

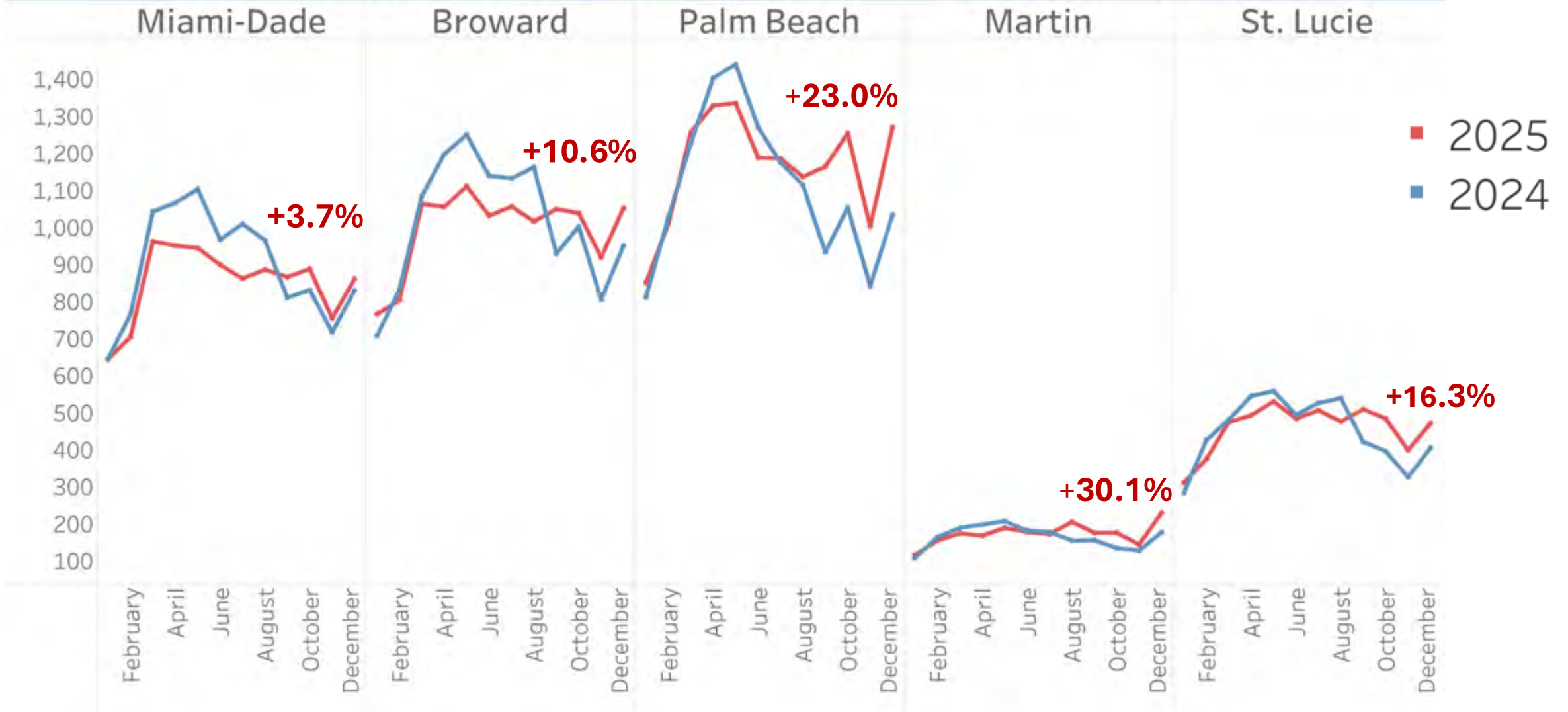
# Luxury Market & Who's Moving Here

Gay Cororaton, CBE, CRE

Chief Economist, Miami Association of Realtors®

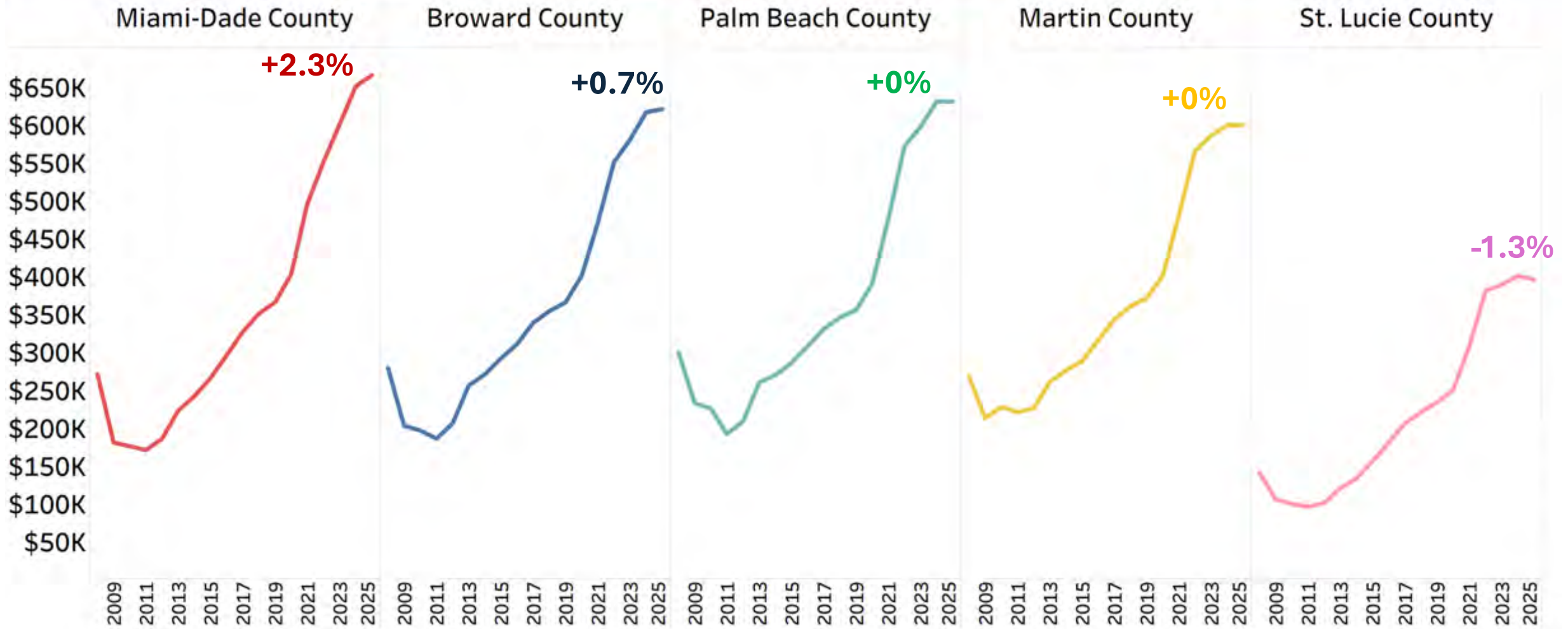
# Homebuying momentum picked up in 2025 Q4

