

# Economic & Foreign Investment Outlook

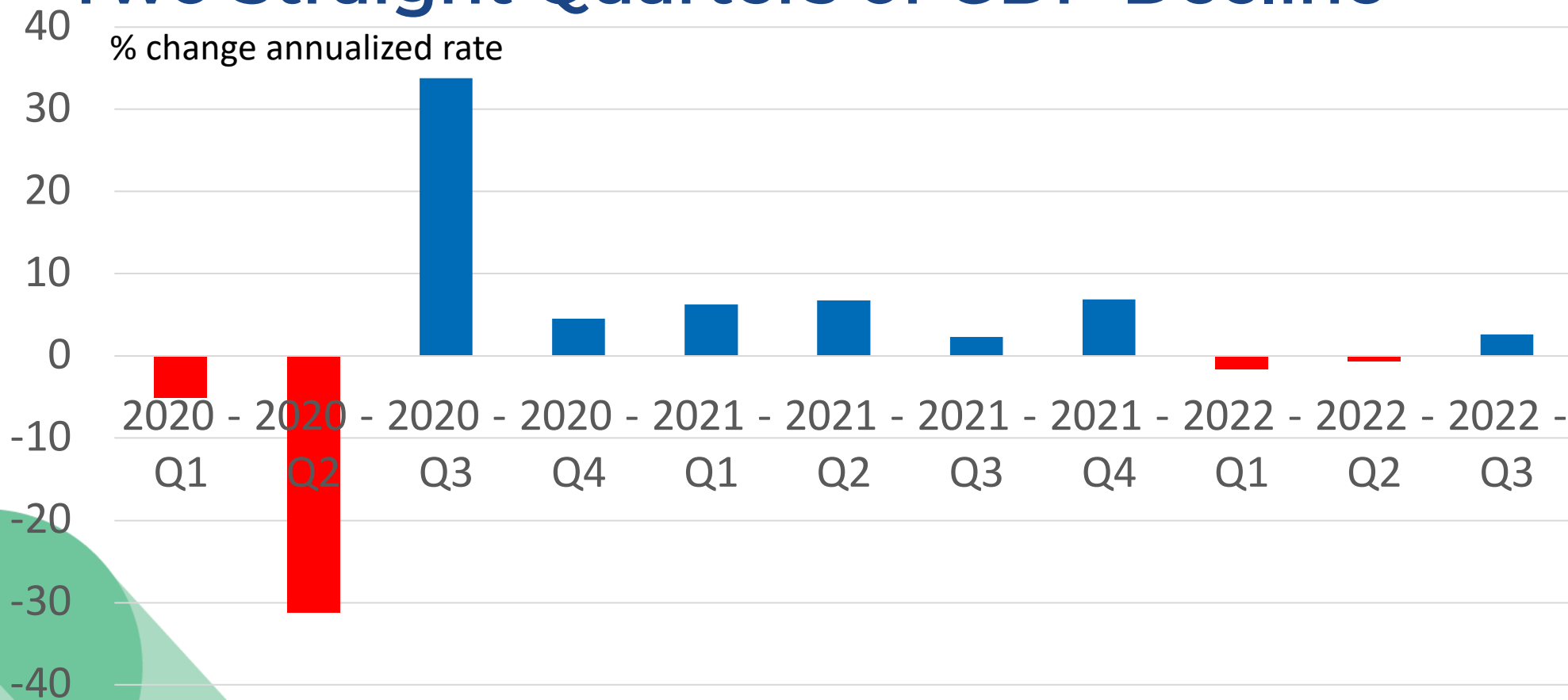


Lawrence Yun, Ph.D.

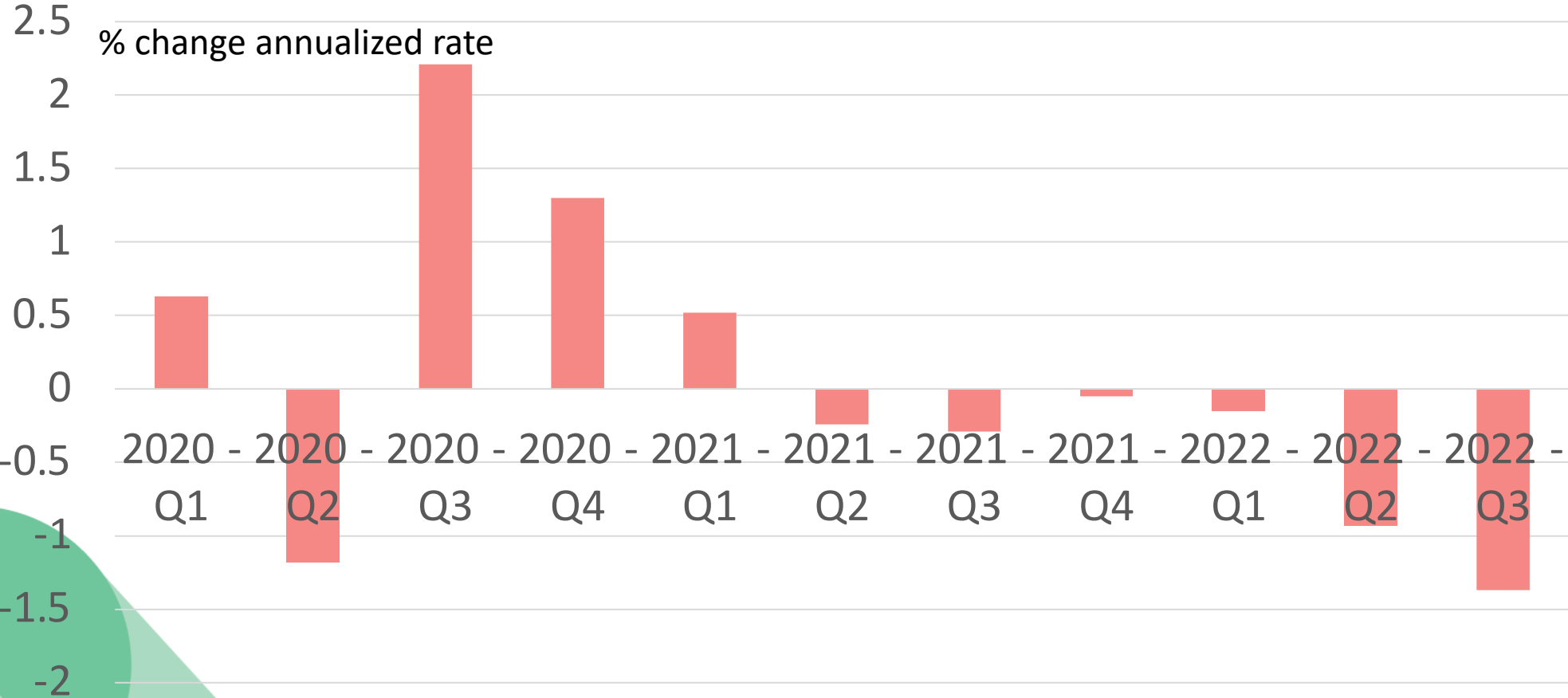
Chief Economist

# Recession or Not? Why Fuss Over Small Numbers?

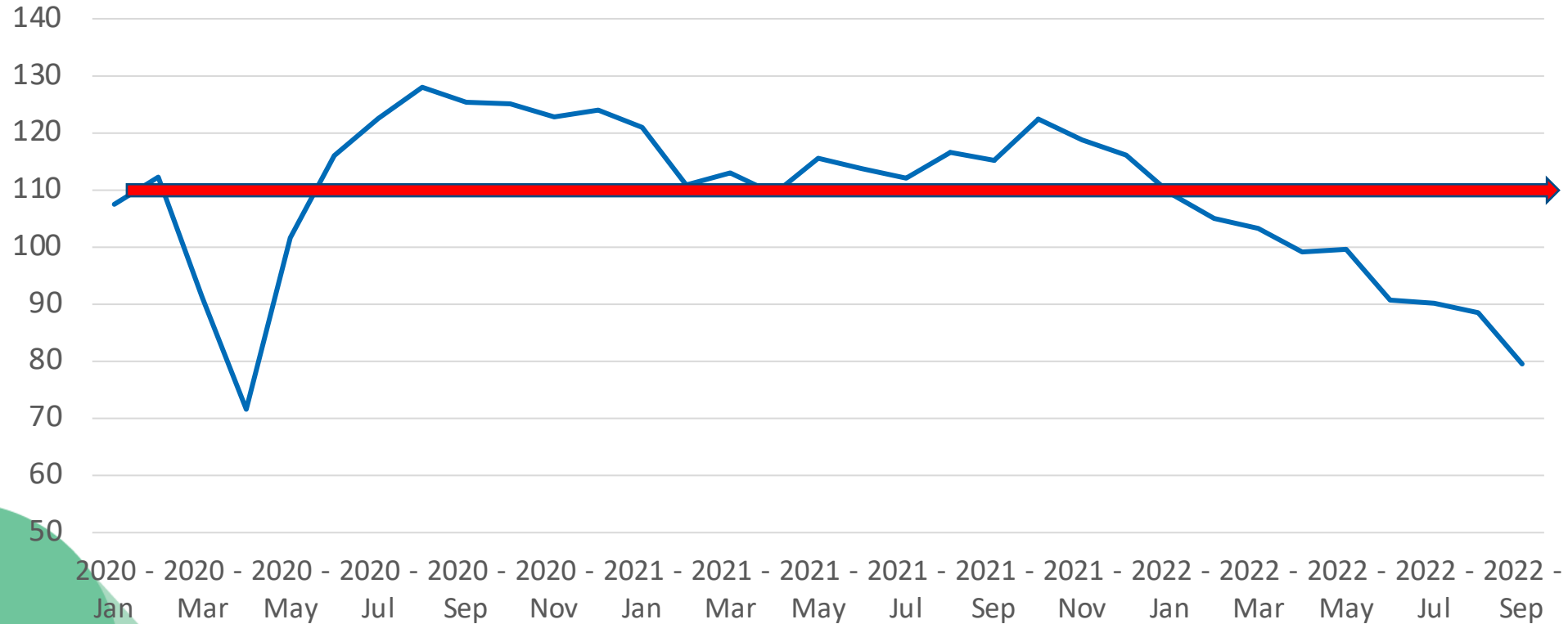
## Two Straight Quarters of GDP Decline



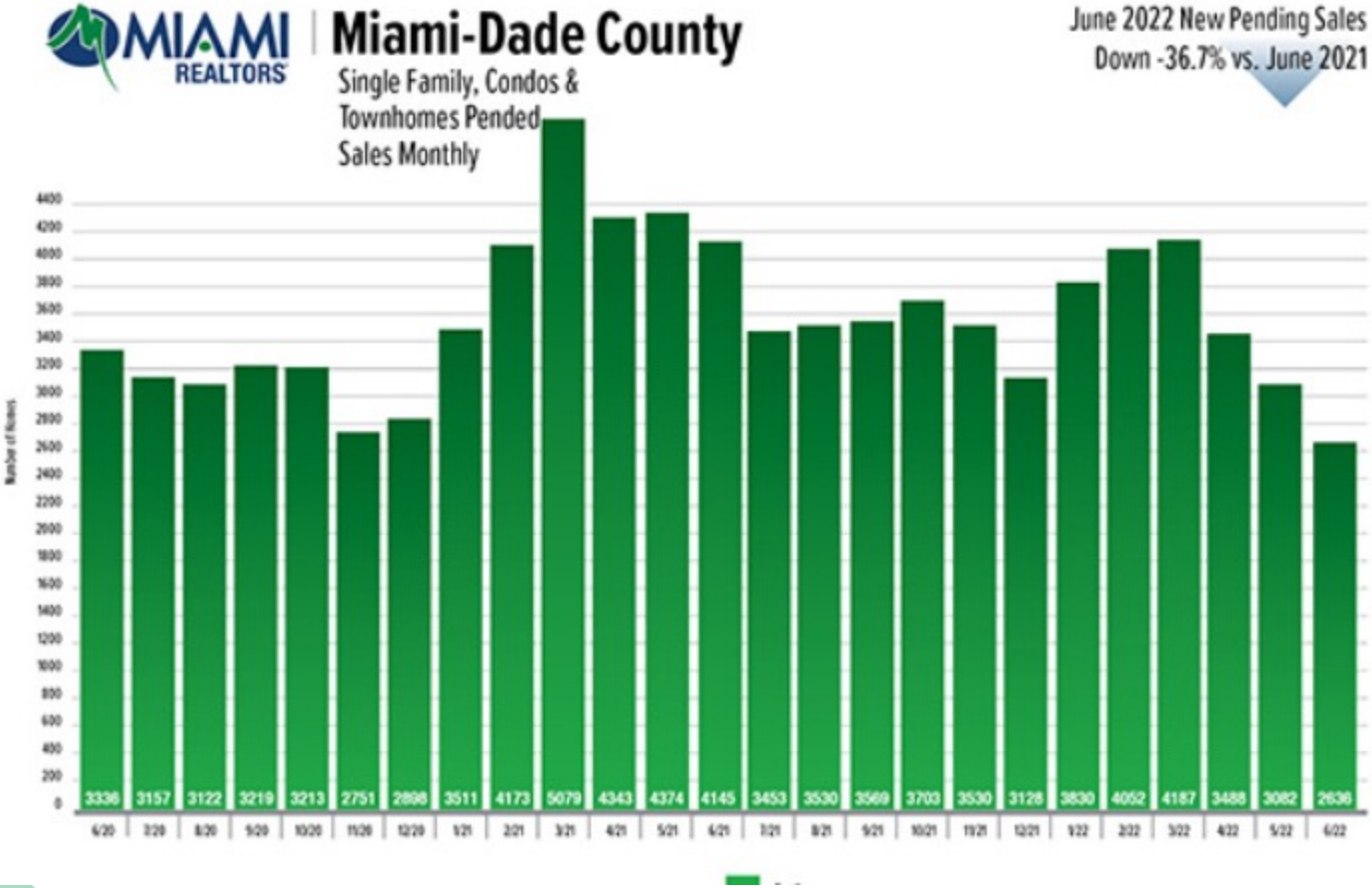
# Residential Investment Contribution to GDP Growth Rate



