

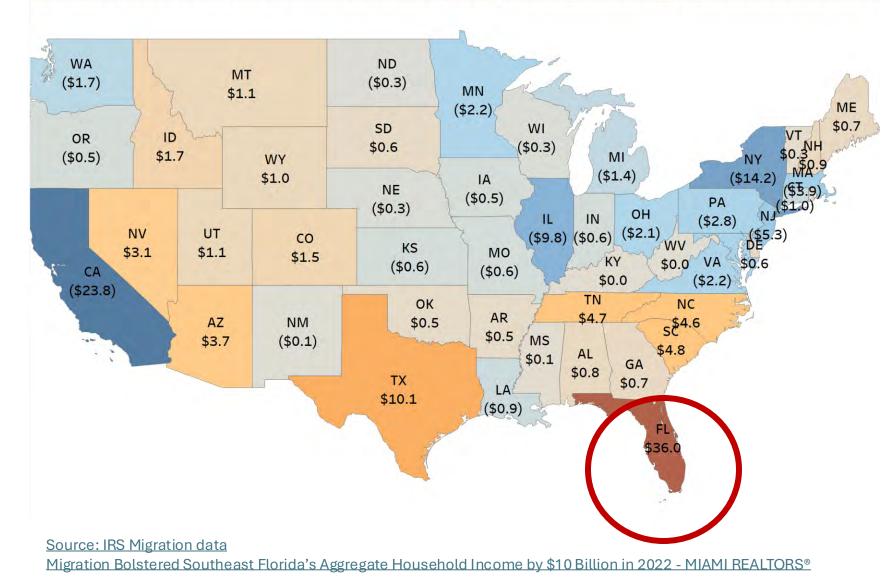


# South Florida Economic & Housing Trends

# 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 )



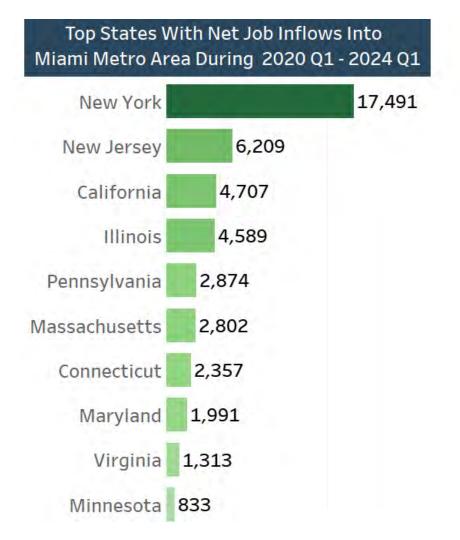
# \$36 B to FL \$10 B to SoFL

\$5.0B Palm Beach

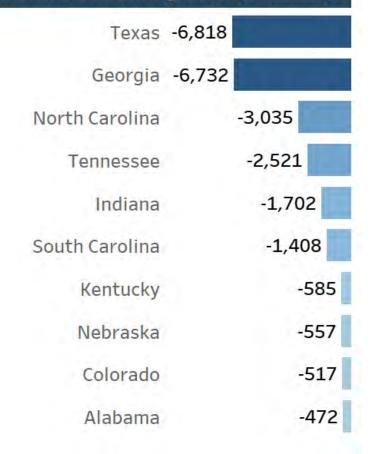
County (#1)

- \$2.1B Miami-Dade (#6)
- **\$1.5B** Broward (#8)
- \$0.8 B Martin
- \$0.7 B St. Lucie

