



MIAMI Global  
Real Estate  
**CONGRESS**

November 6-8, 2022  
MiamiCongress.com

The Biltmore Hotel  
1200 Anastasia Ave. | Coral Gables | FL 33134

# MIAMI Market Economic and Real Estate Trends

Gay Cororaton, CBE  
Chief Economist, MIAMI REALTORS®

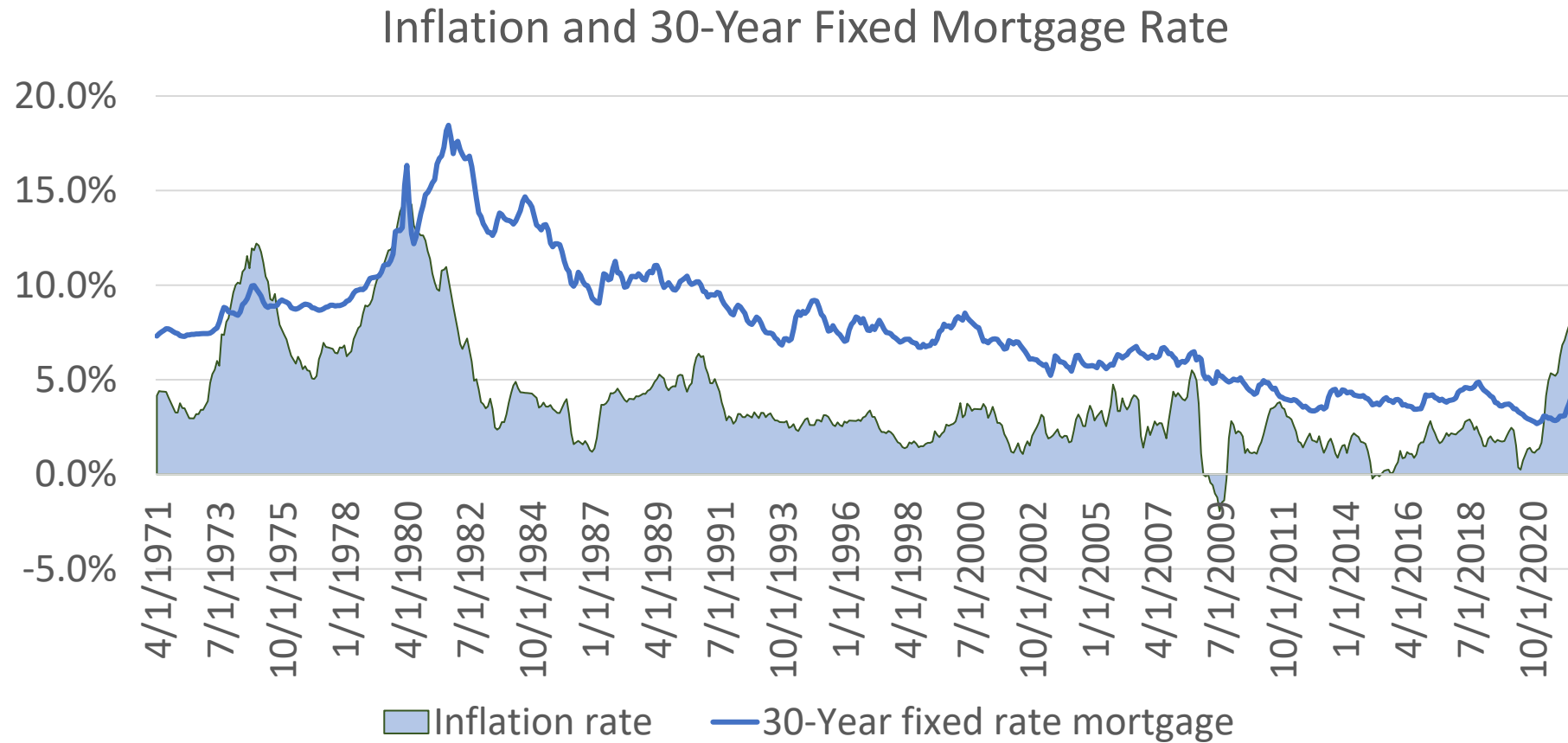
[gay@miamire.com](mailto:gay@miamire.com)

305-468-7088



MIAMI REALTORS

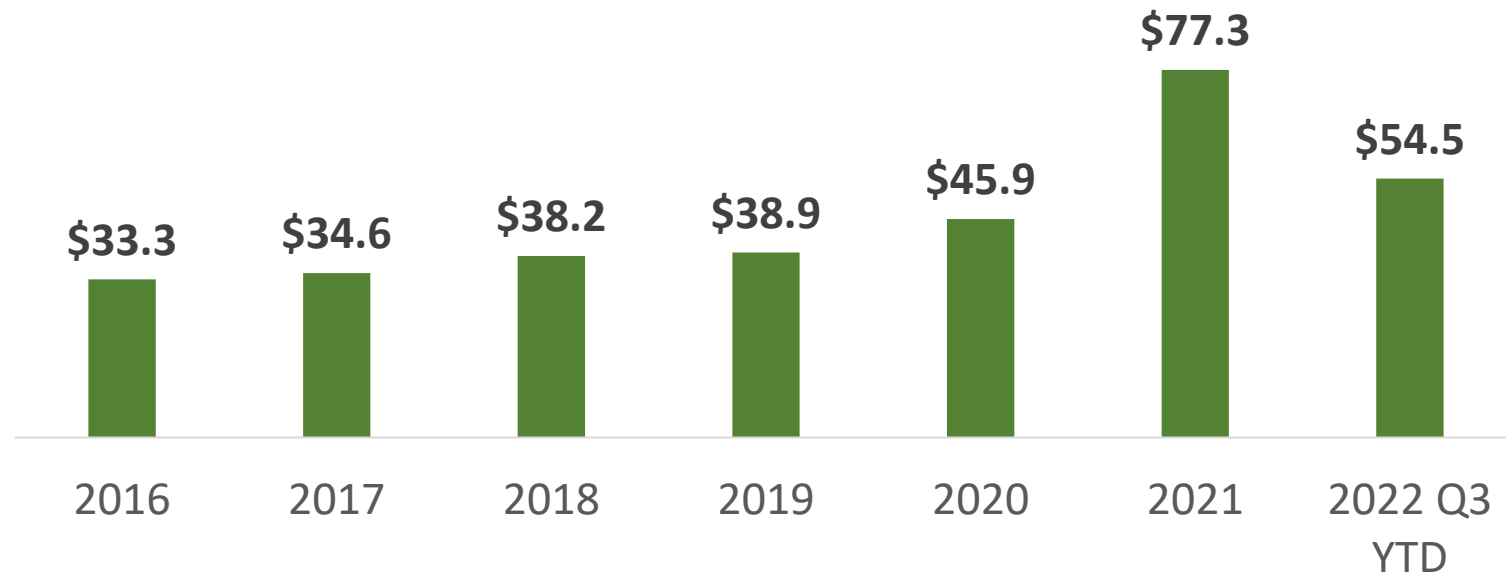
# Mortgage rates spike to near 7% from low 3% in 2021



