

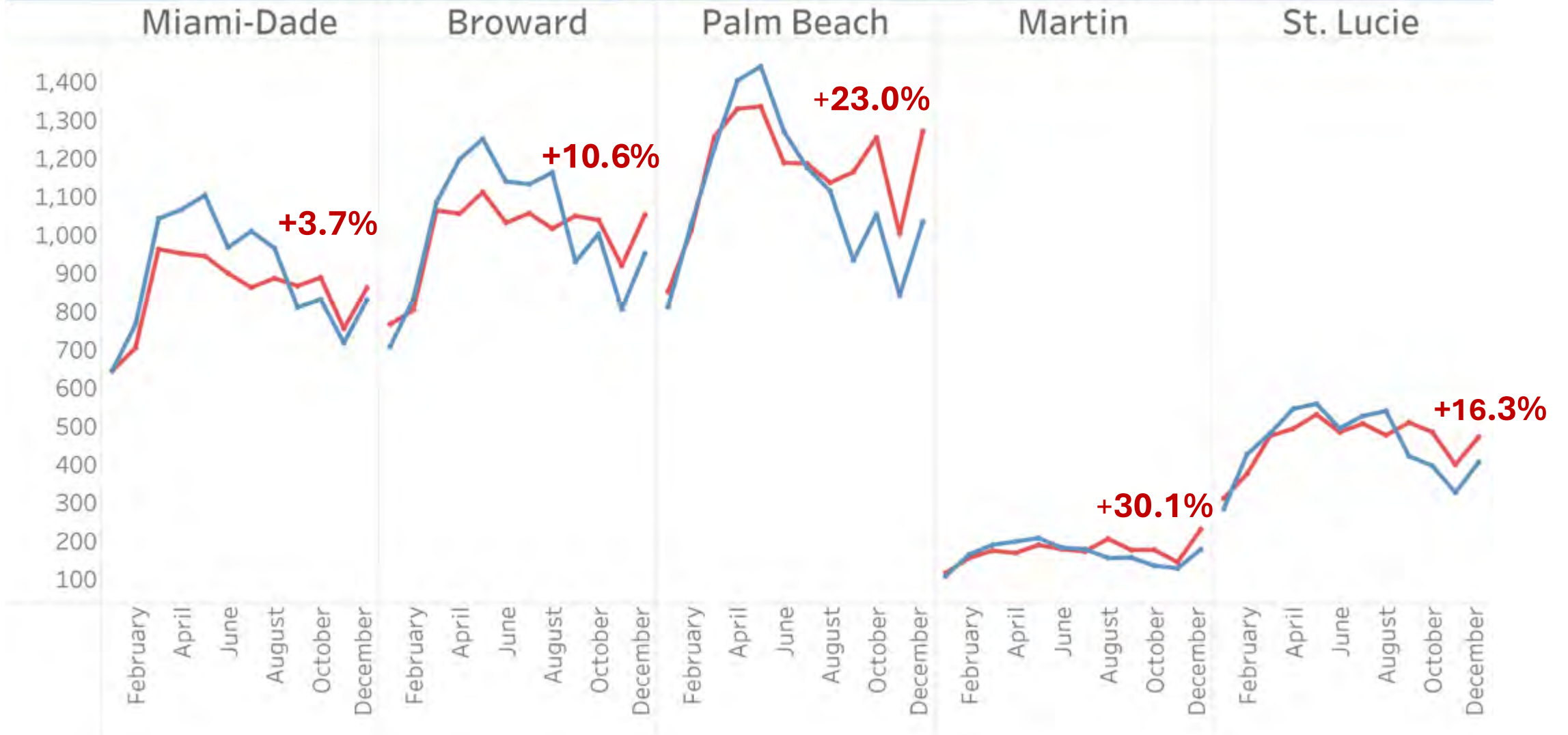
# Luxury Market & Who's Moving Here

Gay Cororaton, CBE, CRE

Chief Economist, Miami Association of Realtors®

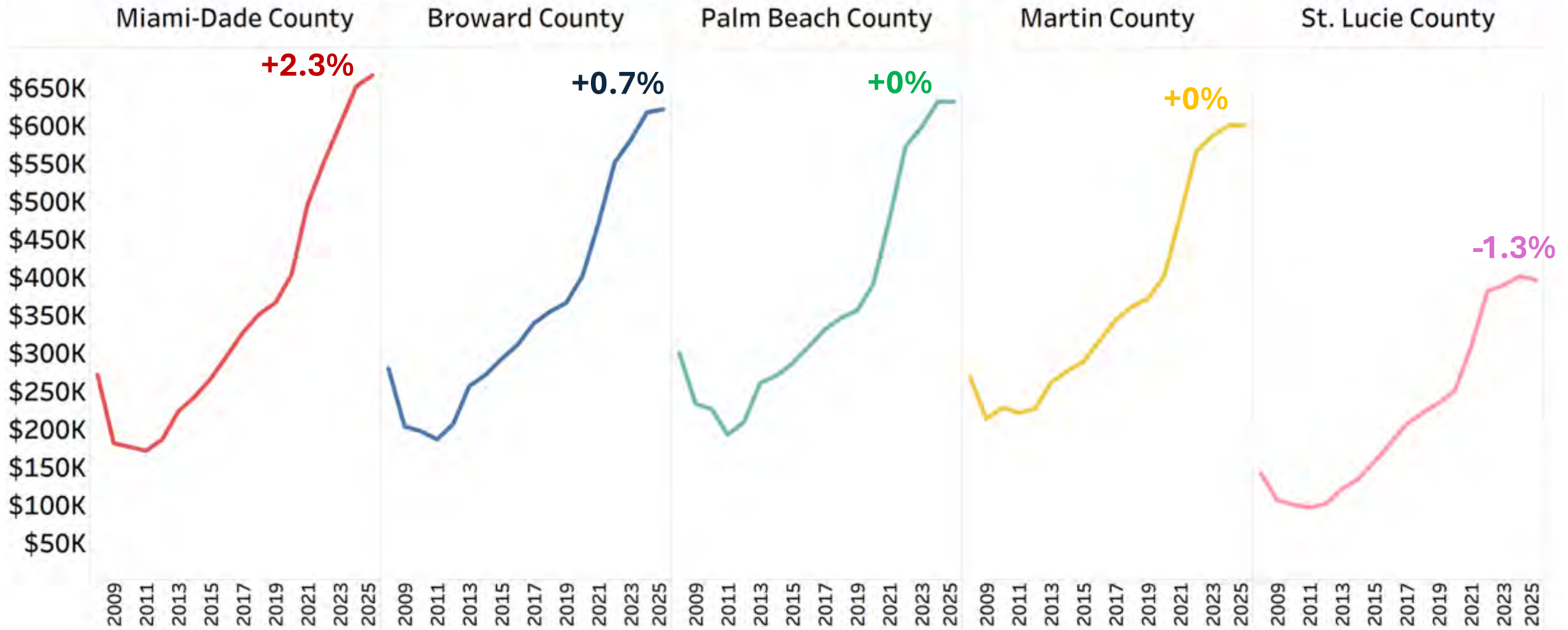
# Homebuying momentum picked up in 2025 Q4

## 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

## Single family Months' Supply



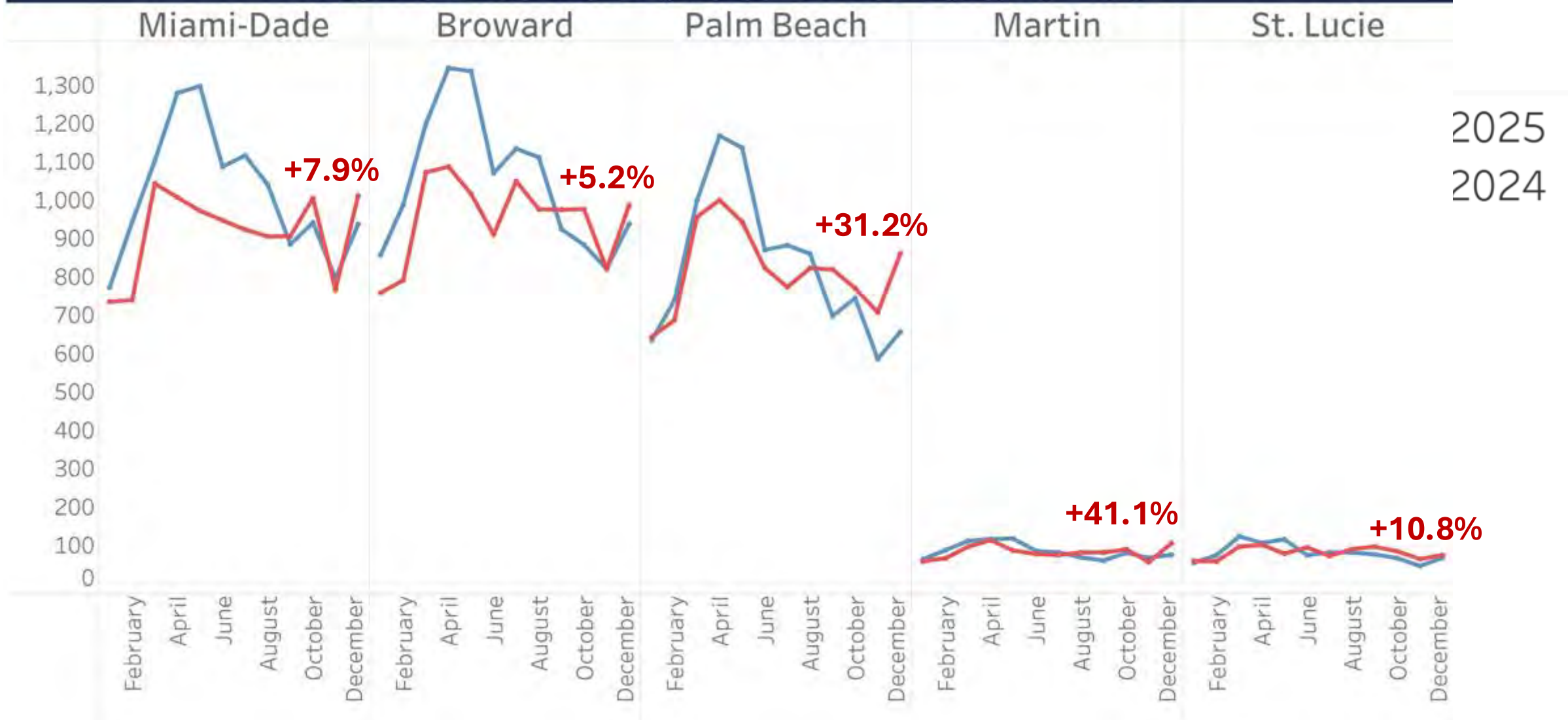
# Single-family stats as of December

## 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
<b>North Miami Beach (City)</b>	150%	3%	9%	\$0.57M	9	30
<b>North Miami (City)</b>	25%	12%	11%	\$0.62M	7	44
<b>Miami Lakes (Town)</b>	18%	3%	11%	\$0.93M	5	23
<b>Miami Beach (City)</b>	16%	9%	108%	\$4.60M	12	68
<b>Miami (City)</b>	12%	-3%	21%	\$0.87M	8	44
<b>Hialeah (City)</b>	9%	0%	-6%	\$0.57M	6	8
<b>Miami Gardens (City)</b>	2%	-9%	5%	\$0.50M	5	17