Southeast Florida Single family Closed Sales as of December

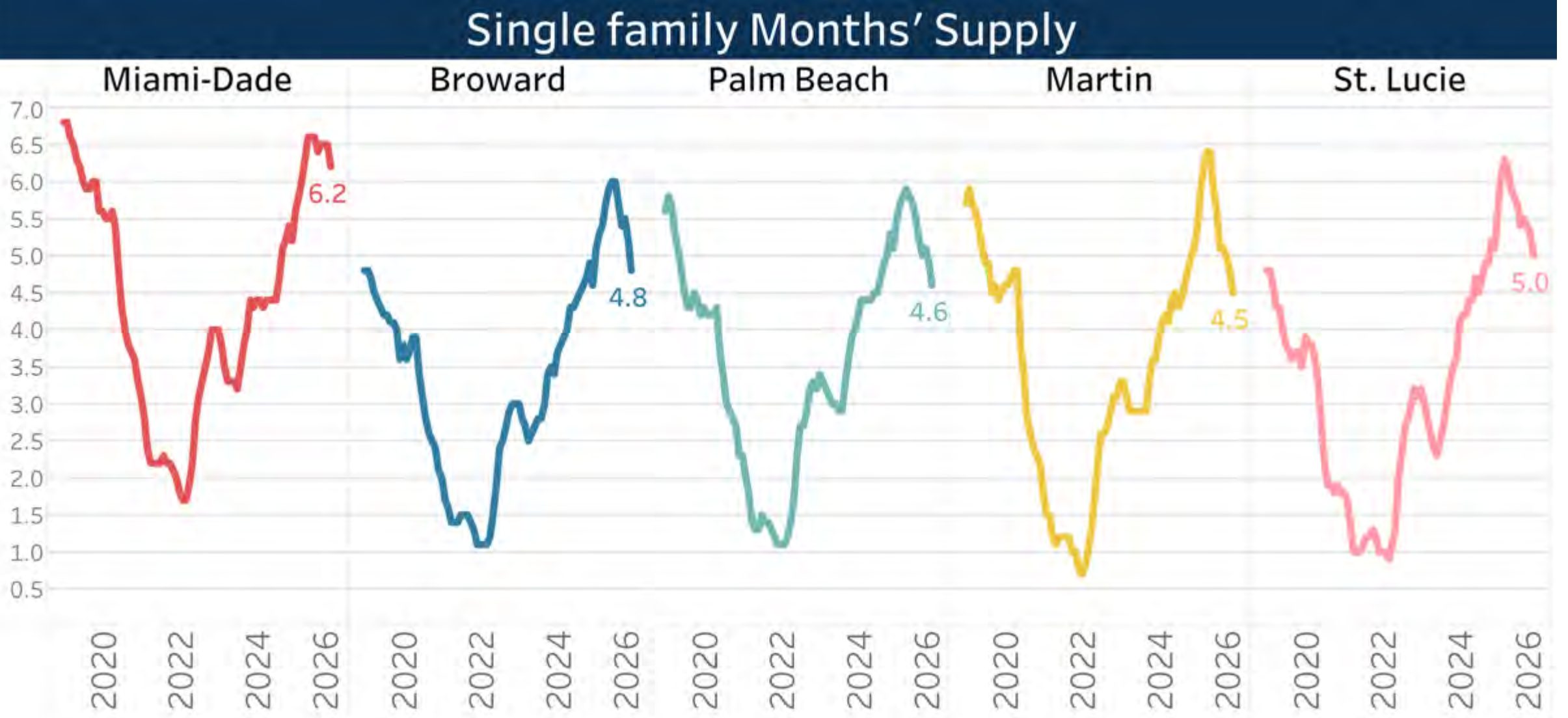


# Median single-family prices held firm in most counties

## Annual Median Single family Sales Price



# Inventory conditions are tightening again

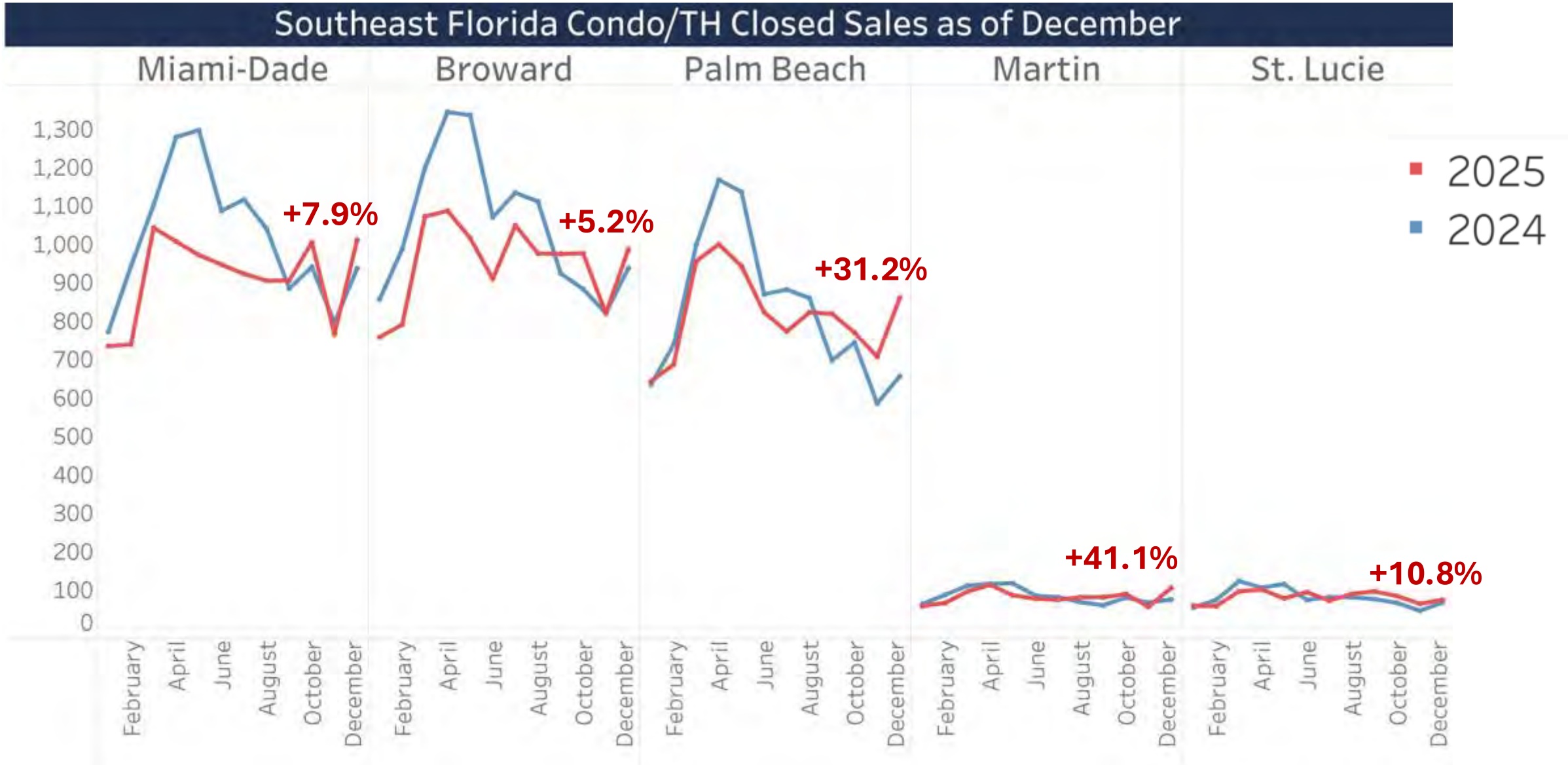


# Palm Beach-JTHS City Single-family Stats

## Single family Housing Metrics as of December 2025

	% Y/Y Closed Sales	% YTD Closed Sales	% Y/Y Median Sales Price	Median Sales Price	Months' Supply	Cash Sales Share
North Palm Beach (Village)	180%	12%	45%	\$0.96M	3	36
Royal Palm Beach (Village)	95%	12%	-5%	\$0.53M	4	46
Wellington (Village)	88%	5%	2%	\$0.72M	6	37
Boynton Beach (City)	69%	6%	5%	\$0.49M	4	30
West Palm Beach (City)	56%	4%	-6%	\$0.54M	7	36
Hobe Sound (CDP)	45%	-4%	-19%	\$0.48M	6	31
Palm Beach (Town)	43%	26%	34%	\$17.47M	16	70
Lake Worth (City)	42%	9%	3%	\$0.47M	5	24
Riviera Beach (City)	31%	5%	23%	\$0.45M	5	52
Delray Beach (City)	31%	1%	-1%	\$0.74M	6	48
Stuart (City)	30%	-14%	2%	\$0.63M	5	54
Boca Raton (City)	22%	-5%	22%	\$1.16M	5	61
Palm Beach Gardens (City)	19%	5%	20%	\$1.15M	5	62
Port St. Lucie (City)	16%	-1%	2%	\$0.41M	5	25
The Acreage (CDP)	15%	12%	6%	\$0.68M	5	18
Jupiter (Town)	-12%	7%	-4%	\$0.93M	3	45

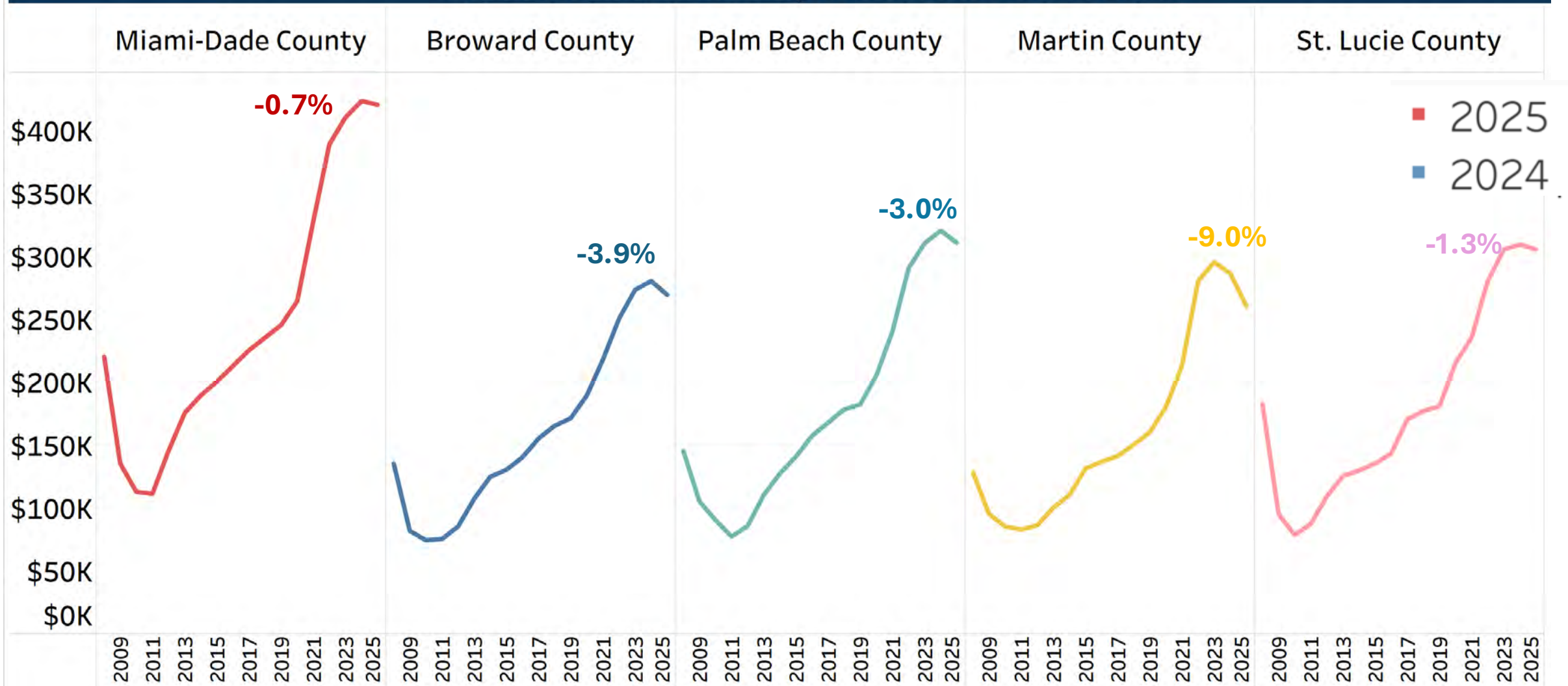
# Condo market also rebounded in late 2025



Source: MIAMI Association of Realtors®

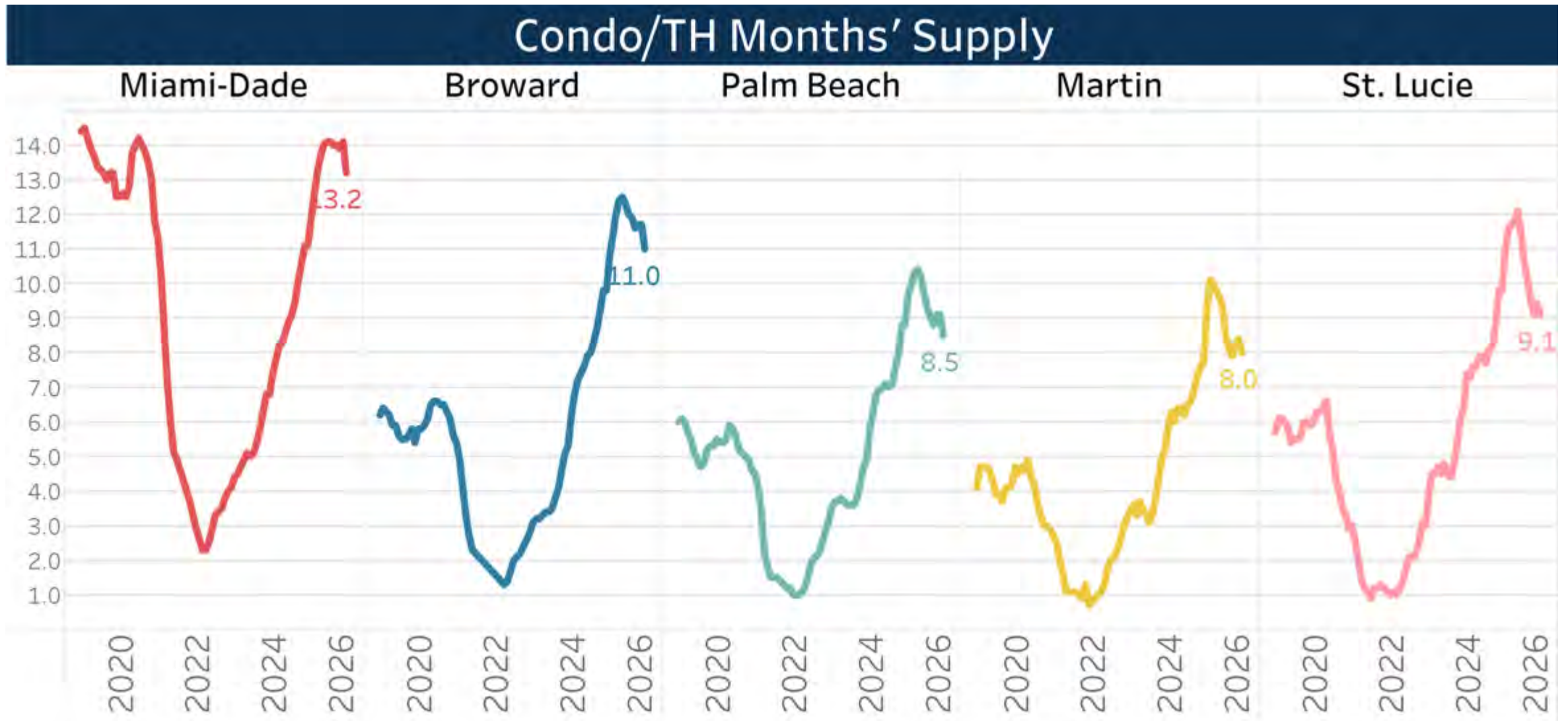
# But condo prices weakened as inventory rose

