



Residential Market Update: South Florida & the Keys

Wednesday, June 12, 2024

Florida Realtors® District 4 Conference



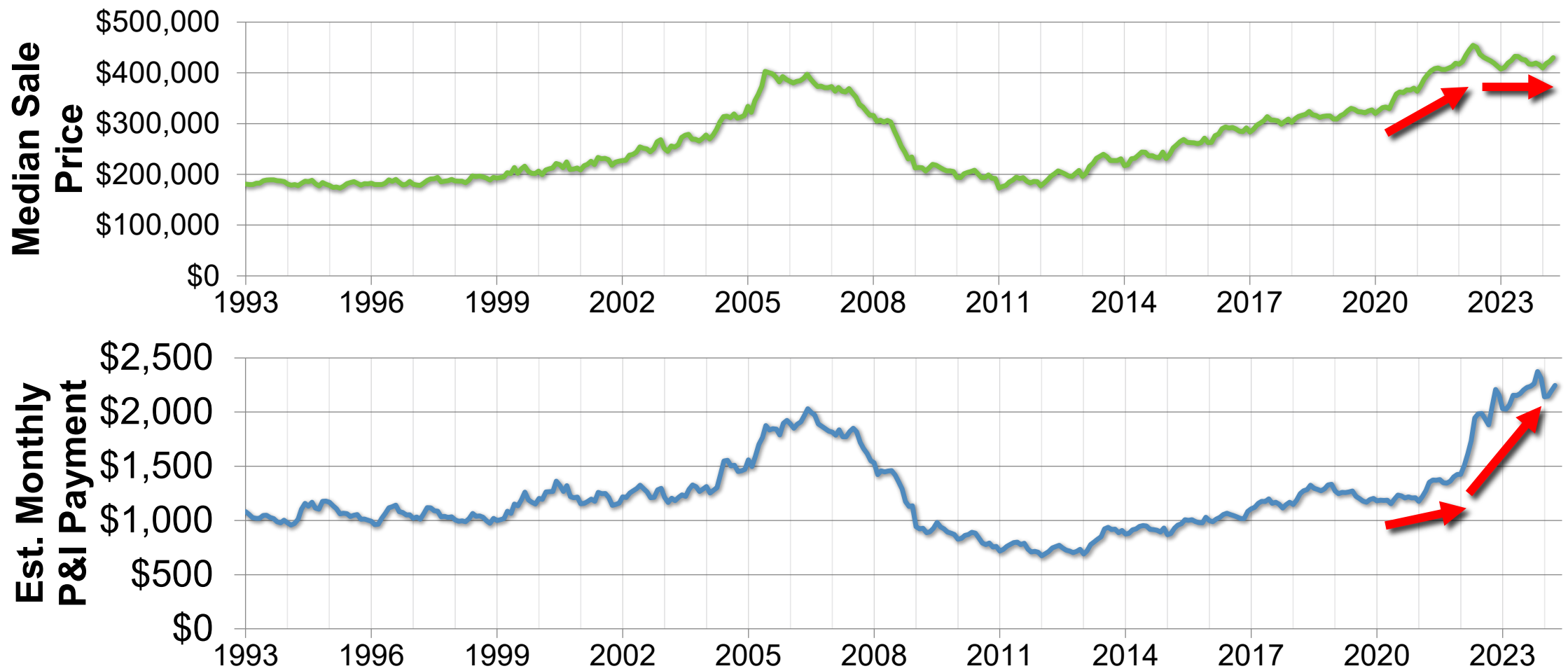
Brad O'Connor, Ph.D.
Chief Economist

What Is Hampering Homebuyer Demand in Florida?

- High Mortgage Rates
- High Property Insurance Rates
- Inflation Has Squeezed Consumers

Median Sale Price and Est. Monthly Mortgage P&I Payment

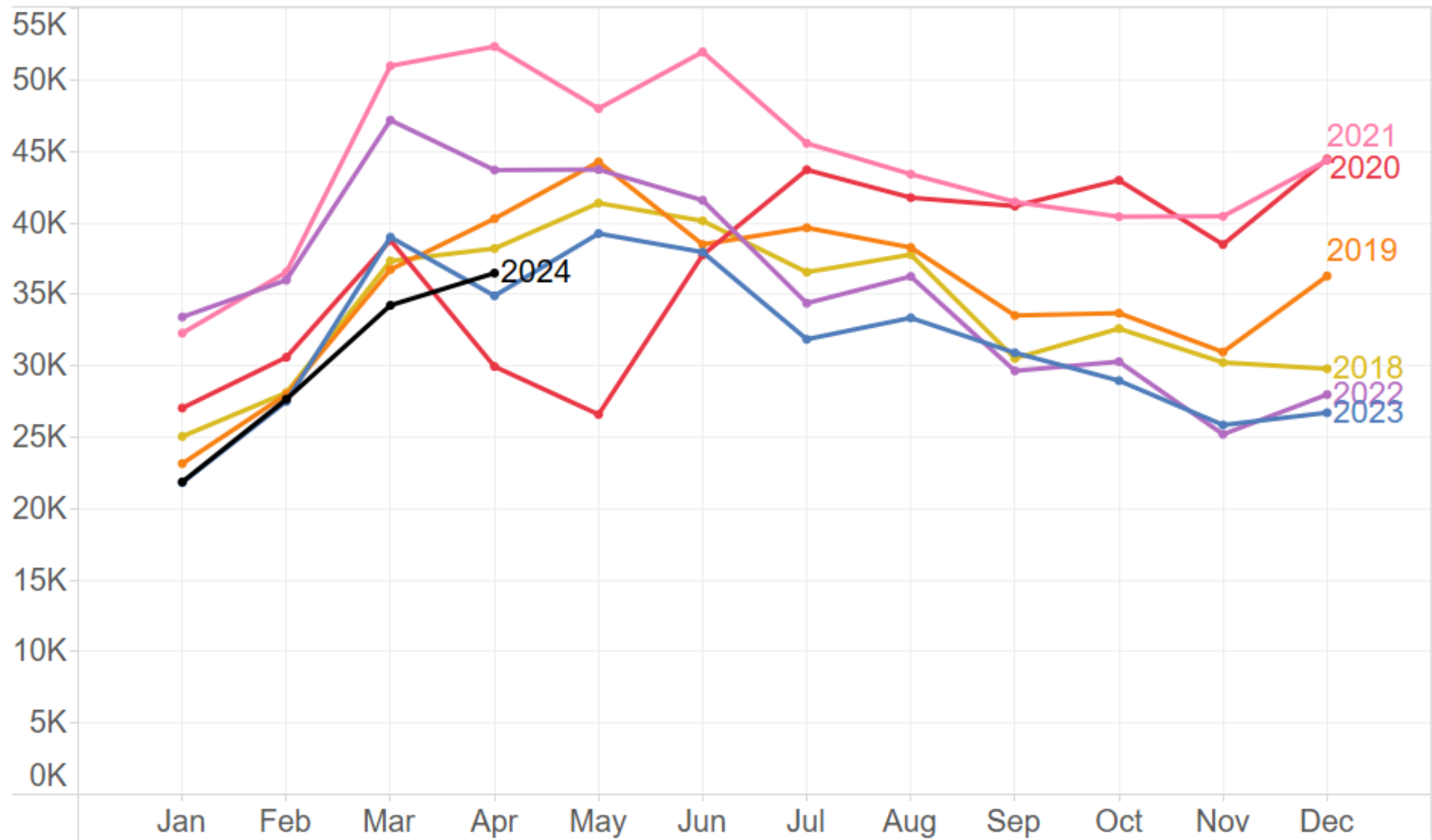
Florida Single-Family Homes, CPI-Adjusted Values (2024 USD), Jan. 1993-Apr. 2024