# Condo market also rebounded in 2025 Q4

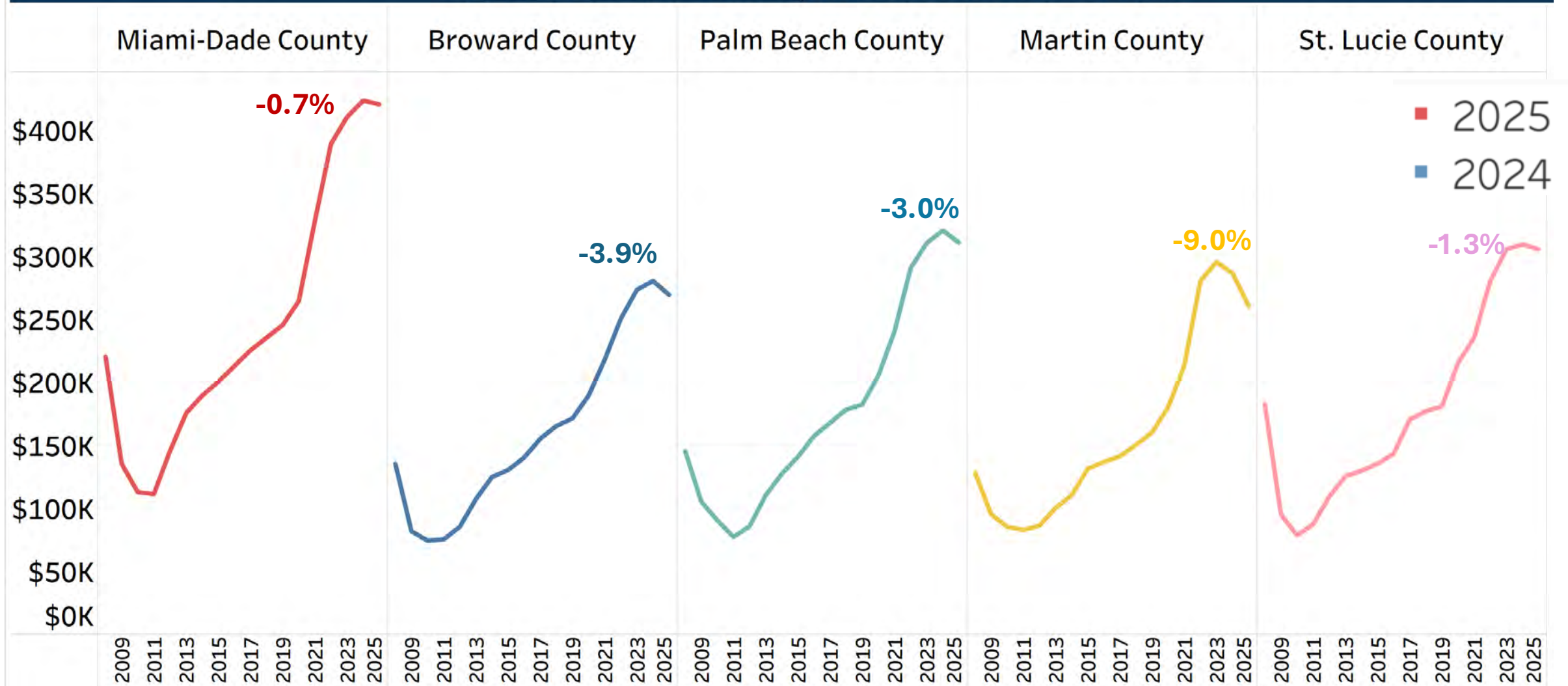
Southeast Florida Condo/TH Closed Sales as of December



Source: MIAMI Association of Realtors®

# But condo prices weakened as inventory rose

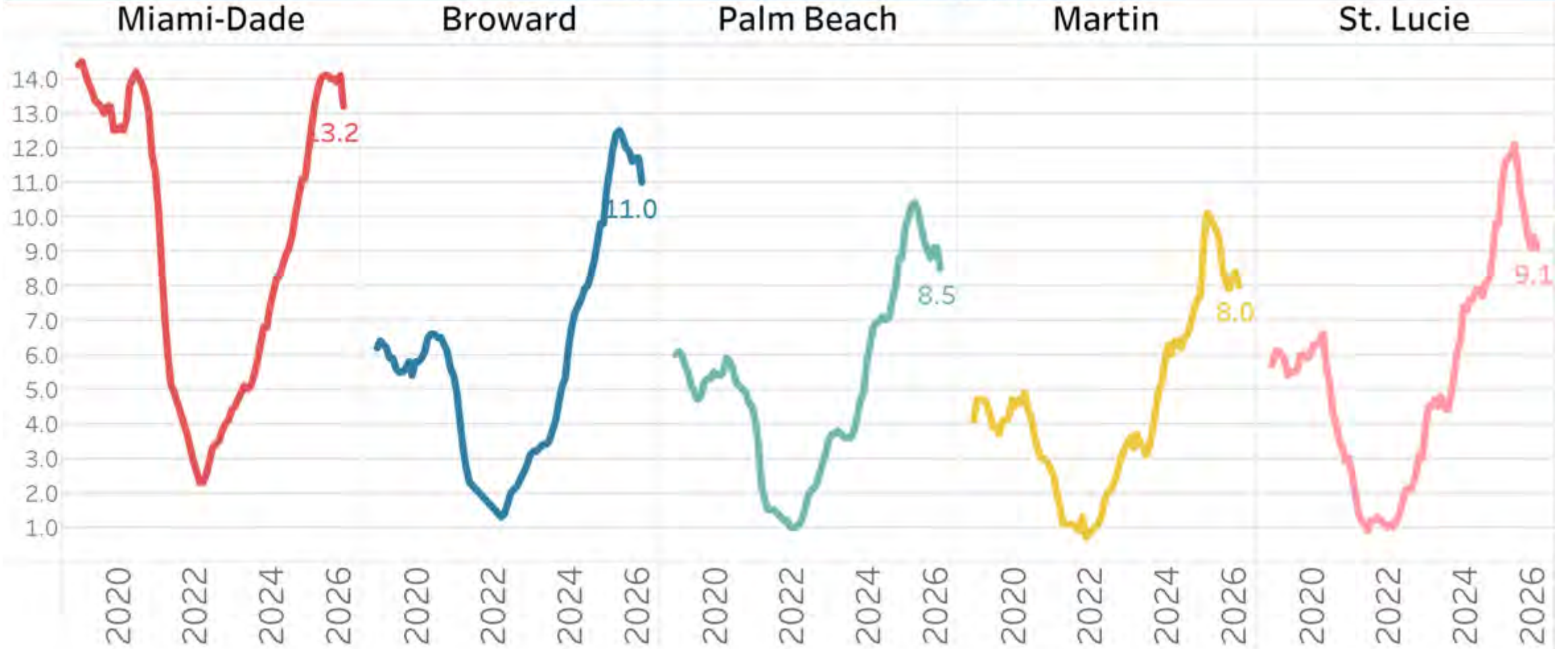
Annual Median Condo/Townhome Sales Price



