

TRI-COUNTY NARKEI TRENDS &





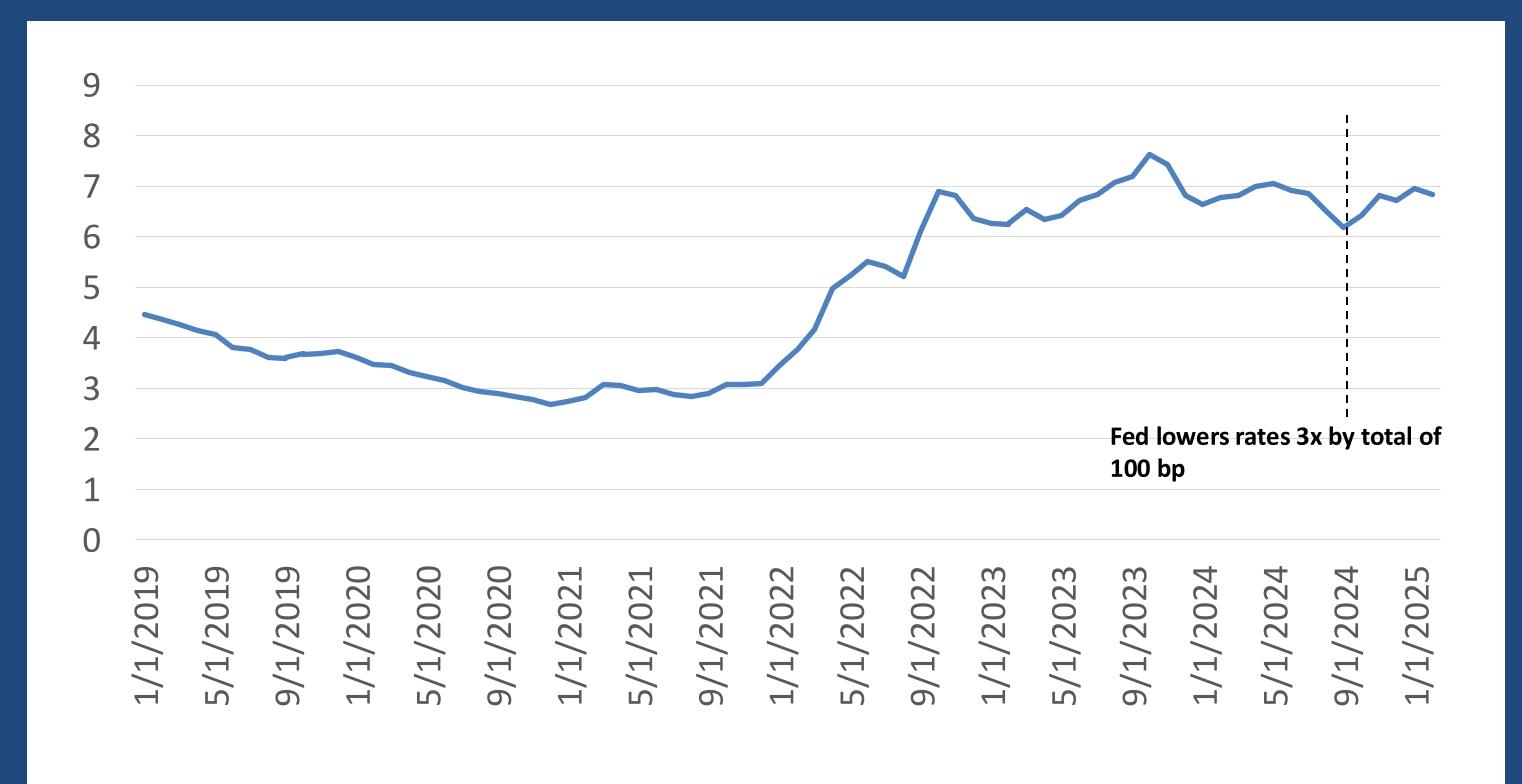
Tri-County Market Update Gay Cororaton CRE®, Chief Economist



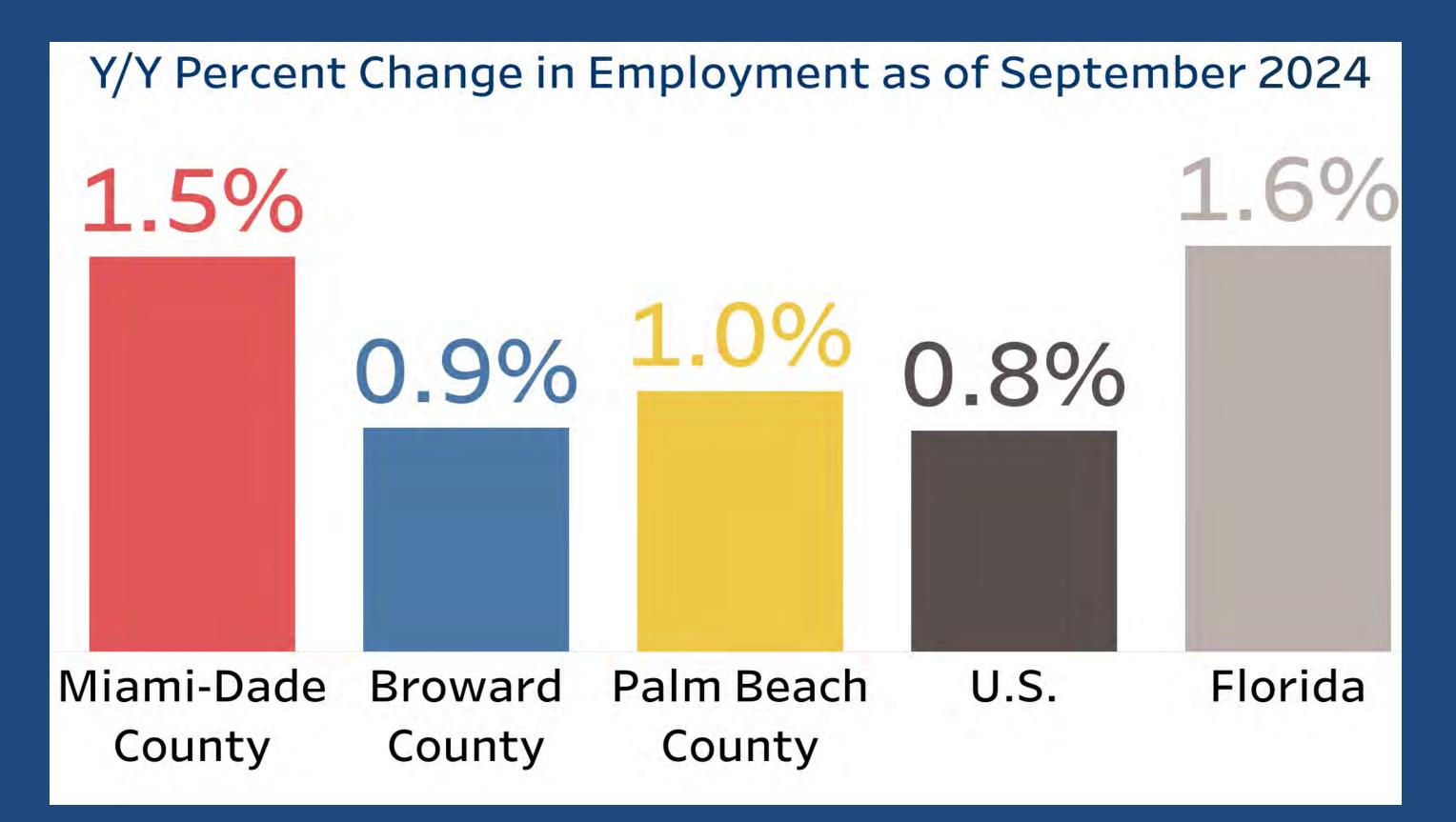
Broker Power Lunch MIAMI Q | March 19, 2025

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Mortgage Rates at Mid 6%.. Could Fall Further