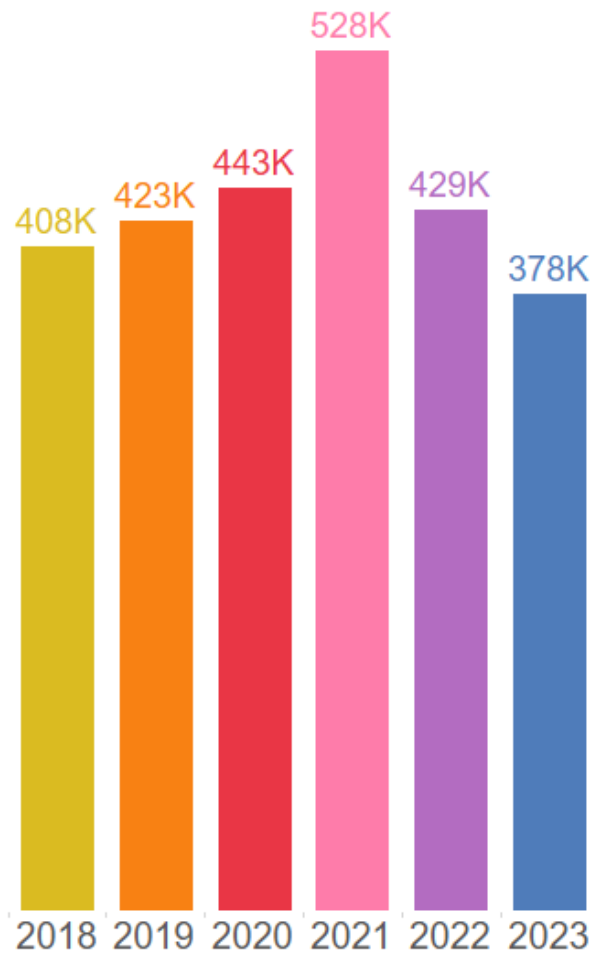
Closed Sales

Florida, 2018-2024

Monthly Closed Sales



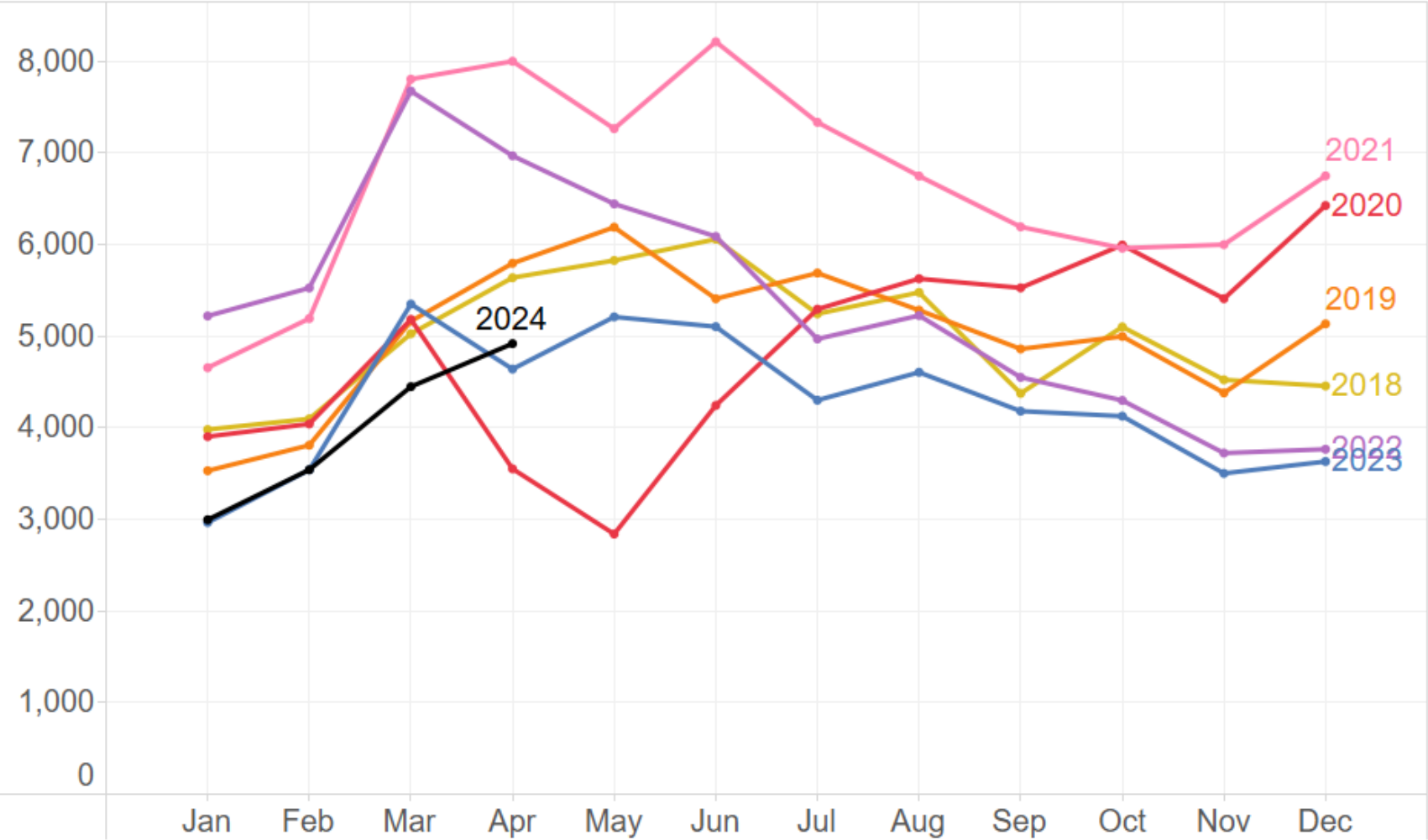
Annual Closed Sales



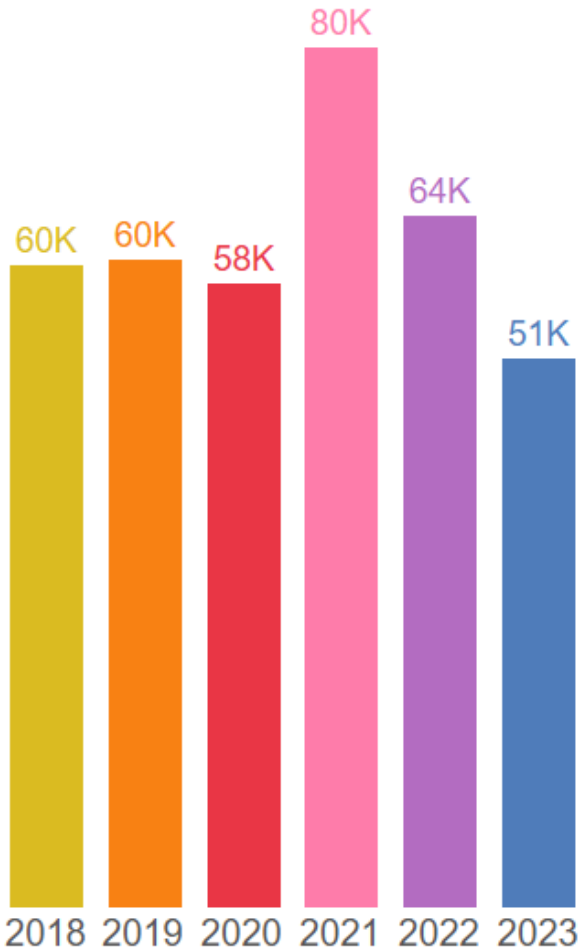
Closed Sales

Miami-Dade & Broward Counties, 2018-2024

Monthly Closed Sales

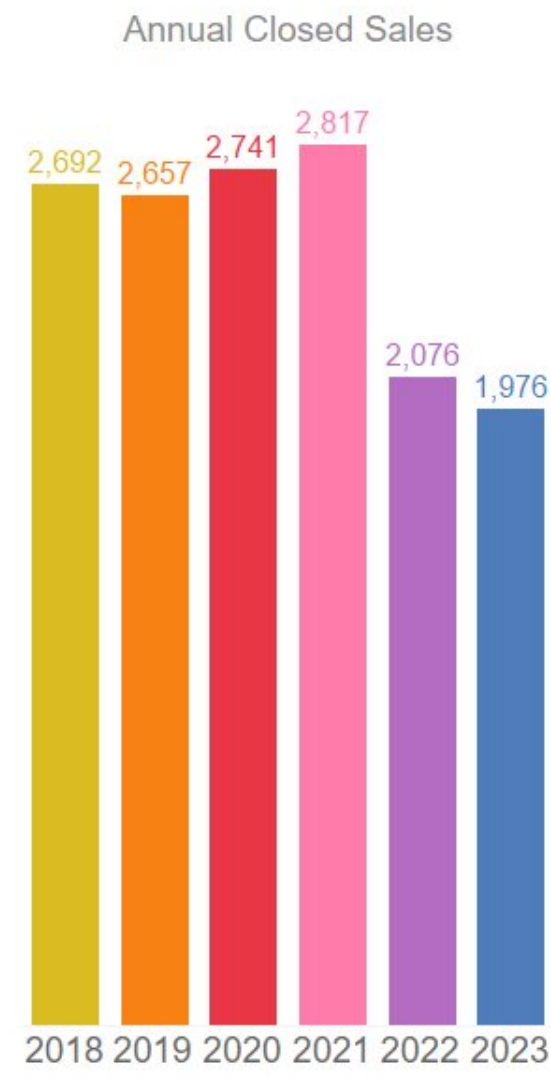
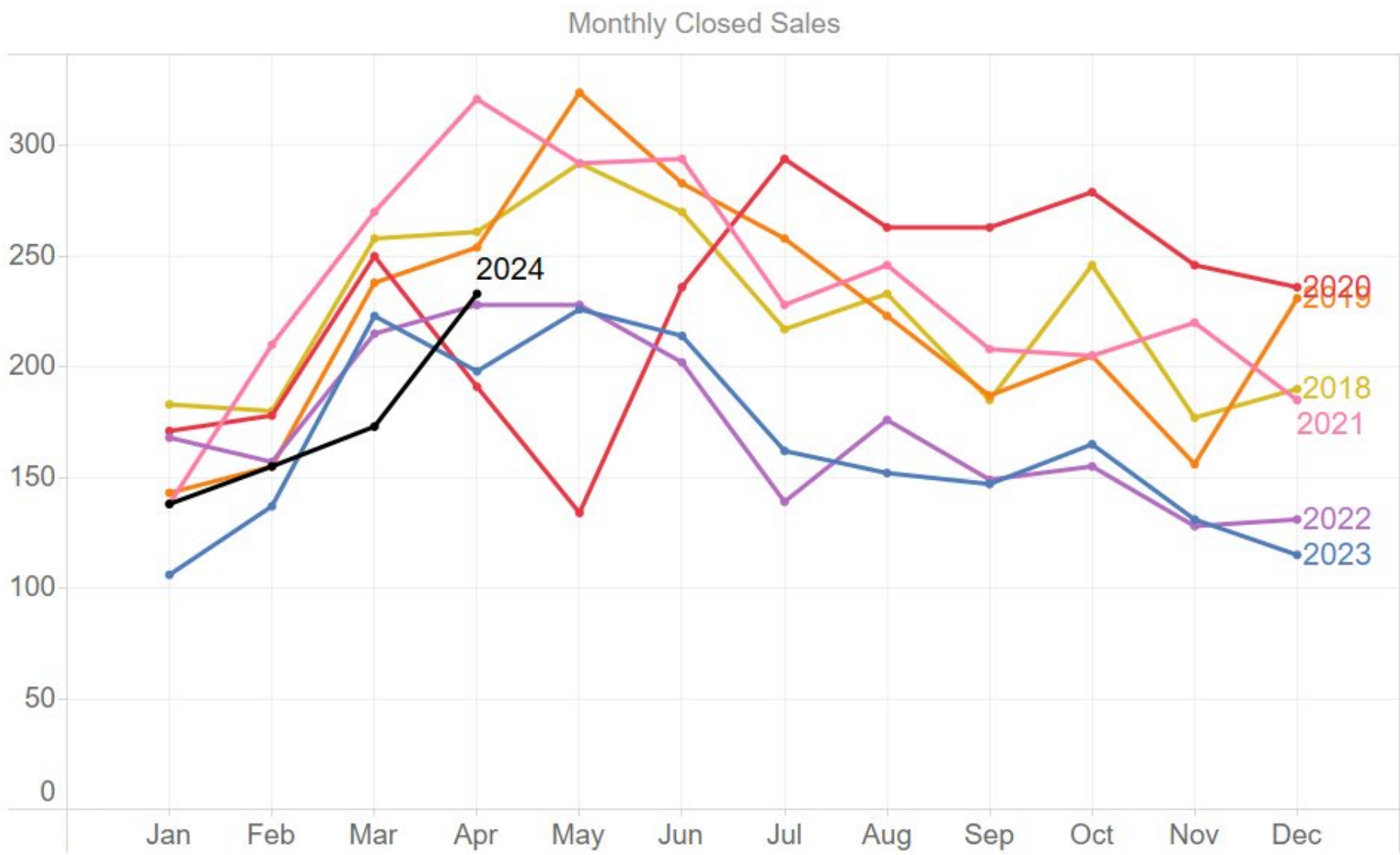


Annual Closed Sales



Closed Sales

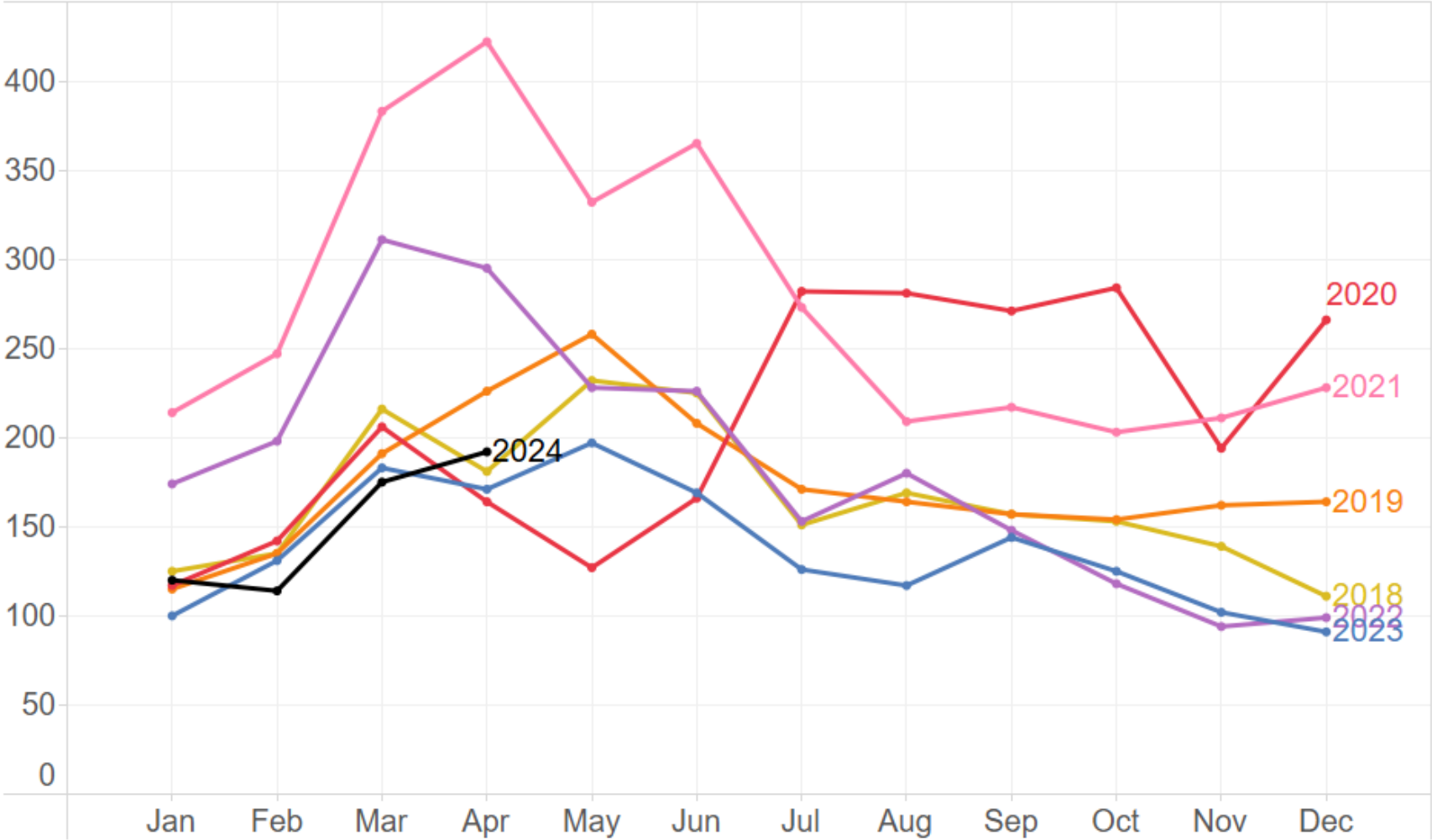
Jupiter/Tequesta/Hobe Sound Area, 2018-2024