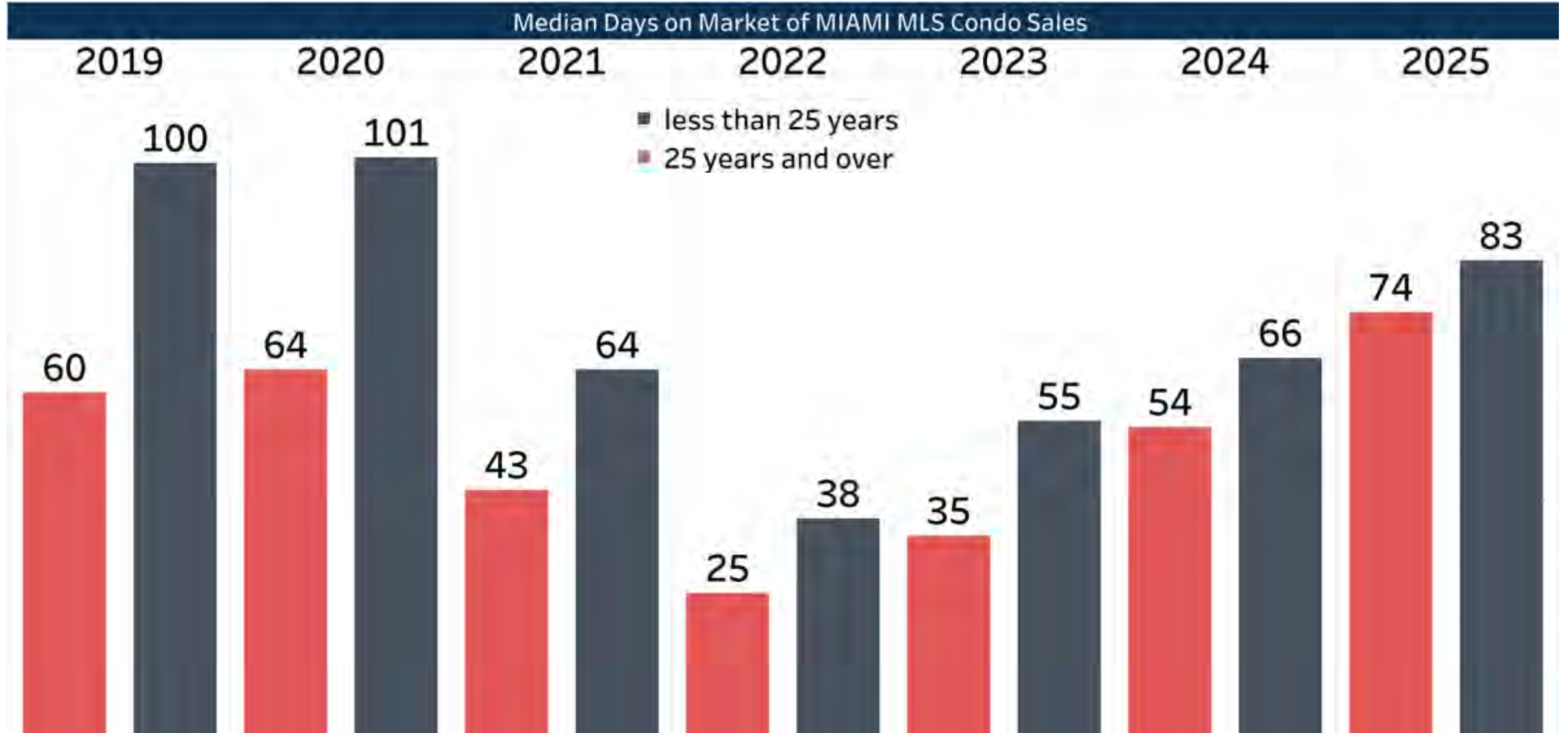
Source: Miami Association of Realtors®

# Tightening supply will support prices

## Condo/TH Months' Supply



# Older condos are selling faster than newer condos



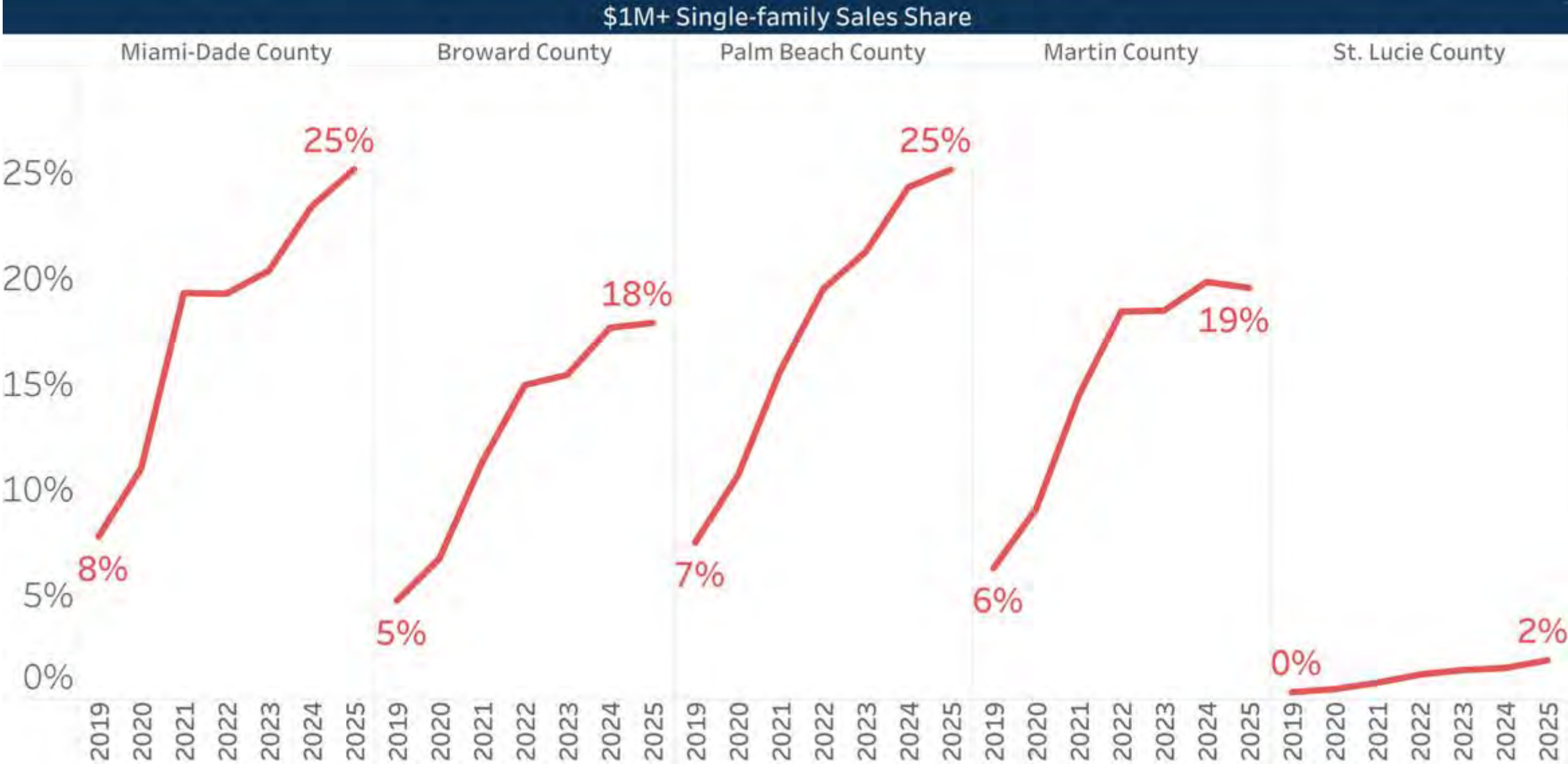
Source: Miami Association of Realtors® analysis of MIAMI MLS sales for Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.

# Condo/townhome city stats as of December

## 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
Florida City (City)	129%	59%	-6%	\$0.37M	5	13
Coral Gables (City)	92%	18%	10%	\$0.46M	6	74
Key Biscayne (Village)	89%	-7%	14%	\$1.20M	8	65
Miami Gardens (City)	33%	-17%	173%	\$0.35M	10	13
Sunny Isles Beach (City)	32%	1%	-45%	\$0.53M	22	70
Doral (City)	15%	-12%	-11%	\$0.43M	9	20
Miami Beach (City)	13%	-6%	-6%	\$0.52M	16	72
Miami (City)	13%	-11%	-17%	\$0.57M	17	56

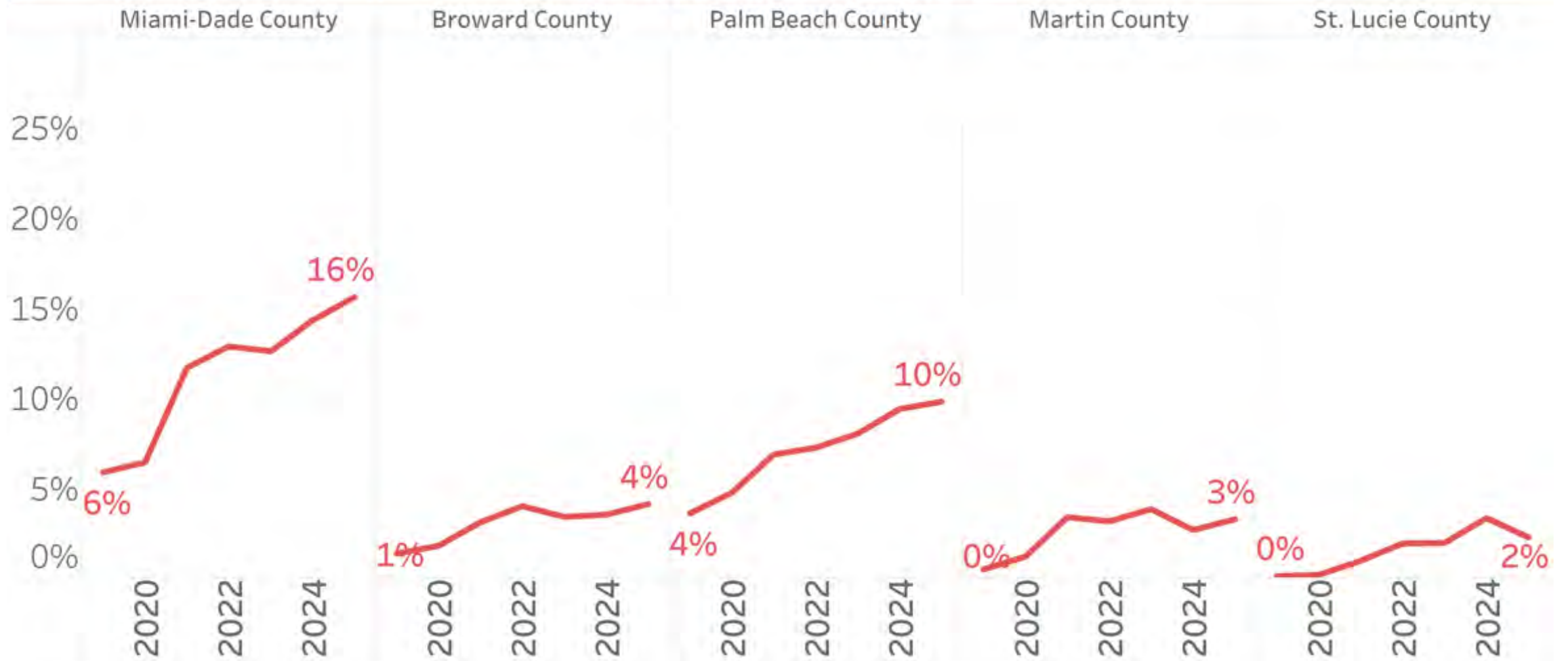
# Rising share of million-dollar single-family homes