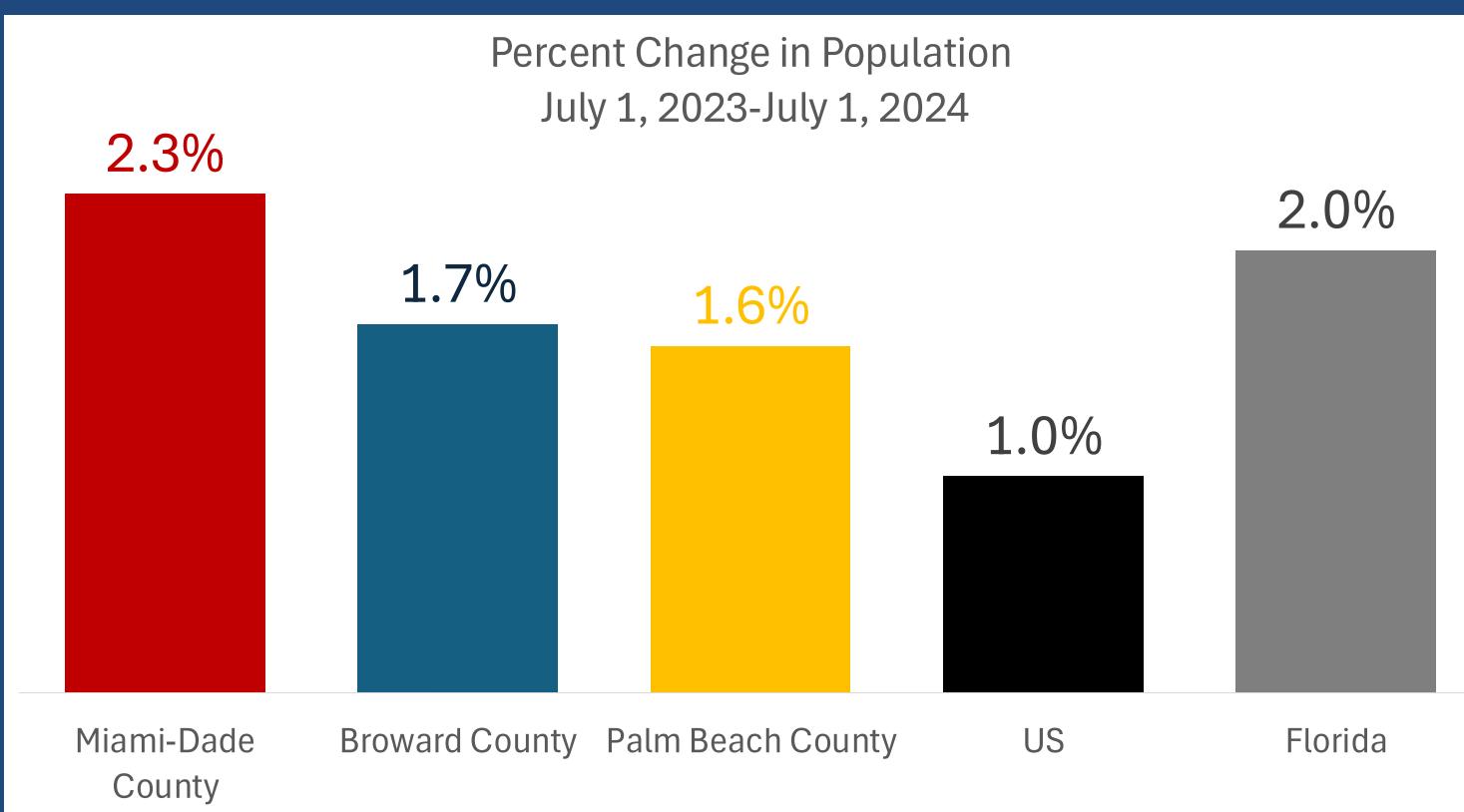


Tri-County Employment is Rising Faster than US



Source: BLS Quarterly Census of Employment and Wages, 2024 Q3

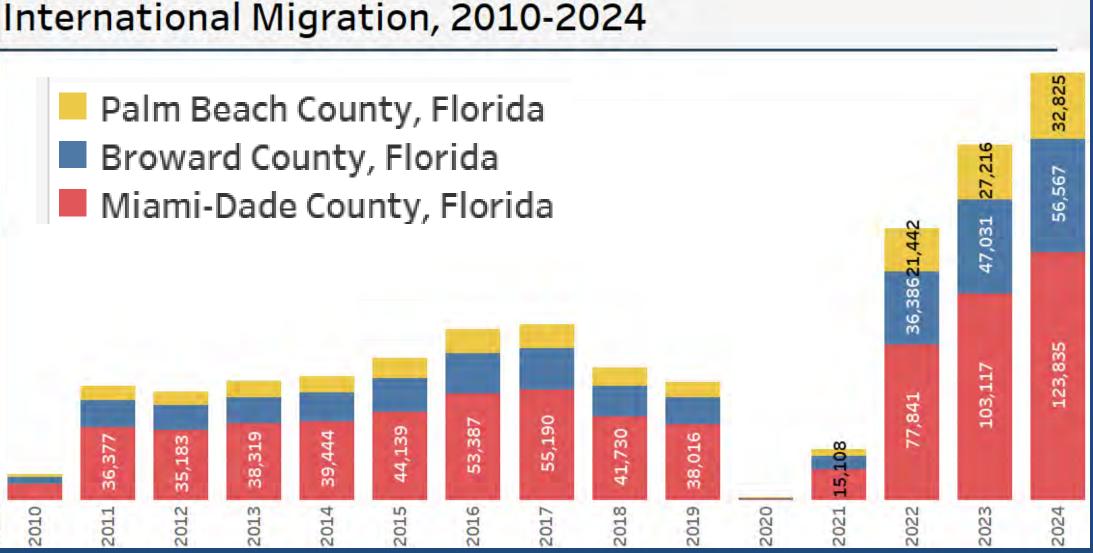
Tri-County Population is Growing Faster vs. US

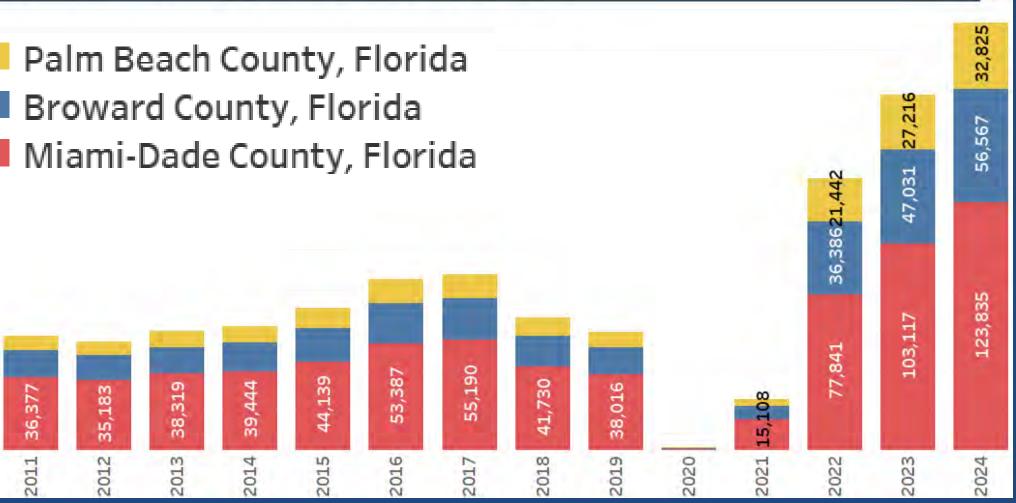


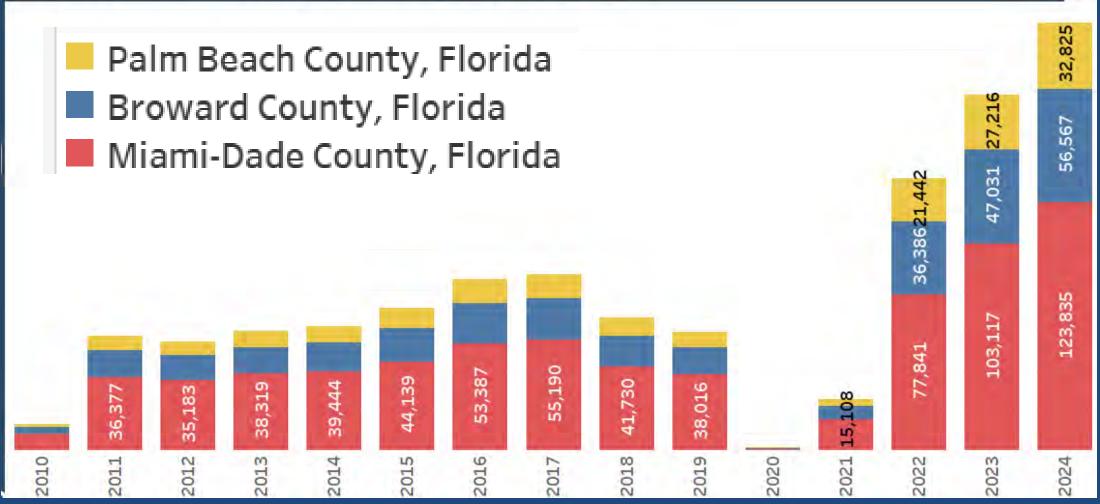
Highest Levels of Net Int'l Migration in Years Miami-Dade County: #1, Broward: #5

Top in Net International Migration in 2024

Miami-Dade County, Florida	123,835
Harris County, Texas	101,126
Los Angeles County, California	100,250
Cook County, Illinois	67,763
Broward County, Florida	56,567
King County, Washington	48,433
Dallas County, Texas	47,564
Maricopa County, Arizona	45,693
Santa Clara County, California	44,644
Queens County, New York	44,137
Orange County, Florida	43,378
Kings County, New York	37,669
Palm Beach County, Florida	32,825
Hillsborough County, Florida	30,485







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%)









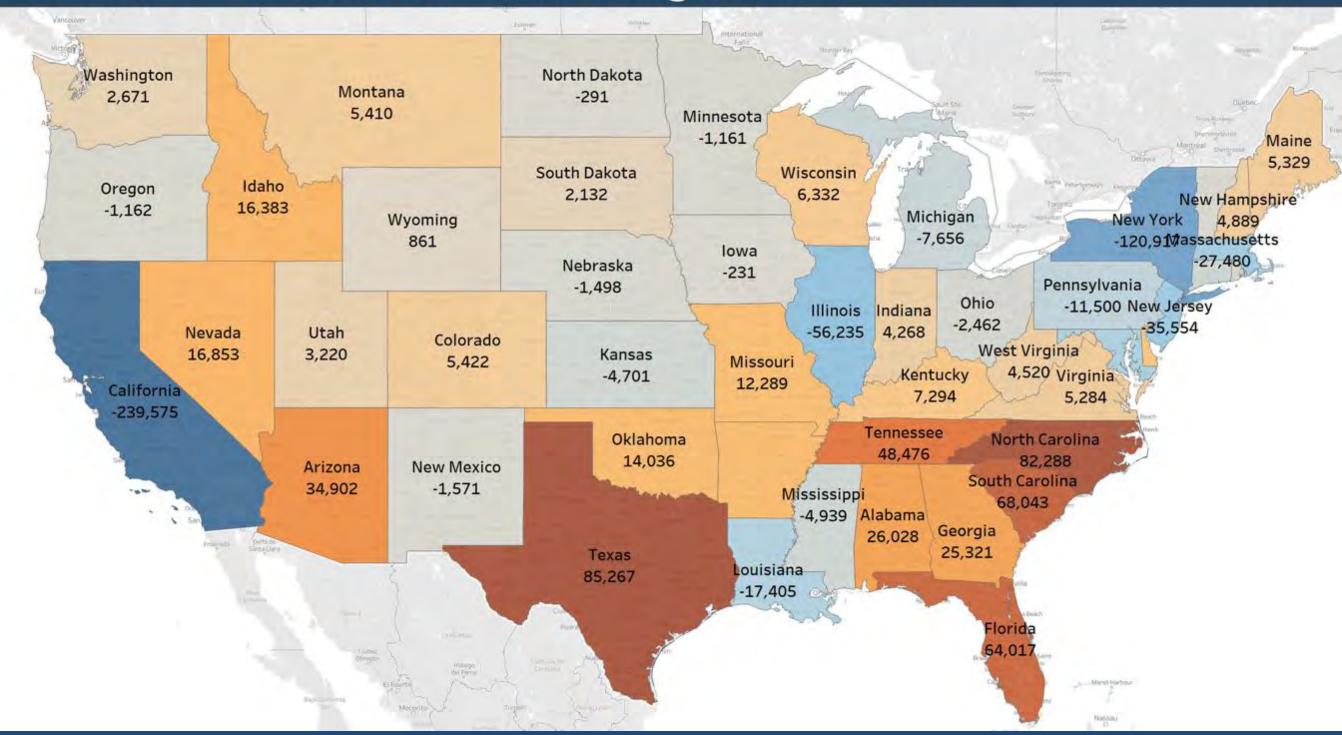
International Homebuyer Transactions 2024

of MIAMI Association of REALTORS® Members



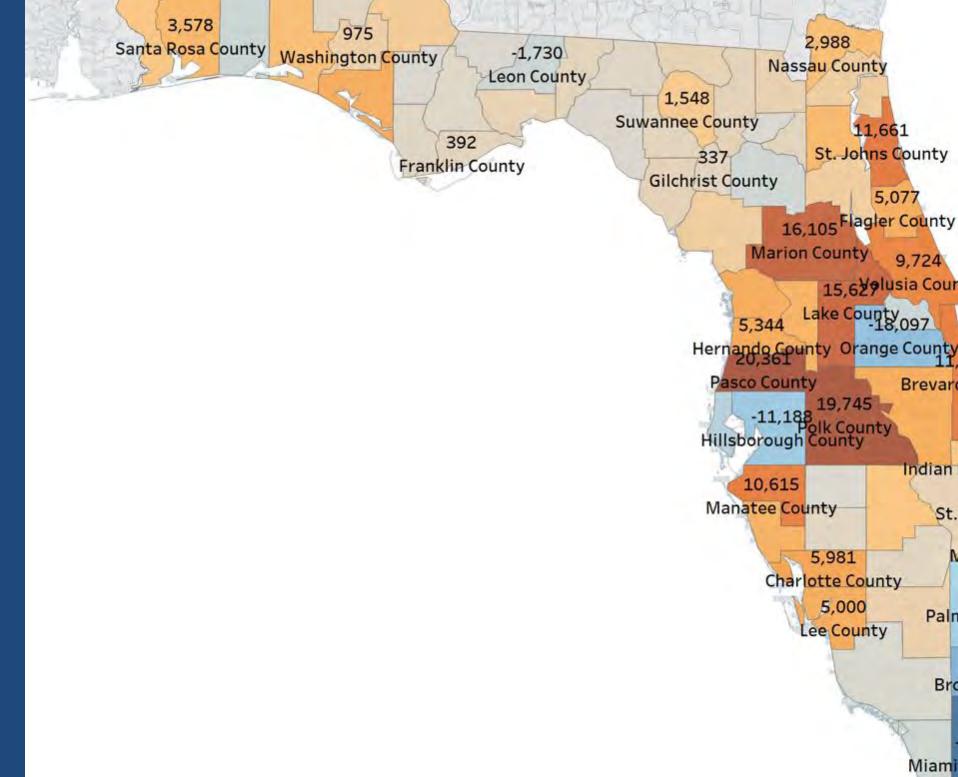
Florida: #4 in Net Domestic Migration in 2024 (#1 in 2020-2022, #2 in 2023)

