

**GAY
CORORATION
CHIEF
ECONOMIST**

**TRI-COUNTY
MARKET
TRENDS &
DATA**



Tri-County Market Update

Gay Cororaton CRE[®], Chief Economist



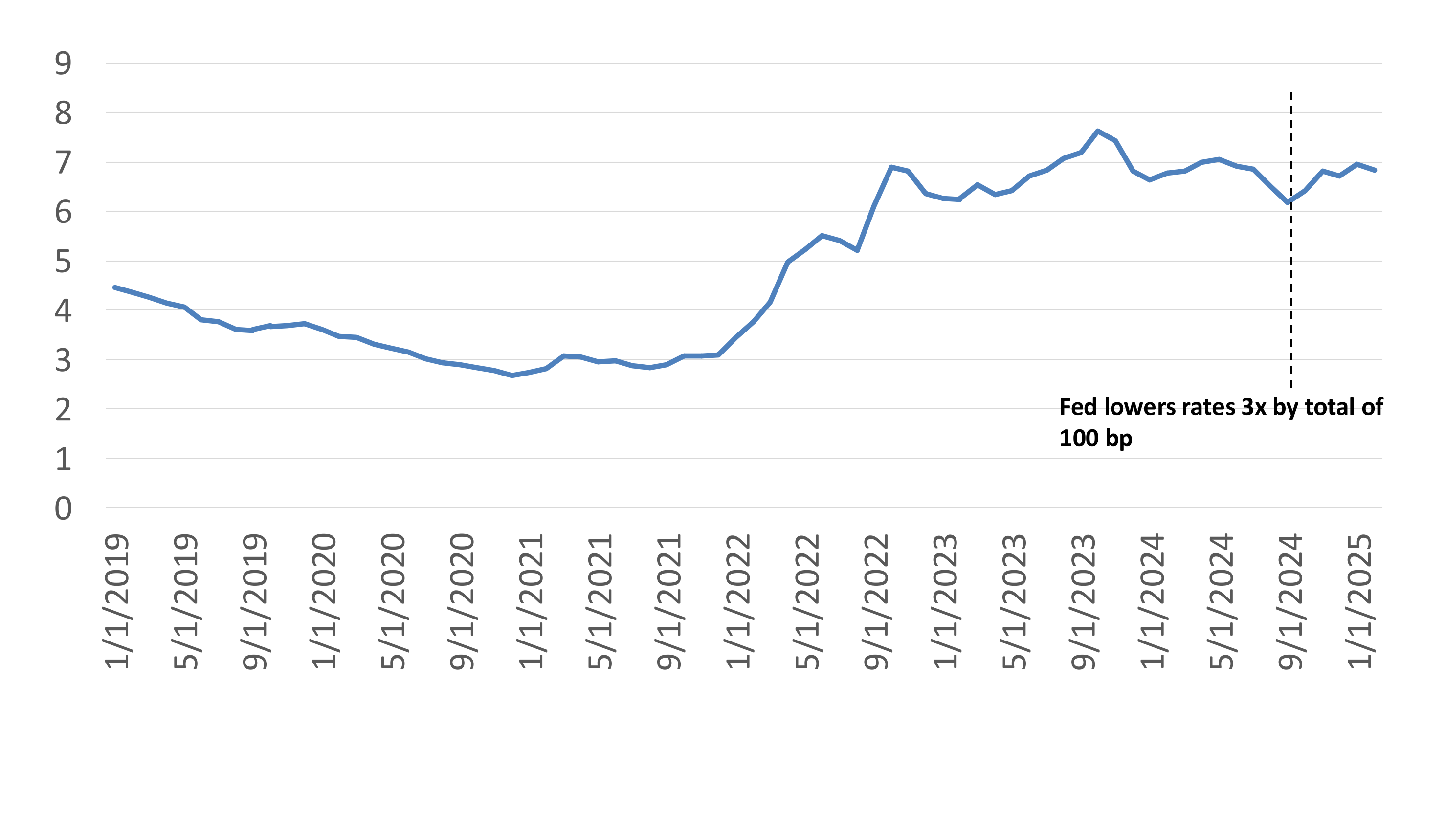
Broker Power Lunch
MIAMI Q | March 19, 2025



Broker Power Lunch
MIAMI HQ | March 19, 2025

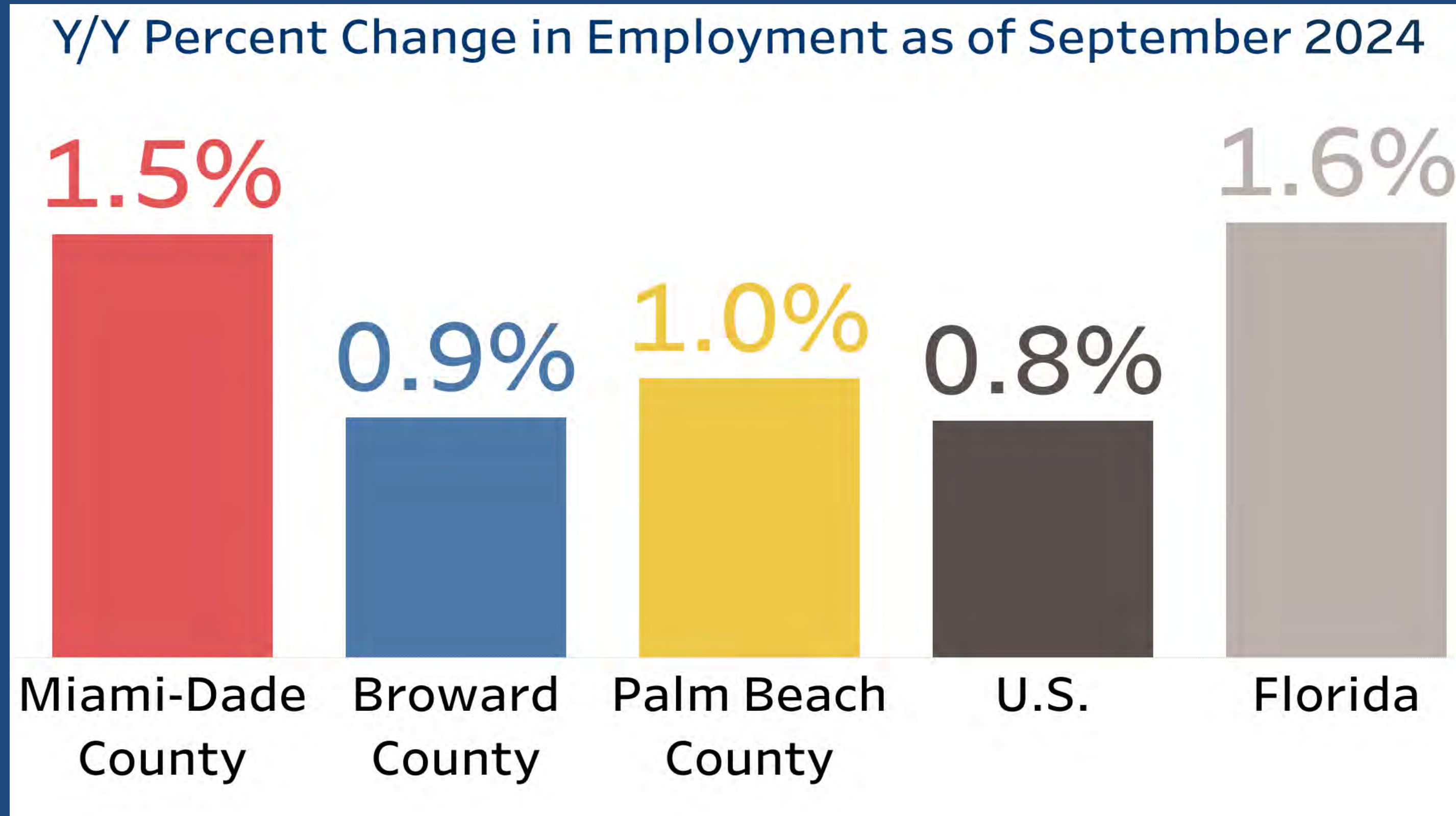


Mortgage Rates at Mid 6%.. Could Fall Further

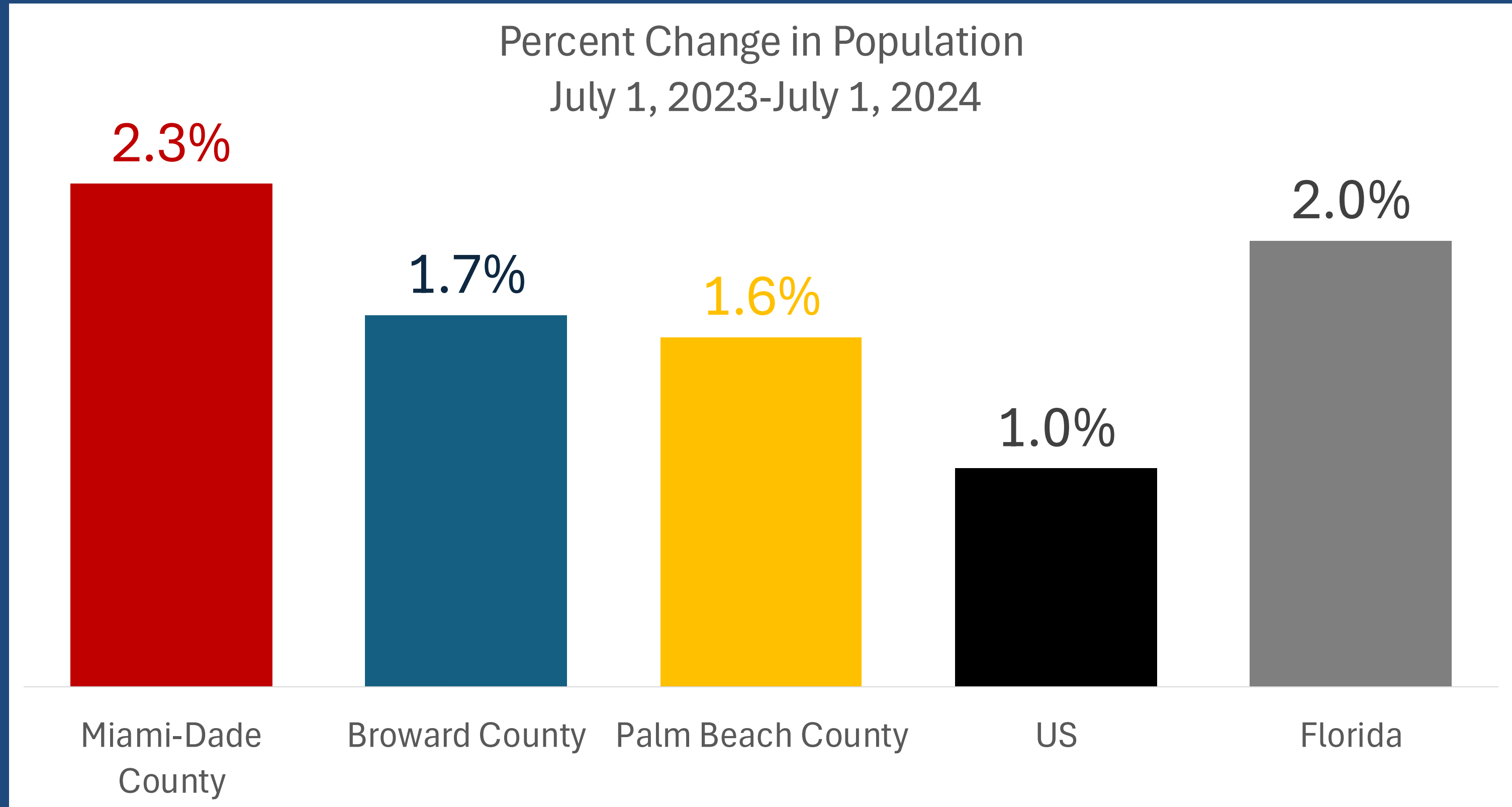


Source: Freddie Mac via FRED

Tri-County Employment is Rising Faster than US



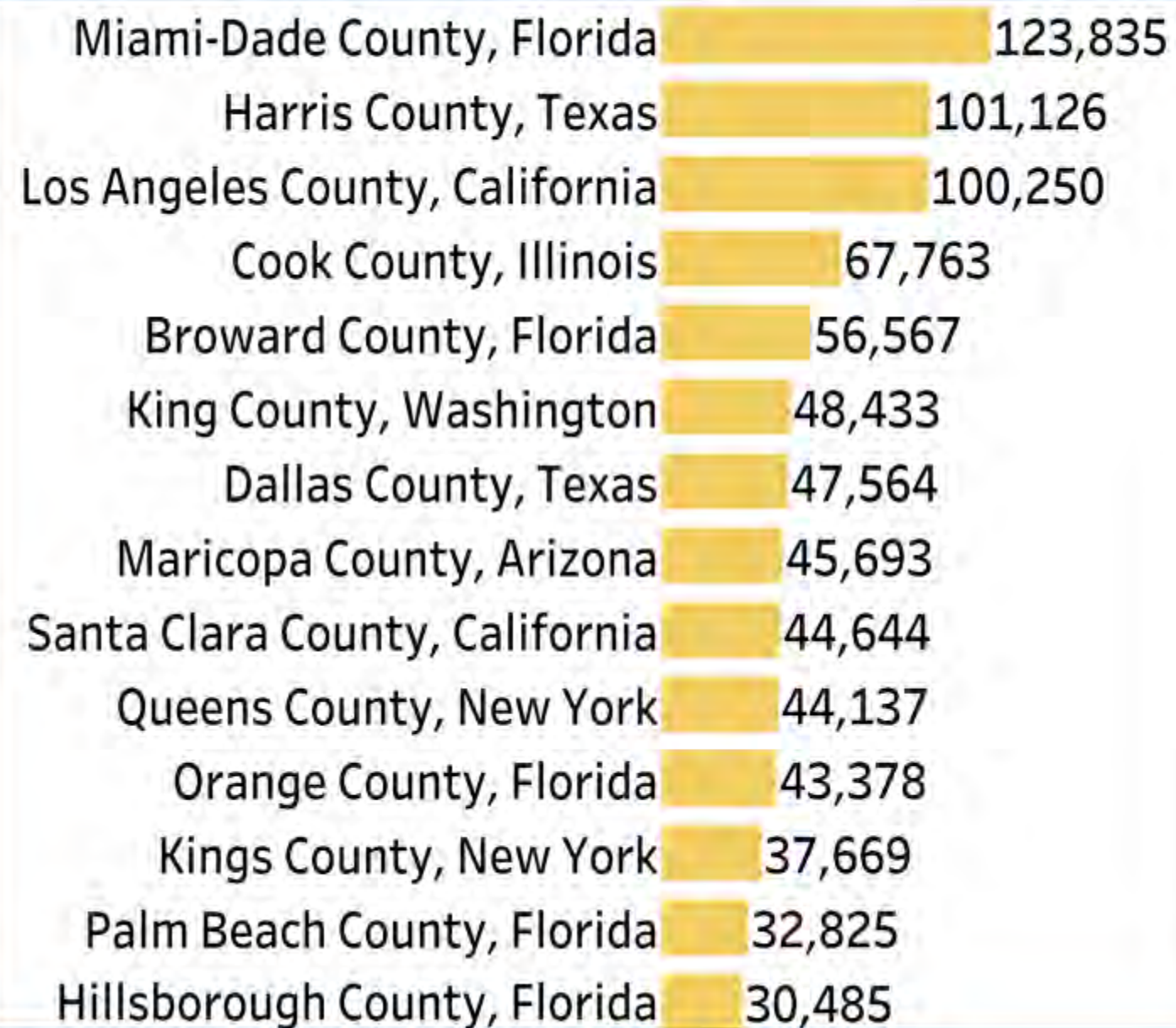
Tri-County Population is Growing Faster vs. US



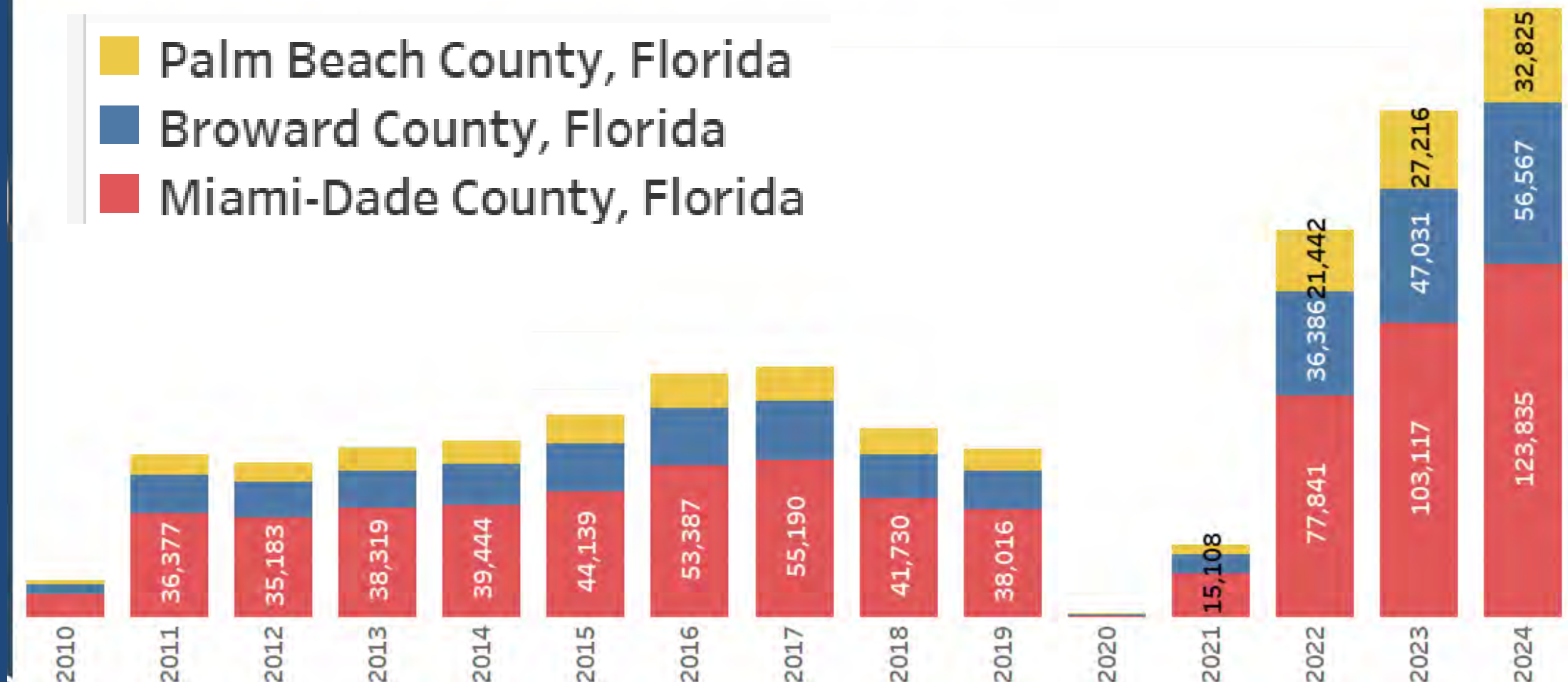
Highest Levels of Net Int'l Migration in Years

