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ISG WORLD®
MIAMI REPORT

JEROME POWELL
Chairman of the
Federal Reserve



FEDERAL
RESERVE

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Additionally, the Fed signaled that future rate adjustments would depend on incoming economic data, particularly regarding inflation trends and labor market conditions. Federal Reserve Chair Jerome Powell highlighted that the central bank is prepared to take further action if necessary to achieve its dual mandate of stable prices and maximum sustainable employment.

Overall, the September 18 meeting reinforced the Fed's commitment to a data-driven approach, emphasizing flexibility in its monetary policy as it navigates a complex economic landscape.



Q3
2024

U.S. STATES SENDING THE
MOST RESIDENTS TO MIAMI

Domestic migration to Miami continues to surge as residents from high-tax or colder states relocate to enjoy Florida's tax advantages and warm climate. Here are the top U.S. states contributing to Miami's inbound migration:

NEW YORK CALIFORNIA NORTH CAROLINA



April - 2009

MIAMI REPORT
Perception vs. Reality

September 2009
INTERNATIONAL REAL ESTATE GROUP

Miami is also marked by a huge number of properties available for sale:

13,200 homes and 21,600 condos, per Rick Burch, chair of the Realtor Association of Greater Miami and the Beaches. That's a 2.5-year supply of houses and a 10-year supply of condos.

**Actual: 11,502 Condos Available
Sold Out in 24 Months**



October 2024

THE WALL STREET JOURNAL.

WSJ

The Great Florida Migration Is Coming Undone.

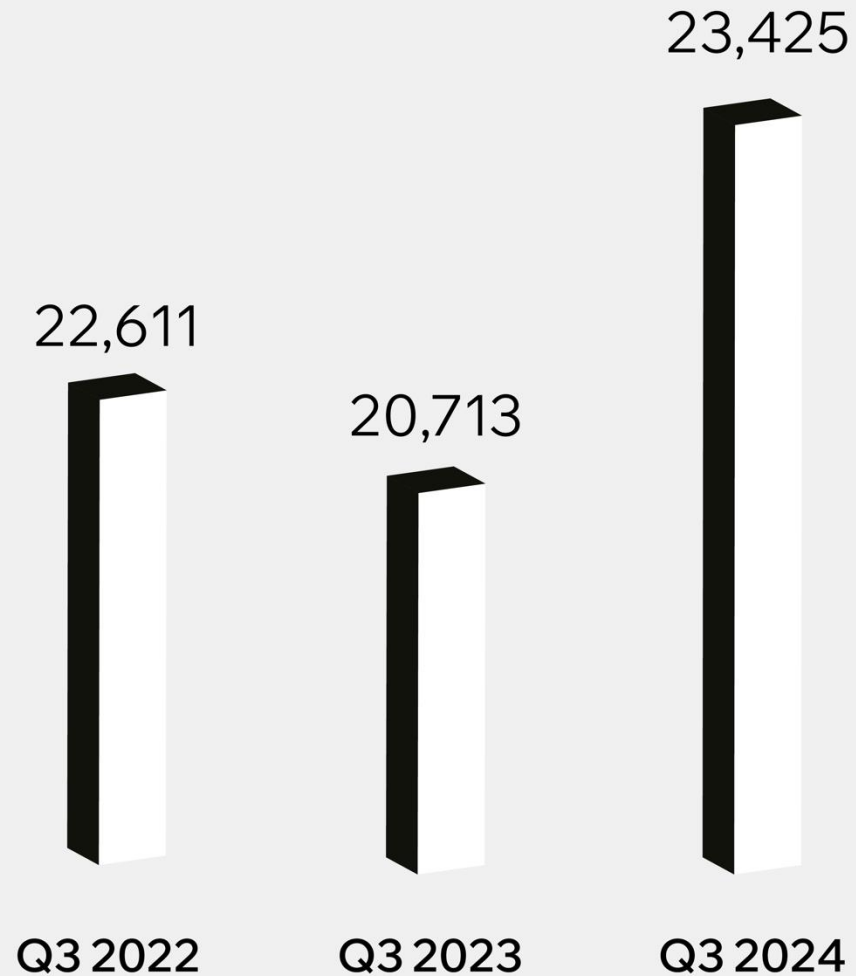
A surplus of housing inventory and dwindling buyer interest are slowing sales and keeping homes on the market longer. Hurricanes and extreme weather are making it worse.

Headlines

Q3
2024

Total Residential Transactions in Miami-Dade, Broward & Palm Beach Counties Q3 Comparison 2022-2024