Florida: #4 in Net Domestic Migration in 2024



Source: US Census Bureau Vintage 2024 Population Estimates

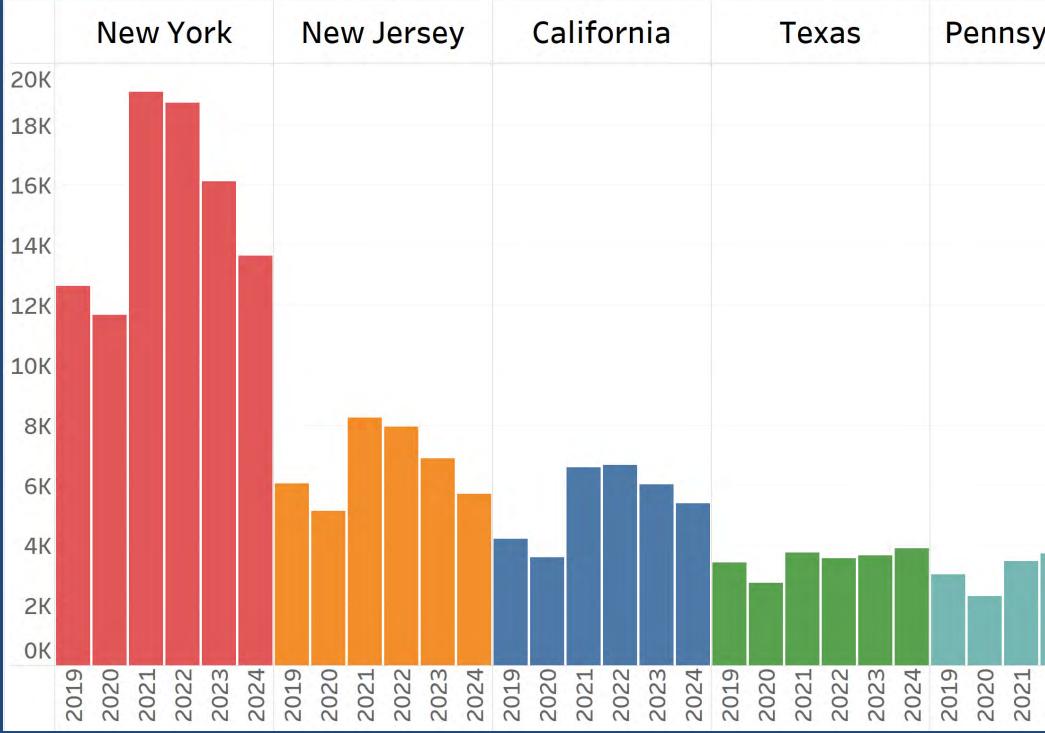
St. Lucie Metro is Absorbing Tri-County Movers Net Domestic Migration in Florida in 2024



11,661 St. Johns County 5,077 16,105 Flagler County 9.724 15.6 Jolusia County **Brevard County** 1,946 Indian River County 11,634 St. Lucie County 1,225 Martin County -7,546 Palm Beach County -26,339**Broward County** -67,418 Miami-Dade County

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

ylvania	Massachusetts				I	llin	nois	S			
			-								
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2022 2023 2024	2019 2020	2021 2022	2023	2024	2019	2020	2021	2022	2023	2024	

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

Source: MIAMI Realtors [®] analysis of county Florida Department of Revenue county Name, Address, Legal (NAL) data



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 ngle family Sales, Jan 2009-2025 Condo/Townhome Sales, Jan 2009-2025

1,600

1,400

1,200

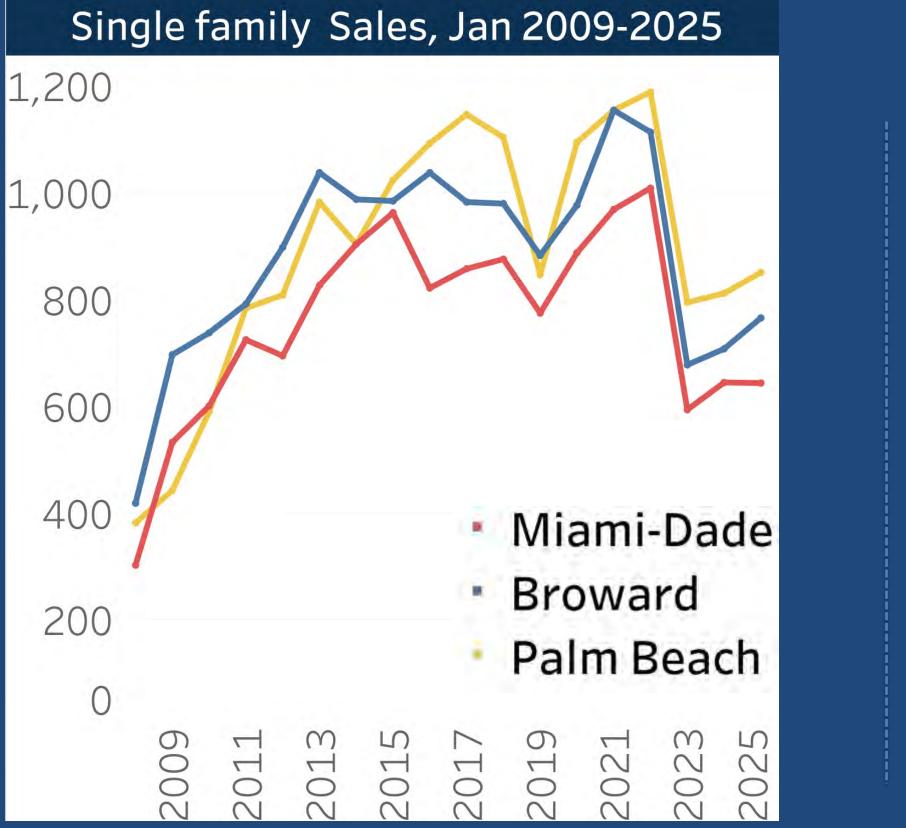
1,000

800

600

400

200



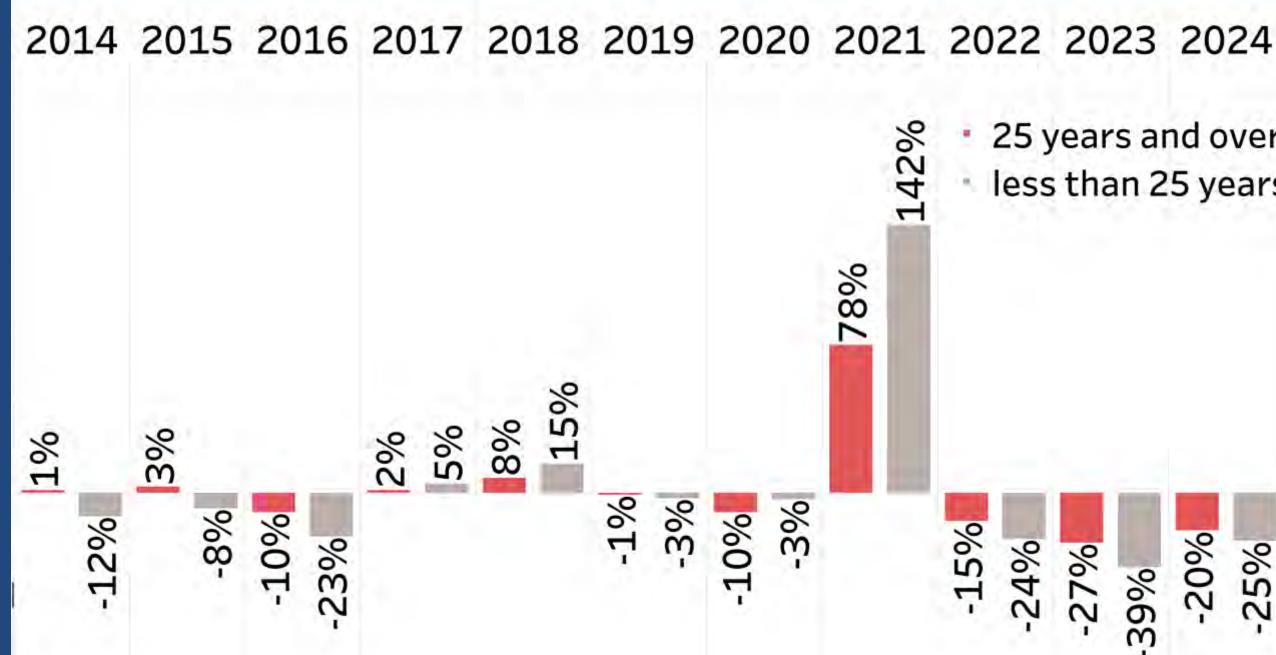
Source: MIAMI Realtors[®] /Florida Realtors[®] data

Miami-Dade
Miami-Dade
Broward
Broward
Palm Beach
202
202
202
202



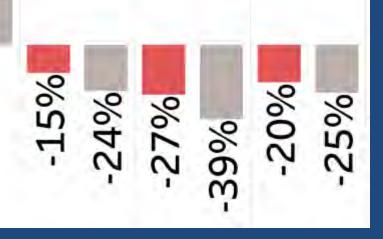
Smaller Sales Decline in Condos 25+ Yrs ... Due to Affordability?