Miami-Dade County: #1, Broward: #5

Top in Net International Migration in 2024



International Migration, 2010-2024



Miami Metro: 49% of Florida's Foreign Buyers

2024 Top Countries*



1. Argentina (18%)



2. Colombia (14%)



3. Canada (8%)



4. Brazil (6%)



5. Mexico (6%)

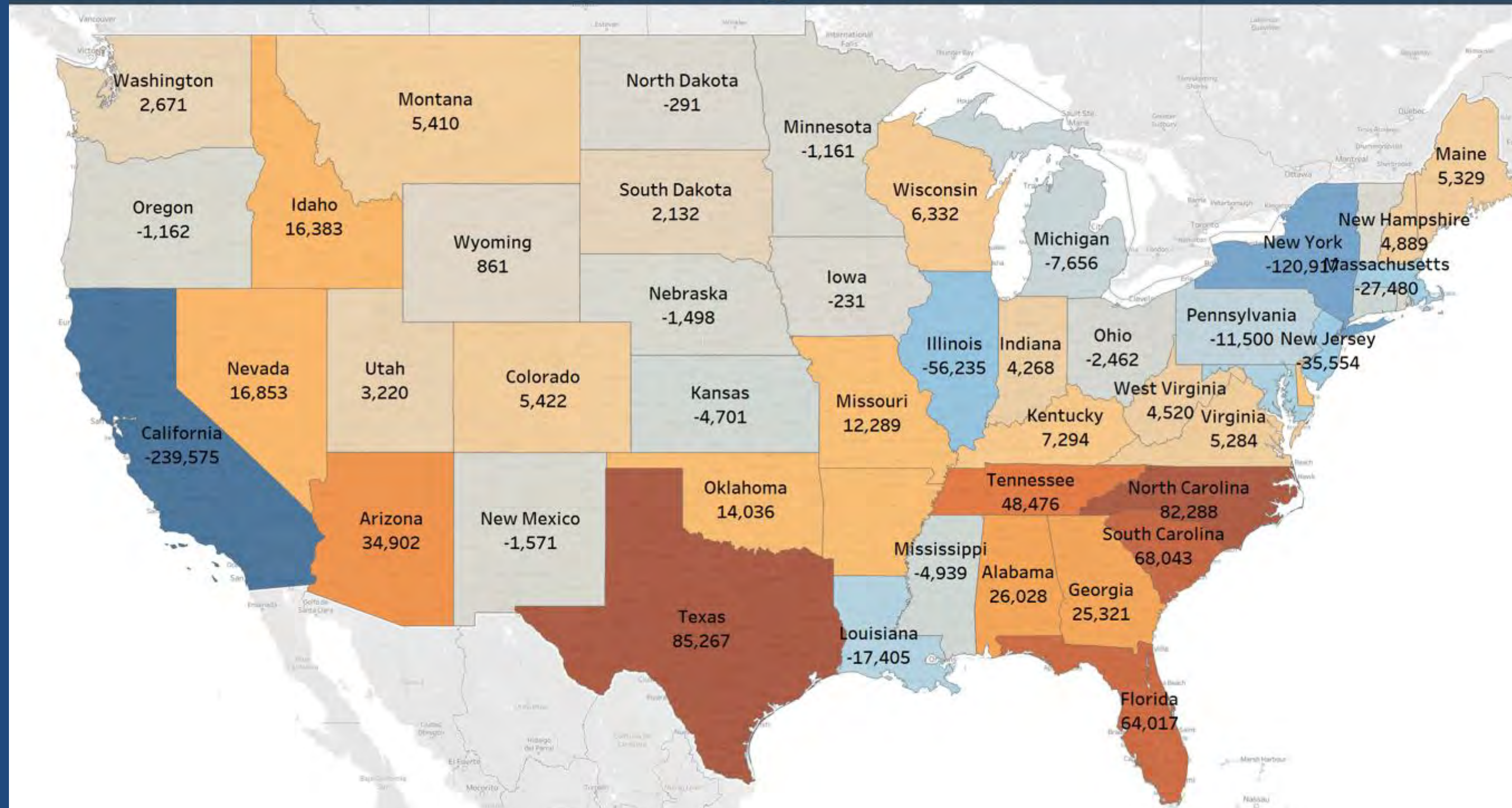


6. Venezuela (5%)



Florida: #4 in Net Domestic Migration in 2024 (#1 in 2020-2022, #2 in 2023)

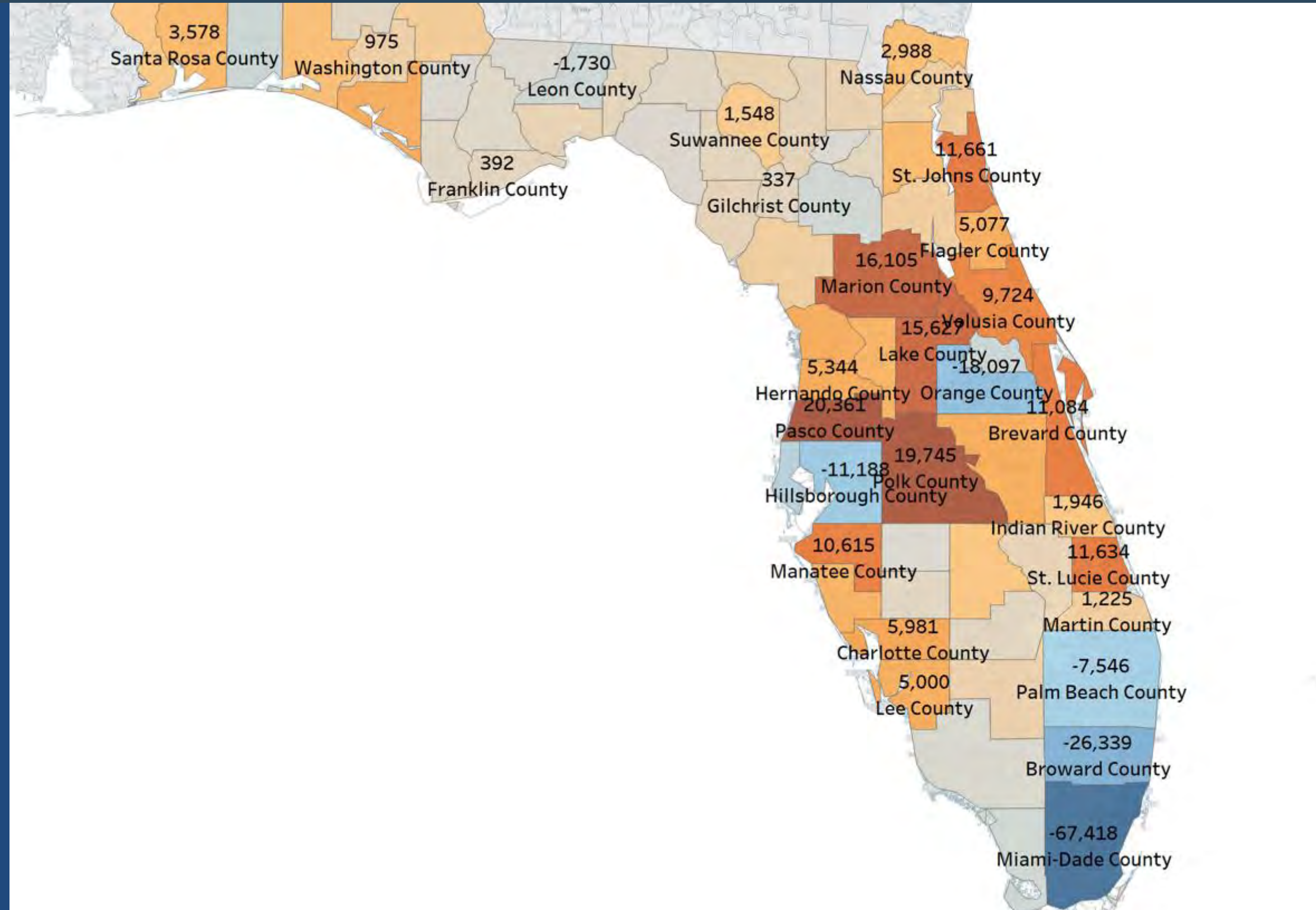
Florida: #4 in Net Domestic Migration in 2024



Source: US Census Bureau Vintage 2024 Population Estimates

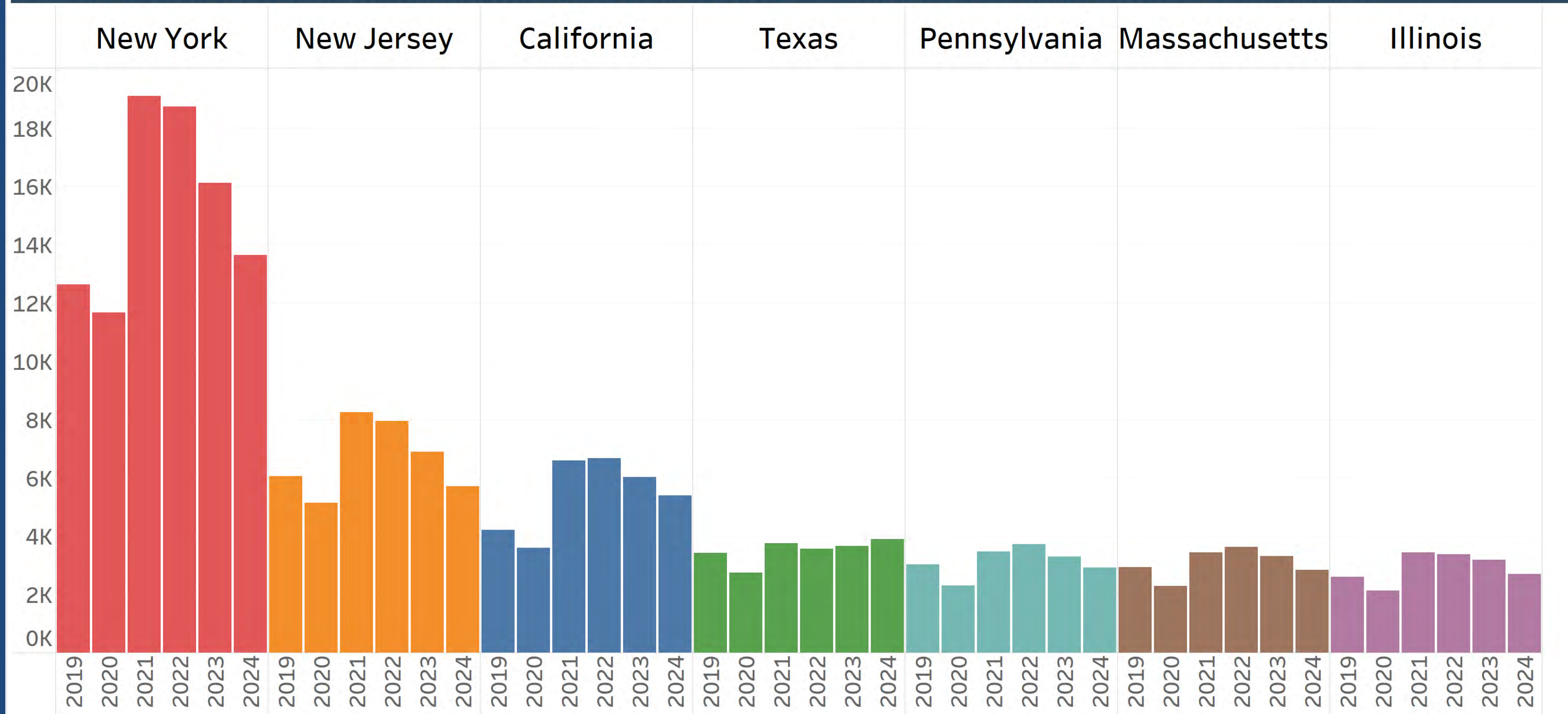
St. Lucie Metro is Absorbing Tri-County Movers

Net Domestic Migration in Florida in 2024



Normalizing but Still More Movers from NY, CA

Out-of-State Driver License Exchanges, 2019-2024 in Broward, Miami-Dade, Palm Beach



Source: MIAMI Realtors® analysis of FLHSMV Driver License data

Property Tax Benefits of Living in SE Florida

| Market | Real Property Tax Benefit |
|-----------------|---------------------------|
| Bal Harbour | \$80,000 |
| Miami Beach | \$26,100 |
| Miami | \$7,200 |
| Sea Ranch Lakes | \$30,600 |
| Fort Lauderdale | \$7,000 |
| Pompano Beach | \$5,800P |
| Palm Beach | \$118,800 |
| Jupiter | \$6,700 |



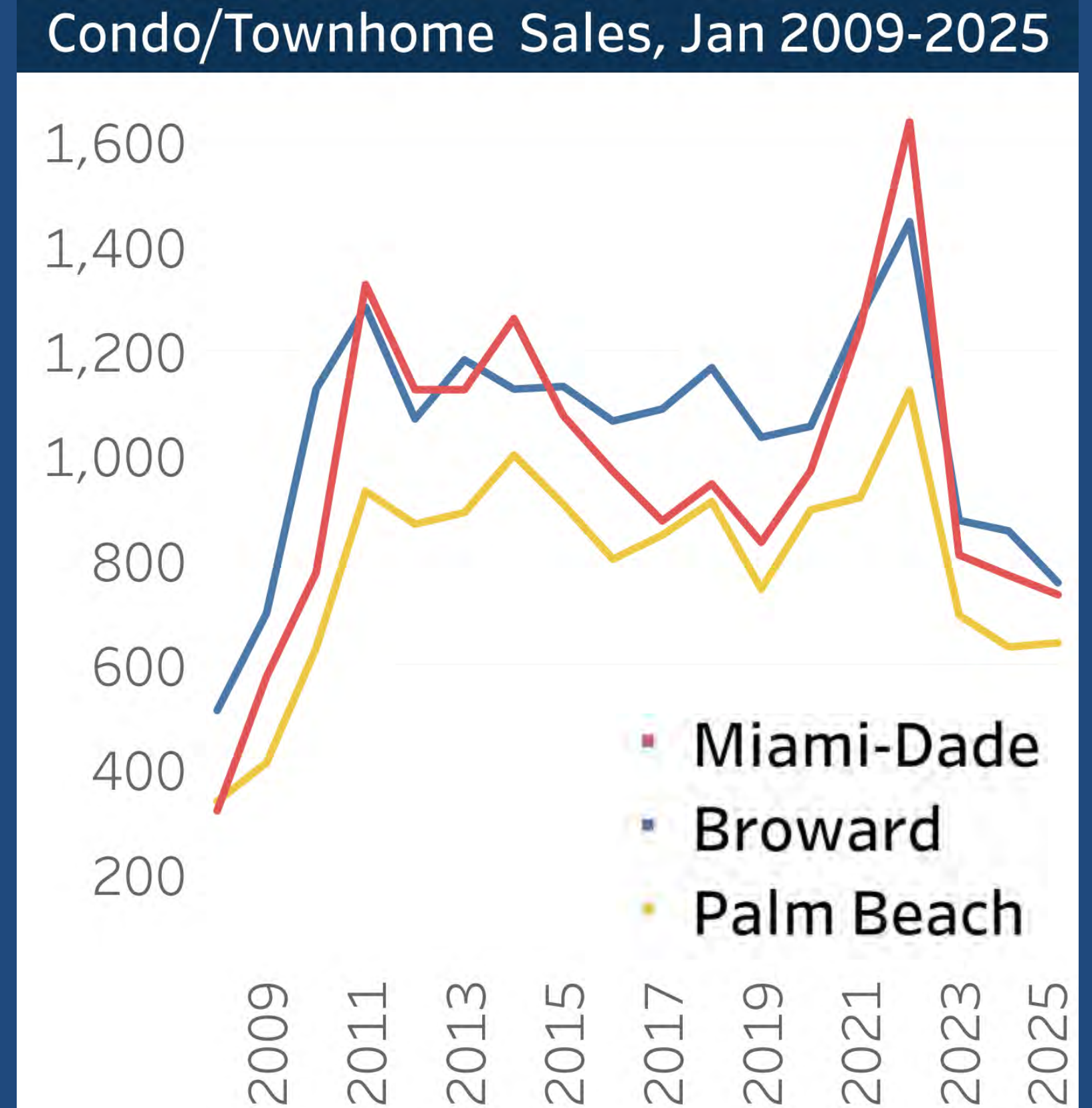
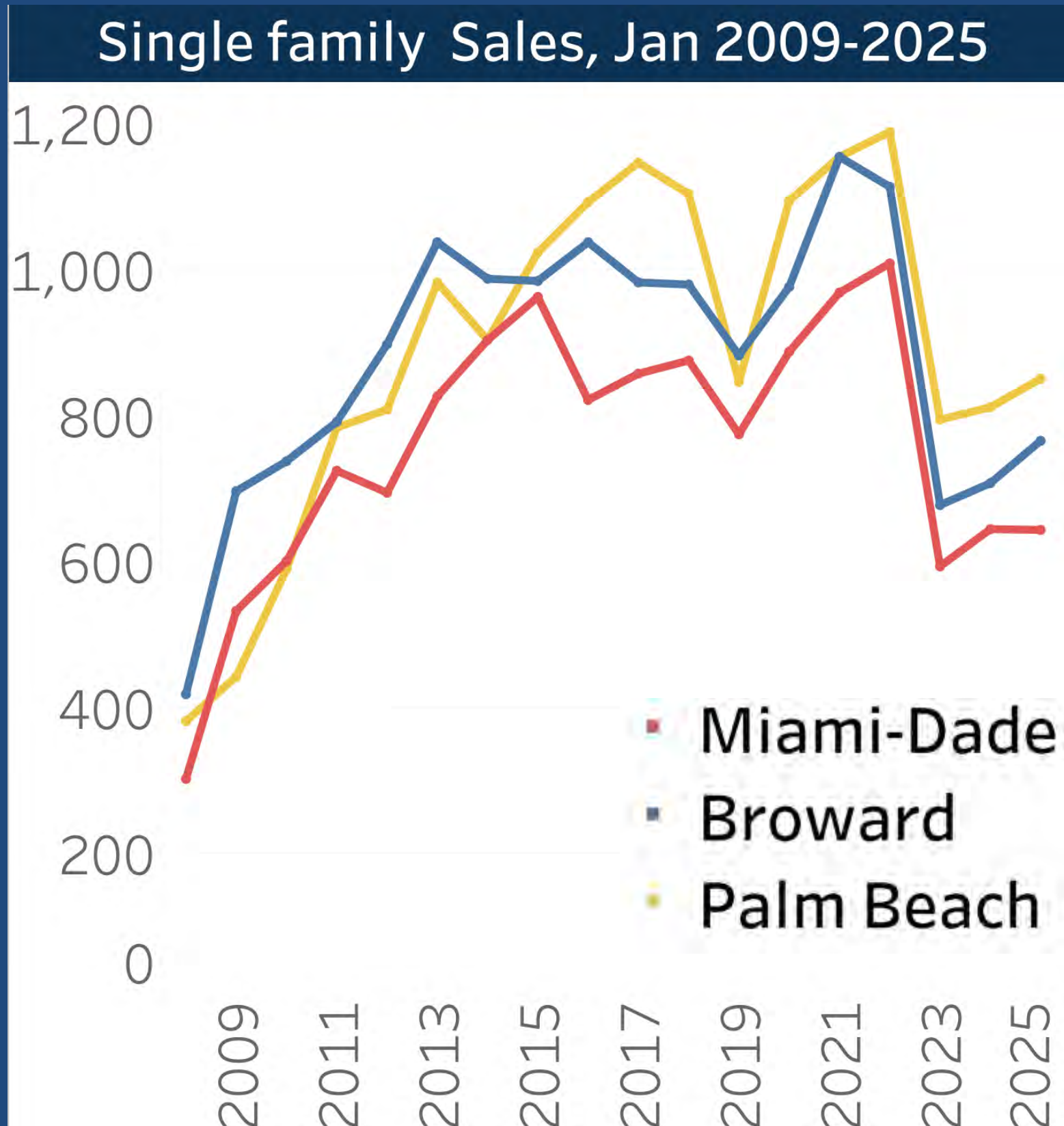
Real Estate Tax Benefits
of Living in Southeast Florida