# 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 Outlows 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

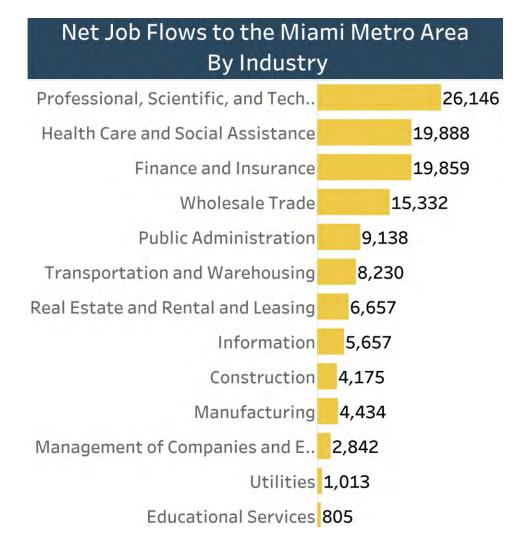




Miami MSA Continues to Attract Tech and Finance Jobs from New York, California, and Illinois - MIAMI REALTORS®



### Miami MSA is Attracting Tech, Healthcare, Finance Jobs

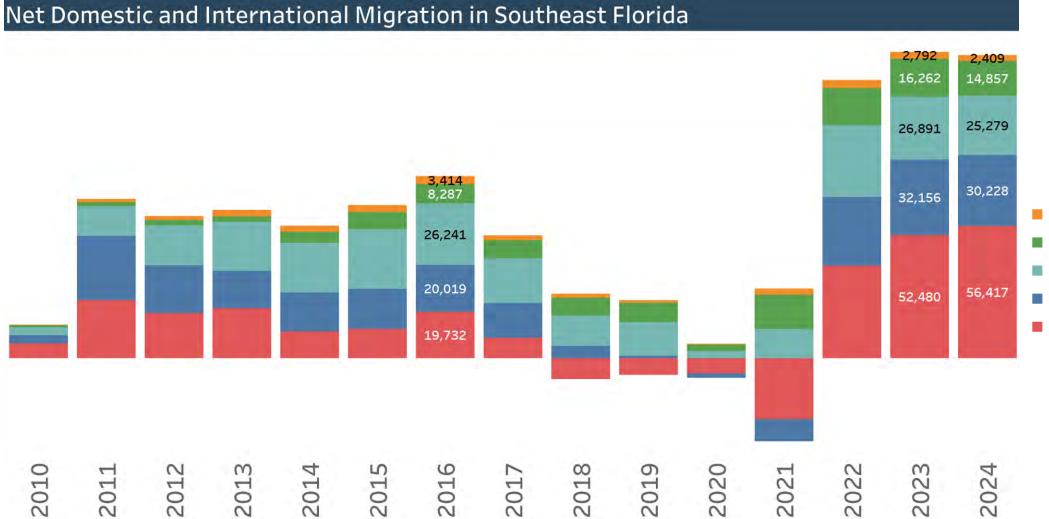


Net Job Flows to the Miami Metro Area By Industry			
Accommodation and Food Services	-53,265		
Retail Trade	-37,708		
Administrative and Support and Waste Management	-28,669		
Agriculture, Forestry, Fishing and Hunting	-2,232		
Arts, Entertainment, and Recreation	-1,869		
Other Services (except Public Administration)	-165		