Annual Median Condo/Townhome Sales Price

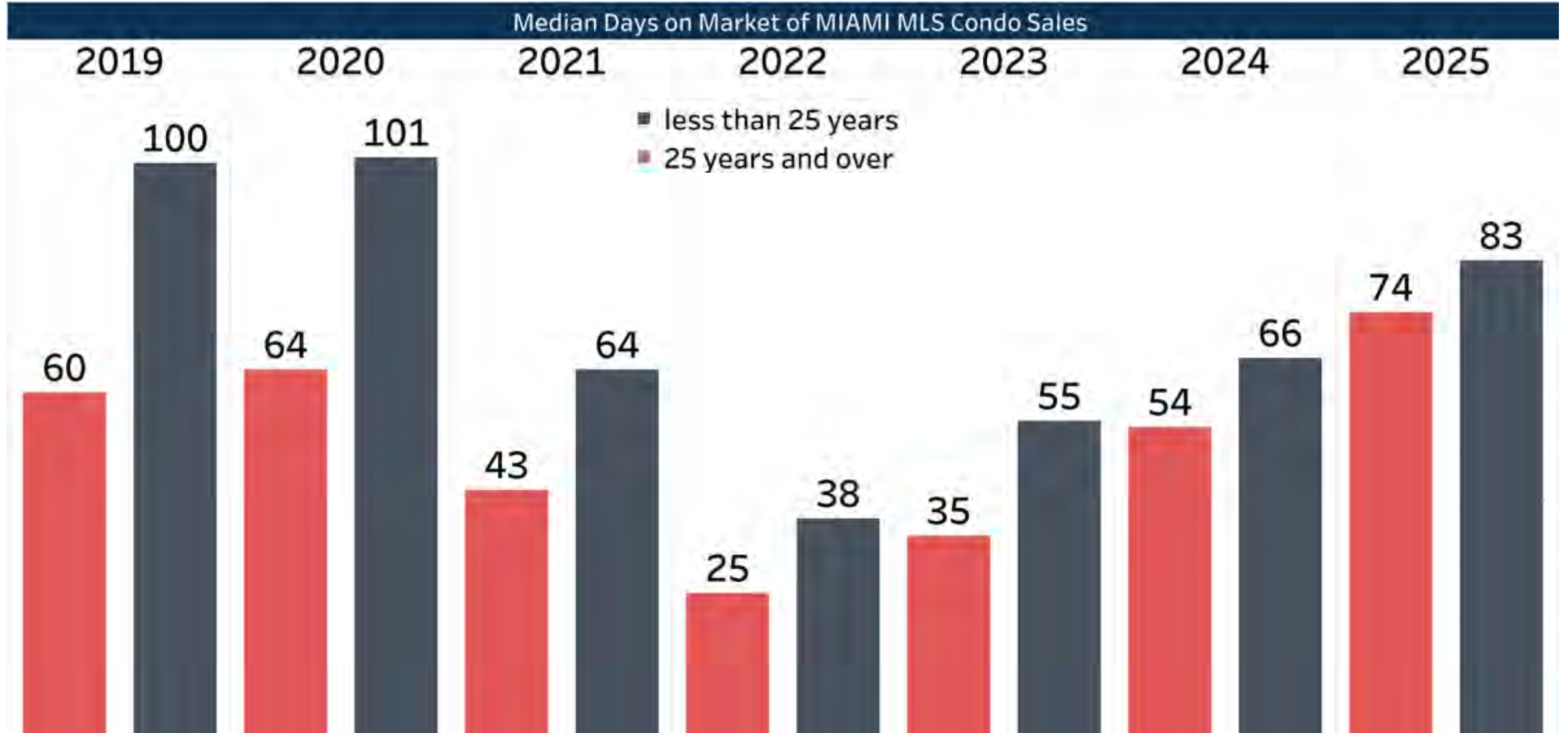


Source: Miami Association of Realtors®

# Condo inventory is being drawn down



# Older condos are selling faster than newer condos



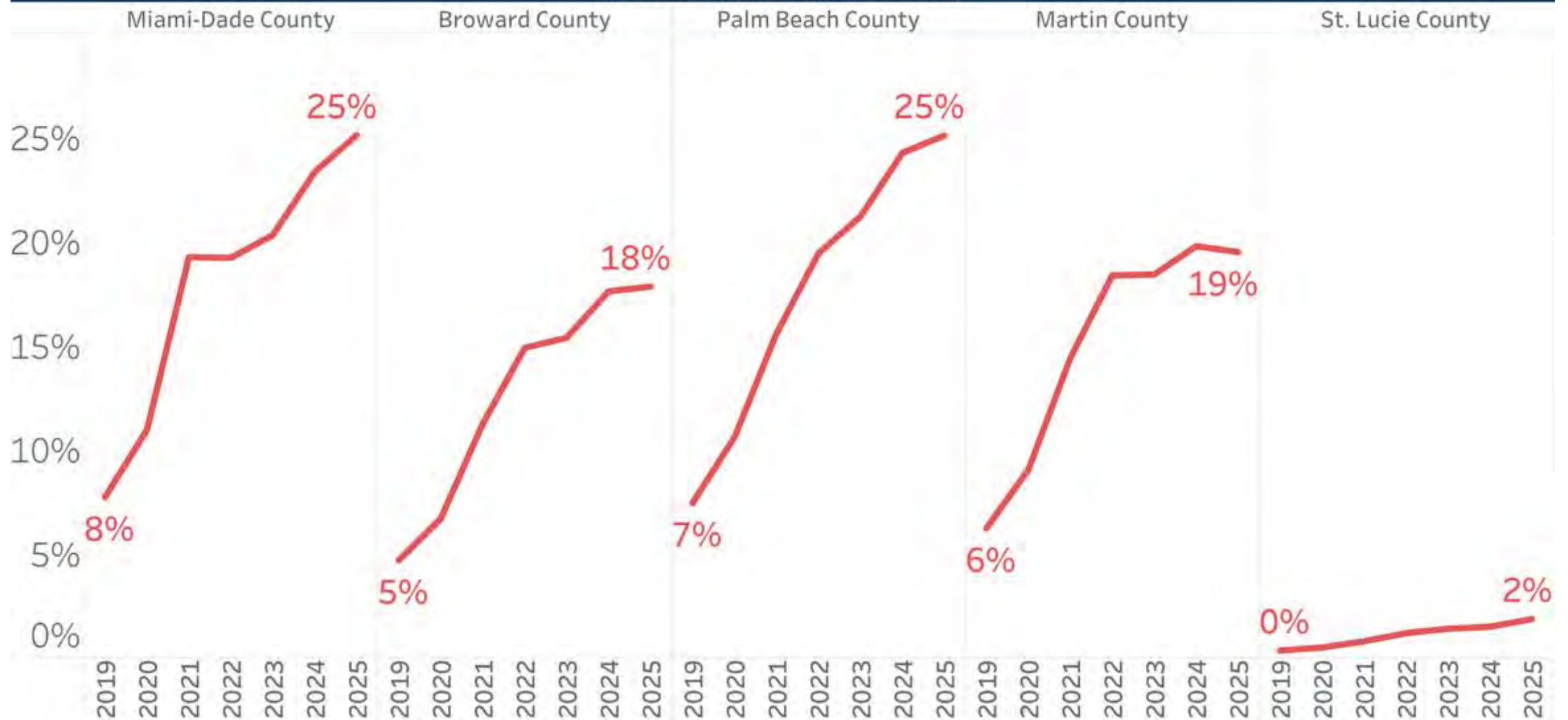
Source: Miami Association of Realtors® analysis of MIAMI MLS sales for Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.

# Palm Beach-JTHS City Condo/Townhome Stats

Condo/TH Housing Metrics as of December 2025						
	% Y/Y Closed Sales	% YTD Closed Sales	% Y/Y Median Sales Price	Median Sales Price	Months' Supply	Cash Sales Share
Hutchinson Island South (CDP)	200%	4%	-13%	\$0.44M	10	72
Palm Beach (Town)	150%	34%	-48%	\$0.73M	13	95
North Palm Beach (Village)	143%	-12%	61%	\$0.48M	10	82
Jupiter (Town)	59%	8%	1%	\$0.51M	6	59
Stuart (City)	47%	-2%	54%	\$0.30M	9	40
Boynton Beach (City)	39%	-14%	-13%	\$0.19M	9	70
West Palm Beach (City)	38%	-7%	-1%	\$0.35M	11	59
Boca Raton (City)	38%	1%	-3%	\$0.45M	8	64
Royal Palm Beach (Village)	20%	-4%	-25%	\$0.26M	9	50
Wellington (Village)	10%	4%	17%	\$0.42M	9	36
Highland Beach (Town)	10%	-2%	-2%	\$0.80M	12	91
Riviera Beach (City)	6%	-21%	55%	\$0.65M	12	74
Delray Beach (City)	6%	7%	6%	\$0.34M	7	63

