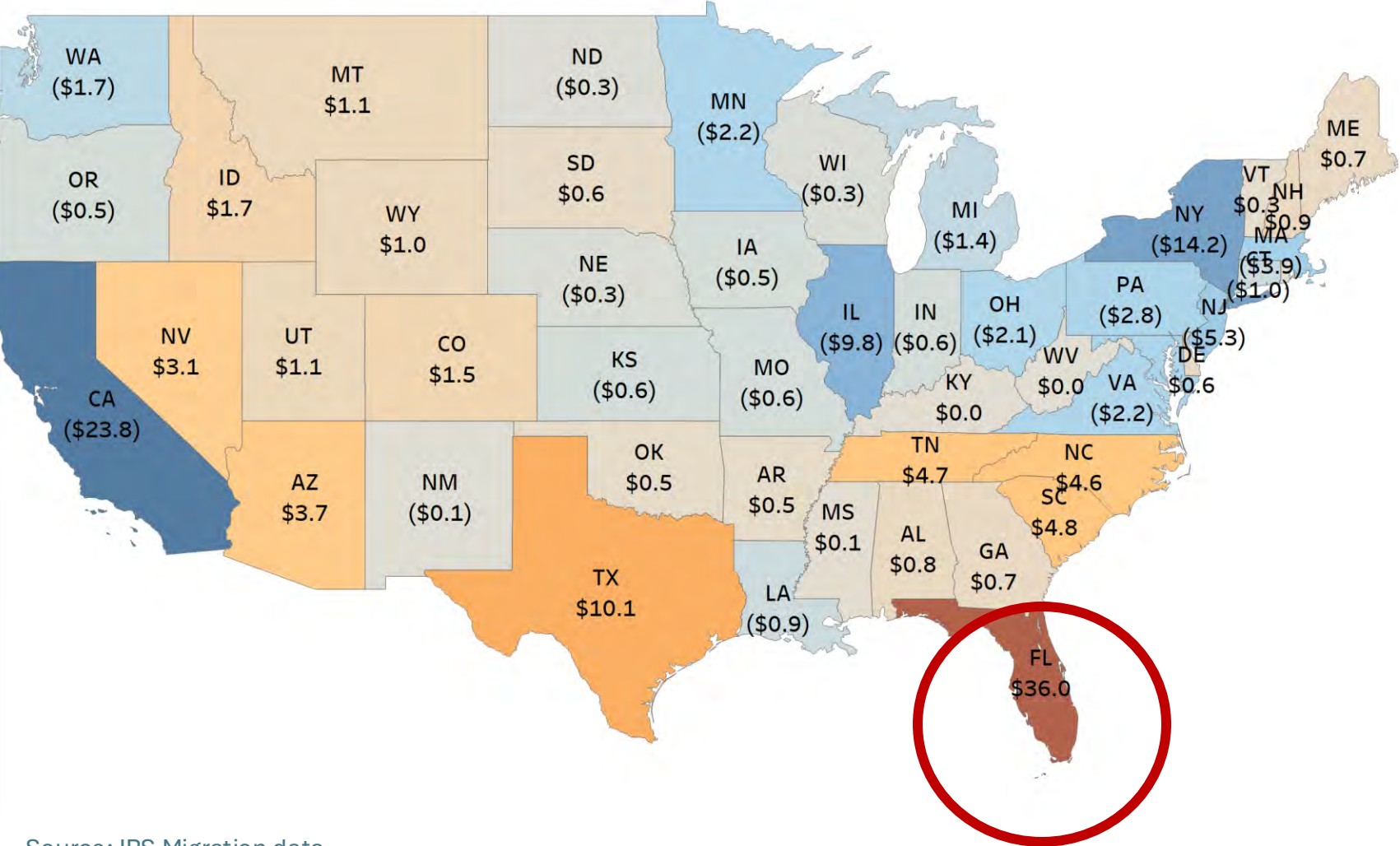


South Florida Economic & Housing Trends

Gay Cororaton
Chief Economist, MIAMI Realtors®

South Florida: Center of Wealth Migration

Net Flow of Income Due to Domestic Migration in 2022 (in billion dollars)



\$36 B to FL

\$10 B to SoFL

\$5.0B Palm Beach County (#1)

\$2.1B Miami-Dade (#6)

\$1.5B Broward (#8)

\$0.8 B Martin

\$0.7 B St. Lucie

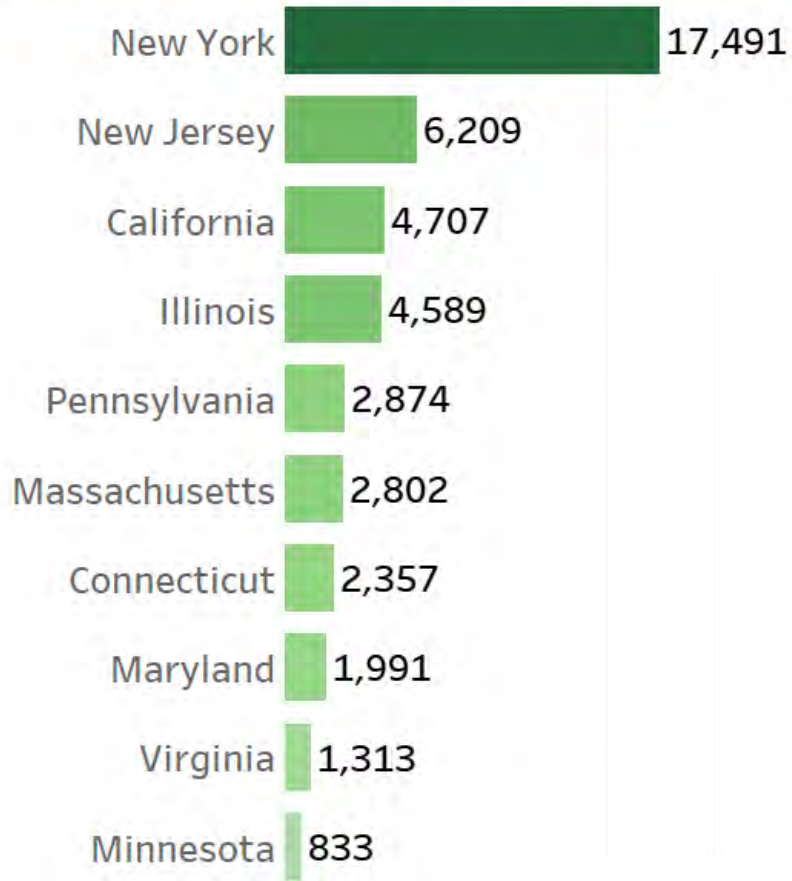
Source: IRS Migration data
Migration Bolstered Southeast Florida's Aggregate Household Income by \$10 Billion in 2022 - MIAMI REALTORS®

Miami MSA is Attracting More Out-of-State Jobs

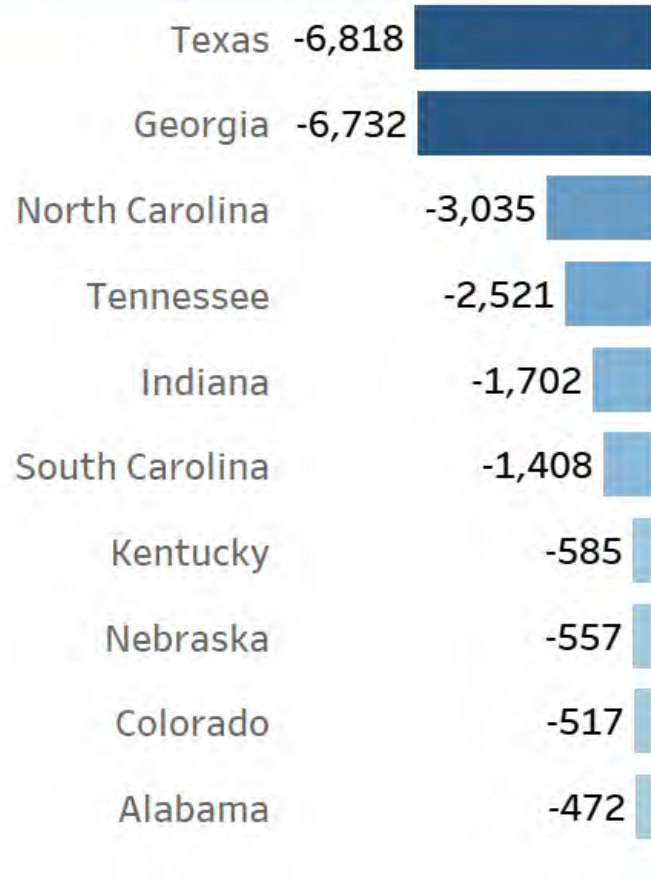
+24,300 in 2020-2024 Q1 vs. 5,600 in 2015-2019