Percent Change in Closed Sales of Condominium & Stock Cooperative Units in Buildings 3 or more Stories



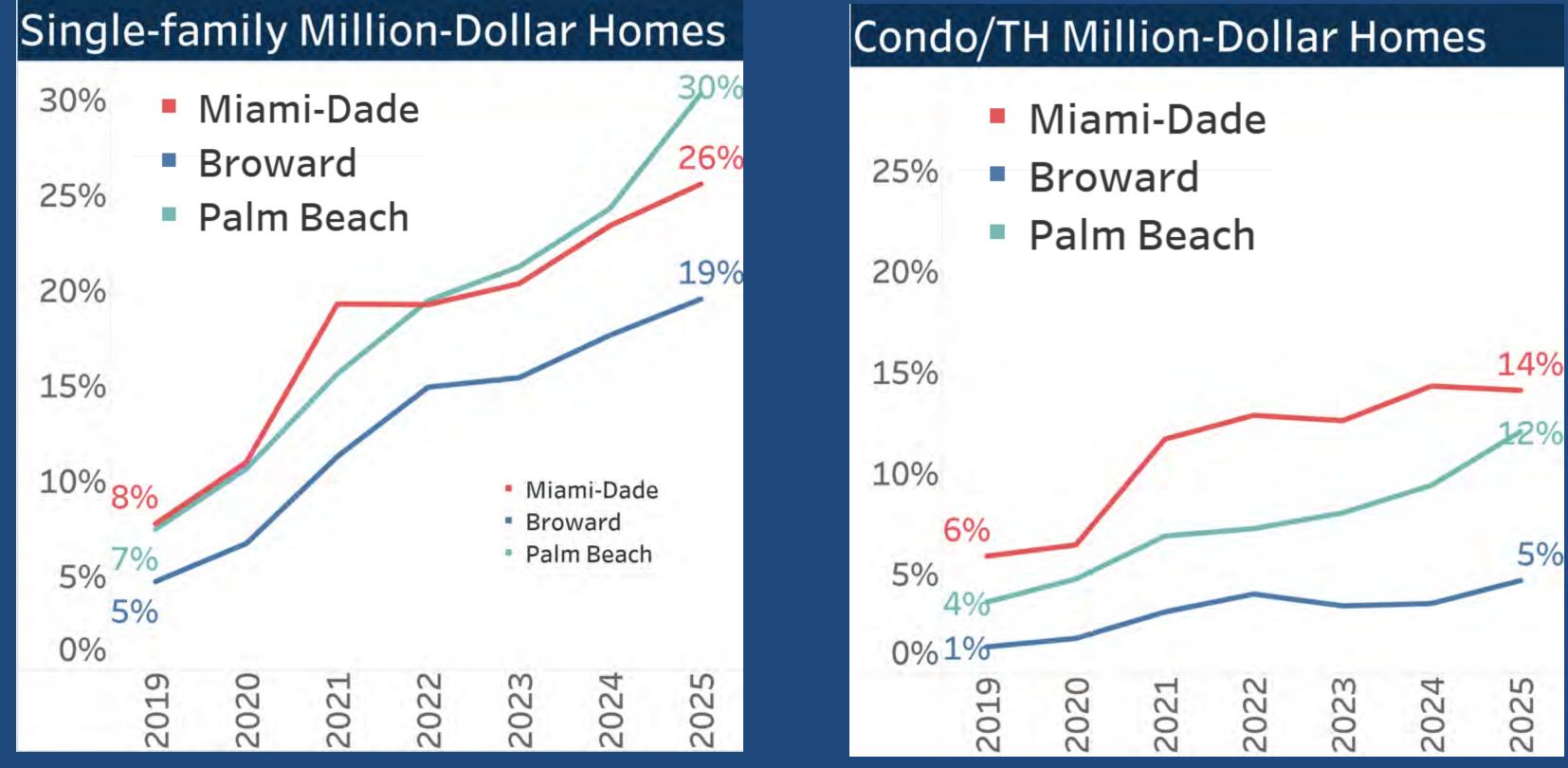
Source: MIAMI Realtors[®] analysis of closed sales on the MIAMI MLS

25 years and over less than 25 years





Rising Share of Million-Dollar Home Sales



Source: MIAMI Realtors[®] /Florida Realtors[®] data



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 \$1M
Miami Beach	\$17.
Coral Gables	\$9.8
Sunny Isles Beach	\$7.2
Miami	\$5.1
Fort Lauderdale	\$6.2
Hollywood	\$3.0
Palm Beach	\$14.
Boca Raton	\$6.3
West Palm Beach	\$6.0
Jupiter	\$5.7

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

5% of 1+ Sales

.9 M

8 M

2 M

Μ

2 M

ΜC

.2 M

3 M

MC

7 M

()MIAMI



Southeast Florida Luxury Home Sales 2024 Report

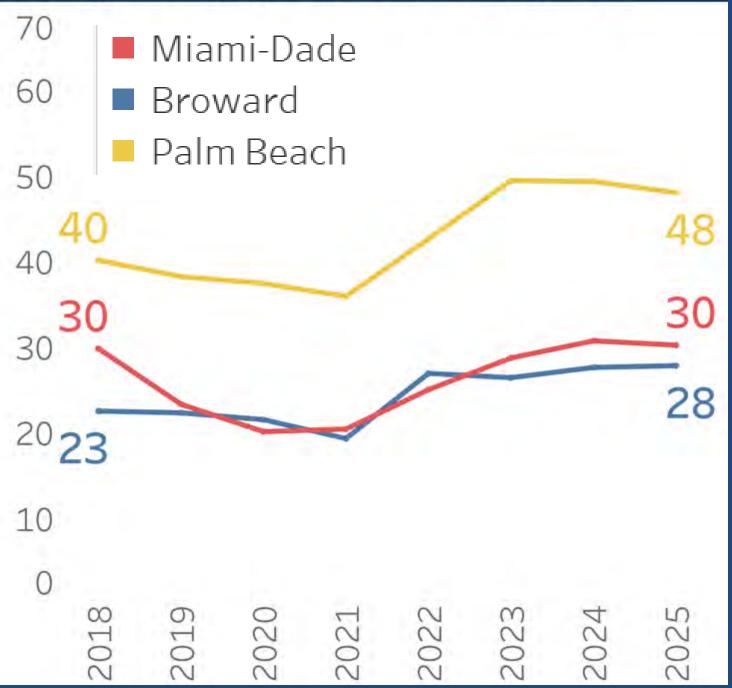


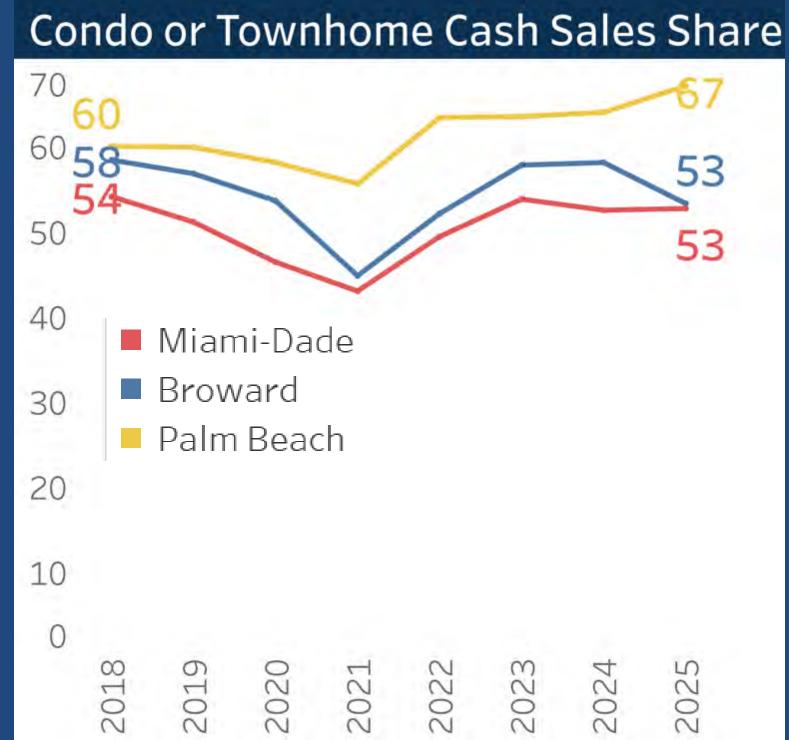
Miami Association of Realtors* (MIAMI) January 2025