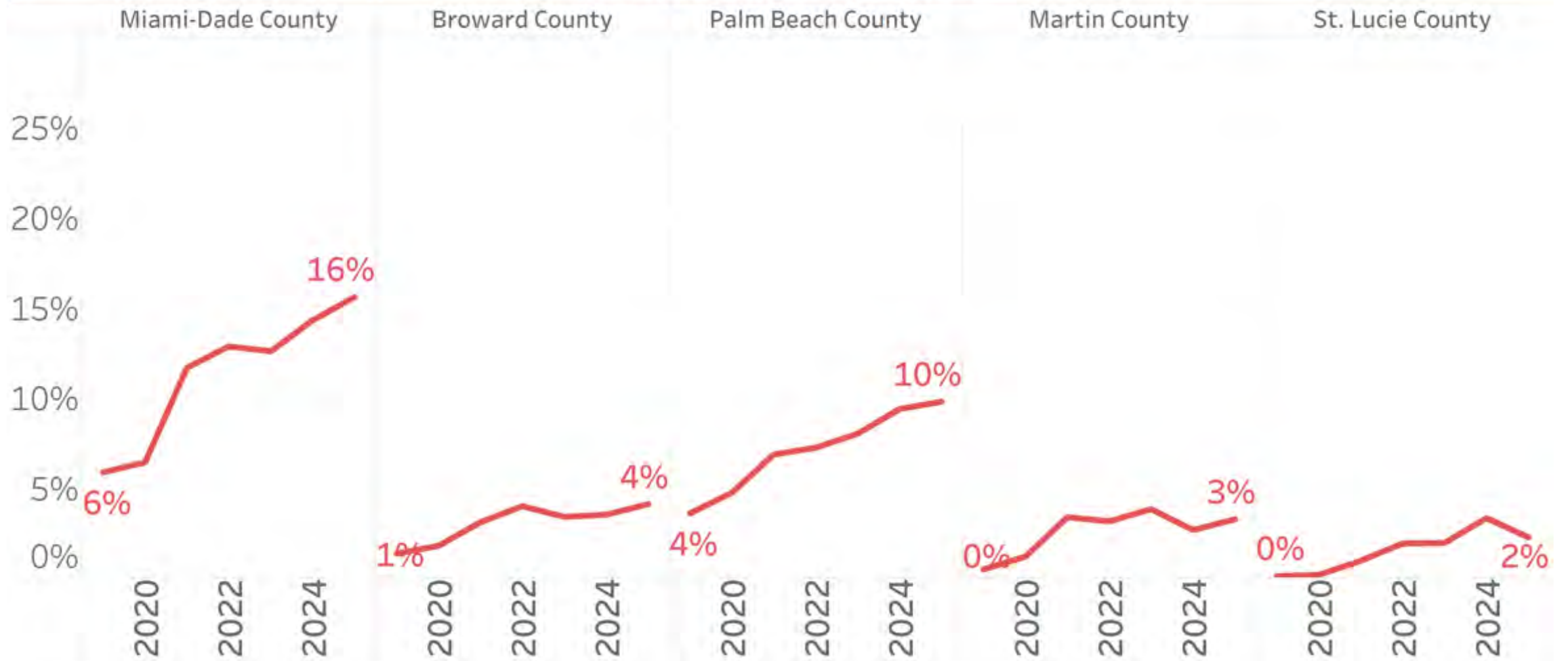
# Rising share of million-dollar homes

## \$1M+ Single-family Sales Share



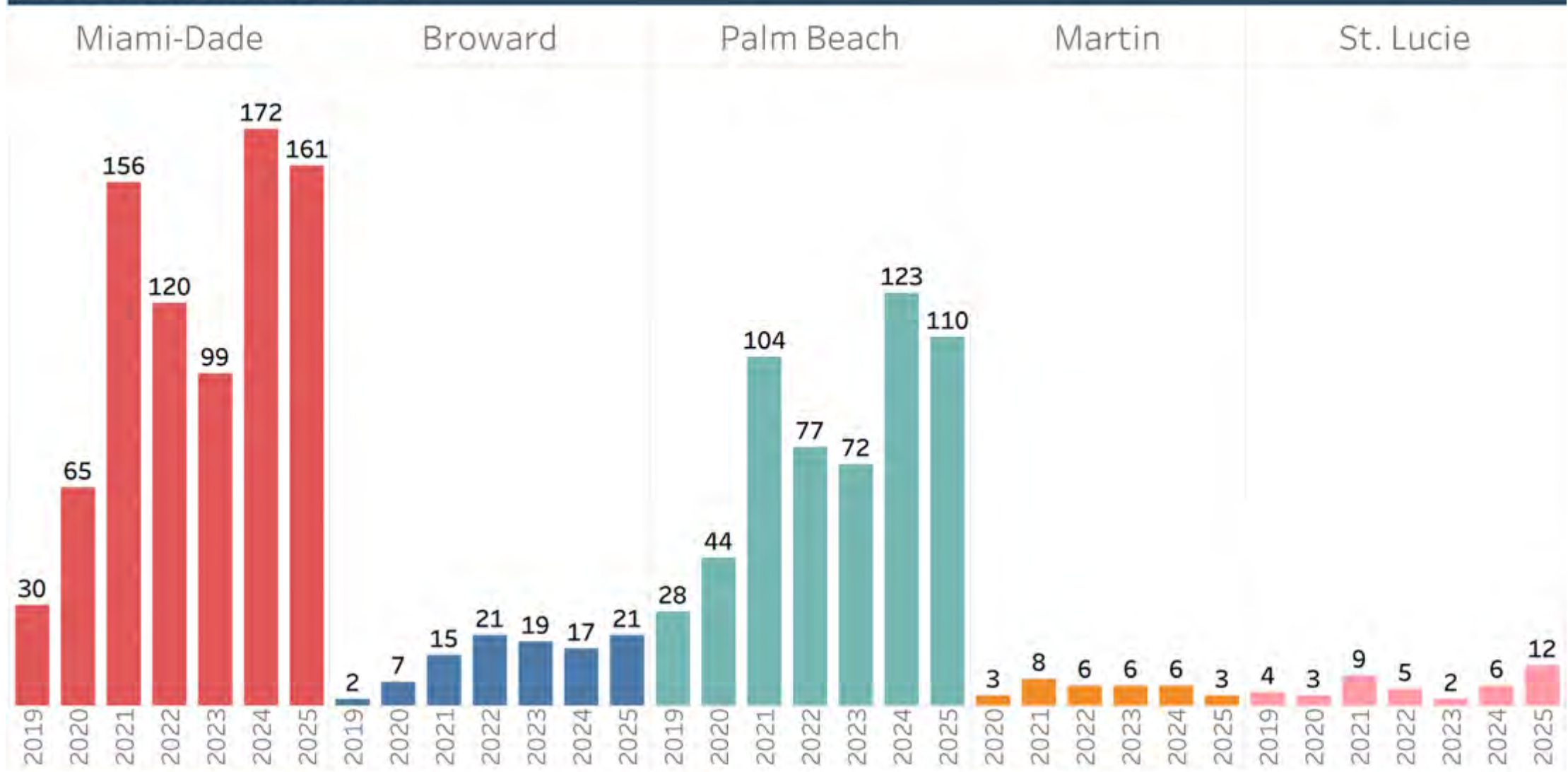
# Rising share of million-dollar condos

\$1M+ Condo/Townhome Sales Share



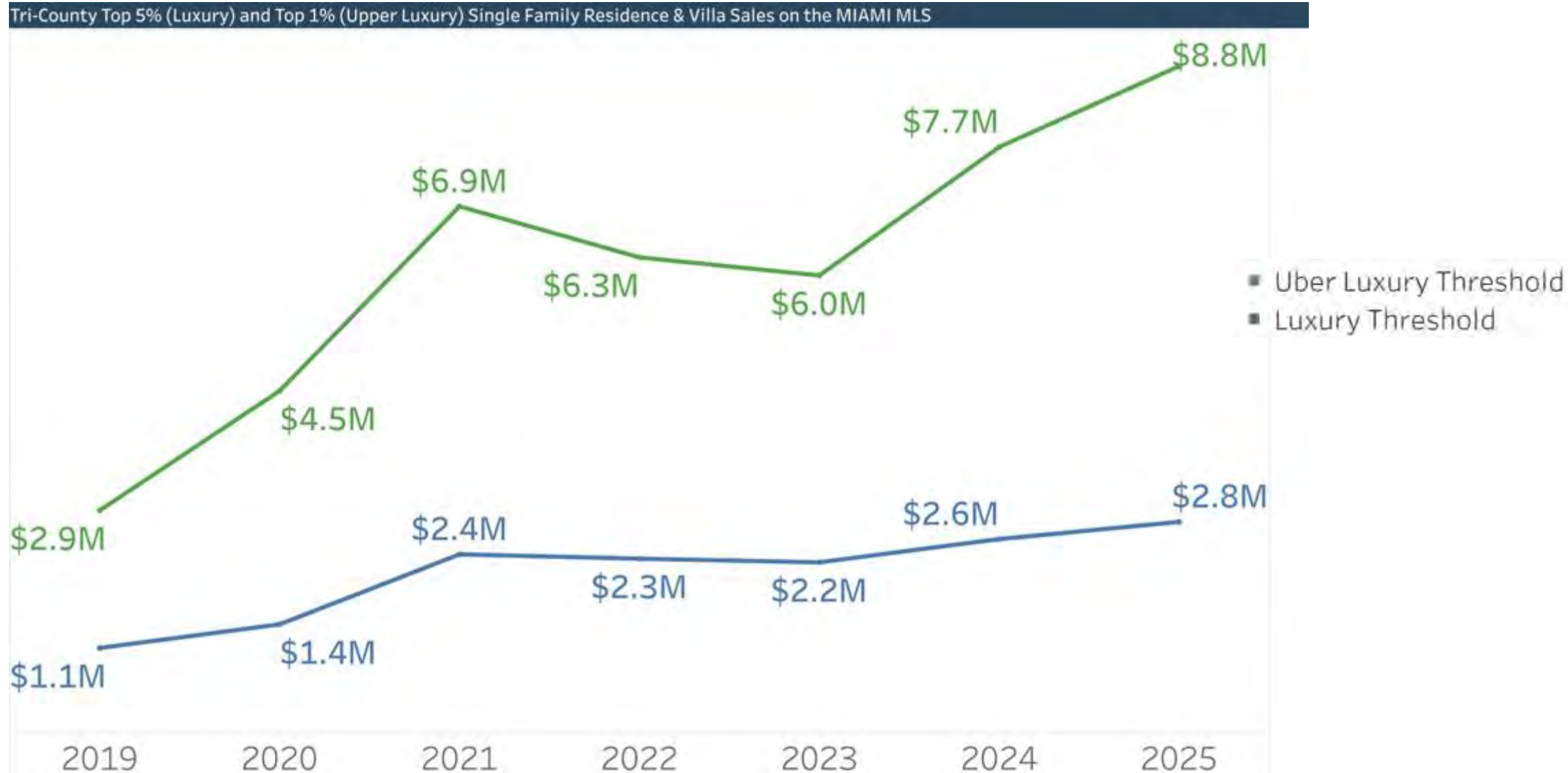
# 2025 is 2<sup>nd</sup> best year for \$10M+ sales

\$10 Million and over sales



Source: Miami Association of Realtors® downloaded from IMAPP based on the property use criteria single-family (01), condos (04), and coops (05) and excluding multiparcel sales and unqualified sales.

# Single-family Luxury Thresholds: \$2.8M; Uber-Luxury: \$8.8 M



Source: Miami Association of Realtors®. Thresholds are based on MIAMI MLS sales in Miami-Dade County, Broward County, Palm Beach County, and Martin County

# Condo Luxury Thresholds: \$2.4M; Uber-Luxury: \$6.7 M

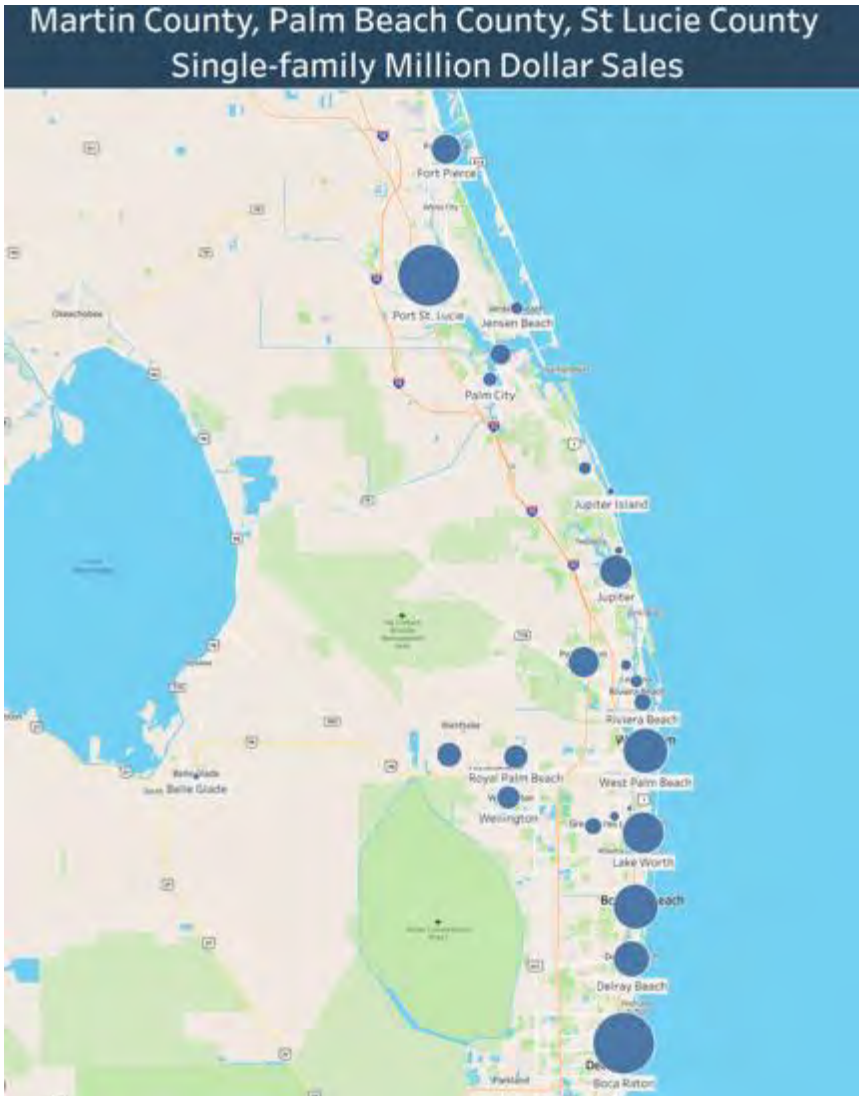


Source: Miami Association of Realtors®. Thresholds are based on MIAMI MLS sales in Miami-Dade County, Broward County, Palm Beach County, and Martin County

# Priciest Homes Sold in 2025

Top Million-Dollar Homes Sold in 2025 in Southeast Florida				
Property Address	Property City	Property Zip 5	Month, Year of Mo..	
<b>5940 N BAY RD</b>	MIAMI BEACH	33140	July 2025	\$105.0M
<b>11472 OLD HARBOUR RD</b>	NORTH PALM BEACH	33408	December 2025	\$97.5M
<b>203 S LAKE TRL</b>	PALM BEACH	33480	July 2025	\$86.5M
<b>9149 COLLINS AVE #PH-11</b>	SURFSIDE	33154	November 2025	\$86.0M
<b>88 LA GORCE CIR</b>	MIAMI BEACH	33141	March 2025	\$74.3M
<b>3085 MUNROE DR</b>	MIAMI	33133	December 2025	\$71.9M
<b>450 S BEACH RD #</b>	JUPITER ISLAND	33455	August 2025	\$58.0M
<b>9149 COLLINS AVE #PH-10A</b>	SURFSIDE	33154	December 2025	\$54.9M
<b>2135 LAKE AVE</b>	MIAMI BEACH	33140	June 2025	\$51.5M
<b>516 S OCEAN BLVD</b>	PALM BEACH	33480	April 2025	\$51.4M
<b>2325 S OCEAN BLVD</b>	DELRAY BEACH	33483	July 2025	\$51.1M
<b>12032 E END</b>	NORTH PALM BEACH	33408	April 2025	\$50.2M
<b>41 ARVIDA PKWY</b>	CORAL GABLES	33156	October 2025	\$50.0M
<b>152 BEARS CLUB DR</b>	JUPITER	33477	February 2025	\$48.0M
<b>40 PALM AVE</b>	MIAMI BEACH	33139	February 2025	\$45.0M

# Single-family Luxury Thresholds in Palm Beach-JTHS

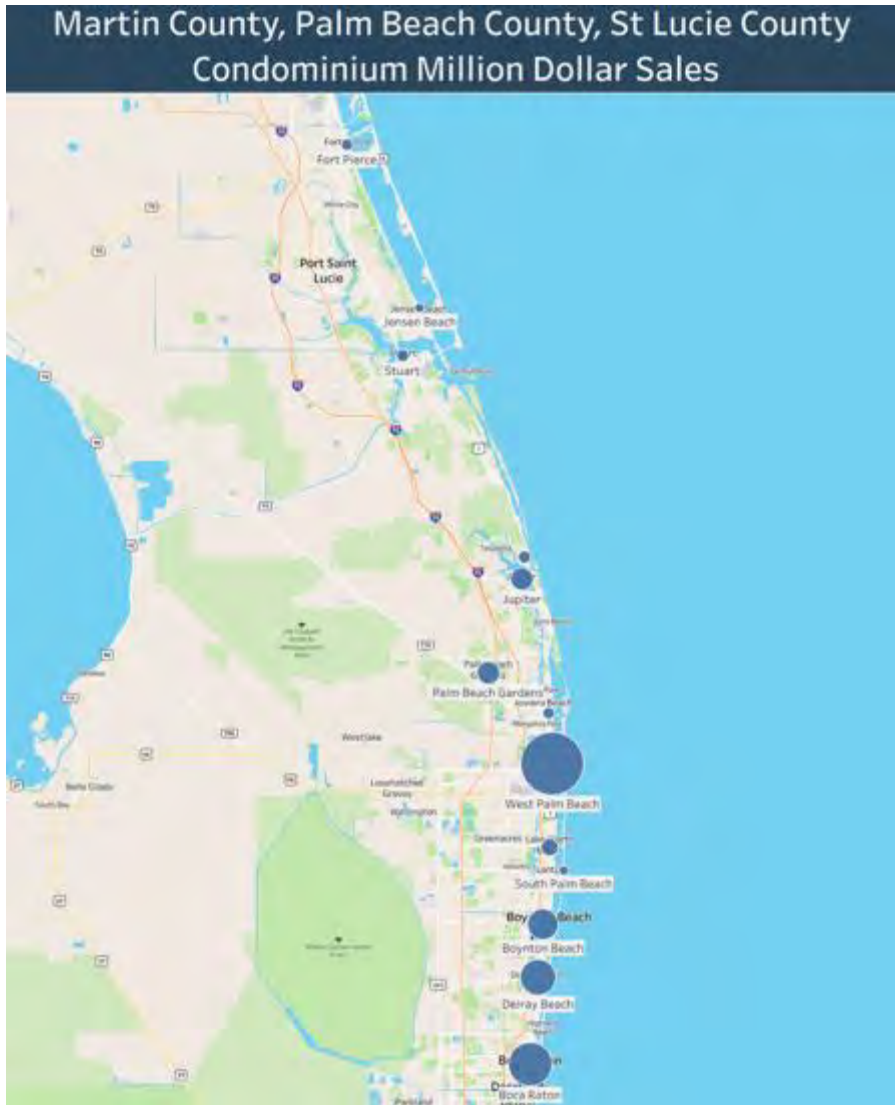


Martin County, Palm Beach County, St. Lucie County  
Single-family Luxury and Uber-Luxury Thresholds

