

**ISG**WORLD®

# MIAMI REPORT™

2023

ANNUAL REPORT





# HEADLINES



2022 SAW MORE CALIFORNIA BUSINESSES RELOCATE TO FLORIDA...  
*DECEMBER 2022*



FLORIDA'S WORKFORCE ENDED THE YEAR LARGER THAN NEW YORK'S FOR FIRST TIME EVER...  
*FEBRUARY 2023*

MANSION GLOBAL

GREATER MIAMI IS BUCKING THE U.S LUXURY-HOUSING SLOWDOWN...  
*MARCH 2023*



NEW YORKERS ARE THE NO.1 MOVERS TO FLORIDA...  
*MARCH 2023*



MIAMI HOUSING MARKET COOLS BUT IT'S STILL THE HOTTEST AROUND...  
*APRIL 2023*



# THE WALL STREET JOURNAL.

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FLORIDA IS FAST BECOMING THE **SECOND HOME FOR WALL STREET.**

ELLIOTT®

Carl Icahn

Blackstone

 CITADEL

Goldman  
Sachs

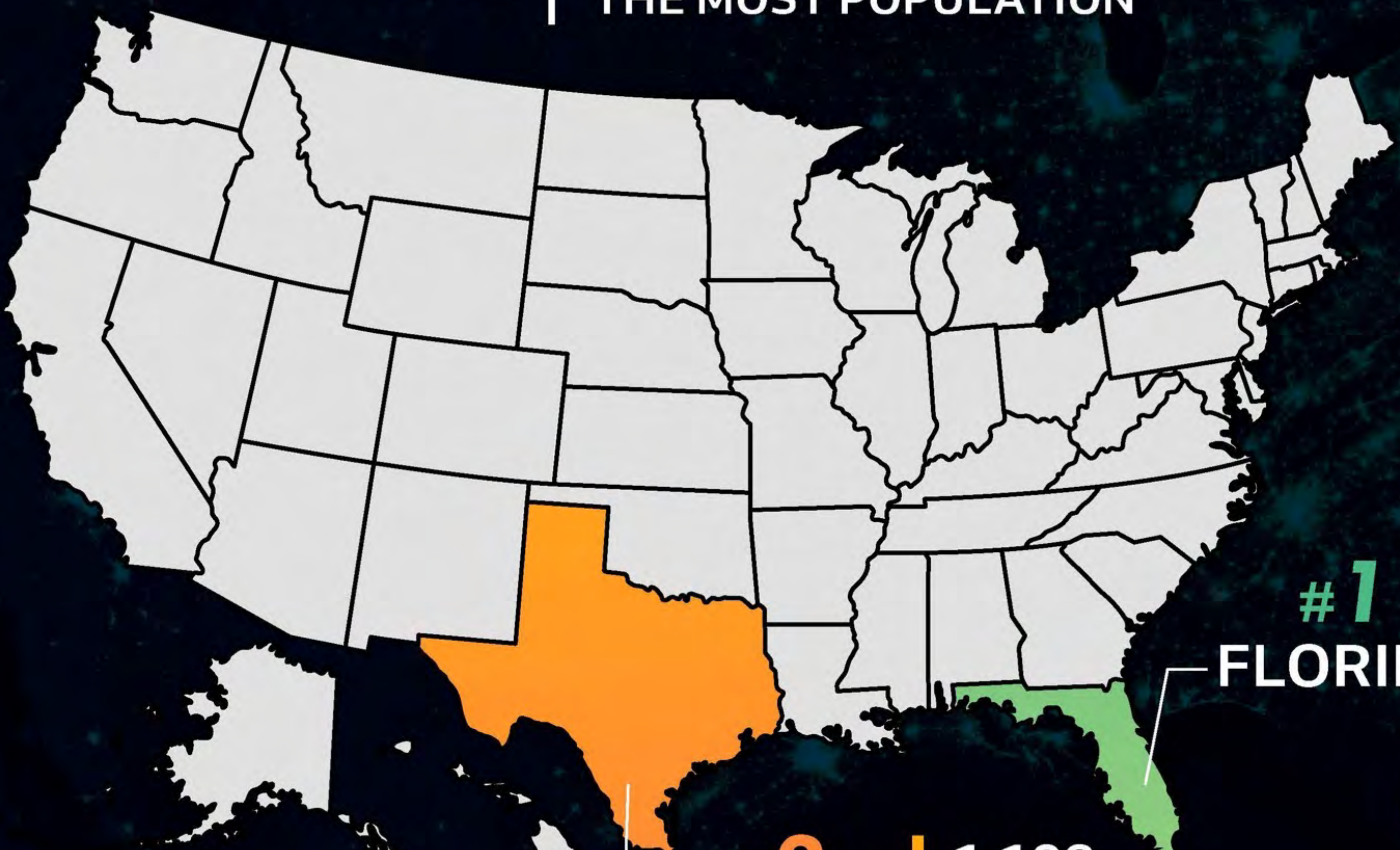
OVER ~~122~~ U.S. COMPANIES HAVE COMMITTED  
TO MIAMI SINCE 2020