Source: Miami Association of Realtors®

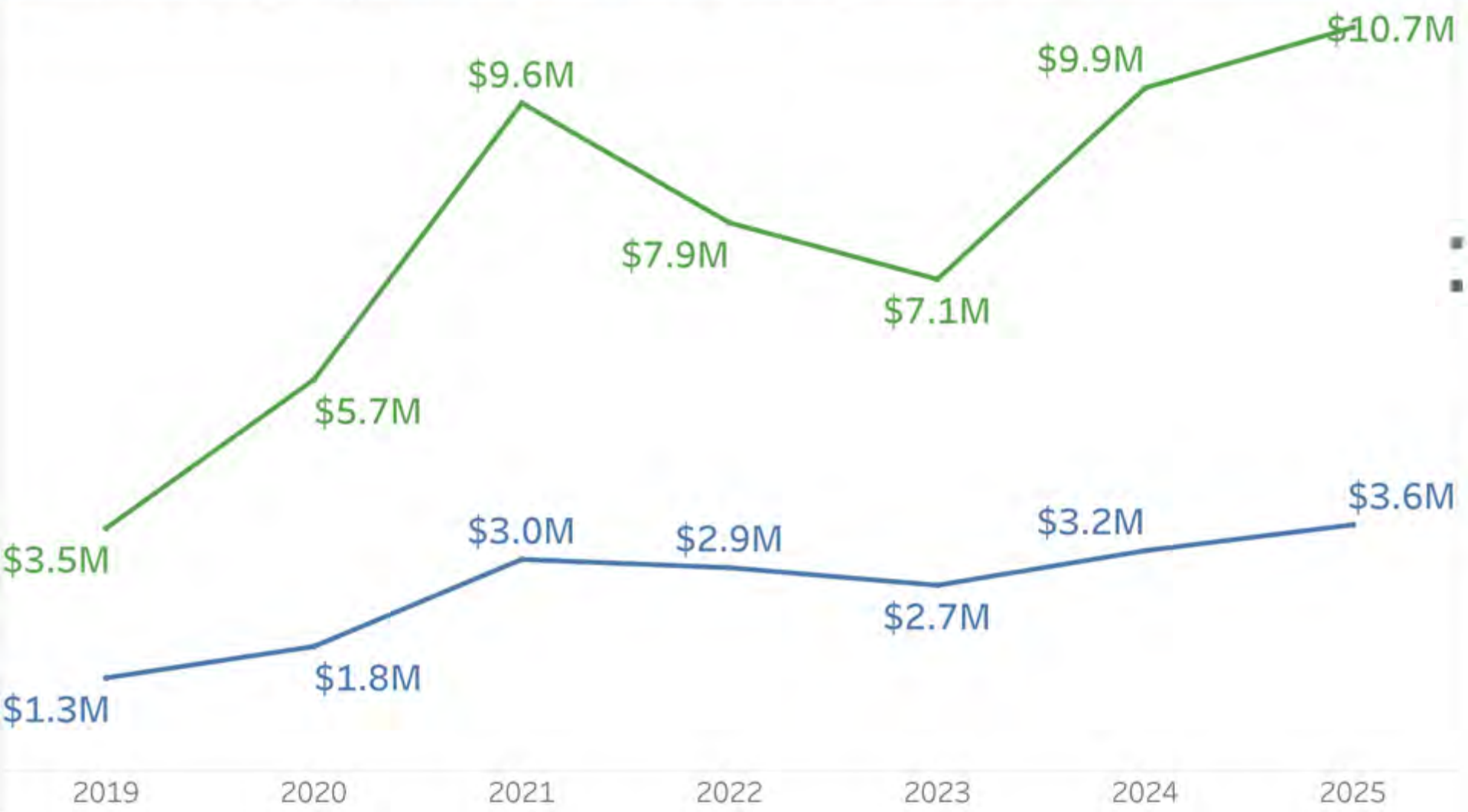
# Rising share of million-dollar condos

\$1M+ Condo/Townhome Sales Share



# Miami-Dade SF Luxury: \$3.5M; Uber-Luxury: \$10.7 M

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



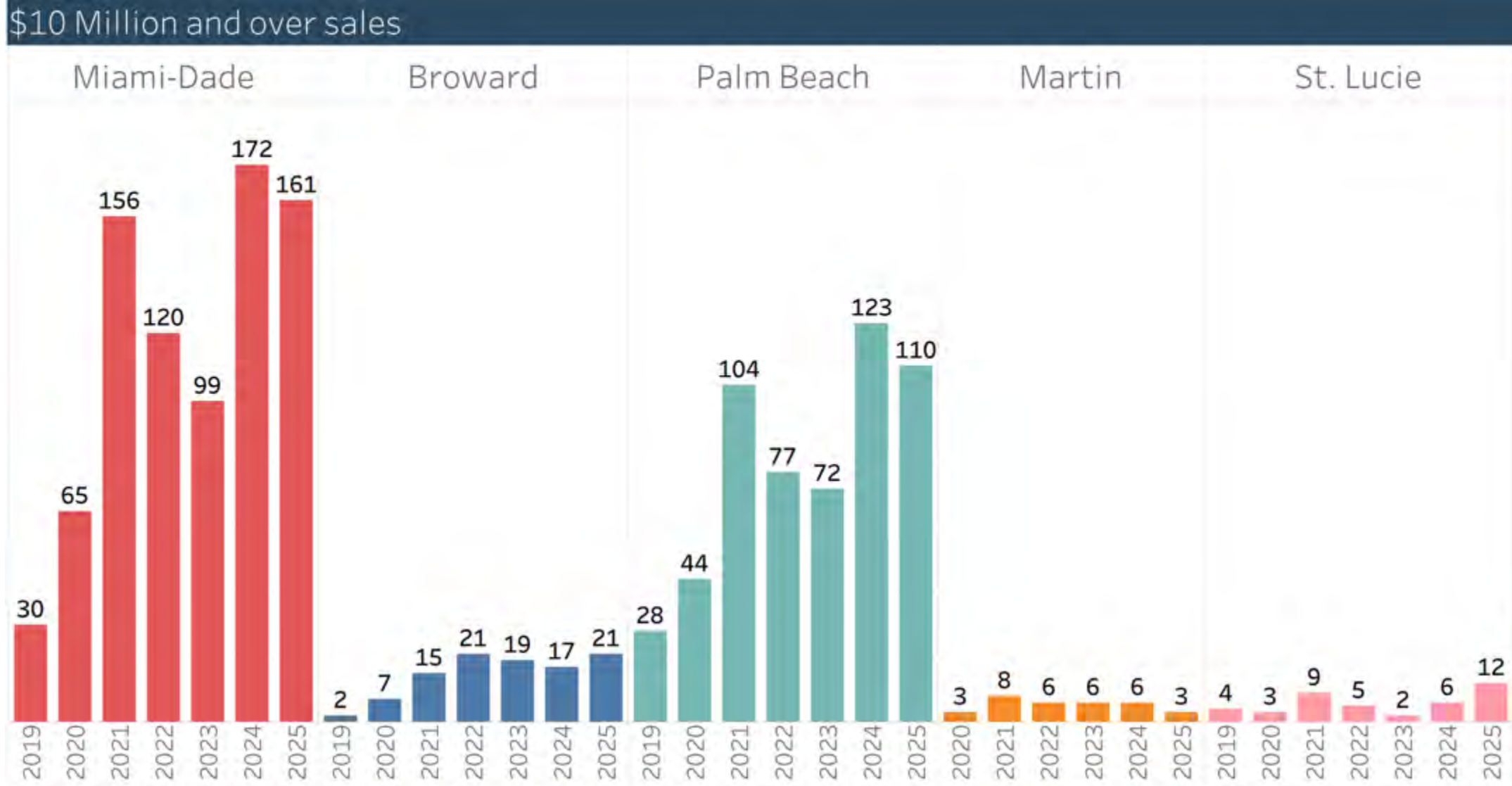
Source: Miami Association of Realtors®

# Miami-Dade Condo Luxury: \$3.1M; Uber-Luxury: \$7.8 M

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



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

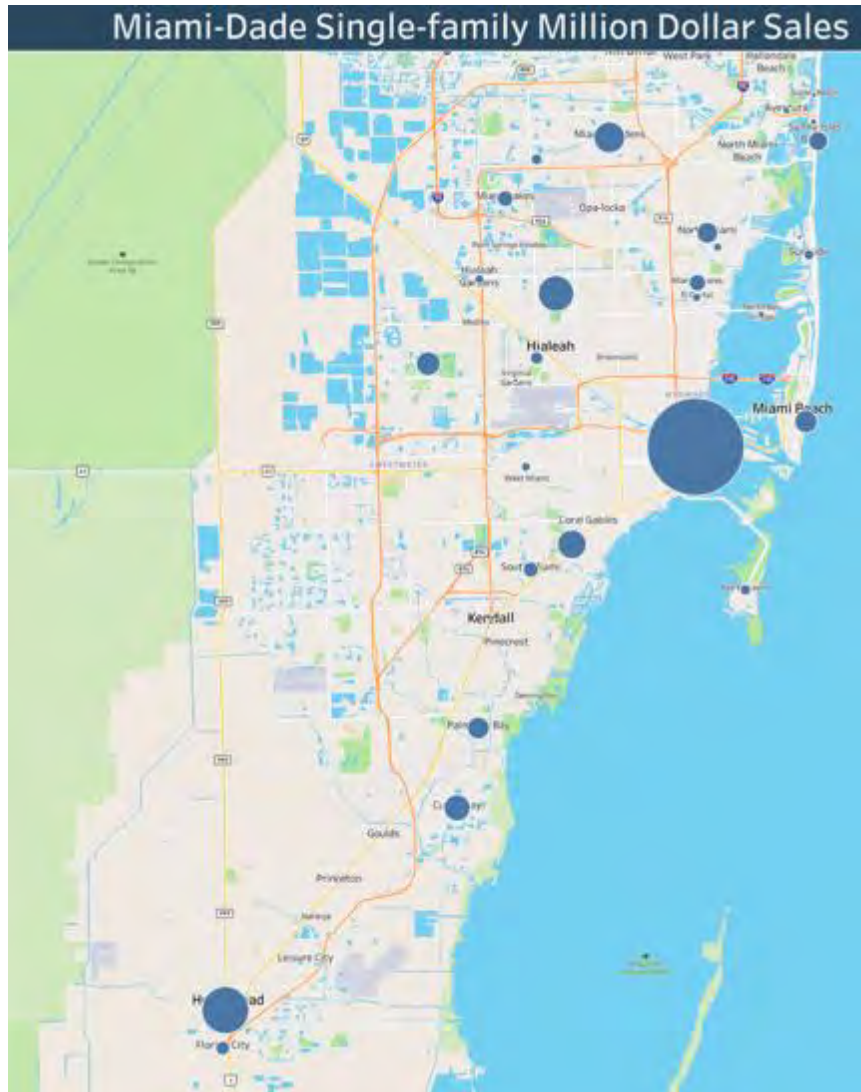


Source: Miami Association of Realtors® downloaded from IMAPP based on the property use criteria single-family (01), condos (04), and coops (05) and excluding multiparcel sales and unqualified sales.

# 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

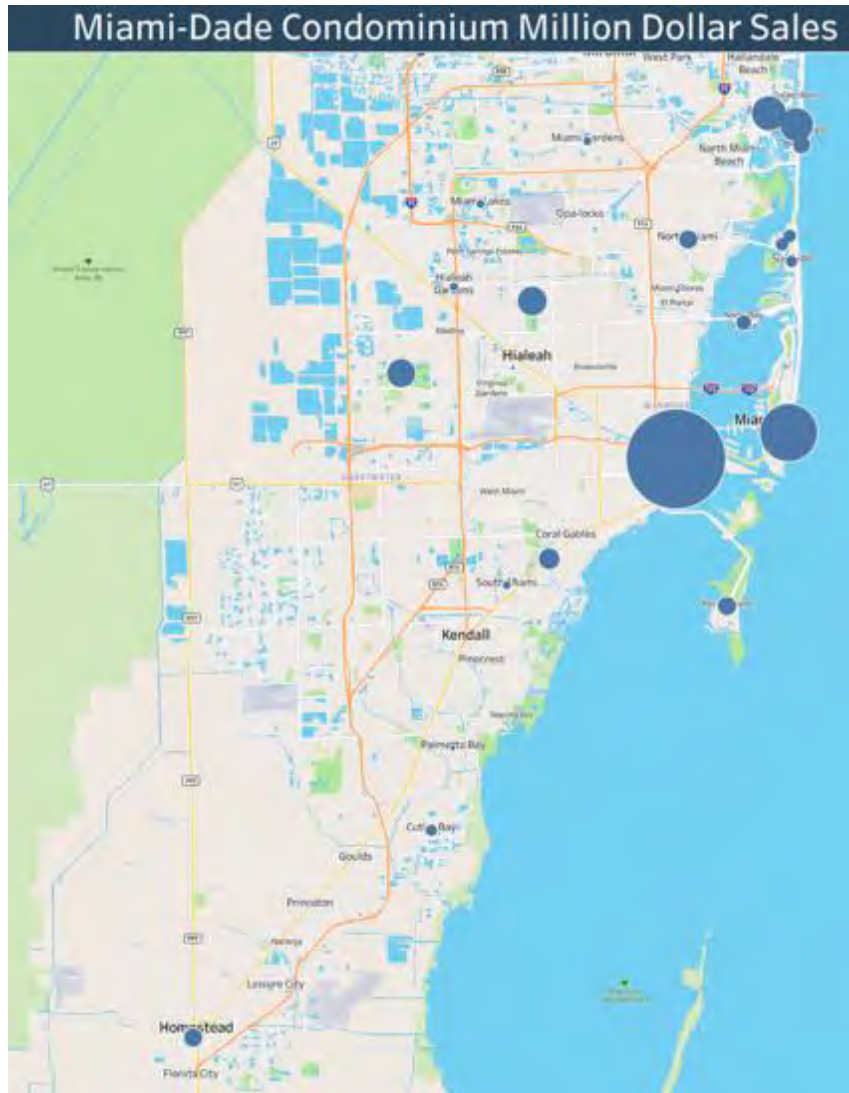
# Single-family Luxury/Uber-Luxury City Thresholds



Miami-Dade Single-family Luxury (Top 5%) and Uber-Luxury (Top 1%) Thresholds				
City	Uber Luxury Threshold		Luxury Threshold	
	2025	2019	2025	2019
Bal Harbour	\$68.1M	\$22.9M	\$62.6M	\$18.7M
Miami Beach	\$40.6M	\$22.2M	\$22.8M	\$11.8M
Key Biscayne	\$25.7M	\$8.8M	\$13.1M	\$4.2M
Golden Beach	\$20.4M	\$9.6M	\$18.1M	\$8.1M
Coral Gables	\$16.6M	\$7.9M	\$7.4M	\$2.9M
Aventura	\$12.9M	\$2.0M	\$5.6M	\$1.3M
North Bay Village	\$12.8M	\$4.9M	\$11.6M	\$4.4M
Bay Harbor Islands	\$12.3M	\$4.0M	\$11.1M	\$2.5M
Pinecrest	\$10.8M	\$4.7M	\$7.7M	\$3.0M
Sunny Isles Beach	\$9.9M	\$4.9M	\$3.8M	\$2.1M
Coconut Grove	\$7.7M	\$3.8M	\$5.5M	\$2.4M
North Miami	\$7.7M	\$2.7M	\$3.1M	\$1.3M
Surfside	\$7.2M	\$3.5M	\$4.0M	\$1.7M
South Miami	\$6.3M	\$2.1M	\$3.5M	\$1.7M
Miami Shores	\$6.0M	\$3.3M	\$2.3M	\$1.2M
Biscayne Park	\$5.1M	\$1.0M	\$4.4M	\$0.7M
Miami	\$4.9M	\$1.7M	\$1.7M	\$0.8M