Source: MLS



Q3-2024

MORE TRANSACTIONS THAN
Q3-2022 & Q3-2023





MLS RESALE SINGLE FAMILY HOMES

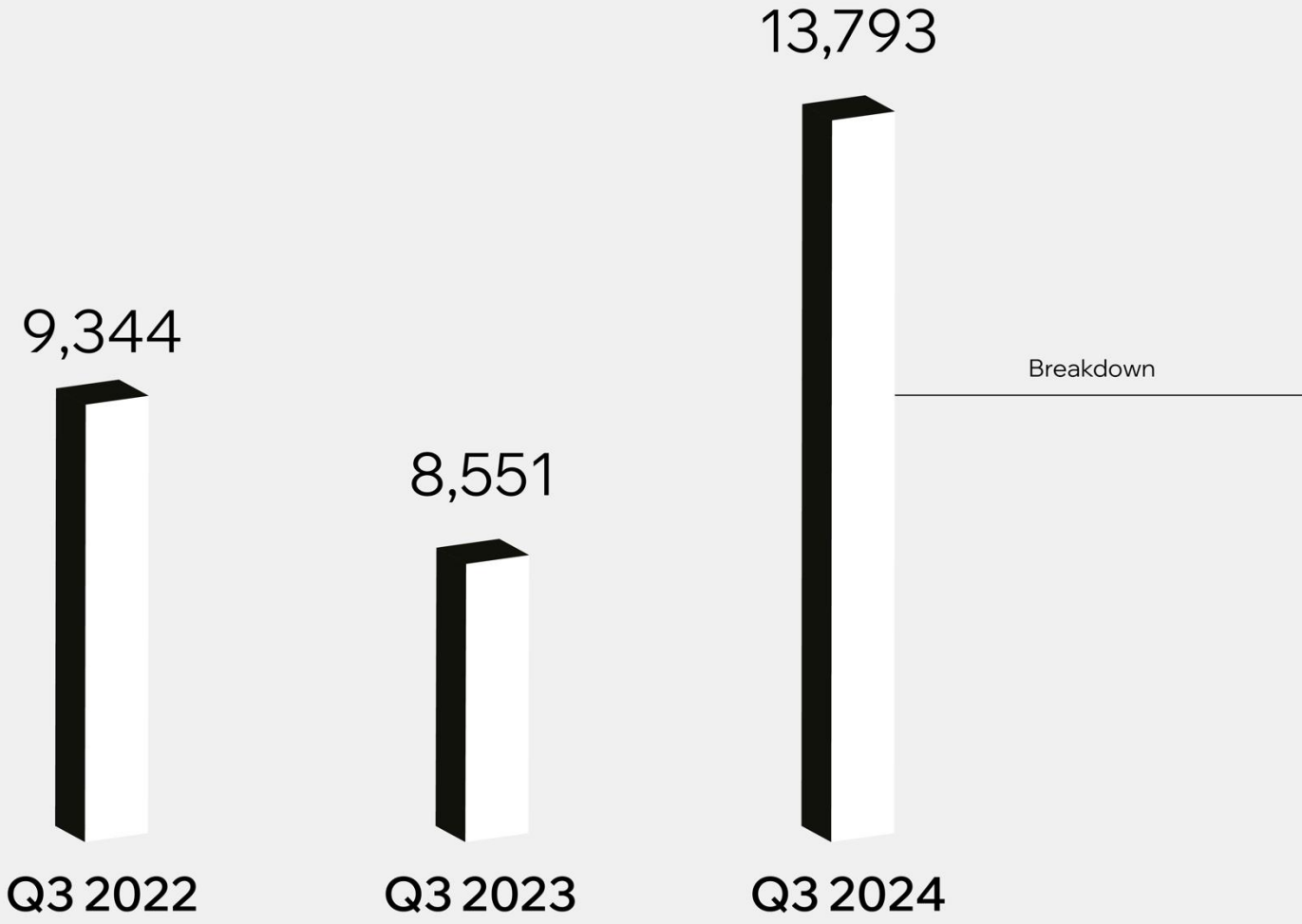
Miami-Dade

Broward

Palm Beach

Total Active Single Family Homes in Miami-Dade, Broward and Palm Beach Counties

 Total Active Listings



Single Family Homes Active Listings

“A HOUSES”

130 Listings
\$27M Avg. List Price

“B HOUSES”

2,144 Listings
\$10.3M Avg. List Price

“C HOUSES”

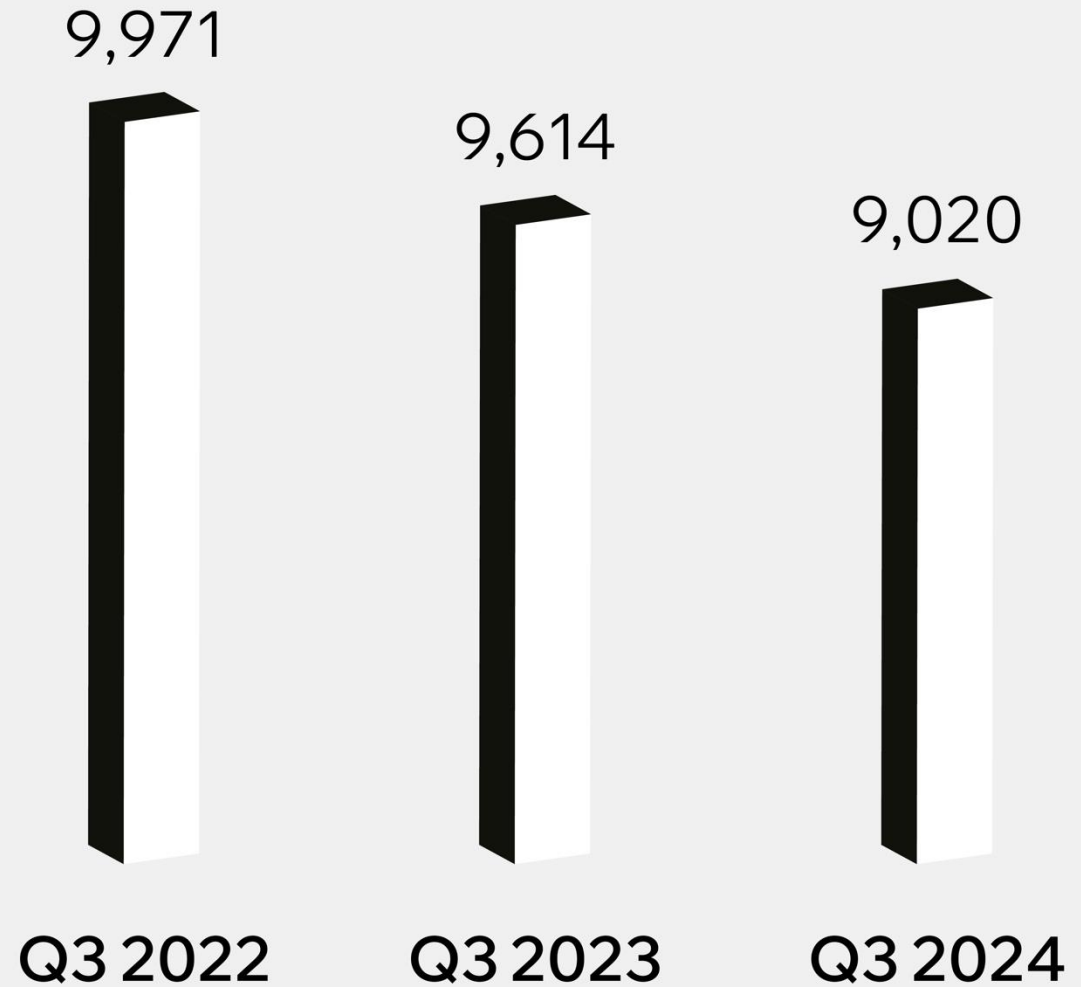
11,699 Listings
\$1.2M Avg. List Price

SINGLE FAMILY HOMES TRANSACTIONS

Miami-Dade

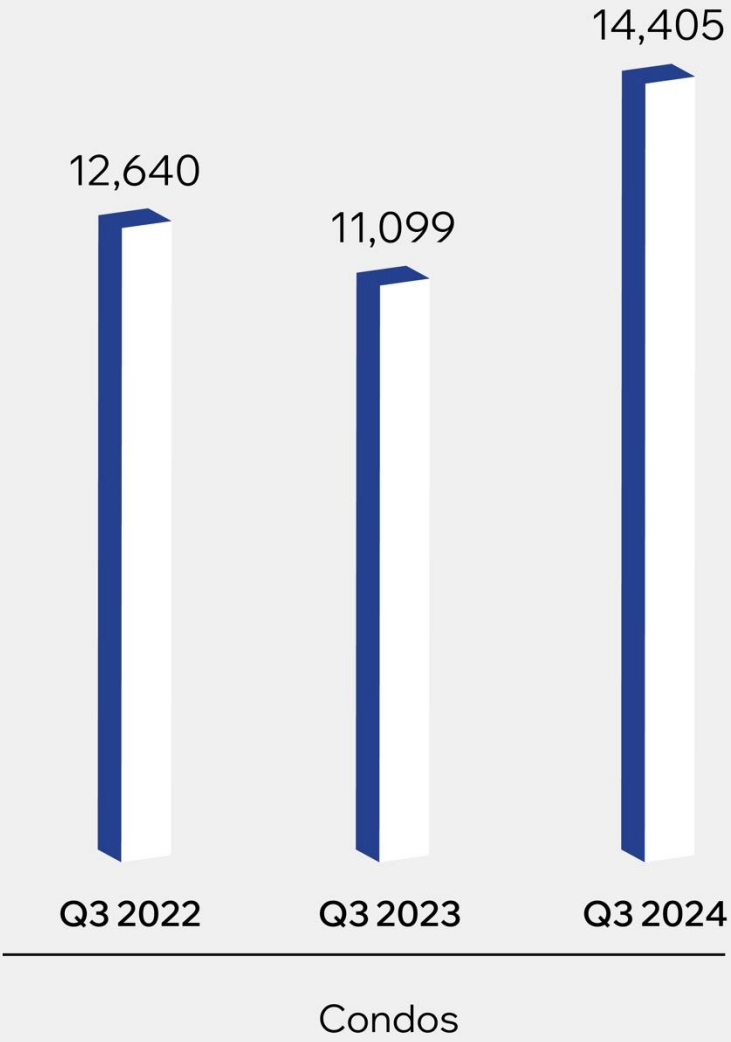
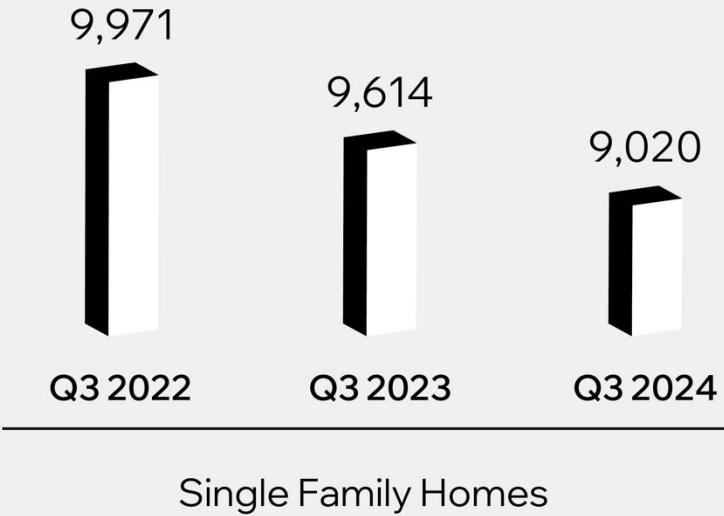
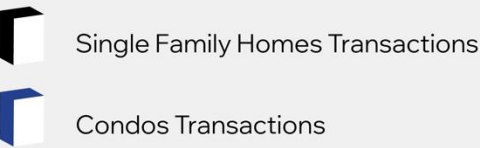
Broward

