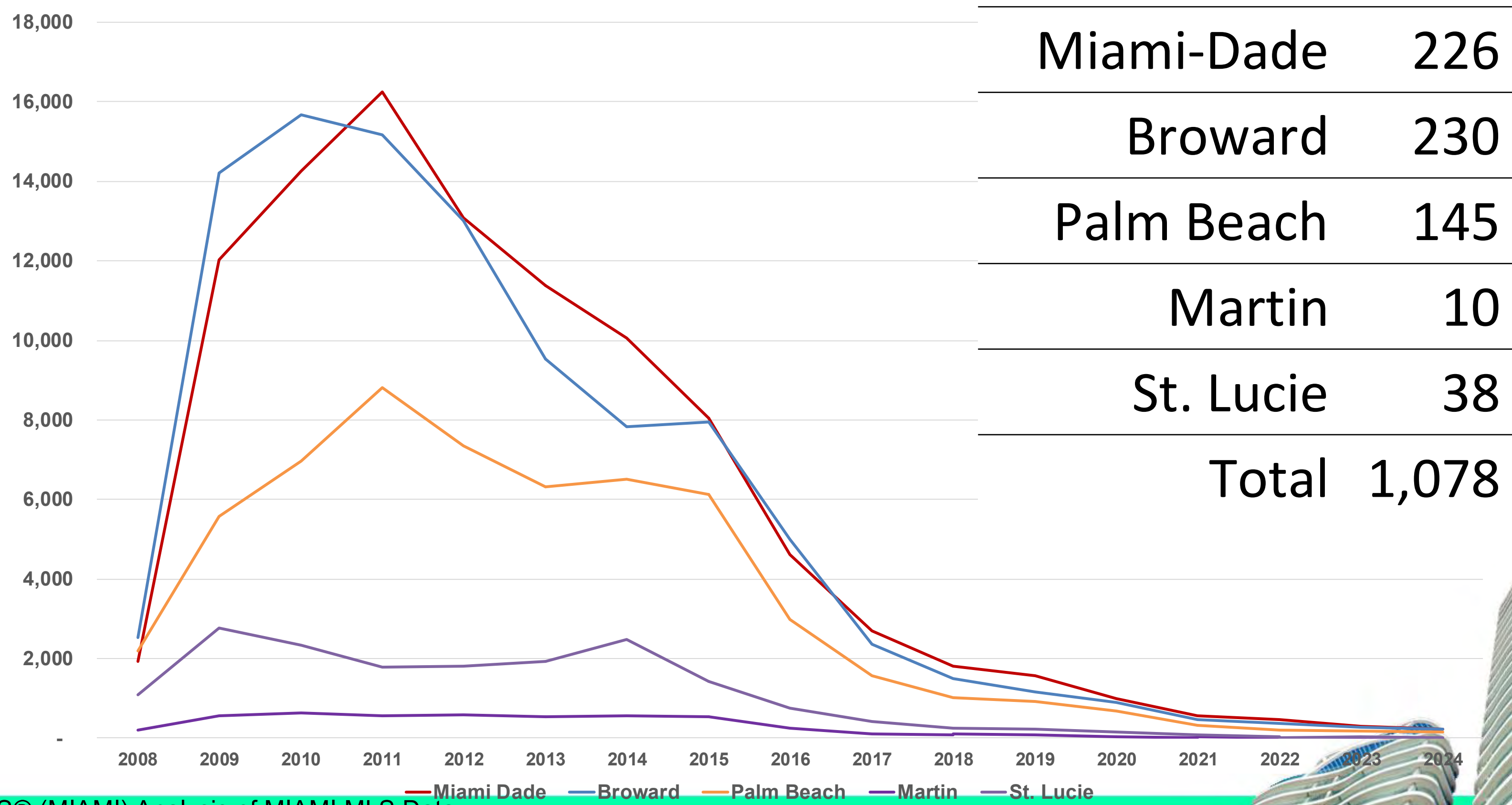
- **Age:** 65+ Years Old.
- **Residency Duration:** 25+ Years at Property.
- **Property Value:** Less Than \$250,000.
- **Household Income:** \$36,614 or Less.