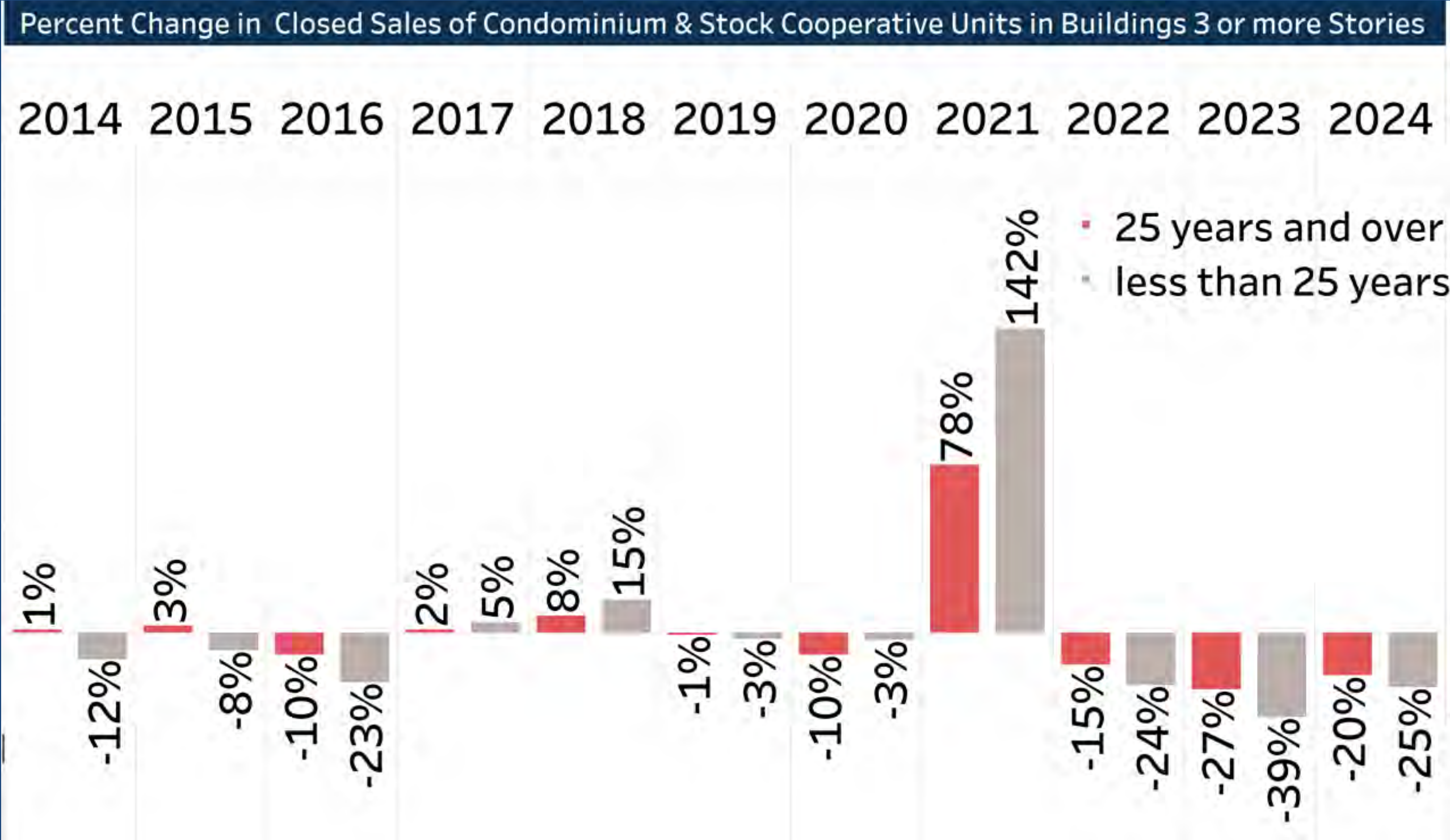
Miami Association of Realtors® (MIAMI)
The largest local REALTOR® association

February 2025

Single-family Sales Up, Condo Sales Down

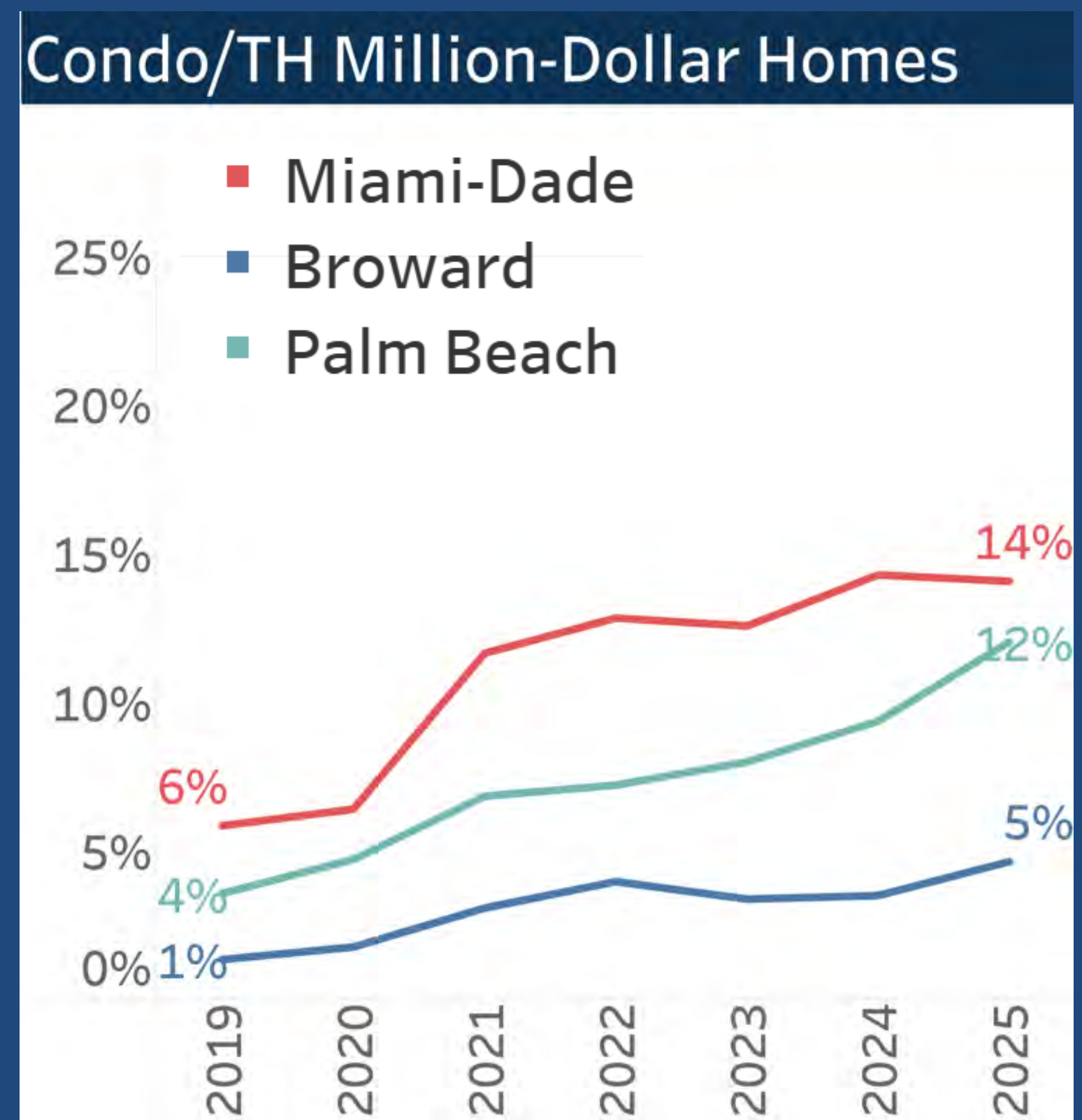
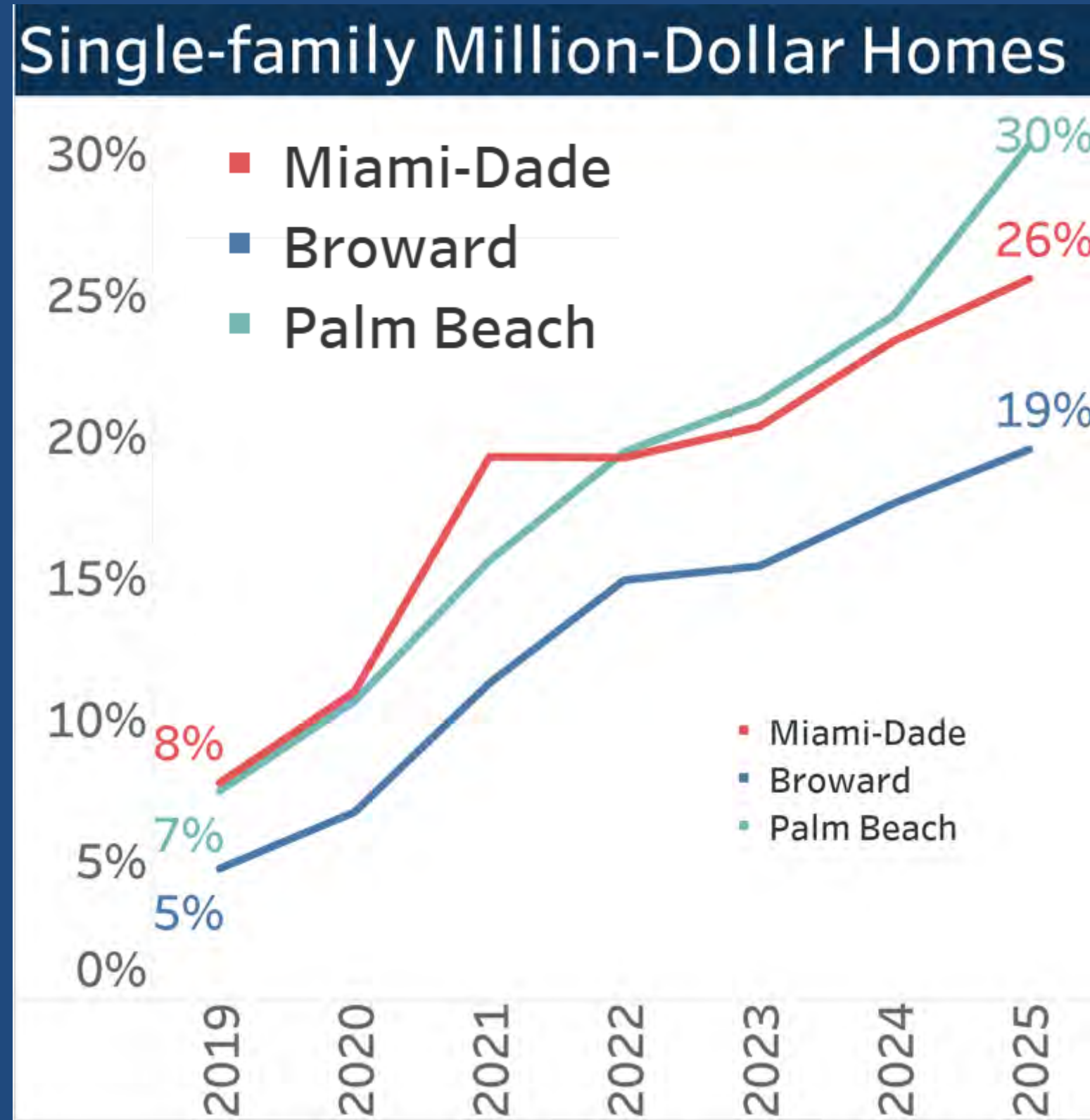


Smaller Sales Decline in Condos 25+ Yrs ... Due to Affordability?



Source: MIAMI Realtors® analysis of closed sales on the MIAMI MLS

Rising Share of Million-Dollar Home Sales



**Luxury (Top 5%)
Threshold**

\$3.3 M

(\$1.4 M in 2019)

**Ultra-Luxury (Top 1%)
Threshold**

\$10 M

(\$3.5 M in 2019)

*** among MIAMI MLS sales**

| Market | Top 5% of \$1M+ Sales |
|-------------------|----------------------------------|
| Miami Beach | \$17.9 M |
| Coral Gables | \$9.8 M |
| Sunny Isles Beach | \$7.2 M |
| Miami | \$5.1 M |
| Fort Lauderdale | \$6.2 M |
| Hollywood | \$3.0 M |
| Palm Beach | \$14.2 M |
| Boca Raton | \$6.3 M |
| West Palm Beach | \$6.0 M |
| Jupiter | \$5.7 M |

Source: MIAMI Realtors® analysis of sales of at least \$1M obtained from IMAPP



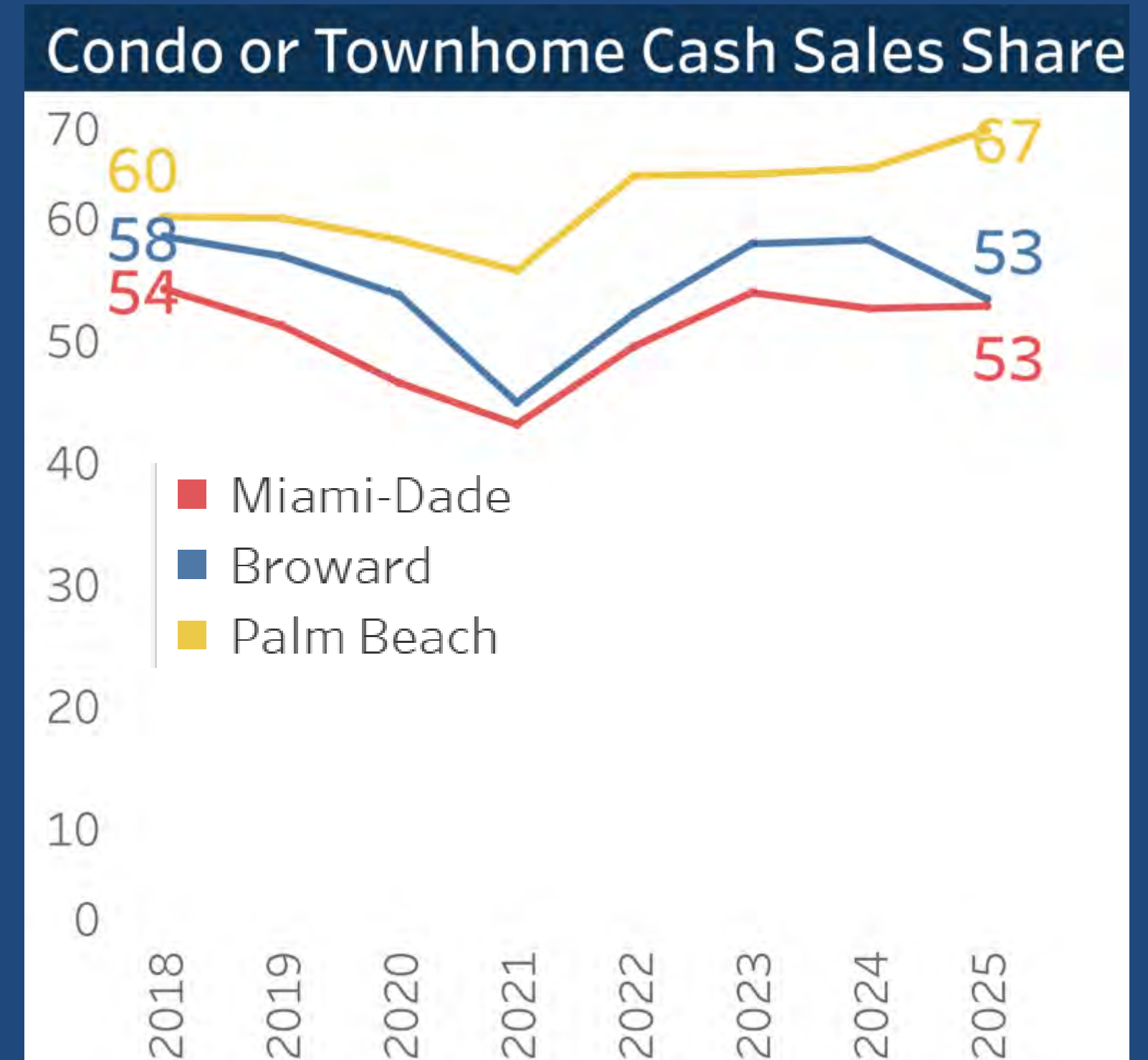
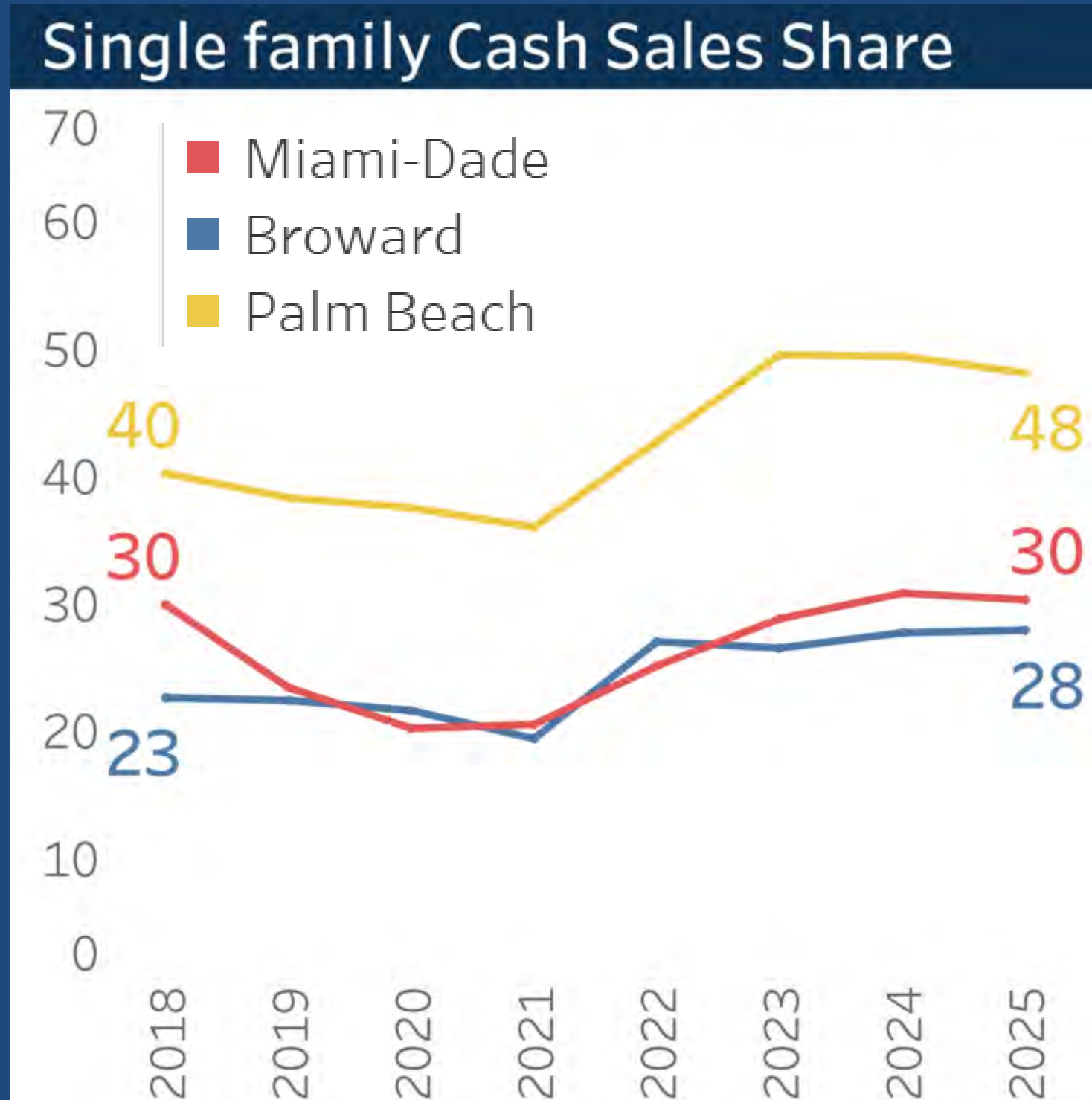
**Southeast Florida Luxury Home Sales
2024 Report**