**TODAY 134**

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# 2022 | STATES THAT GAINED THE MOST POPULATION



#1

FLORIDA

1,217  
PEOPLE  
PER DAY

#2

TEXAS

1,108  
PEOPLE  
PER DAY



# 2022 | STATES THAT LOST THE MOST POPULATION



**-940**  
PEOPLE  
PER DAY

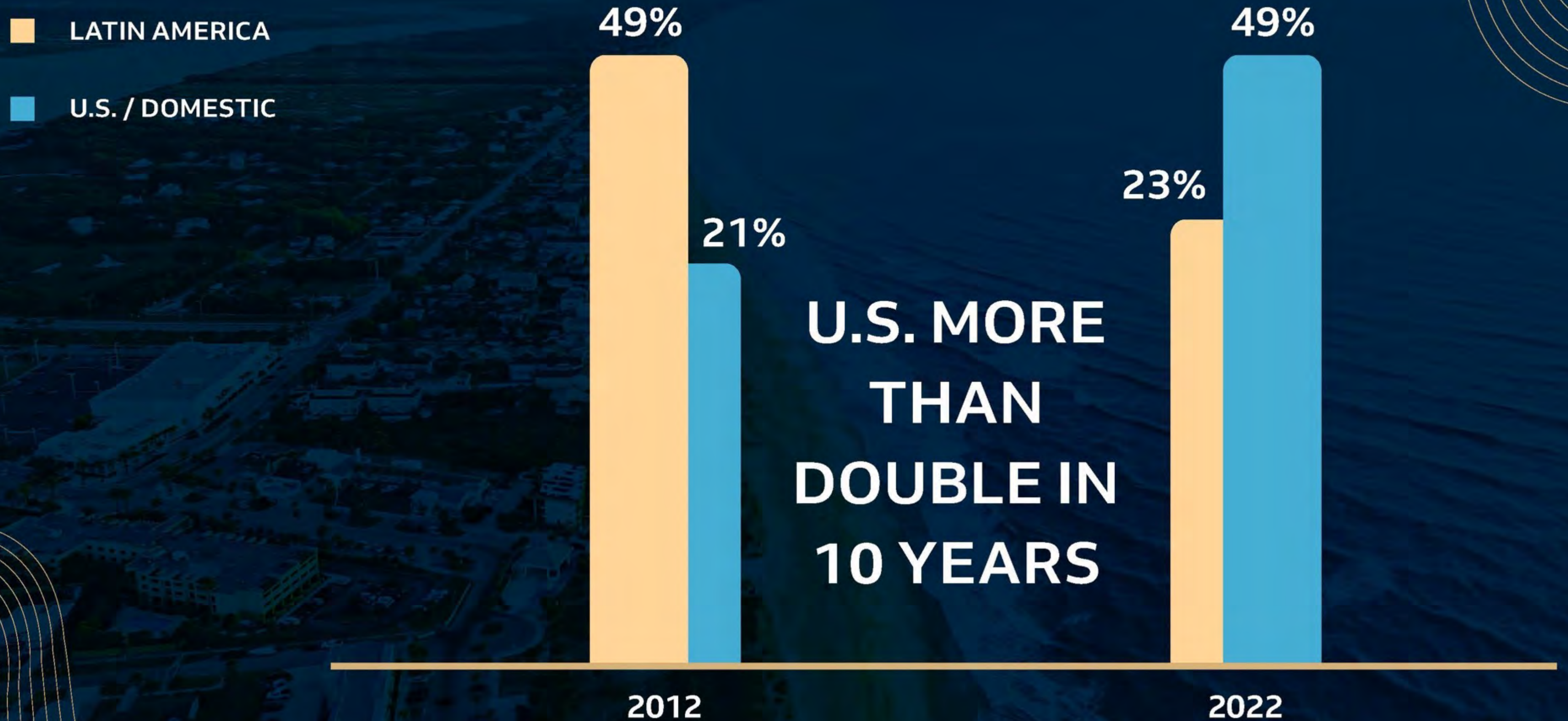