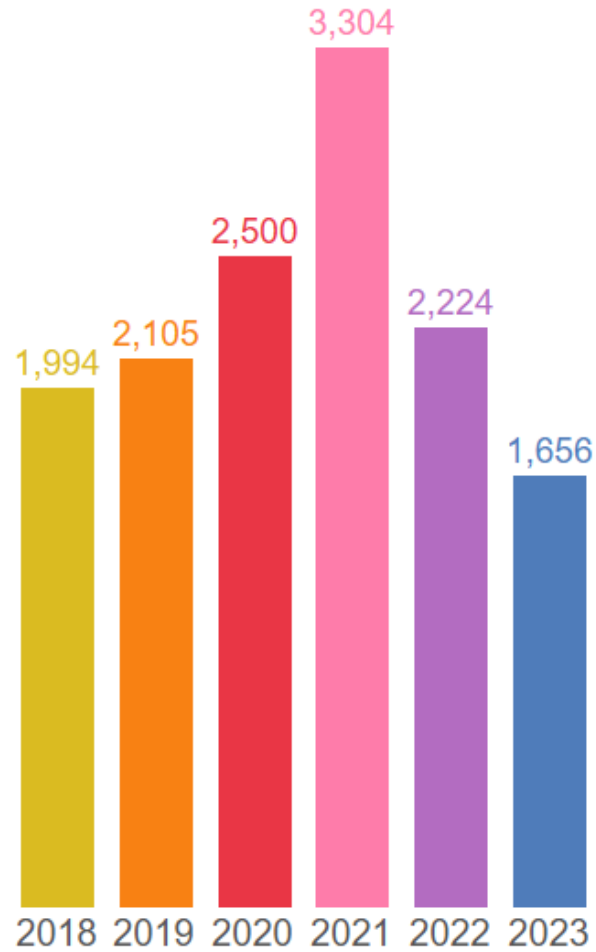
Closed Sales

Monroe County, 2018-2024

Monthly Closed Sales



Annual Closed Sales

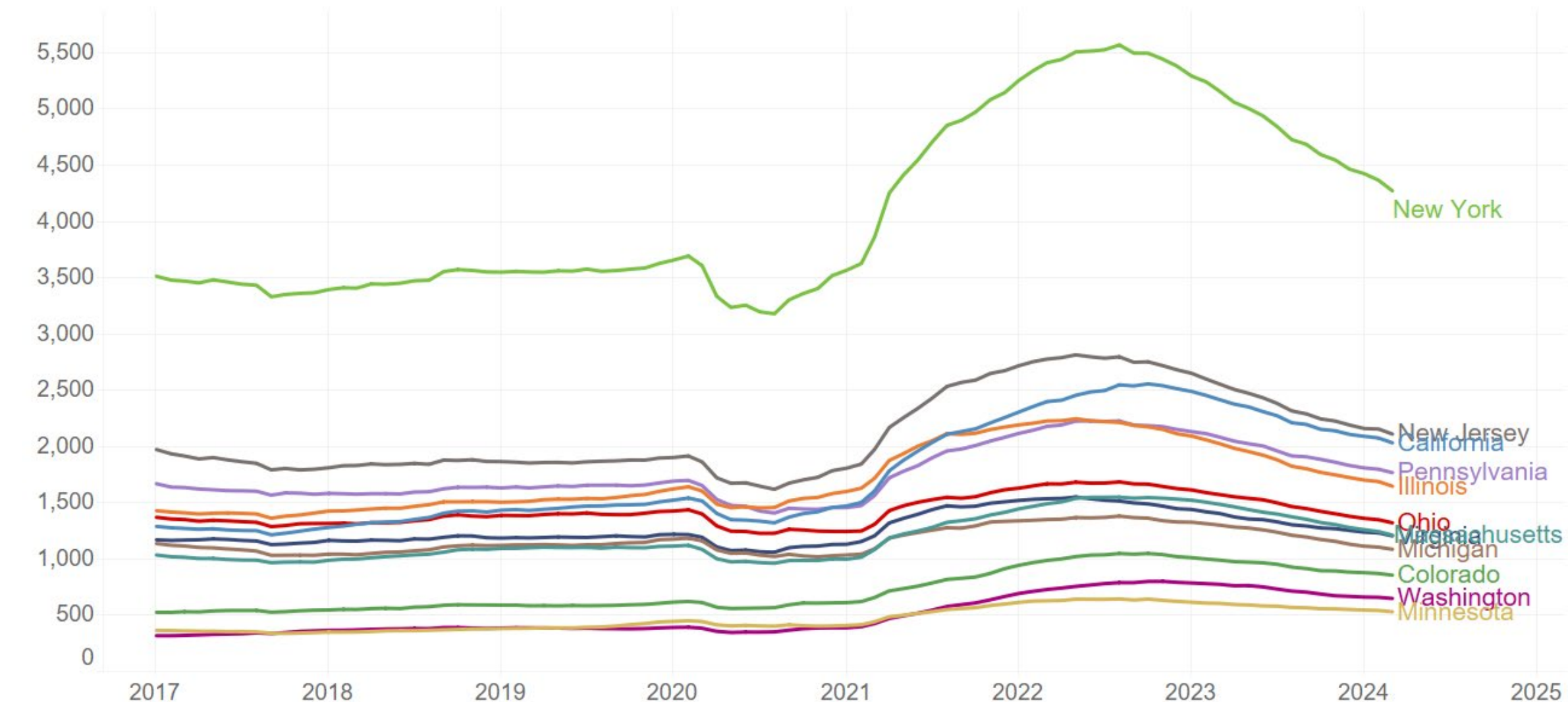


Population & Job Growth Still Bolstering Homebuyer Demand

- Millennials still forming households and seeking first homes
- Domestic in-migration slowing, but still quite high
 - Florida still an ideal location for “untethered” remote workers
 - Retirees with existing home equity not as fazed by high rates
- Housing remains affordable and more spacious relative to the Northeast and West Coast
- Solid job growth throughout the state

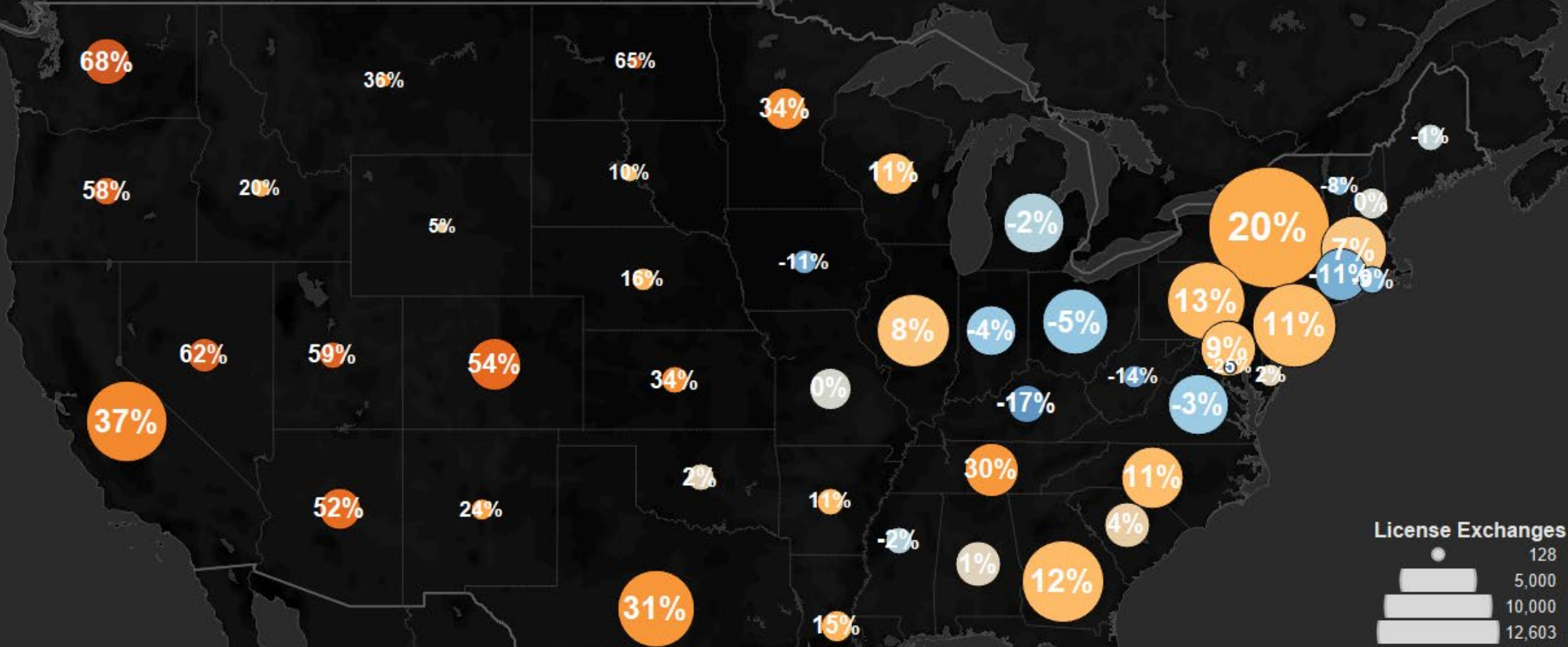
Out-of-State Driver License Exchanges

Florida, 12-Month Moving Average, Selected States of Origin, Jan. 2017 - Mar. 2024