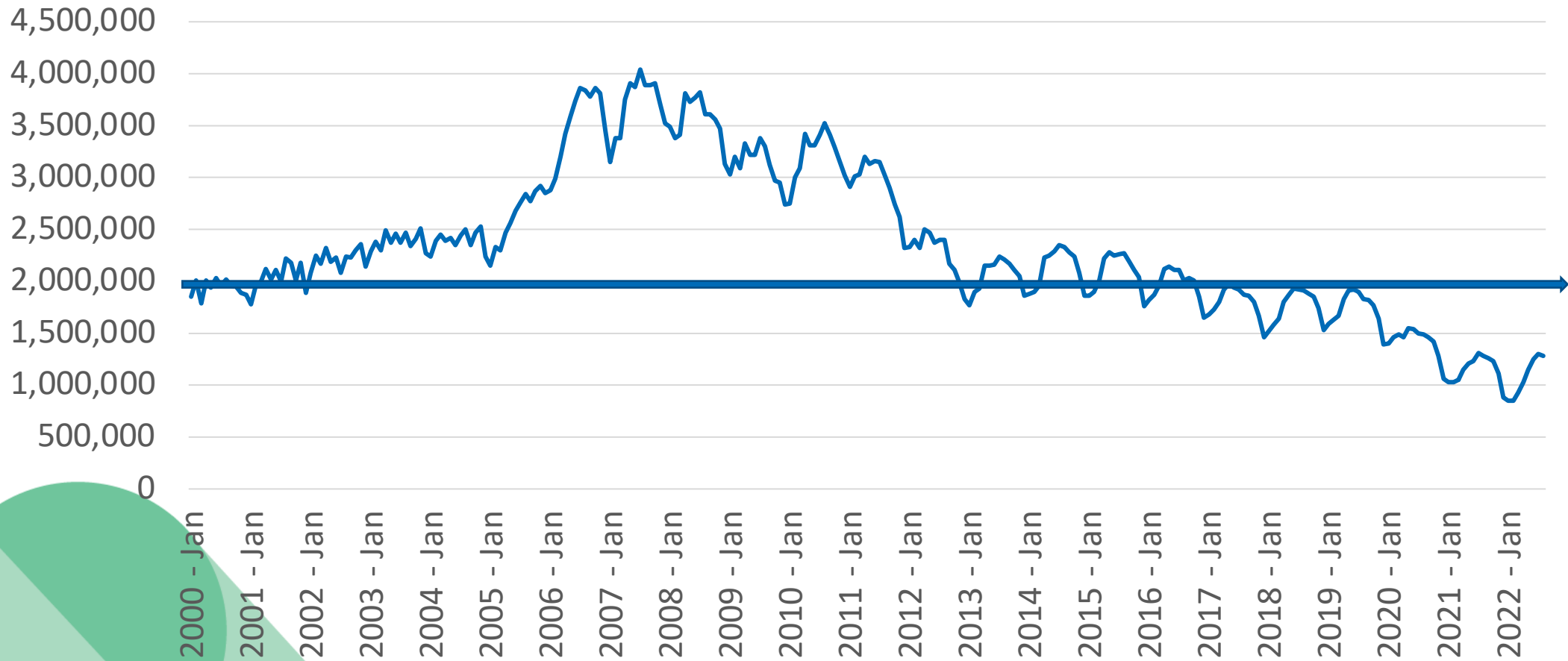
# Pending Home Sales Index ... Sinking Below 2019 Levels



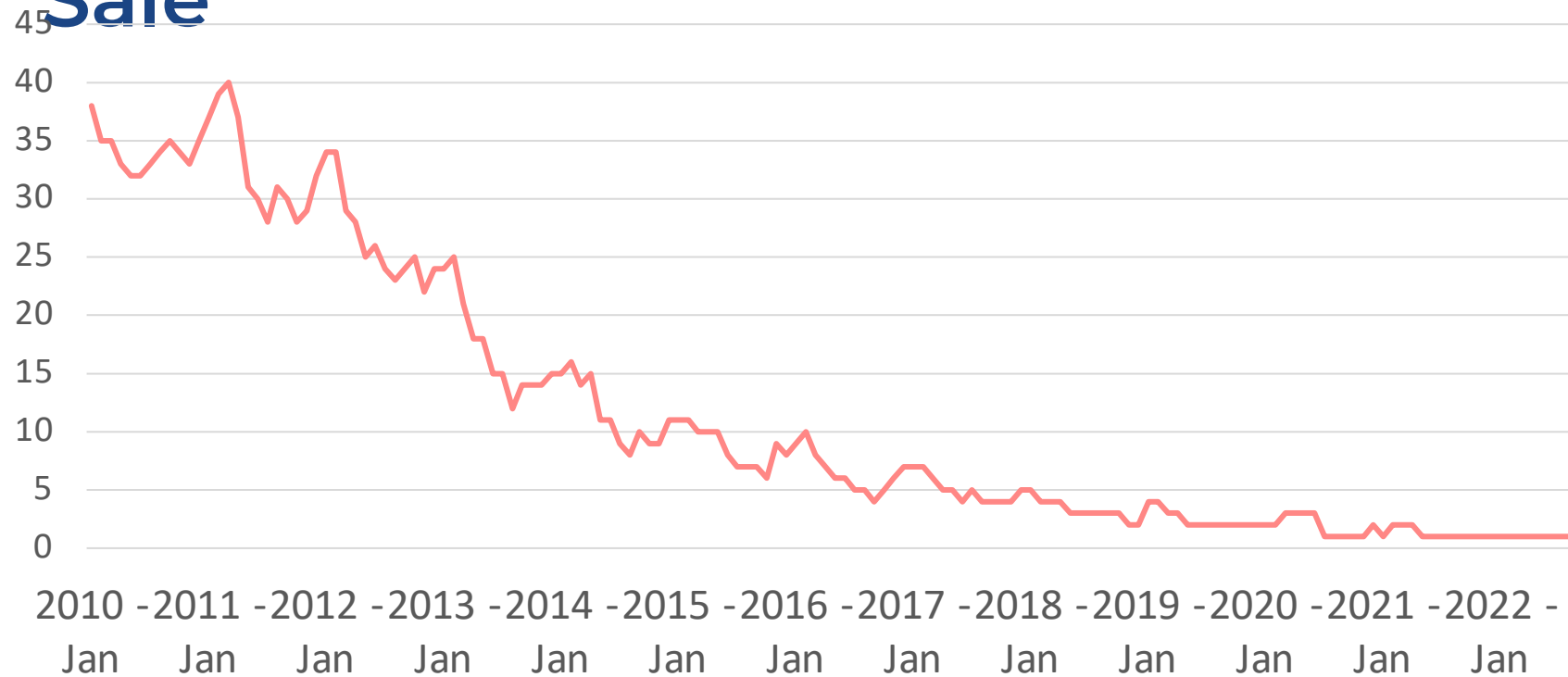
# Miami Pending Home Sales



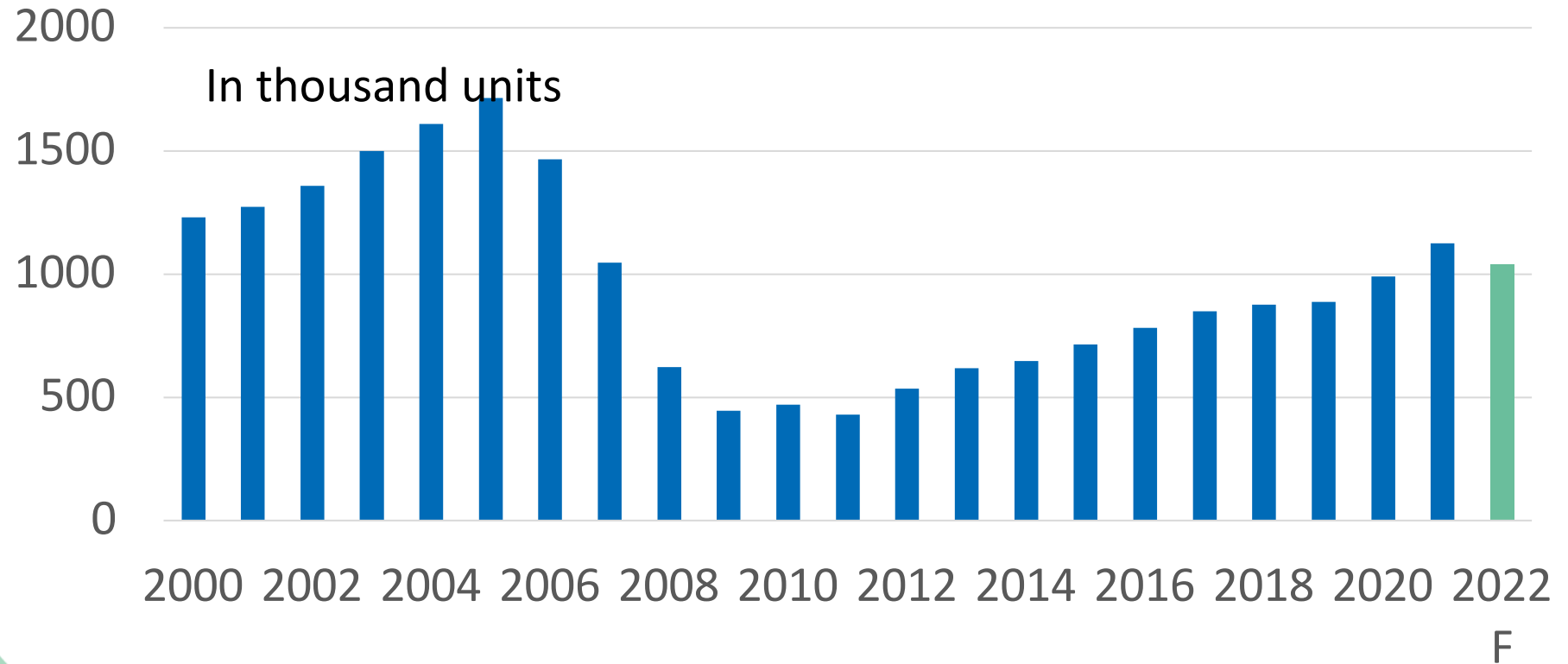
# Inventory of Homes Rising from Super Tight Conditions