**#50**  
**CALIFORNIA**

**#49**  
**NEW YORK**

**-820**  
PEOPLE  
PER DAY



# SOUTH FLORIDA CONDO BUYER PROFILE IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES

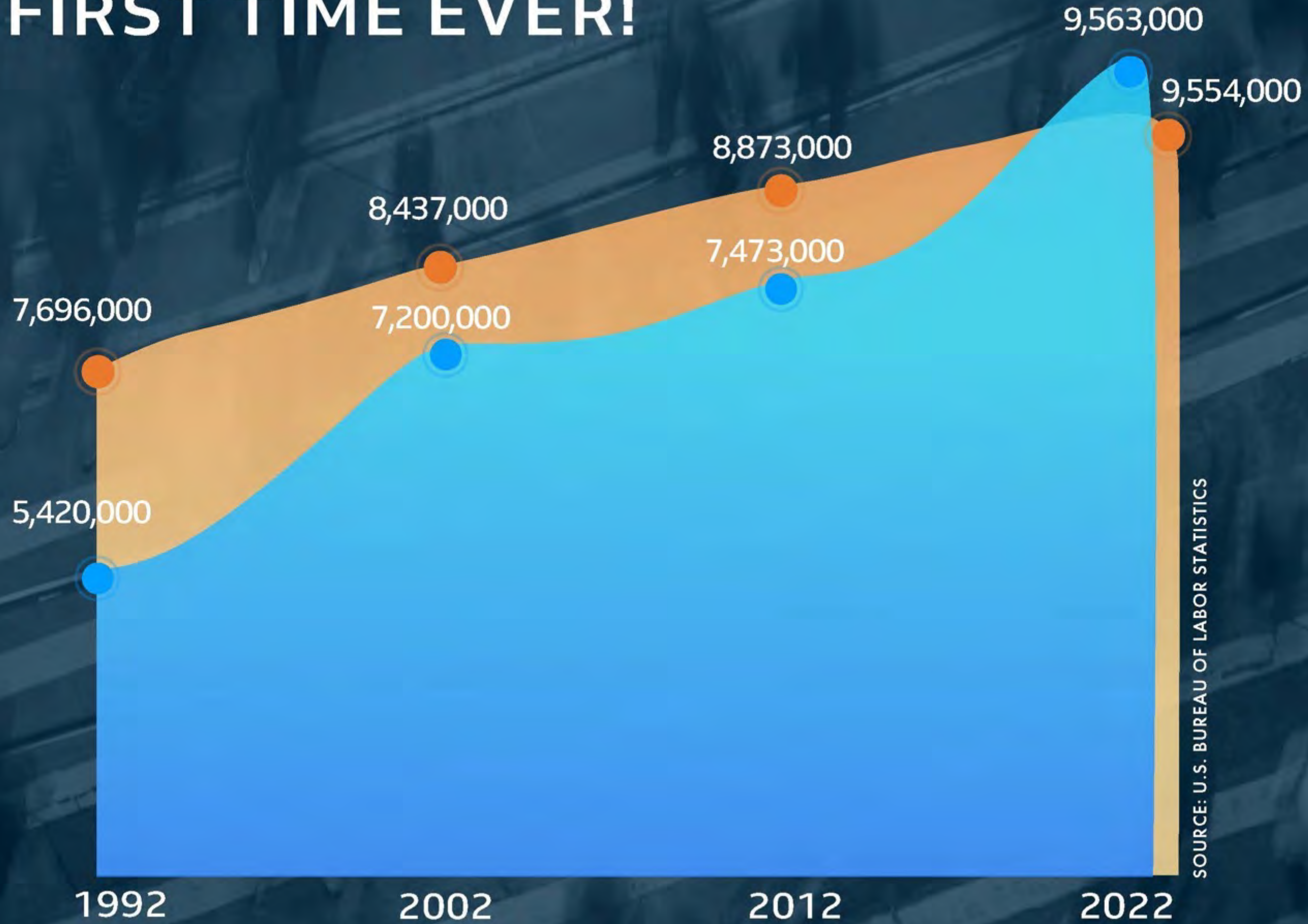




# FLORIDA HAS MORE JOBS THAN NEW YORK, FOR THE FIRST TIME EVER!

  
NEW YORK  