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

# Condo Luxury and Uber-Luxury Thresholds by City



Miami-Dade Condo Luxury and Uber-Luxury Thresholds

City	Uber Luxury Threshold		Luxury Threshold	
	2025	2019	2025	2019
Surferside	\$20.1M	\$5.4M	\$9.2M	\$1.4M
Fisher Island	\$10.8M	\$14.0M	\$10.4M	\$11.8M
Sunny Isles Beach	\$10.1M	\$3.2M	\$3.7M	\$1.3M
Bal Harbour	\$8.9M	\$7.2M	\$6.0M	\$3.3M
Miami Beach	\$5.8M	\$3.1M	\$1.7M	\$0.9M
Key Biscayne	\$5.4M	\$3.2M	\$2.6M	\$1.8M
Coconut Grove	\$5.2M	\$2.8M	\$2.6M	\$1.1M
Bay Harbor Islands	\$3.5M	\$0.9M	\$1.6M	\$0.6M
Coral Gables	\$2.6M	\$1.7M	\$1.4M	\$0.7M
Aventura	\$2.6M	\$1.3M	\$1.1M	\$0.6M
Miami	\$2.2M	\$1.0M	\$0.7M	\$0.4M
North Miami Beach	\$1.2M	\$1.4M	\$0.7M	\$0.3M
North Bay Village	\$1.0M	\$0.5M	\$0.6M	\$0.4M

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

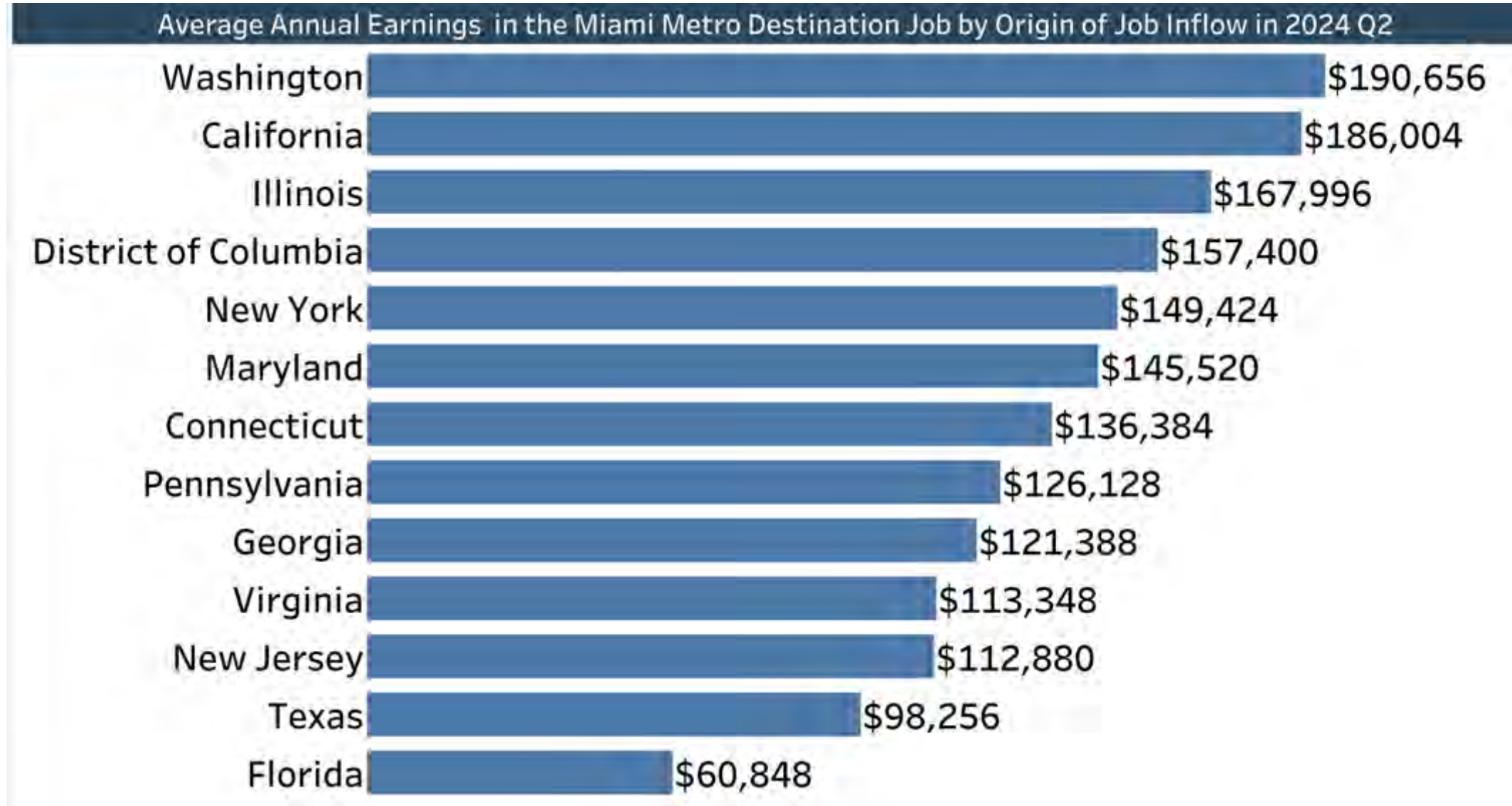


Market Area	Units Sold	International Sales	Domestic Buyers Share	Global Buyer Share	Latin Americans as a Percent of Int'l Buyers
Downtown Miami	3,161	1,408	55%	45%	97%
Brickell/ Coconut Grove	2,256	1,411	37%	63%	77%
North Miami area	414	246	41%	59%	82%
Wynwood	248	156	37%	63%	74%
Miami Beach	220	105	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

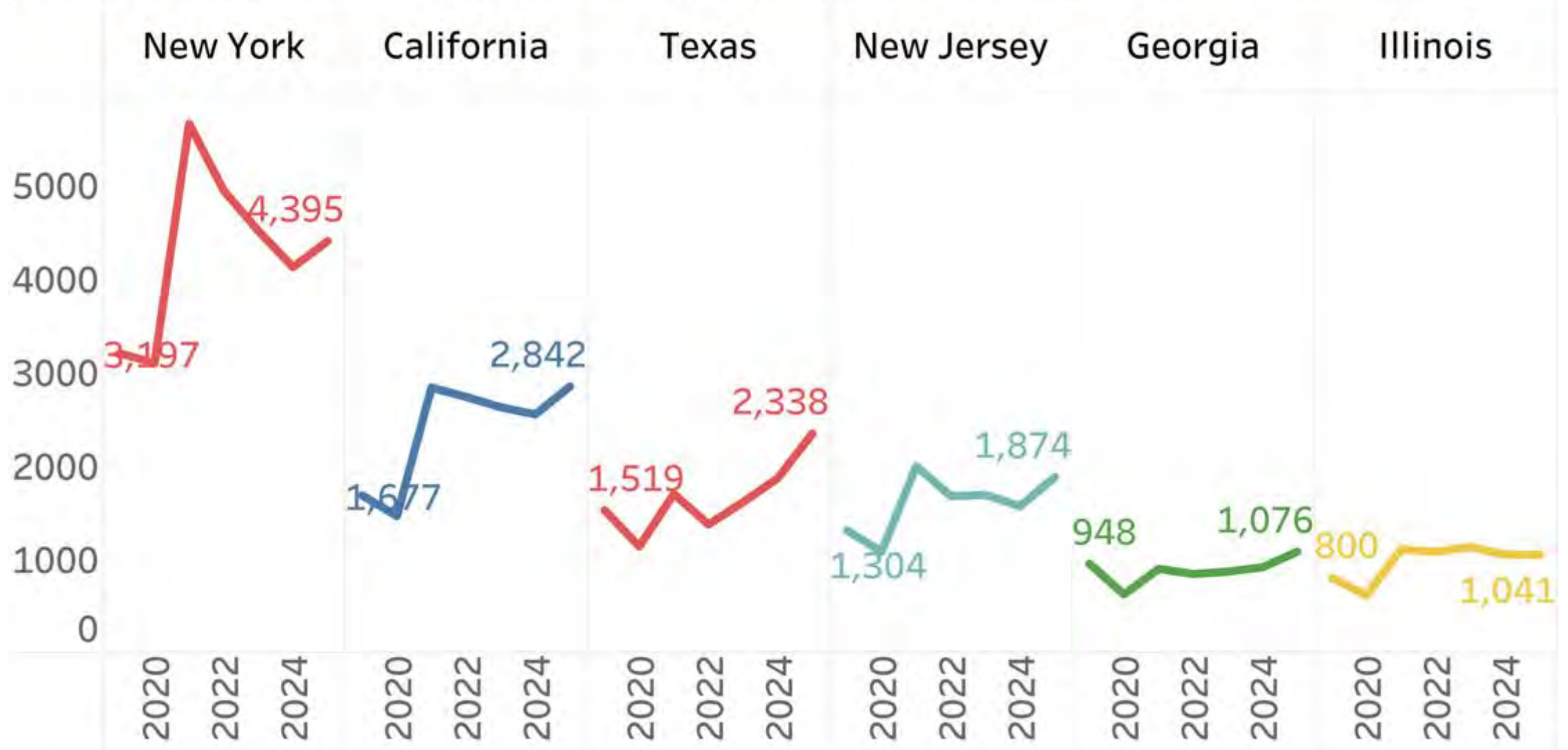


Source: Miami Association of Realtors® analysis of US Census Bureau Job-to-Job Flows