City	Uber Luxury Threshold		Luxury Threshold	
	2025*	2019	2025	2019
Jupiter	\$15.2M	\$6.9M	\$8.8M	\$2.1M
Palm Beach Gardens	\$11.3M	\$3.6M	\$4.2M	\$2.6M
Tequesta	\$11.1M	\$3.4M	\$9.4M	\$2.2M
Stuart	\$3.9M	\$1.6M	\$1.2M	\$0.7M
Boca Raton	\$2.9M	\$1.8M	\$1.9M	\$0.7M
West Palm Beach	\$2.7M	\$0.9M	\$1.2M	\$0.5M
North Palm Beach	\$2.5M	\$0.8M	\$1.8M	\$0.7M
Delray Beach	\$2.1M	\$1.3M	\$1.4M	\$0.8M
Lake Worth	\$1.9M	\$1.0M	\$0.8M	\$0.5M
Wellington	\$1.5M	\$0.8M	\$0.9M	\$0.6M
Boynton Beach	\$1.3M	\$0.7M	\$0.9M	\$0.5M
Palm City	\$1.2M	\$1.2M	\$1.1M	\$1.1M
Loxahatchee	\$1.2M	\$0.6M	\$1.0M	\$0.5M
Hobe Sound	\$1.1M	\$9.5M	\$0.9M	\$7.3M
Jensen Beach	\$1.0M	\$0.6M	\$0.8M	\$0.6M

Source: Miami Association of Realtors®. Based on MIAMI MLS sales only.

# Condos Luxury Thresholds in Palm Beach-JTHS



Martin County, Palm Beach County, St Lucie County  
Condo Luxury and Uber-Luxury Thresholds

City	Uber Luxury Threshold		Luxury Threshold	
	2025	2019	2025	2019
<b>Singer Island</b>	\$3.7M	\$2.6M	\$3.4M	\$1.2M
<b>Palm Beach Gardens</b>	\$3.6M	\$0.6M	\$1.3M	\$0.3M
<b>Tequesta</b>	\$2.2M	\$1.6M	\$1.9M	\$1.0M
<b>Jupiter</b>	\$1.6M	\$1.2M	\$0.8M	\$0.5M
<b>Hutchinson Island</b>	\$1.5M	\$0.7M	\$1.4M	\$0.6M
<b>Boca Raton</b>	\$1.4M	\$0.9M	\$0.5M	\$0.4M
<b>Delray Beach</b>	\$0.6M	\$0.6M	\$0.3M	\$0.2M
<b>Stuart</b>	\$0.5M	\$0.5M	\$0.5M	\$0.4M
<b>Riviera Beach</b>	\$0.5M	\$0.3M	\$0.4M	\$0.3M
<b>West Palm Beach</b>	\$0.5M	\$0.3M	\$0.2M	\$0.2M

Source: Miami Association of Realtors®. Based on MIAMI MLS sales only.

# Strong global buyer presence in new condo market

## International Buyers of New Condominium Projects in the Miami Market Area

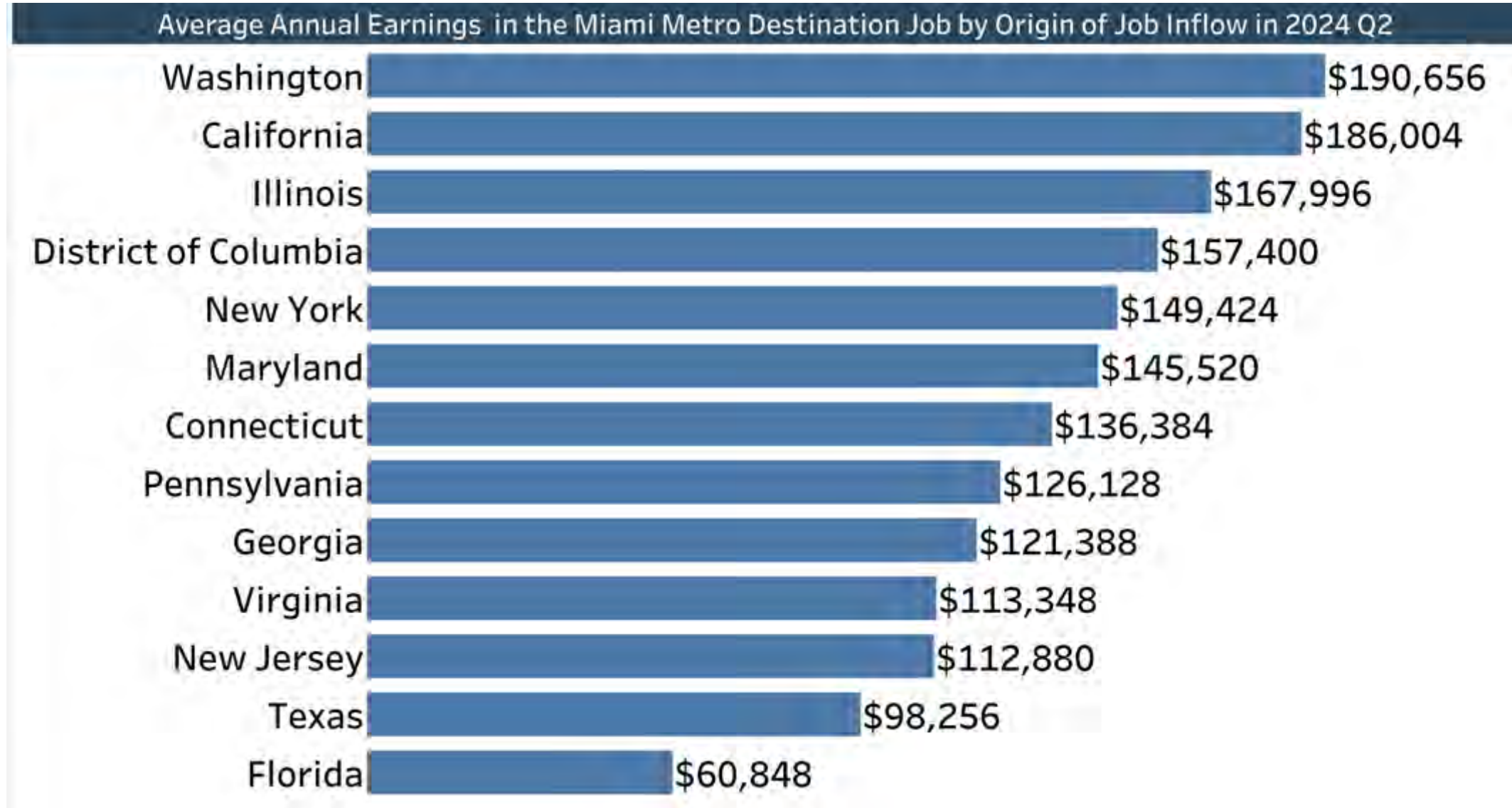


Market Area	Units Sold	International Sales	Domestic Buyers Share	Global Buyer Share	Latin Americans as a Percent of Int'l Buyers
Downtown Miami	3,161	1,408	55%	45%	97%
Brickell/ Coconut Grove	2,256	1,411	37%	63%	77%
North Miami area	414	246	41%	59%	82%
Wynwood	248	156	37%	63%	74%
Miami Beach	220	105	52%	48%	75%
Hollywood	211	161	24%	76%	93%
Coral Gables	154	45	71%	29%	82%
Fort Lauderdale	125	16	87%	13%	92%
Pompano Beach	112	70	37%	63%	71%
West Palm Beach	30	2	93%	7%	100%
<b>Grand Total</b>	<b>6,931</b>	<b>3,620</b>	<b>48%</b>	<b>52%</b>	<b>86%</b>

Source:  
MIAMI REALTORS®  
New Construction  
Global Sales Report



# Out-of-state movers have higher wages than in-state

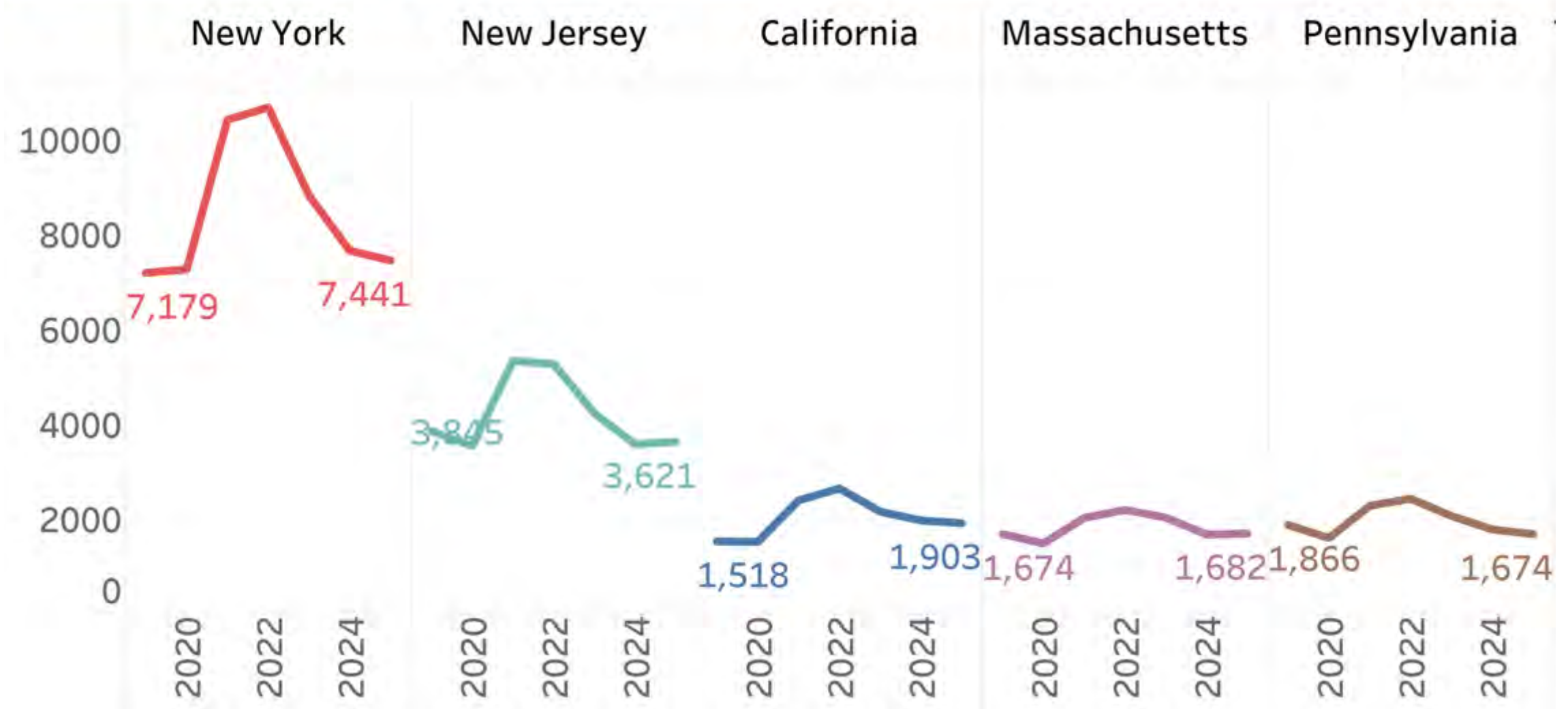


Source: Miami Association of Realtors® analysis of US Census Bureau Job-to-Job Flows