Elevated Cash Sales Share vs. 2019

Single family Cash Sales Share

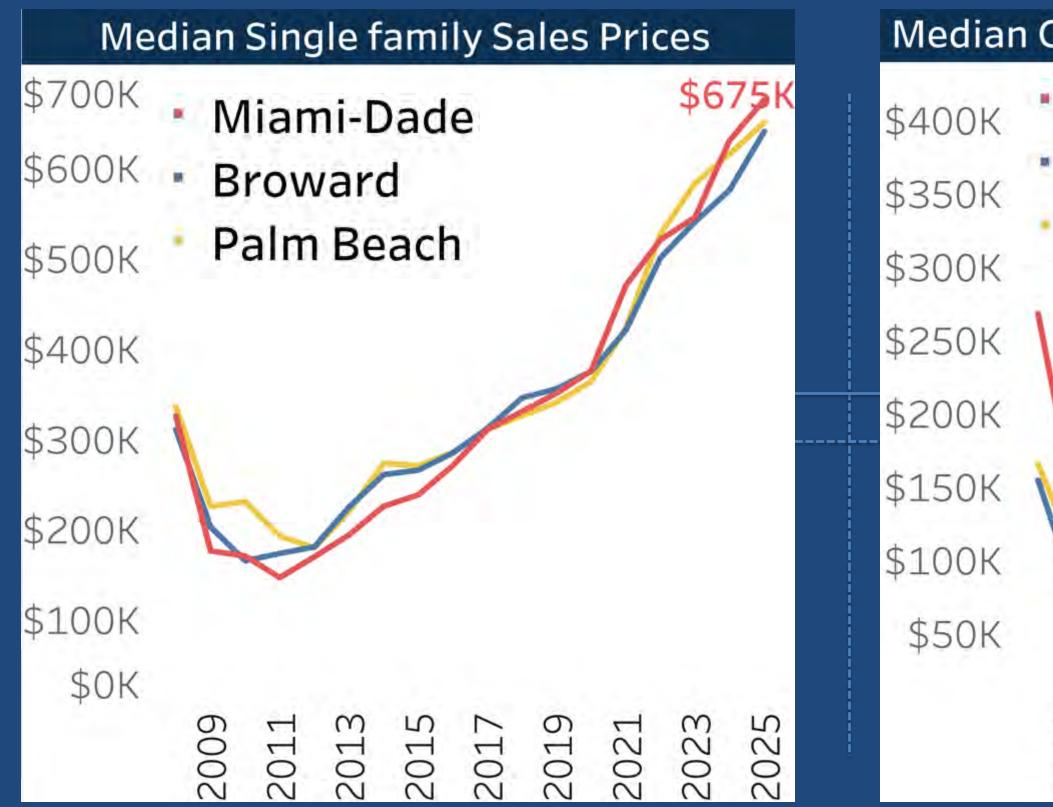




Source: MIAMI Realtors[®] /Florida Realtors[®] data



Single-family and Condo Prices are Broadly Rising



Source: MIAMI Realtors® /Florida Realtors® data

Median Condo or Townhome Sales Prices

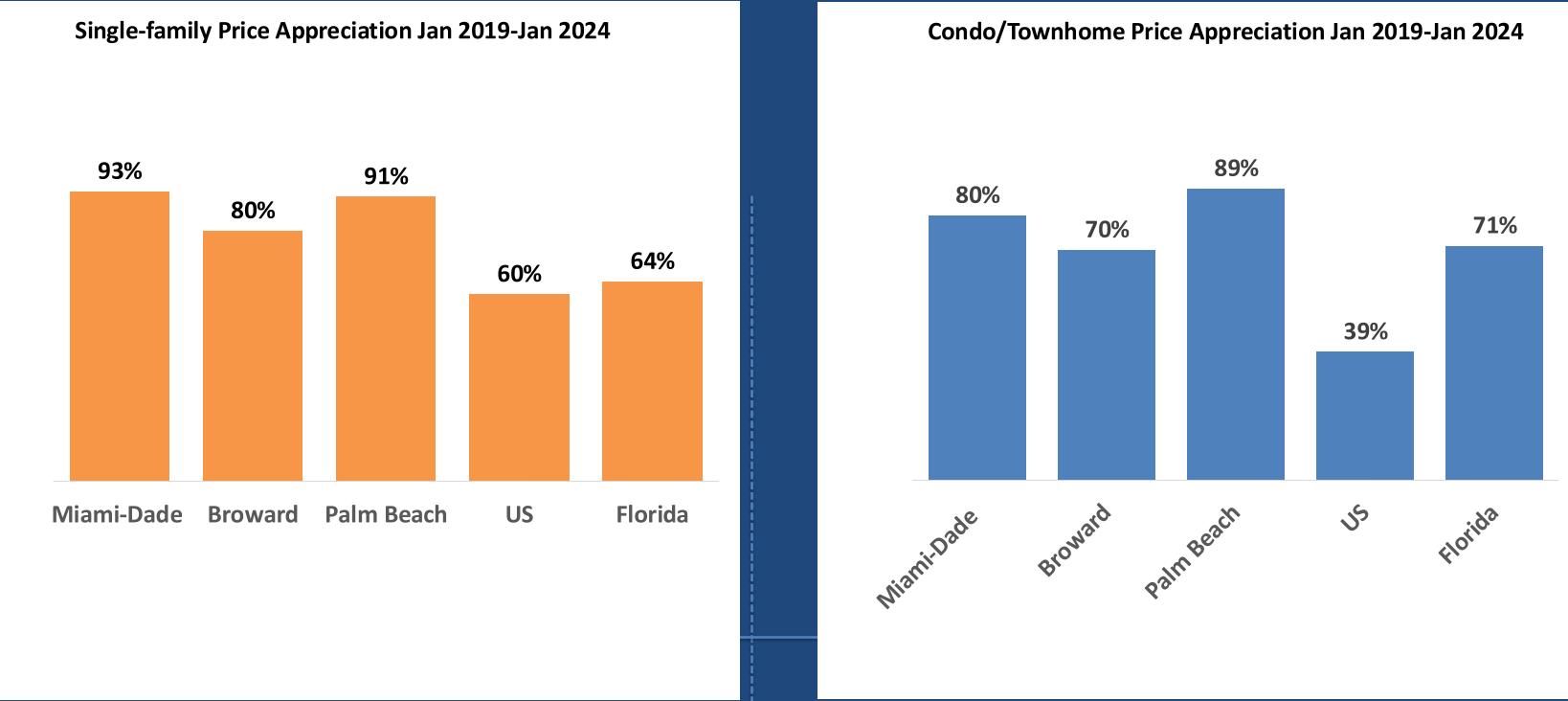
- Miami-Dade
- Broward
- Palm Beach

2011 2013 2013 2013 2013 2023 2023 2023



\$4**15**K

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

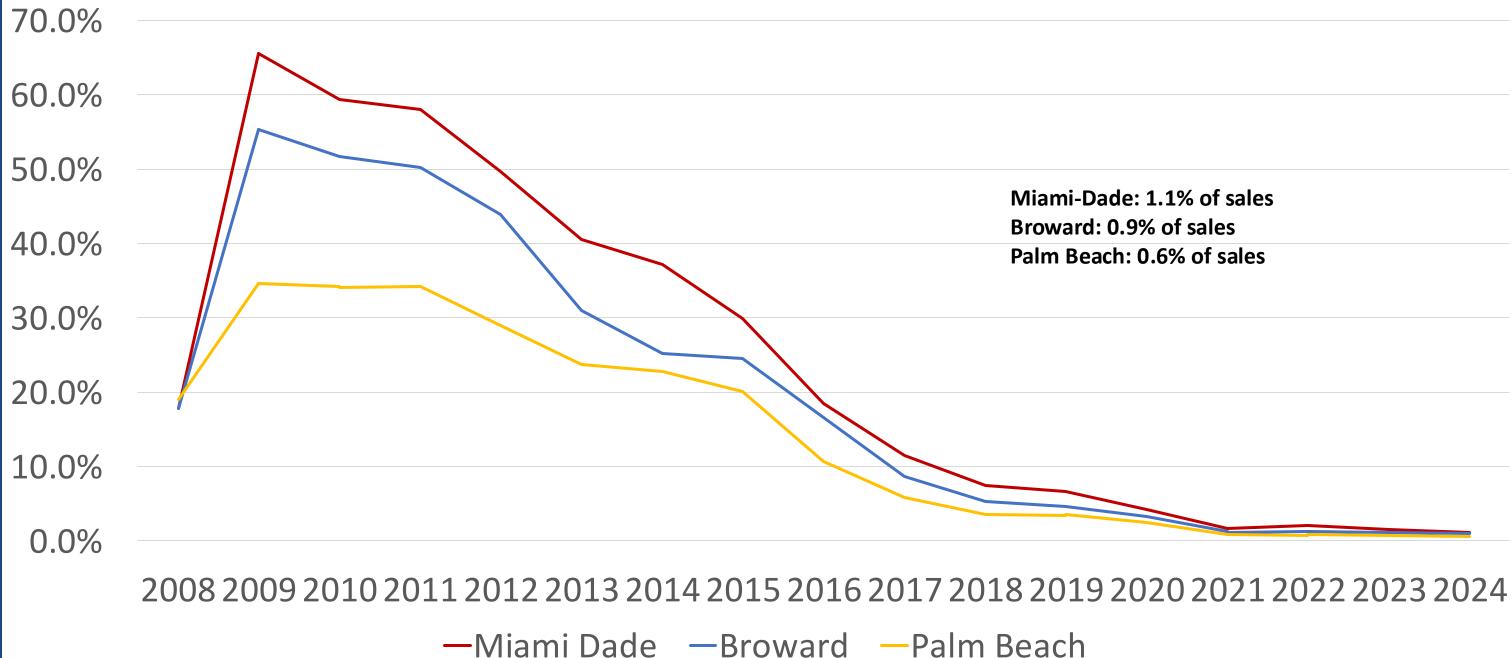


Source: MIAMI Realtors[®] /Florida Realtors[®]/NAR data



Distressed Sales are at Lowest Levels in Years

Distressed Sales to Total Sales 2008-2024



Source: MIAMI Realtors[®] /Florida Realtors[®]



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

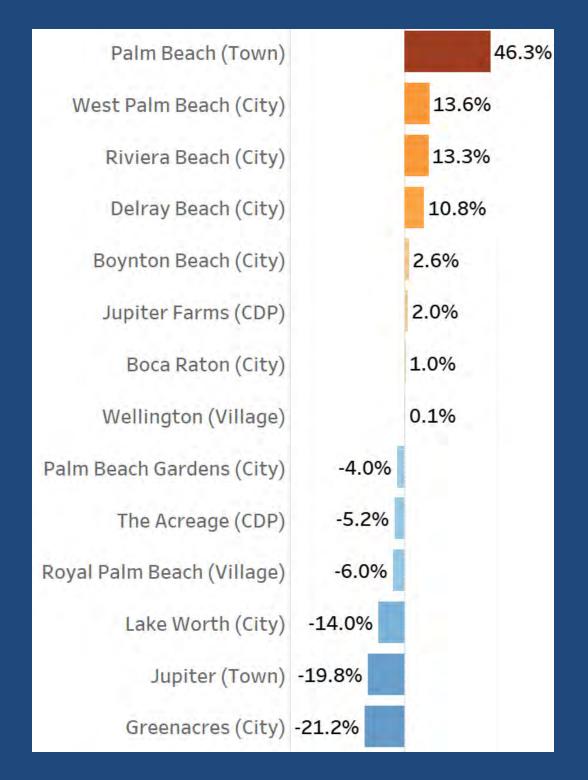
Miami Beach (City)		123.0%
Ojus (CDP)		108.9%
Ives Estates (CDP)		86.3%
Doral (City)		68.4%
Pinecrest (Village)		60.9%
South Miami (City)		31.9%
Coral Gables (City)		27.9%
Kendale Lakes (CDP)		25.0%
Opa-locka (City)		24.8%
Three Lakes (CDP)		19.3%
Goulds (CDP)		15.4%
Brownsville (CDP)		13.1%
North Miami (City)		12.2%
Miami Shores (Village)		12.0%
Country Walk (CDP)		11.3%
Homestead (City)		10.8%
The Crossings (CDP)		7.3%
Cutler Bay (Town)		6.2%
Gladeview (CDP)		6.0%
Golden Glades (CDP)		5.4%
Coral Terrace (CDP)		3.1%
Leisure City (CDP)		2.8%
Miami Gardens (City)		2.5%
Hialeah (City)		1.9%
Richmond Heights (CDP)		1.9%
The Hammocks (CDP)		0.4%
South Miami Heights (CDP)	-2.3%	
North Miami Beach (City)	-2.8%	
West Little River (CDP)	-3.3%	
Kendall (CDP)	-3.6%	
Palmetto Bay (Village)	-3.8%	
Miami (City)	-4.5%	
Westchester (CDP)	-4.9%	
Richmond West (CDP)	-9.4%	
Tamiami (CDP)	-9.6%	
West Miami (City)	-21.5%	
Miami Springs (City)	-23.5%	

Broward: SF Prices up in 64% of Areas*

Fort Lauderdale (City)		71.5%
North Lauderdale (City)		35.4%
Deerfield Beach (City)		32.2%
Parkland (City)		25.3%
Pompano Beach (City)		18.6%
Wilton Manors (City)		17.4%
Plantation (City)		14.8%
Miramar (City)		11.2%
Margate (City)		8.6%
Sunrise (City)		5.2%
Coral Springs (City)		3.0%
Hollywood (City)		2.6%
Weston (City)		2.2%
Dania Beach (City)		1.7%
Lauderhill (City)		0.9%
Cooper City (City)		0.7%
Lauderdale Lakes (City)		0.0%
Pembroke Pines (City)	-0.8%	
Tamarac (City)	-1.4%	
Coconut Creek (City)	-2.1%	
Davie (Town)	-8.2%	
Lighthouse Point (City)	-10.1%	
Oakland Park (City)	-12.0%	
West Park (City)	-12.1%	
Hallandale Beach (City)	-56.1%	

*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

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





Broward: CTH Prices up in 31% of Areas*

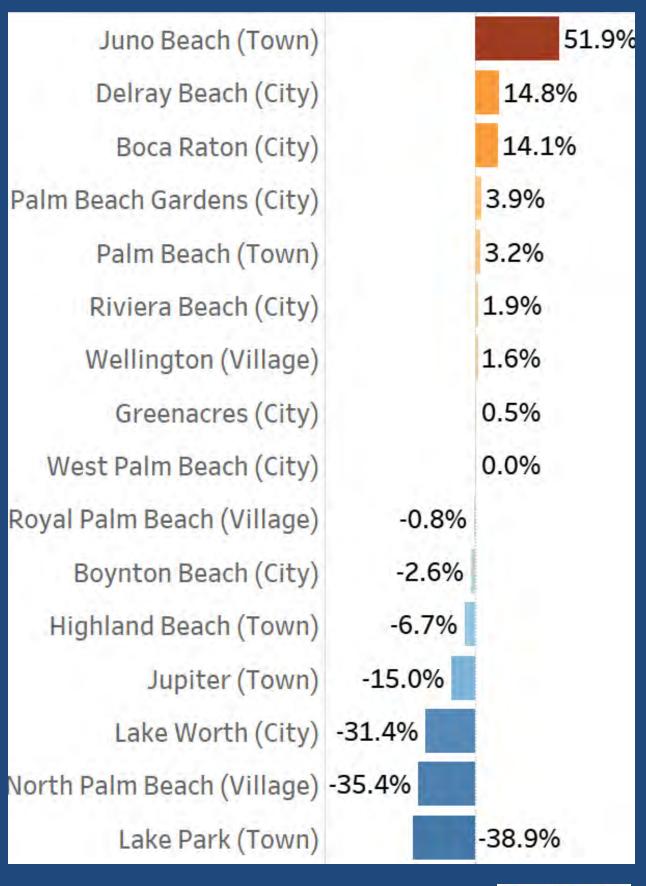
Lauderdale-by-the-Sea (Town) 34.0% 15.0% Plantation (City) Wilton Manors (City) 14.9% Lauderdale Lakes (City) 13.9% Weston (City) 13.4% Hollywood (City) 11.7% 10.0% Pembroke Pines (City) 7.5% North Lauderdale (City) Hallandale Beach (City) -1.3% Cooper City (City) -1.5% Miramar (City) -2.6% Lauderhill (City) -6.5% Fort Lauderdale (City) -7.1% Sunrise (City) -8.1% Pompano Beach (City) -8.8% -8.9% Lighthouse Point (City) Parkland (City) -12.3% Dania Beach (City) -14.7% Hillsboro Beach (Town) -15.6% -17.6% Deerfield Beach (City) -17.8% Coconut Creek (City) -18.6% Tamarac (City) Coral Springs (City) -18.8% Davie (Town) -20.3% Oakland Park (City) -20.7% Margate (City) -29.9%