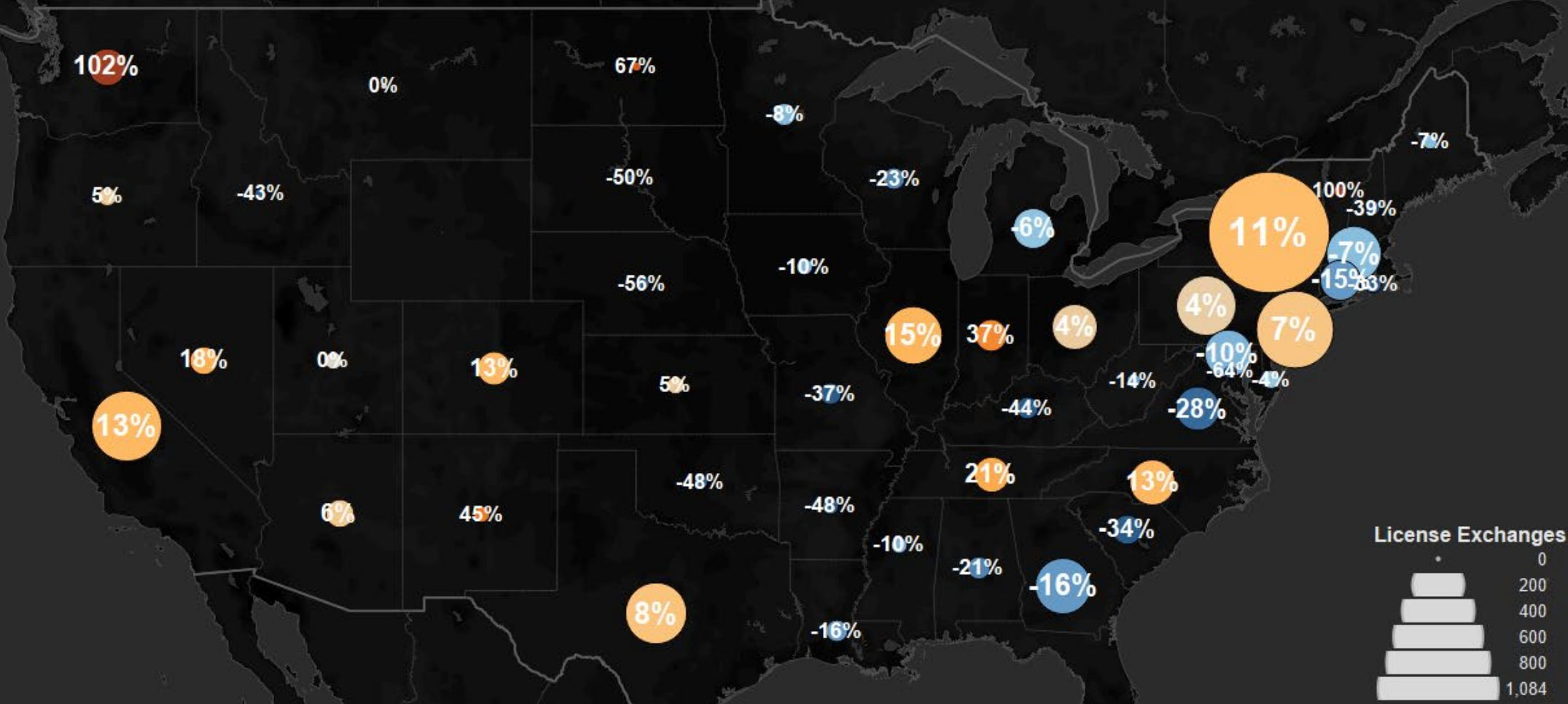
Out-of-State Driver License Exchanges

Florida, by State of Origin, Q1 2024 vs. Q1 2019



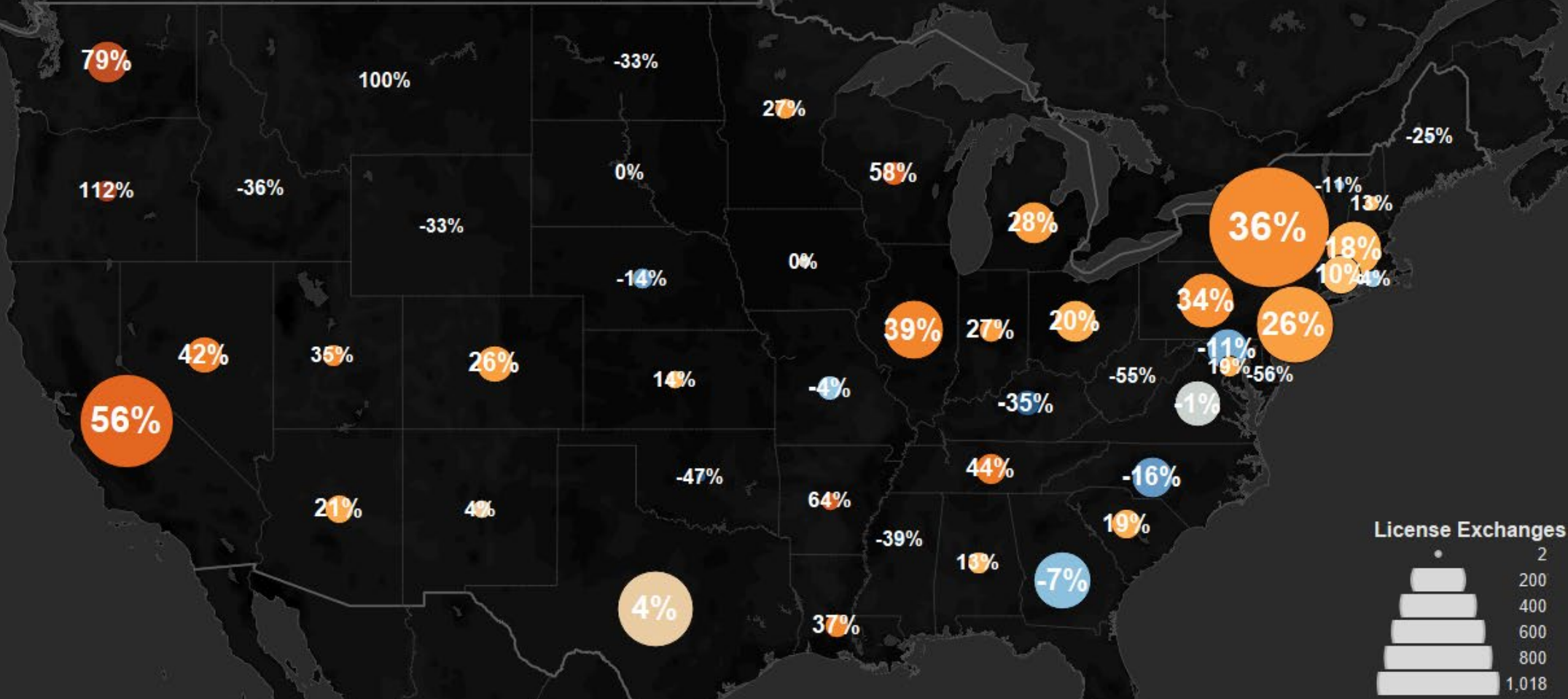
Out-of-State Driver License Exchanges

Broward County, by State of Origin, Q1 2024 vs. Q1 2019



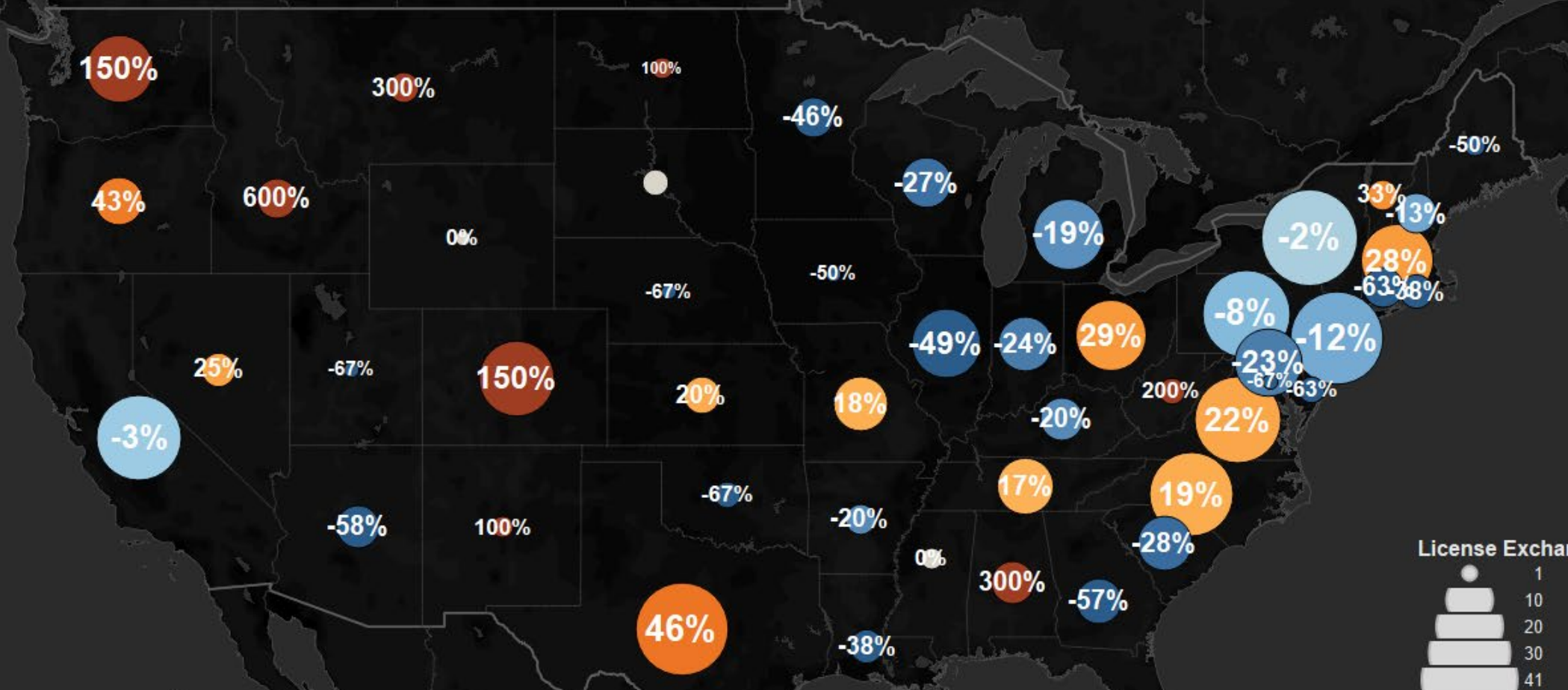
Out-of-State Driver License Exchanges

Miami-Dade County, by State of Origin, Q1 2024 vs. Q1 2019



Out-of-State Driver License Exchanges

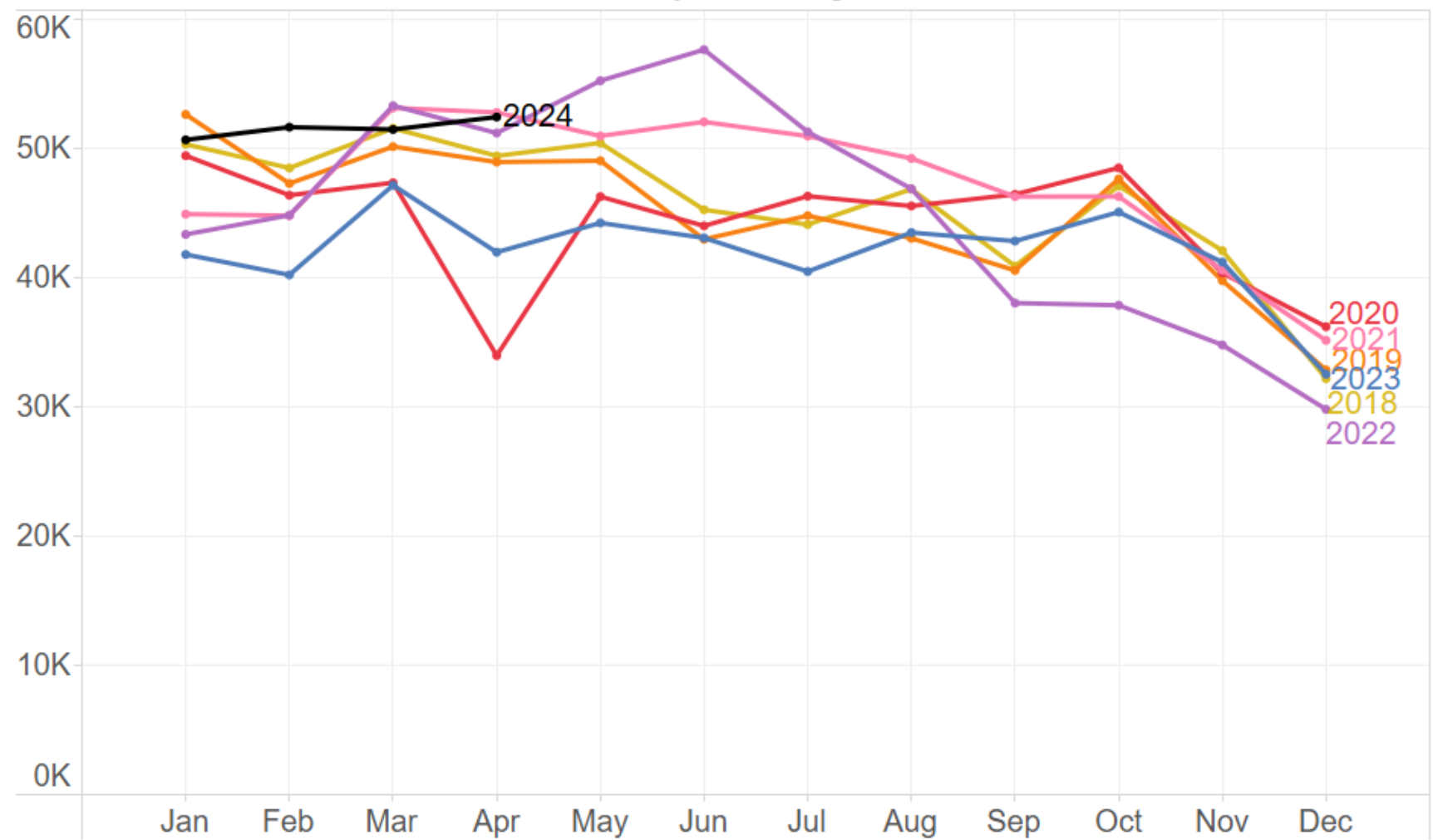
Monroe County, by State of Origin, Q1 2024 vs. Q1 2019