Source: BLS, Freddie Mac

# MIAMI\* 2022 sales volume will surpass normal years' sales

Dollar Sales Volume in MIAMI Market\*  
in Billion Dollars



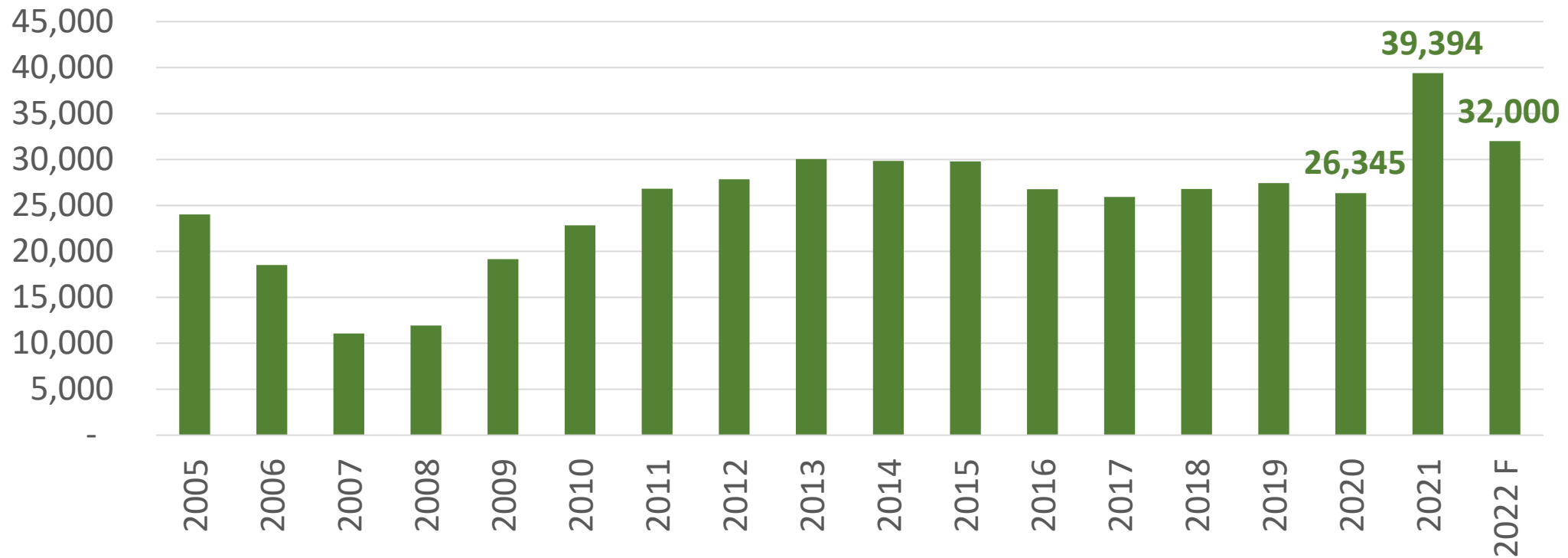
Source: MIAMI REALTORS®

\*MIAMI market refers to Miami-Dade County, Broward County, Palm Beach County, and Martin County.



# Miami-Dade sales will be second best since the Great Recession

## Miami-Dade County Single-family and Townhomes/Condo Sales



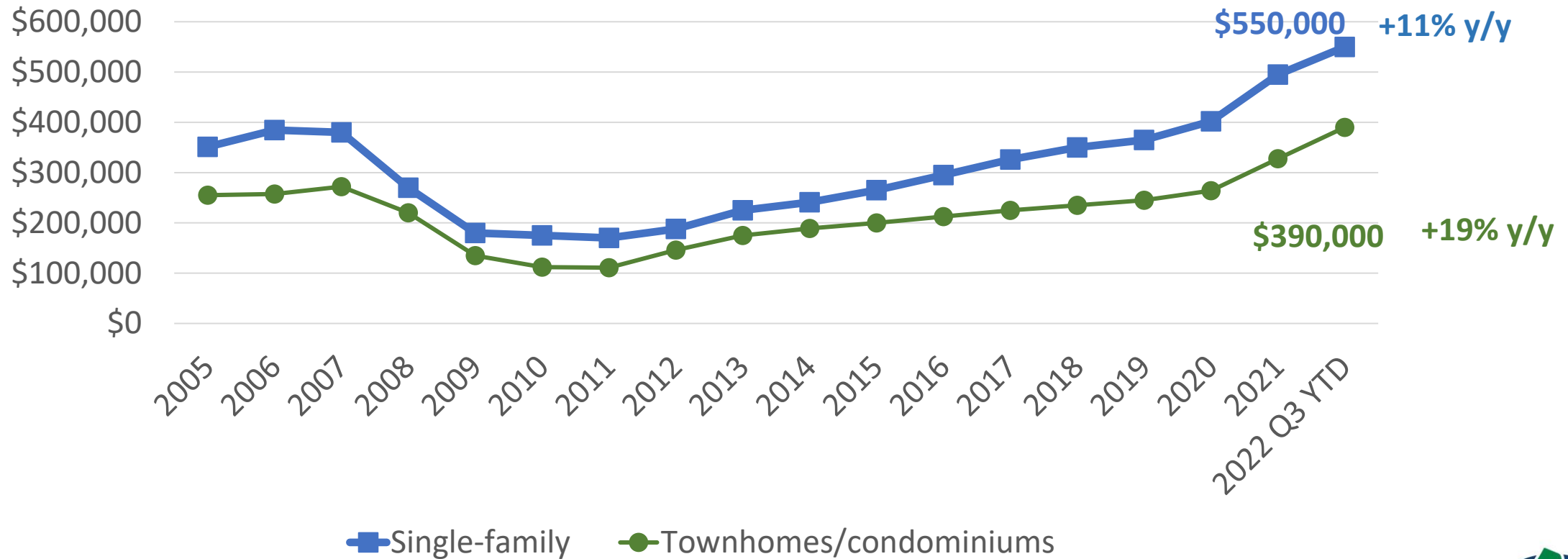
Source: MIAMI REALTORS®

The 2022 projection is based on year-to-date sales as of 2022 Q3 and the assumption that that 2022 Q4 sales grows at same year-over-year pace in 2022 Q3. Total expected sales for MIAMI market is 97,000 units compared to 94,354 units in 2019 (pre-pandemic).