EMPLOYEES

  
FLORIDA  
EMPLOYEES

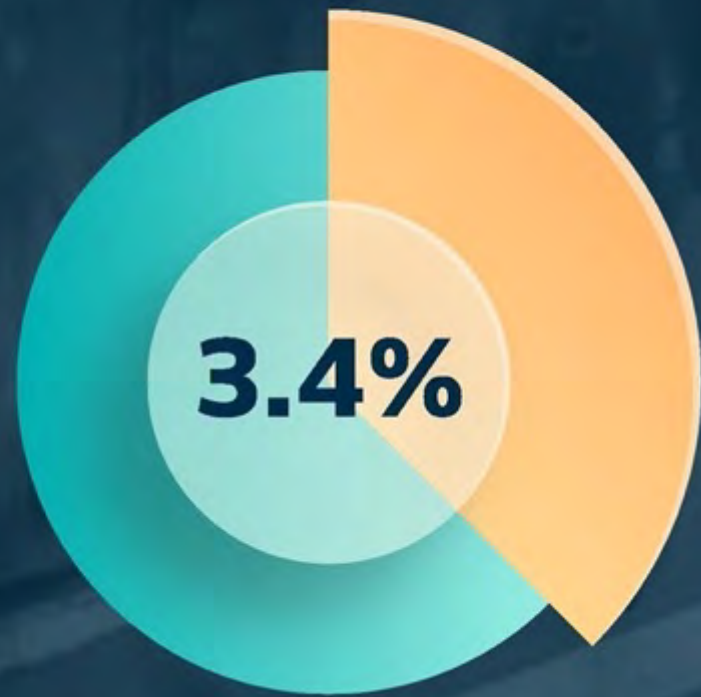


SOURCE: U.S. BUREAU OF LABOR STATISTICS

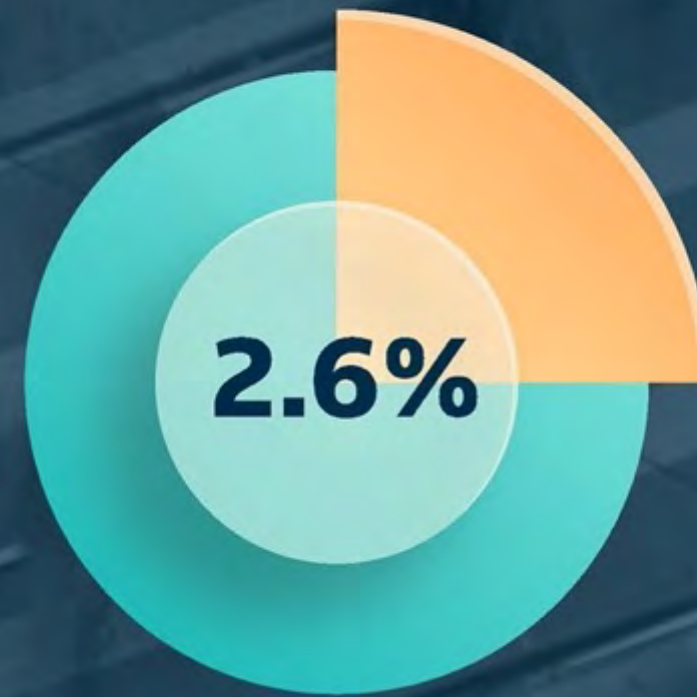
\* All employees: Total Nonfarm, commonly known as Total Nonfarm Payroll, is a measure of the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed.