Top States With Net Job Inflows Into Miami Metro Area During 2020 Q1 - 2024 Q1

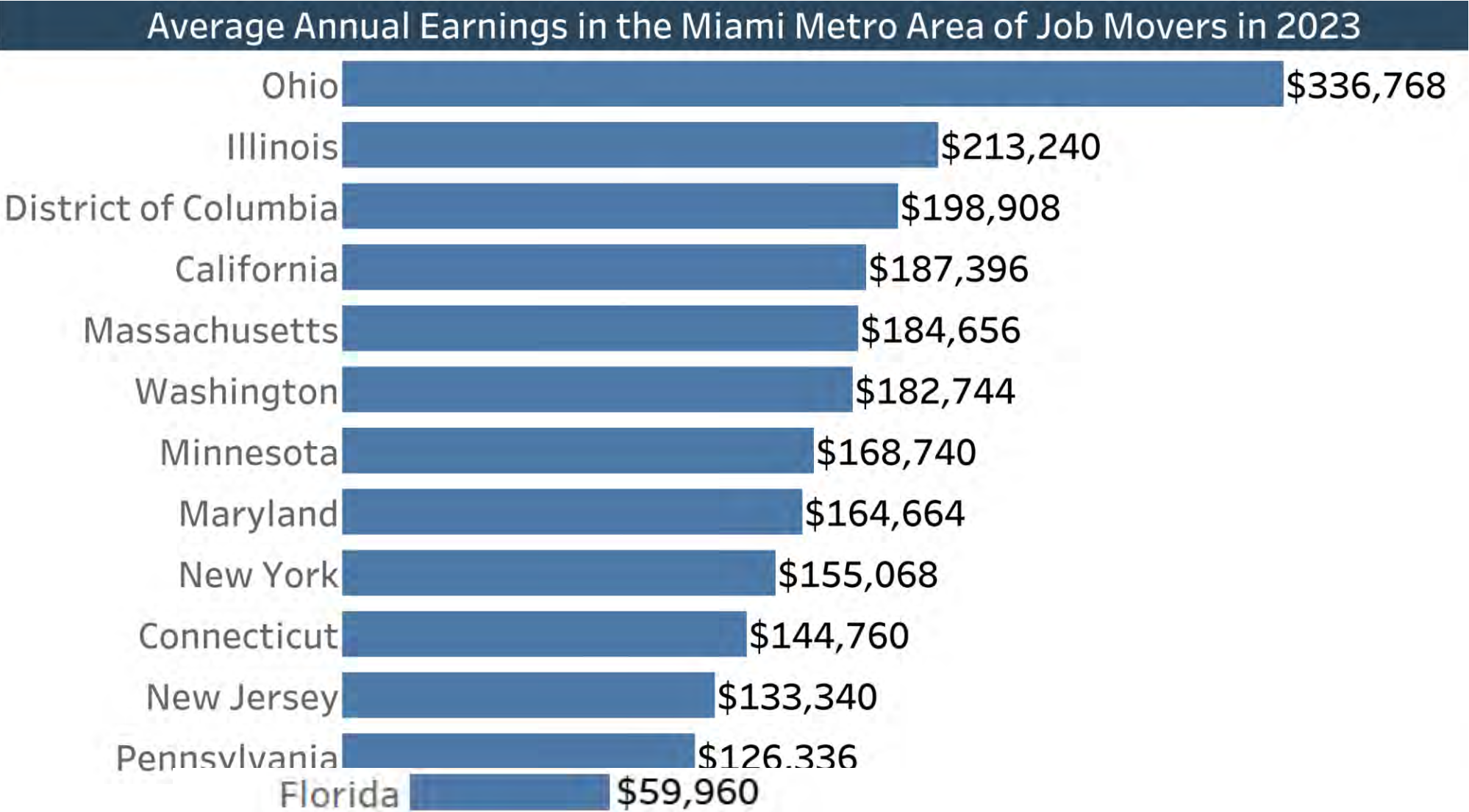


Top States With Net Job Outflows from Miami Metro Area During 2020 Q1 - 2024 Q1



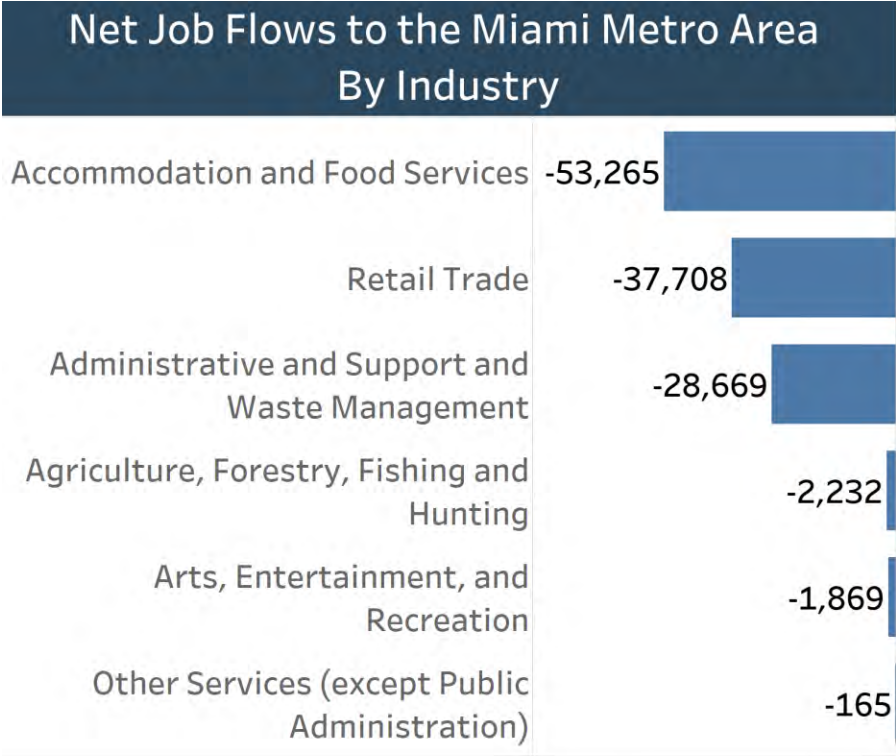
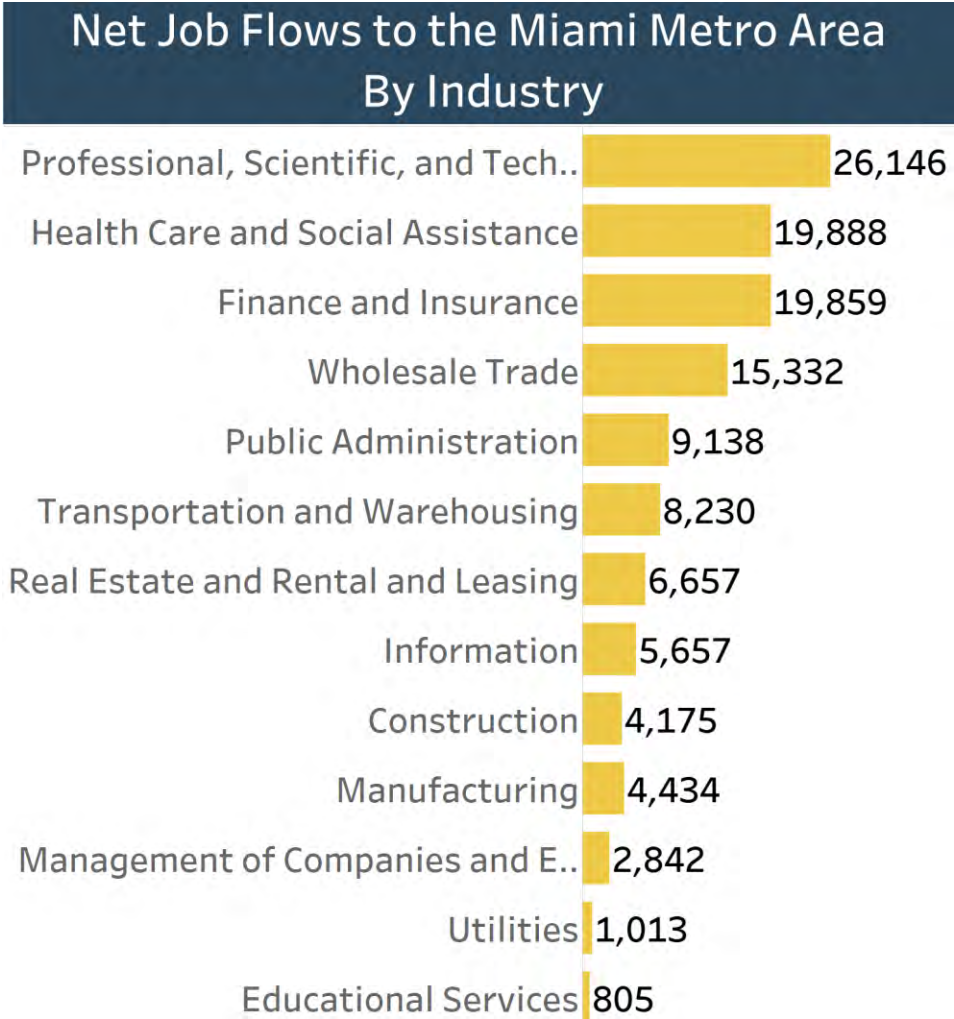
Source: [US Census Bureau](#)
[Miami MSA Continues to Attract Tech and Finance Jobs from New York, California, and Illinois - MIAMI REALTORS®](#)