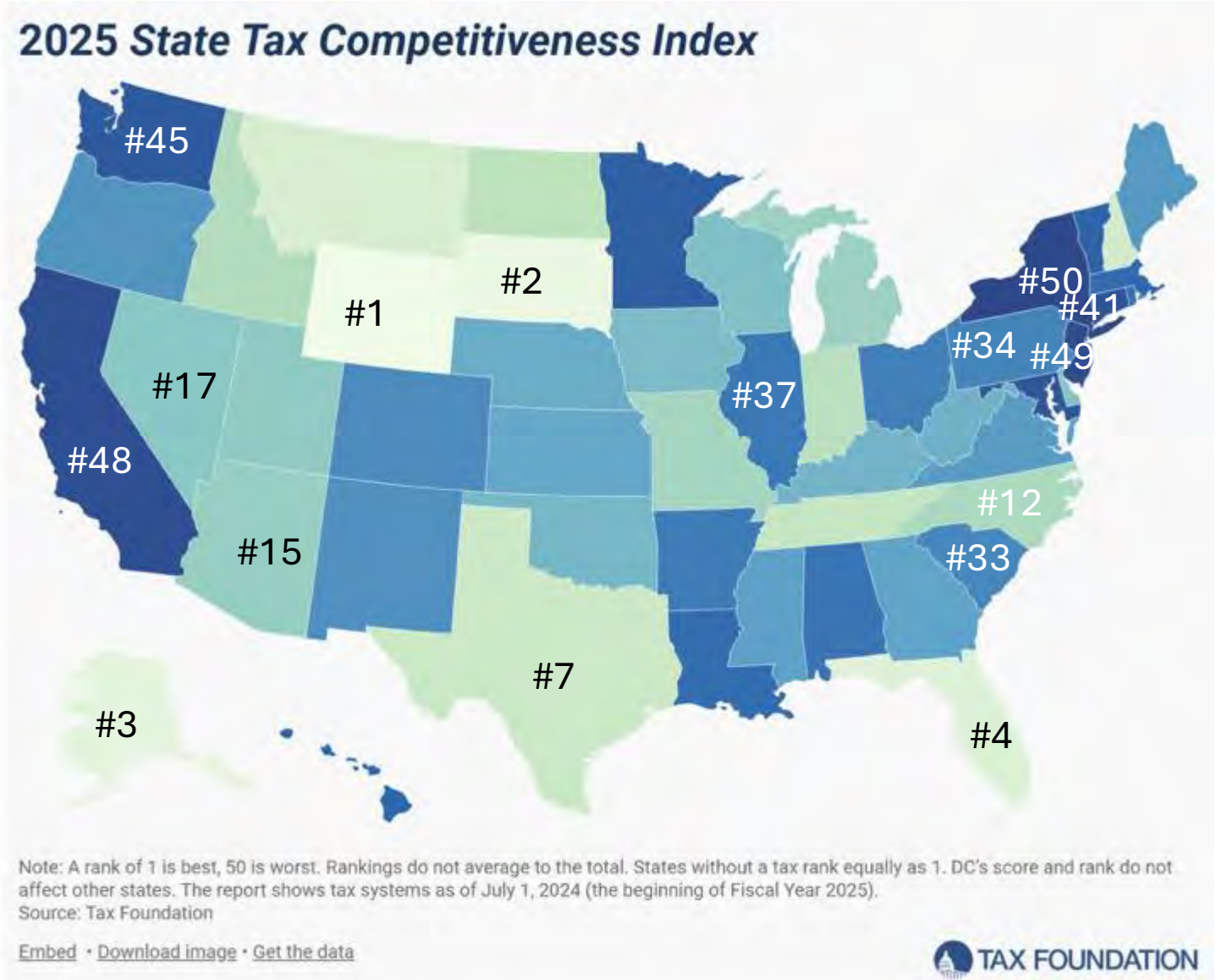
# Top Miami-Dade out-of-state movers

More Out-of-State Driver License Exchanges in Miami-Dade in 2025 vs. 2019



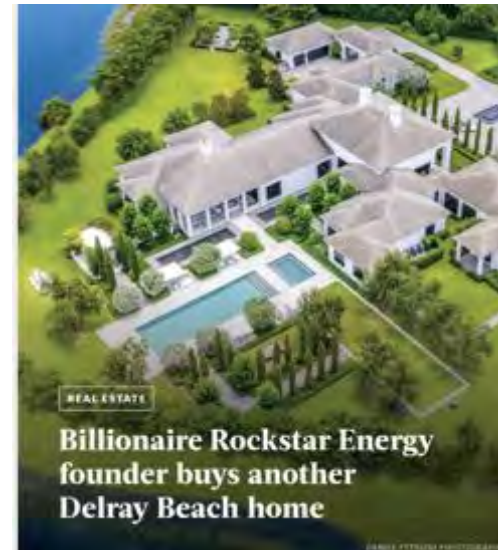
Source: Miami Association of Realtors® analysis of FLHSMV driver license exchanges. South Florida tabulation covers Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie

# Florida: #4 in tax competitiveness in 2025



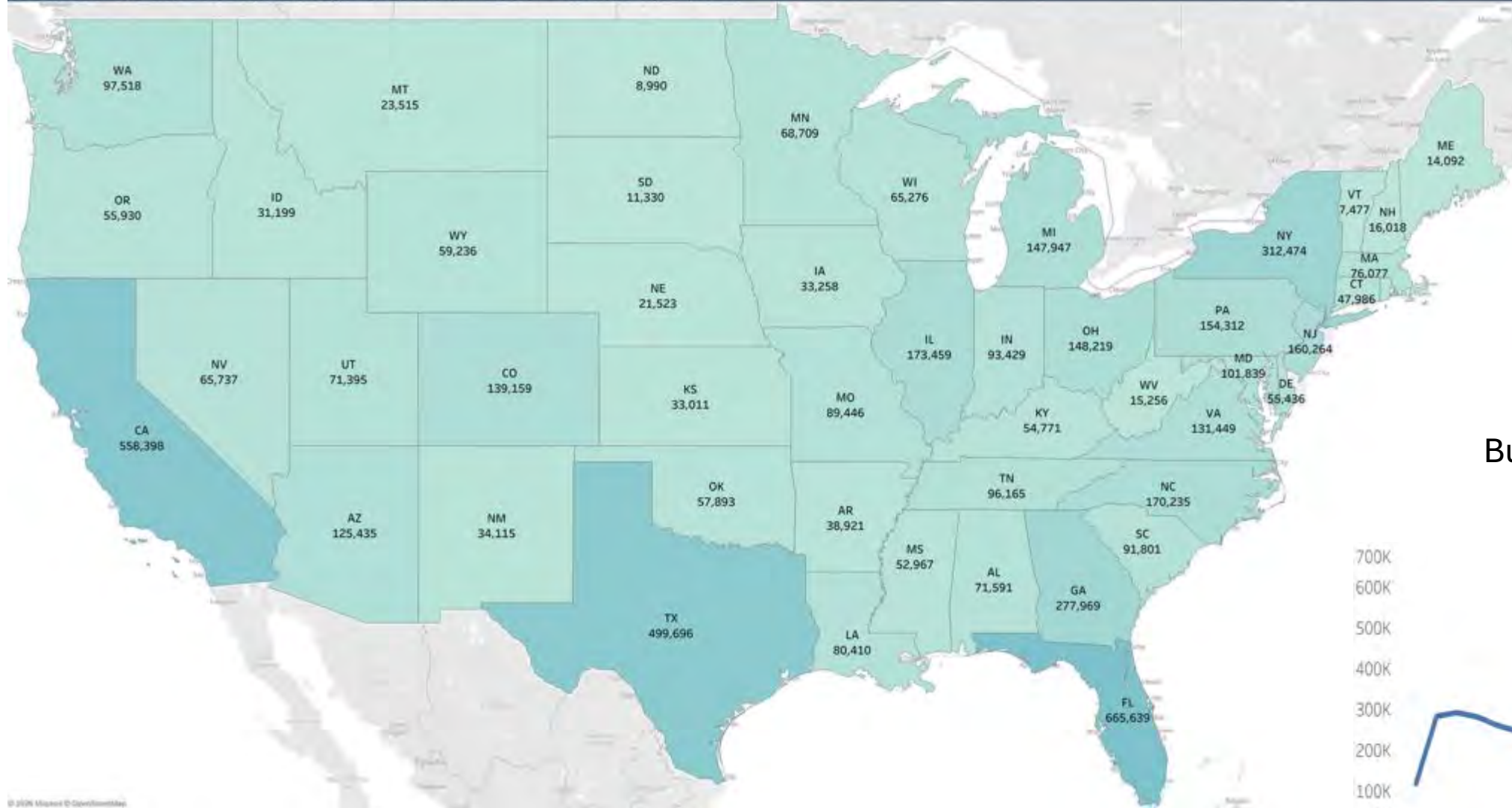
Source: Tax Foundation. Overall rank is based on corporate tax, individual income tax, sales tax, property tax, unemployment insurance tax. [2025 State Tax Competitiveness Index | Full Study](#)