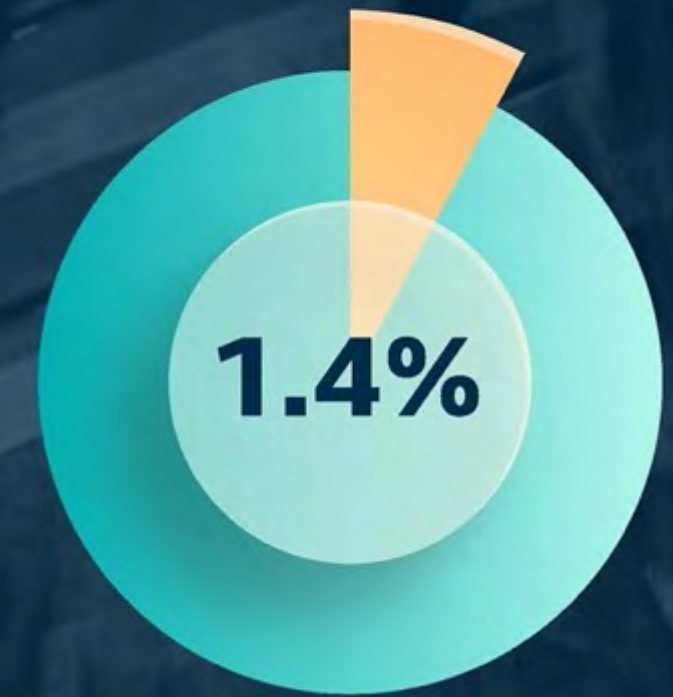
# UNEMPLOYMENT RATE



**NATIONAL**



**FLORIDA**



**MIAMI**





# TOTAL ACTIVE SINGLE FAMILY HOMES & CONDO LISTINGS IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES

■ TOTAL ACTIVE LISTINGS

Q1-2020 >>> 45,022

12,804

18,738

19,946