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

Key Biscayne (Village)		52.3%
Glenvar Heights (CDP)		33.6%
North Miami Beach (City)		27.8%
North Bay Village (City)		27.3%
Hialeah (City)		25.4%
Cutler Bay (Town)		22.3%
Hialeah Gardens (City)		21.1%
The Hammocks (CDP)		15.8%
Miami (City)		11.4%
Bay Harbor Islands (Town)		10.8%
Sunny Isles Beach (City)		9.2%
Country Club (CDP)		7.8%
Doral (City)		5.3%
Princeton (CDP)		5.1%
Miami Shores (Village)		4.3%
Tamiami (CDP)		3.8%
Miami Beach (City)		3.6%
Kendall (CDP)		3.4%
Ojus (CDP)		3.1%
Homestead (City)		1.8%
Coral Gables (City)	-0.8%	
Fountainebleau (CDP)	-0.8%	
Miami Lakes (Town)	-3.2%	
Miami Gardens (City)	-4.1%	1
Aventura (City)	6.4%	
North Miami (City) -16	.7%	
Kendall West (CDP) -17.	.8%	
Kendale Lakes (CDP) -19.	0%	
Ives Estates (CDP) -26.7	%	

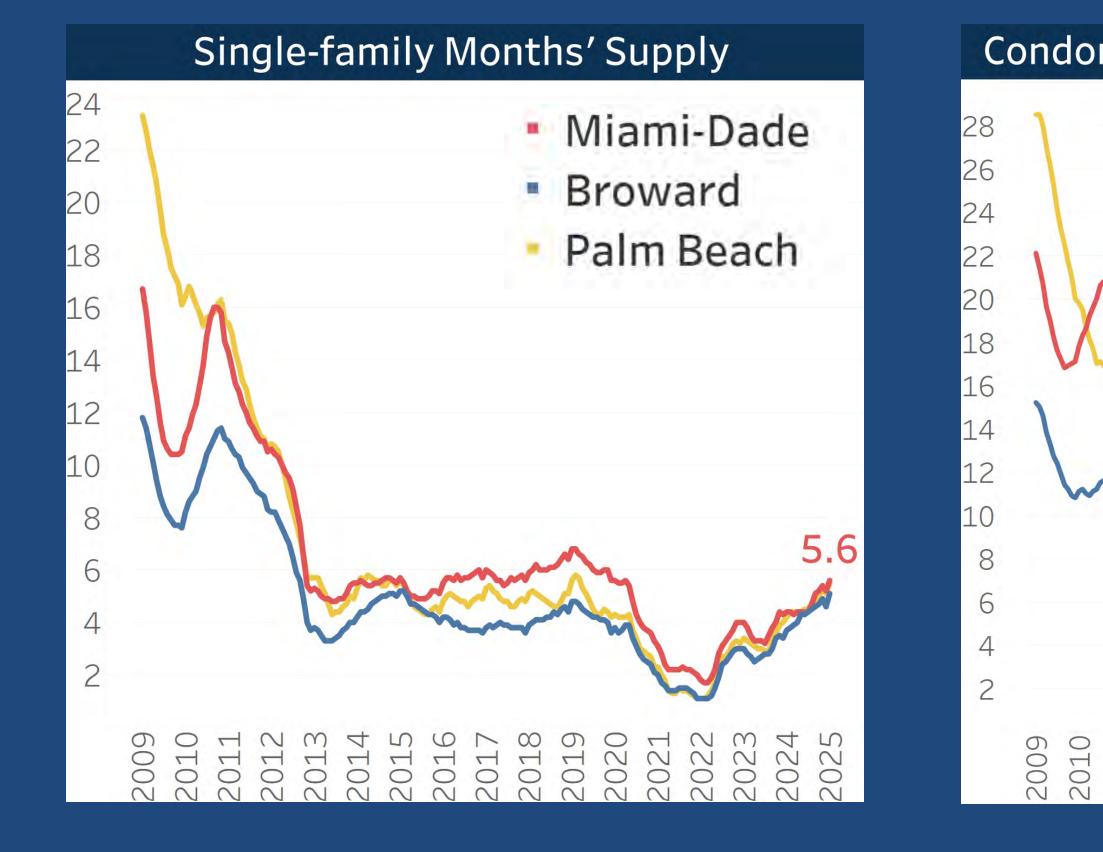
*At least 5 sales per month; orange color means higher median sales prices in January 2025 vs. Jan 2024 Source: MIAMI Realtors® /Florida Realtors® data

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



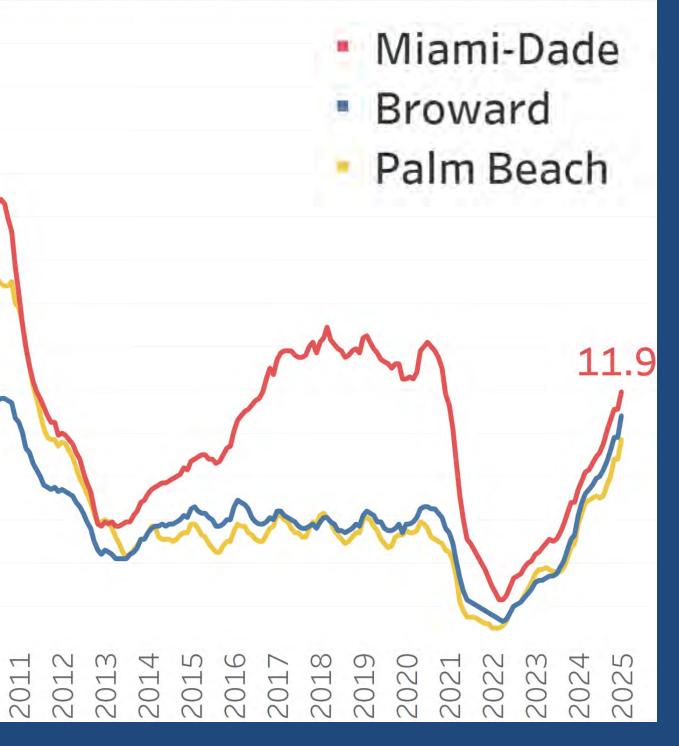


Buildup in Condo vs. Single-family Inventory



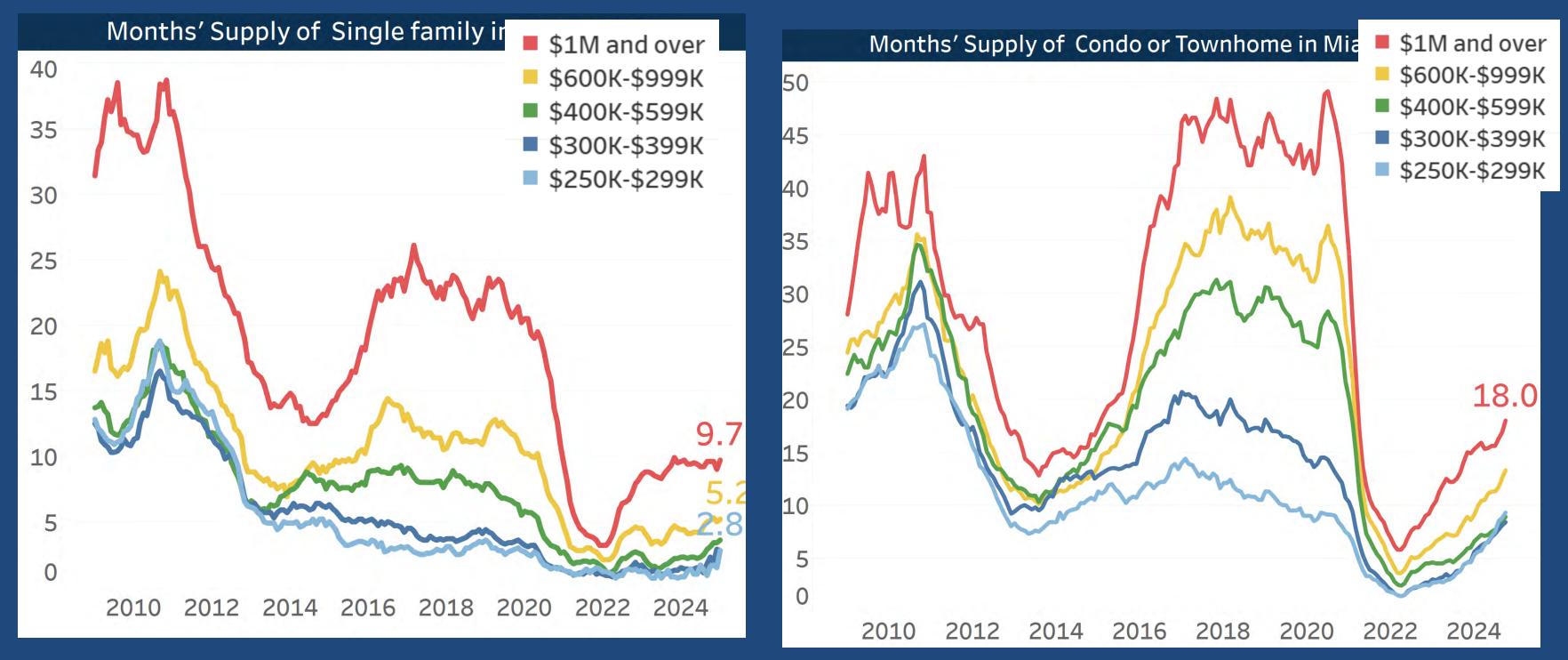
Source: MIAMI Realtors[®] /Florida Realtors[®] data