New Listings

Florida, 2018-2024

Monthly New Listings



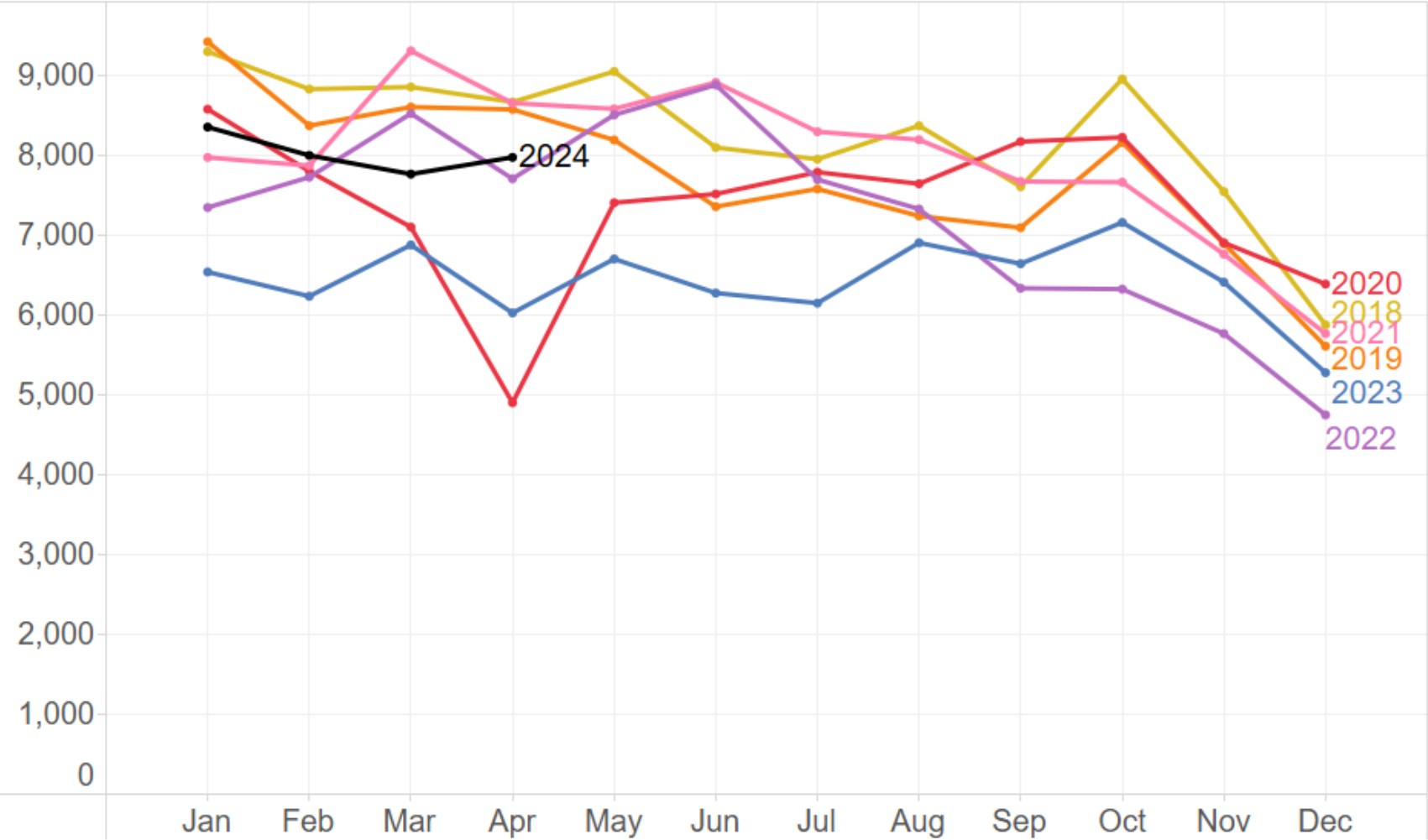
Annual New Listings



New Listings

Miami-Dade & Broward Counties, 2018-2024

Monthly New Listings

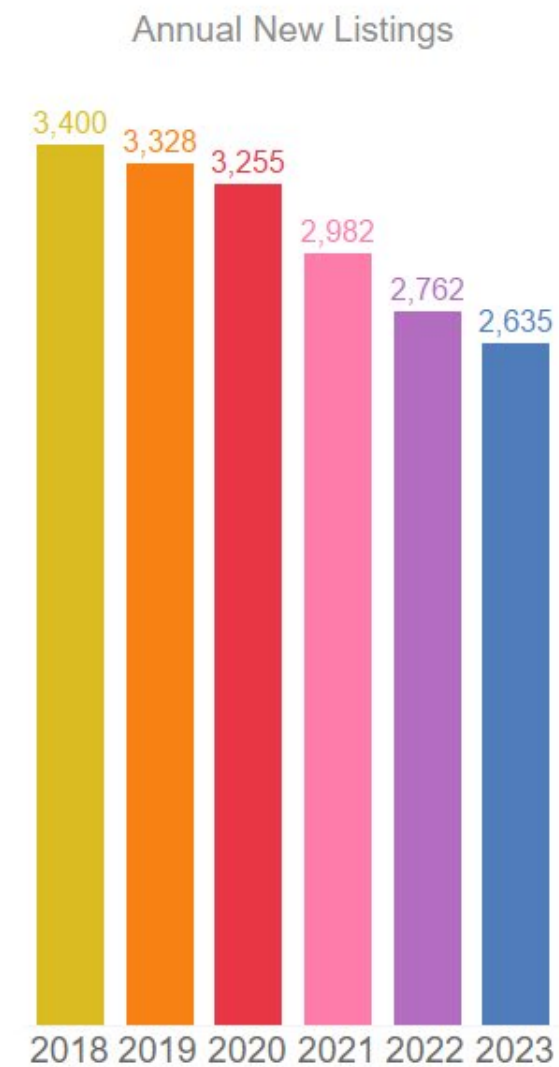
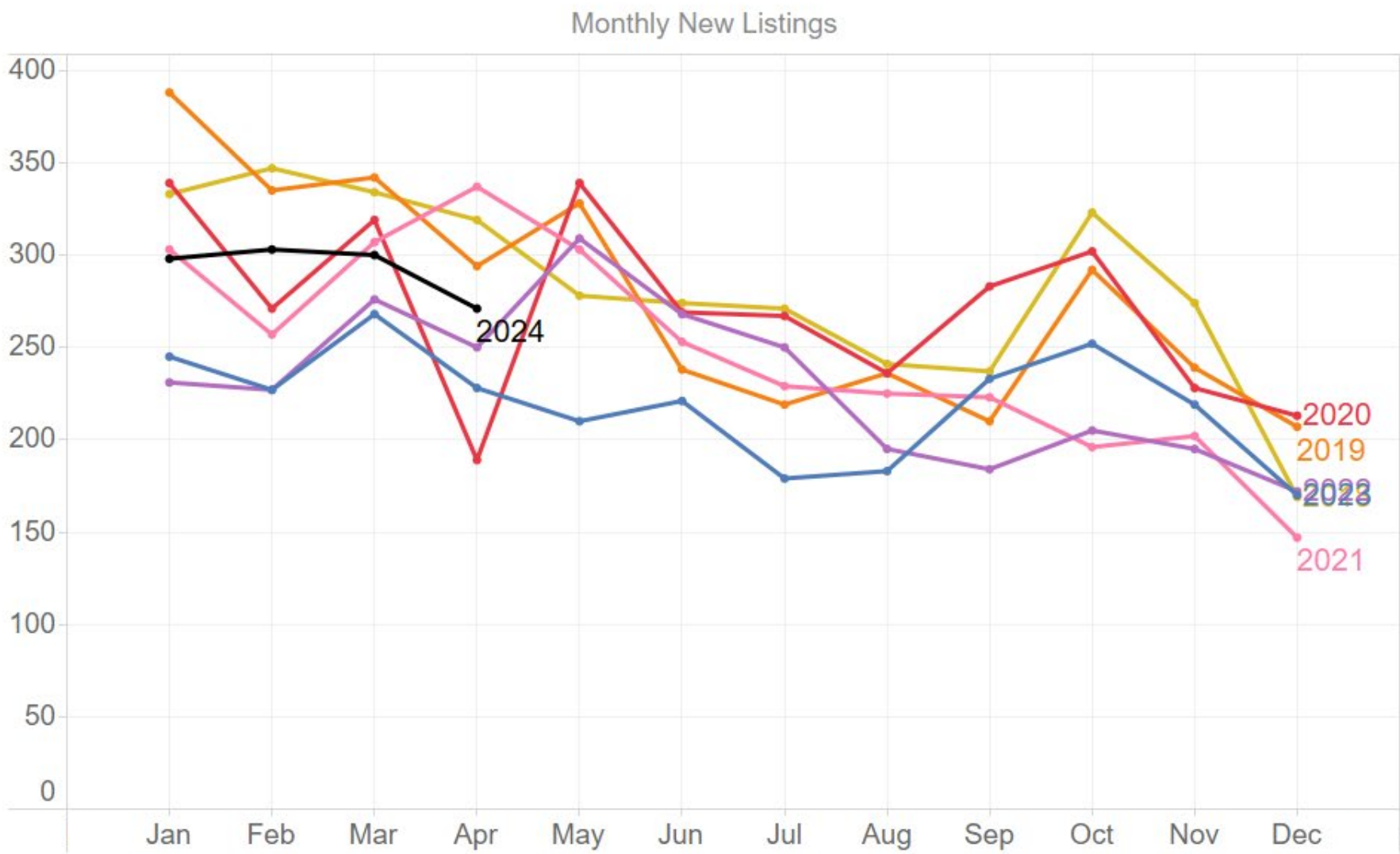


Annual New Listings



New Listings

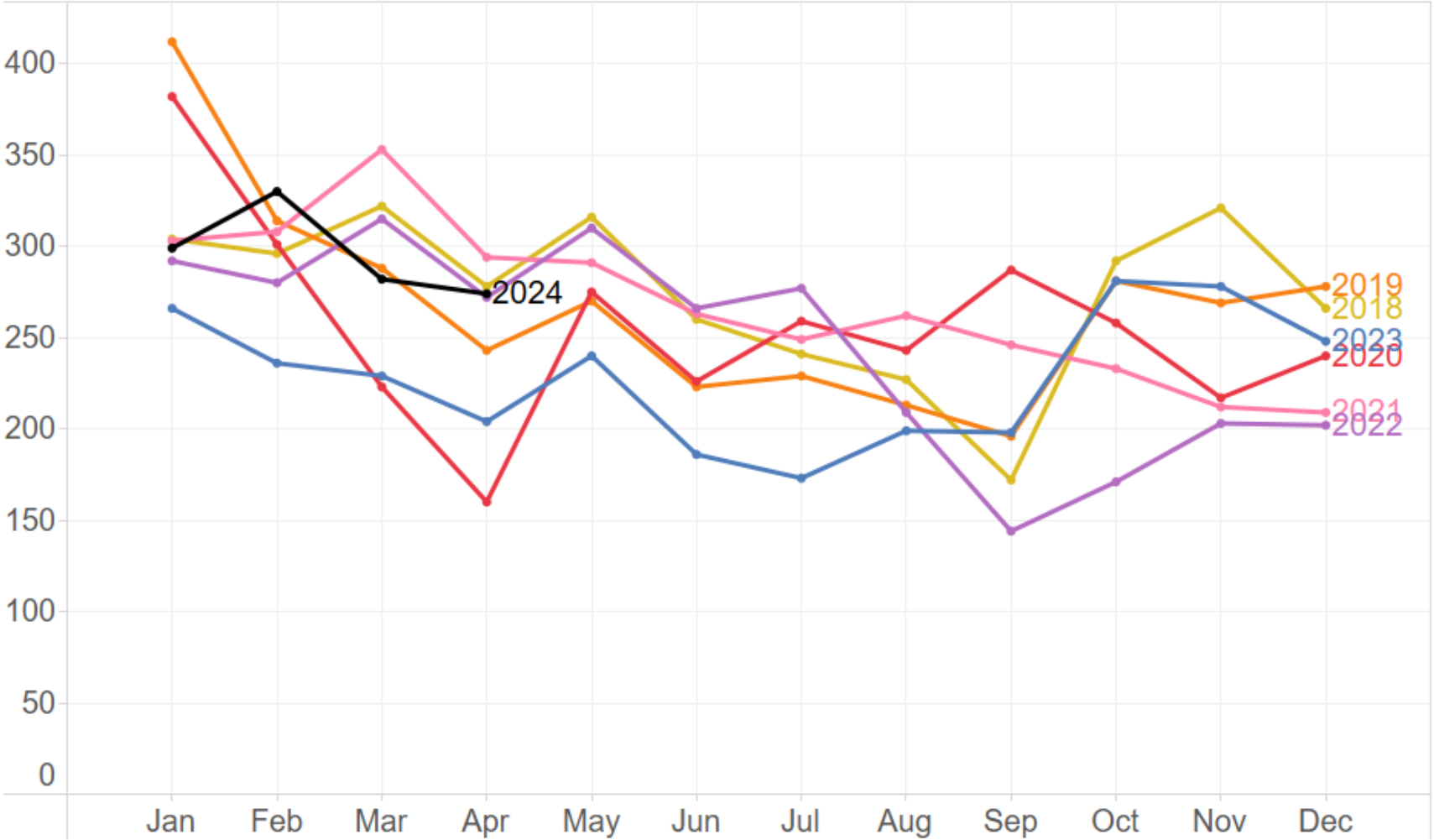
Jupiter/Tequesta/Hobe Sound Area, 2018-2024