Miami MSA is Attracting High-Paying Jobs



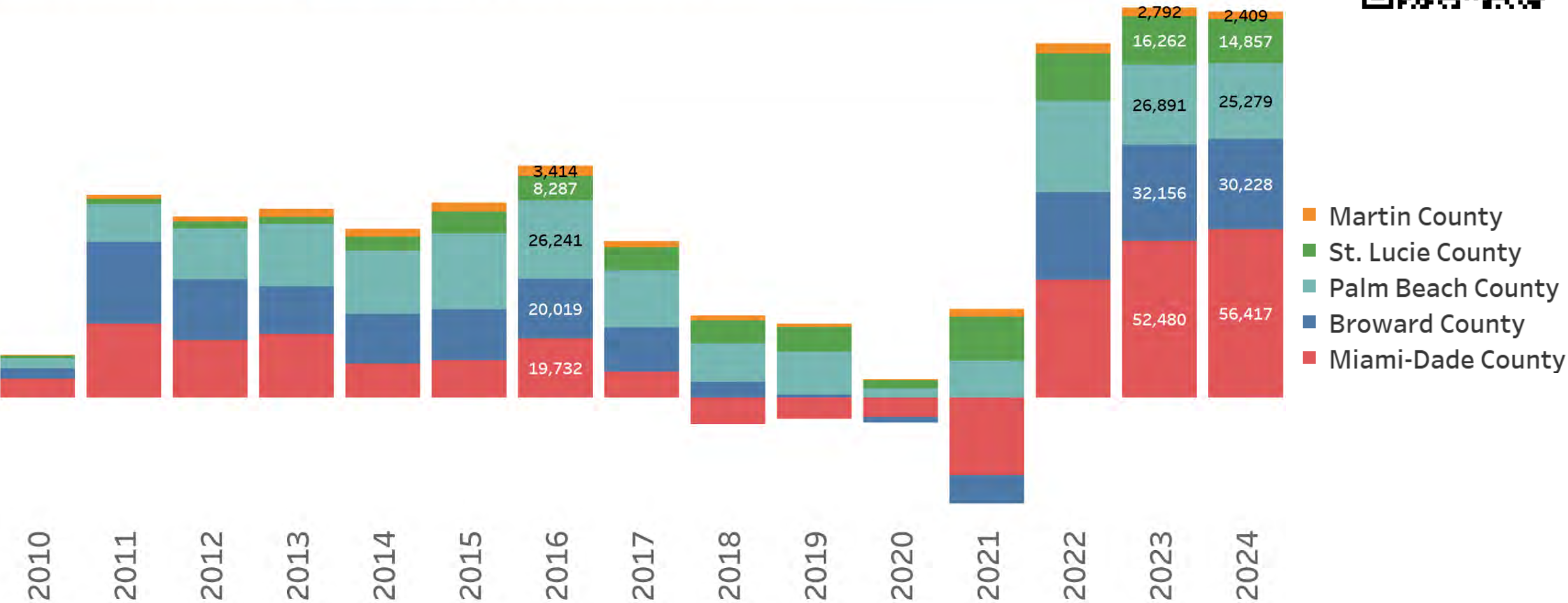
Source: [US Census Bureau](#)
Miami MSA Continues to Attract Tech and Finance Jobs from New York, California, and Illinois - MIAMI REALTORS®

Miami MSA is Attracting Tech, Healthcare, Finance Jobs



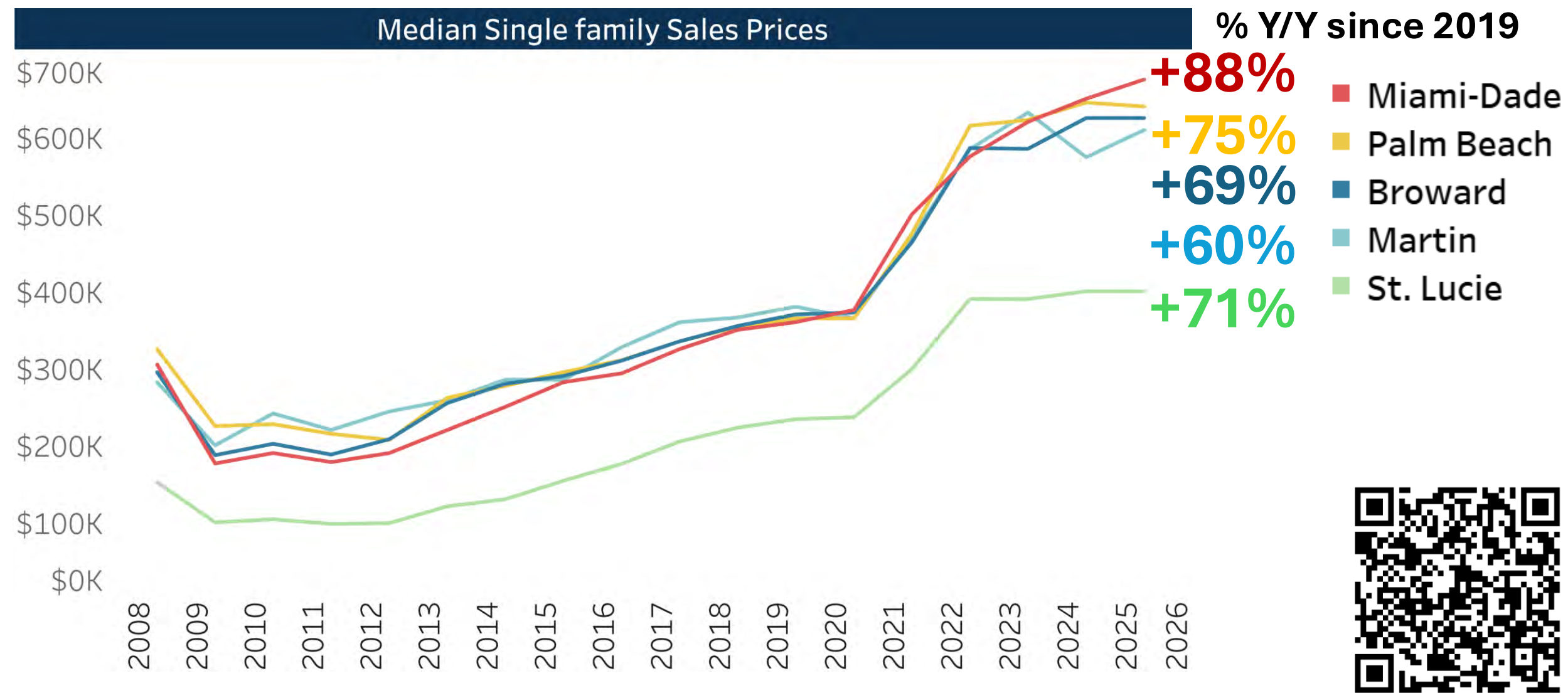
Net Positive Migration to South Florida (354 Daily)

Net Domestic and International Migration in Southeast Florida



Source: [US Census Bureau Population Estimates](#)
[Miami-Dade County Continues to Rank No. 1 in International Migration - MIAMI REALTORS®](#)