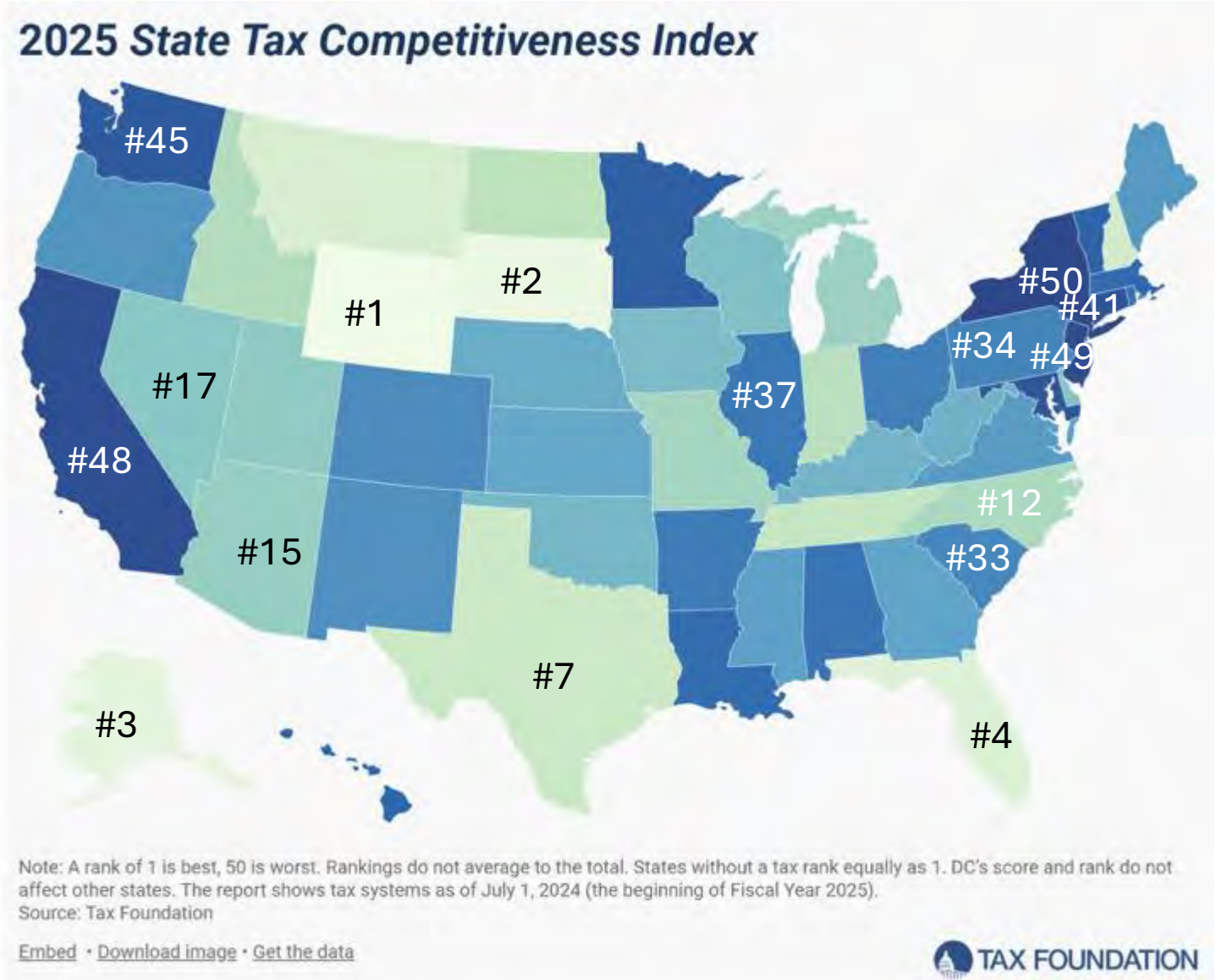
# Top Palm Beach/Marti/St. Lucie out-of-state movers

## Top Out-of-State Driver License Exchanges in Martin, Palm Beach, St. Lucie



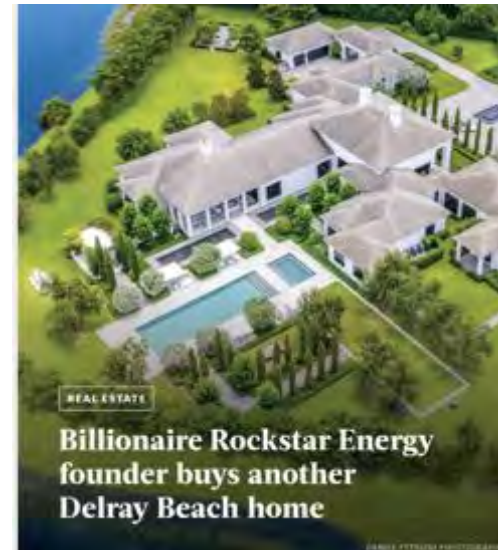
Source: Miami Association of Realtors® analysis of FLHSMV driver license exchanges. South Florida tabulation covers Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie

# Florida: #4 in tax competitiveness in 2025



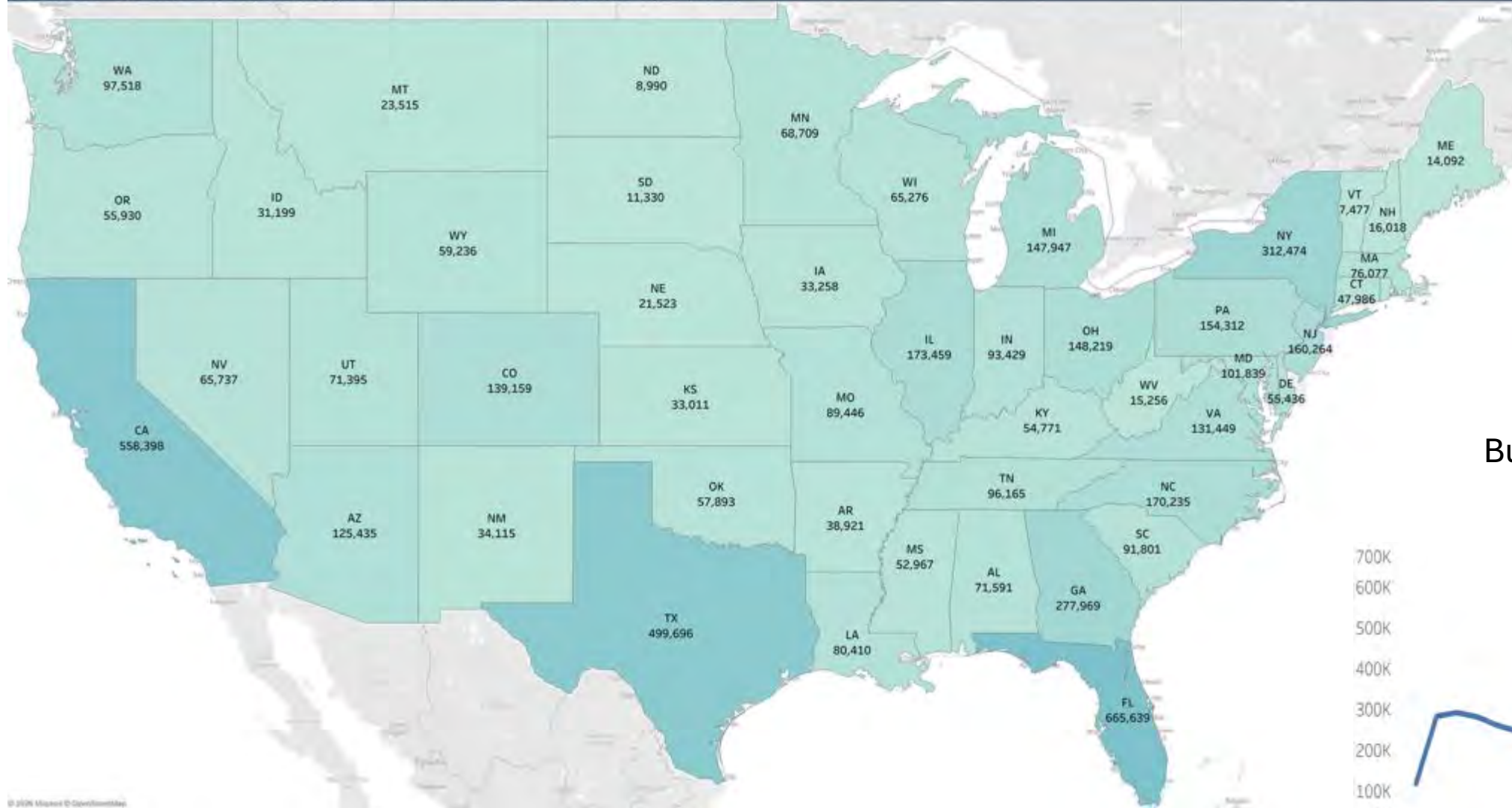
Source: Tax Foundation. Overall rank is based on corporate tax, individual income tax, sales tax, property tax, unemployment insurance tax. [2025 State Tax Competitiveness Index | Full Study](#)