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

## Net Positive Migration to South Florida (354 Daily)

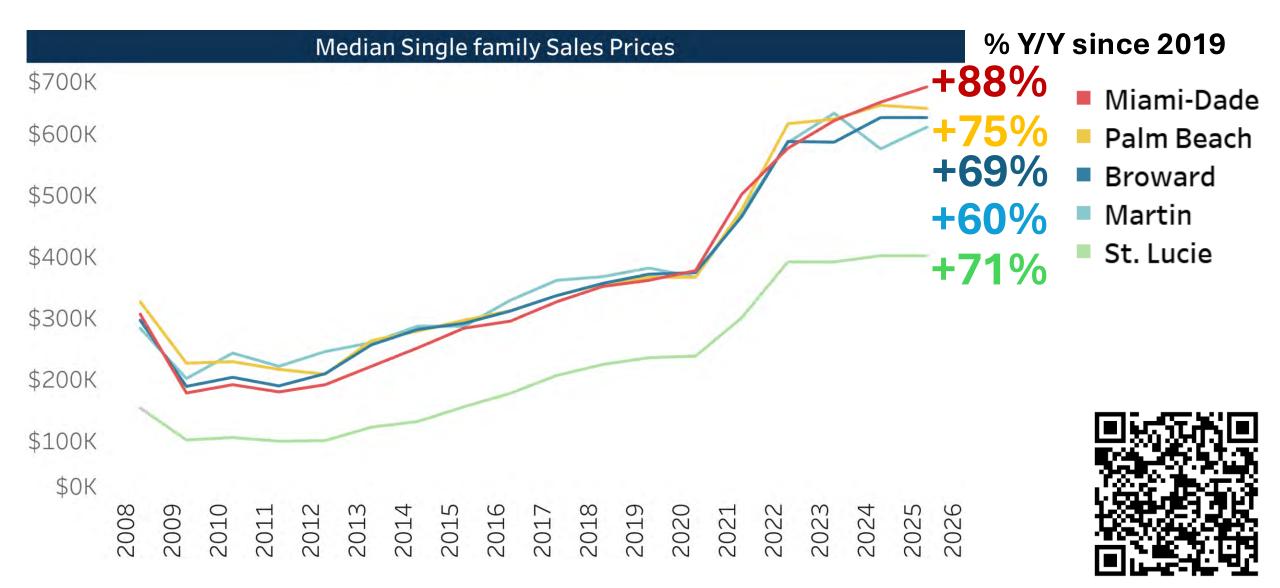


- Martin County
- St. Lucie County
- Palm Beach County
- Broward County
- Miami-Dade County

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





Miami Single-Family Home Luxury Price Threshold Rises to \$3.3M and Ultra-Luxury to \$10M - MIAMI REALTORS®