Condominium/Townhome Months' Supply





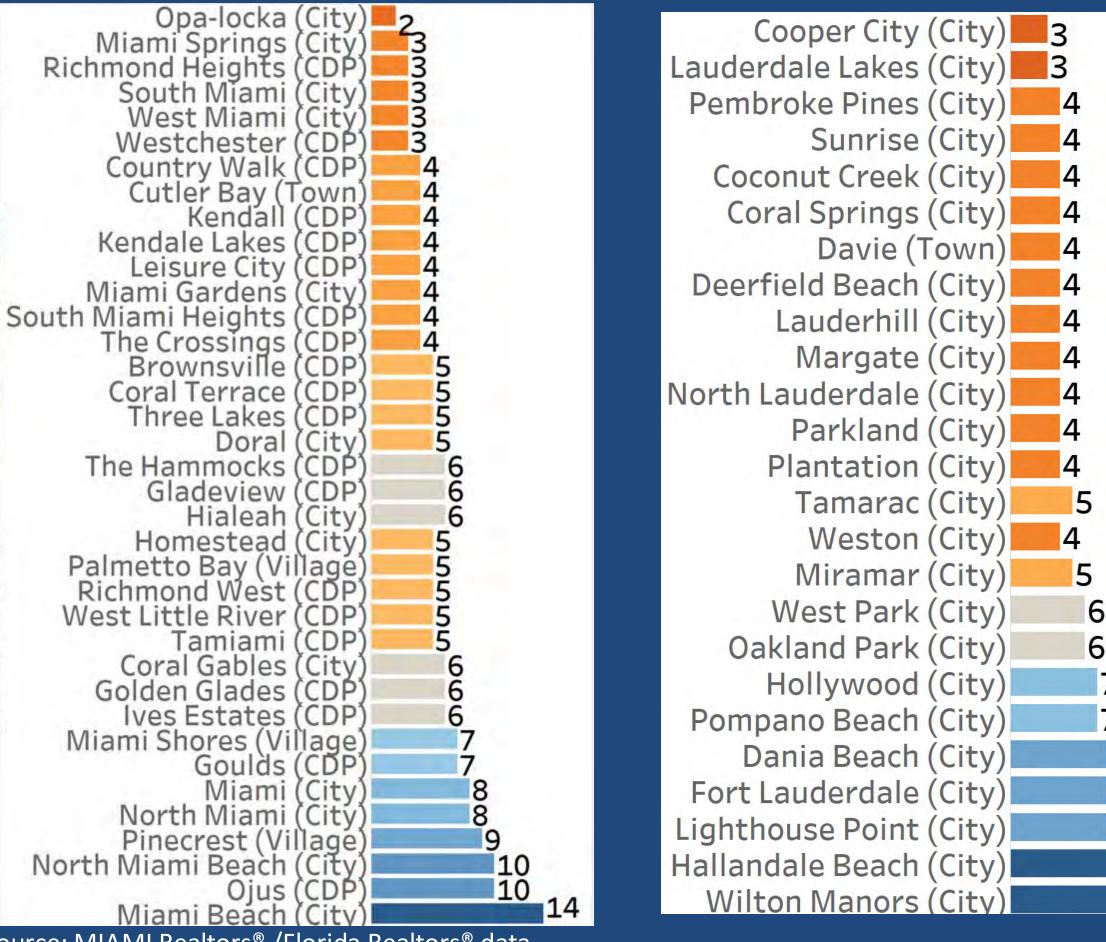
Miami-Dade: Rising Inventory But Still Below Pre-Pandemic



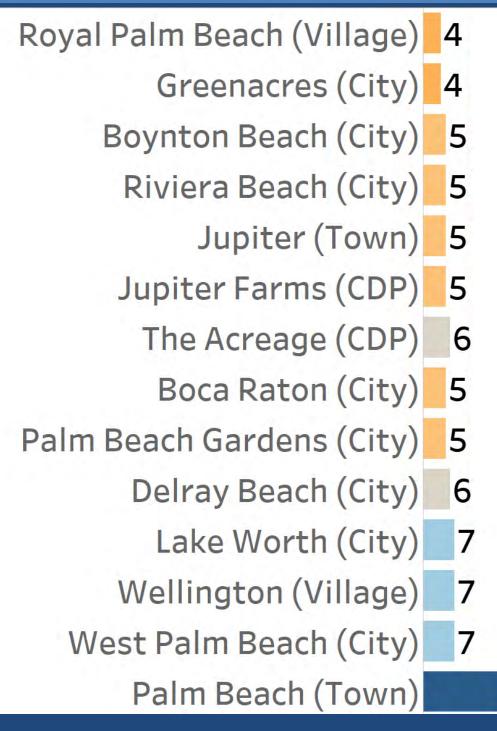
Source: MIAMI Realtors[®] /Florida Realtors[®] data



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

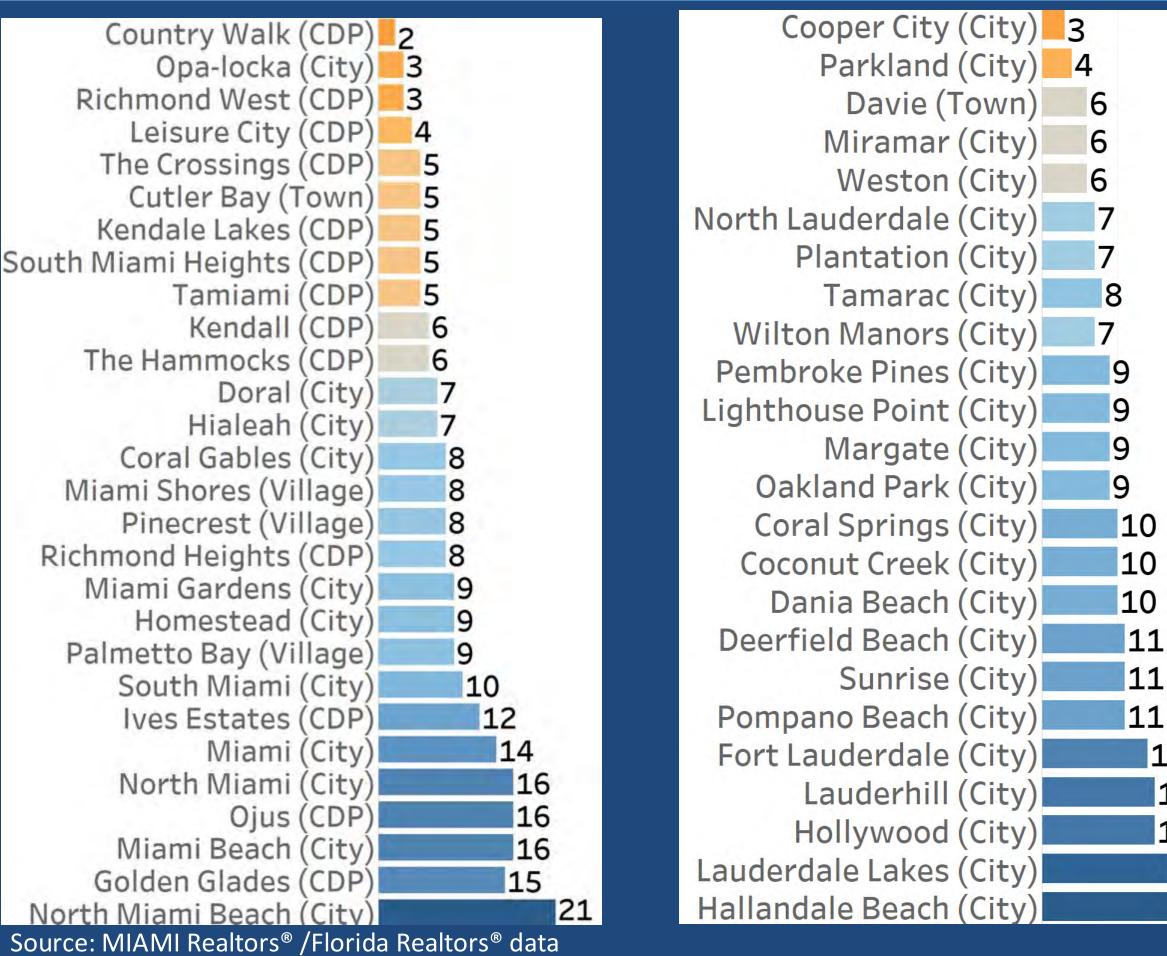


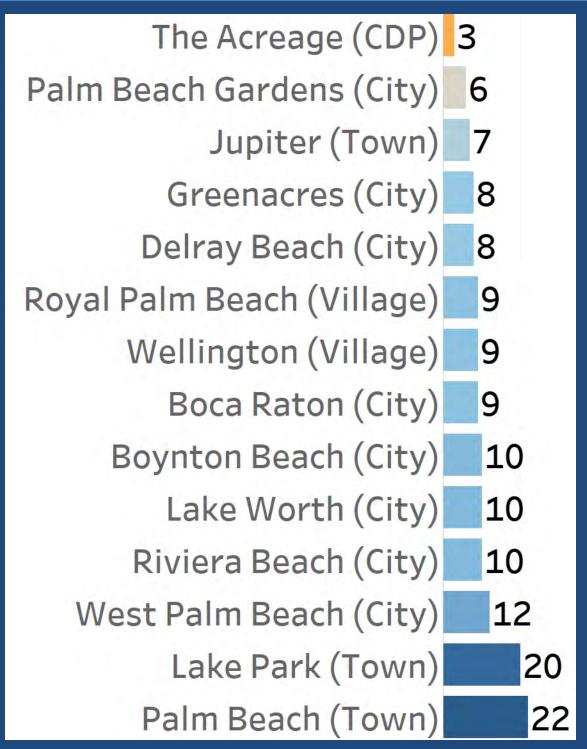
Source: MIAMI Realtors[®] /Florida Realtors[®] data





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









Source: MIAMI Realtors[®] analysis

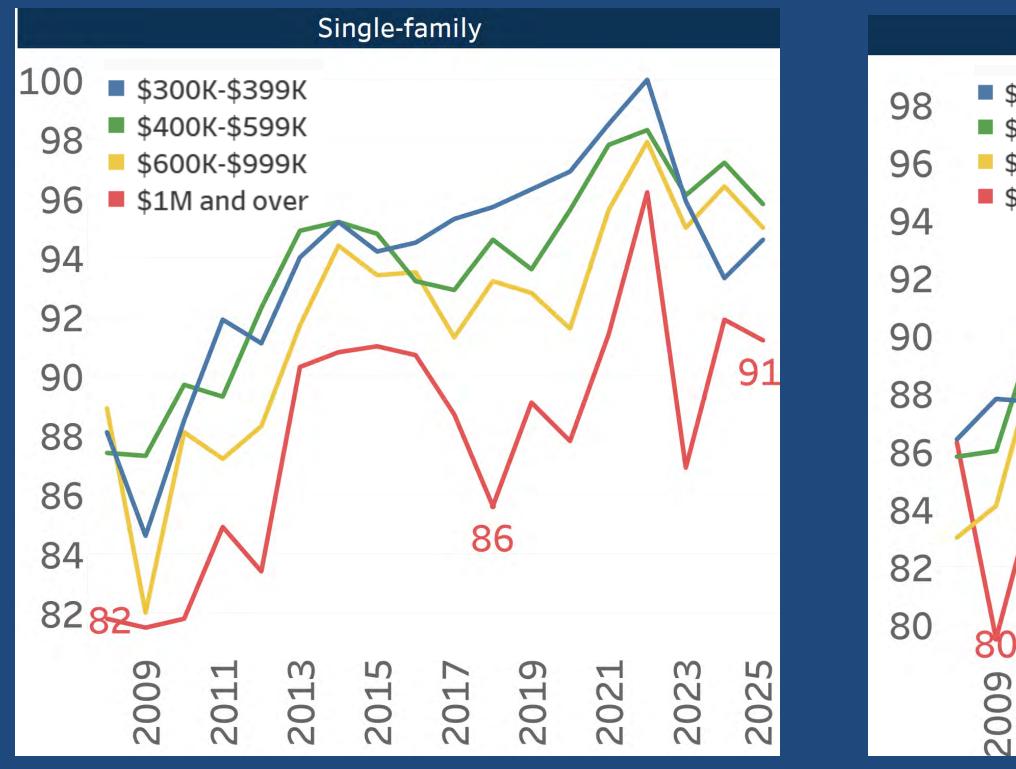
Jan 2025 Single-family Hot Markets*

City Doral (City) **Coral Gables (City)** Kendale Lakes (CDP) Hobe Sound (CDP) Plantation (City) **Brownsville (CDP)** Homestead (City) **Delray Beach (City)** The Crossings (CDP) Cutler Bay (Town) Gladeview (CDP) Golden Glades (CDP) Coral Springs (City) Leisure City (CDP) **Boynton Beach (City)** Miami Gardens (City) Jupiter Farms (CDP) **Boca Raton (City)** Lauderhill (City) Cooper City (City) *At least 5 sales, rising sales, rising prices, 6 months' supply or less