# Businesses titans who have moved to South FL

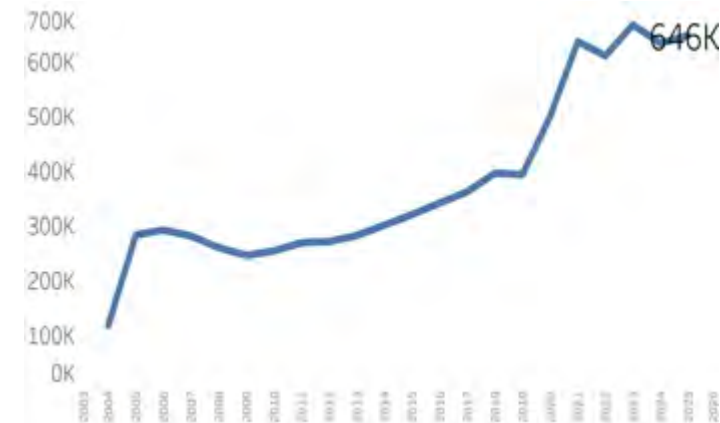


# Florida: #1 in Business Formation

Business Applications (Employment Identification Numbers) in 2025



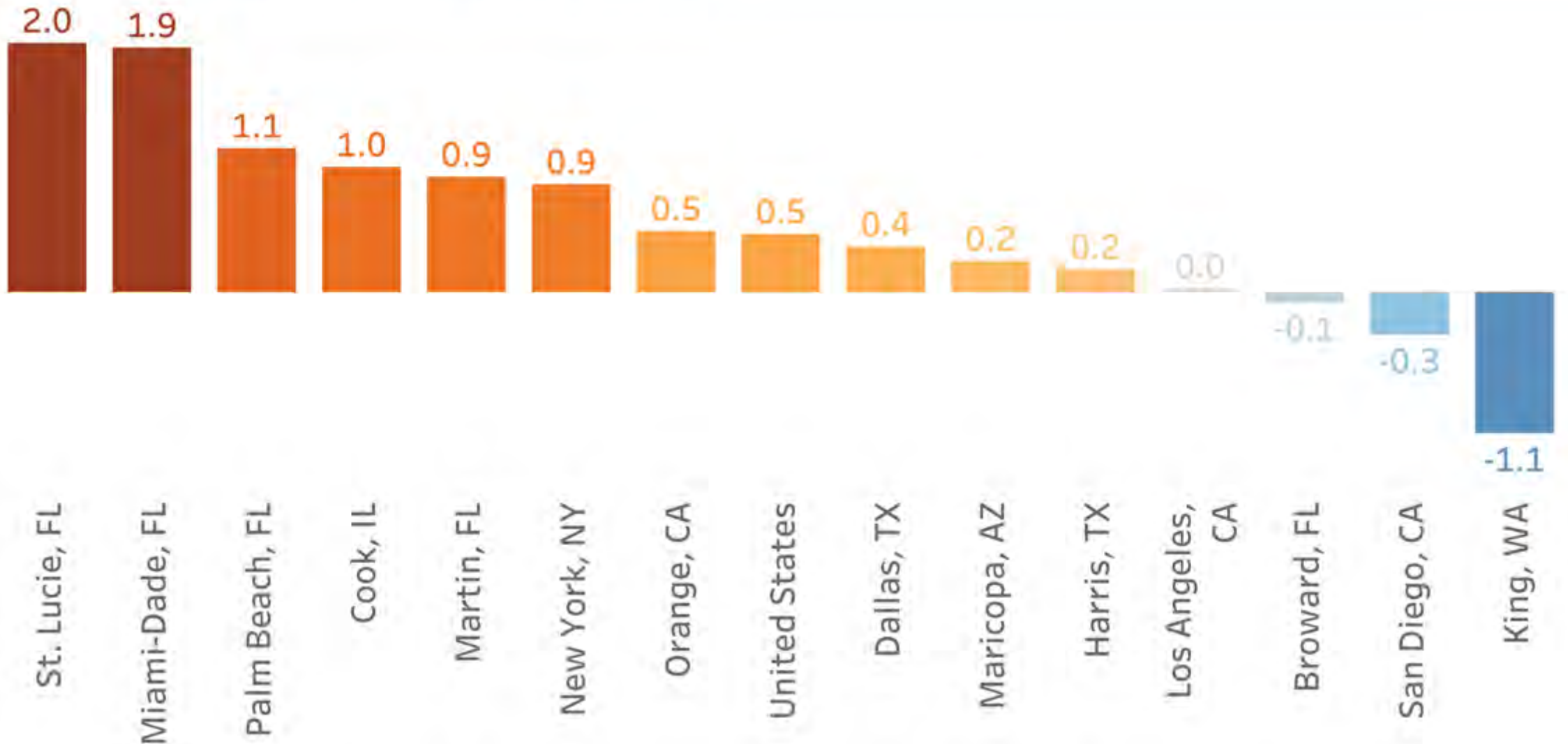
Business Formation, 2004-2025



Source of data: US Census Bureau Business Formation Statistics

# South Florida job growth is outpacing the nation

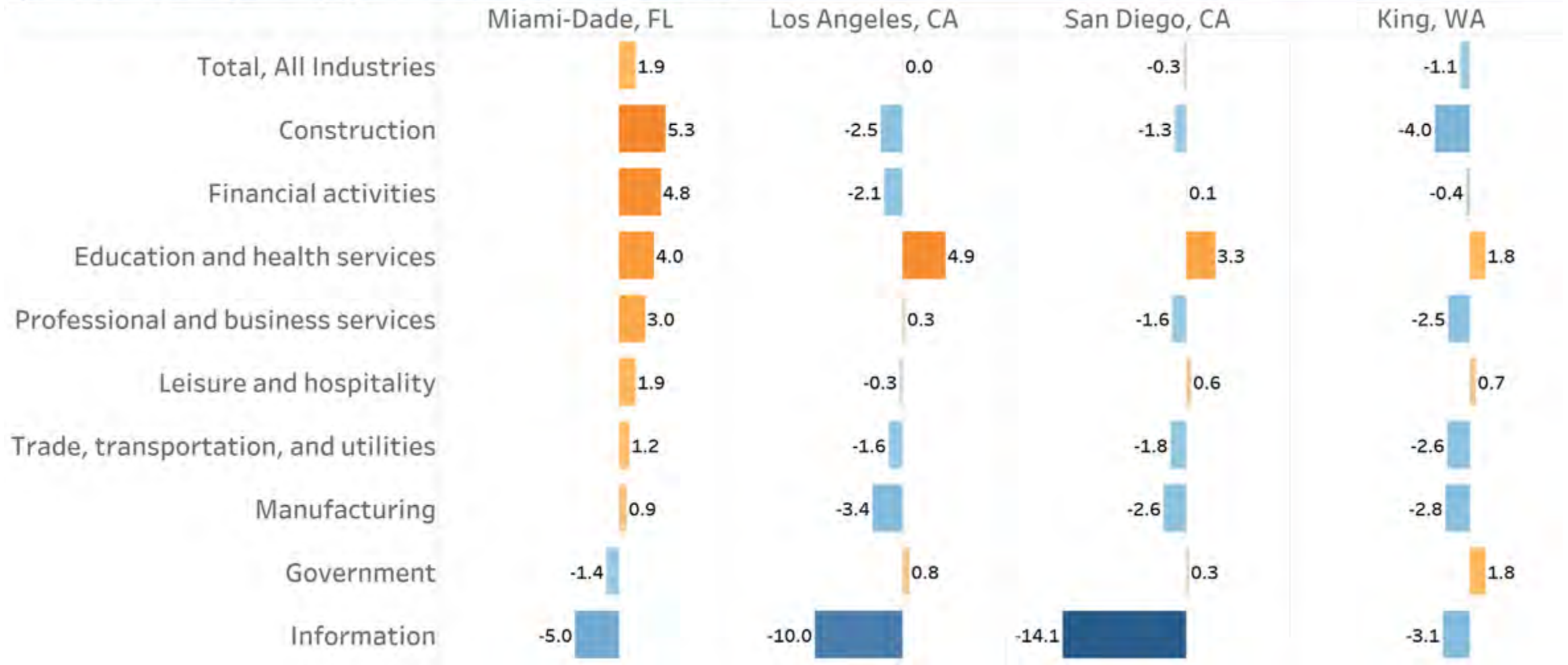
Year-over-Year Change in Payroll Employment in June 2025



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

# Broad-based job growth in Miami-Dade

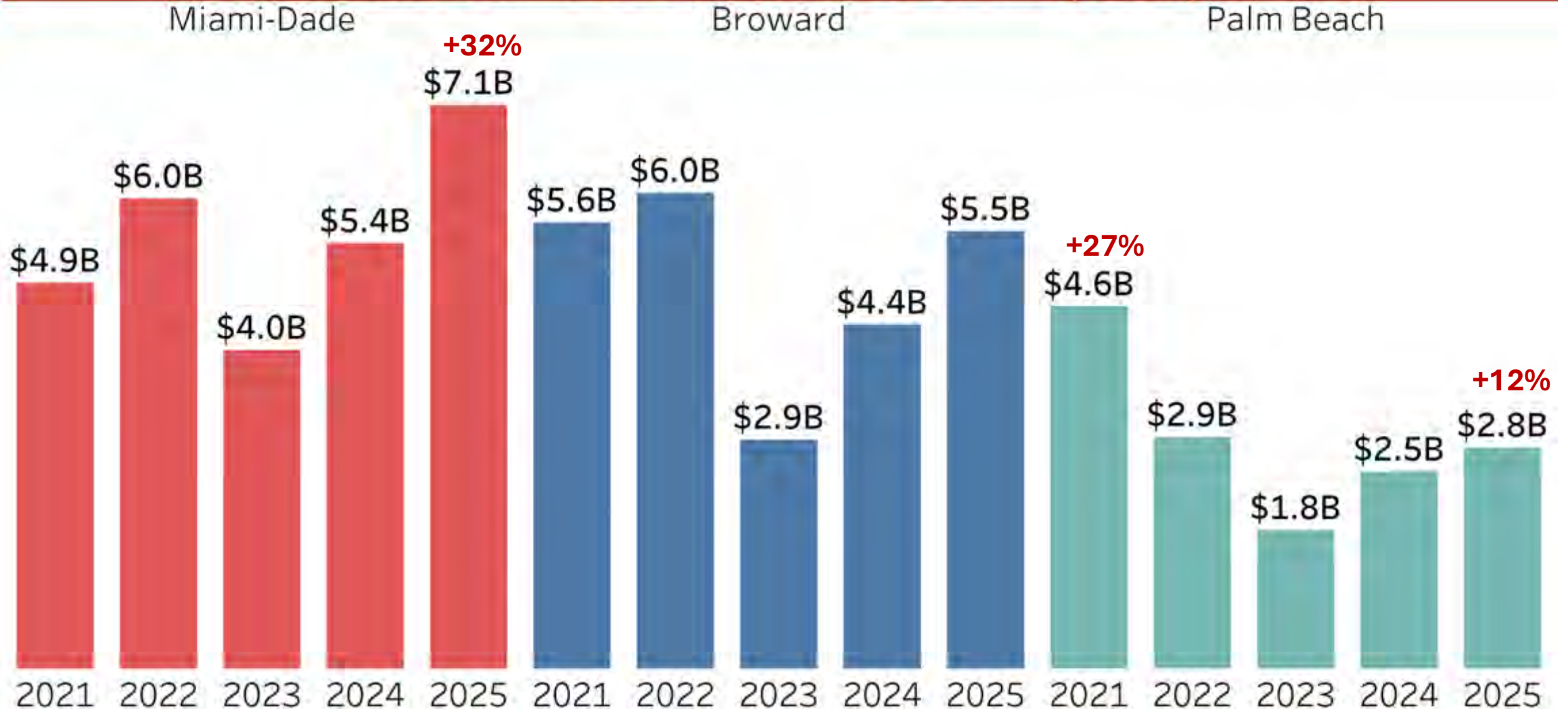
Y/Y Percent Change in Employment in June 2025, by Industry



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

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

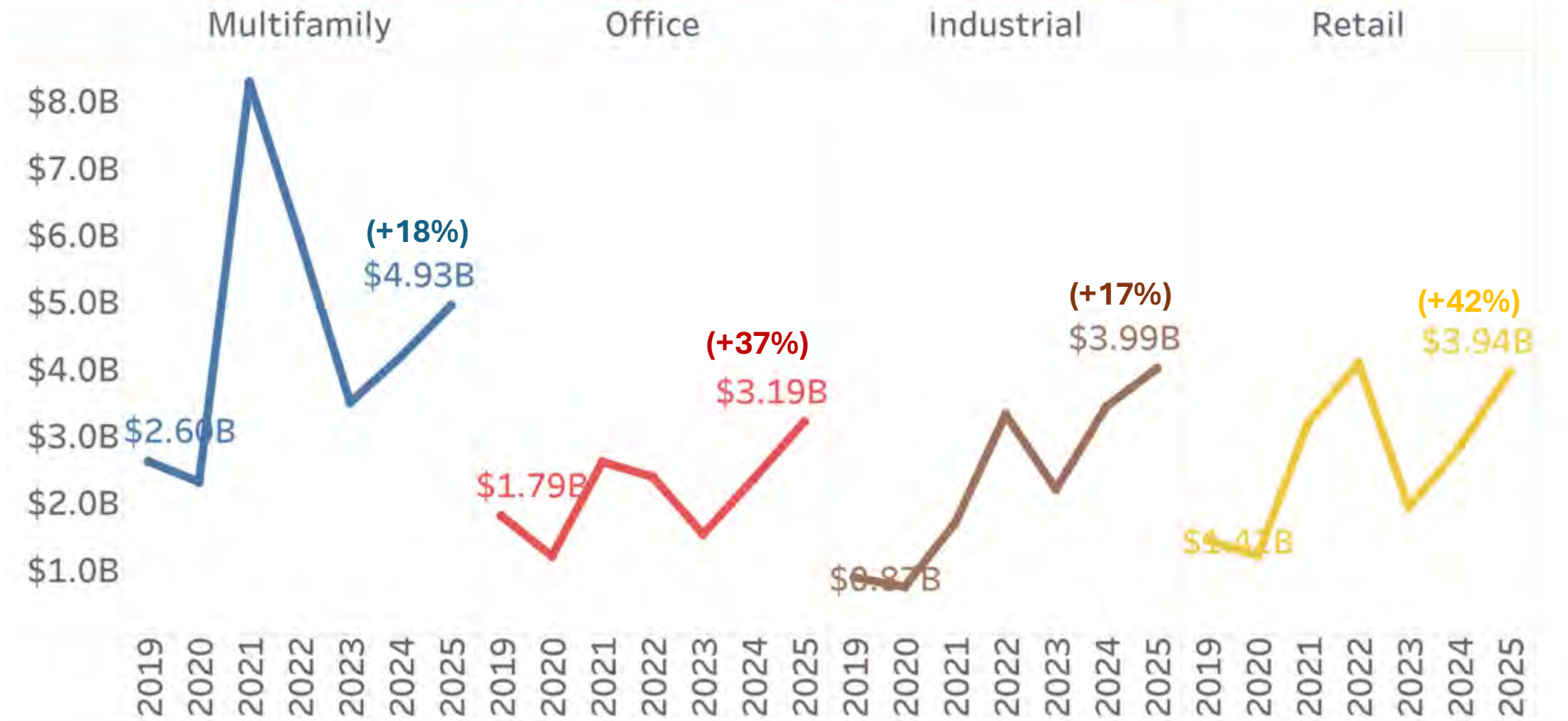
## Southeast Florida Commercial Real Estate Sales Volume by County, 2021-2025



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).