# % of Homes Sold as Foreclosed or Short Sale

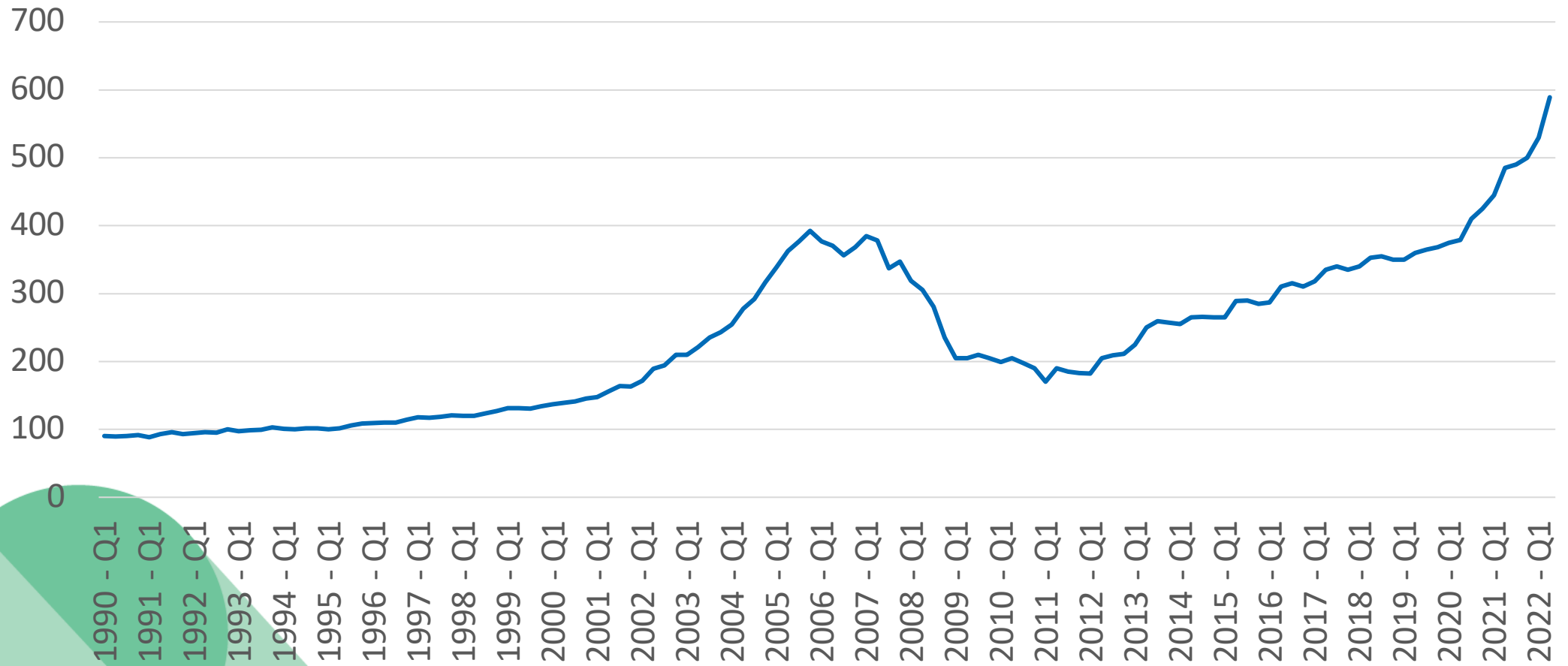


# Single Family Starts Down

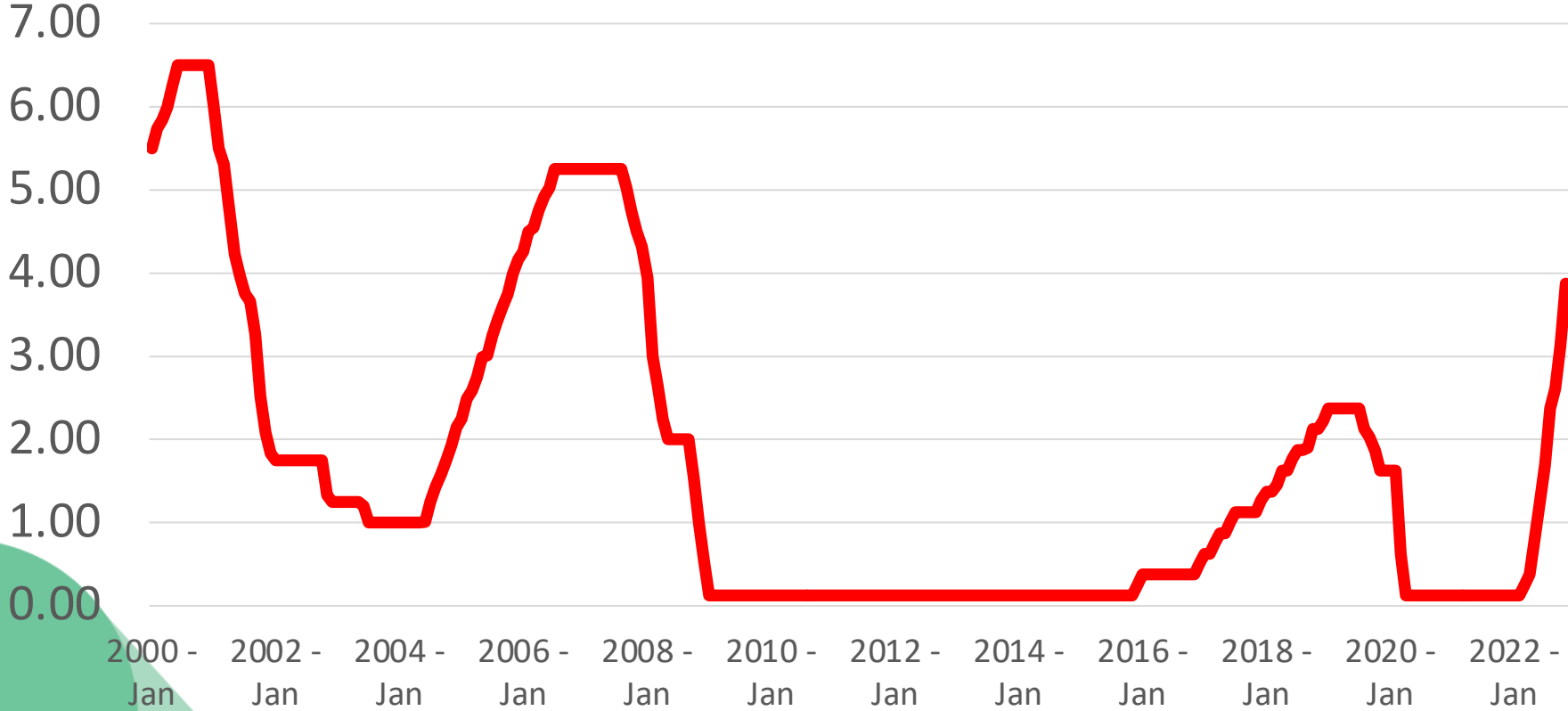




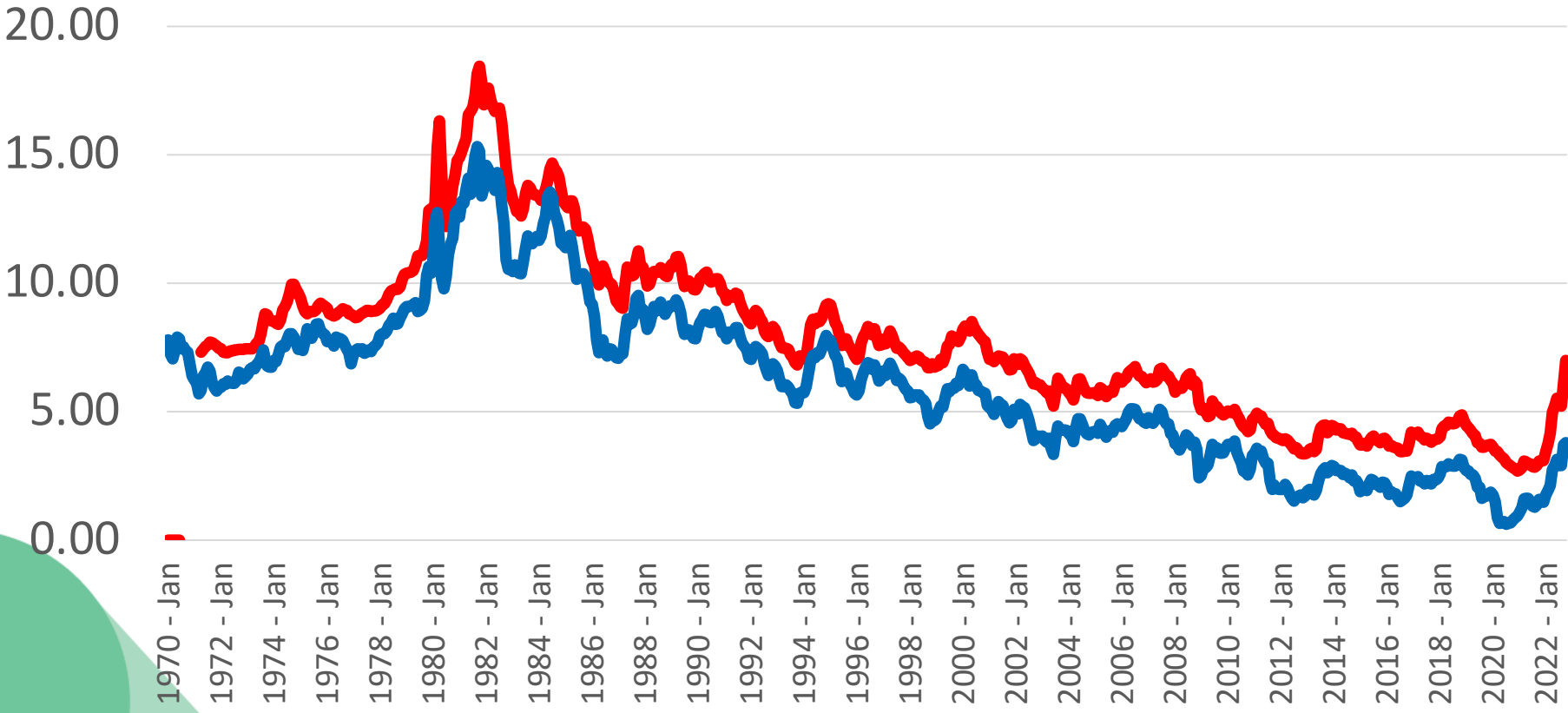
# Median Home Price in Miami- Ft. Lauderdale - Palm Beach