Palm Beach



Single Family Homes vs. Condos Transactions

Q3 2022-2024





MLS RESALE CONDOS

Miami-Dade


Broward

Palm Beach

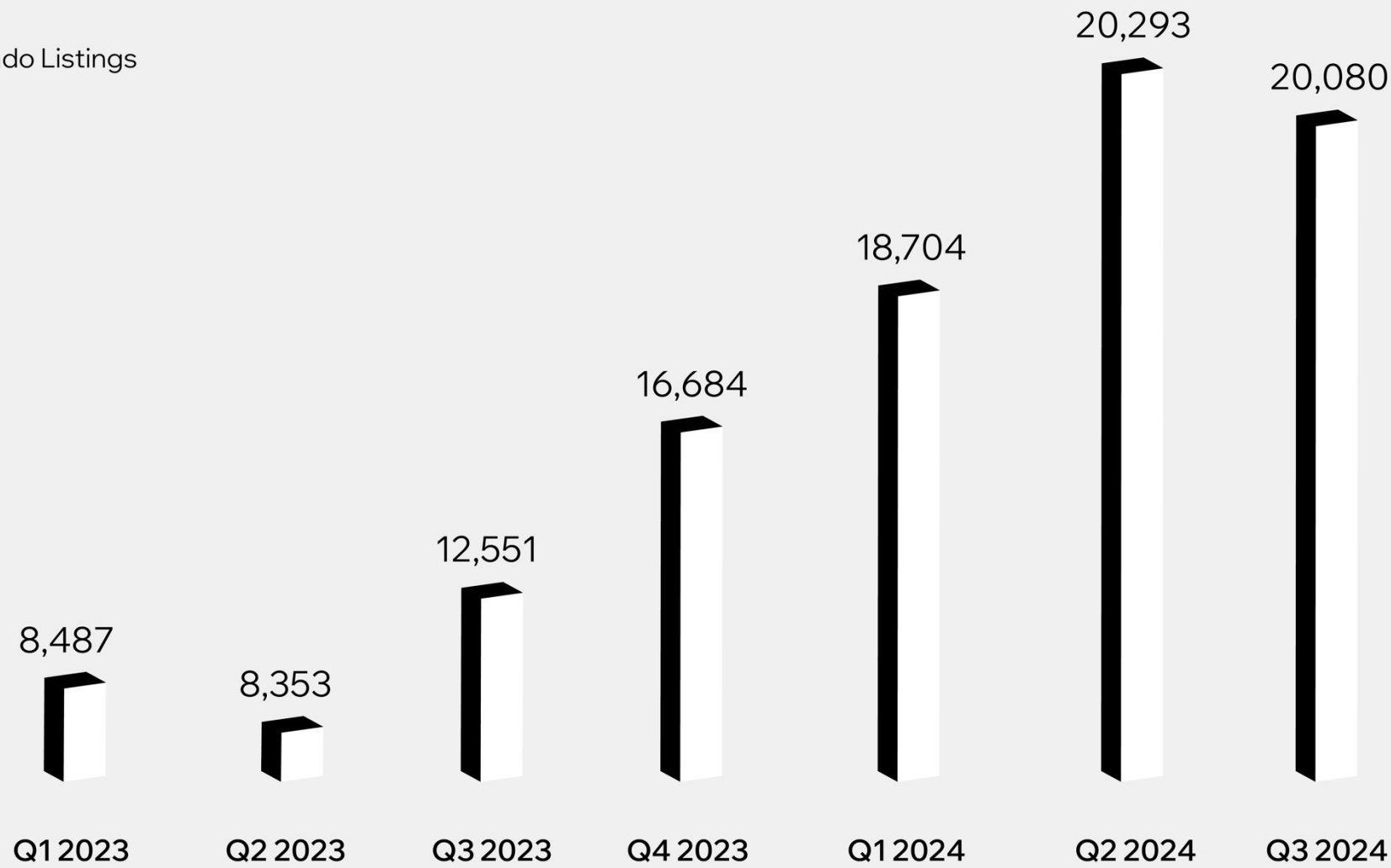
Q3
2024

Total Active Condo Listings in Miami-Dade, Broward & Palm Beach Counties

Pre-Covid Avg.
Total Active Listing: **22,000**

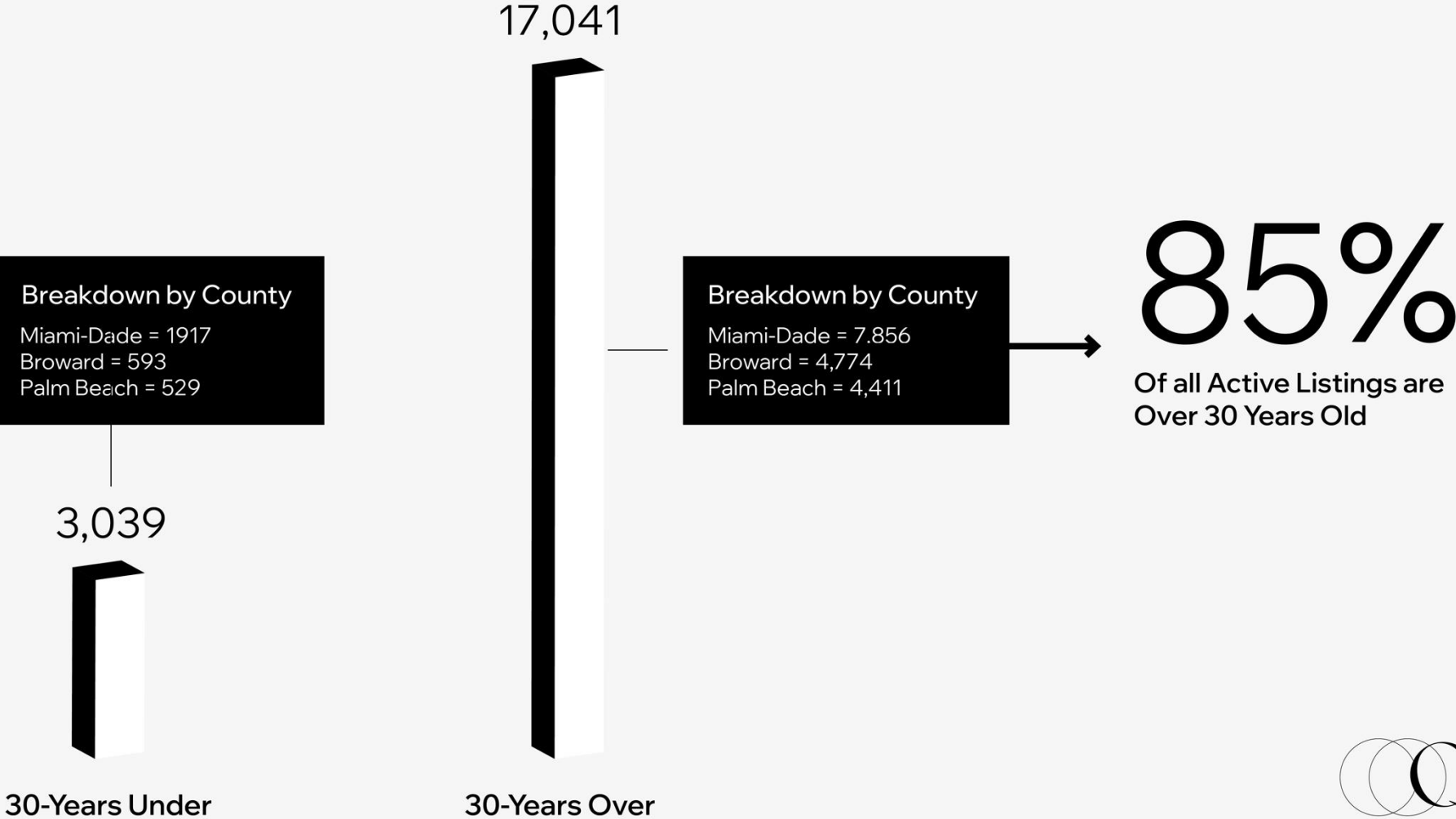
 Total Condo Listings

Source: MLS



Total Active Condo Listings in Miami-Dade, Broward & Palm Beach Counties