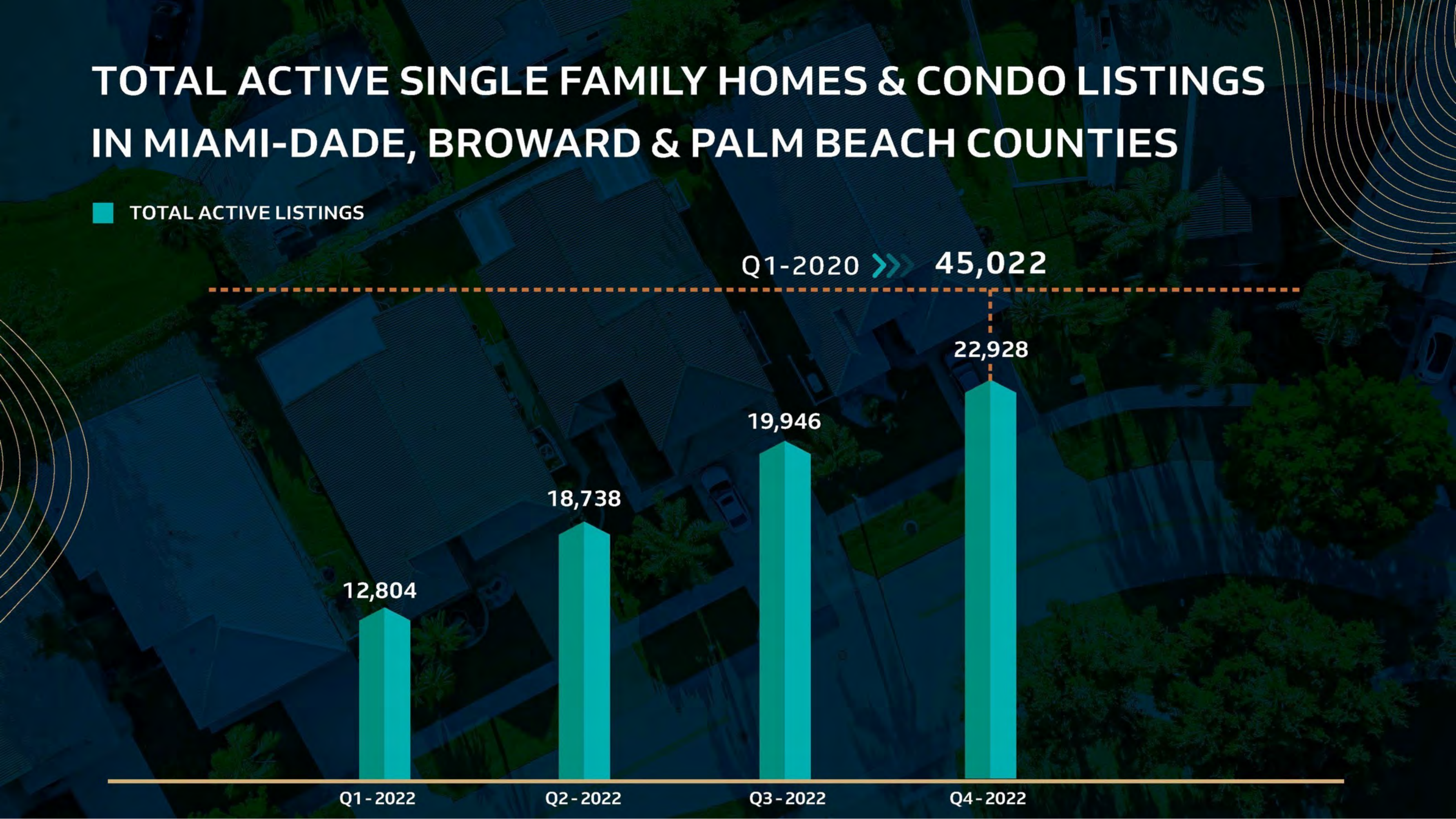
22,928

Q1 - 2022

Q2 - 2022

Q3 - 2022

Q4 - 2022





# TOTAL ACTIVE SINGLE FAMILY HOMES & CONDO LISTINGS IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES

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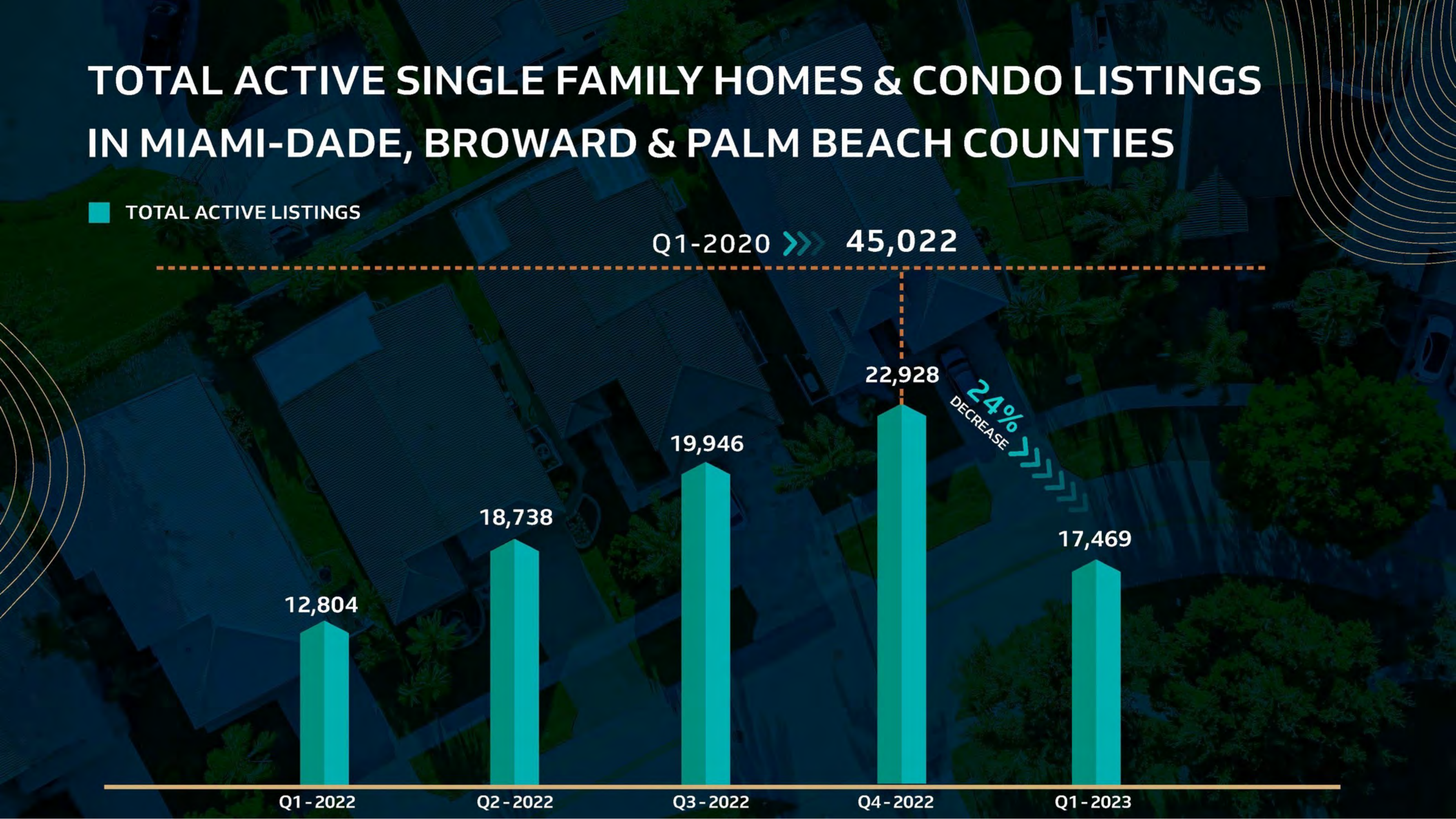
22,928