New Listings

Monroe County, 2018-2024

Monthly New Listings

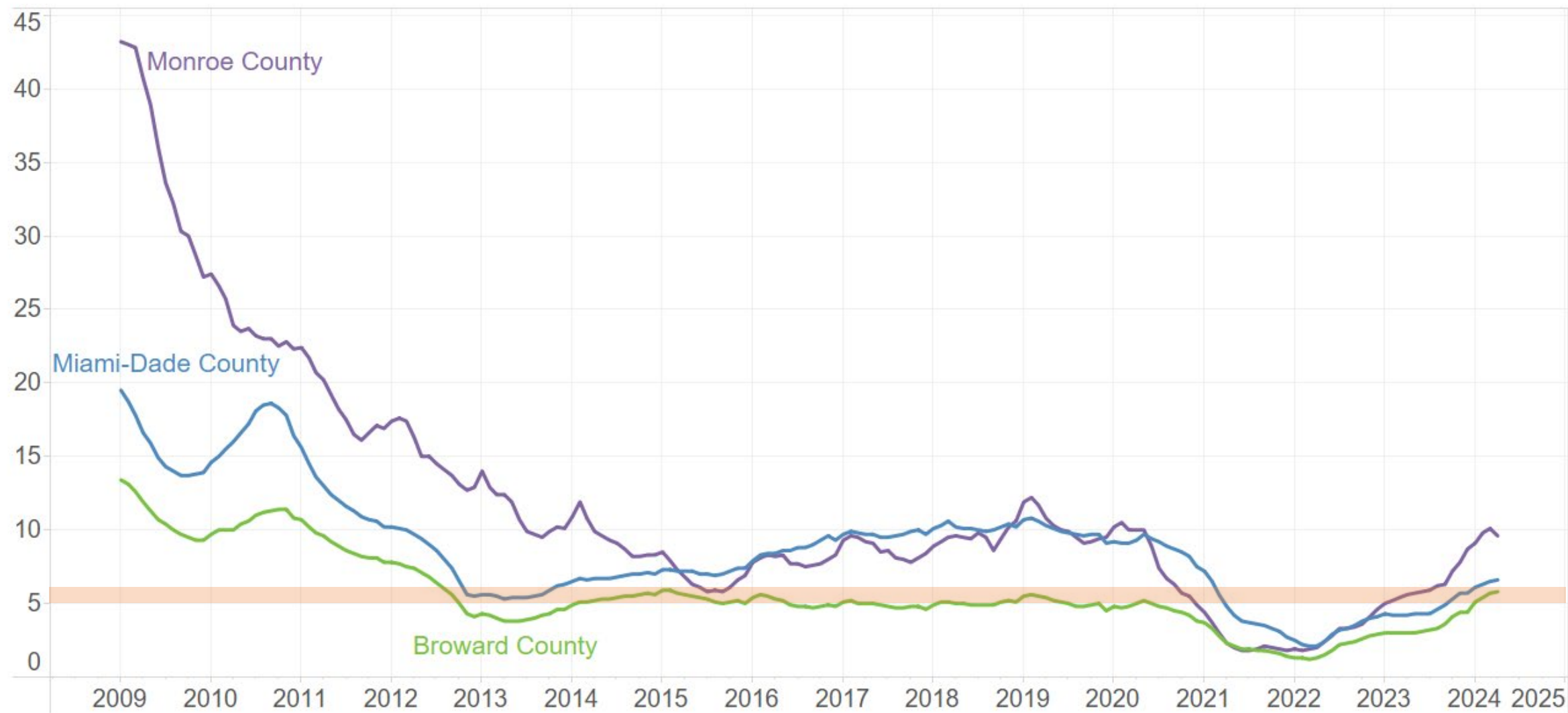


Annual New Listings



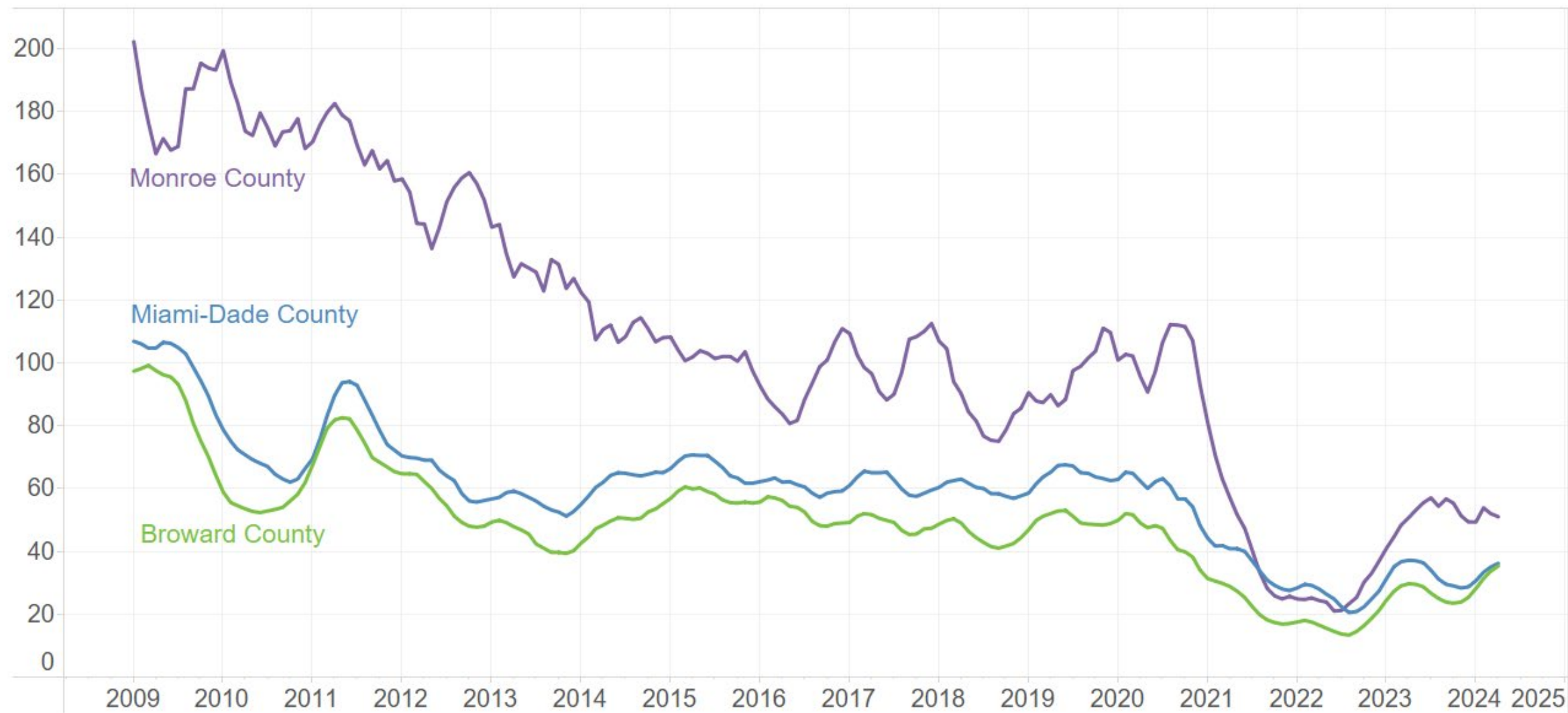
Months Supply of Inventory

Broward, Miami-Dade and Monroe Counties; Monthly; Jan. 2009 - Apr. 2024



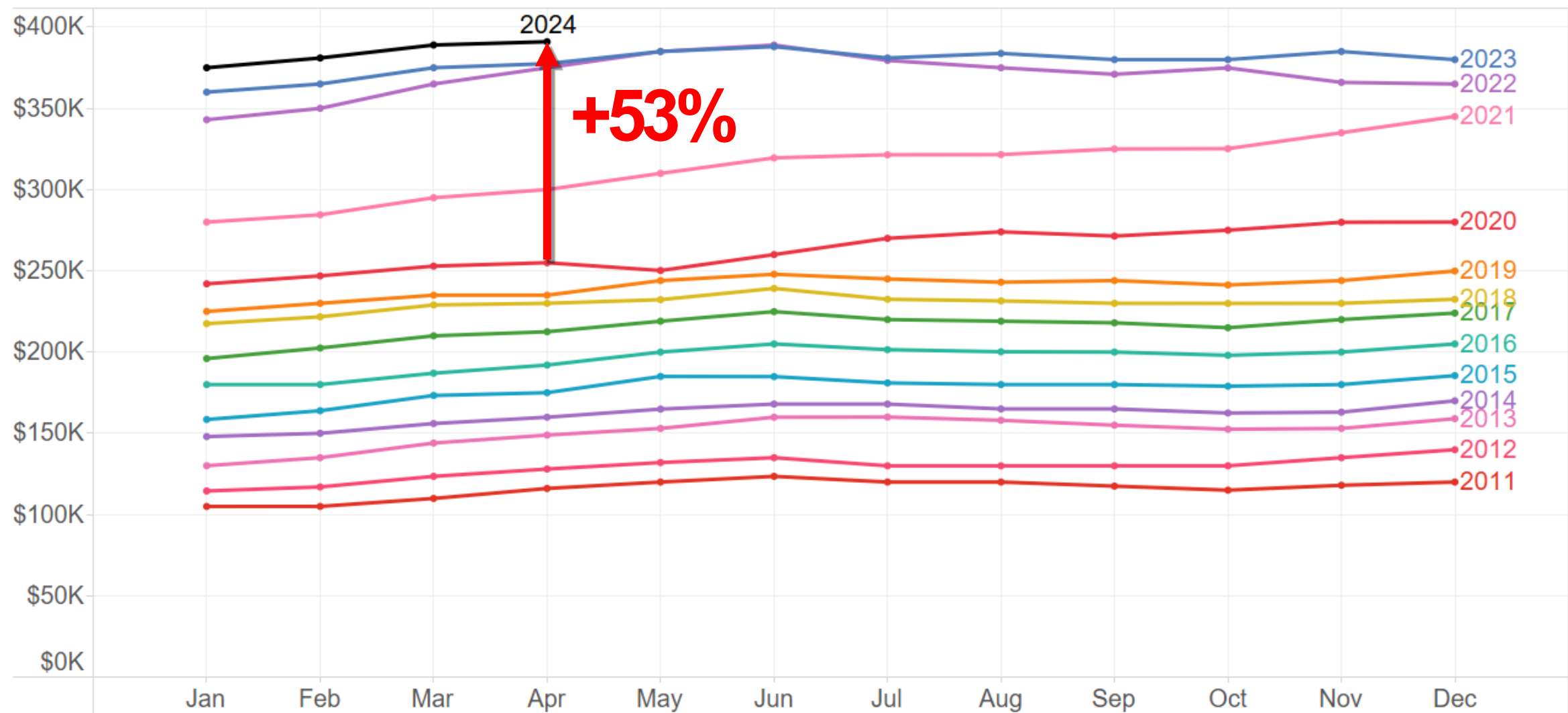
Median Days from List to Contract for Closed Sales

Broward, Miami-Dade and Monroe Counties; 6-Mo. Moving Avg., Jan. 2009 - Apr. 2024