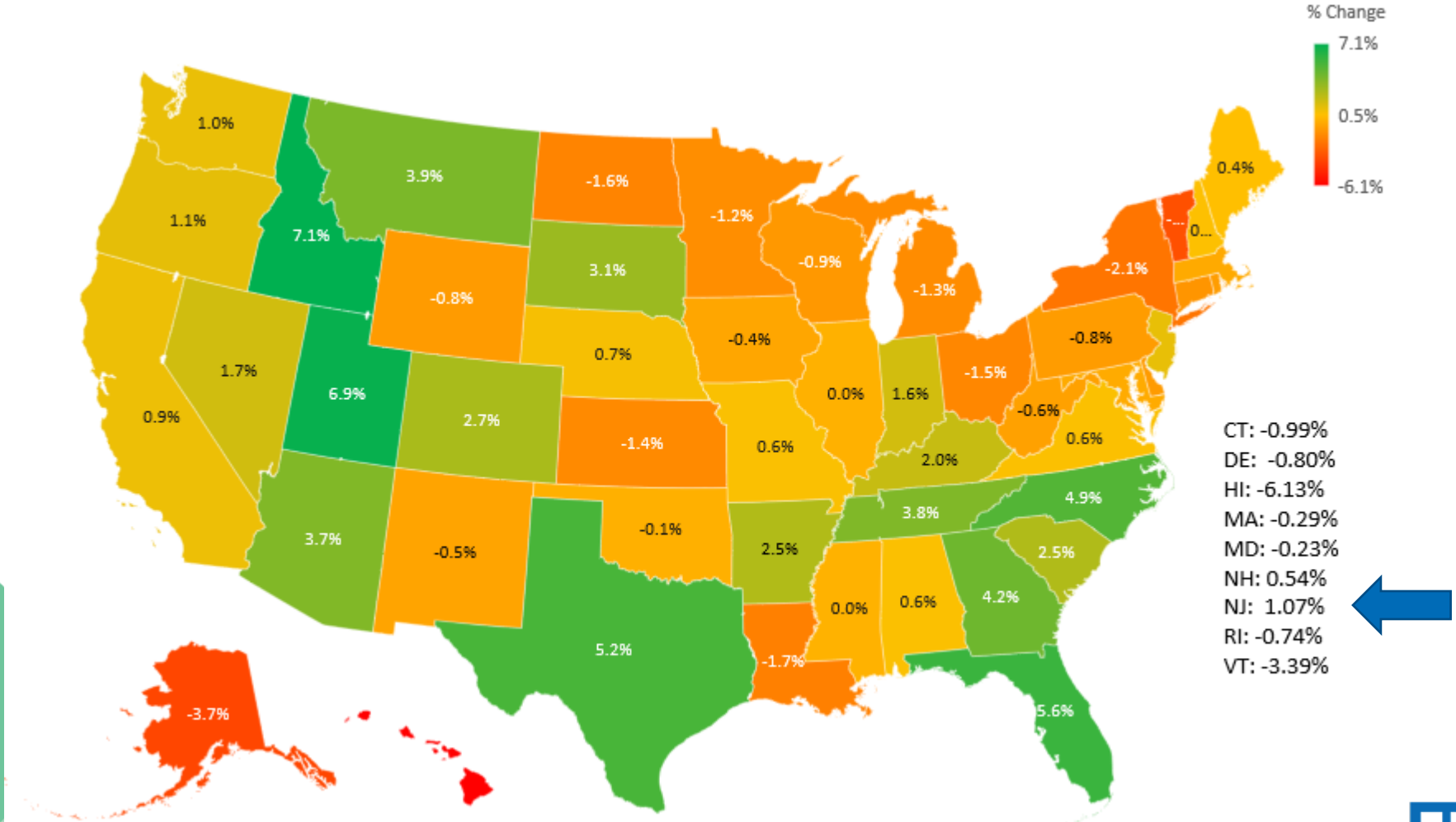
# Federal Reserve Fed Funds Rate



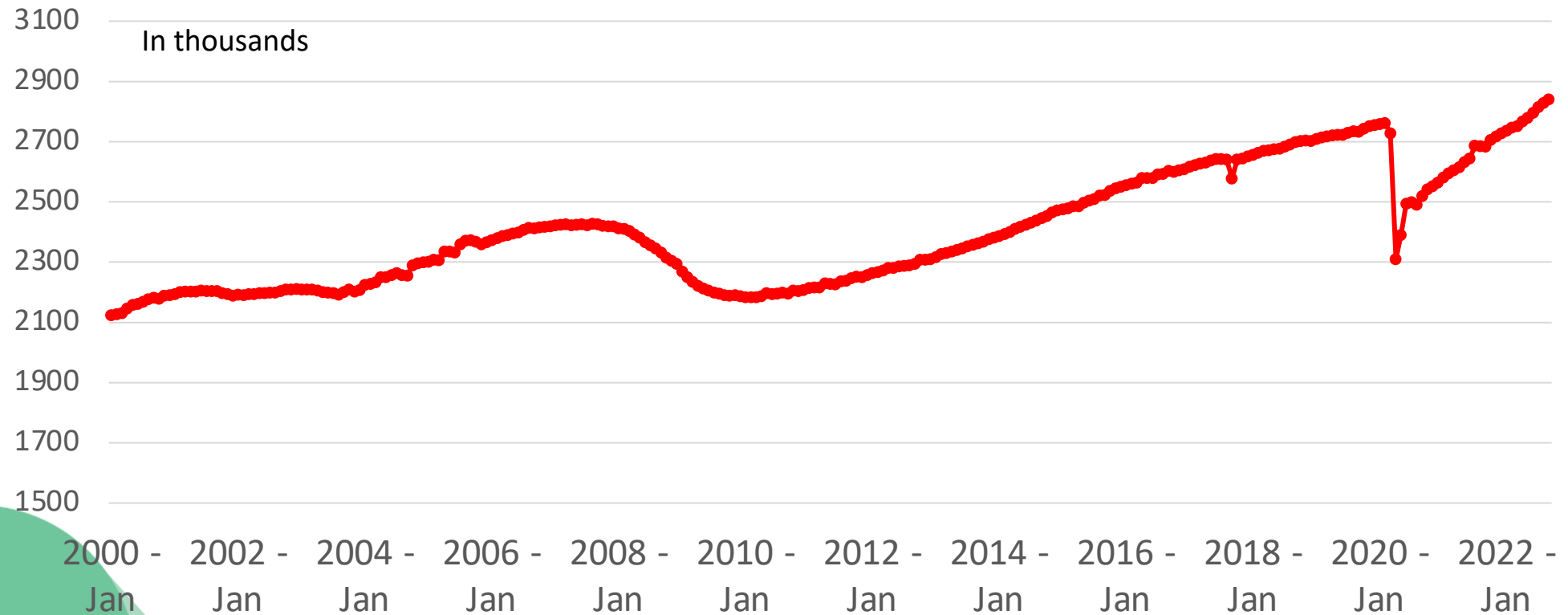
# 10-year Treasury Yields and 30-Year Mortgage Rates



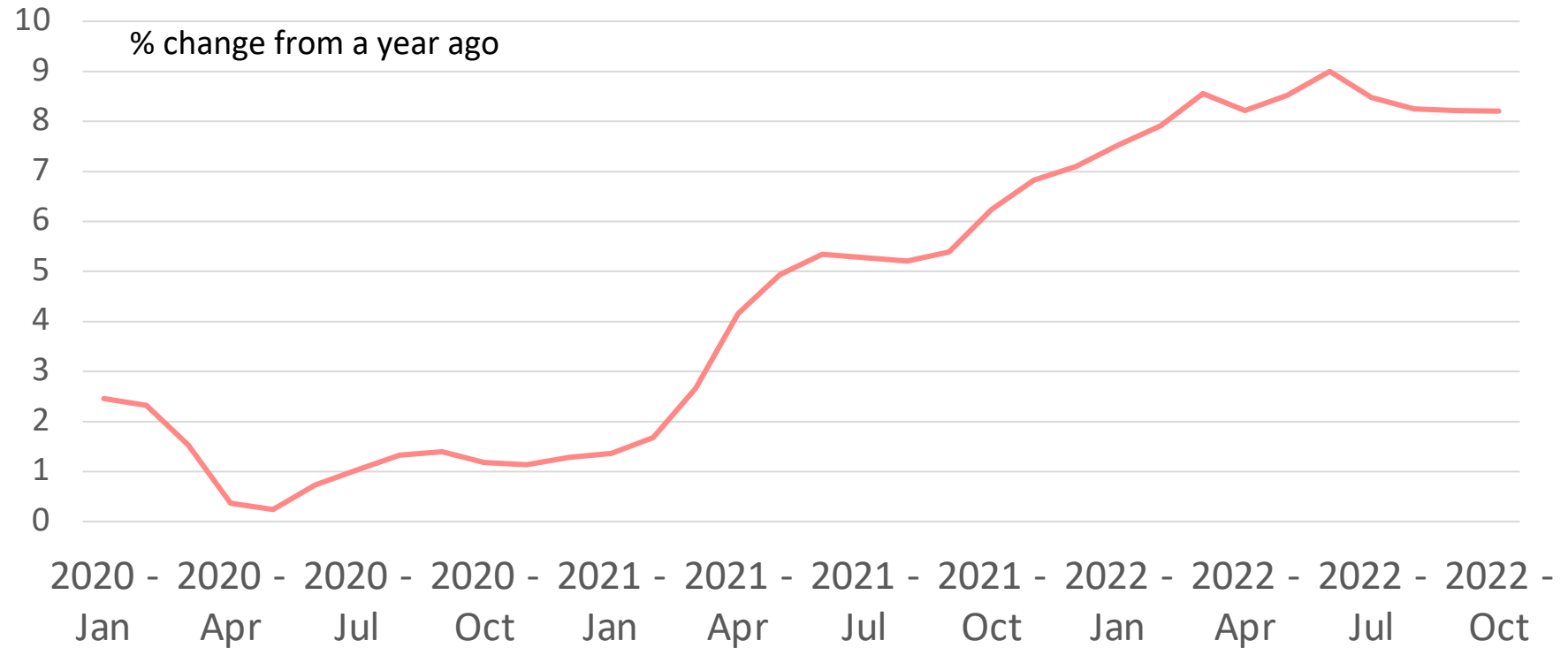
# Payroll Jobs: September 2022 versus ~~March~~ 2020



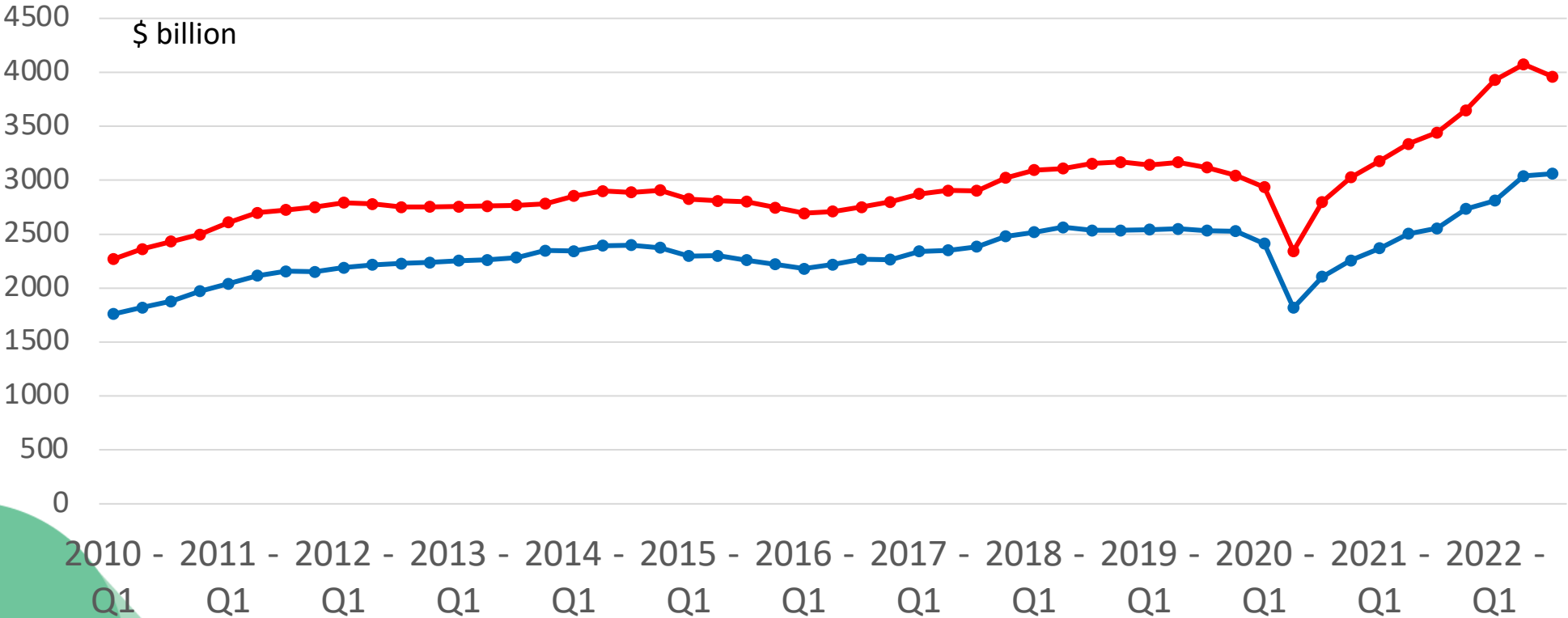
# Payroll Jobs in Miami-Ft. Lauderdale-West Palm Beach