## Million-Dollar Sales Share Have Been Rising



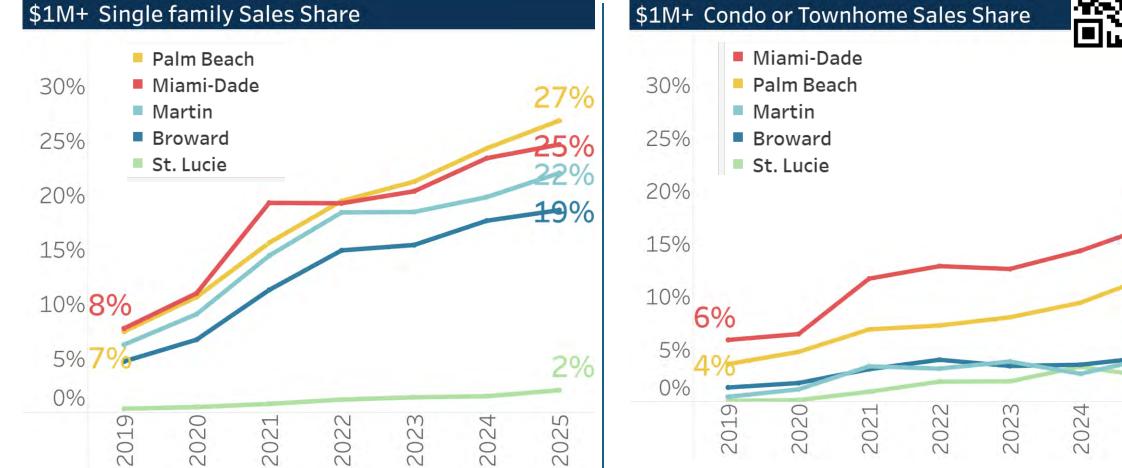
17%

12%

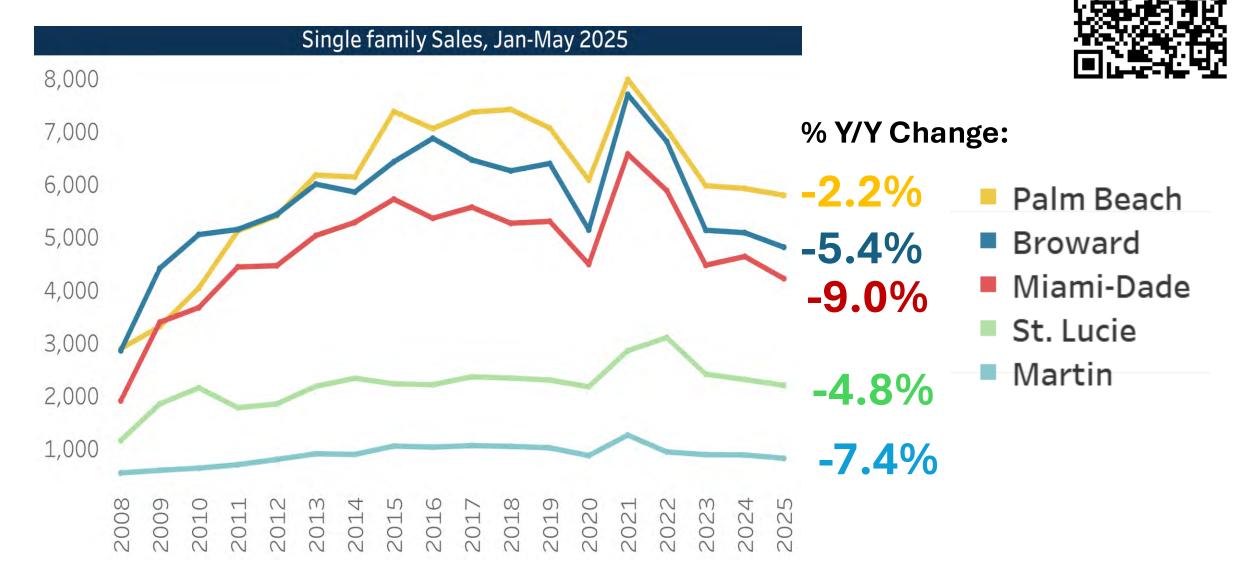
4%

2%

2025



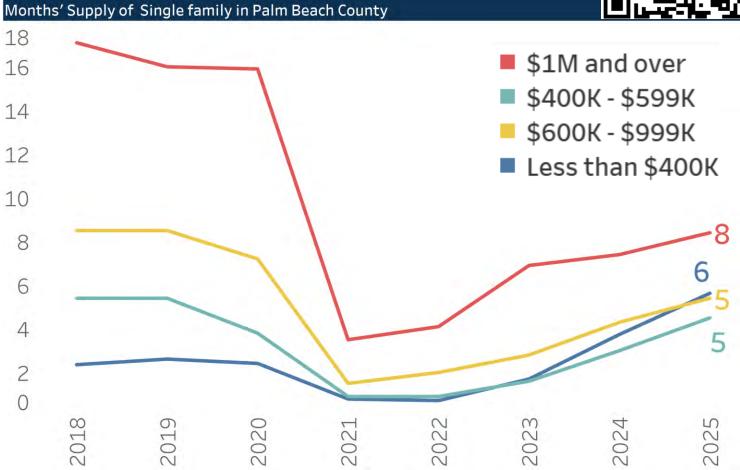
# **High Mortgage Rates Have Sidelined Buyers**



# 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	



# **Sellers Willing to Offer Bigger Price Discounts**





- \$400K to \$599K
- \$600K to \$999K
- \$1M and over



1

#### May 2025 Months' Supply

62% 41% 35% 33% 26% 11% 10% 8% 7% 6% 5% 2% 2%	Boca Raton (City) Boynton Beach (City) Greenacres (City) Indian River Estates (CDP) Jensen Beach (CDP) Jupiter (Town) Jupiter Farms (CDP) North Palm Beach (Village) Riviera Beach (City) Royal Palm Beach (Village) Delray Beach (City) Hobe Sound (CDP) Lakewood Park (CDP) Palm Beach Gardens (City) Palm City (CDP)	5 5 5 5 5 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6
∠% i i	Palm Beach Gardens (City)	6
	Port Salerno (CDP) The Acreage (CDP)	
	Fort Pierce (City) Stuart (City)	7
	Wellington (Village) West Palm Beach (City)	7 7
72%	Lake Worth (City) Palm Beach (Town)	8