 Total Condo Listings

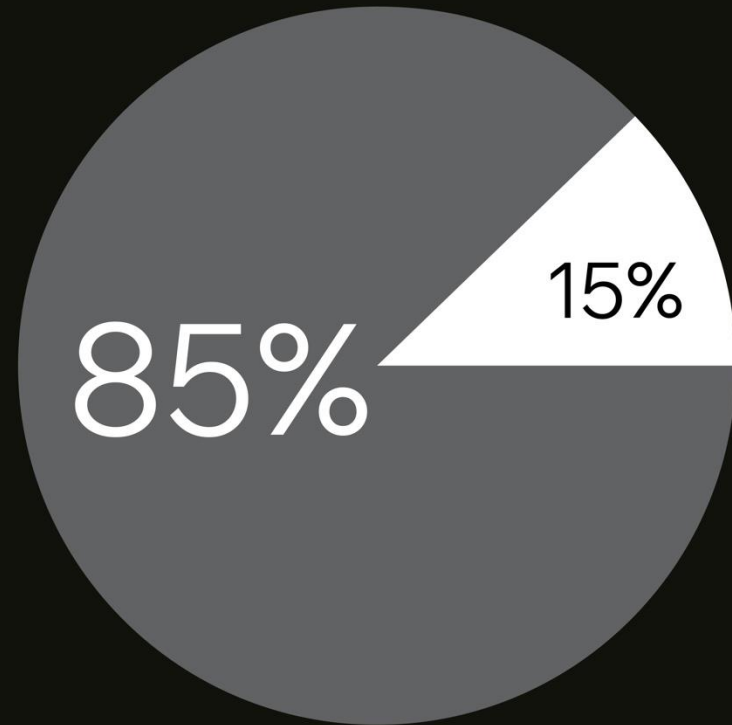


2023-2024 Transactions by Price Range

Miami-Dade

Broward

Palm Beach



- Condos between \$500,000 - \$1.5M
- Condos above \$1.5M

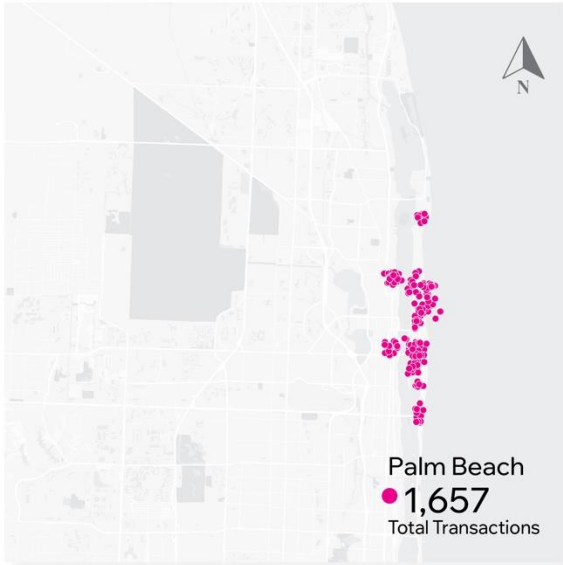
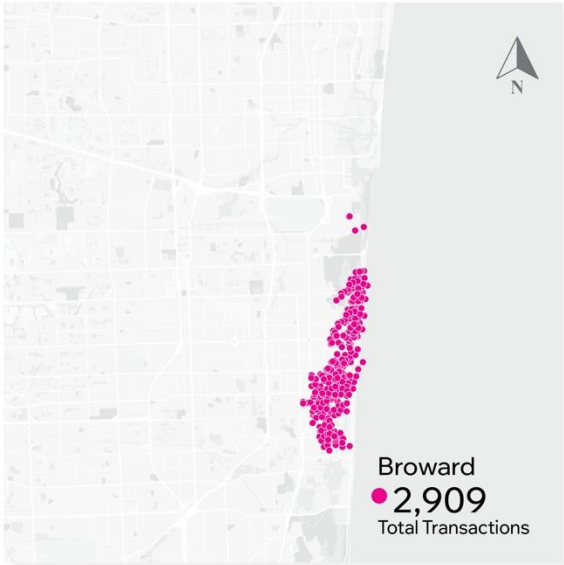
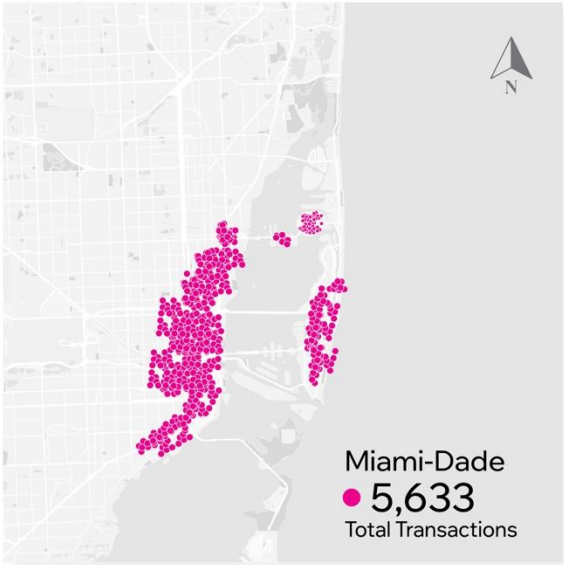
2023/ 2024 Total Condo Transactions Sold Between \$500,000 - \$1.5M