# Consumer Price Inflation

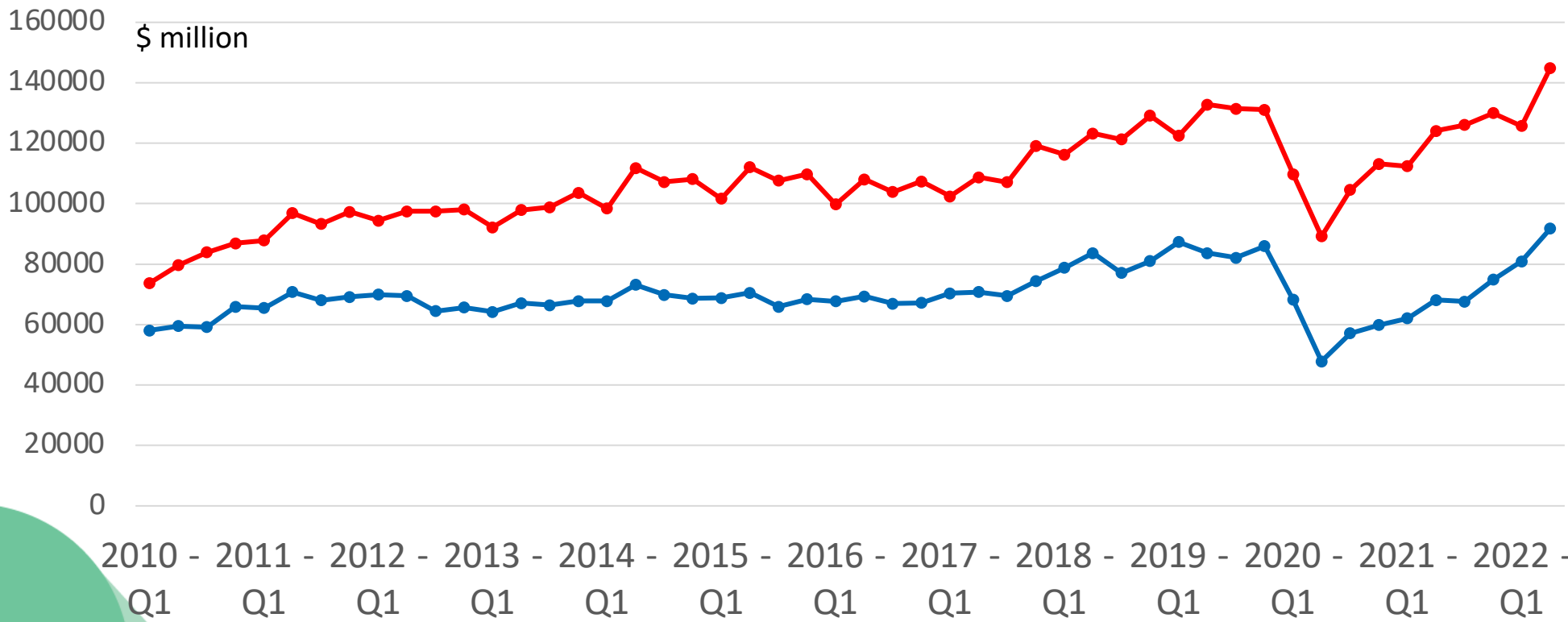


# U.S. Imports > Exports ... Both rising after Covid collapse



Source: Bureau of Economic Analysis

# U.S. versus Europe: Imports > Exports

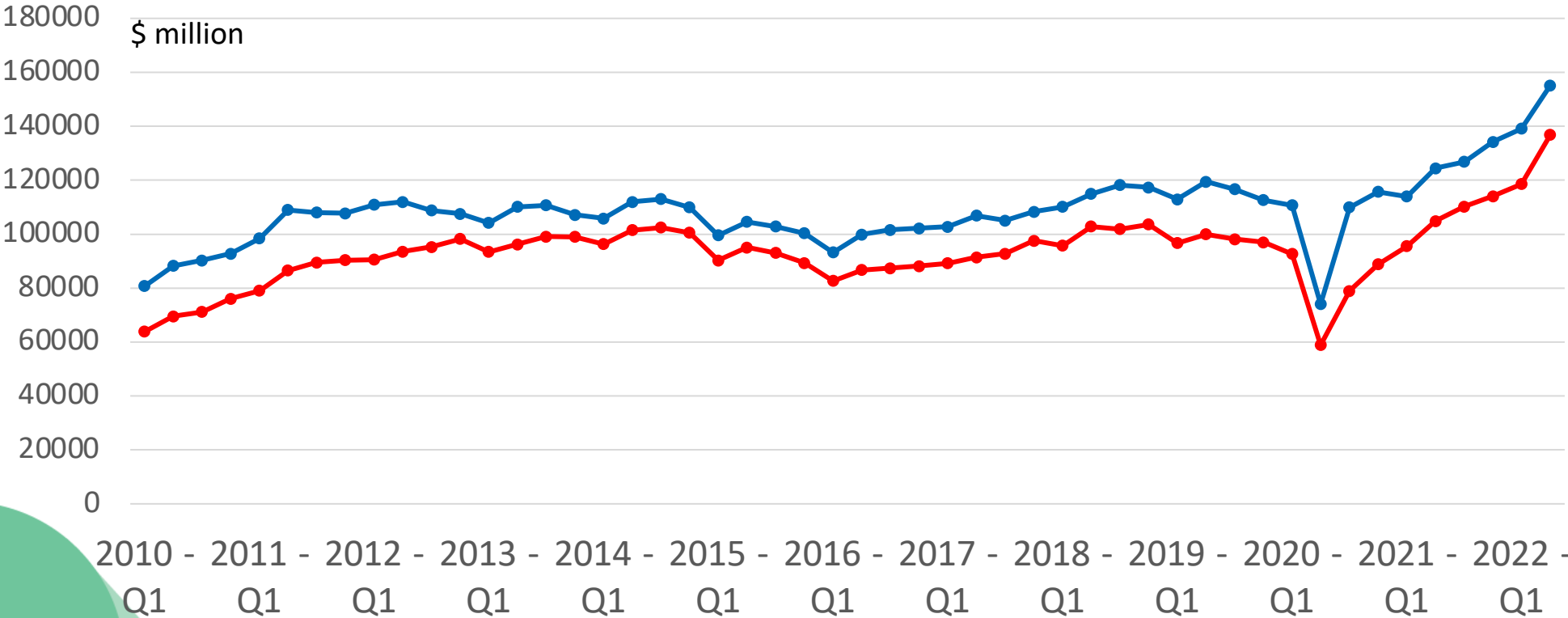


Source: Bureau of Economic Analysis



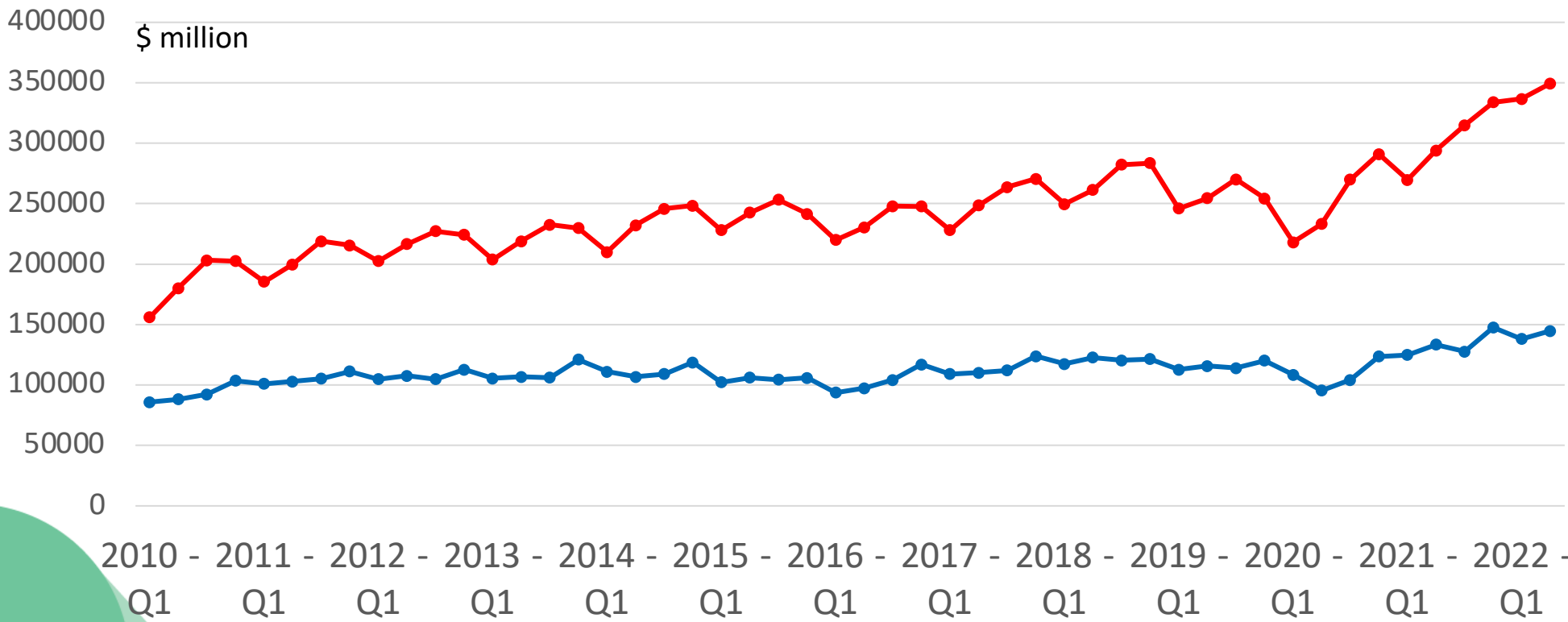


# U.S. versus South and Central America: Imports > Exports



Source: Bureau of Economic Analysis

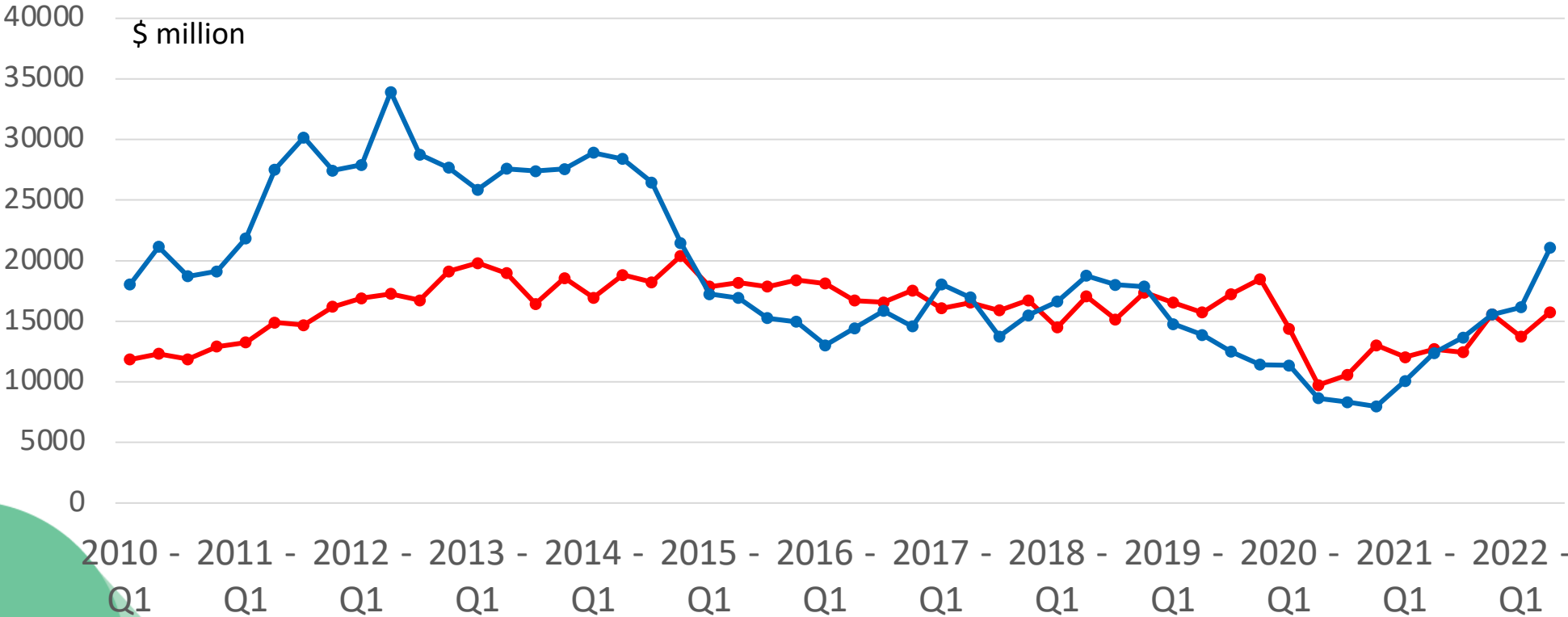