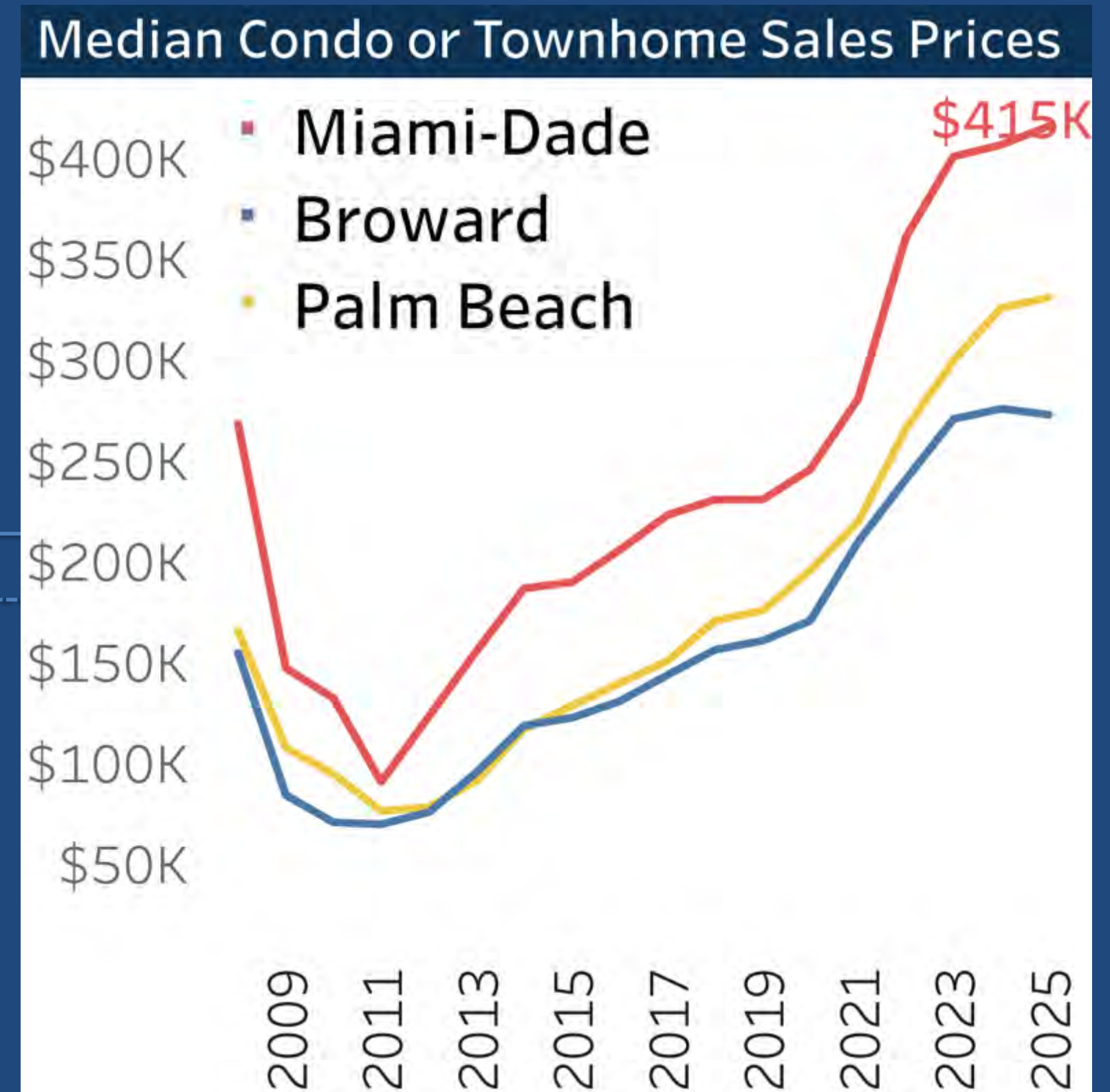
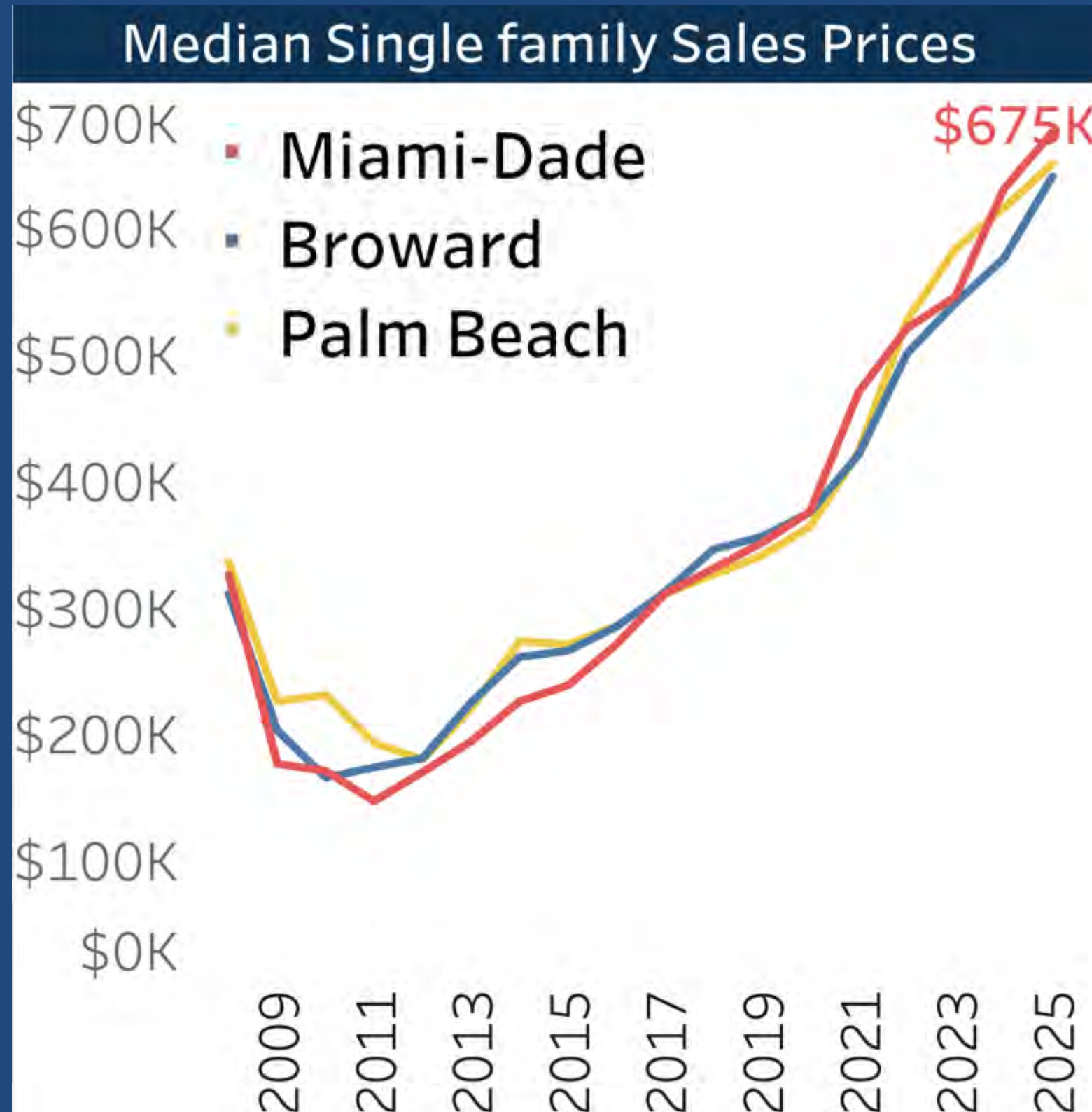
Miami Association of Realtors® (MIAMI)
January 2025



Elevated Cash Sales Share vs. 2019

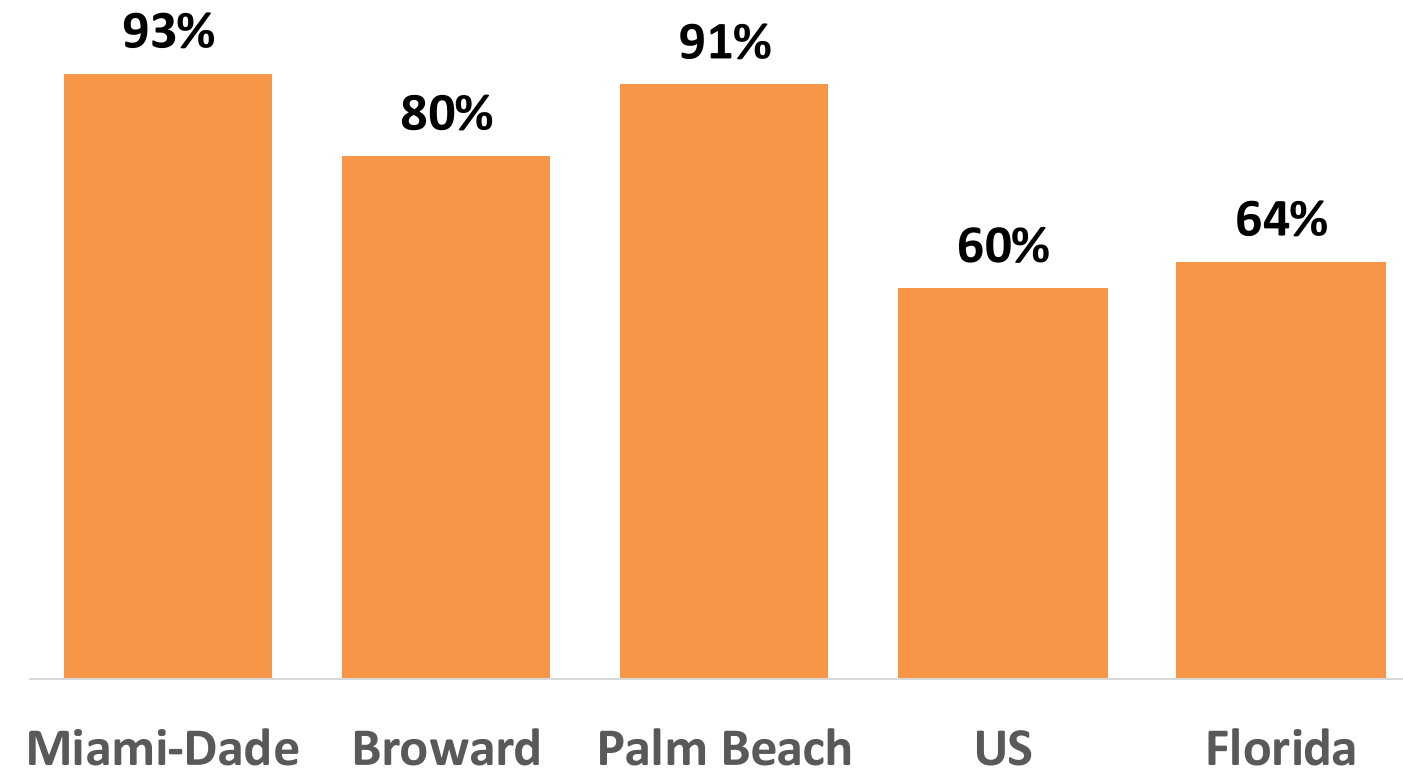


Single-family and Condo Prices are Broadly Rising

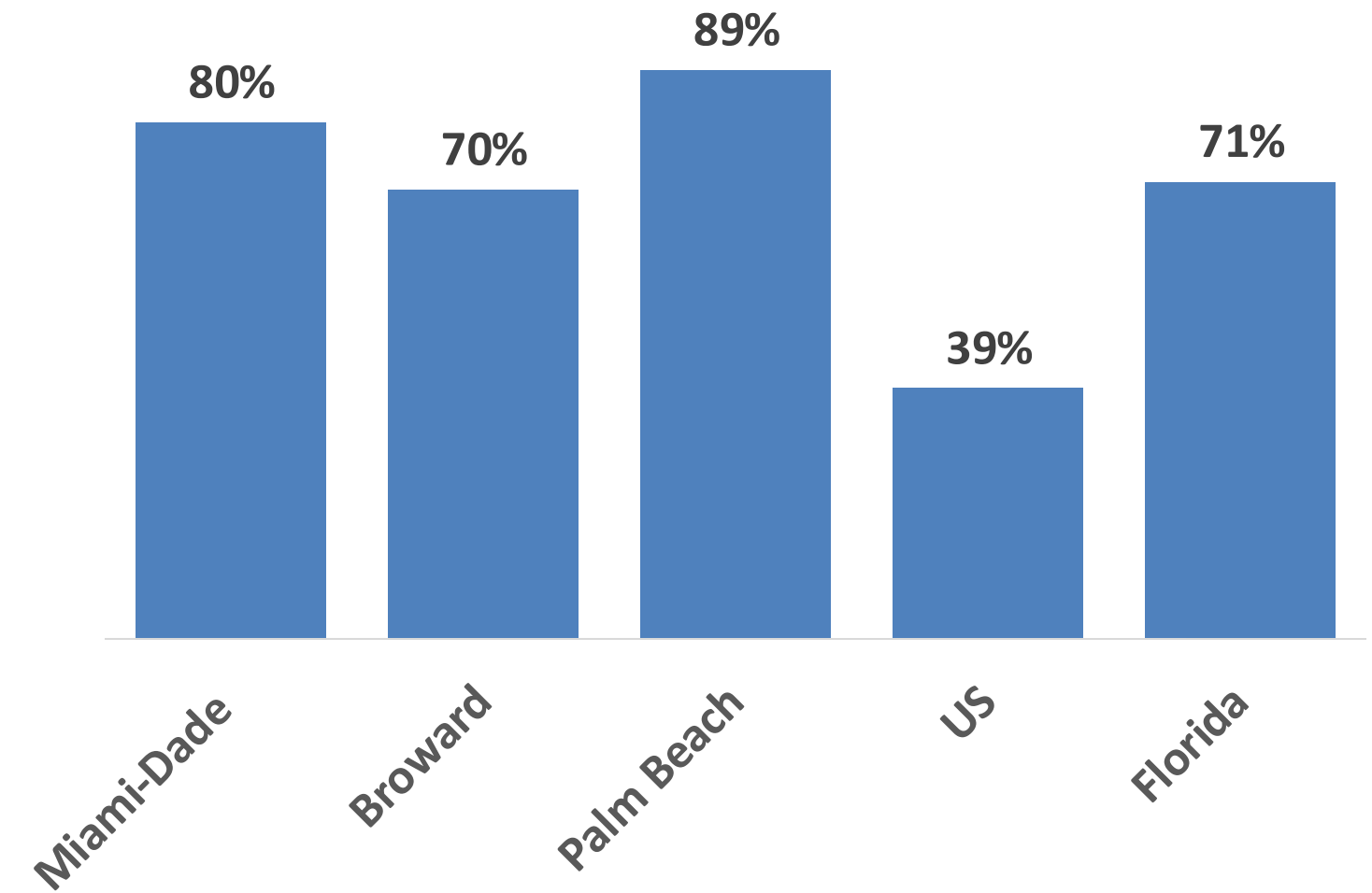


Bigger Price Gains in Tri-County vs. US & FL

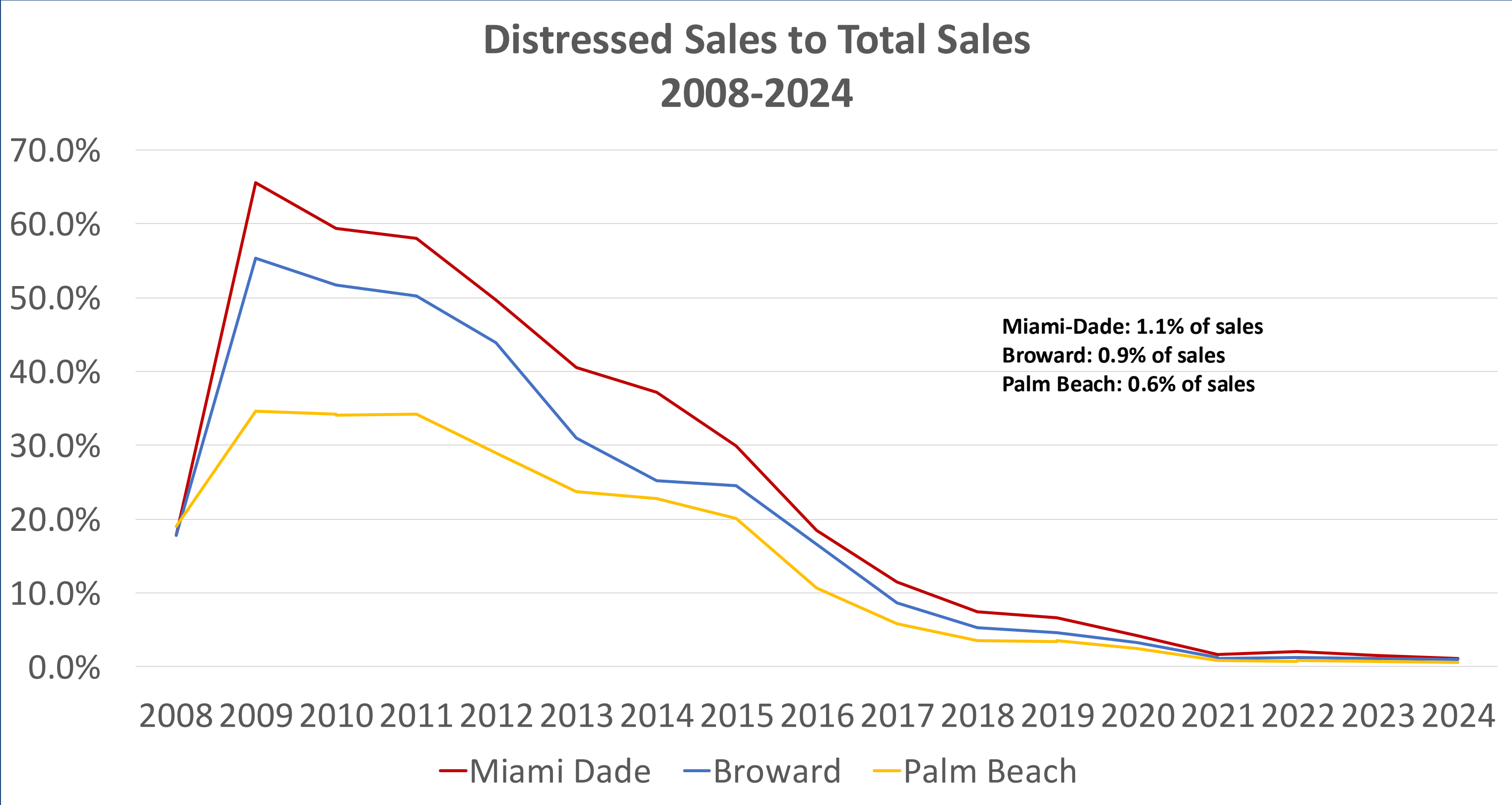
Single-family Price Appreciation Jan 2019-Jan 2024



Condo/Townhome Price Appreciation Jan 2019-Jan 2024



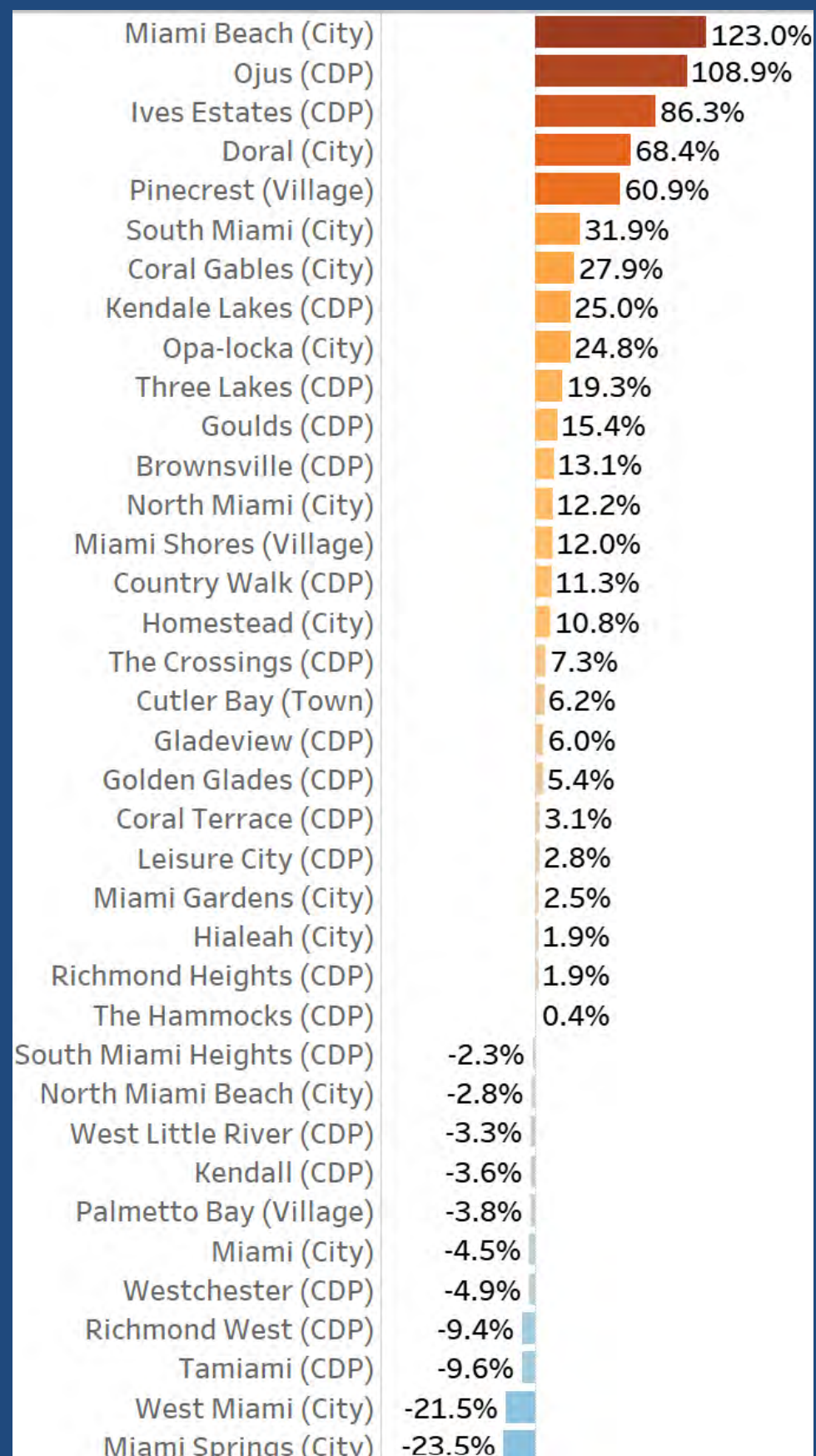
Distressed Sales are at Lowest Levels in Years