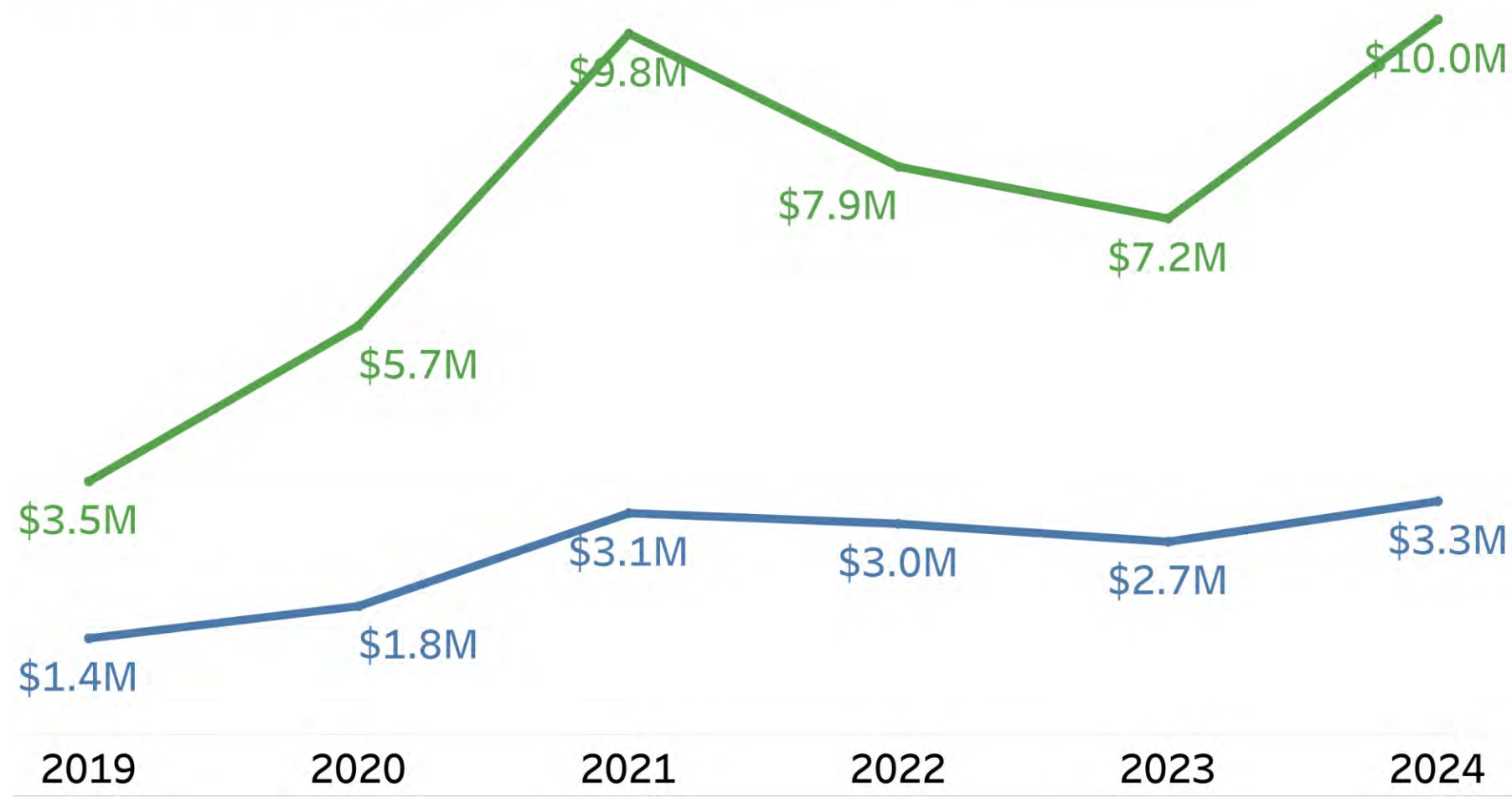
Robust Price Appreciation Since 2019



What's Luxury? At Least \$3.3 Million



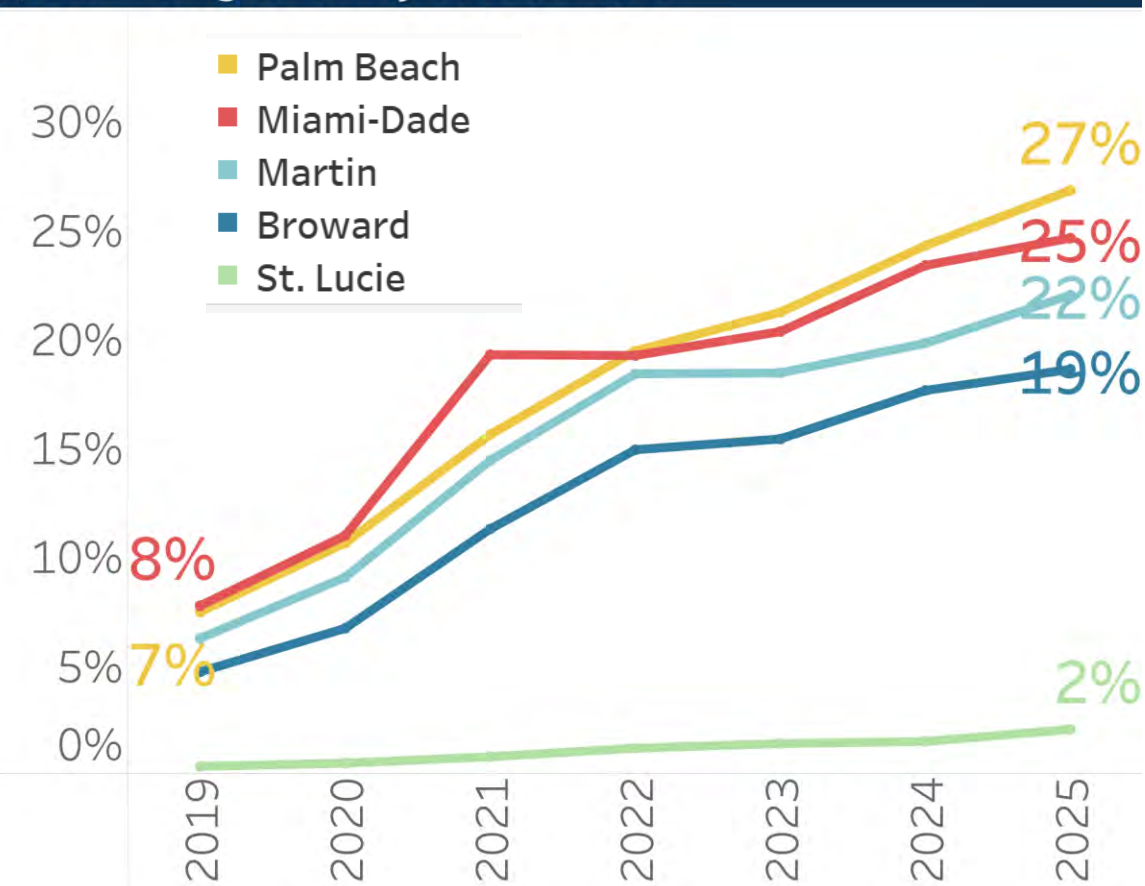
Miami-Dade County Top 5% (Luxury) and Top 1% (Upper Luxury)
Single-family Sales on the MIAMI MLS



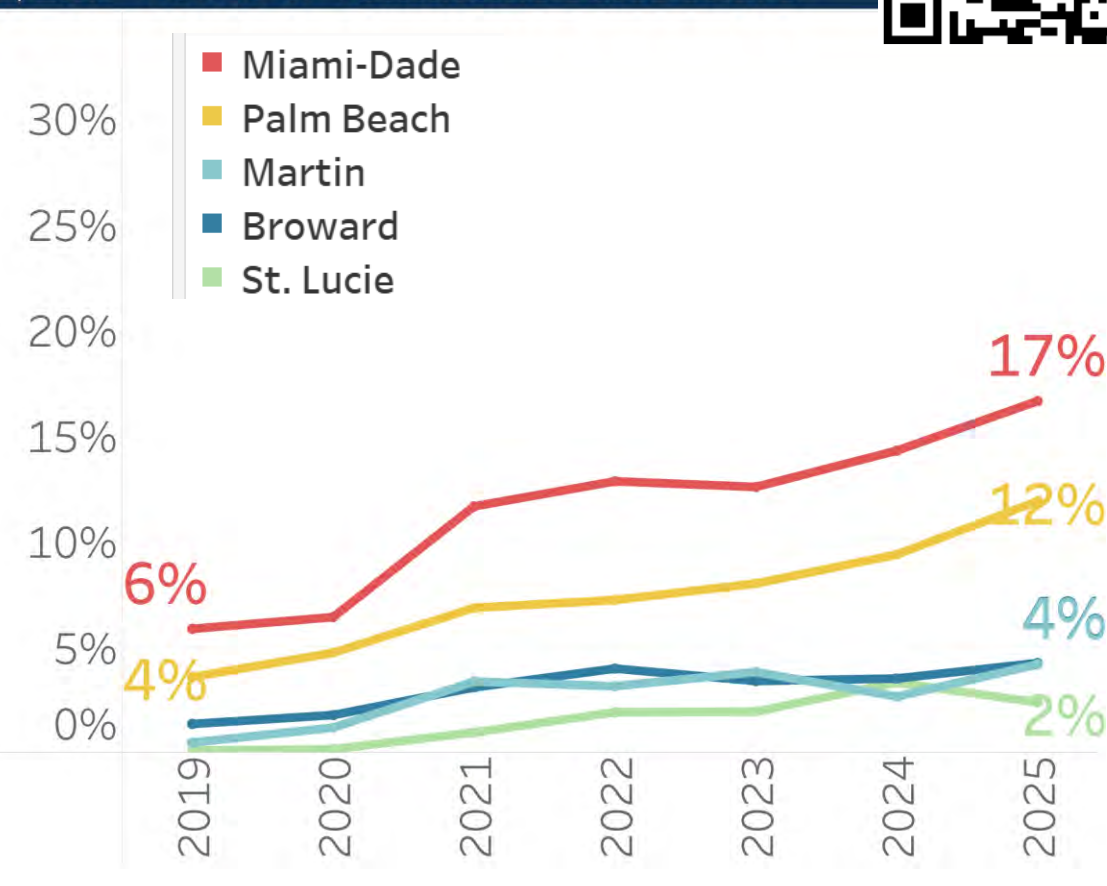
Million-Dollar Sales Share Have Been Rising