# U.S. versus Asia: Imports > Exports



Source: Bureau of Economic Analysis

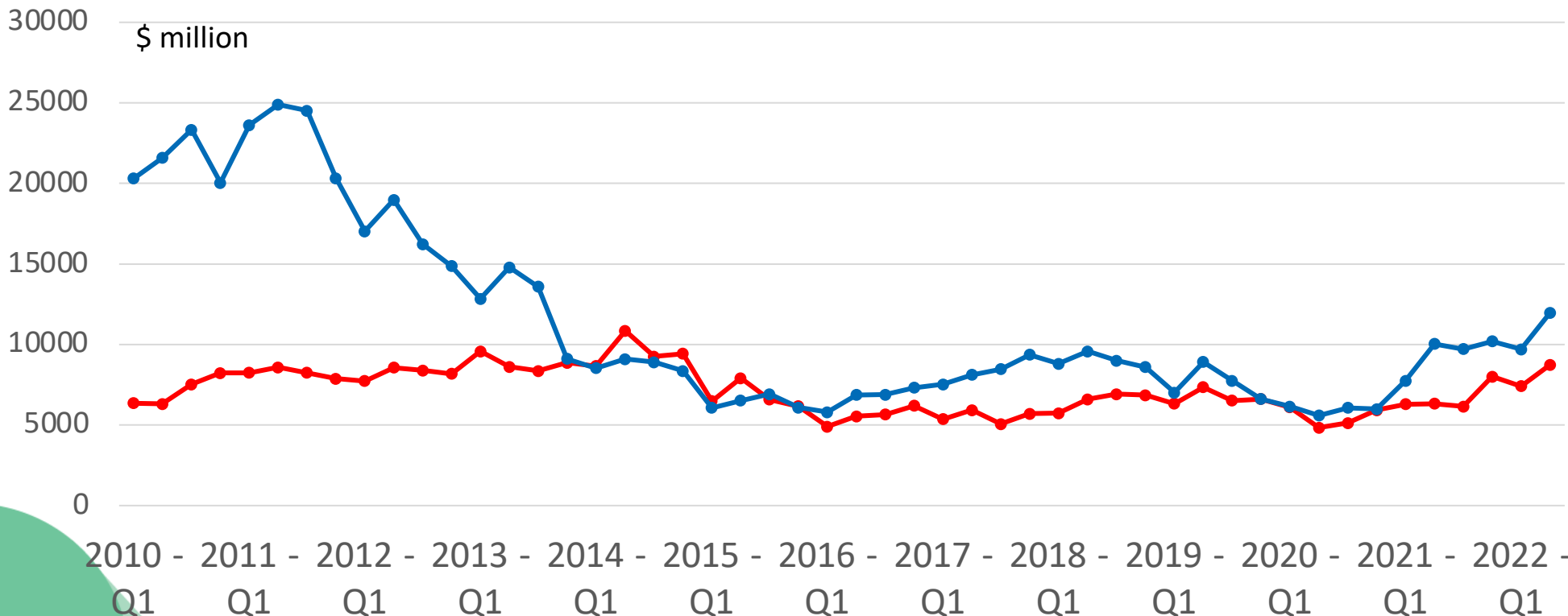


# U.S. versus Middle East: Imports > Exports usually



Source: Bureau of Economic Analysis

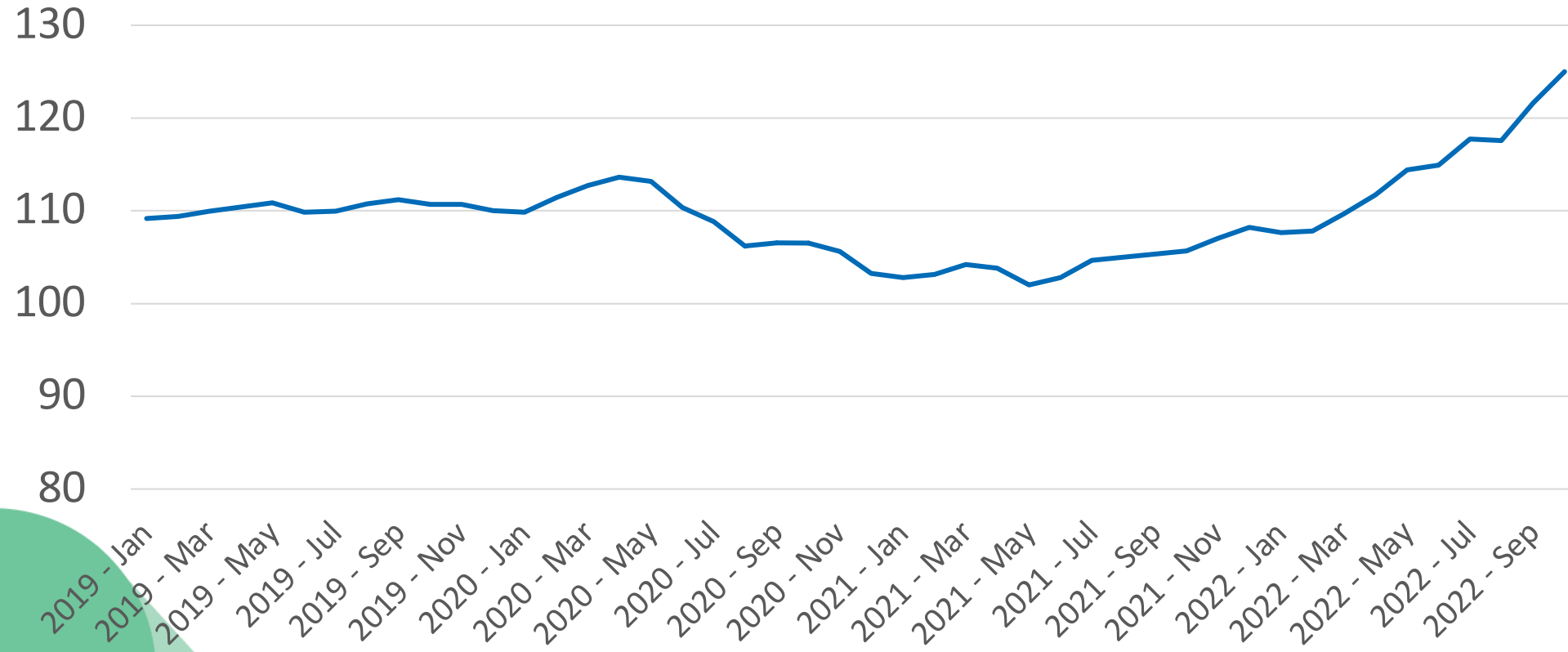
# U.S. versus Africa: Imports > Exports Usually



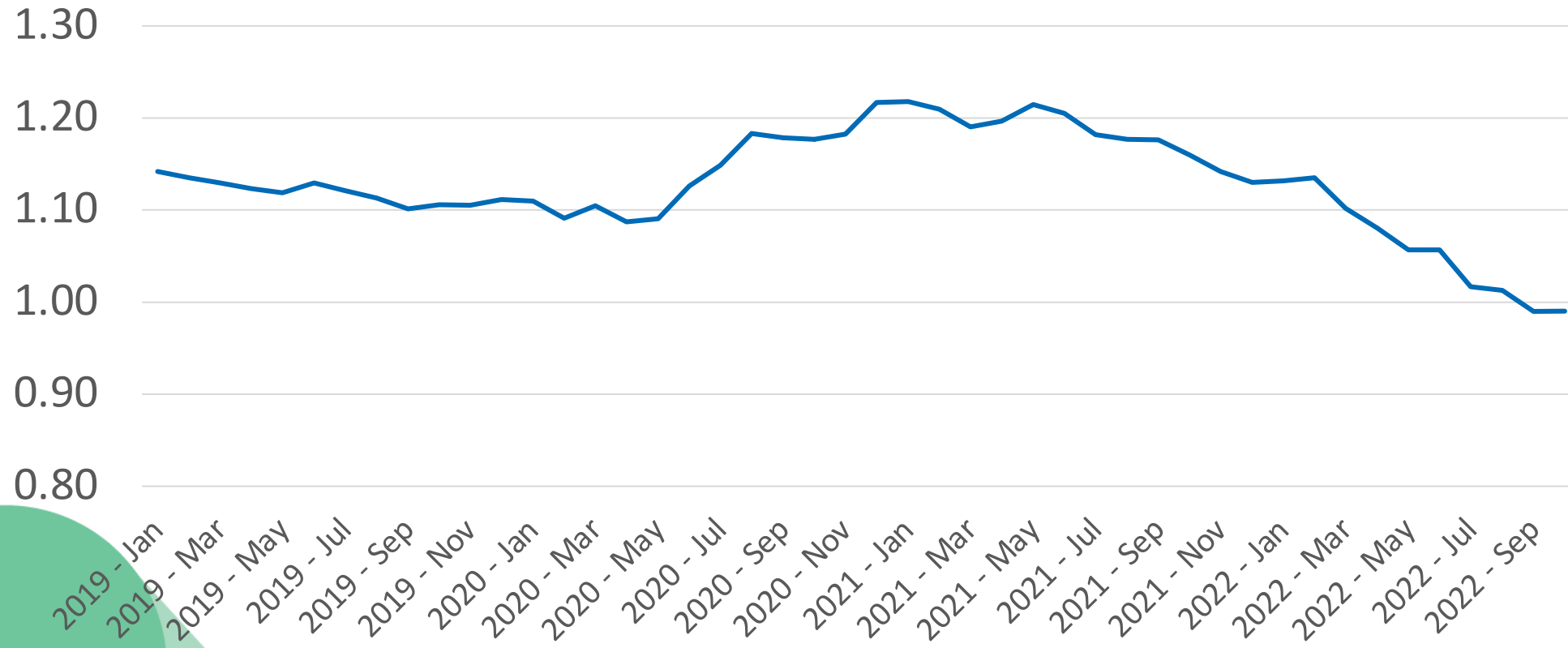
Source: Bureau of Economic Analysis



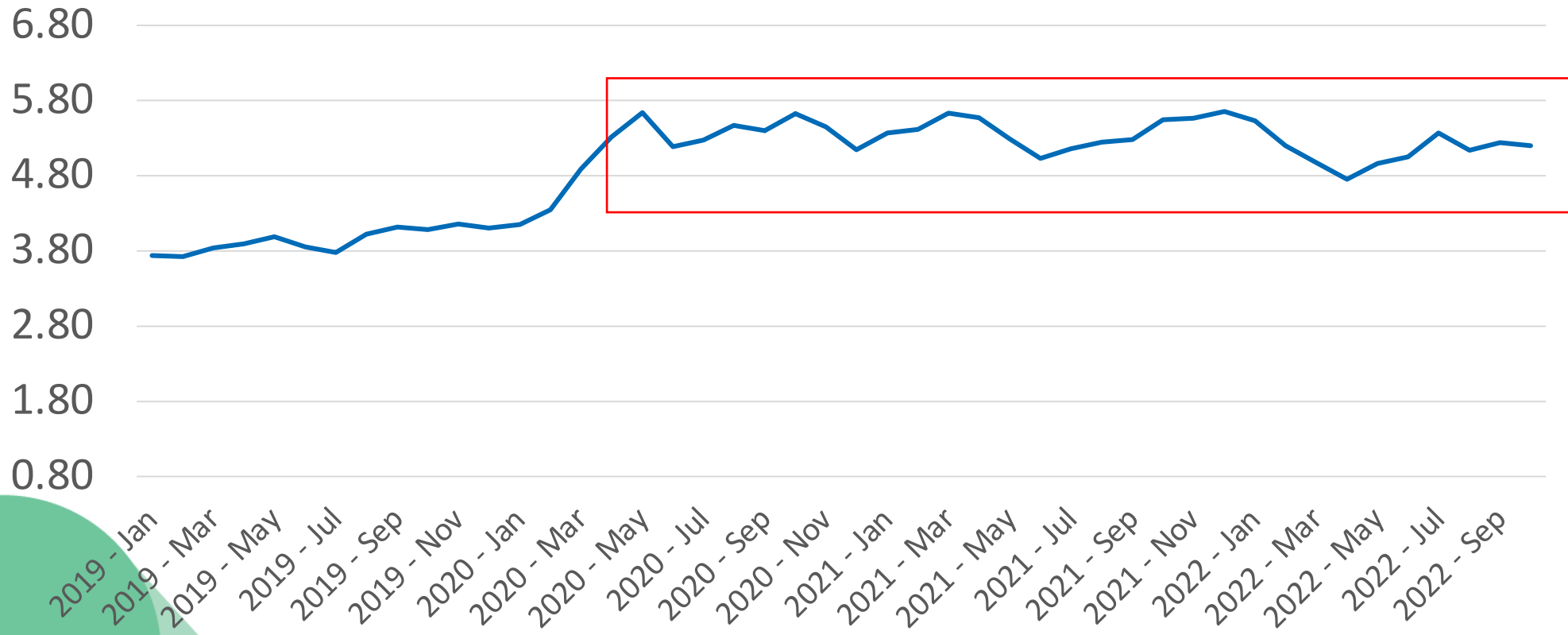
# Strong U.S. Dollar against Advanced Foreign Economies Trade Weighted Index