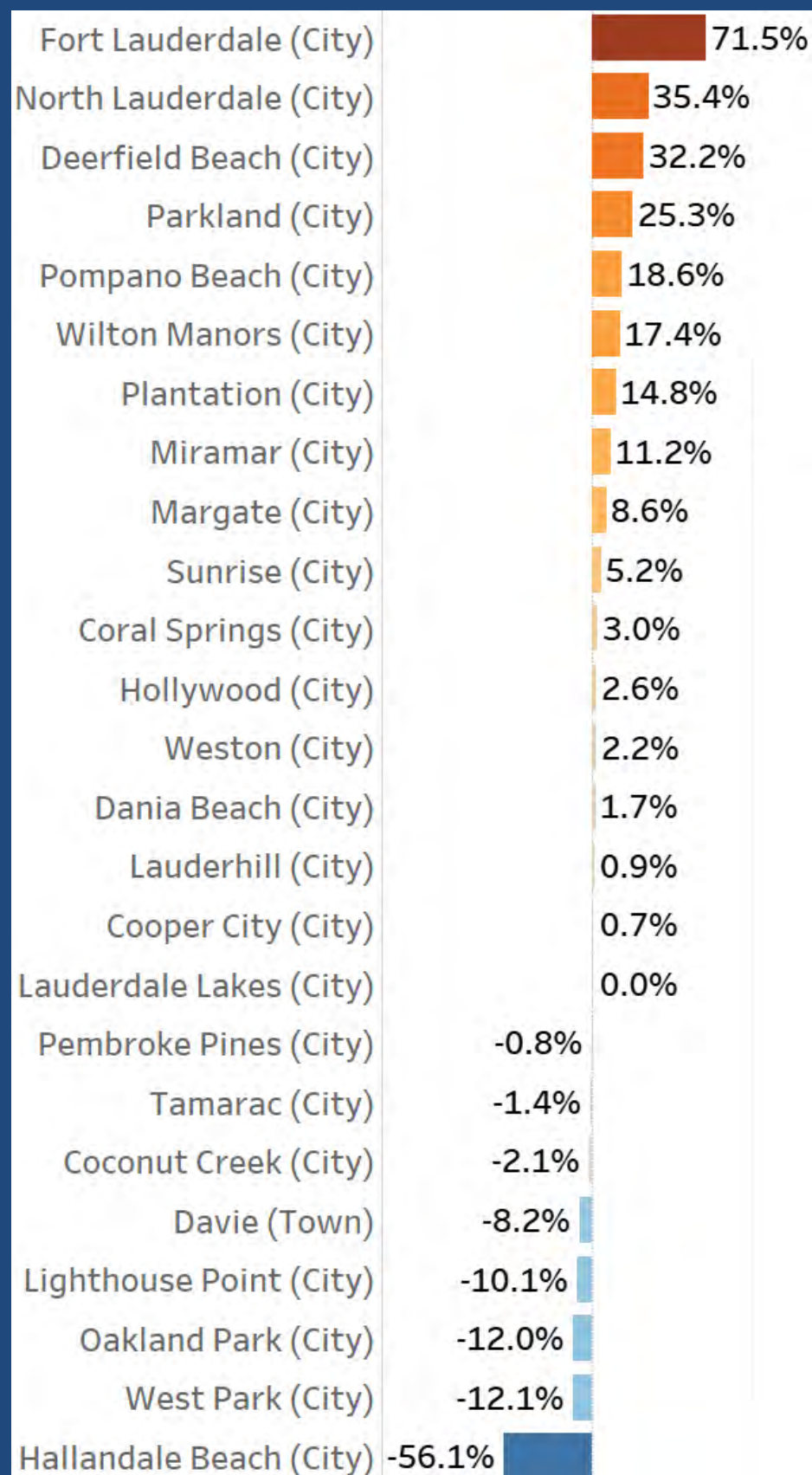
Source: MIAMI Realtors® /Florida Realtors®



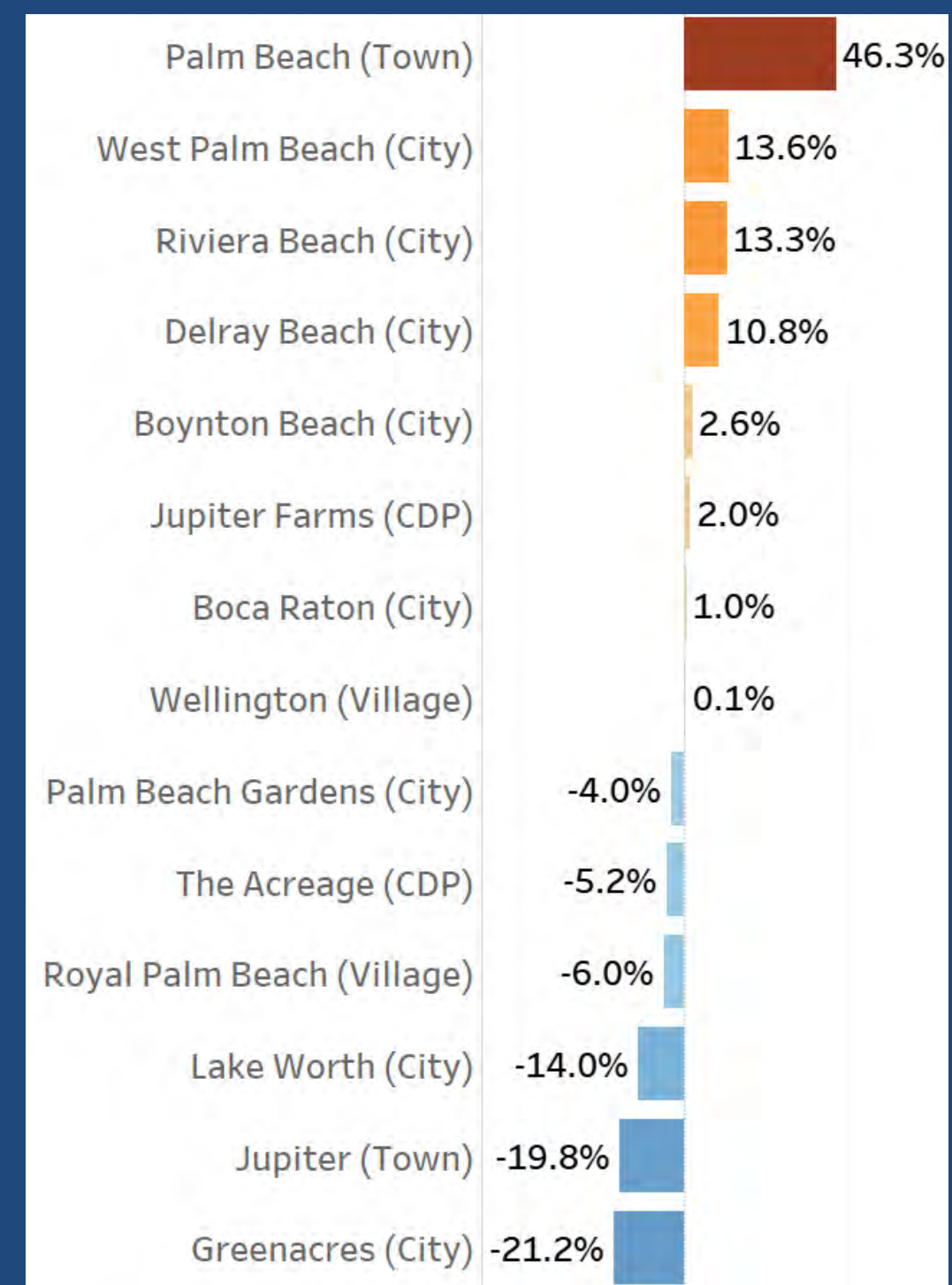
Miami-Dade: SF Prices up in 70% of Areas*



Broward: SF Prices up in 64% of Areas*

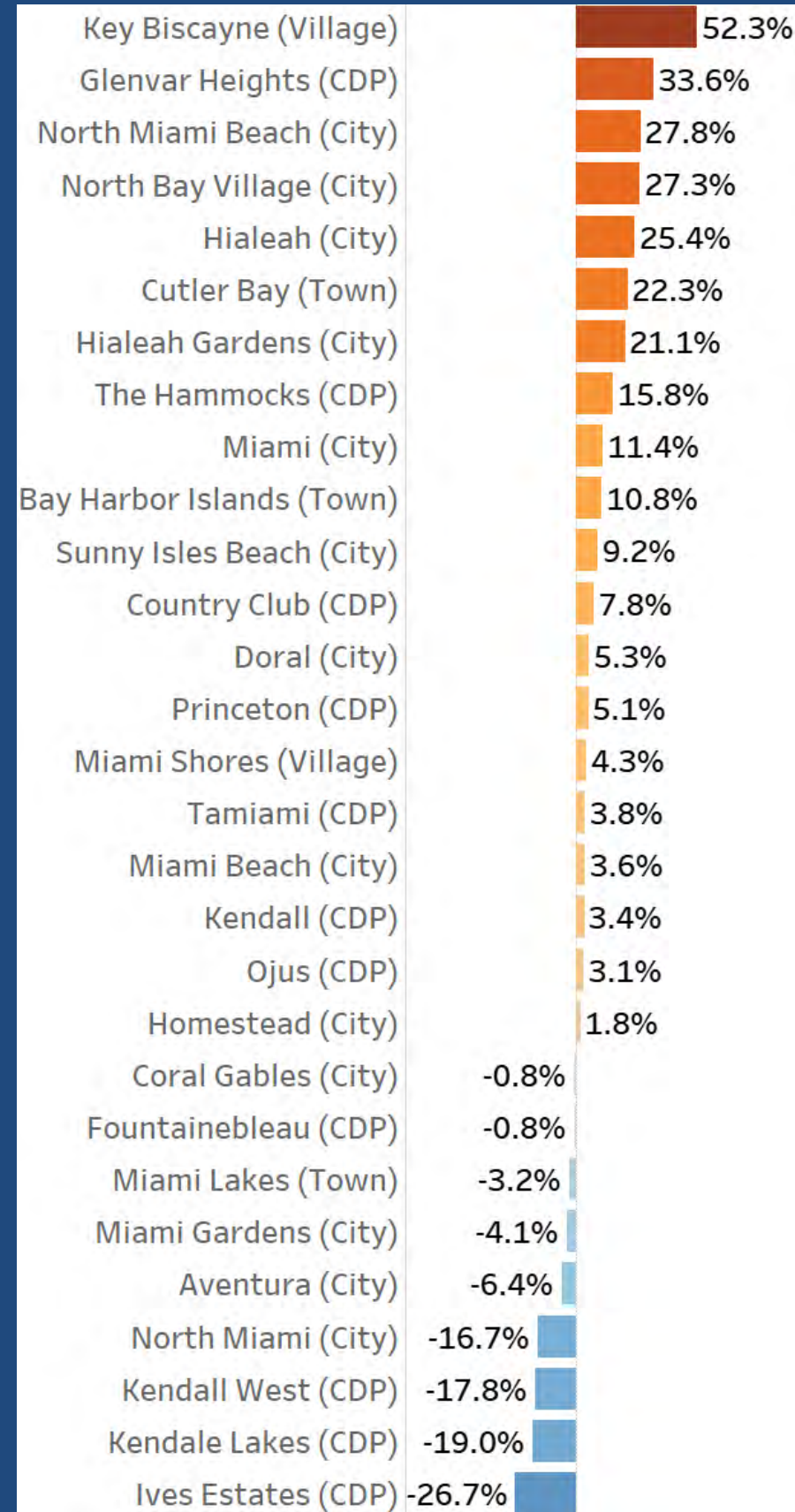


Palm Beach: SF Prices up in 57% of Areas*

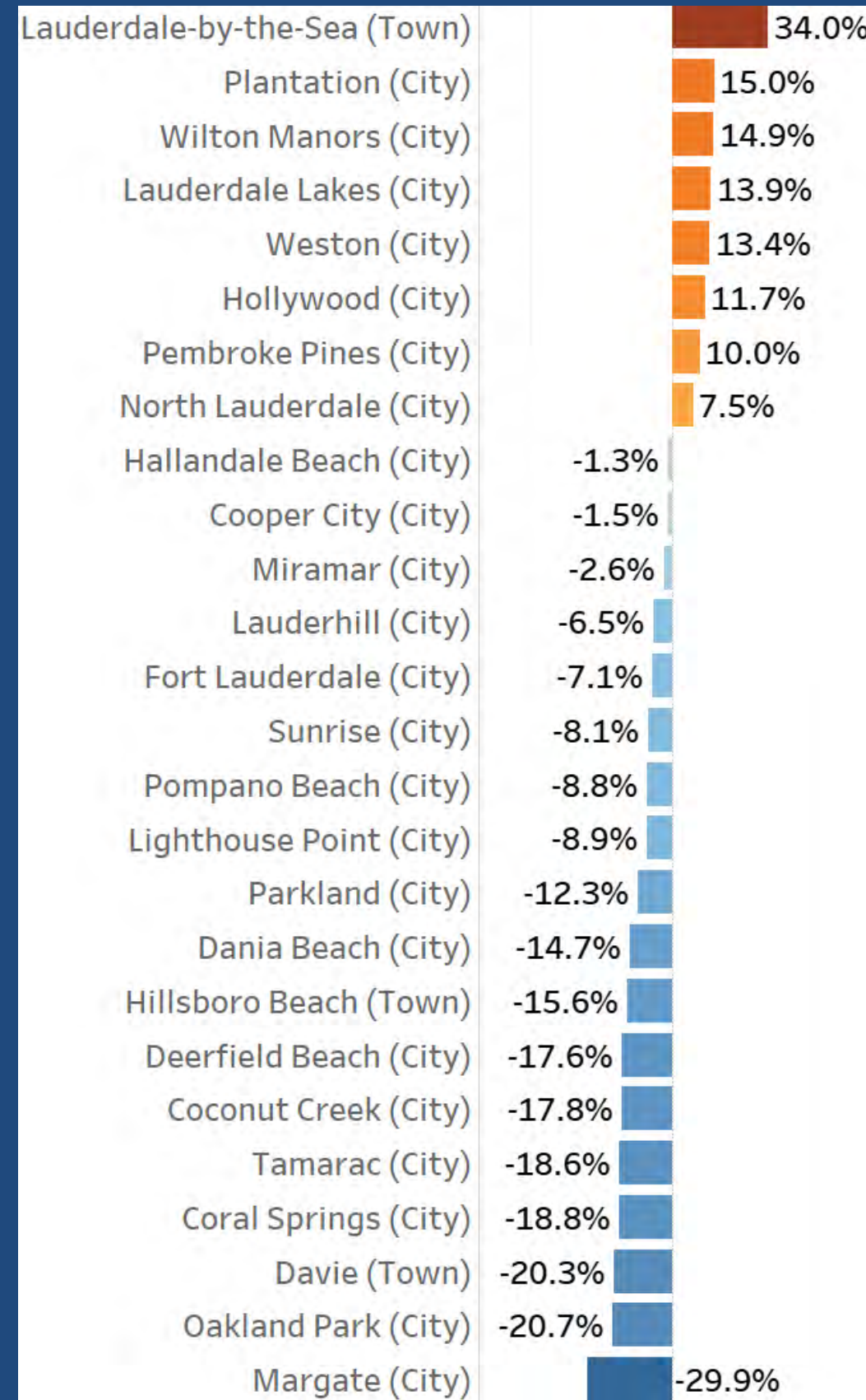


* At least 5 sales per month; orange color means higher median sales prices in January 2025 vs. Jan 2024
 Source: MIAMI Realtors® /Florida Realtors® data

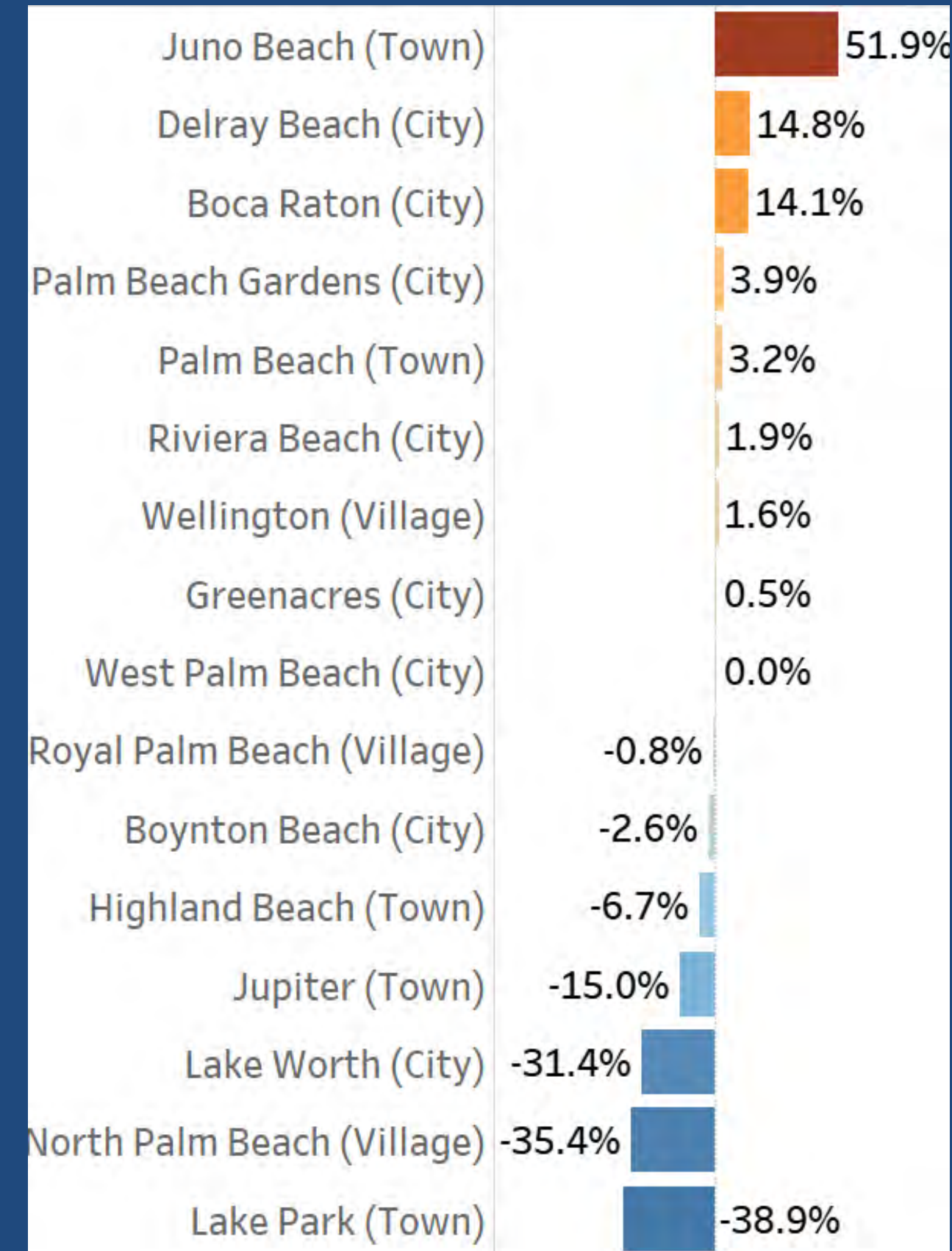
Miami-Dade: CTH Prices up in 69% of Areas*