\$1M+ Single family Sales Share



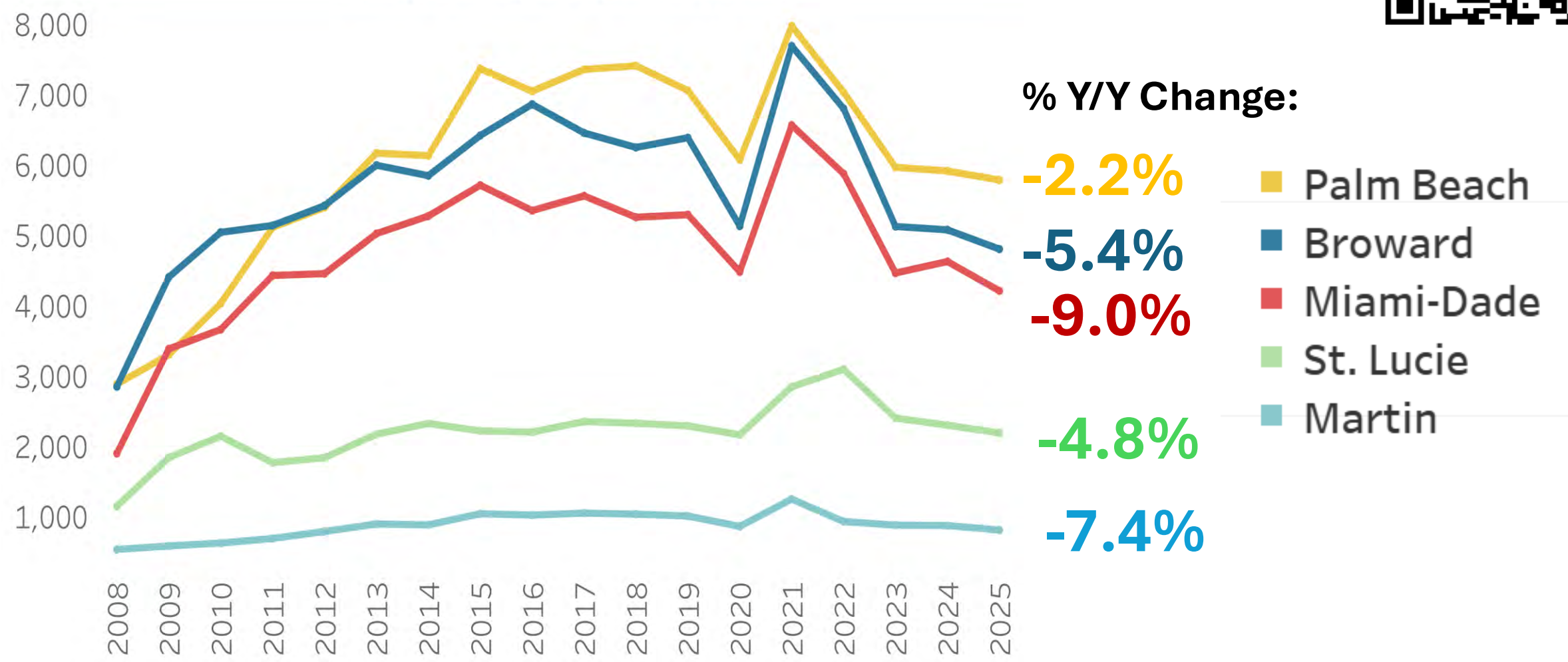
\$1M+ Condo or Townhome Sales Share



High Mortgage Rates Have Sidelined Buyers



Single family Sales, Jan-May 2025

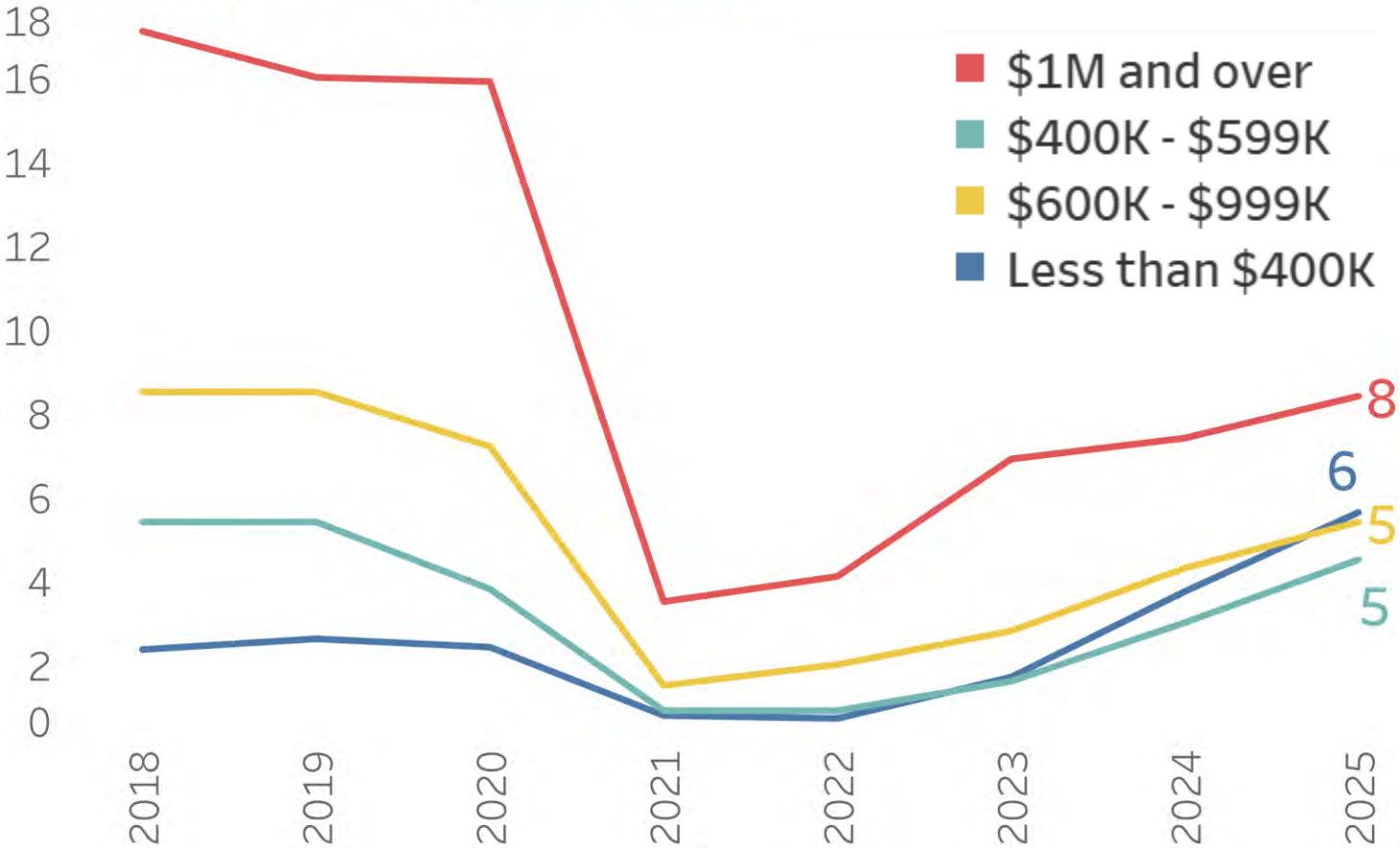


Months' Supply Reflects a Balanced Market



County	Months' Supply
Palm Beach	5.8
Broward	5.9
St. Lucie	5.9
Martin	6.4
Miami-Dade	6.6

Months' Supply of Single family in Palm Beach County



Sellers Willing to Offer Bigger Price Discounts



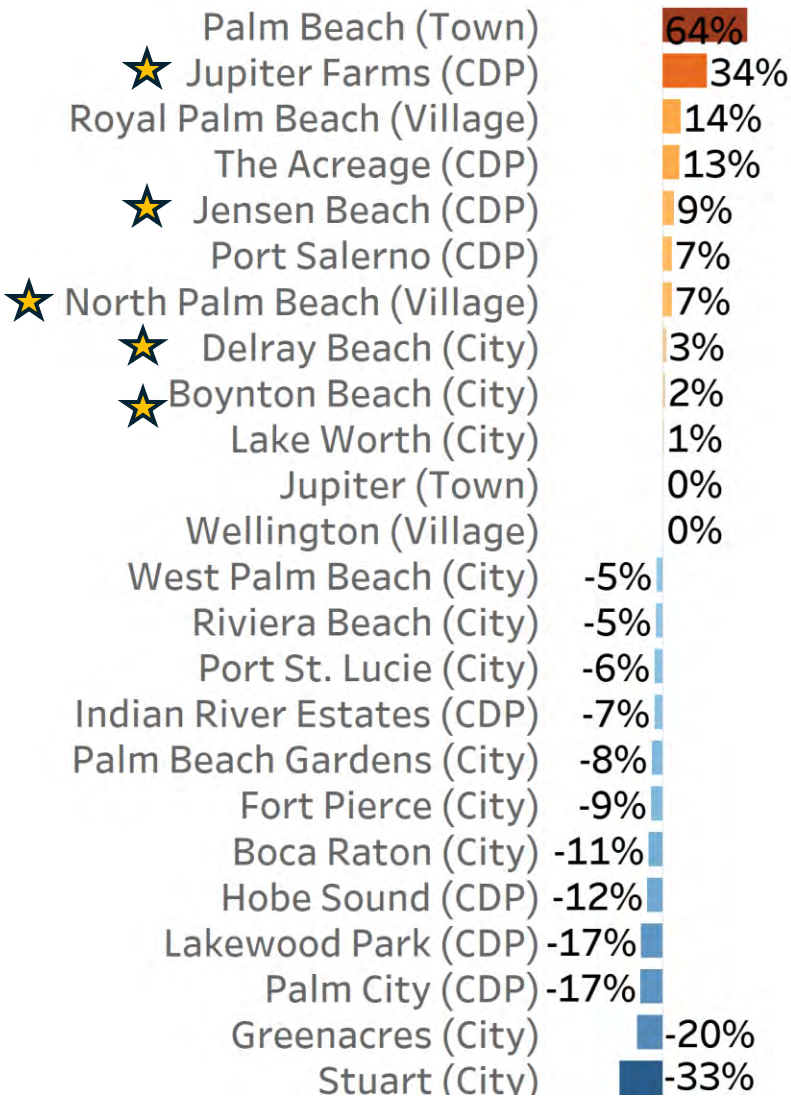
Single-family Sales to Original List Price by Price Tier in Palm Beach County