# Home prices are typically appreciating at double-digit pace ( 8% nationally)

Median home prices in Miami-Dade County

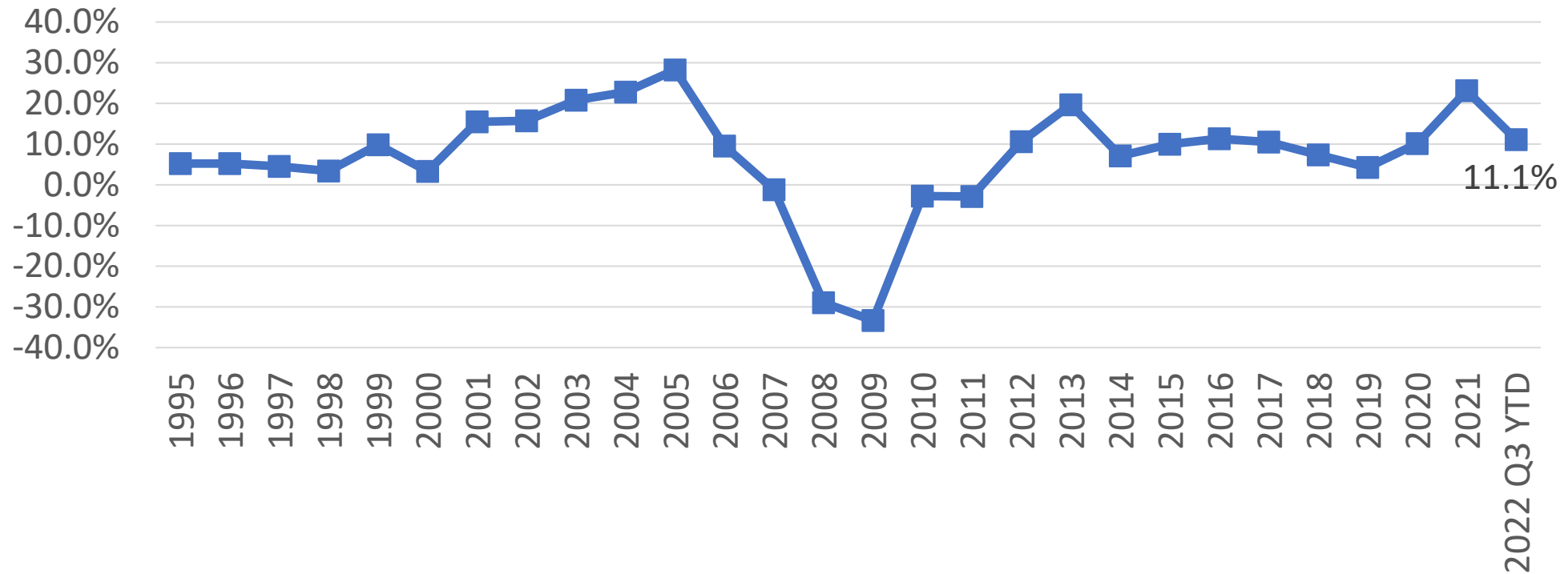


Source: MIAMI REALTORS®



# Slower price appreciation, not a decline

Y/Y Percent Change in Single-family Median Sales Price  
in Miami-Dade County



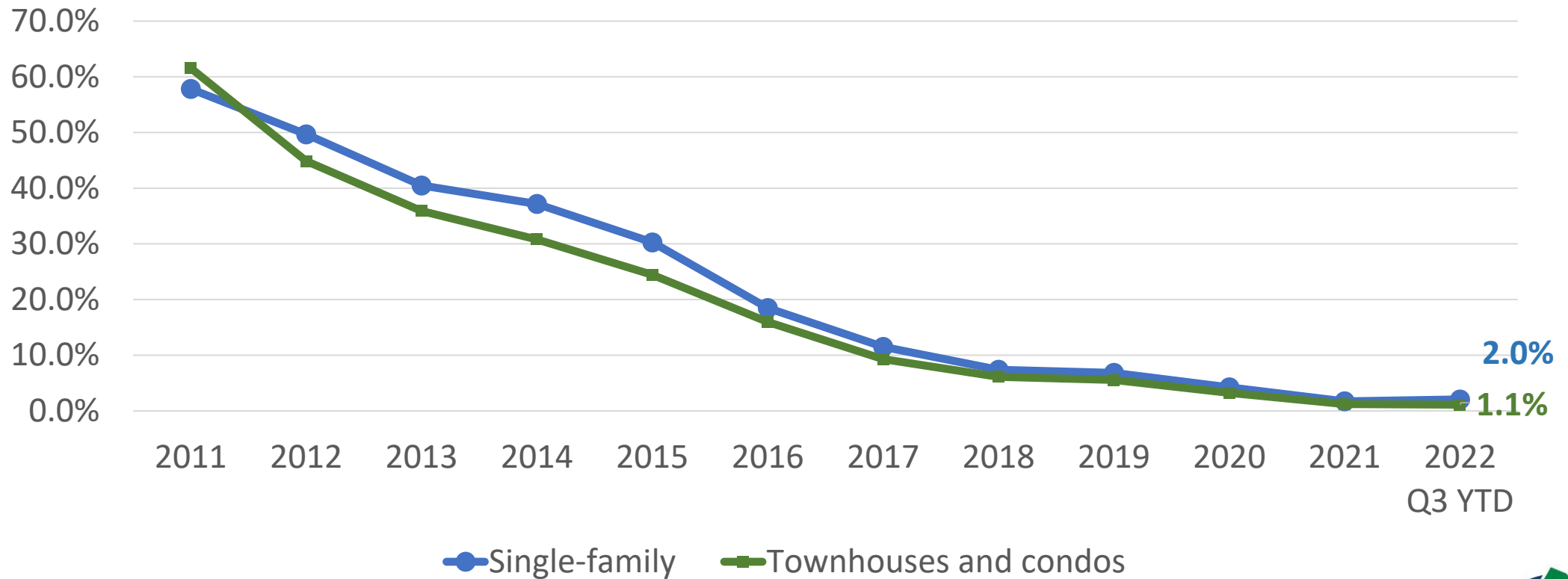
Source: MIAMI REALTORS®



# Low foreclosures and short sales

(Less than 2% of home sales vs. 2% nationally in September)