**\$230,965 Median Home Equity
Among ~10,000 Seniors with
Senior Property Tax
Exemptions**



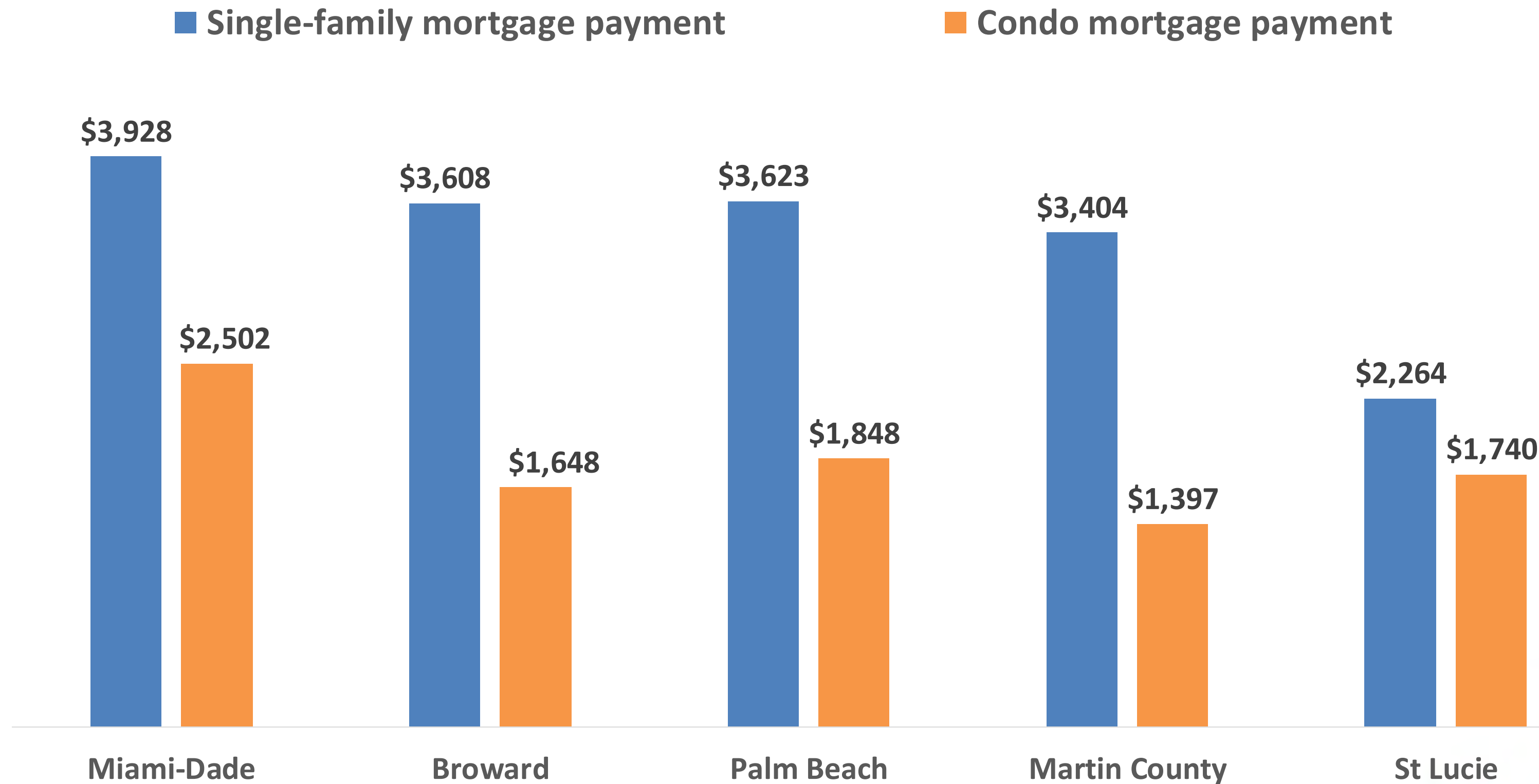
Foreclosed Sales & Short Sales

Distressed Sales Are at All-Time Low in All Counties, at 1.4% of Sales

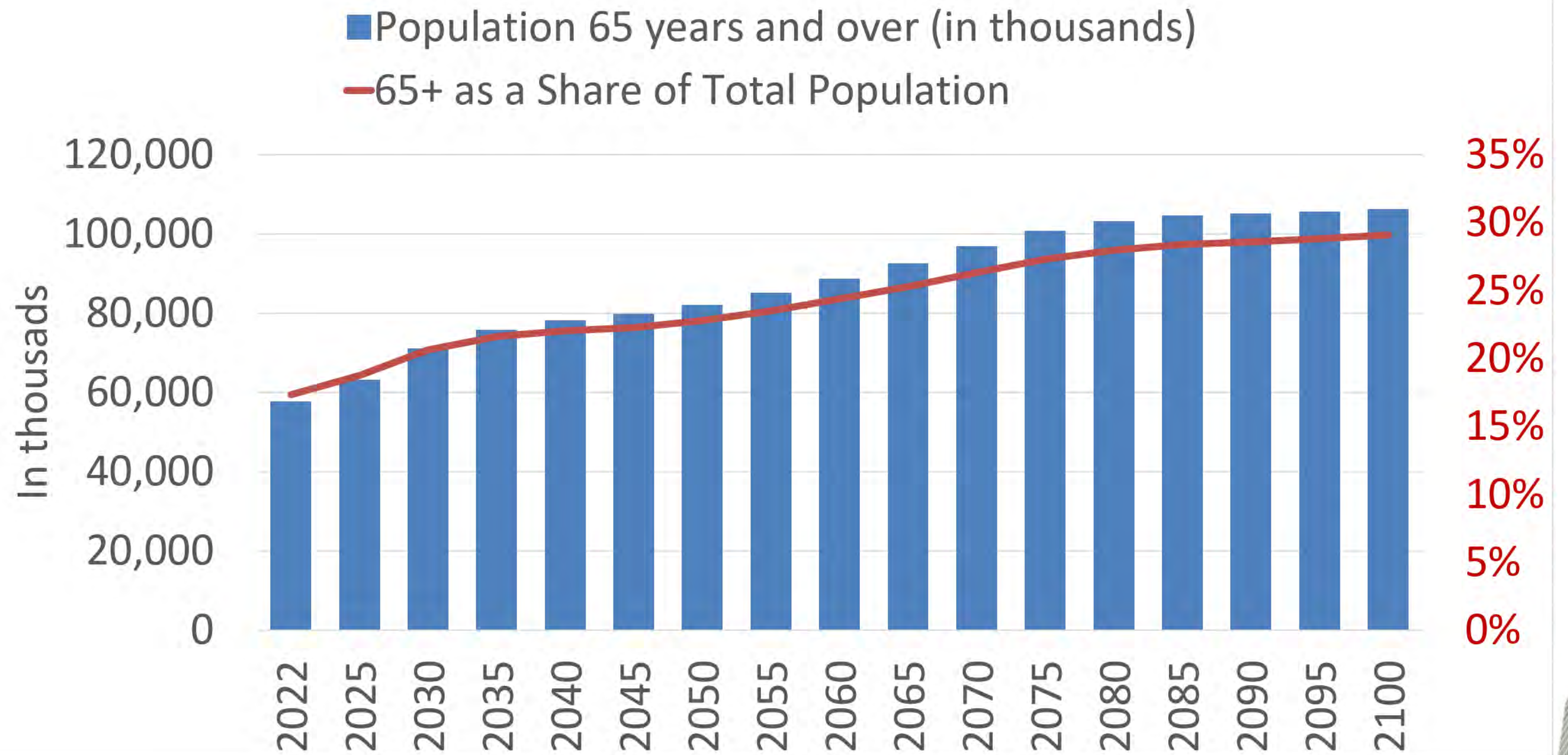


	2024
Miami-Dade	226
Broward	230
Palm Beach	145
Martin	10
St. Lucie	38
Total	1,078

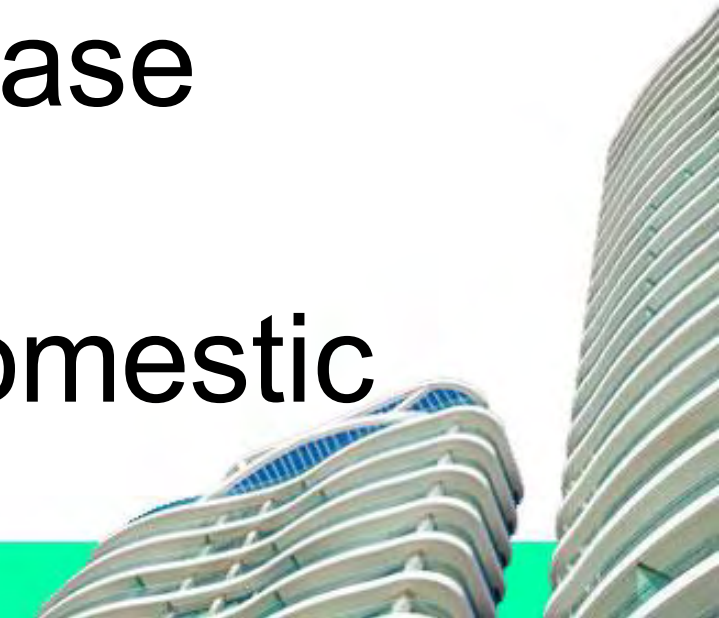
**Condos
Remain a
More
Affordable
Option for 1st
Time Buyers
vs. Single-
Family
Homes**



Senior Population Is Growing:
+12.5 in 2025-2035



Short-Term Pains, Long-Term Gains

- Associations are more likely to meet FHA guidelines (e.g., sufficient reserves for two years of capital repairs).
 - Buyers face fewer surprises and less uncertainty about special assessments.
 - Government financial support is available for eligible homeowners (e.g., MDC Condominium Special Assessment Program, zero-interest loans).
 - Well-maintained, structurally safe condos protect and increase property values.
 - A strong housing market supports job creation and fuels domestic and international migration, boosting demand.
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- A decorative image of a modern, curved building facade with a glass and metal exterior, located in the bottom right corner of the slide.

CONDO SUMMIT