10,199
● 2023 Total Transactions between \$500K - \$1.5 M

11,927
● 2024 Total Transactions between \$500K - \$1.5 M

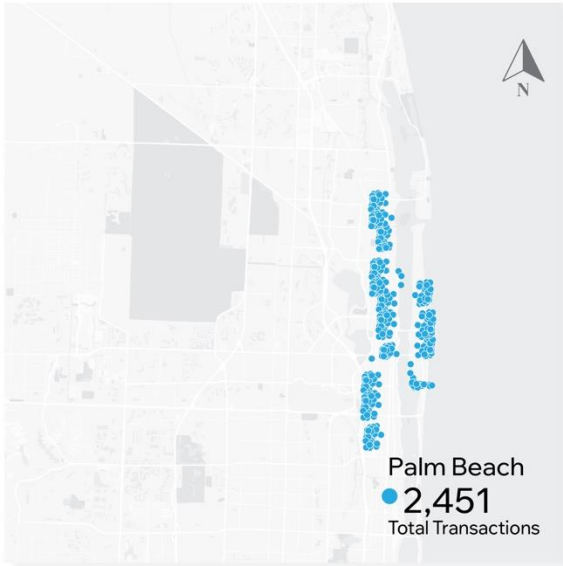
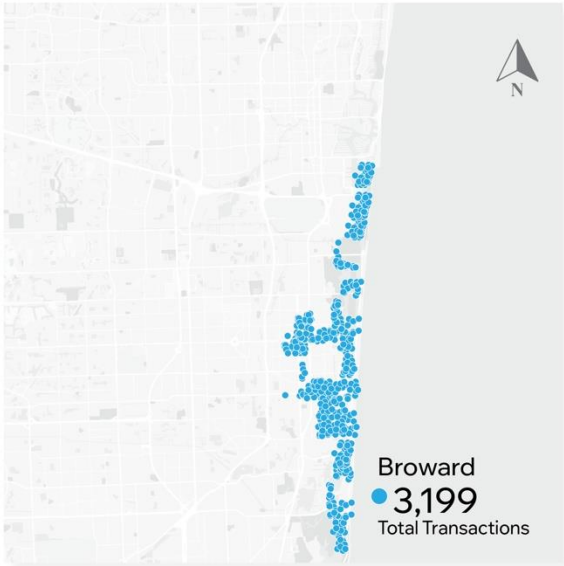
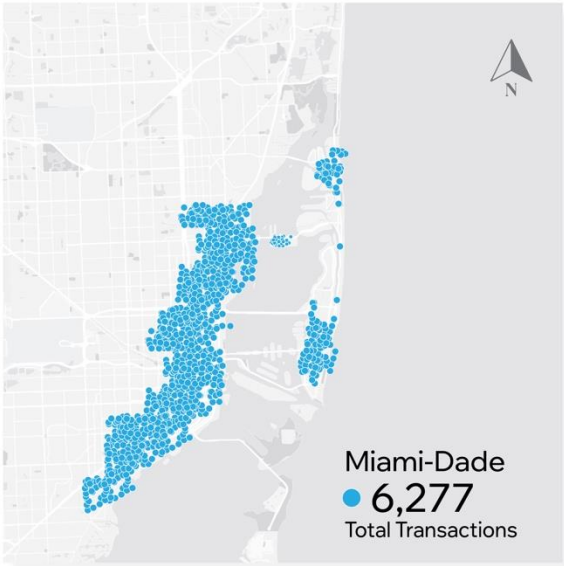
2023 Transactions