# Businesses titans who have moved to South FL

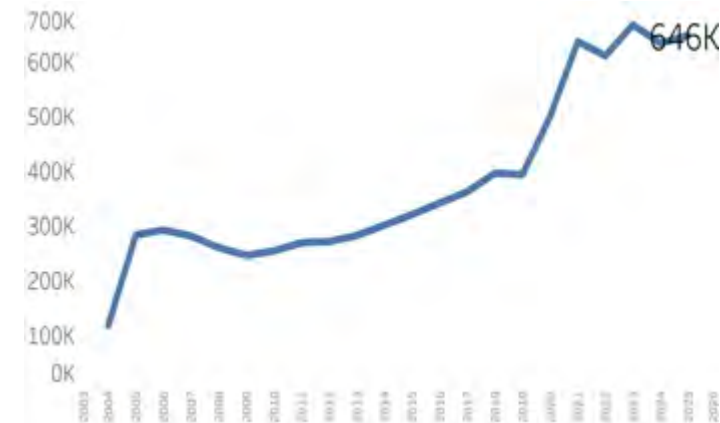


# Florida: #1 in Business Formation

Business Applications (Employment Identification Numbers) in 2025



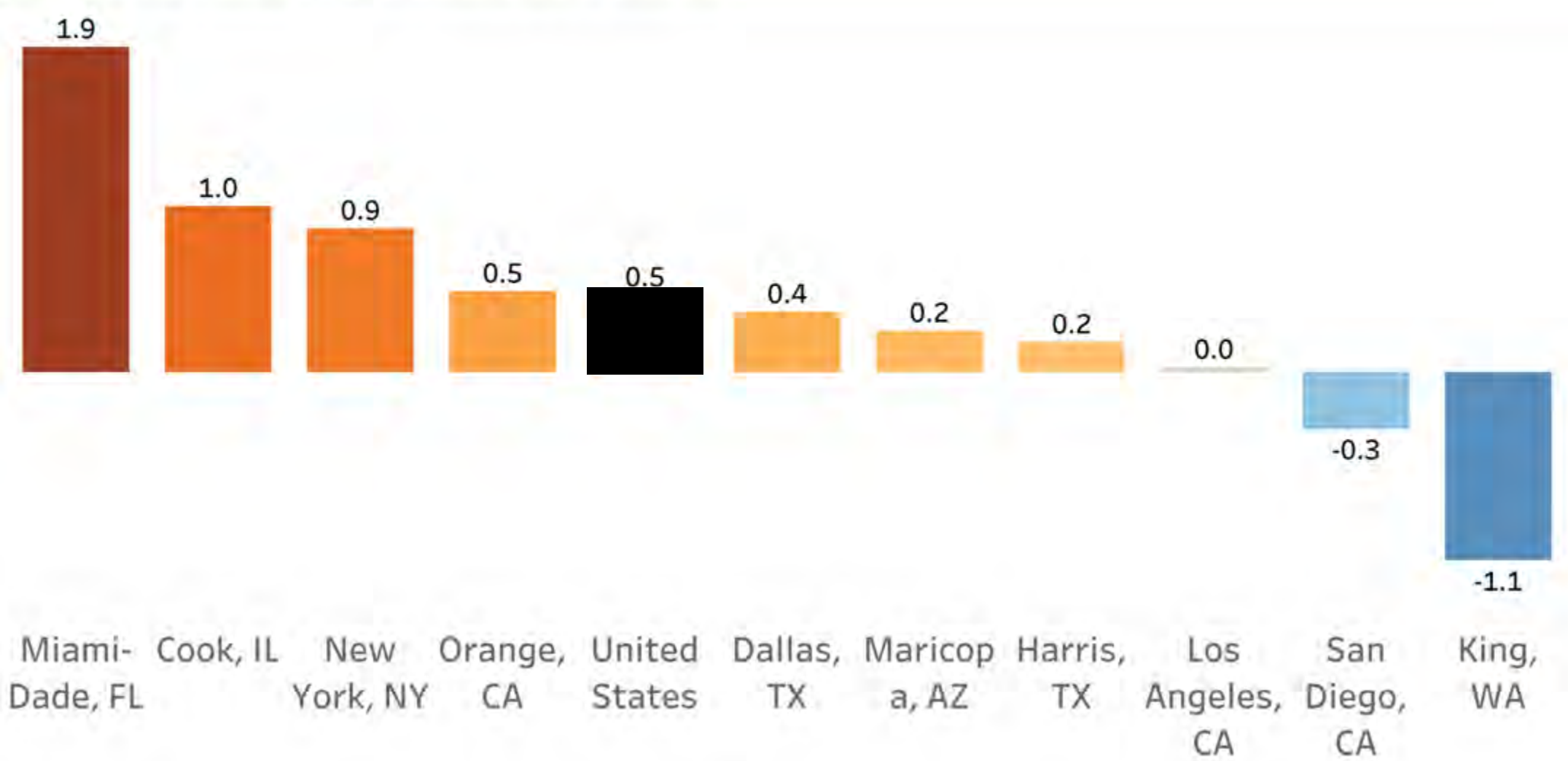
Business Formation, 2004-2025



Source of data: US Census Bureau Business Formation Statistics

# Miami-Dade leads largest 10 counties in job growth

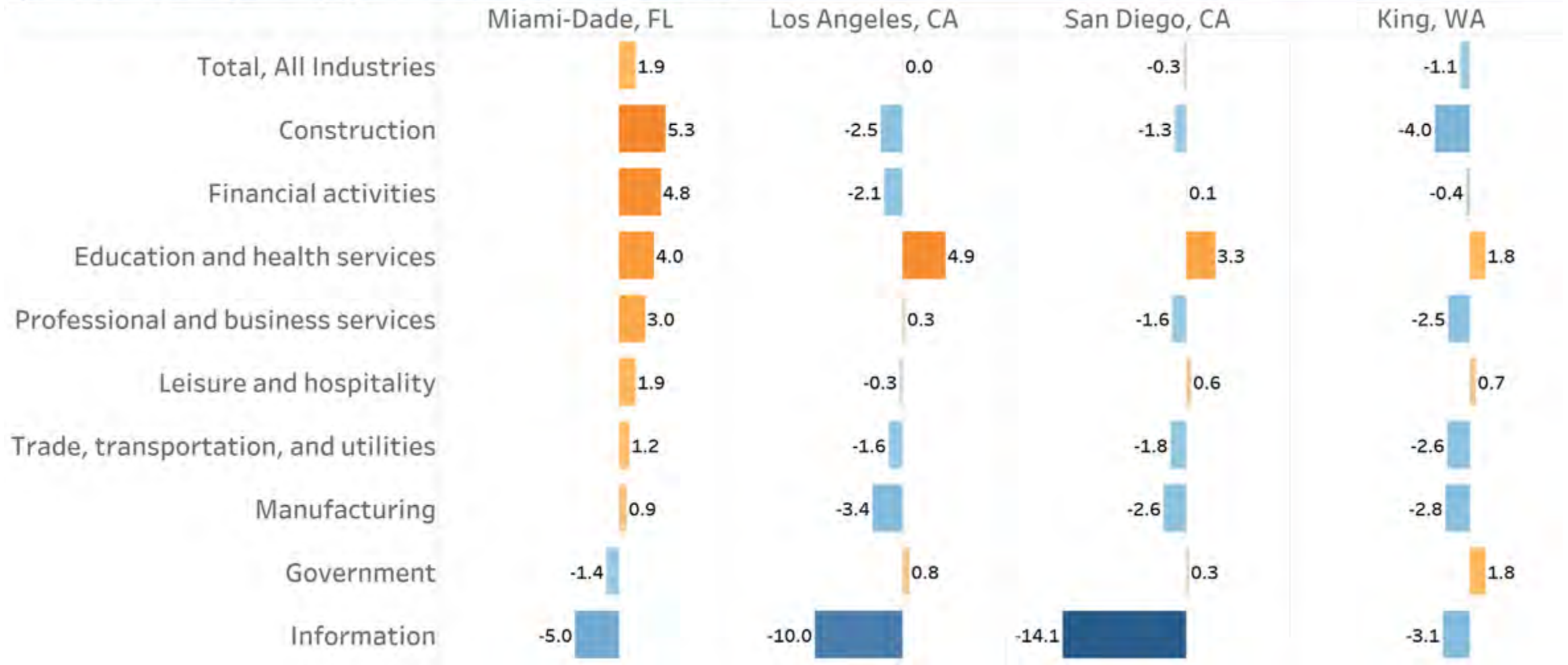
Year-over-Year Change in Payroll Employment in June 2025



Source: US Census Bureau, Quarterly Census of Employment and Wages, 2025 Q2 data

# Broad-based job growth in Miami-Dade

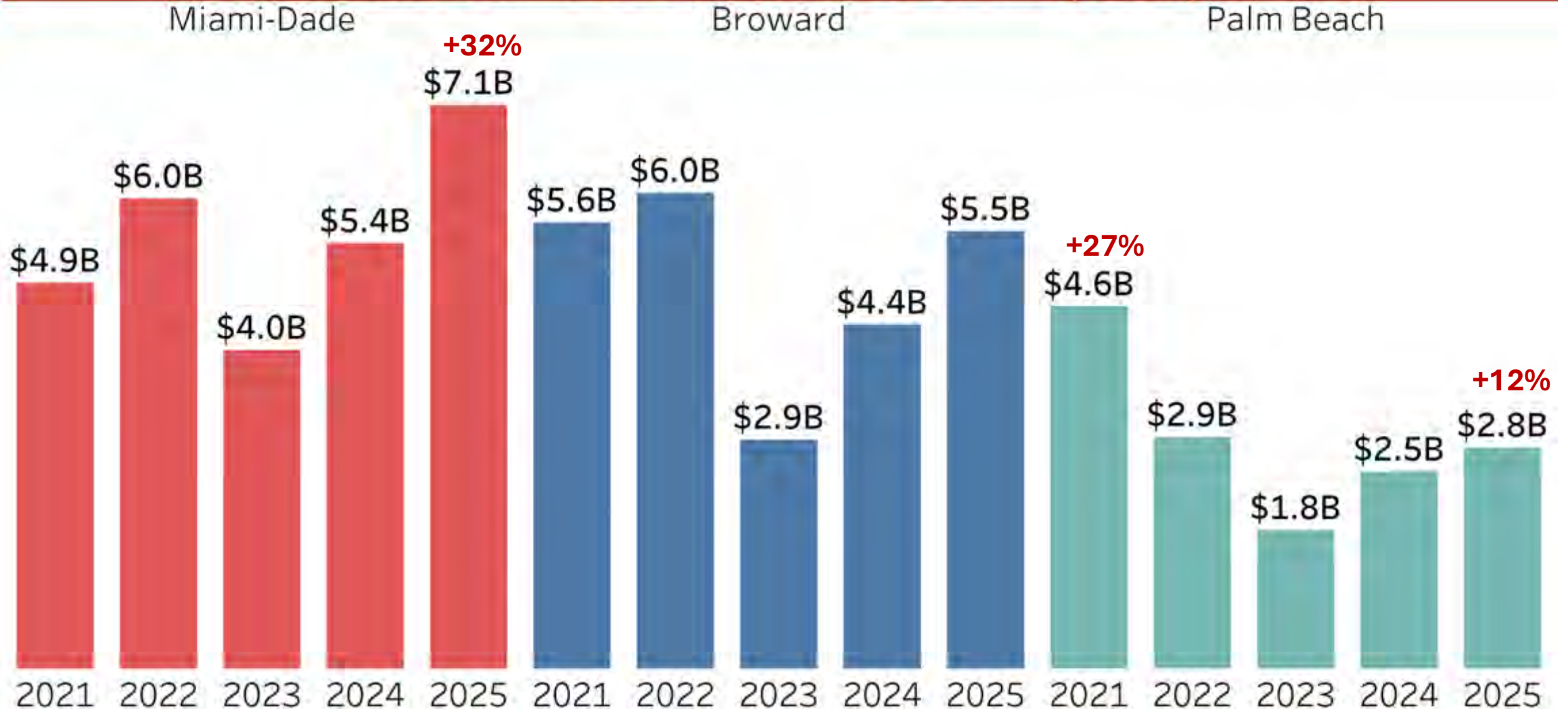
Y/Y Percent Change in Employment in June 2025, by Industry



Source: US Census Bureau, Quarterly Census of Employment and Wages, 2025 Q2 data

# Commercial sales hit post-pandemic high of \$16B

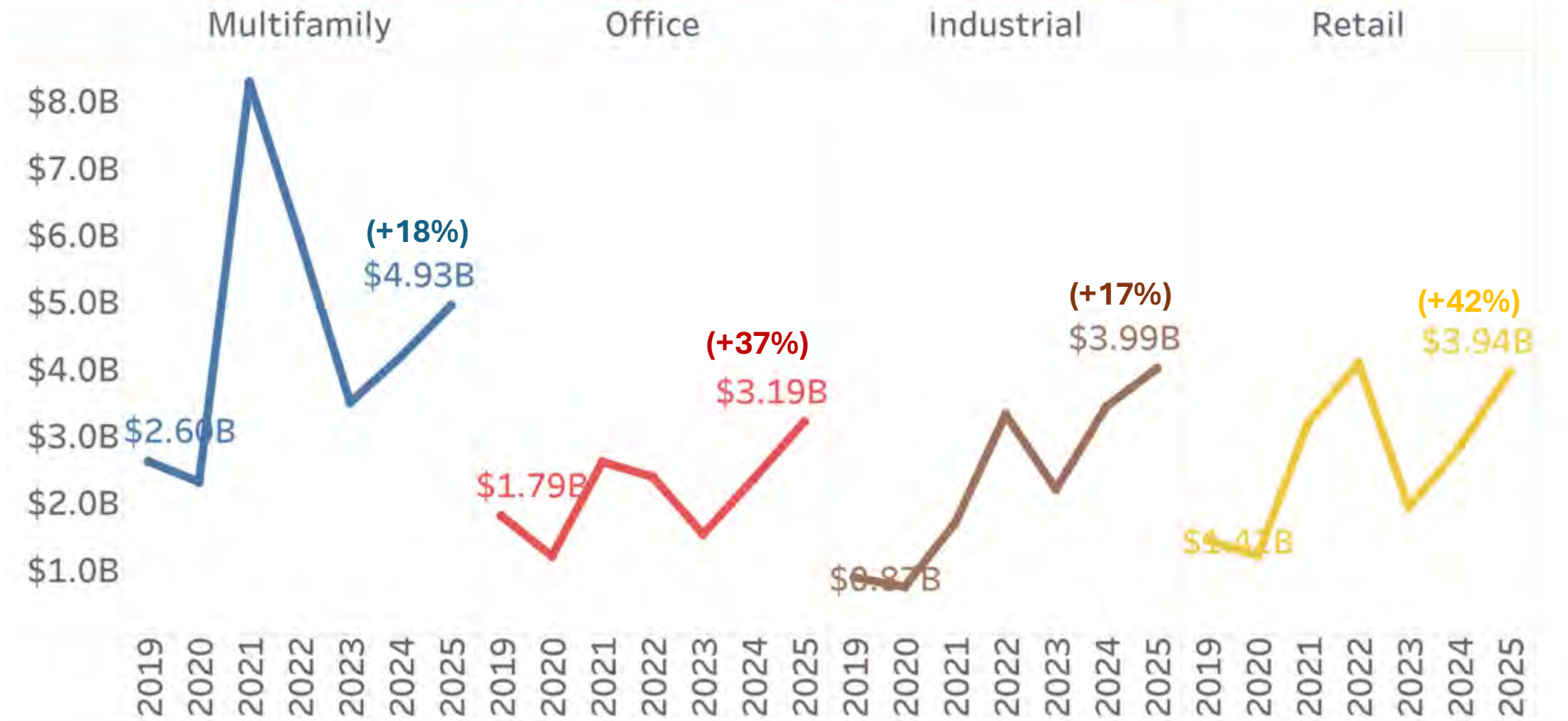
## Southeast Florida Commercial Real Estate Sales Volume by County, 2021-2025



Source: Miami Association of Realtors® analysis of county records data downloaded from IMAPP. Estimate of \$16 billion covers Miami-Dade, Broward, Palm Beach, Martin (not shown in the chart) and St. Lucie (not shown in the chart).