## Foreclosures and Short Sales as Percent of Sales in Miami-Dade County

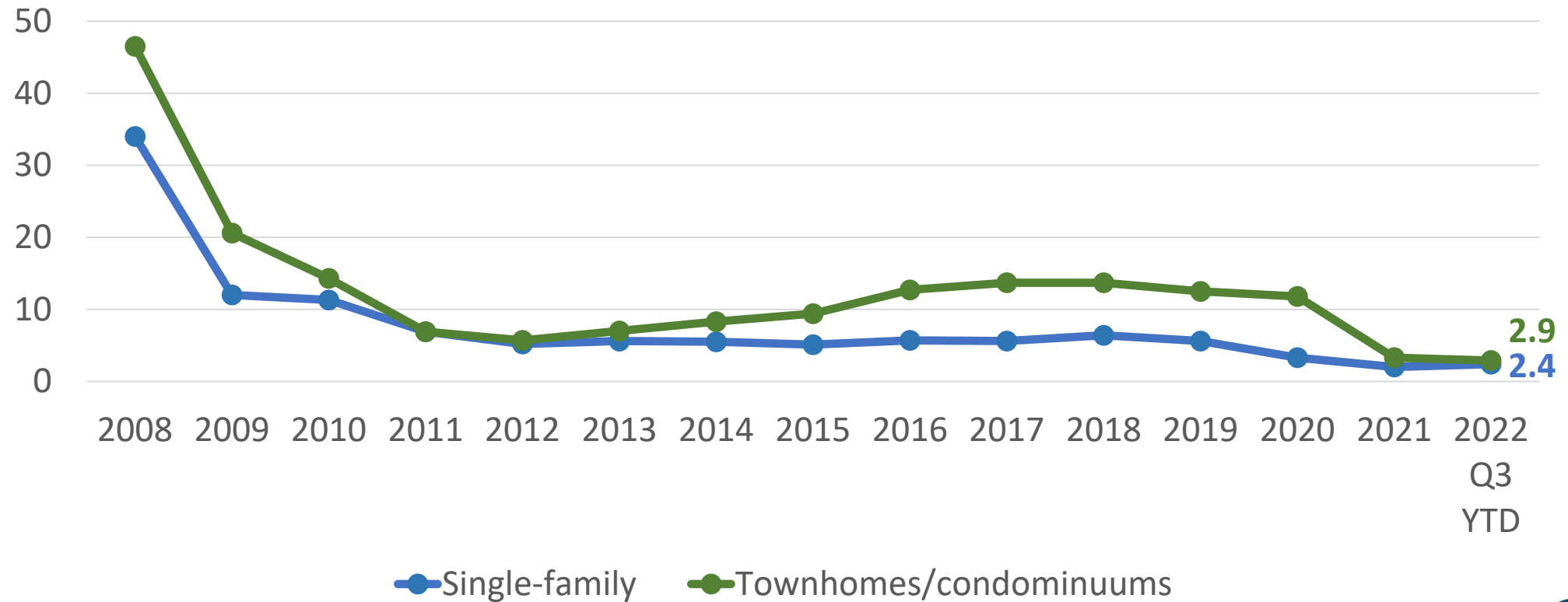


Source: MIAMI REALTORS®



# Short supply of homes on the market relative to demand (~3 months' supply vs. 3.3 months nationally in September)

## Months' Supply of Inventory in Miami-Dade County

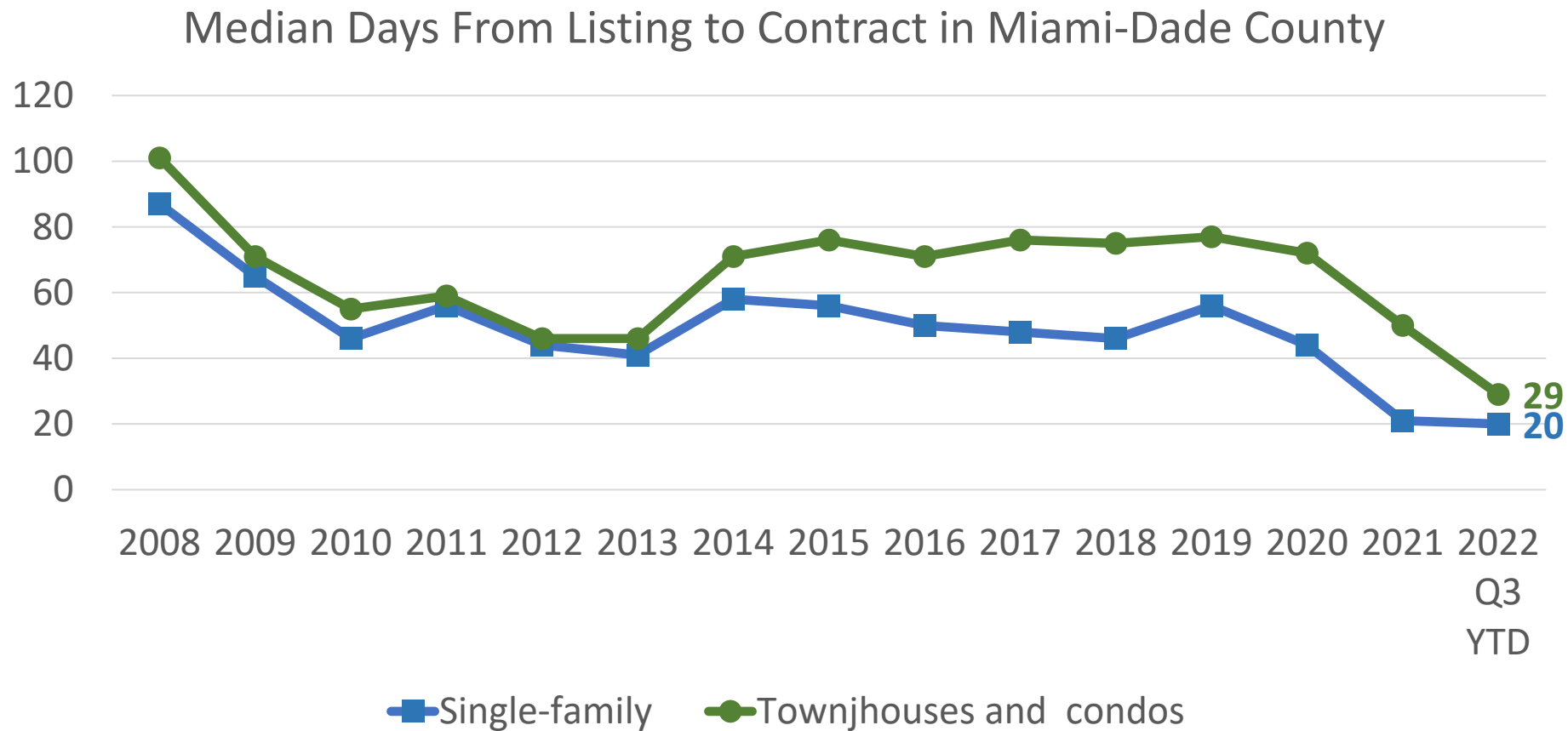


Source: MIAMI REALTORS®