● 2023 Transactions

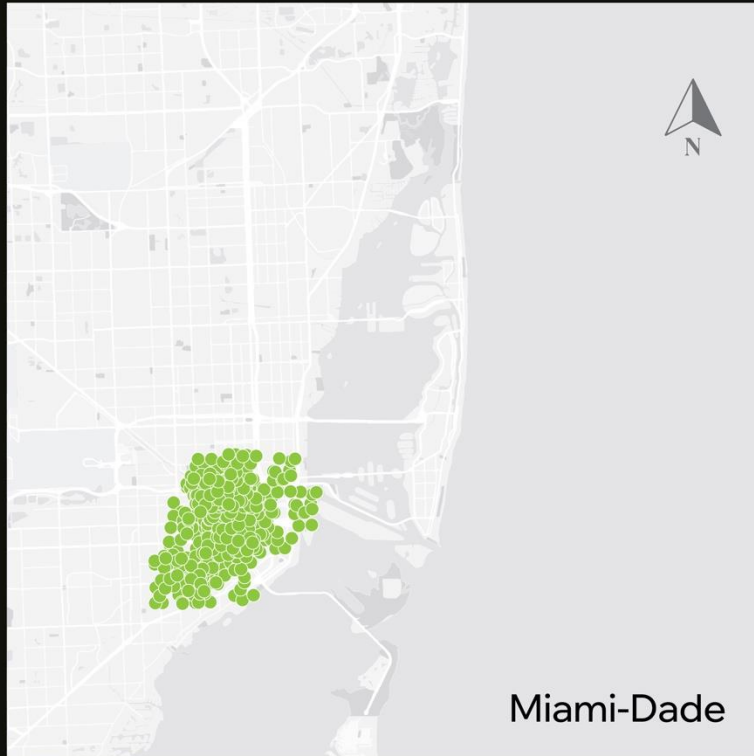


2024 Transactions

● 2024 Transactions

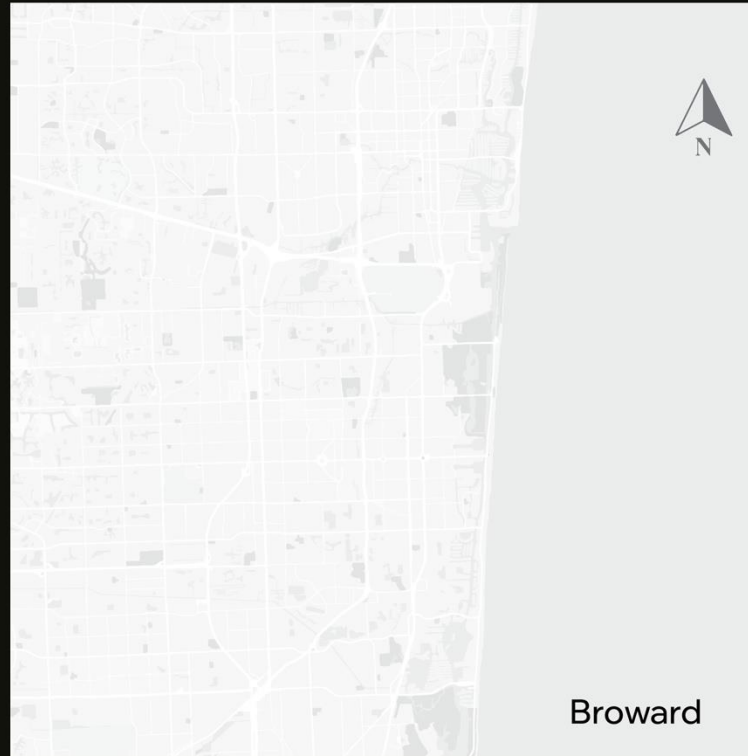


2024 Total Condos Available for Sale Between \$500,000 - \$1.5M East of I-95 (No Daily Rentals) Less Than 10 Years Old



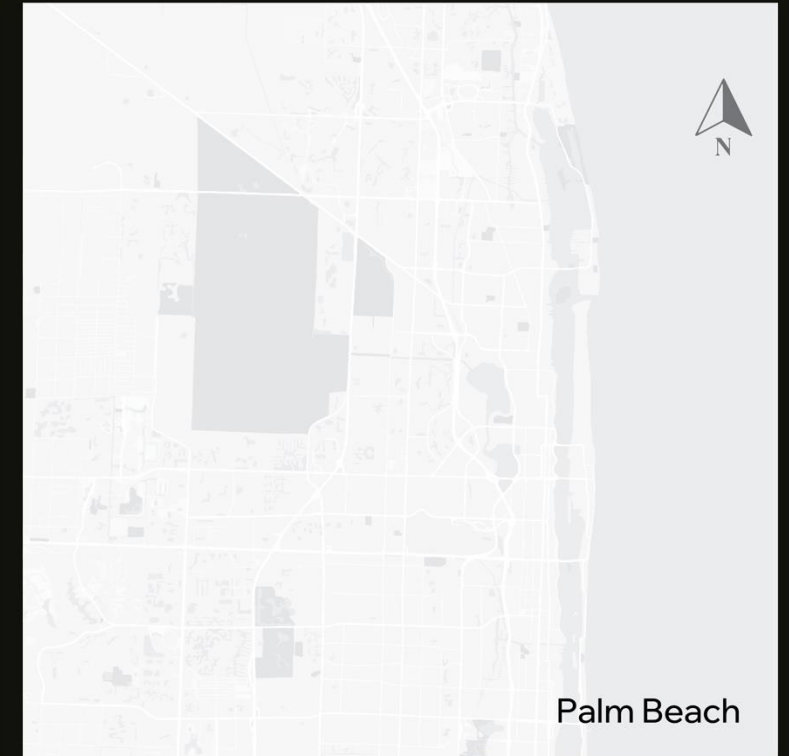
87

- Total Active Listings in Miami Dade County



0

- Total Active Listings in Broward County



0

- Total Active Listings in Palm Beach County



NEW CONSTRUCTION

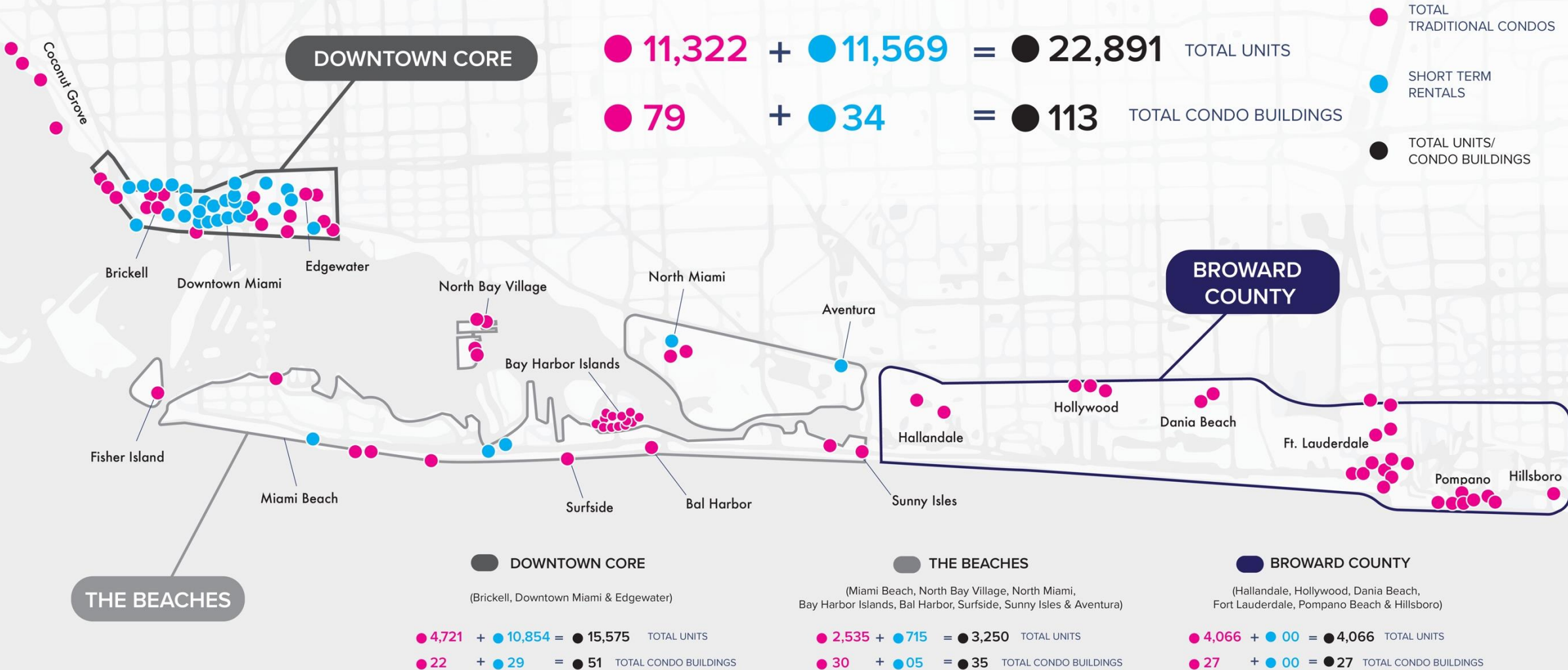
Miami-Dade