Q4 - 2022

17,469

Q1 - 2023

24%  
DECREASE

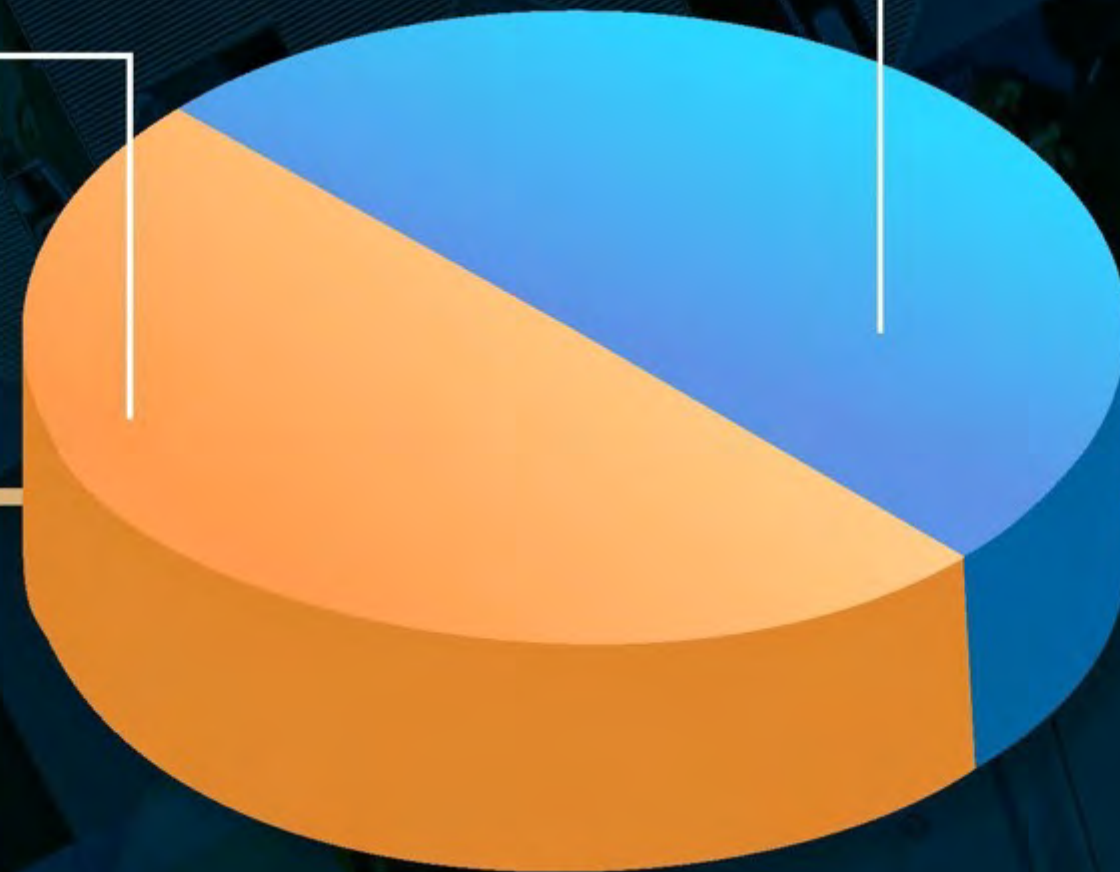




# 2022 FLORIDA POPULATION: BY THE NUMBERS

50%  
REST OF FLORIDA

50%  
SOUTH FLORIDA



1,200  
PEOPLE PER DAY  
IN 2022



438,000  
PEOPLE IN 2022



50%  
OF FLORIDA'S DAILY MIGRATION  
IS IN SOUTH FLORIDA

219,000

PEOPLE MOVED TO SOUTH FLORIDA IN 2022



# TOTAL ACTIVE SINGLE FAMILY HOMES & CONDO LISTINGS BY COUNTY

■ TOTAL ACTIVE LISTINGS