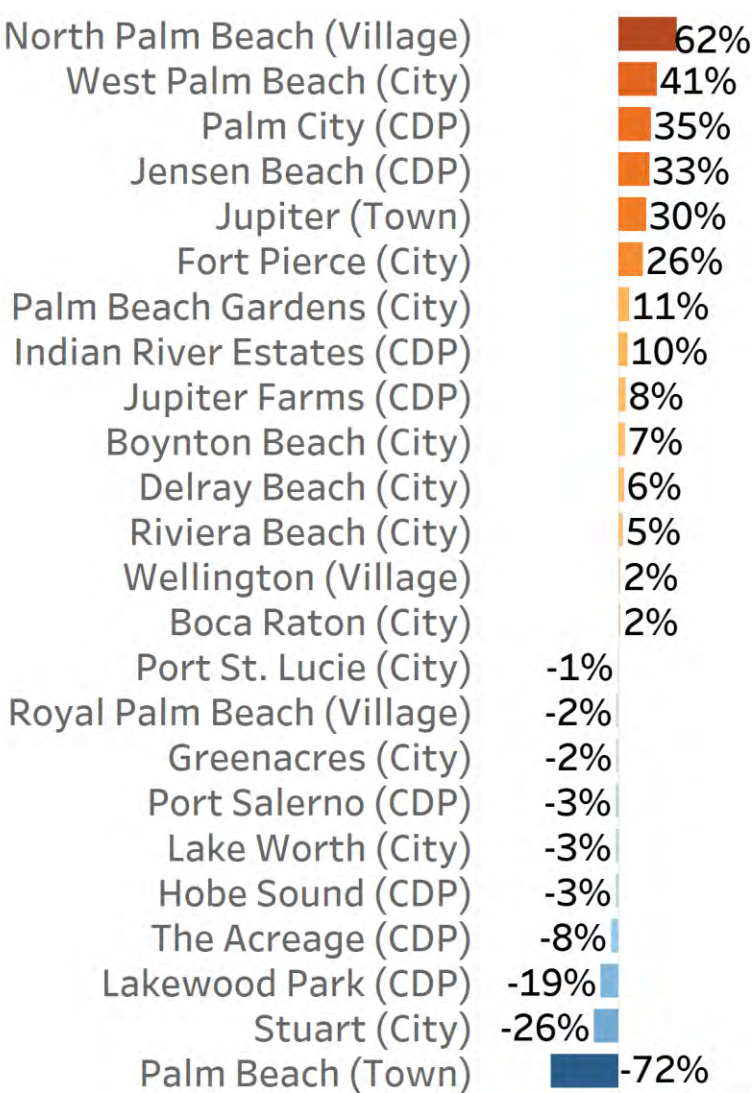
Single-family Stats as of May 2025



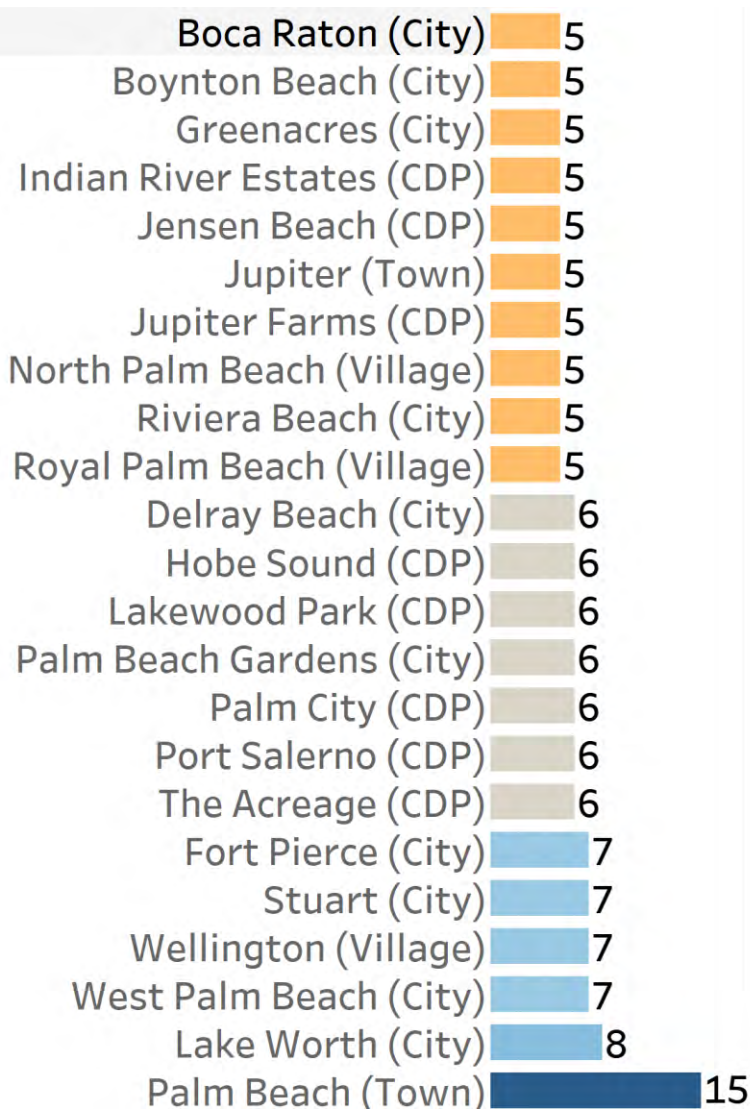
Jan-May 2025 Closed Sales



May 2025 Median Sales Price Y/Y



May 2025 Months' Supply

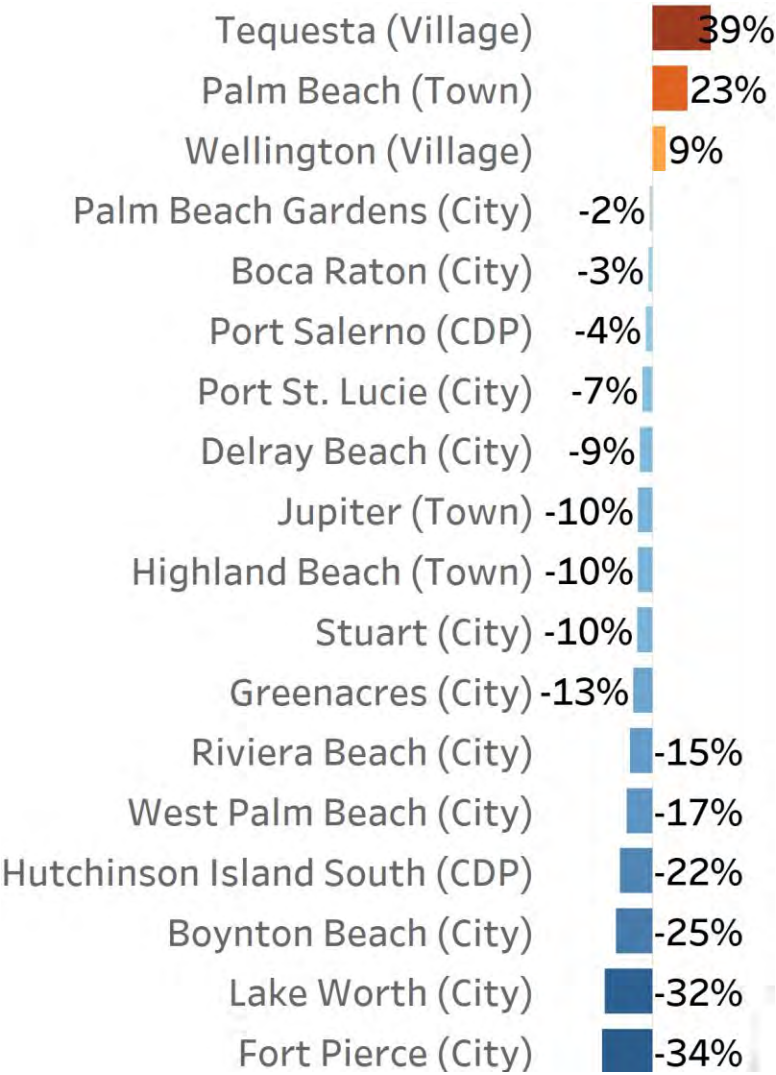


Condo/TH Stats as of May 2025

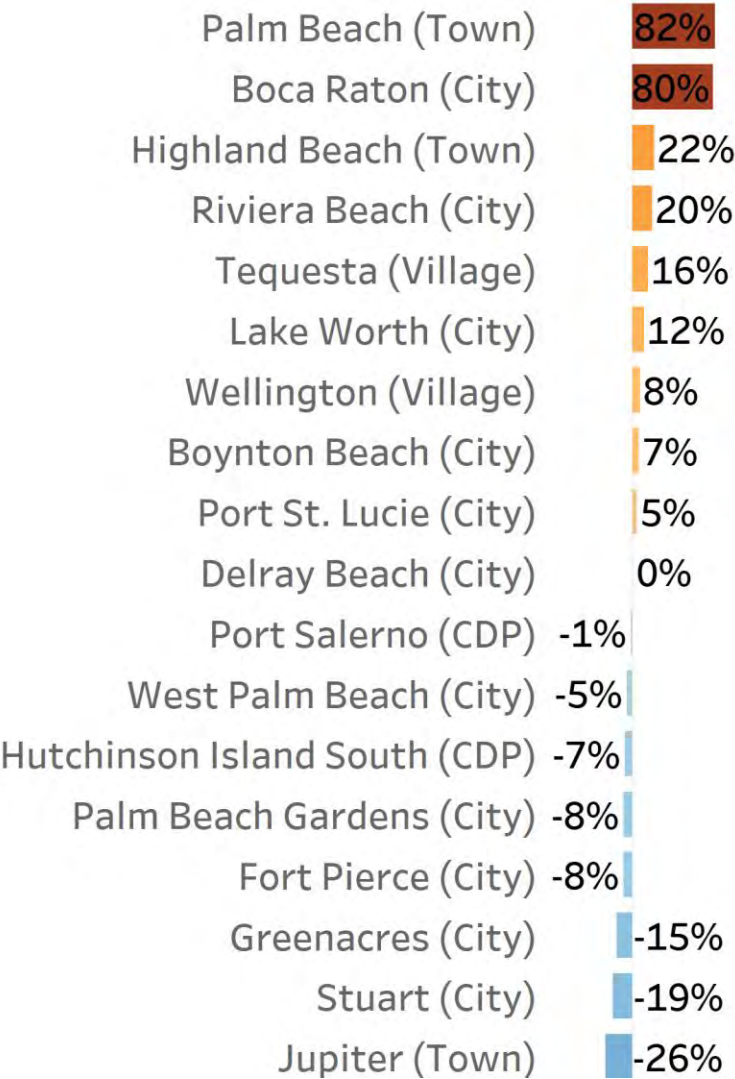
County	% Y/Y Jan-May 2025 Sales	% Y/Y May 2025 Price	May 2025 Months' Supply	Jan-May 2025 Cash Share
Miami-Dade	-17%	0.0%	14	52%
Broward	-18%	-2.5%	13	54%
Palm Beach	-10%	-2.9%	10	63%
Martin	-16%	-11.6%	10	65%
St. Lucie	-17%	+7.4%	12	54%