Broward


Palm Beach

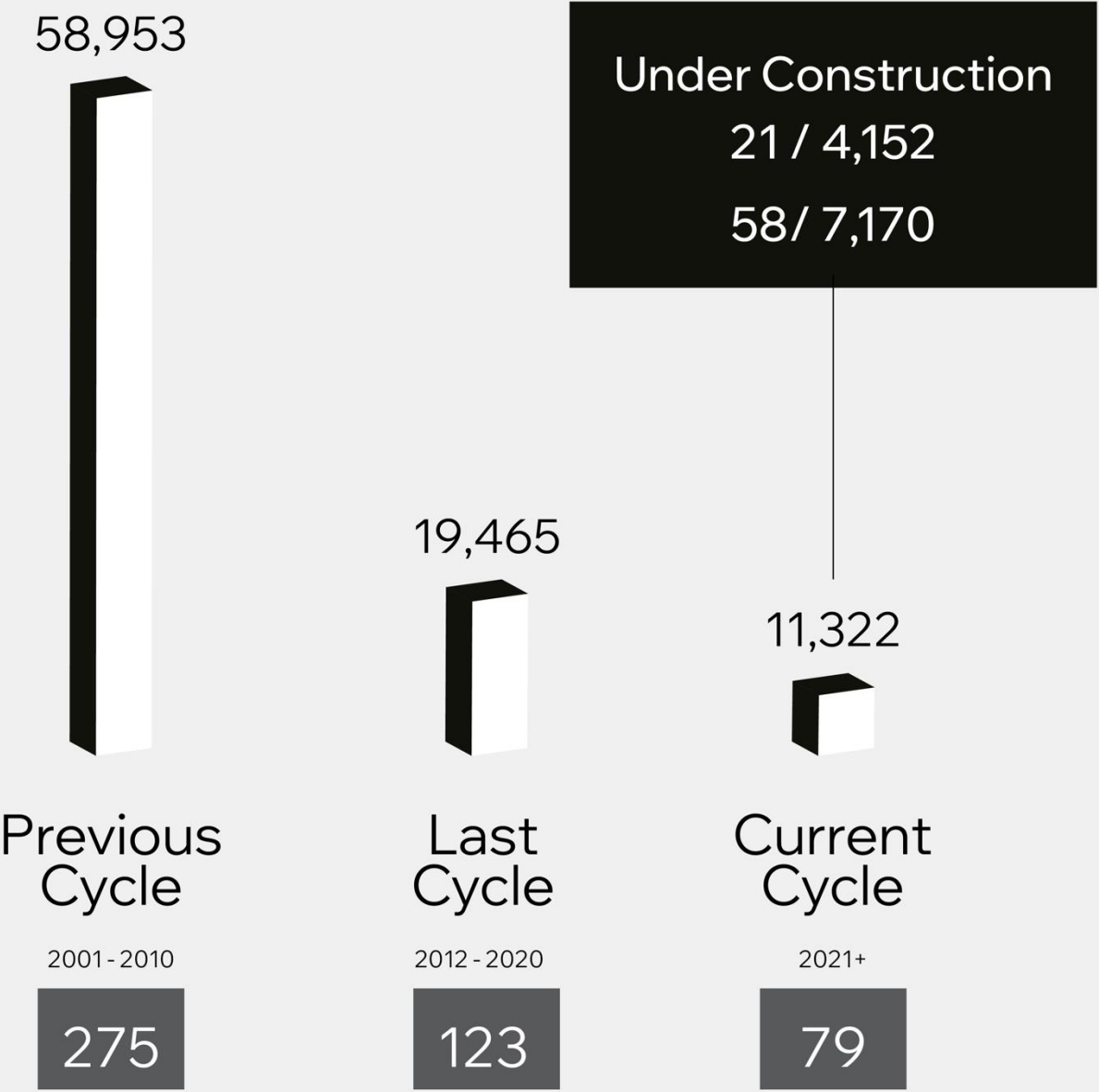
As of October 2024

SOUTH FLORIDA PRE-CONSTRUCTION DEVELOPMENTS



20 YEAR CONDO DELIVERY ANALYSIS FOR TRADITIONAL CONDOS

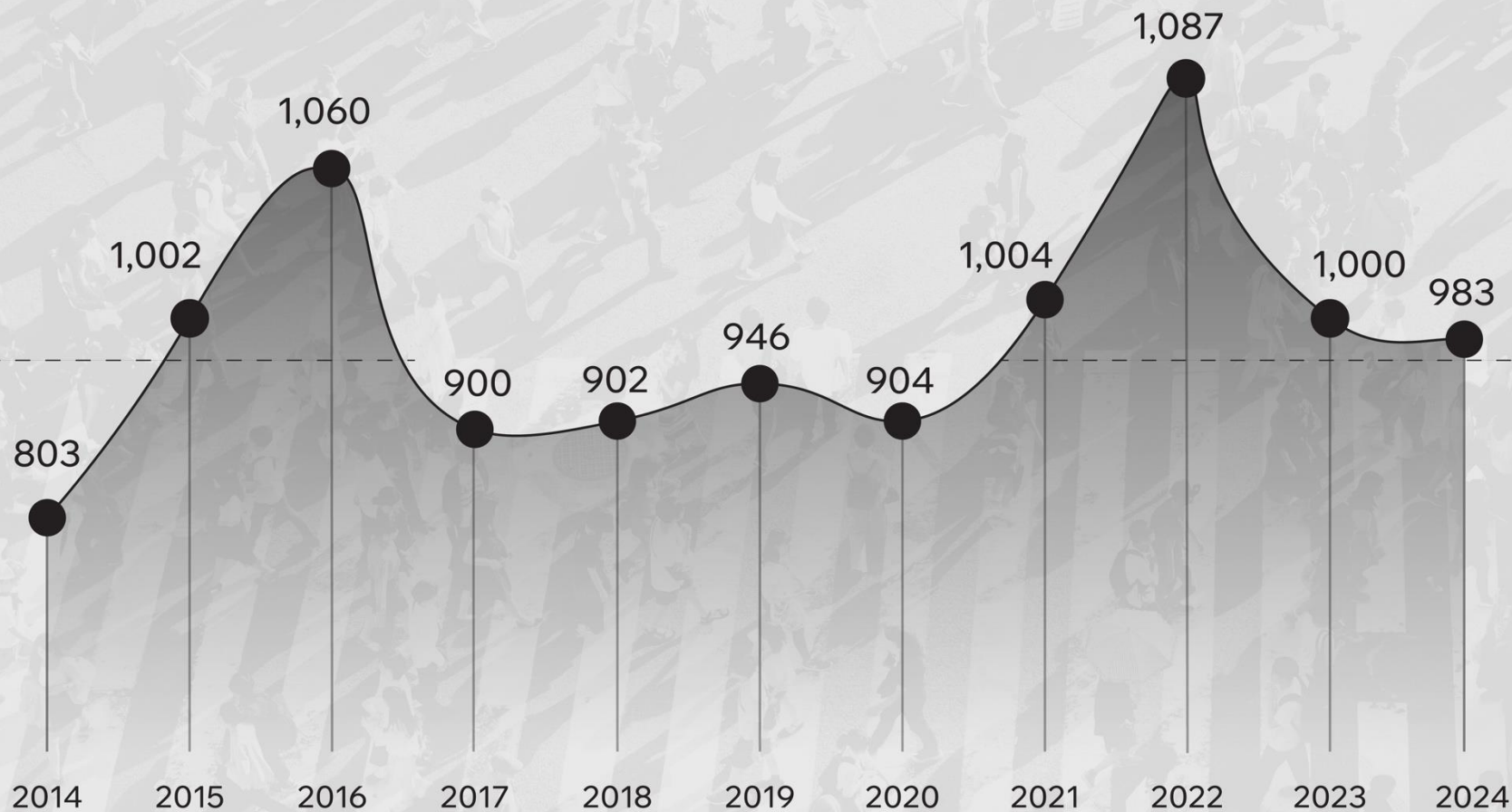
 No. Units
 Condo Developments





DEMAND

Florida's 10 Year Daily Population Growth



963

Avg. Daily Population
Growth



US CORPORATE MIGRATION CONTINUES

Elliott Blackstone CARL ICAHN  CITADEL Goldman Sachs

Over 204 US Companies Have
Committed to Miami as of Q2-2024

TODAY

 219



IN
THE
NEWS.