# Commercial sales rose across asset classes

Southeast Florida Commercial Sales Volume in 2019-2025



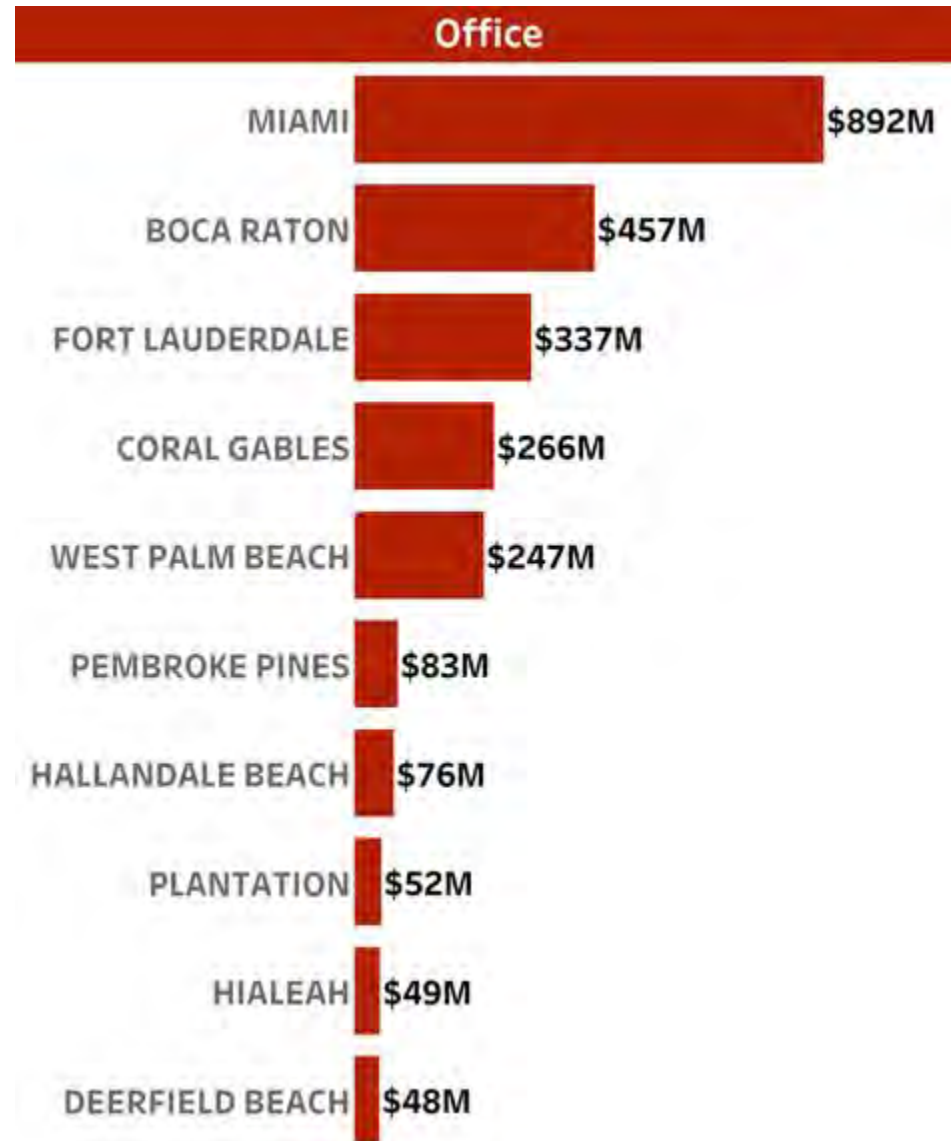
Source: Miami Association of Realtors® analysis of county records data downloaded from IMAPP. Southeast Florida covers Miami-Dade, Broward, Palm Beach, Martin (not shown in the chart) and St. Lucie (not shown in the chart).

# Top Cities for Multifamily Sales



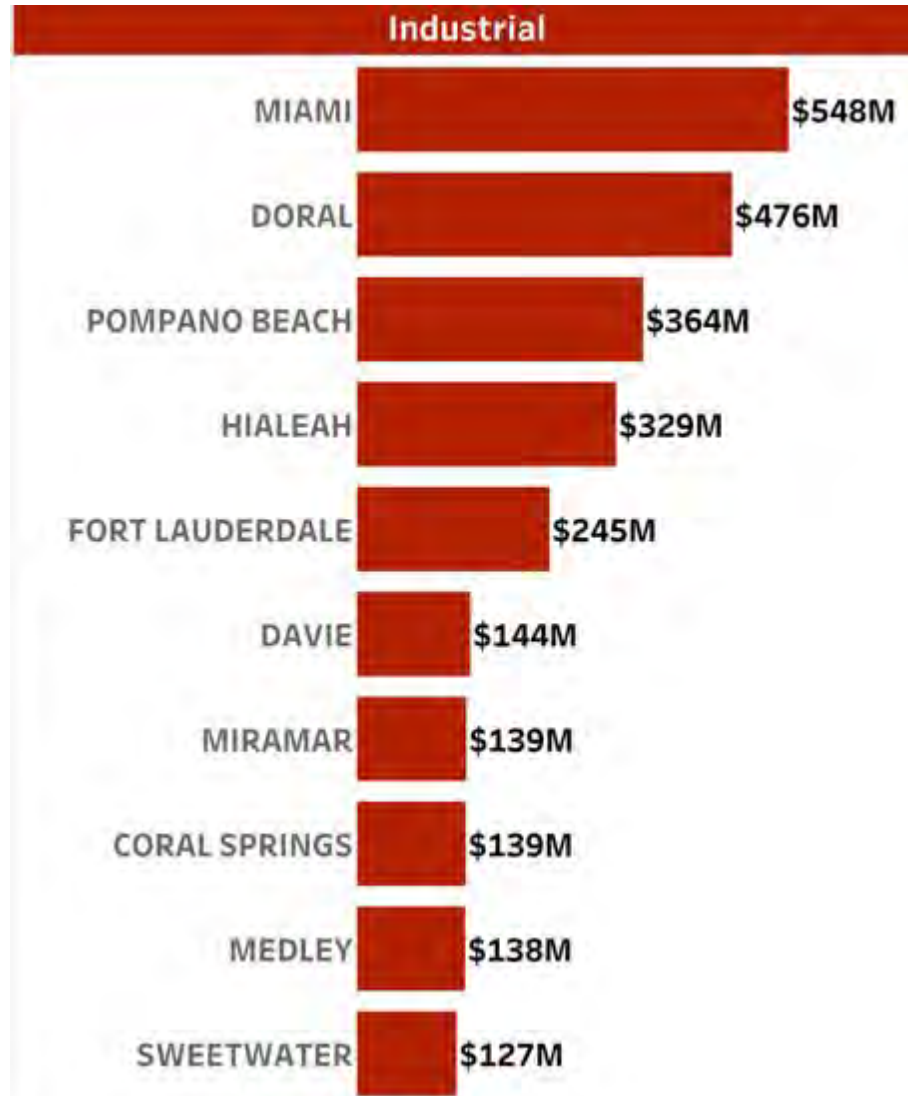
Top Multifamily Commercial Sales		
Property Address line 1	Property City	
201 S FEDERAL HWY	FORT LAUDERDALE	\$165.0M
1 MAIN ST	MIRAMAR	\$161.0M
16700 SHERIDAN ST	PEMBROKE PINES	\$118.0M
2087 W ATLANTIC AVE	DELRAY BEACH	\$116.9M
17405 NW 94TH CT	HIALEAH	\$116.0M
2001 NW 67TH ST	WEST MIAMI	\$111.0M
999 NW 7TH ST	MIAMI	\$108.4M
361 N UNIVERSITY DR	PLANTATION	\$102.0M
6300 SW 24TH PL	DAVIE	\$97.5M
3011 W 16TH AVE	HIALEAH	\$95.0M

# Top Cities for Office Sales



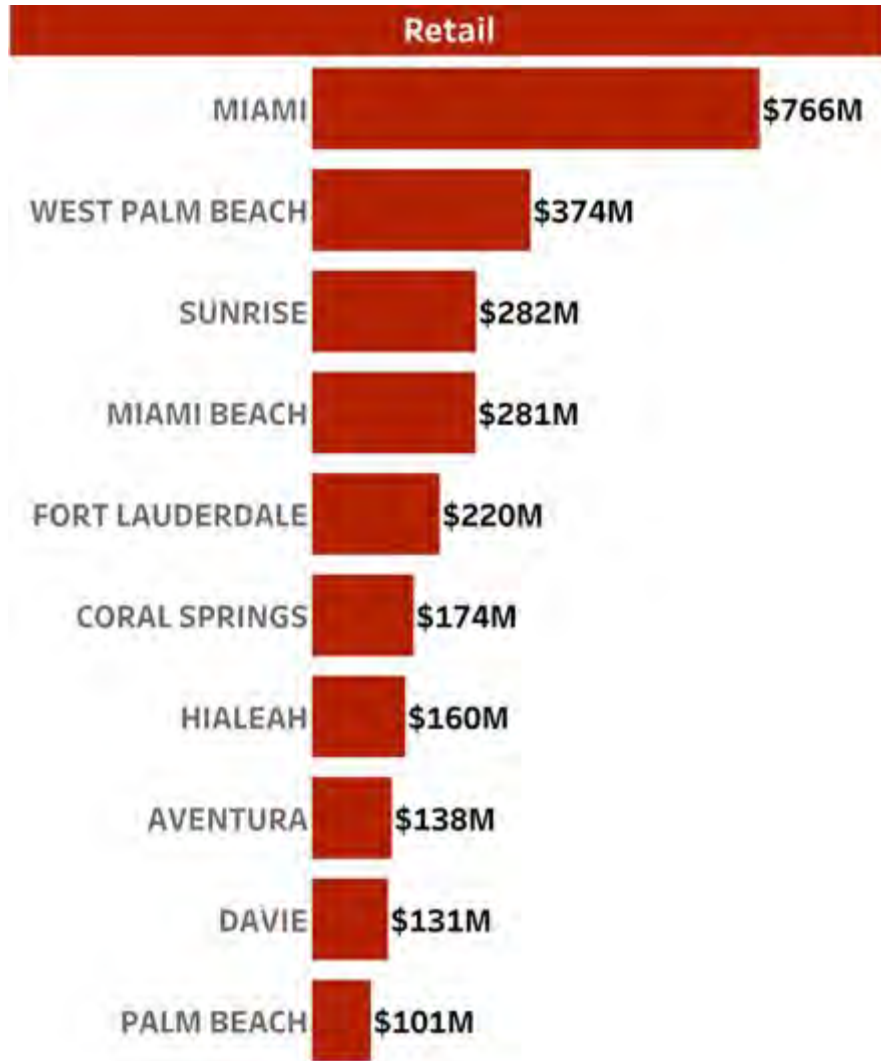
Top Office Commercial Sales		
Property Address line 1	Property City	
1111 BRICKELL AVE	MIAMI	\$274.4M
350 E LAS OLAS BLVD # 1	FORT LAUDERDALE	\$208.0M
700 BRICKELL AVE	MIAMI	\$205.0M
1 ALHAMBRA PLZ	CORAL GABLES	\$76.0M
169 CORAL WAY CU	CORAL GABLES	\$70.4M
1411 N FLAGLER DR	WEST PALM BEACH	\$62.0M
250 S AUSTRALIAN AVE	WEST PALM BEACH	\$55.4M
1010 S FEDERAL HWY	HALLANDALE BEACH	\$52.2M
3250 MARY ST	MIAMI	\$47.5M
205 DATURA ST	WEST PALM BEACH	\$45.7M
2200 BISCAYNE BLVD	MIAMI	\$42.0M

# Top Cities for Industrial Sales



Top Industrial Commercial Sales		
Property Address line 1	Property City	
6450 NW 97TH AVE	DORAL	\$130.7M
1971 N POWERLINE RD	POMPANO BEACH	\$124.5M
1900 NW 129TH AVE	SWEETWATER	\$107.1M
3208 NW 72ND AVE	MIAMI	\$90.3M
3108 NW 72ND AVE	MIAMI	\$90.3M
11500 MIRAMAR PKWY	MIRAMAR	\$69.4M
201 NW 22ND AVE	FORT LAUDERDALE	\$64.1M
4121 W 91ST PL	HIALEAH	\$58.9M
3245 MERIDIAN PKWY	WESTON	\$56.0M
2501 DAVIE RD	DAVIE	\$53.1M

# Top Cities for Retail Sales



Top Retail Commercial Sales		
Property Address line 1	Property City	Sales (\$M)
12472 W SUNRISE BLVD	SUNRISE	\$234.2M
1821 PALM BEACH LAKES BLVD	WEST PALM BEACH	\$133.3M
1821 PALM BEACH LAKES BLVD	WEST PALM BEACH	\$133.3M
19505 BISCAYNE BLVD	AVENTURA	\$131.0M
5050 CHAMPION BLVD	BOCA RATON	\$83.0M
429 HIALEAH DR STE 2	HIALEAH	\$80.9M
151 WORTH AVE	PALM BEACH	\$80.5M
10201 HAMMOCKS BLVD	MIAMI	\$71.9M
5725 BIRD RD	MIAMI	\$62.1M
9100 WILES RD	CORAL SPRINGS	\$60.5M

# Thank You.

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