Condo/Townhome Stats as of May 2025

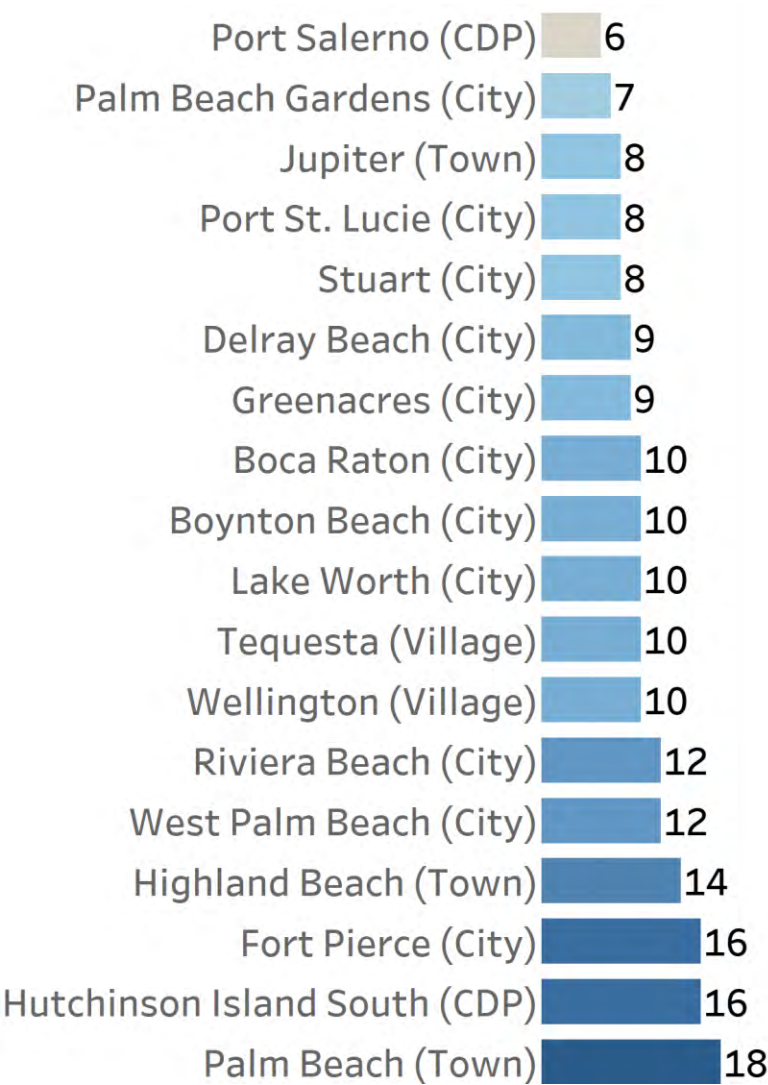
Jan-May 2025 Closed Sales



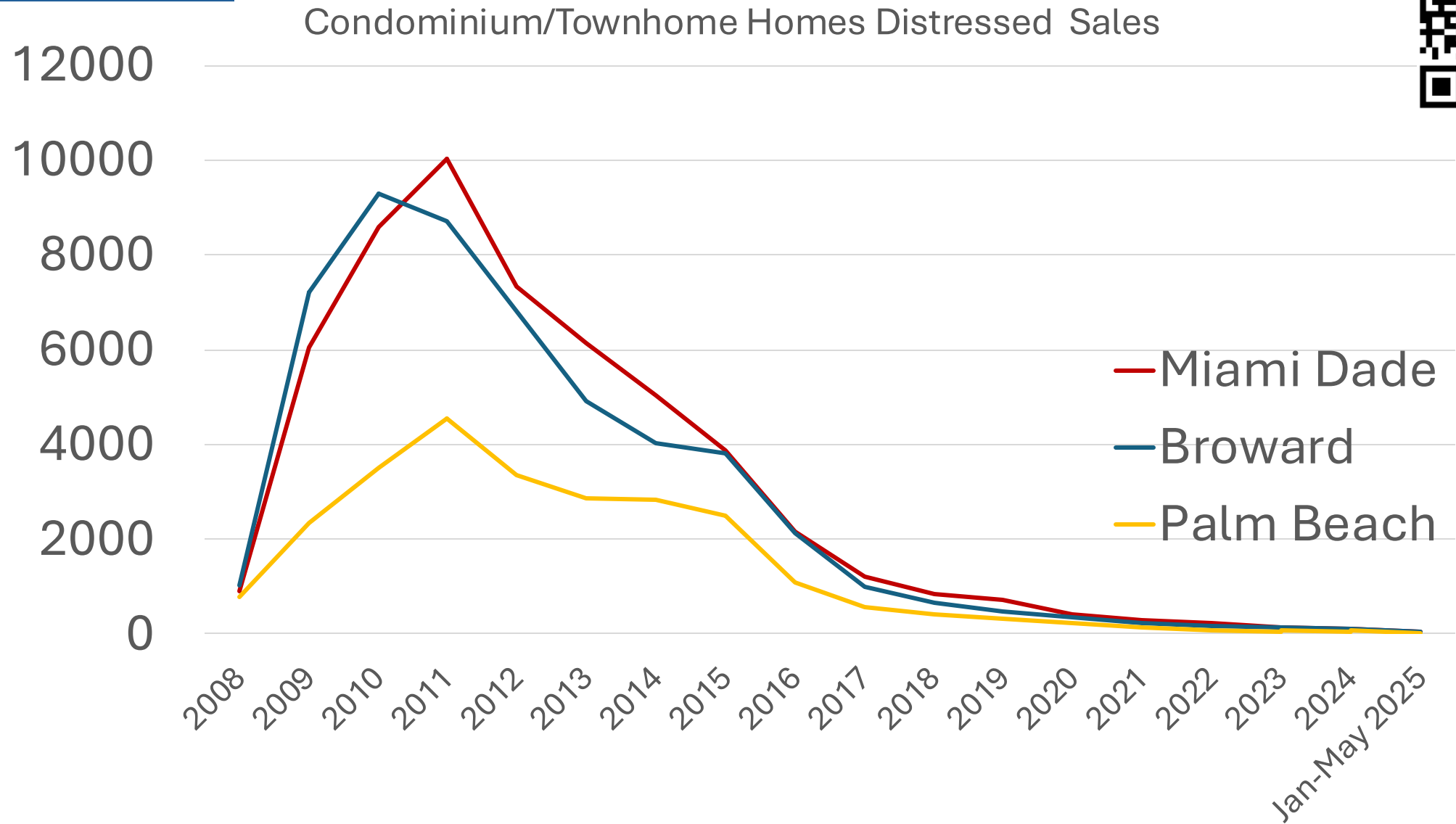
May 2025 Median Sales Price Y/Y



May 2025 Months' Supply



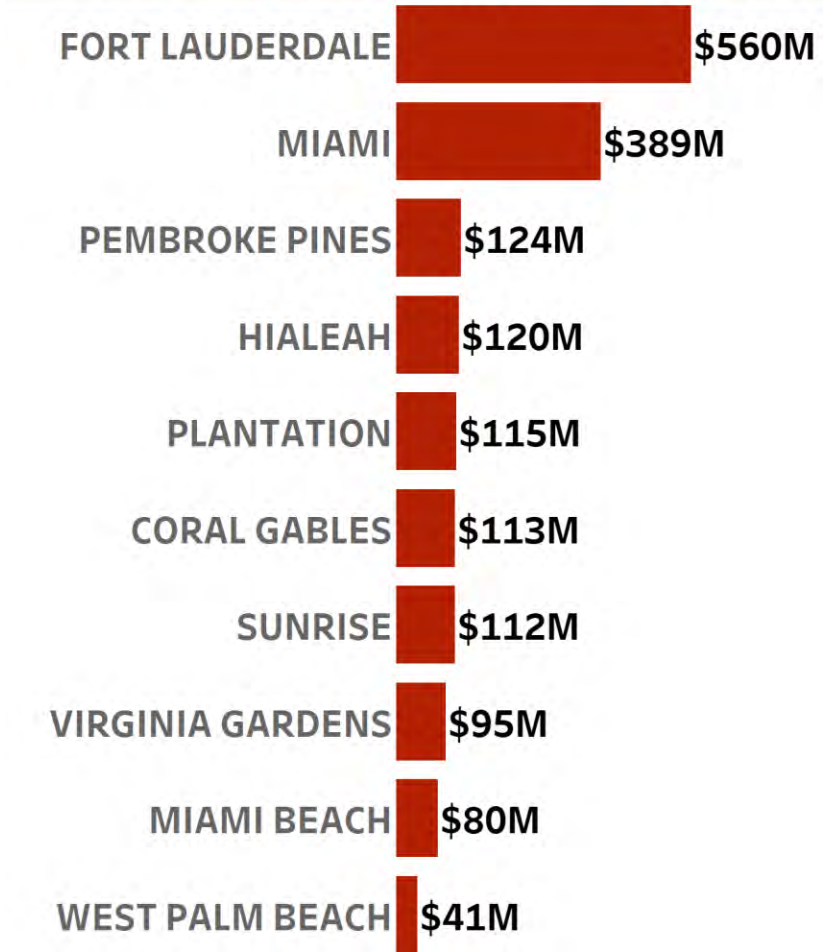
Condo/TH Distressed Sales: 1% of Sales



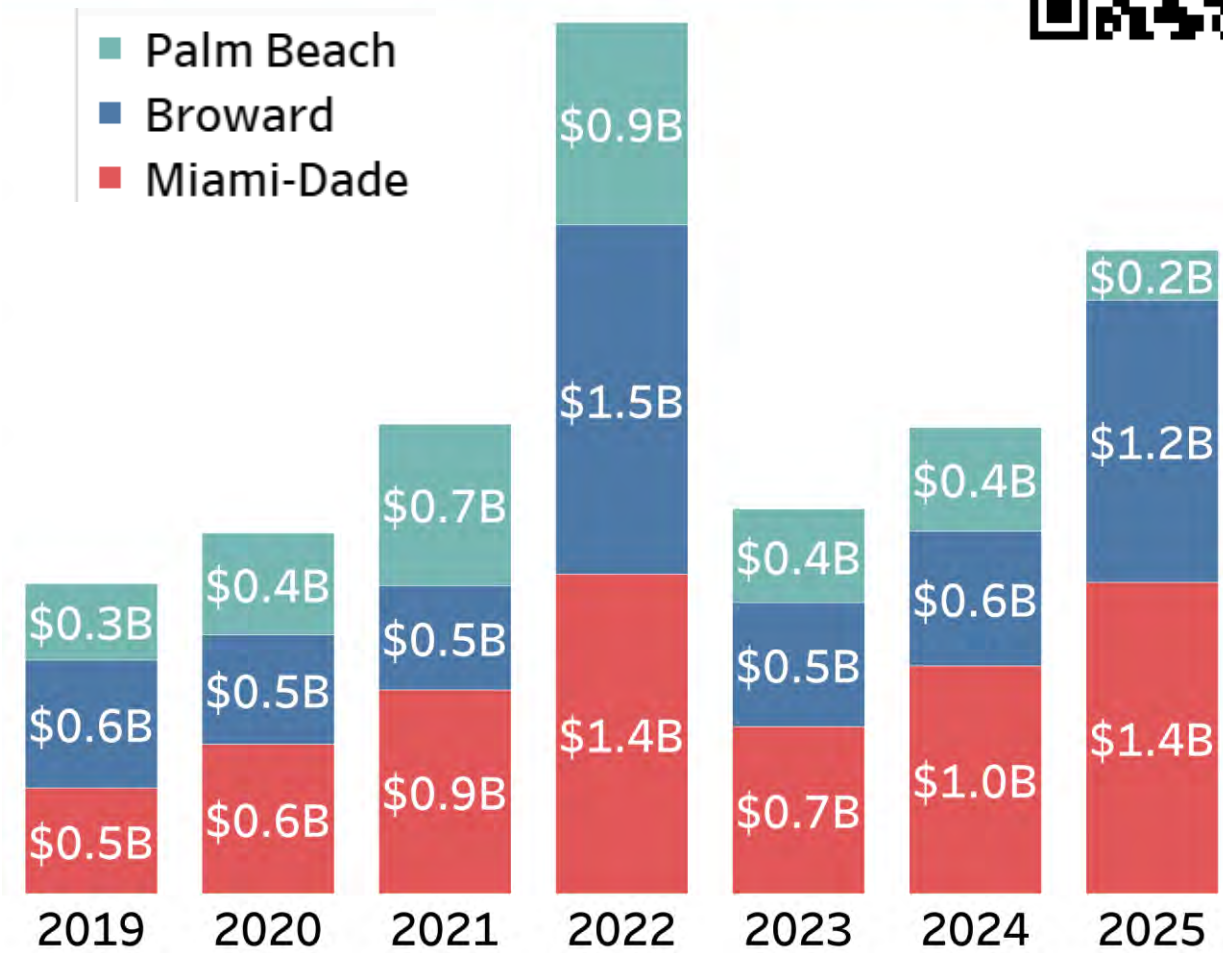
\$2.8 Bn CRE Sales Volume in 2025 Q1 (+32%)



Top 10 Commercial Real Estate Sales Volume in 2025 Q1



Commercial Real Estate Sales Volume by



Robust Office CRE Fundamentals

Market Area	Vacancy Rate	Y/Y Asking Rent	Asking Rent PSF	Sq. Ft. Under Construction
US	20.8%	2%	\$38	26.2 MSF
Miami	15.4%	+16%	\$63	515 K
Fort Lauderdale	16.1%	+4%	\$42	175 K
Palm Beach	13.6%	+12	\$51	267 K
New York Midtown	21.6%	0%	\$77	4.5 MSF
San Francisco	34.7%	-5%	\$66	0
Chicago	25.3%	0%	\$35	457 K
Los Angeles	31.8%	0%	\$47	0
Washington DC	21.5%	0%	\$55	385

Source: Cushman and Wakefield

[Fort Lauderdale Leads South Florida in Commercial Sales Volume - MIAMI REALTORS®](#)

Real Estate Outlook: Sales Rebound in 2026

- ❖ Mortgage rates to edge down in 2026 to 6% – 6.5%
- ❖ Uptick in single-family sales, wait-and-see in first half
- ❖ Modest price appreciation especially in million-dollar areas as inventory clears
- ❖ Sustained demand for office and multifamily, but slower demand for industrial and retail due to tariff impact

MIAMI Research on News & Stats/Economic Insights