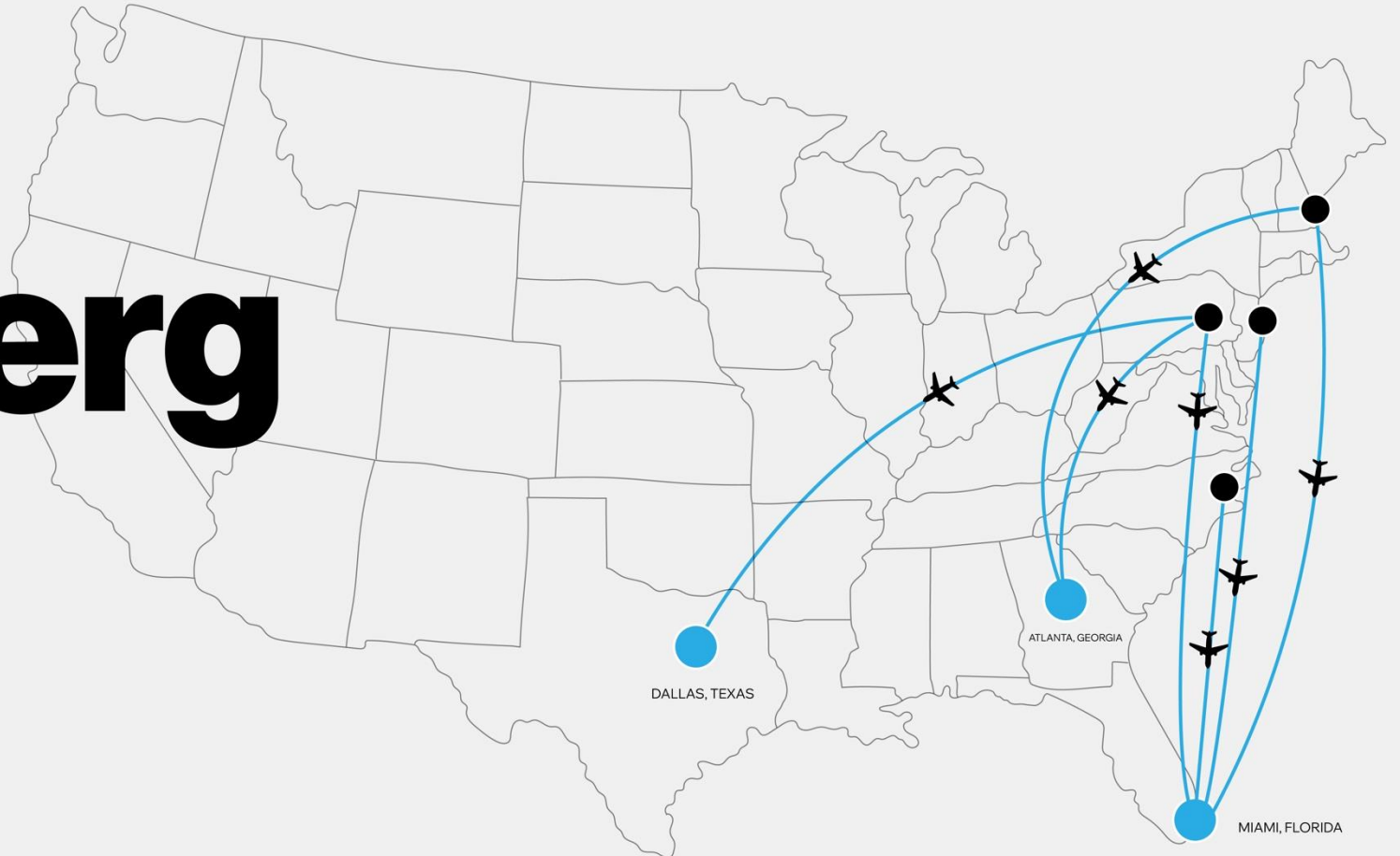
Q3
2021

Bloomberg

September 2023

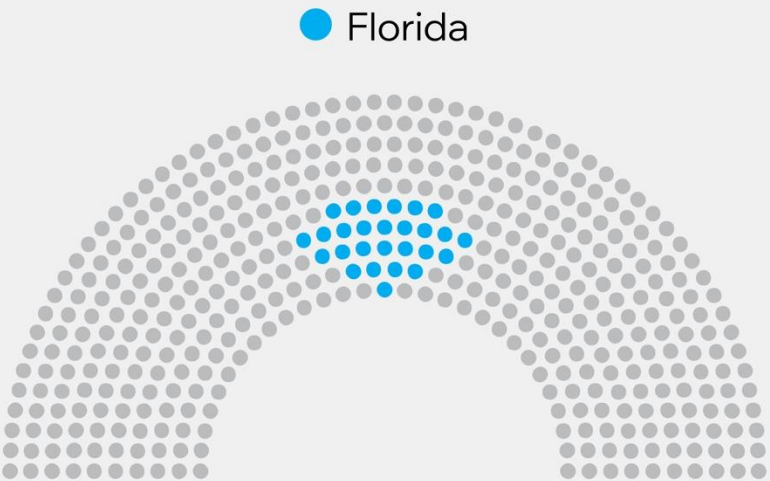
The numbers tell the story. For the first time, six fast-growing states in the South-Florida, Texas, Georgia, the Carolinas and Tennessee are contributing more to the national GDP than the Northeast, with its Washington-New York-Boston corridor, in government figures going back to the 1990s.

The switch happened during the pandemic and shows no signs of reverting.



UNITED STATES HOUSE OF REPRESENTATIVE

Florida’s population numbers have resulted in the appointment of 28 members in the United States House of Representatives and 30 electoral votes for the state; a strongly influential combination during Presidential elections. Florida’s growing population leads to an increasing presence in the nation’s politics.



Source: govtrack.us, usinfo.about.com

FLORIDA



Members of the
House of Representatives

2000: 23 members 2010: 26 members

CURRENT RANK

1. California	52 Members
2. Texas	38 Members
3. Florida	28 Members
4. New York	26 Members
5. Illinois	17 Members
6. Pennsylvania	17 Members

2024 PRICING FORECAST

BARBARA CORCORAN

“The minute those interest rates come down, all hell’s going to break loose and the prices are going to go through the roof.”

“Right now sellers are staying put, but they’re not going to stay put if interest rates go down by two points.”

March 2024

yahoo!
finance



Housing market prediction if
rates drop 1%



Housing Market Prediction

30-Year Fixed Mortgage Rate

7.60%



6.60%



Q3
2023

Q3
2024



JEROME POWELL

“Time has come” for Fed
to cut Interest Rates.

Bloomberg

U.S Feds Meeting
November 6-7th 2024



October 2024

THE WALL STREET JOURNAL.

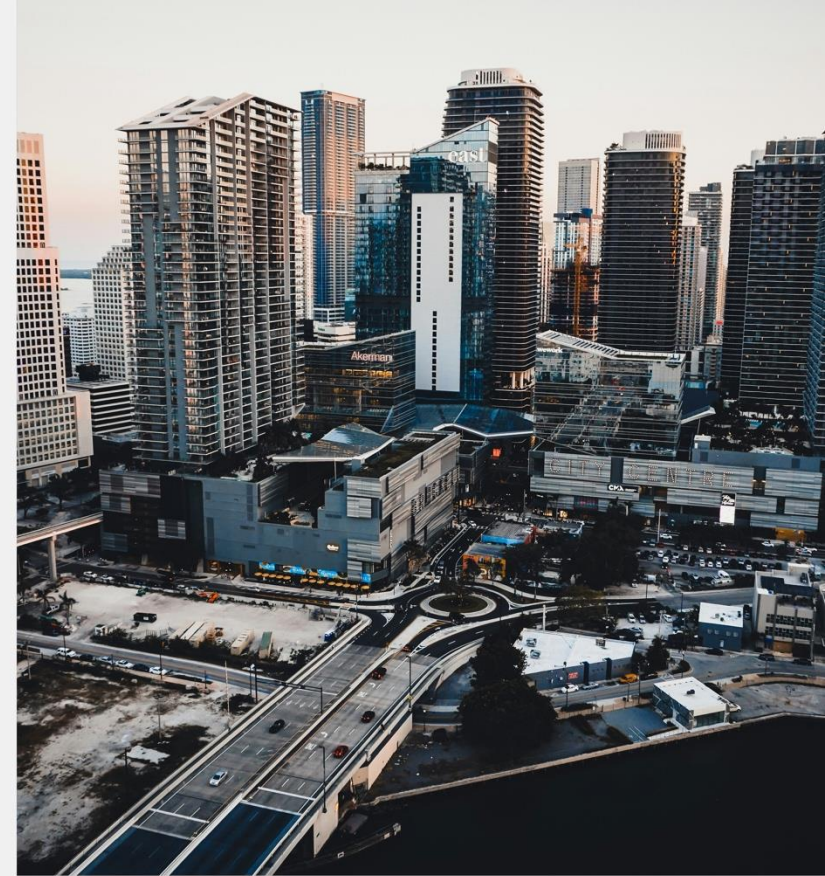
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Mayor Francis Suarez on
Miami's Real Estate Value

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