# U.S. Dollar against Sinking Euro



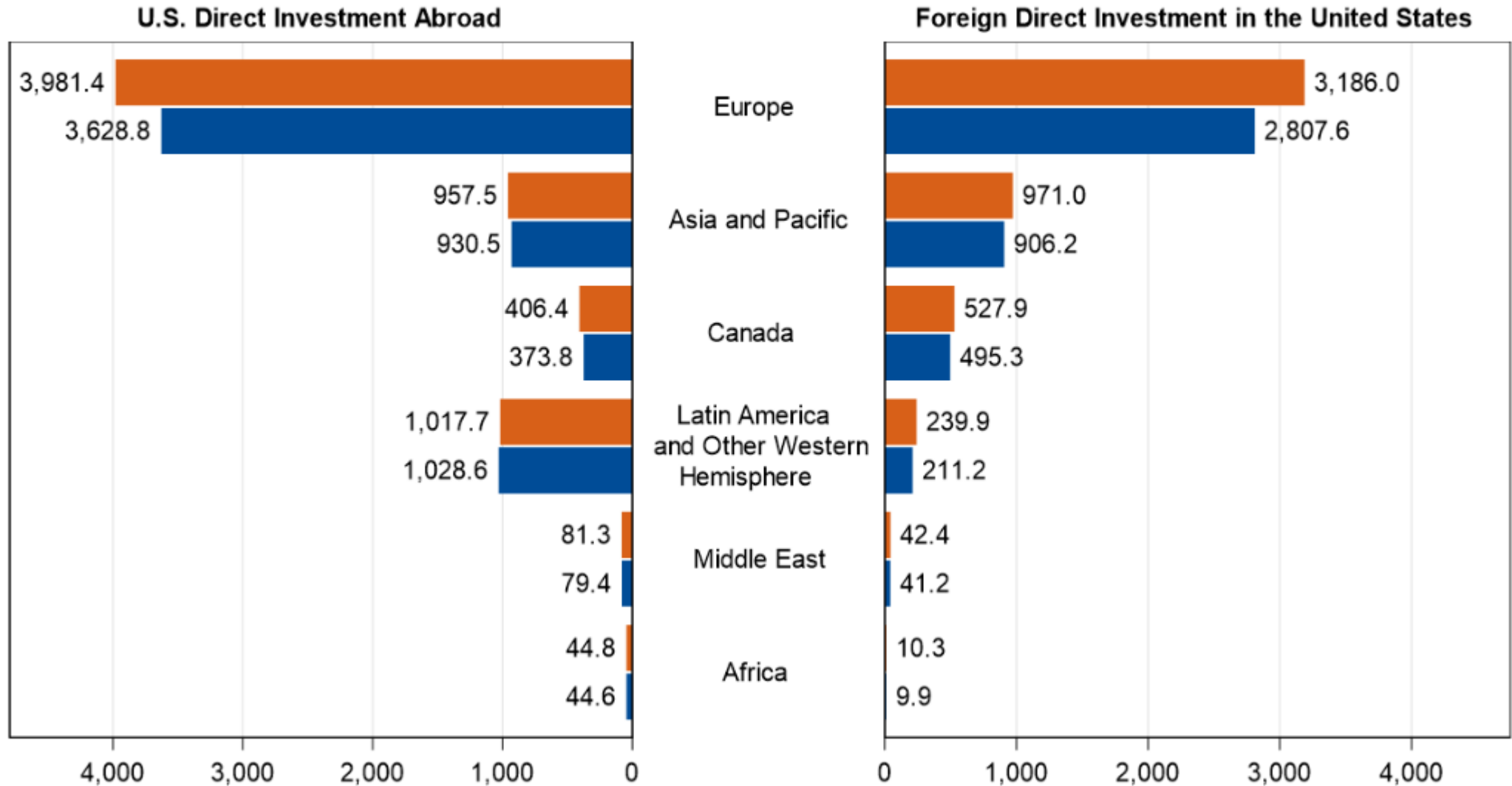
# Brazilian Real holding against U.S. Dollar



# Direct Investment Positions, 2020–2021

Billion \$

2021 2020

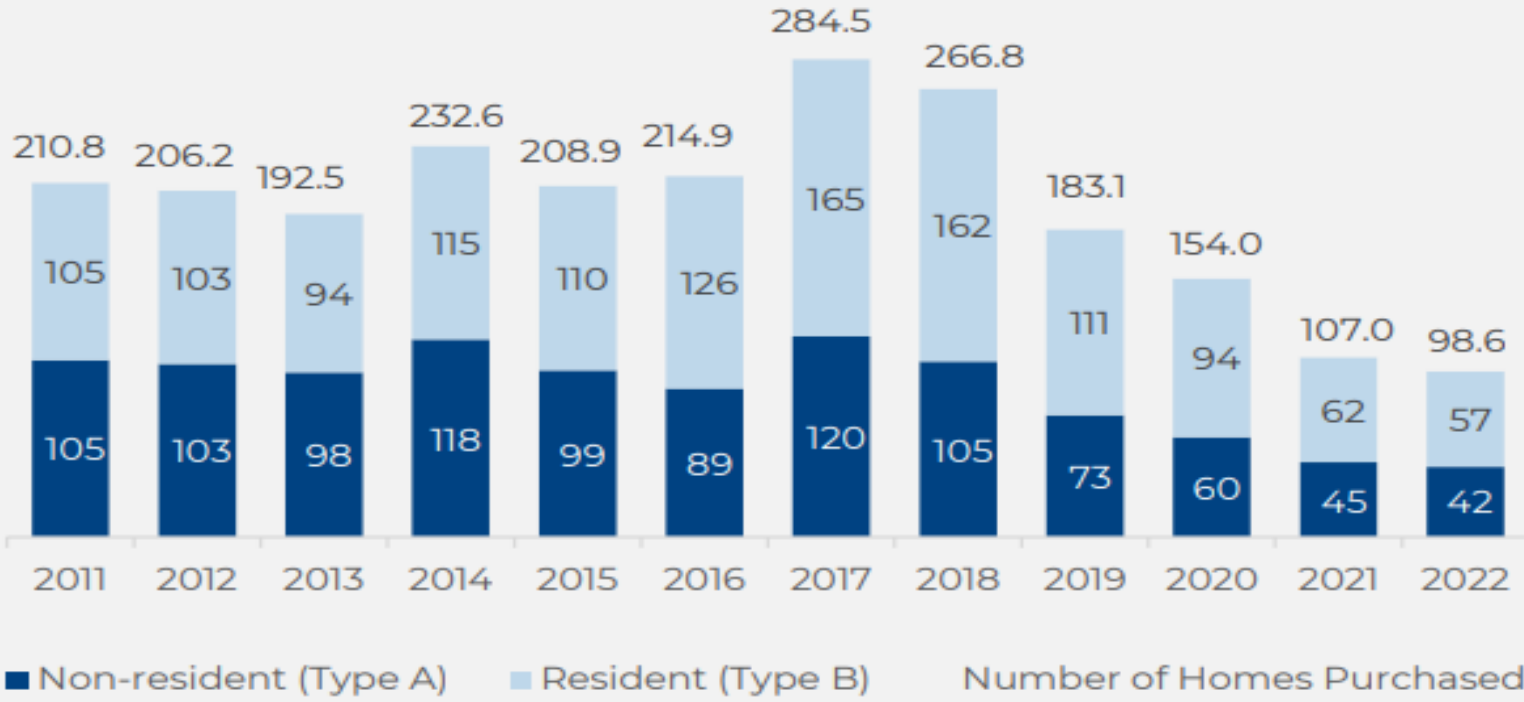


Source: U.S. Bureau of Economic Analysis



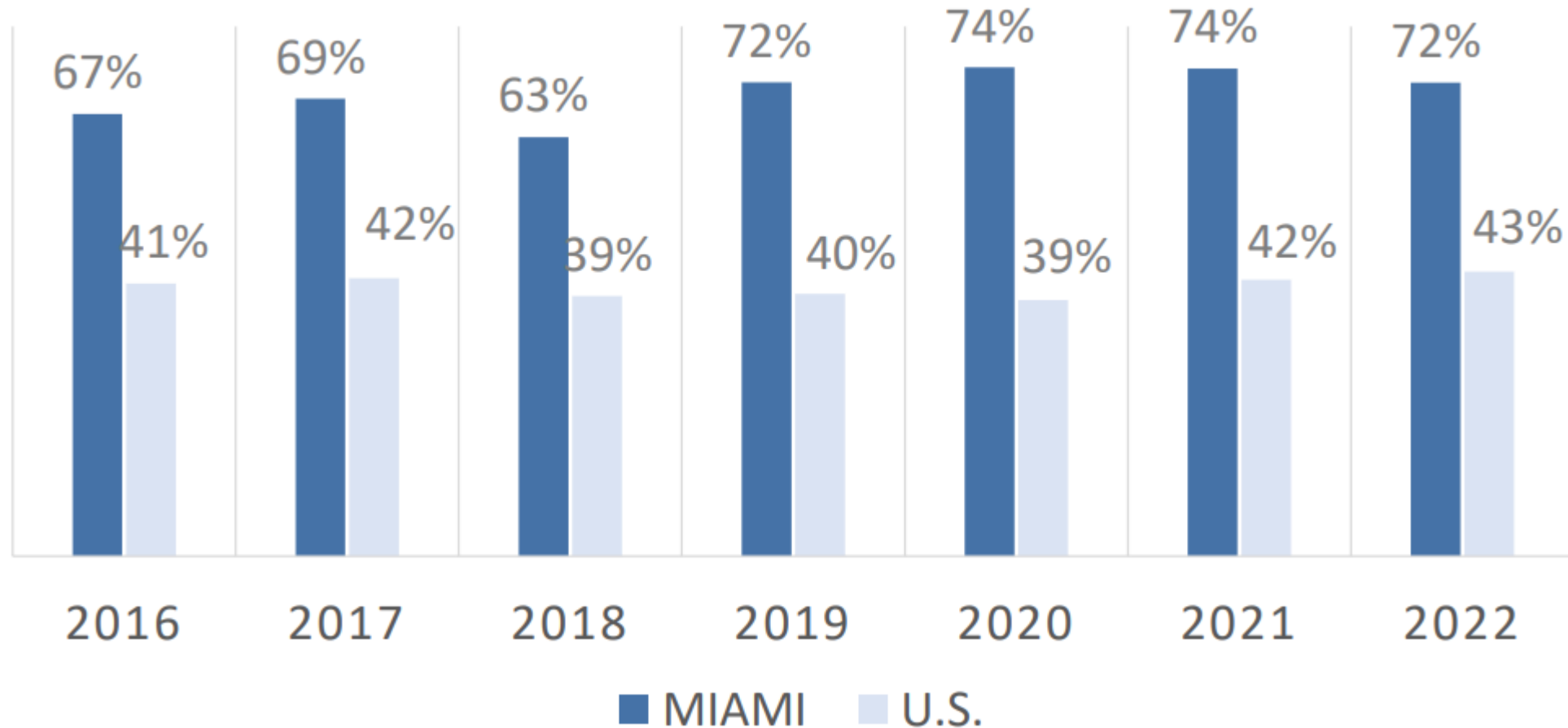
# Missing International Buyers in the U.S.