% Price ange	Median Sales Price	Y/Y % Sales Change	Months' Supply
68%	\$1,375K	11%	5
28%	\$2,750K	22%	6
25%	\$750K	17%	4
16%	\$705K	71%	5
15%	\$743K	16%	4
13%	\$475K	29%	5
11%	\$515K	53%	5
11%	\$726K	44%	6
7%	\$687K	60%	4
6%	\$600K	5%	4
6%	\$414K	20%	6
5%	\$538K	33%	6
3%	\$680K	78%	4
3%	\$480K	43%	4
3%	\$390K	16%	5
3%	\$487K	6%	4
2%	\$816K	160%	5
1%	\$1,238K	9%	5
1%	\$427K	33%	4
1%	\$715K	6%	3

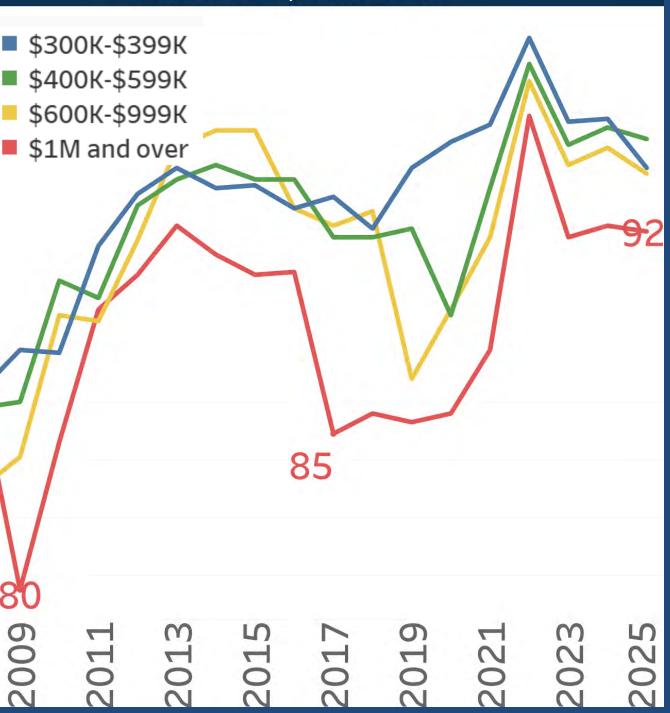


Miami-Dade: Price Discounts Still Less than Pre-Pandemic



Source: MIAMI Realtors[®] /Florida Realtors[®] data

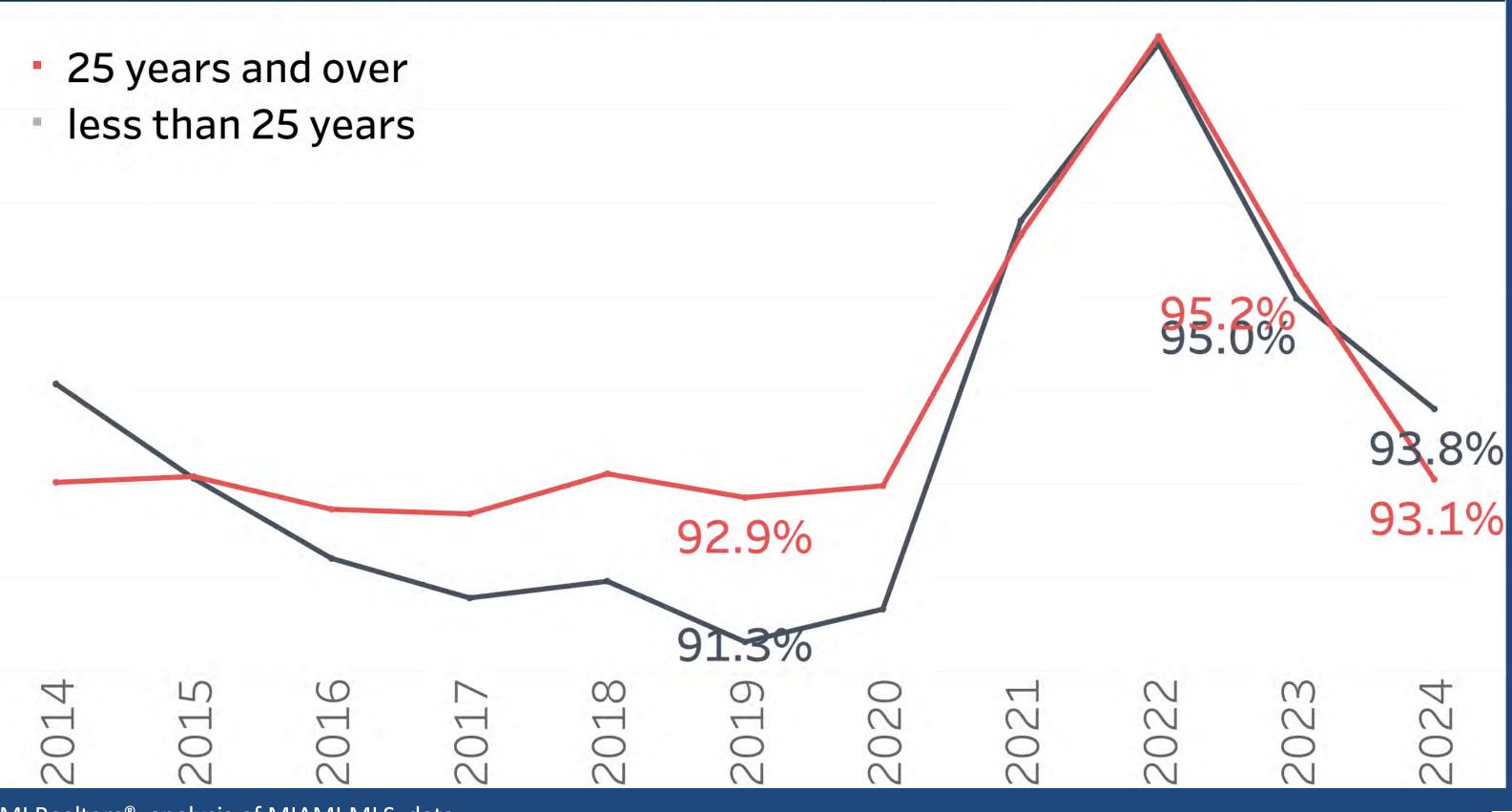
Condominium/Townhome





Larger Price Discounts for Condos 25+ Years

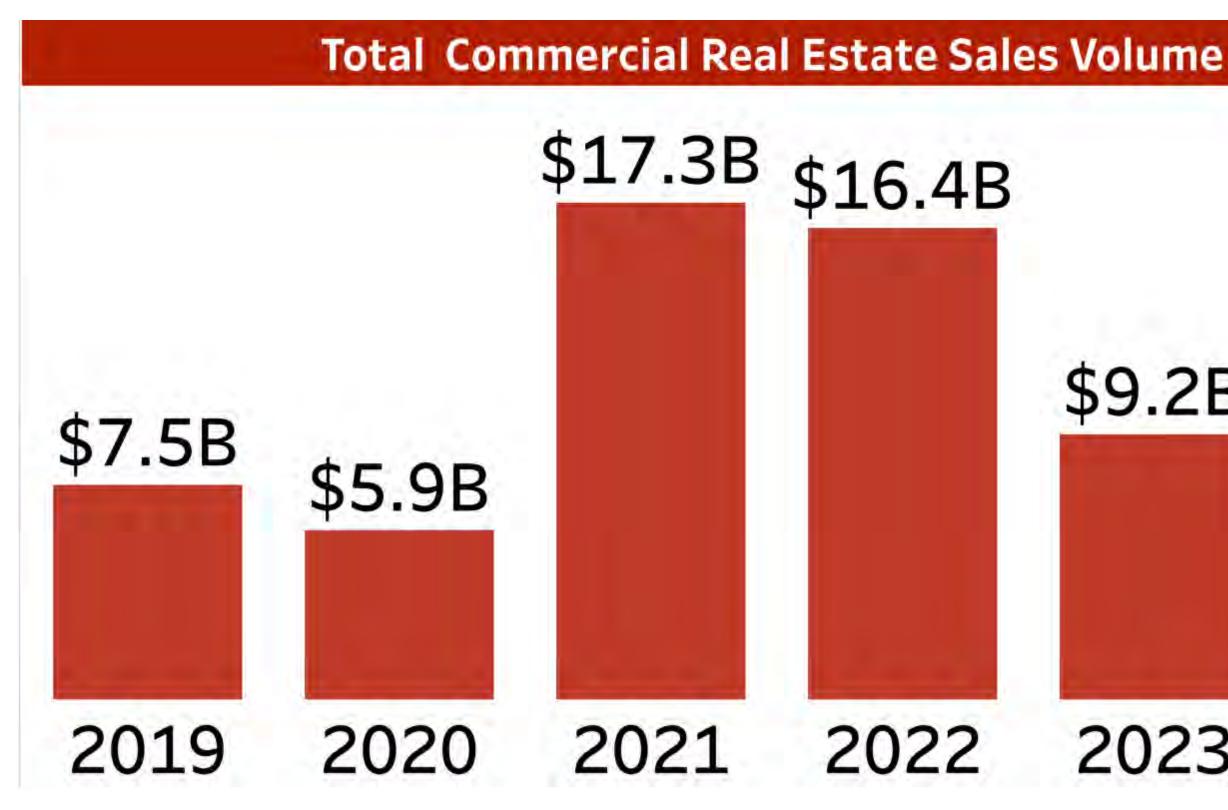
Median Sales to Original List Price of Condominium & Stock Cooperative Units in Buildings 3 or more Stories



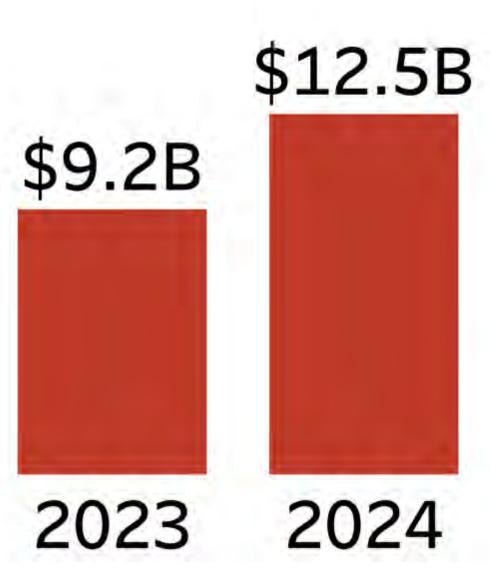
Source: MIAMI Realtors[®] analysis of MIAMI MLS data



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 Met				
		Vacancy		
Metro	Multifamily	Office		
US	9%	21%		
Miami-Dade	7%	16%		
Broward	8%	15%		
Palm Beach	9%	14%		

trics in 2024 Q4 y Rate Industrial Retail 8% 5% 6% 3% 3% 5% 7% 5%



Stronger CRE Rent Growth in Tri County vs. US

Commerc	ial Real E	state Me
Metro	Multifamily	Y/Y Askin Office
US	2%	2%
Miami-Dade	2%	11%
Broward	1%	5%
Palm Beach	2%	10%

trics in 2024 Q4 Industrial Retail

5%

3%

3%

3%

7%

8%

4%

2%



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.