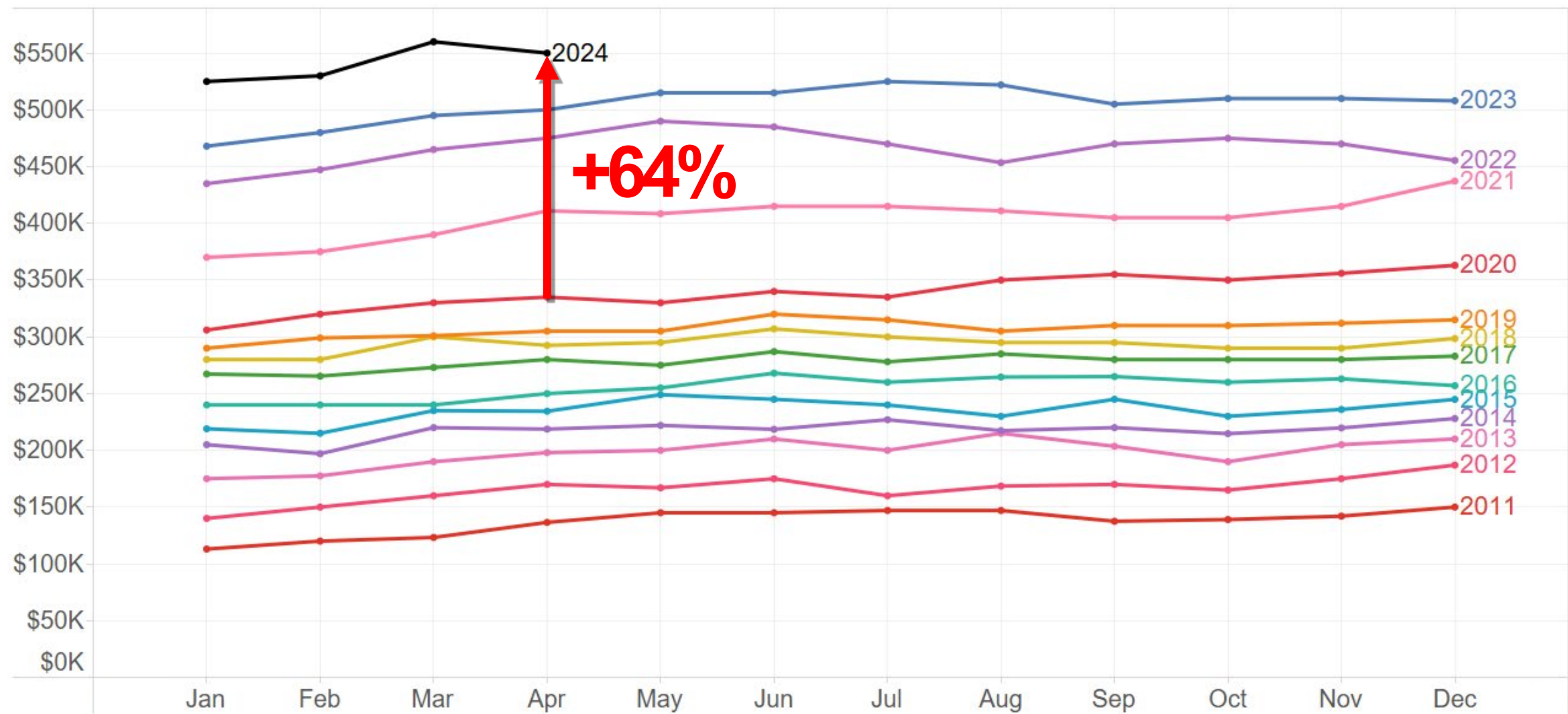
Median Price of Closed Sales

Florida, Monthly, 2011-2024



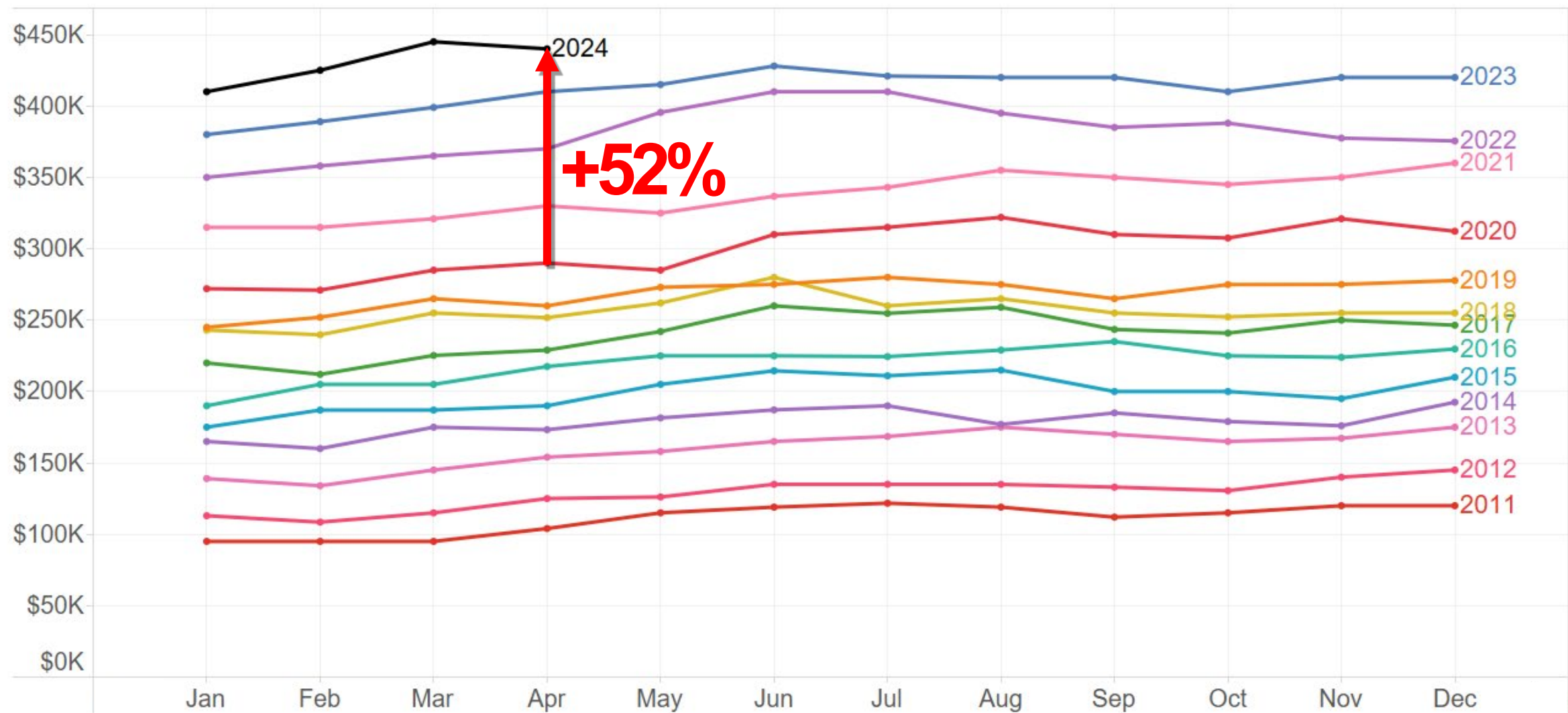
Median Price of Closed Sales

Miami-Dade County, Monthly, 2011-2024



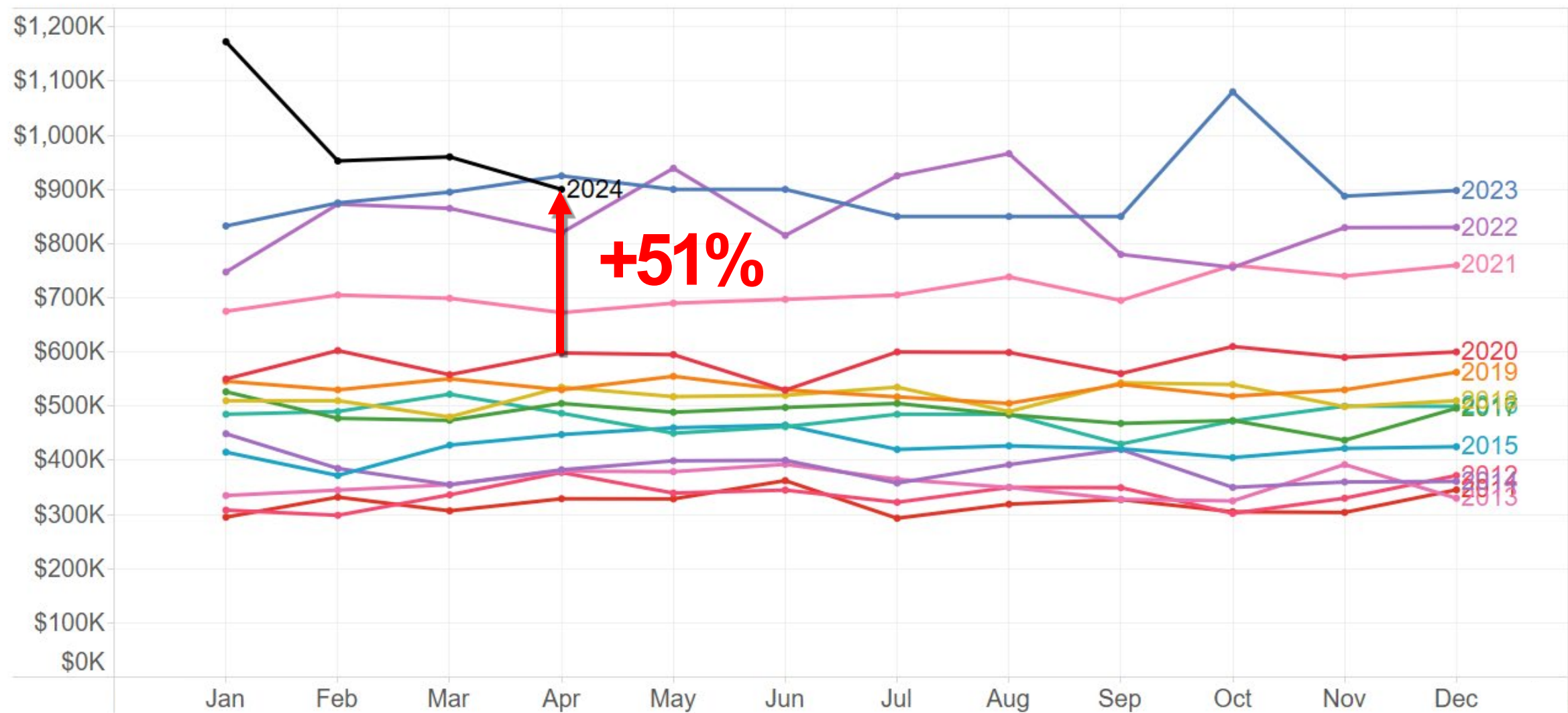
Median Price of Closed Sales

Broward County, Monthly, 2011-2024



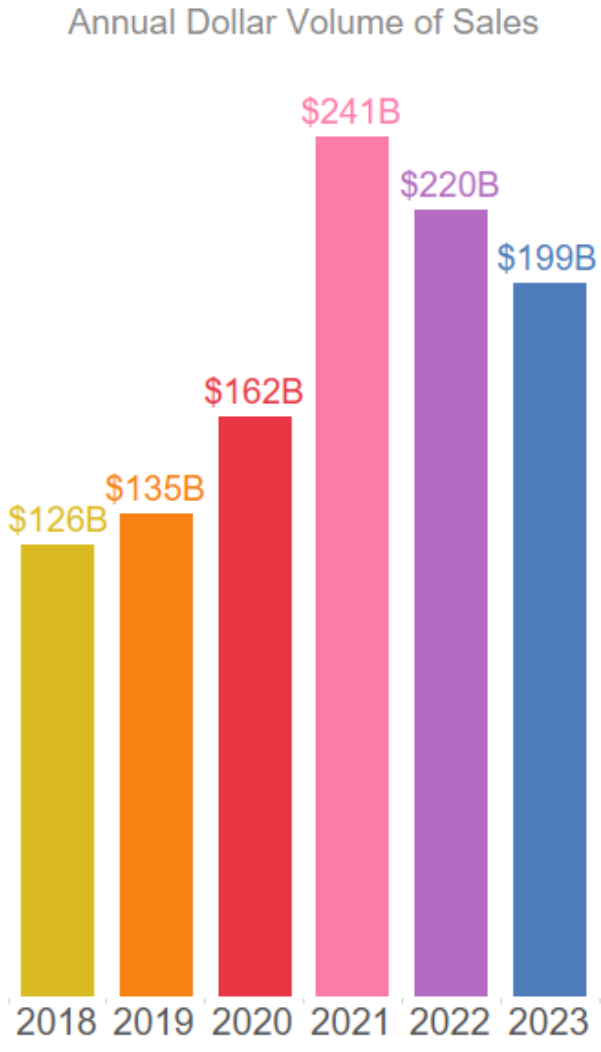
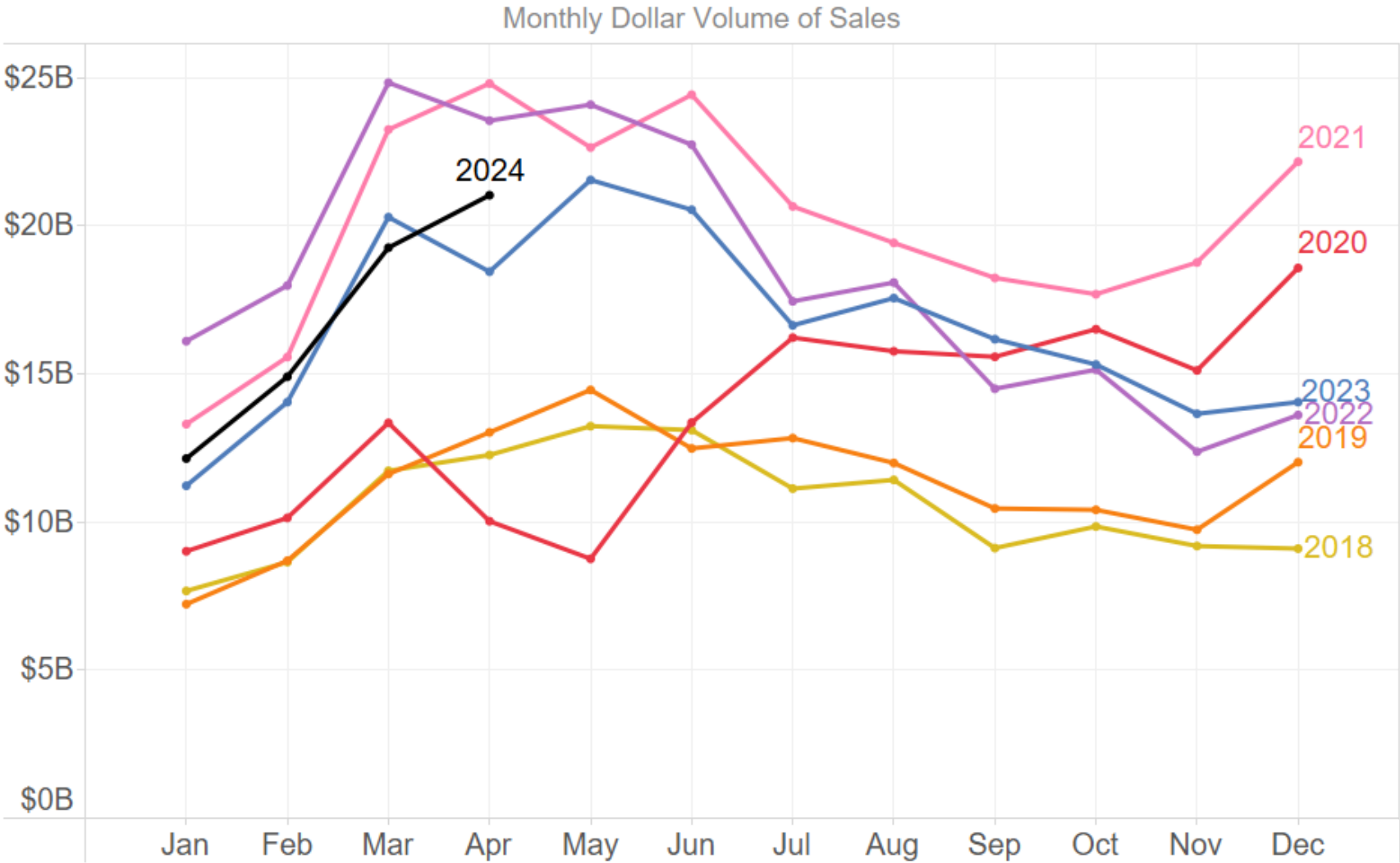
Median Price of Closed Sales

Monroe County, Monthly, 2011-2024



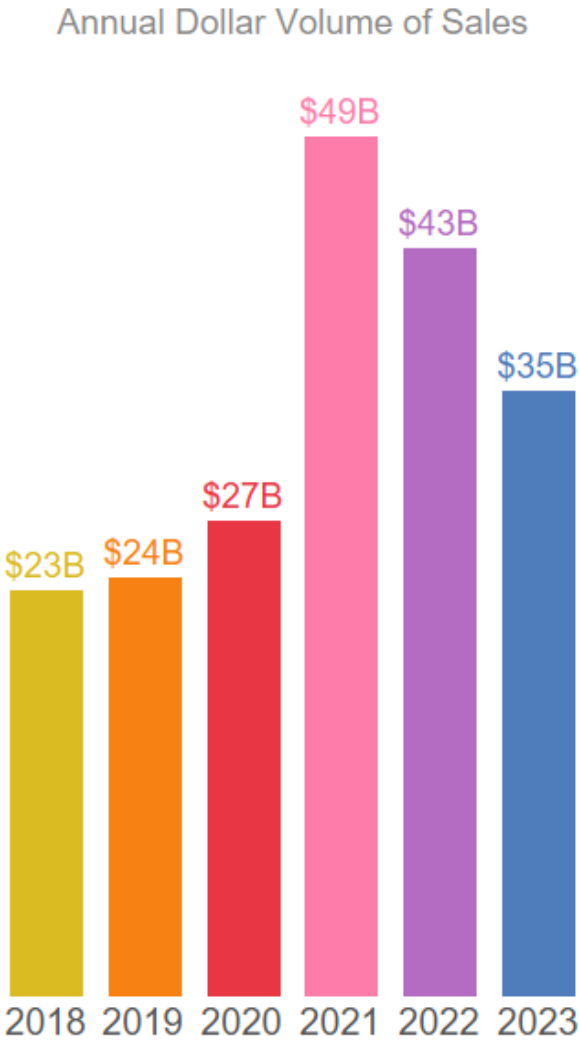
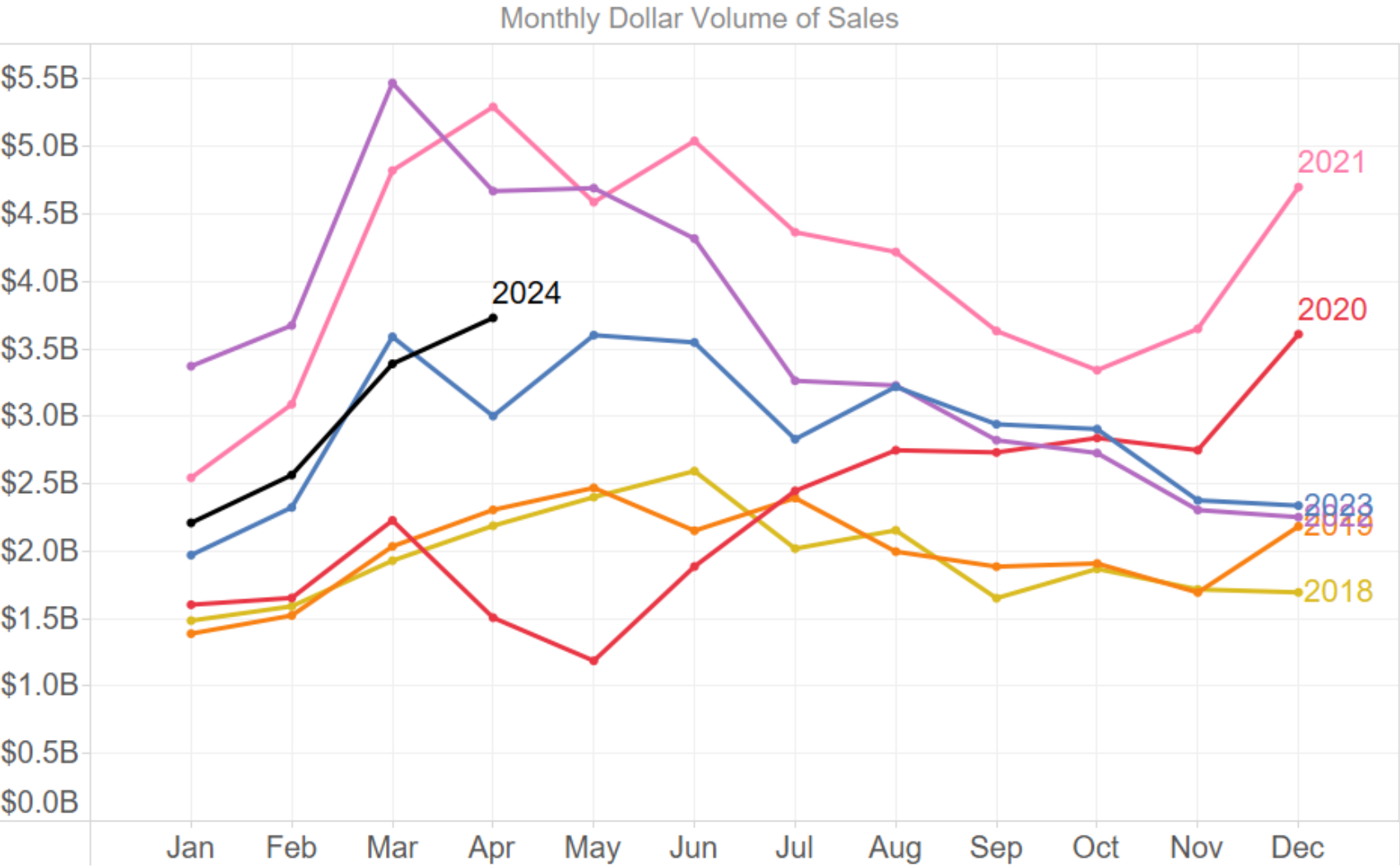
Dollar Volume of Closed Sales