Number of Existing-Home Purchases by Foreign Buyers (Thousand Units)



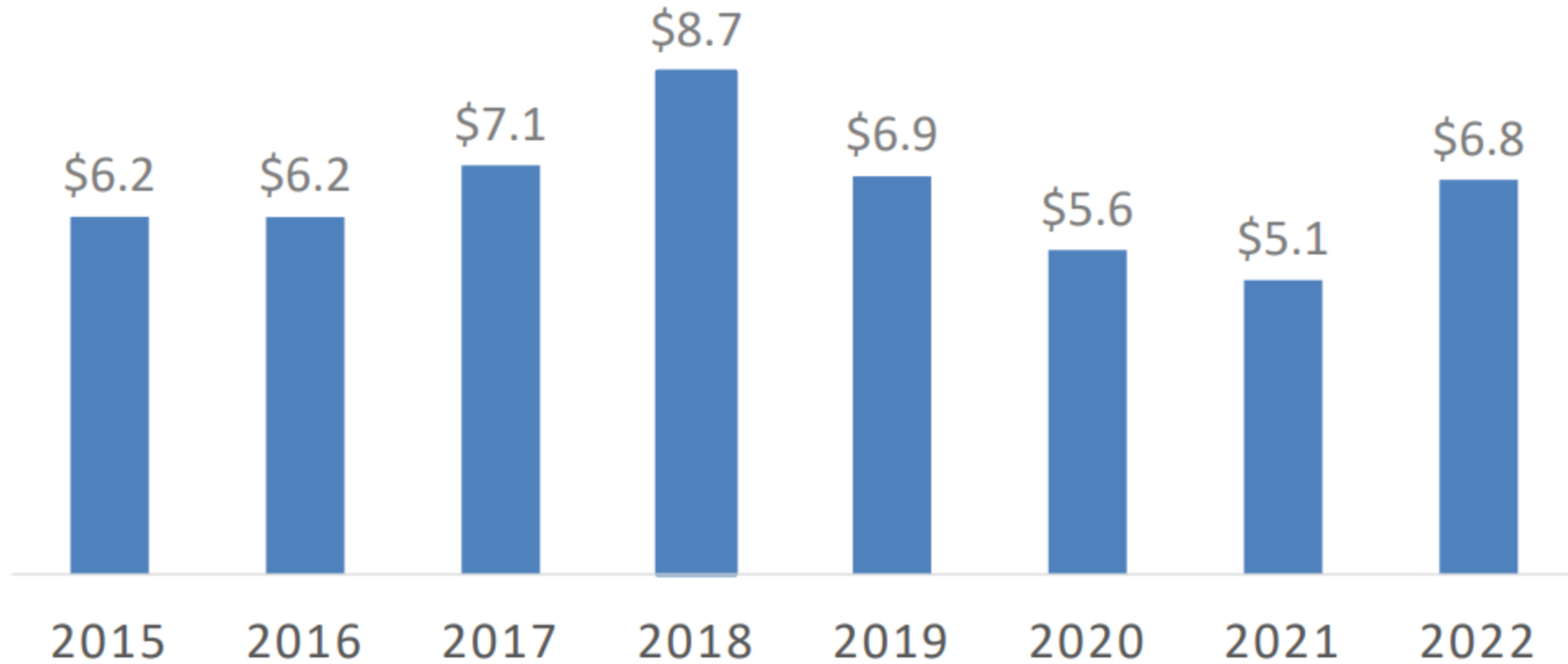
Note: Based on transactions in the 12 months ending March of each year.

# Share of Non-Resident Foreign Buyers



Source: NAR

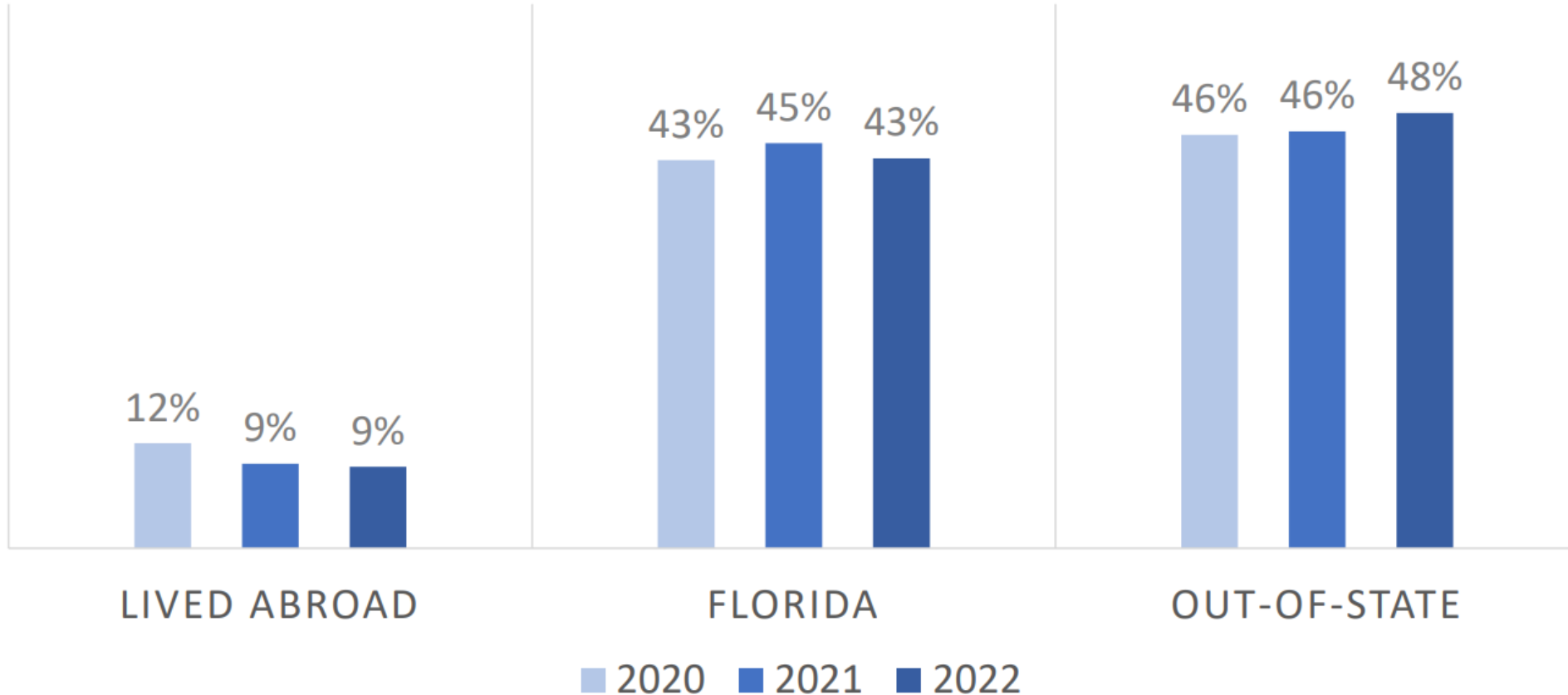
# Miami Foreign Buyers Dollar Volume (in \$billions)



# Which States attract Foreign Buyers?

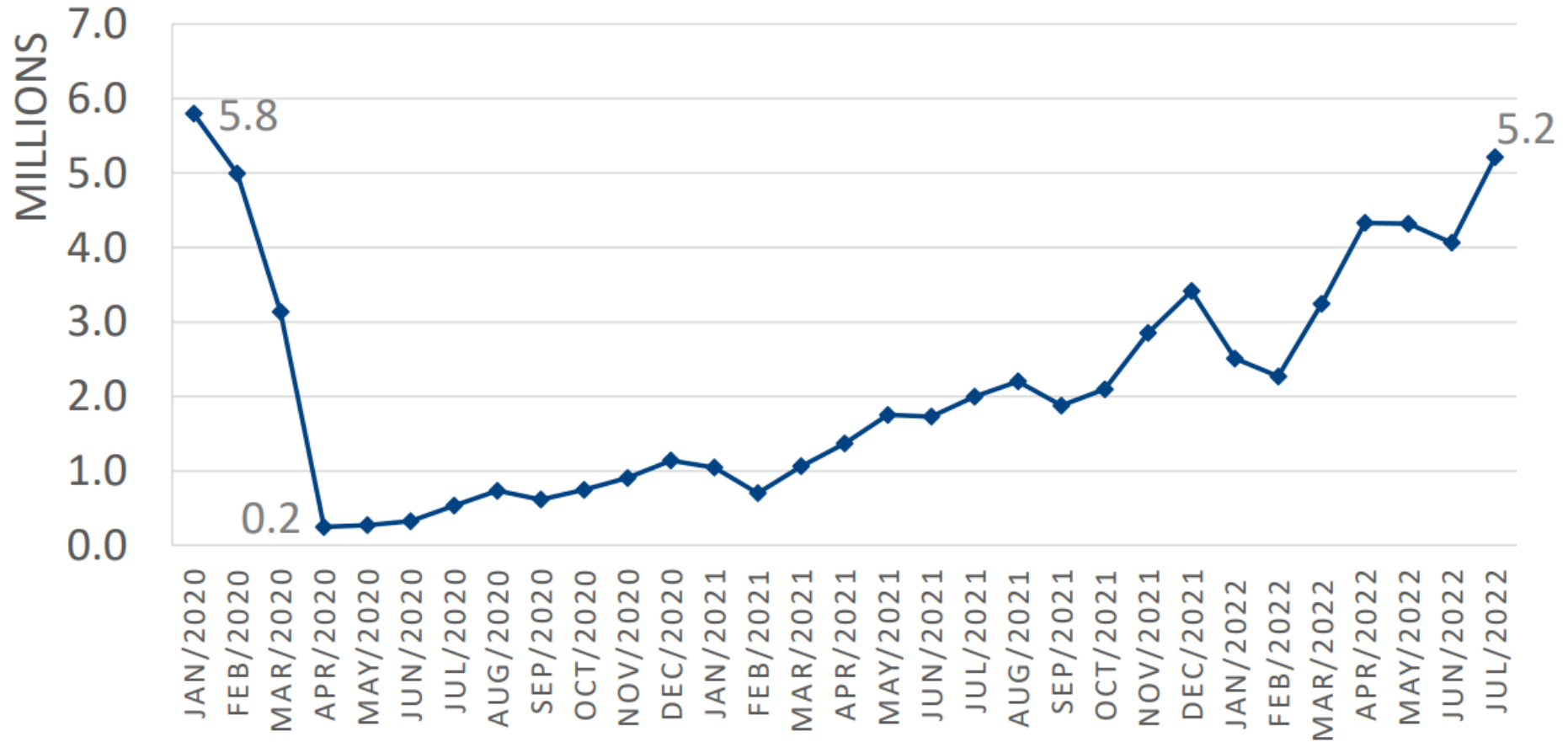
Share of Top 10 States to Total Foreign Buyer Purchases											
	FL	CA	TX	AZ	NY	NC	NJ	IL	SC	VA	
2009	23%	13%	11%	7%	2%	3%	1%	4%	2%	3%	
2010	22%	12%	8%	11%	4%	2%	2%	1%	2%	2%	
2011	31%	12%	9%	6%	3%	2%	3%	3%	1%	2%	
2012	26%	11%	7%	7%	4%	2%	1%	3%	1%	1%	
2013	23%	17%	9%	9%	3%	1%	2%	2%	1%	3%	
2014	23%	14%	12%	6%	3%	2%	3%	3%	1%	2%	
2015	21%	16%	8%	5%	3%	2%	3%	3%	1%	2%	
2016	22%	15%	10%	4%	4%	3%	4%	4%	1%	1%	
2017	22%	12%	12%	4%	3%	3%	4%	3%	1%	2%	
2018	19%	14%	9%	5%	5%	3%	4%	3%	1%	3%	
2019	20%	12%	10%	5%	3%	3%	4%	3%	2%	2%	
2020	22%	15%	9%	3%	5%	3%	4%	3%	1%	3%	
2021	21%	16%	9%	5%	4%	3%	4%	3%	1%	2%	
2022	24%	11%	8%	7%	4%	4%	3%	3%	2%	2%	

# Recent Homebuyers in Miami came from Where?



*\*Survey reference periods are from August of the prior year to July of current year*

# New International Tourist Arrivals to the U.S.



Source: National Travel and Tourism Office

# Nationwide Forecast

Year	Unit Sales	Home Price	Dollar Volume
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 forecast	-15%	+10%	-5%
2023 forecast	-7%	+1%	-6%

# Thank You !