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Gain valuable insights into South Florida’s real estate market and housing economy through our Economic Insights page, providing education and information on relevant legal topics shaping the industry.

ECONOMIC UPDATES



Economic Insights

Miami-Dade County Ranks No. 1 for Fastest Employment...

by Chris Umpierre · June 13, 2025

By Gay Cororaton, MIAMI REALTORS Chief Economist
Key Takeaways Miami-Dade’s employment growth of 1.1% was the fastest among the 10 largest counties as of the end of 2024. Nationally, employment rose 0.8%. Leisure and hospitality (+2.7%), education and health services (2.2%), and construction (+1.6%) led Miami-Dade’s employment growth.....

Commercial Commercial Economic Insights Economic Insights

Miami Ranked No. 1 Office

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ZOOM: Leveraging Market Stats to Boost Your Business Series June 23 @ 2:00 pm - 3:00 pm

Join us for the latest market statistics and information. Featuring Current Trends and Outlook: > Wha...
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- Leveraging Market Stats to Boost Your Business Series with 2023 YPN-MI Katherine Arteta
Source: Leveraging Market Stats Webinars | Published on 2024-07-23
- Leveraging Market Stats to Boost Your Business Series - June 2024
Source: Leveraging Market Stats Webinars | Published on 2024-06-21