Broward: CTH Prices up in 31% of Areas*

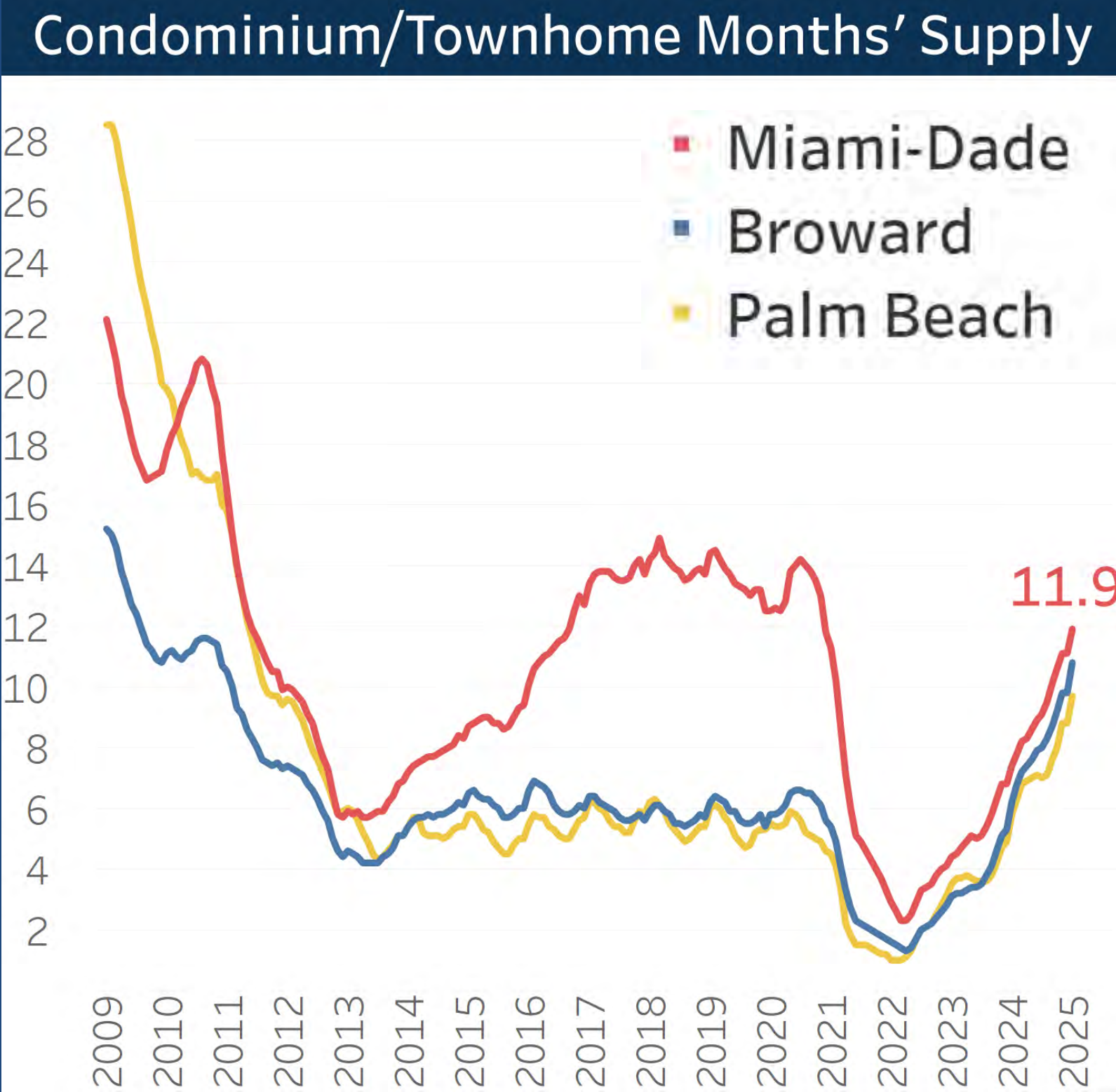
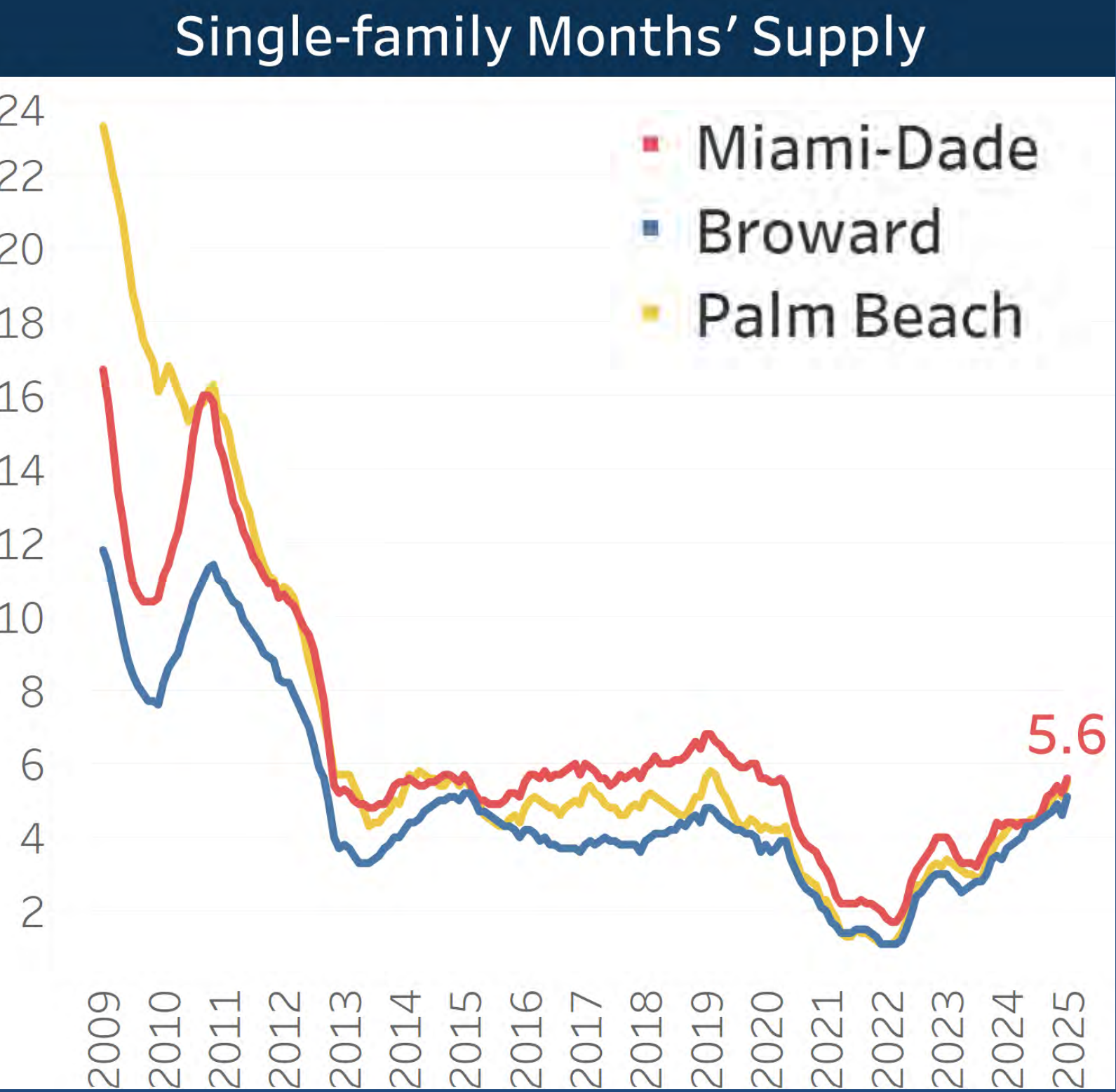


Palm Beach: CTH Prices up in 56% of Areas*



*At least 5 sales per month; orange color means higher median sales prices in January 2025 vs. Jan 2024
 Source: MIAMI Realtors® /Florida Realtors® data

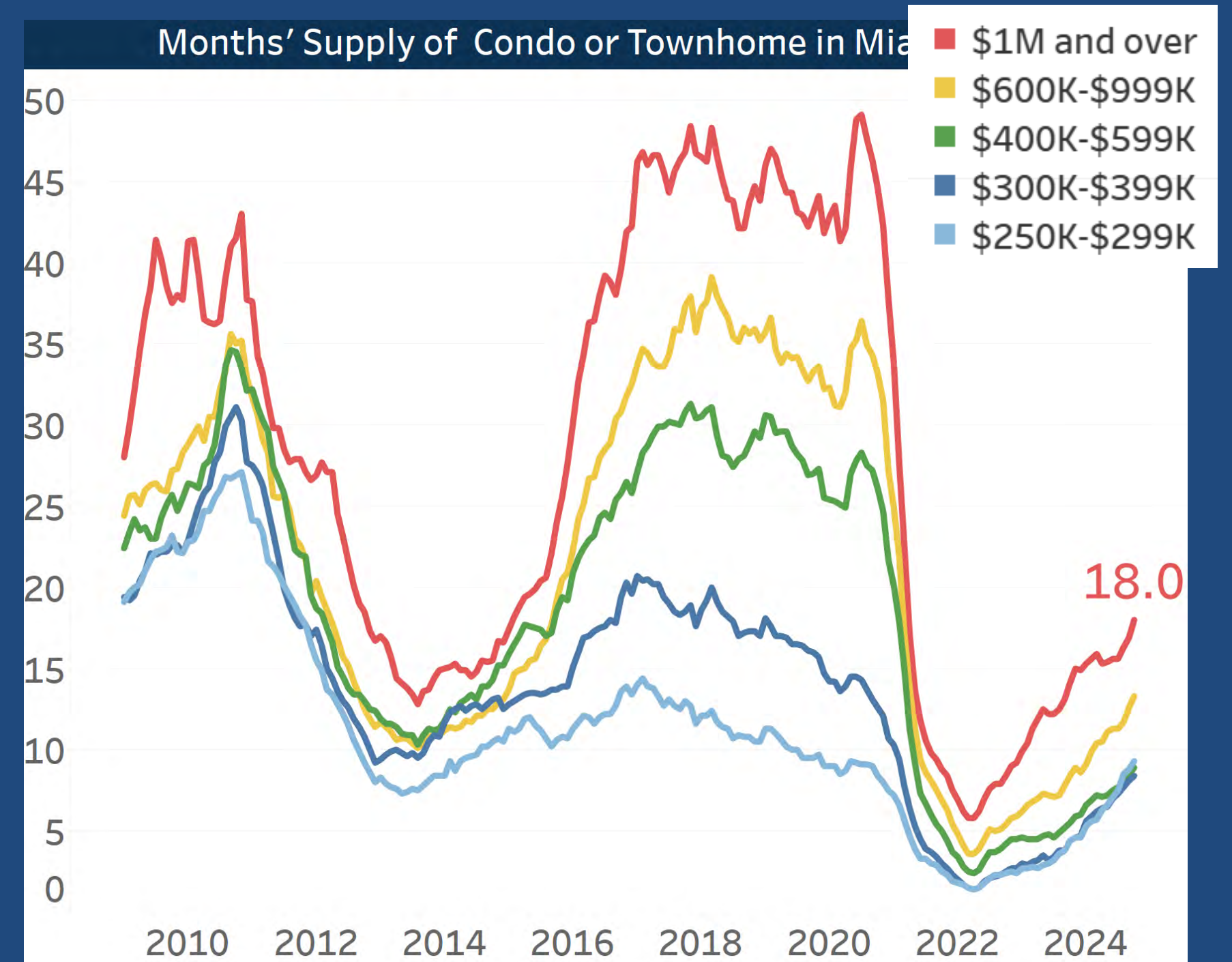
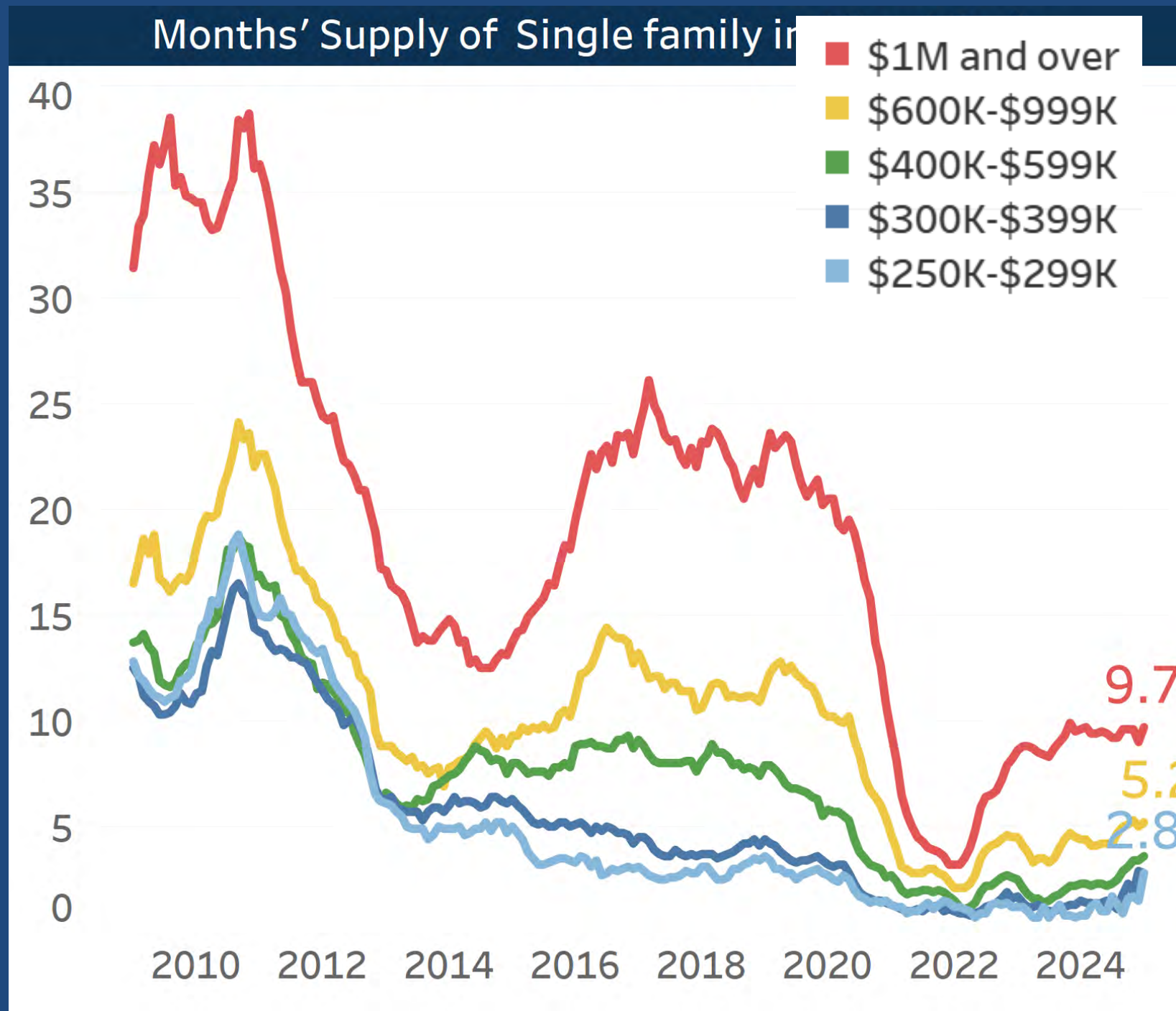
Buildup in Condo vs. Single-family Inventory