15

# Single-family Stats as of May 2025

#### May 2025 Median Sales Price Y/Y

North Palm Beach (Village)		62%
West Palm Beach (City)		41%
Palm City (CDP)		35%
Jensen Beach (CDP)		33%
Jupiter (Town)		30%
Fort Pierce (City)		26%
Palm Beach Gardens (City)		11%
Indian River Estates (CDP)		10%
Jupiter Farms (CDP)		8%
Boynton Beach (City)		7%
Delray Beach (City)		6%
Riviera Beach (City)		5%
Wellington (Village)		2%
Boca Raton (City)		2%
	10/	270
Port St. Lucie (City)	-1%	
Royal Palm Beach (Village)	-2%	
Greenacres (City)	-2%	
Port Salerno (CDP)	-3%	
Lake Worth (City)	-3%	
Hobe Sound (CDP)	-3%	
The Acreage (CDP)	-8%	
Lakewood Park (CDP)	-19%	
Stuart (City)	-26%	
Palm Beach (Town)		-72%

#### Jan-May 2025 Closed Sales

Palm Beach (Town)		64%
🖈 Jupiter Farms (CDP)		34%
Royal Palm Beach (Village)		14%
The Acreage (CDP)		13%
🖈 Jensen Beach (CDP)		9%
Port Salerno (CDP)		7%
🗙 North Palm Beach (Village)		7%
Delray Beach (City)		3%
Boynton Beach (City)		2%
Lake Worth (City)		1%
Jupiter (Town)		0%
Wellington (Village)		0%
	-5%	
	-5%	
( - )	-6%	
	-7%	
	8%	
	9%	
Boca Raton (City) -1		
Hobe Sound (CDP) -1		
Lakewood Park (CDP) -1		1
Palm City (CDP) -1		
Greenacres (City)		-20%
Stuart (City)		-33%
Scale (CICV)		

#### **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	<b>52%</b>
Broward	-18%	-2.5%	13	54%
Palm Beach	-10%	-2.9%	10	<b>63</b> %
Martin	-16%	-11.6%	10	65%
St. Lucie	-17%	+7.4%	12	<b>54%</b>

#### **Condo/Townhome Stats as of May 2025**

#### May 2025 Months' Supply

6	Port Salerno (CDP)
7	Palm Beach Gardens (City)
8	Jupiter (Town)
8	Port St. Lucie (City)
8	Stuart (City)
9	Delray Beach (City)
9	Greenacres (City)
10	Boca Raton (City)
10	Boynton Beach (City)
10	Lake Worth (City)
10	Tequesta (Village)
10	Wellington (Village)
12	Riviera Beach (City)
12	West Palm Beach (City)
14	Highland Beach (Town)
16	Fort Pierce (City)
16	Hutchinson Island South (CDP)
18	Palm Beach (Town)