# Properties typically sold within 1 month (vs. 19 days nationally in September)

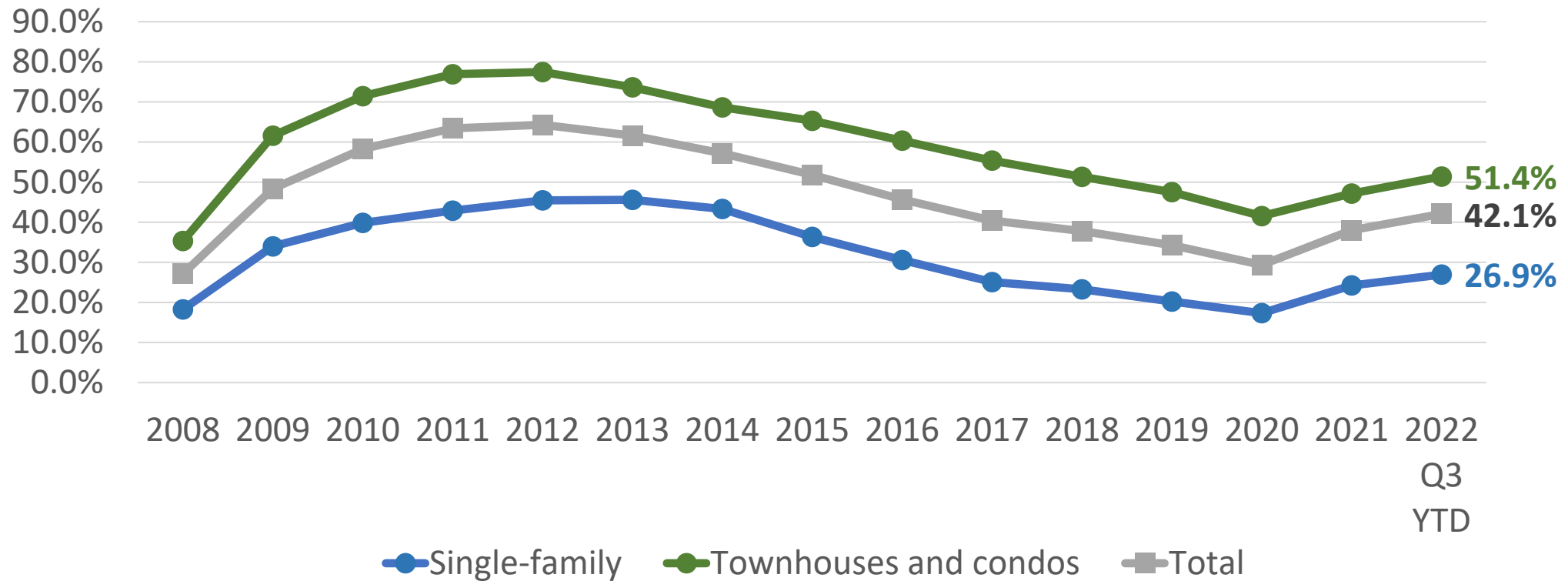


Source: MIAMI REALTORS®



# Higher share of cash buyers as mortgage rates rise (42% are cash buyers vs. 22% nationally in September)

## Cash Sales Share in Miami-Dade County

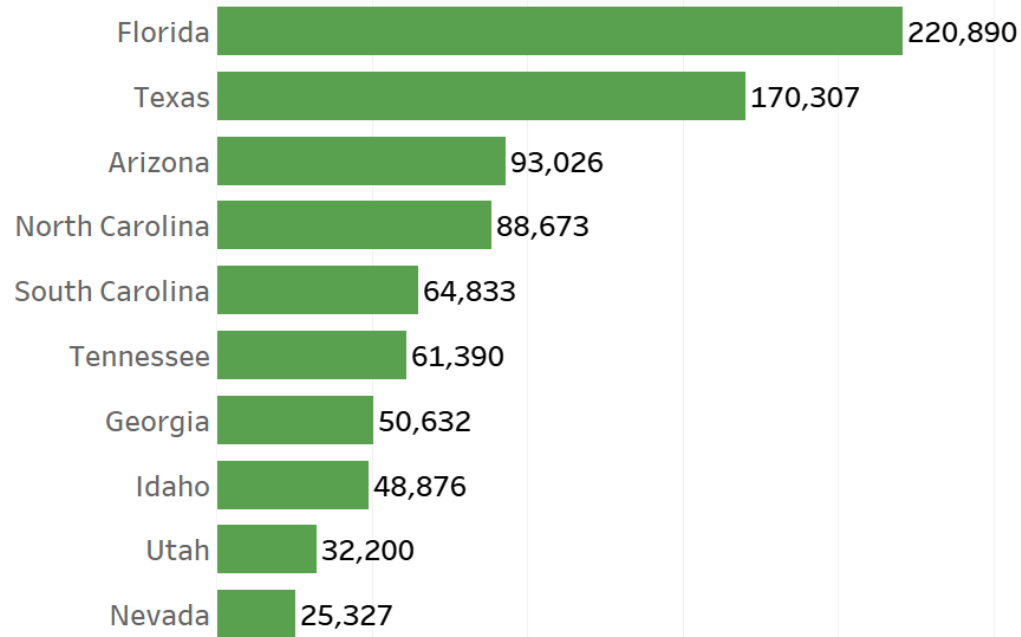


Source: MIAMI REALTORS®