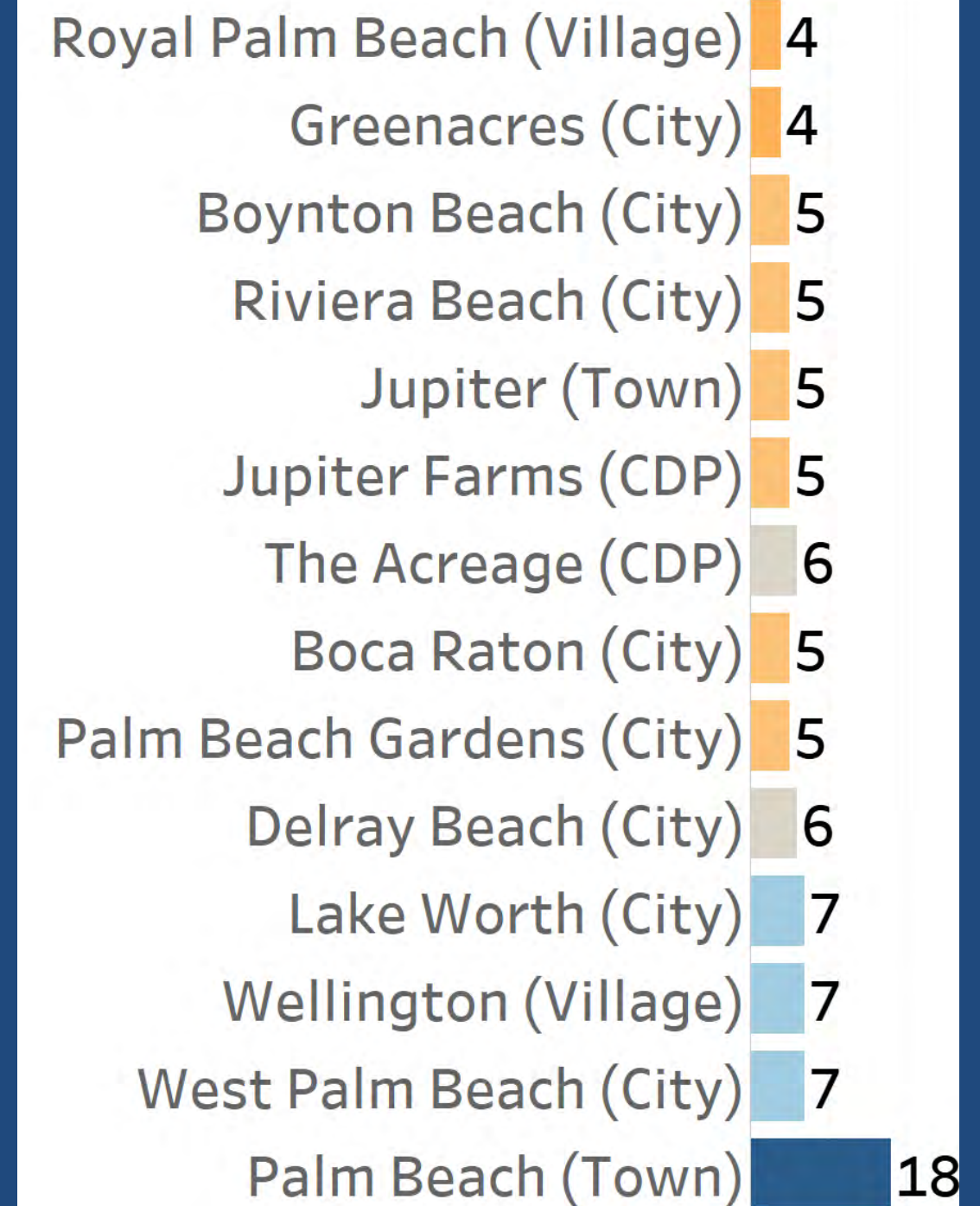
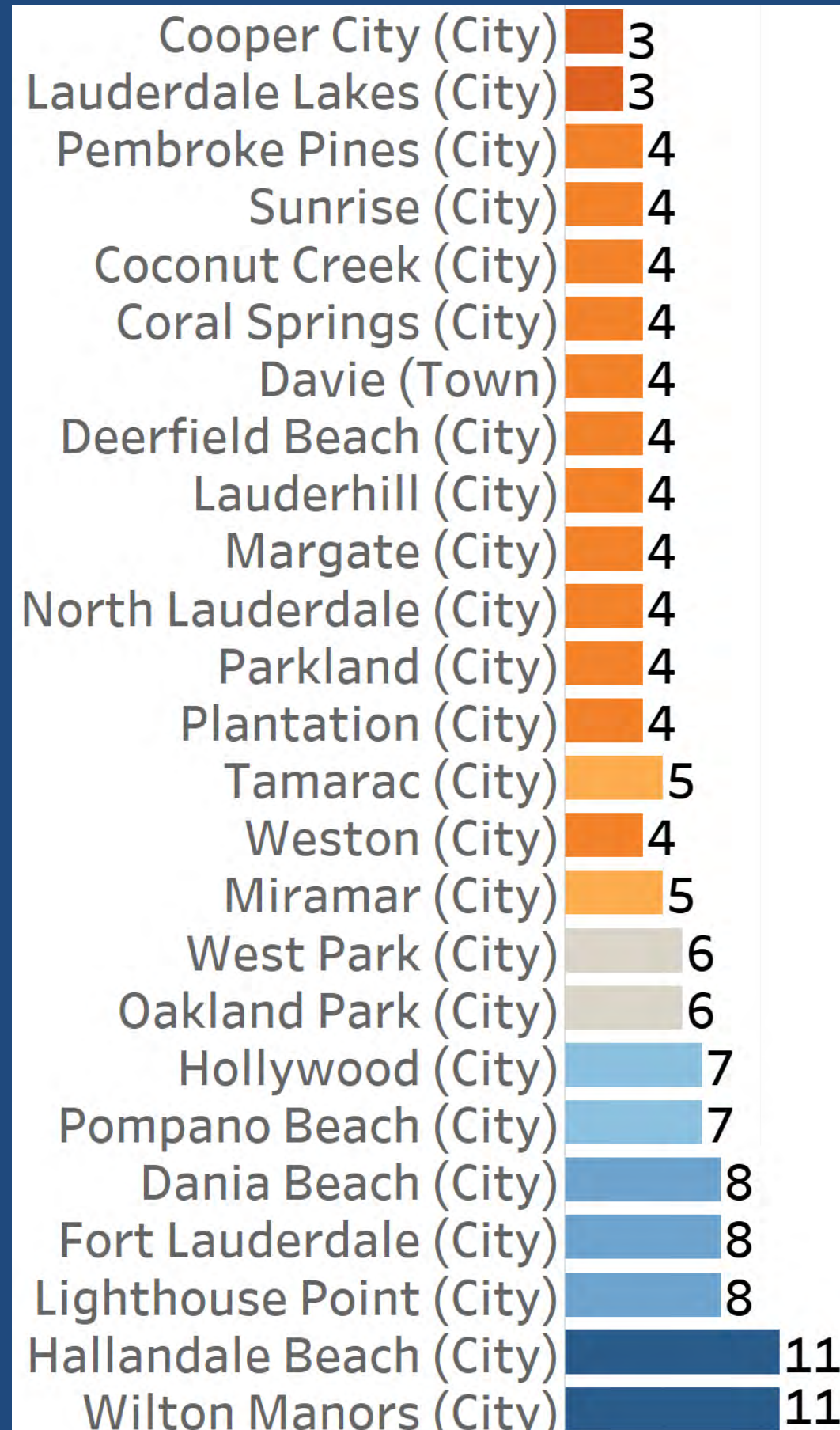
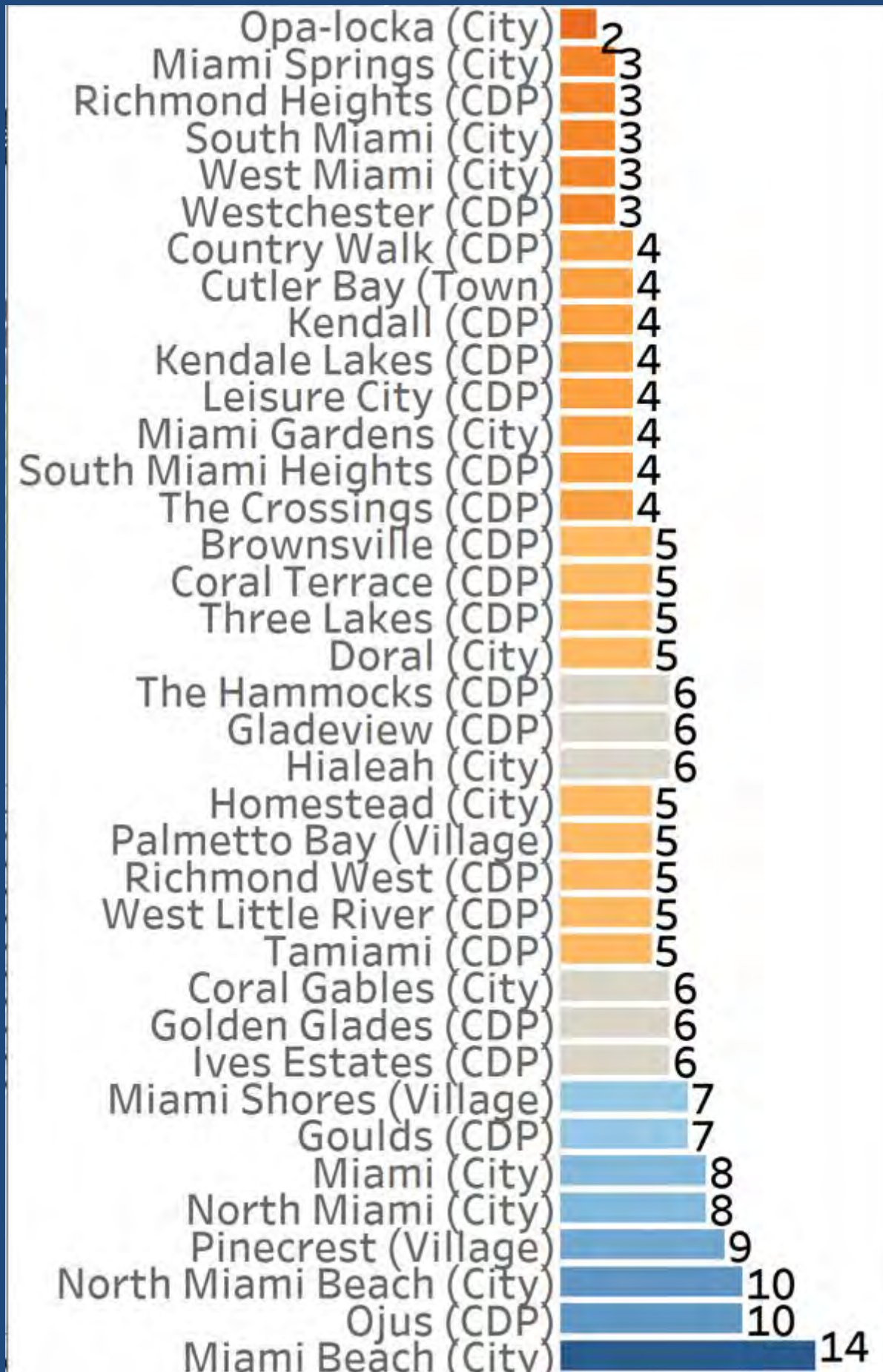
Source: MIAMI Realtors® /Florida Realtors® data



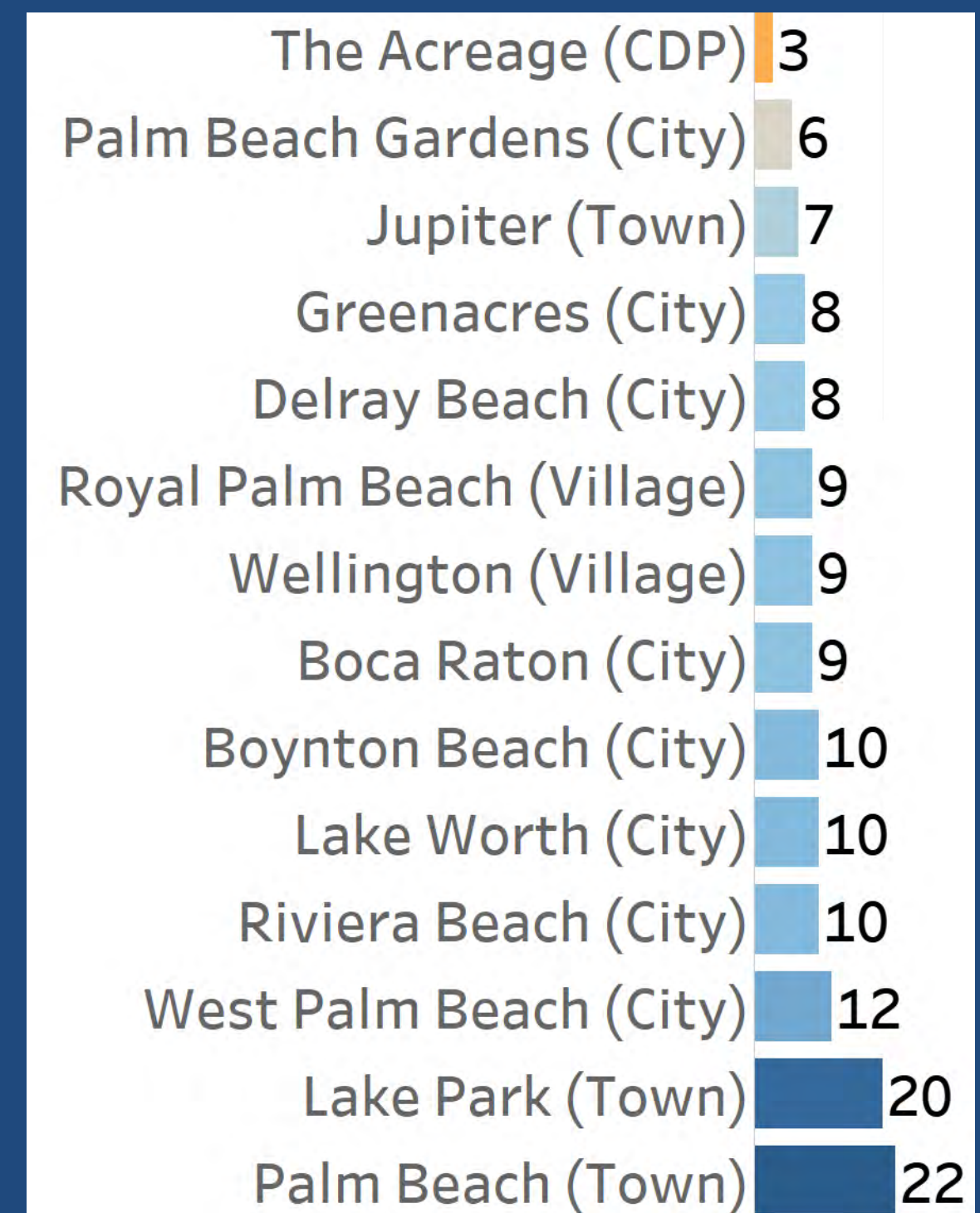
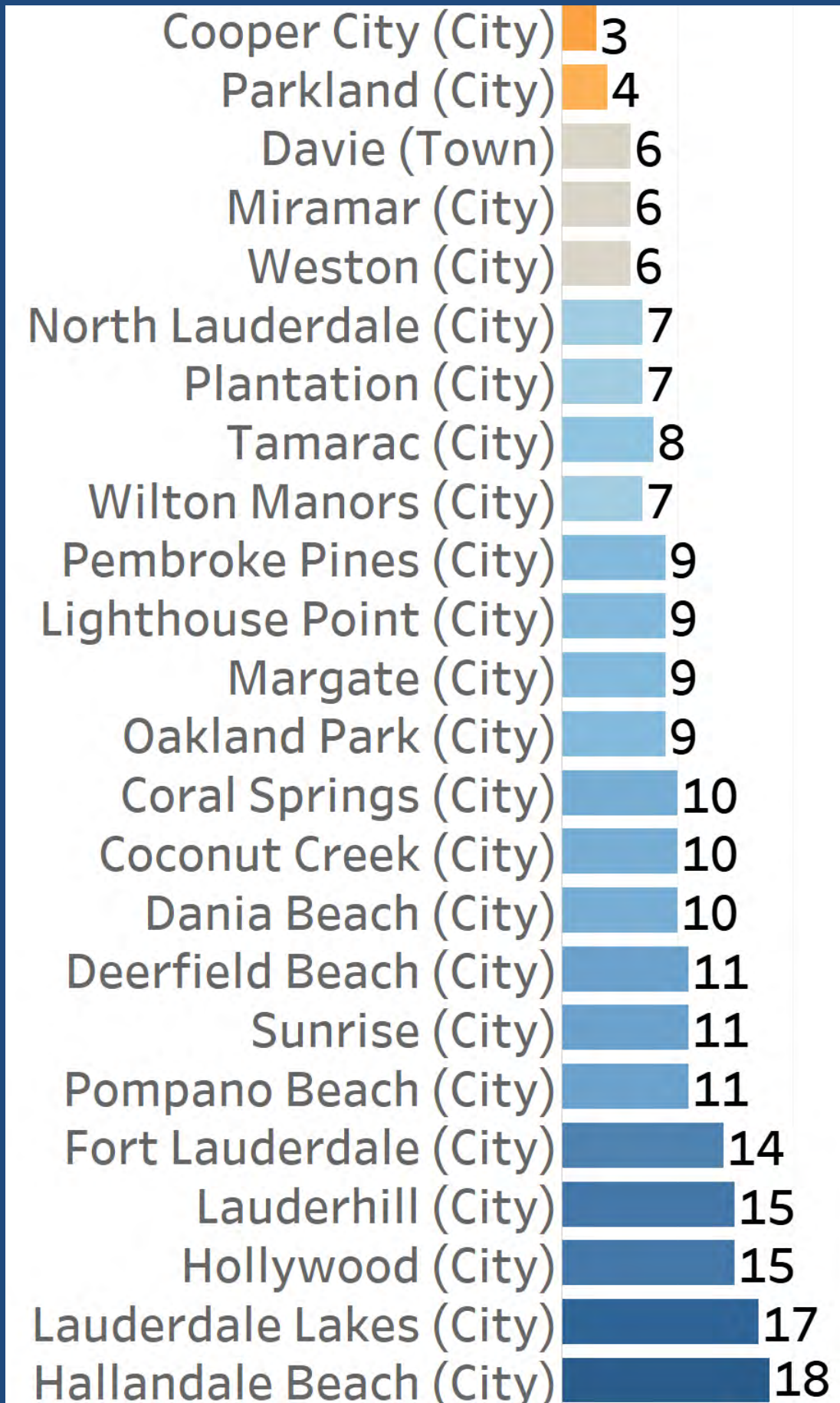
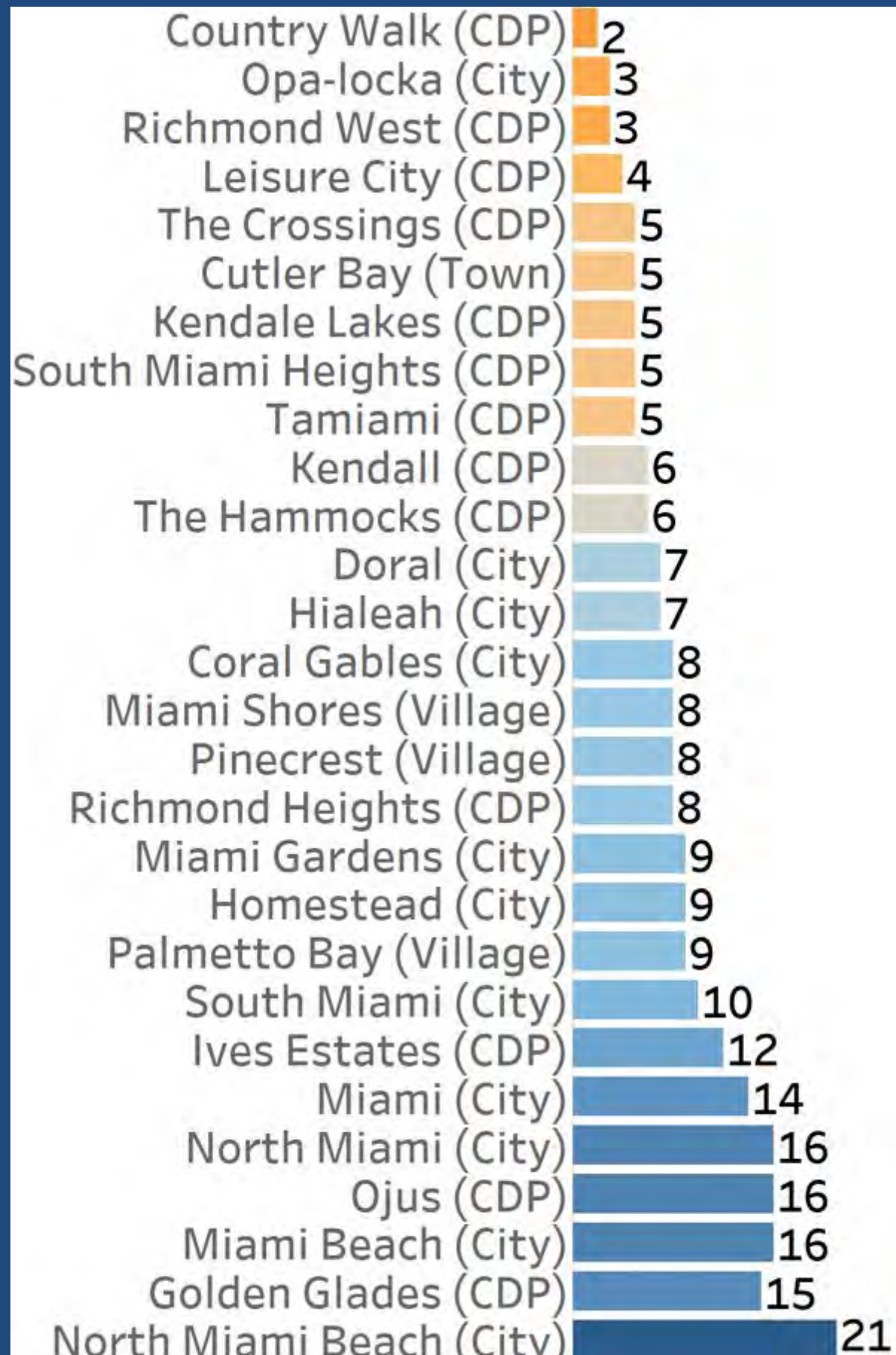
Miami-Dade: Rising Inventory But Still Below Pre-Pandemic



Single-family: Most Areas have < 6 Months' Supply



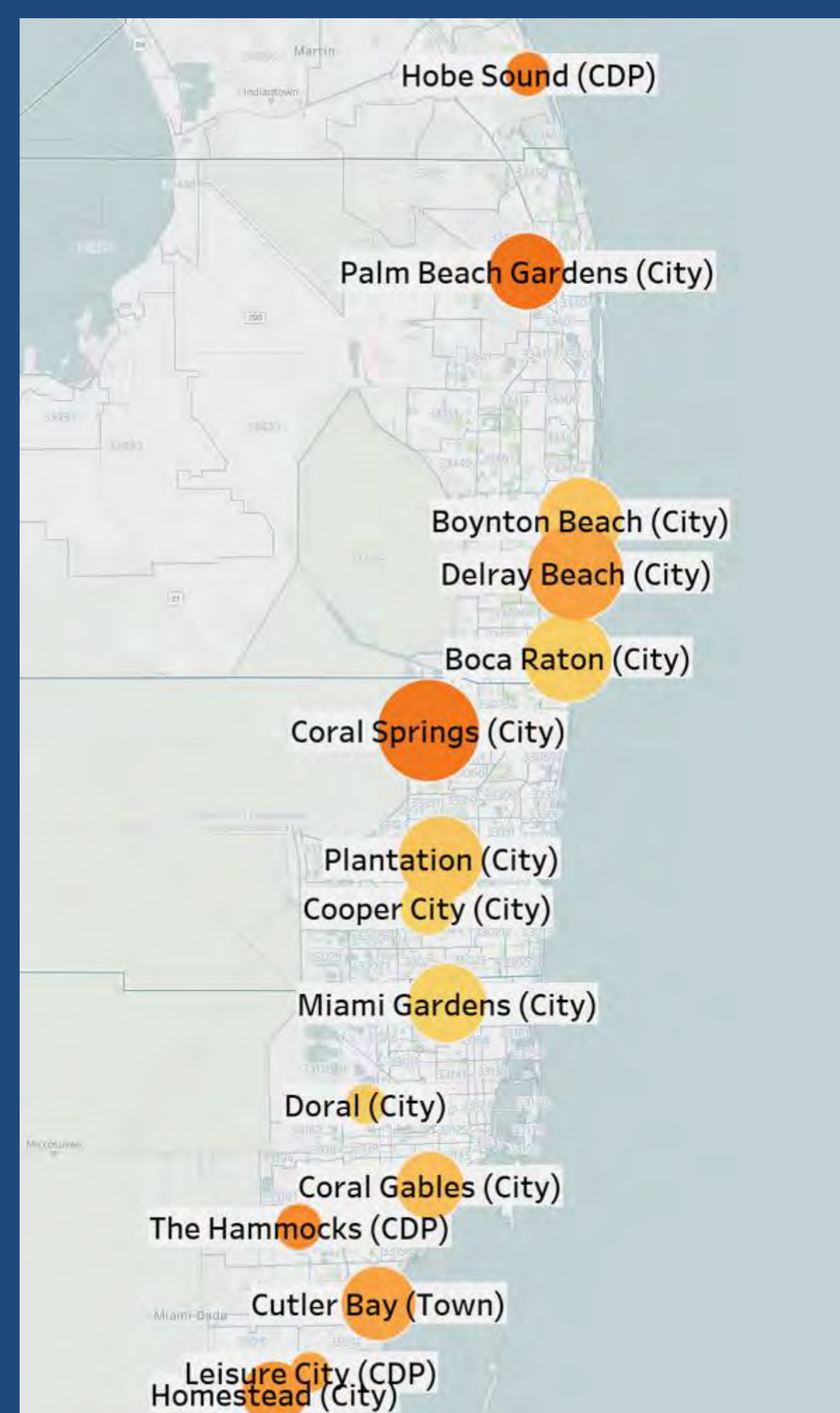
Condo/TH: Most Areas Have 6+ Months' Supply