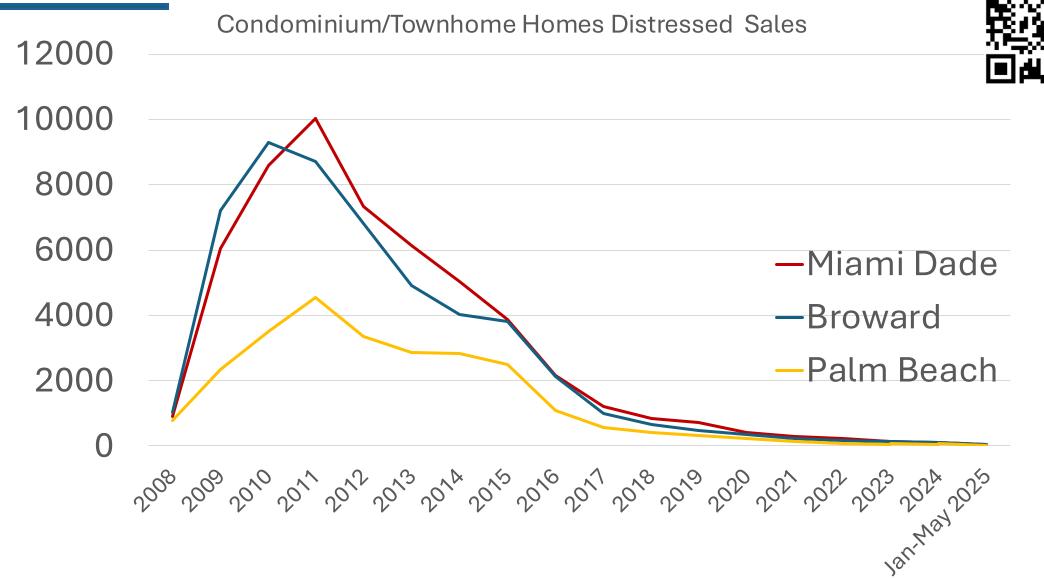
May 2025	Median Sa	les Price `	Y/Y
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Palm Beach (Town)		82%
Boca Raton (City)		80%
Highland Beach (Town)		22%
Riviera Beach (City)		20%
Tequesta (Village)		16%
Lake Worth (City)		12%
Wellington (Village)		8%
Boynton Beach (City)		7%
Port St. Lucie (City)		5%
Delray Beach (City)		0%
Port Salerno (CDP)	-1%	
West Palm Beach (City)	-5%	
Hutchinson Island South (CDP)	-7%	
Palm Beach Gardens (City)	-8%	
Fort Pierce (City)	-8%	
Greenacres (City)		-15%
Stuart (City)		-19%
Jupiter (Town)		-26%

#### Jan-May 2025 Closed Sales

39%	(Village)	Te
23%	h (Town)	Pa
9%	(Village)	We
-2%	ens (City) -	Palm Beac
-3%	ton (City)	E
-4%	rno (CDP) -4	Pc
7%	cie (City) -7	Por
9%	ach (City) -9	De
0%	er (Town) -10	
0%	:h (Town) -10	Highla
0%	art (City) -10	
3%	res (City) -13	G
-15%	ach (City)	Riv
-17%	ach (City)	West P
-22%	uth (CDP)	Hutchinson Isl
-25%	ach (City)	Boyr
-32%	rth (City)	L
-34%	rce (City)	ł

### **Condo/TH Distressed Sales: 1% of Sales**



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



Fort Lauderdale Leads South Florida in Commercial Sales Volume - MIAMI REALTORS®

### **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

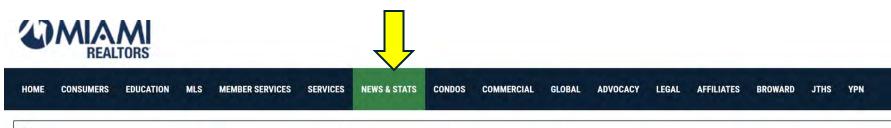
Source: Cushman and Wakefield

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**





#### **Economic Insights**

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.....

#### AMEDCIAL

#### Commercial Economic Insig conomic Insights

Miami Dankad No. 1 Office

#### **UPCOMING STATS WEBINARS**

#### 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..

Find out more »

#### **ON-DEMAND STATS WEBINARS**

Leveraging Market Stats to Boost Your Business Series with 2023 VPN-MI Hi. Need any help X 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 State Webinare | Published on 2024-06-21