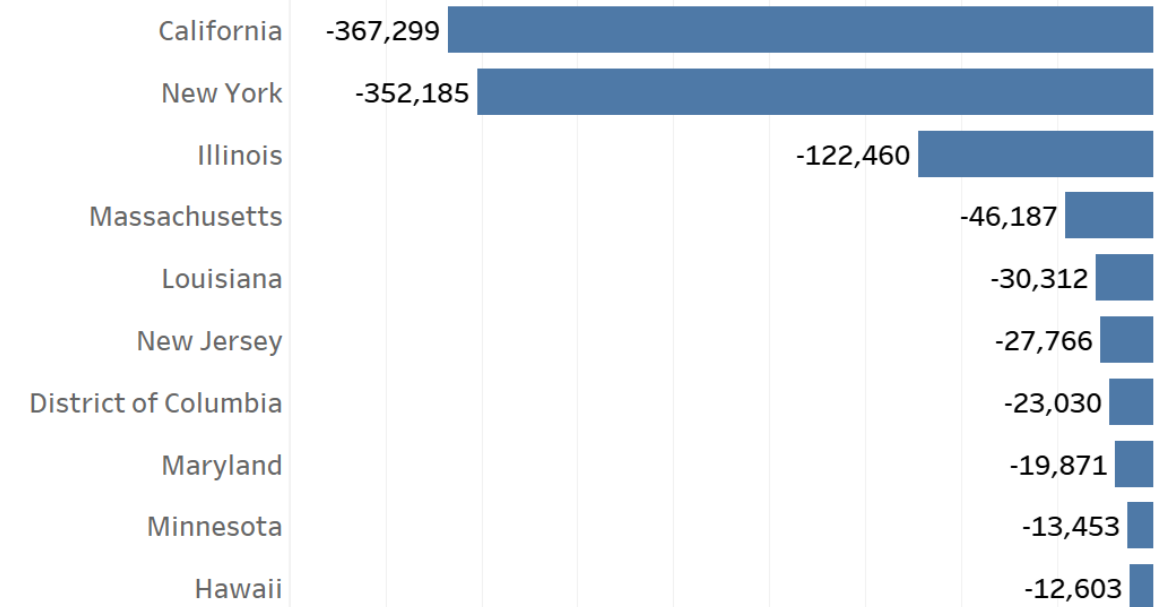


# Florida had largest net increase in domestic movers in 2021

Top 10 States With Net Domestic In-migration, 2020-2021



Top 10 States With Net Domestic Out-migration, 2020-2021

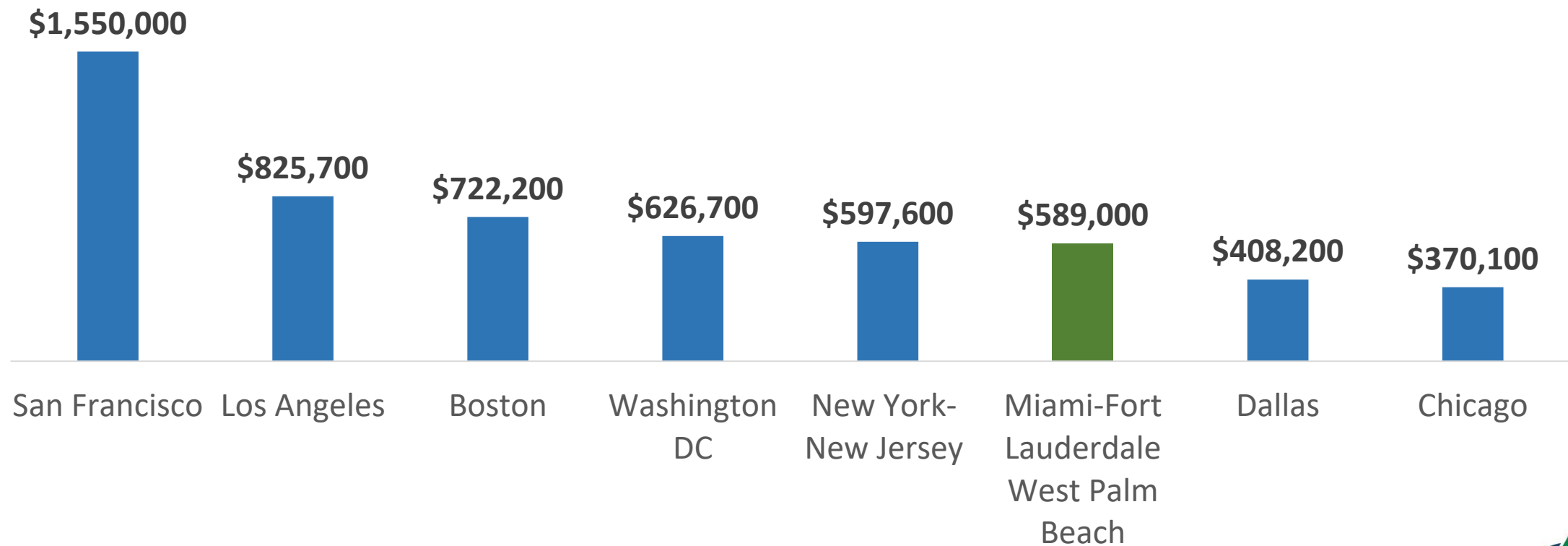


Source: US Census Bureau Annual Estimates of the Resident Population from July 1, 2020-July 1, 2021