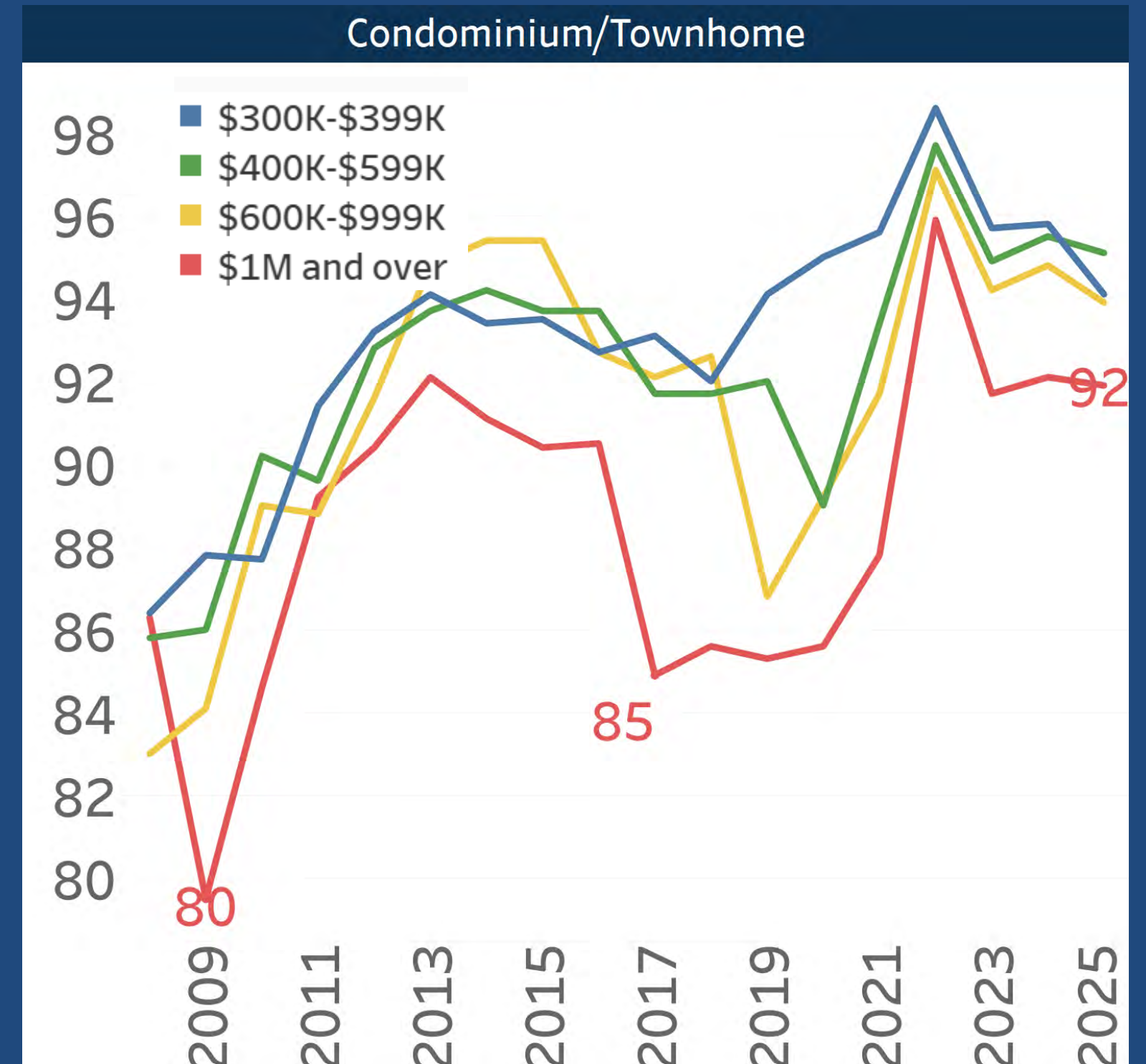
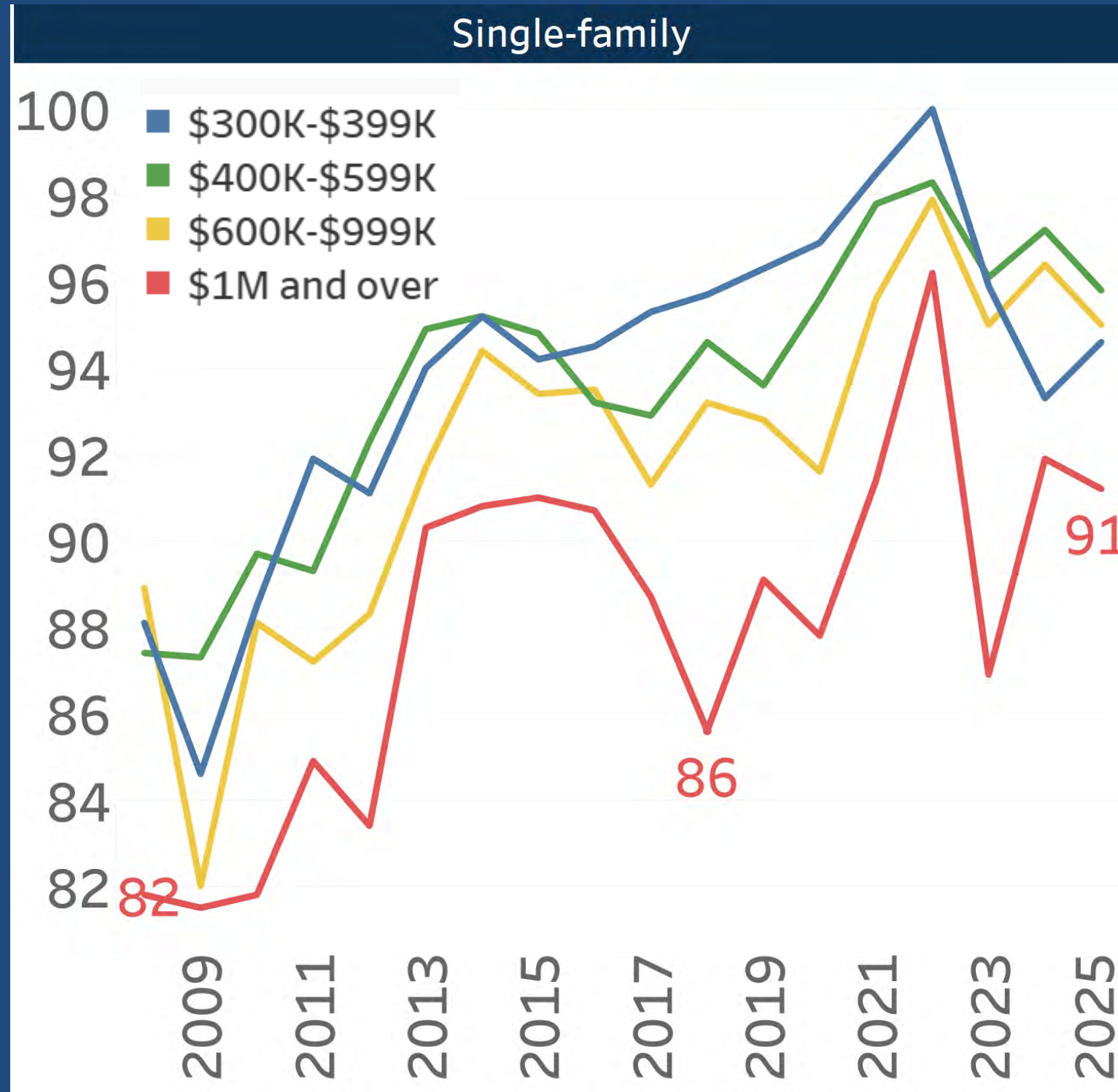
Jan 2025 Single-family Hot Markets*

| City | Y/Y % Price Change | Median Sales Price | Y/Y % Sales Change | Months' Supply |
|----------------------|--------------------|--------------------|--------------------|----------------|
| Doral (City) | 68% | \$1,375K | 11% | 5 |
| Coral Gables (City) | 28% | \$2,750K | 22% | 6 |
| Kendale Lakes (CDP) | 25% | \$750K | 17% | 4 |
| Hobe Sound (CDP) | 16% | \$705K | 71% | 5 |
| Plantation (City) | 15% | \$743K | 16% | 4 |
| Brownsville (CDP) | 13% | \$475K | 29% | 5 |
| Homestead (City) | 11% | \$515K | 53% | 5 |
| Delray Beach (City) | 11% | \$726K | 44% | 6 |
| The Crossings (CDP) | 7% | \$687K | 60% | 4 |
| Cutler Bay (Town) | 6% | \$600K | 5% | 4 |
| Gladeview (CDP) | 6% | \$414K | 20% | 6 |
| Golden Glades (CDP) | 5% | \$538K | 33% | 6 |
| Coral Springs (City) | 3% | \$680K | 78% | 4 |
| Leisure City (CDP) | 3% | \$480K | 43% | 4 |
| Boynton Beach (City) | 3% | \$390K | 16% | 5 |
| Miami Gardens (City) | 3% | \$487K | 6% | 4 |
| Jupiter Farms (CDP) | 2% | \$816K | 160% | 5 |
| Boca Raton (City) | 1% | \$1,238K | 9% | 5 |
| Lauderhill (City) | 1% | \$427K | 33% | 4 |
| Cooper City (City) | 1% | \$715K | 6% | 3 |

*At least 5 sales, rising sales, rising prices, 6 months' supply or less



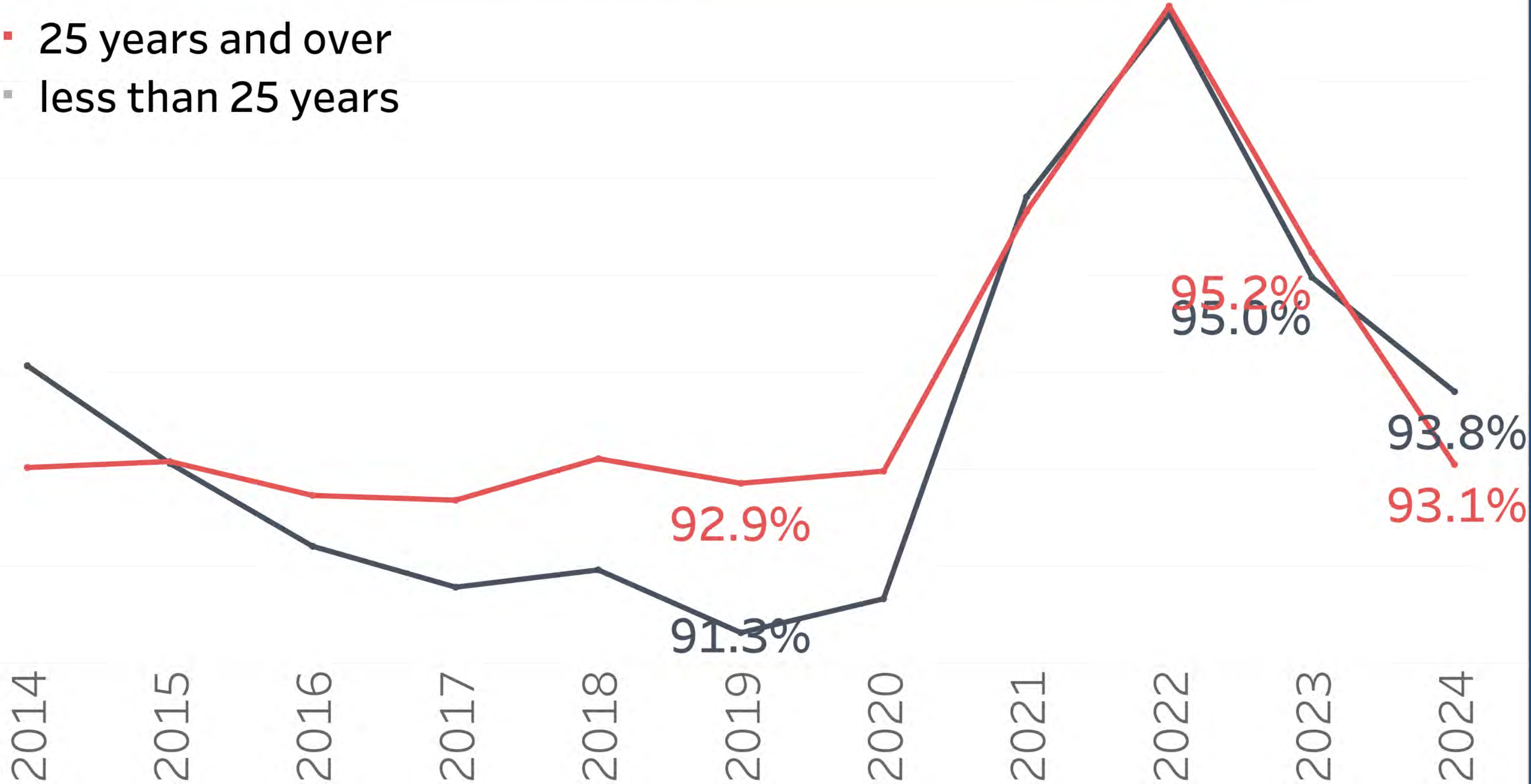
Miami-Dade: Price Discounts Still Less than Pre-Pandemic



Larger Price Discounts for Condos 25+ Years

Median Sales to Original List Price of Condominium & Stock Cooperative Units in Buildings 3 or more Stories

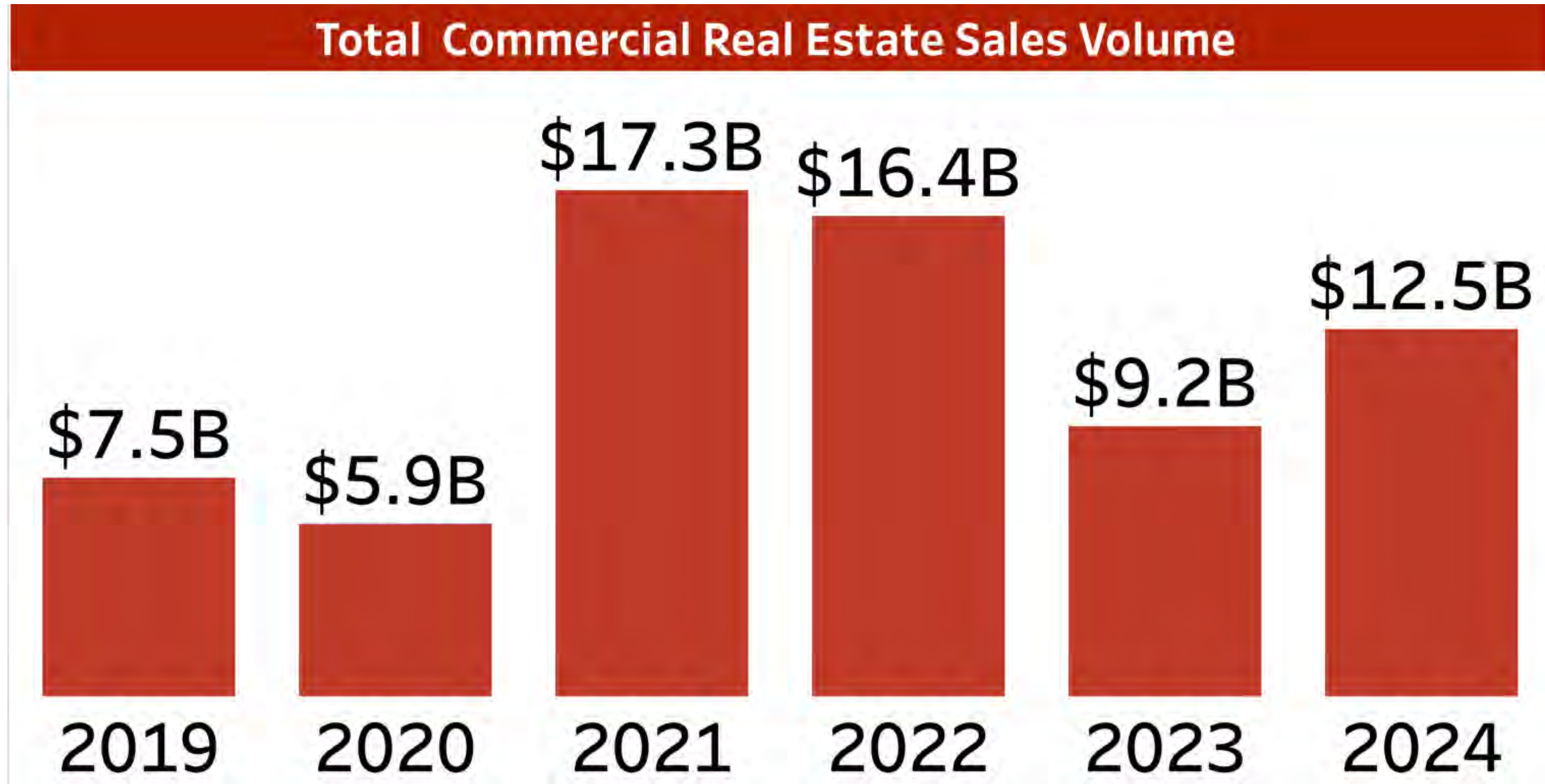
- 25 years and over
- less than 25 years



Source: MIAMI Realtors® analysis of MIAMI MLS data



Tri-County CRE sales rose 36% to \$12.5 in 2024



Source: MIAMI Realtors® analysis of county records downloaded from IMAPP for multifamily (03,08), office (17,18,19,23,24), industrial (29, 41-49), and retail (11-16, 21-22, 25-27,29,33)



Stronger CRE Fundamentals in Tri-County vs. US

Commercial Real Estate Metrics in 2024 Q4

Vacancy Rate

| Metro | Multifamily | Office | Industrial | Retail |
|-------------------|-------------|--------|------------|--------|
| US | 9% | 21% | 8% | 5% |
| Miami-Dade | 7% | 16% | 6% | 3% |
| Broward | 8% | 15% | 3% | 5% |
| Palm Beach | 9% | 14% | 7% | 5% |

Stronger CRE Rent Growth in Tri County vs. US

Commercial Real Estate Metrics in 2024 Q4

| Metro | Y/Y Asking Rent | | | |
|-------------------|-----------------|--------|------------|--------|
| | Multifamily | Office | Industrial | Retail |
| US | 2% | 2% | 5% | 3% |
| Miami-Dade | 2% | 11% | 3% | 3% |
| Broward | 1% | 5% | 7% | 2% |
| Palm Beach | 2% | 10% | 8% | 4% |

Source: Cushman and Wakefield



2025-2026 Economic & Real Estate Outlook

- 1. Mortgage rates are likely to trend down towards 6% to 6.5% as economic policy continues to evolve (on tariffs, immigration)**
- 2. Overall housing and commercial sales and prices are likely to post flat to modest single-digit gains amid macroeconomic risks (on borrowing cost, financial wealth, inflation, employment, global trade).**
- 3. Conditions turn more favorable for buyers due to more supply on the market.**