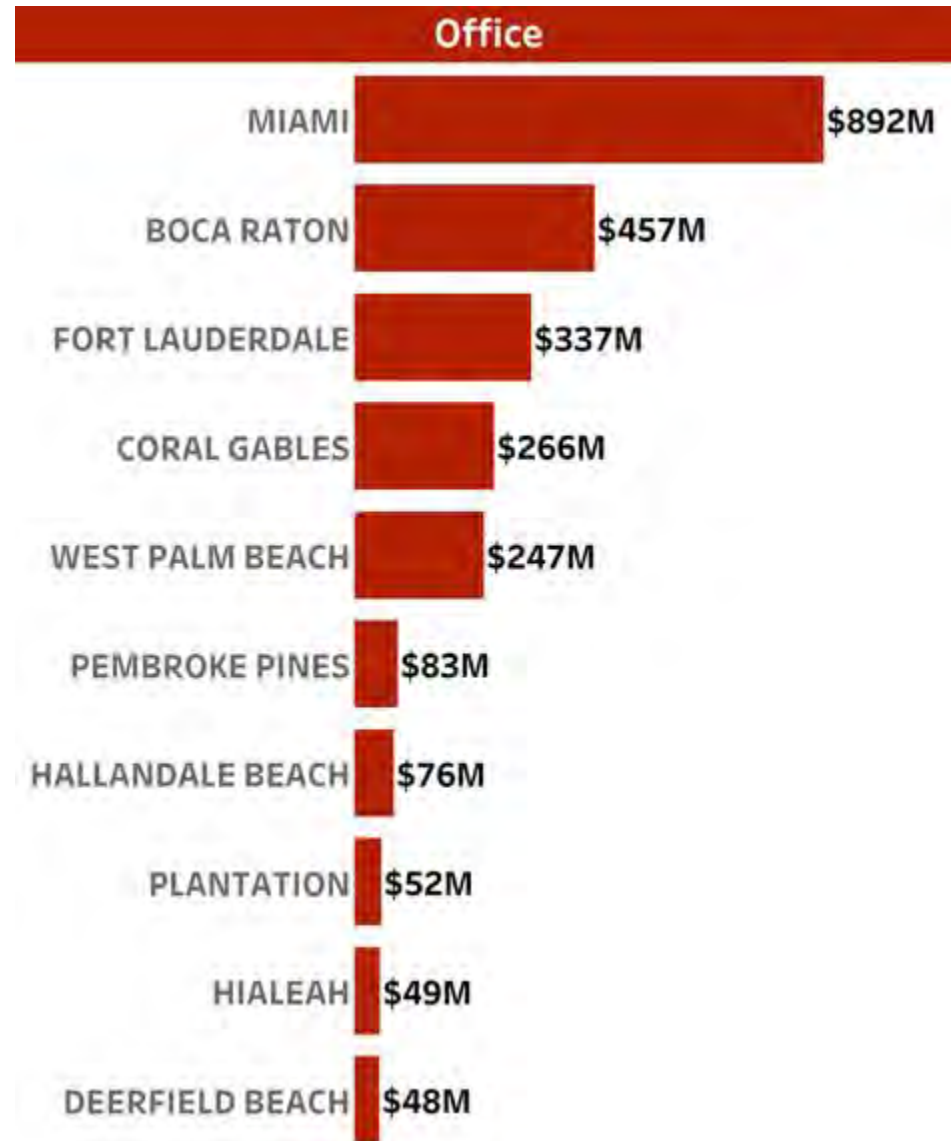
# Top Cities for Multifamily Sales



**Top Multifamily Commercial Sales**

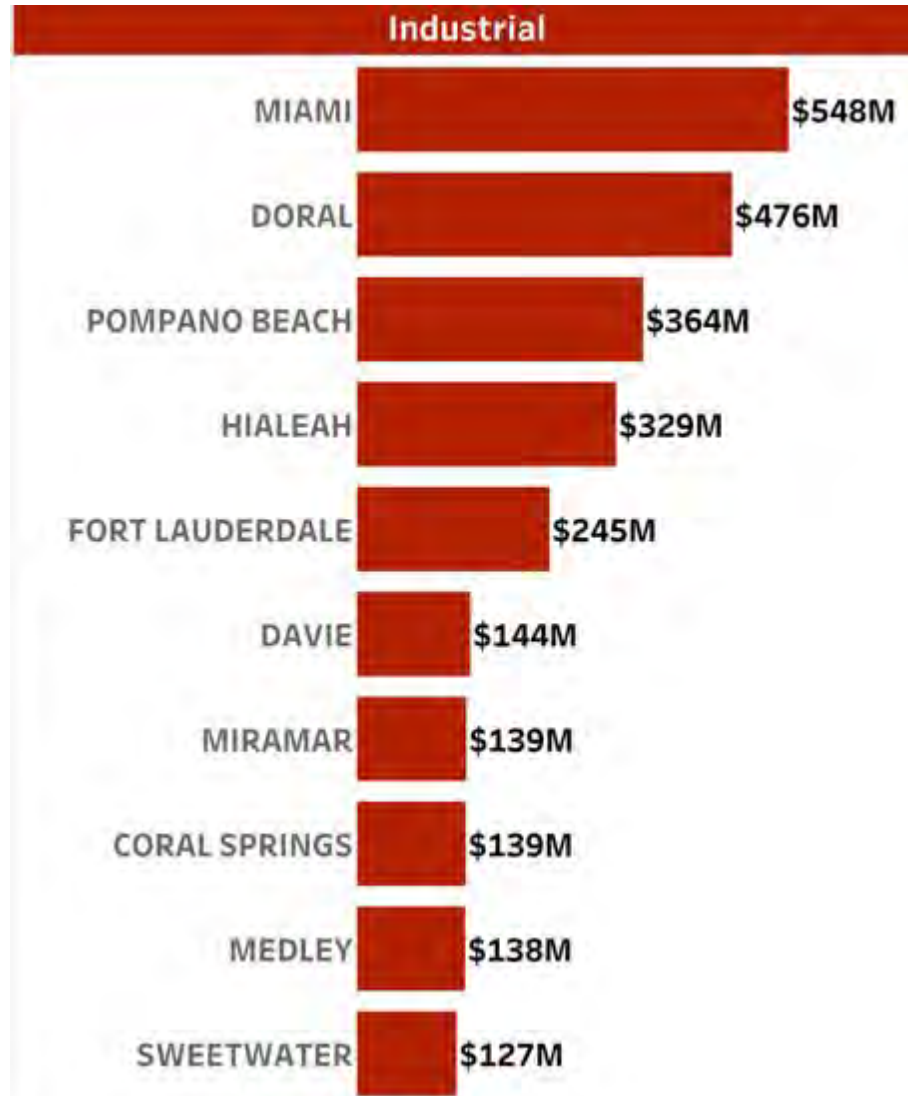
Property Address line 1	Property City	Sales (\$M)
201 S FEDERAL HWY	FORT LAUDERDALE	\$165.0M
1 MAIN ST	MIRAMAR	\$161.0M
16700 SHERIDAN ST	PEMBROKE PINES	\$118.0M
2087 W ATLANTIC AVE	DELRAY BEACH	\$116.9M
17405 NW 94TH CT	HIALEAH	\$116.0M
2001 NW 67TH ST	WEST MIAMI	\$111.0M
999 NW 7TH ST	MIAMI	\$108.4M
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



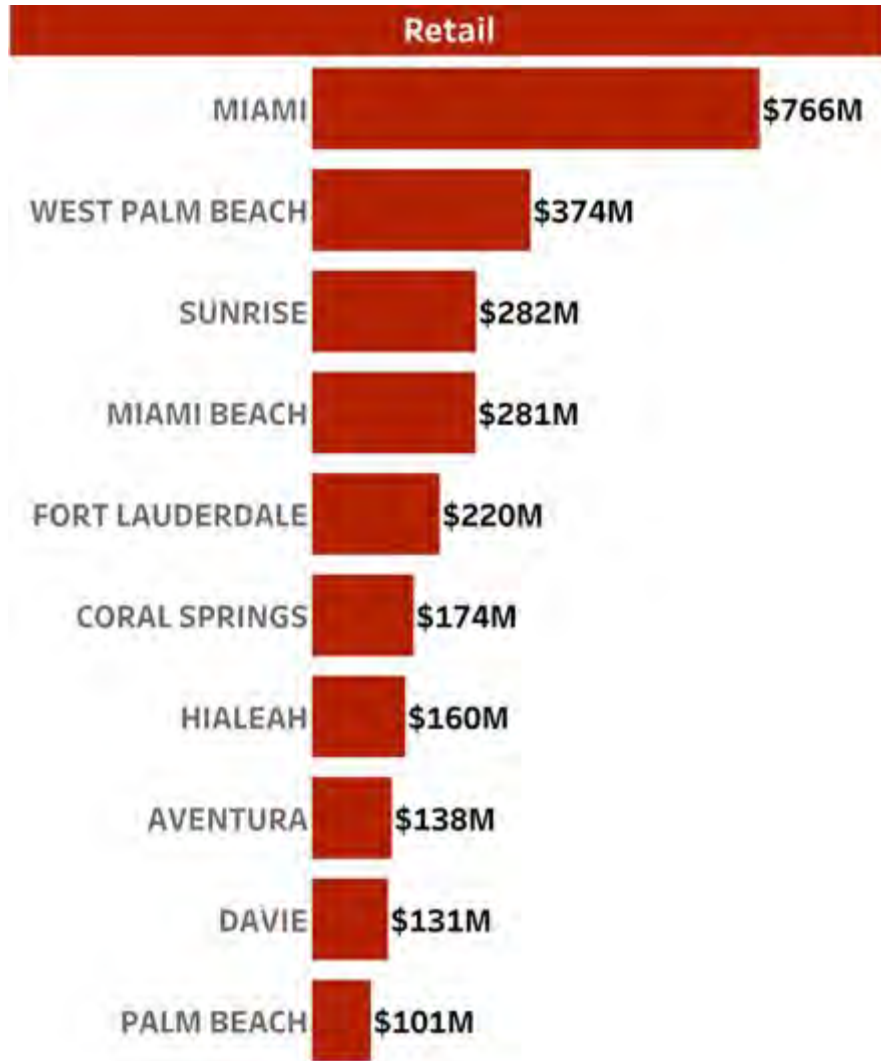
Top Office Commercial Sales		
Property Address line 1	Property City	
1111 BRICKELL AVE	MIAMI	\$274.4M
350 E LAS OLAS BLVD # 1	FORT LAUDERDALE	\$208.0M
700 BRICKELL AVE	MIAMI	\$205.0M
1 ALHAMBRA PLZ	CORAL GABLES	\$76.0M
169 CORAL WAY CU	CORAL GABLES	\$70.4M
1411 N FLAGLER DR	WEST PALM BEACH	\$62.0M
250 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	
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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