# Home prices are more affordable than other major markets

Median Single-family Home Prices in 2022 Q2

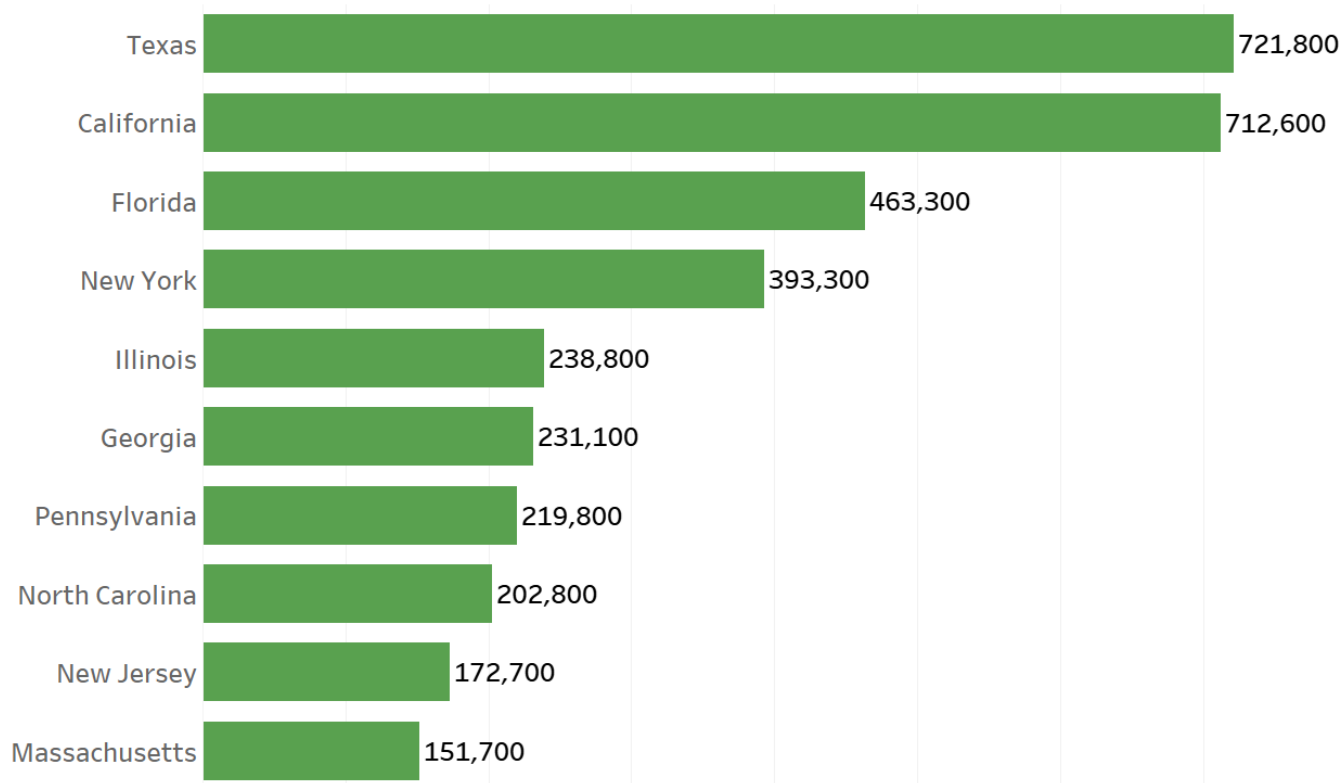


Source: NAR



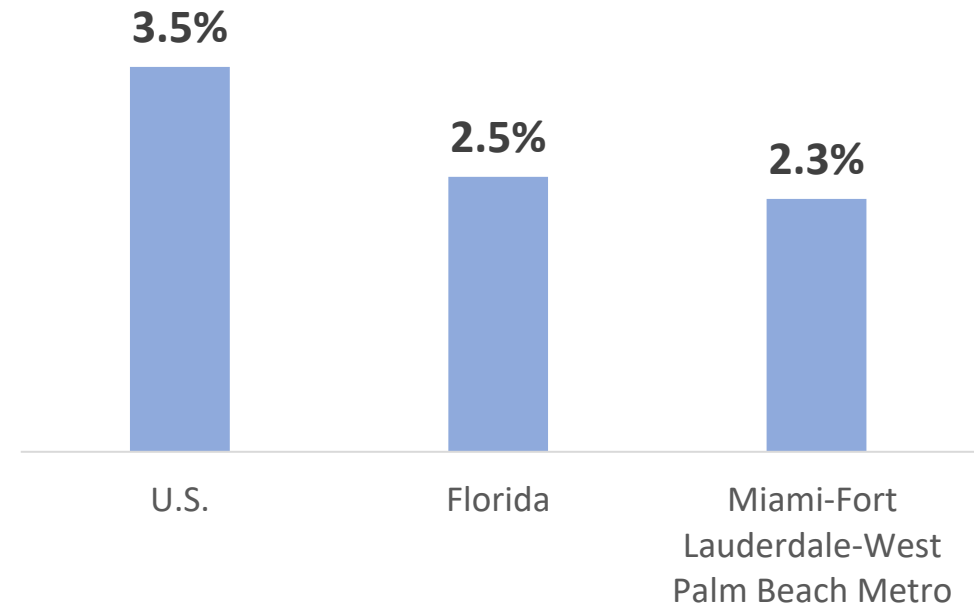
# Unemployment rate is lower than nationally and in the state