Florida, 2018-2024



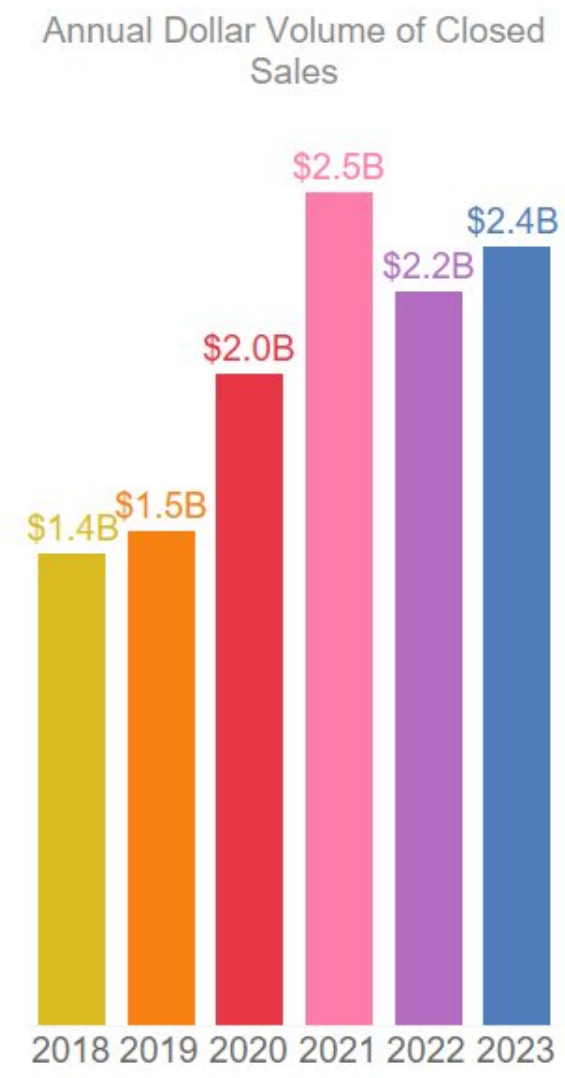
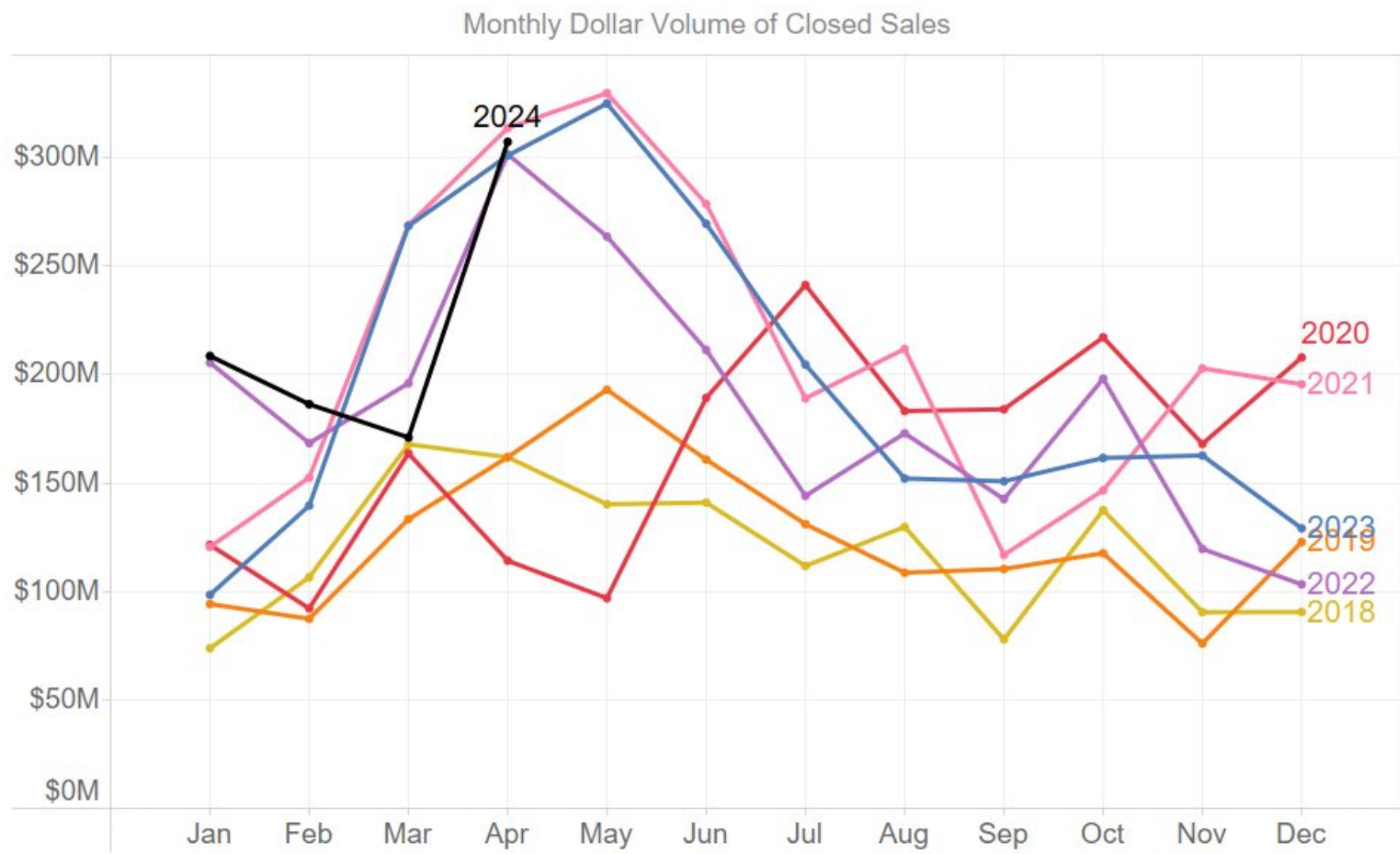
Dollar Volume of Closed Sales

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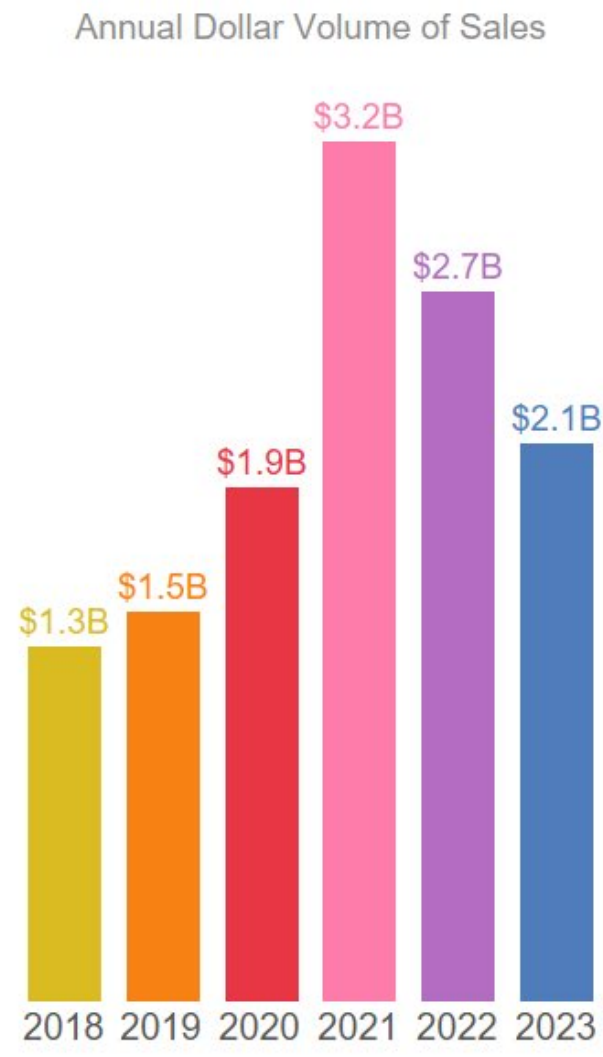
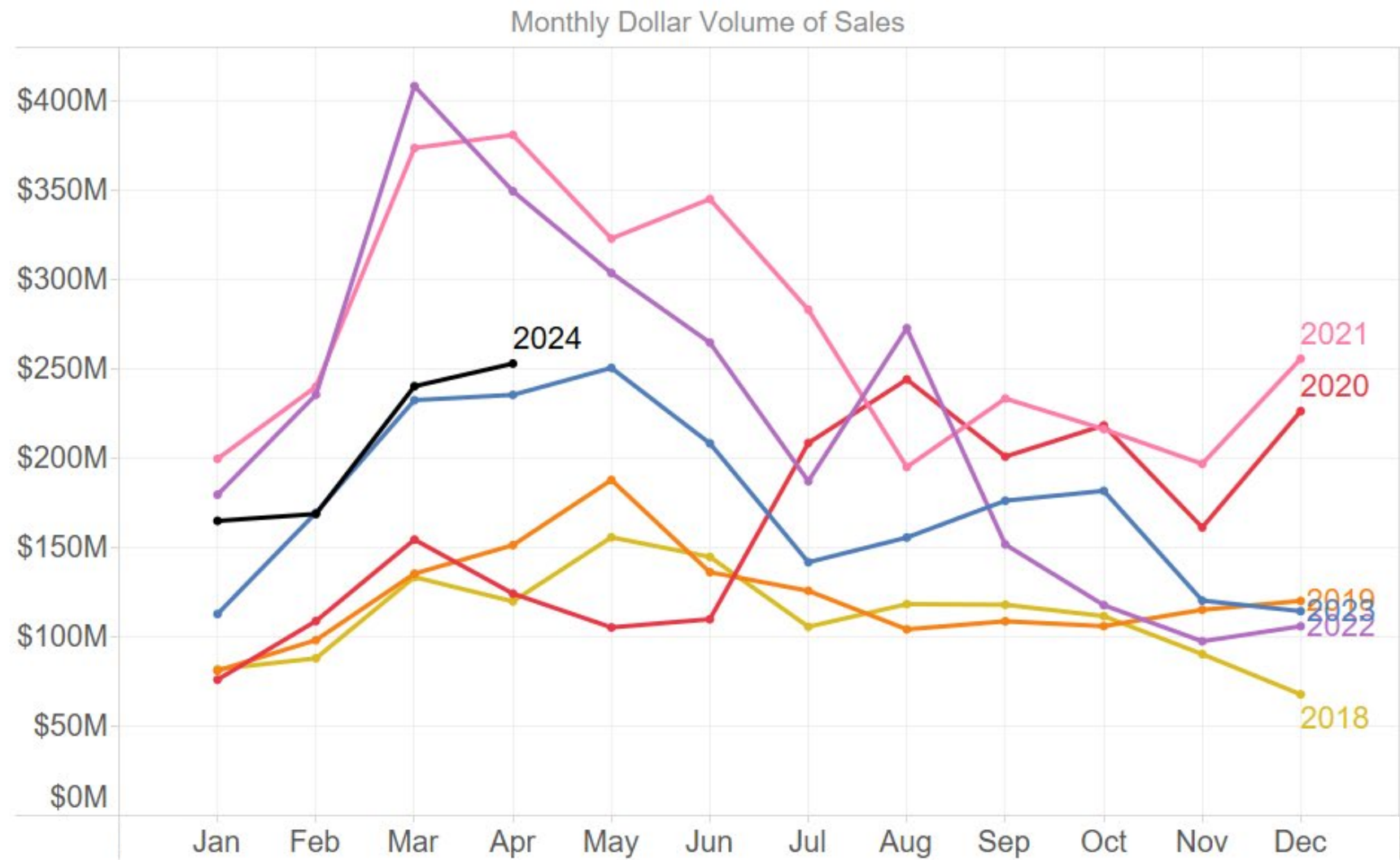
Dollar Volume of Closed Sales

Jupiter/Tequesta/Hobe Sound Area, 2018-2024



Dollar Volume of Closed Sales

Monroe County, 2018-2024





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