## Top 10 States With Highest Nonfarm Job Gains, Sept 2021-Sept 2022



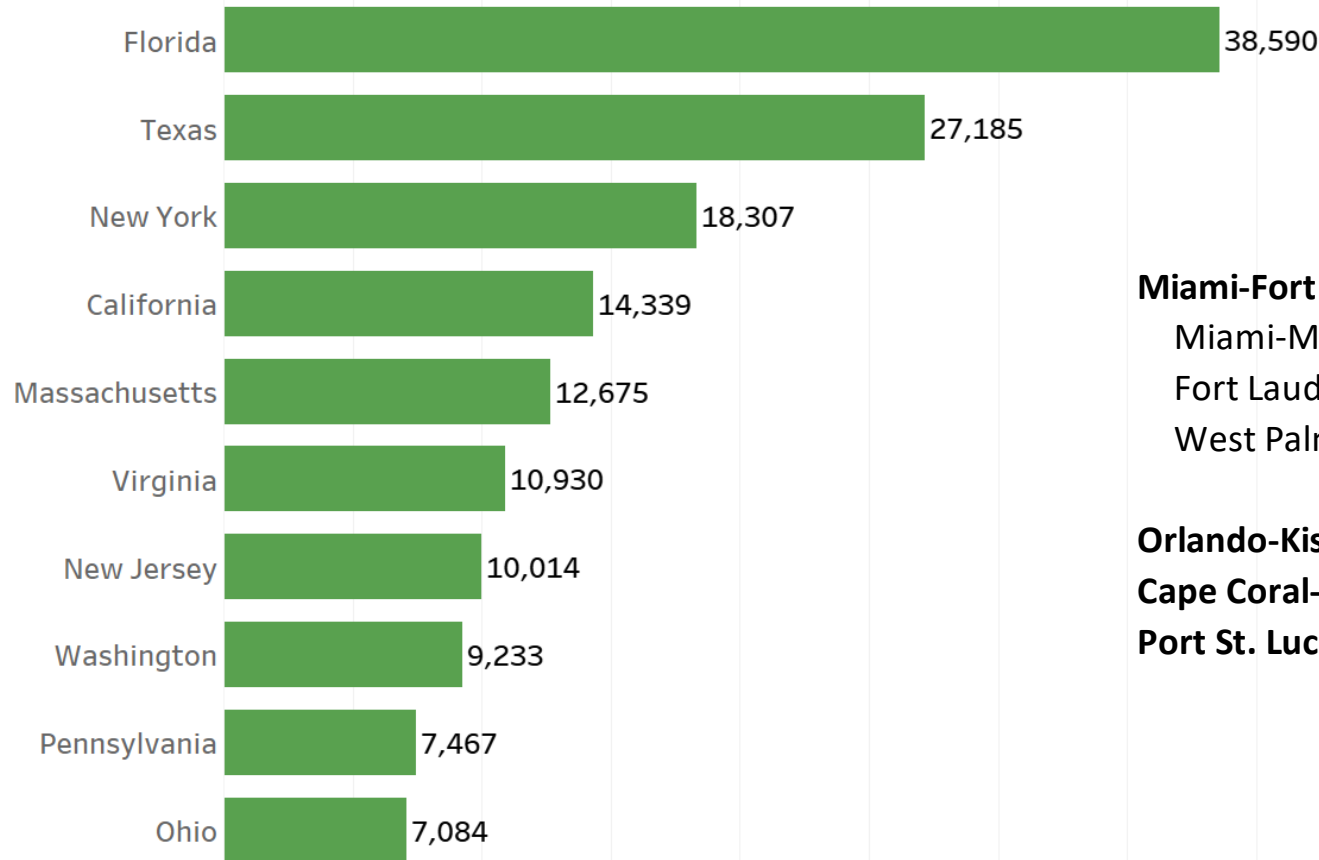
Source: BLS

## Unemployment Rate as of September 2022



# Florida had largest net international migration in 2021

Top 10 States With Net International In-migration, 2020-2021



<b>Miami-Fort Lauderdale-Pompano Beach, FL Metro Area</b>	<b>22,764</b>
Miami-Miami Beach-Kendall, FL	14,195
Fort Lauderdale-Pompano Beach-Sunrise, FL	5,550
West Palm Beach-Boca Raton-Boynton Beach, FL	3,019
<b>Orlando-Kissimmee-Sanford, FL Metro Area</b>	<b>5,920</b>
<b>Cape Coral-Fort Myers, FL Metro Area</b>	<b>949</b>
<b>Port St. Lucie, FL Metro Area</b>	<b>297</b>

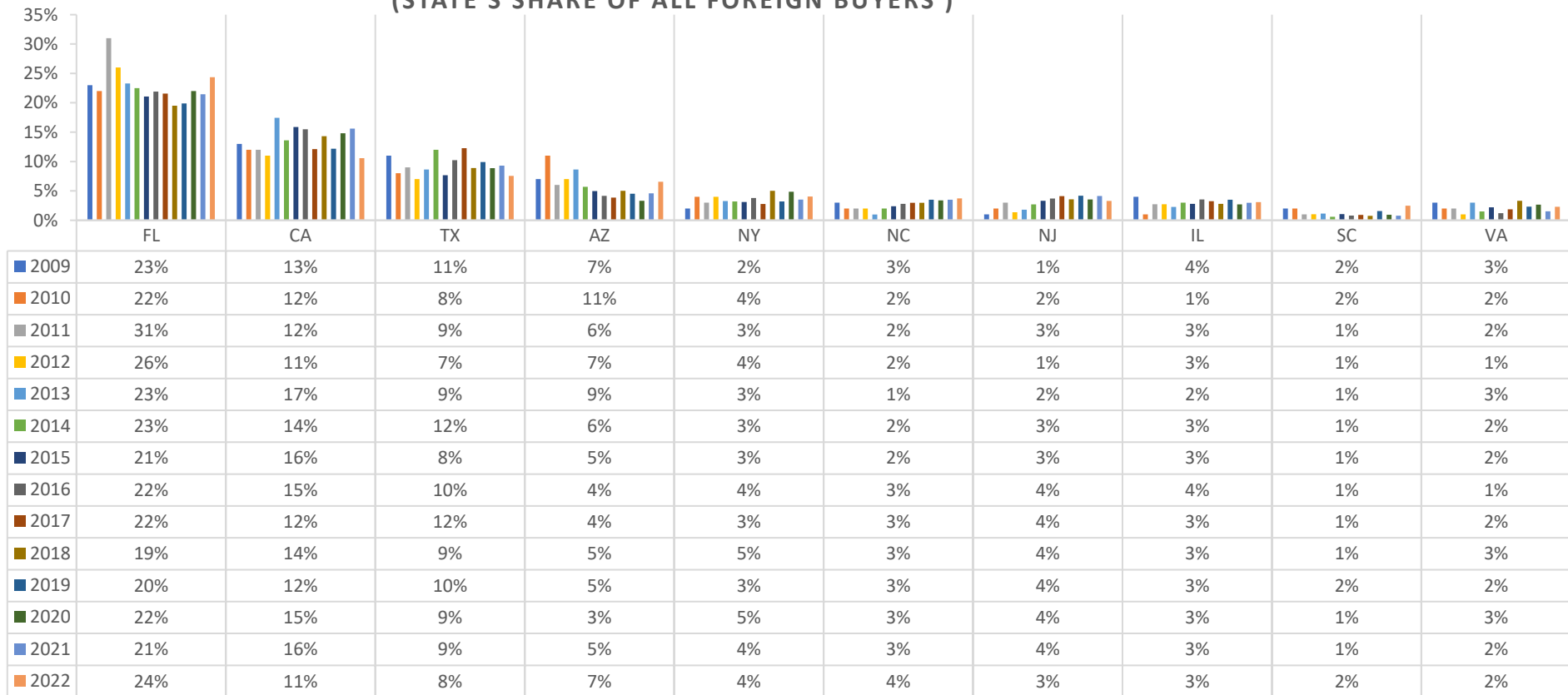
Source: US Census Bureau Annual Estimates of the Resident Population from July 1, 2020-July 1, 2021



# Florida: #1 destination among foreign buyers

24% foreign buyer share during April 2021-March 2022

MAJOR DESTINATIONS OF FOREIGN BUYERS  
(STATE'S SHARE OF ALL FOREIGN BUYERS )



Source: NAR