MIAMI-DADE

6,469



BROWARD

5,802



PALM BEACH

5,198



**EST. 73,000**

PEOPLE MOVED  
TO EACH COUNTY  
IN 2022





**SINGLE  
FAMILY HOME  
RESALES**

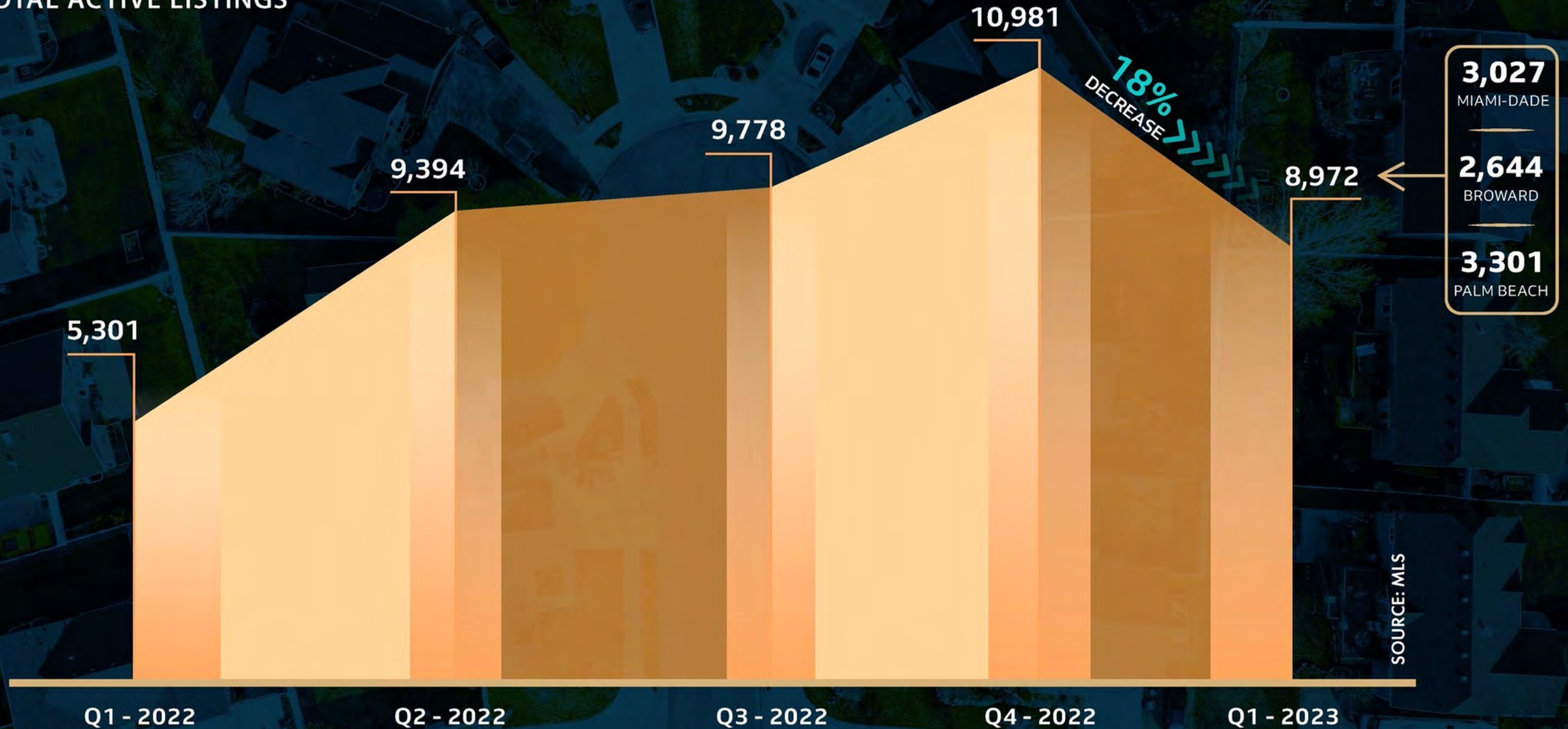
**MIAMI-DADE, BROWARD & PALM BEACH COUNTIES**

***MLS***



# BREAKDOWN OF SINGLE FAMILY HOMES ACTIVE LISTINGS IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES

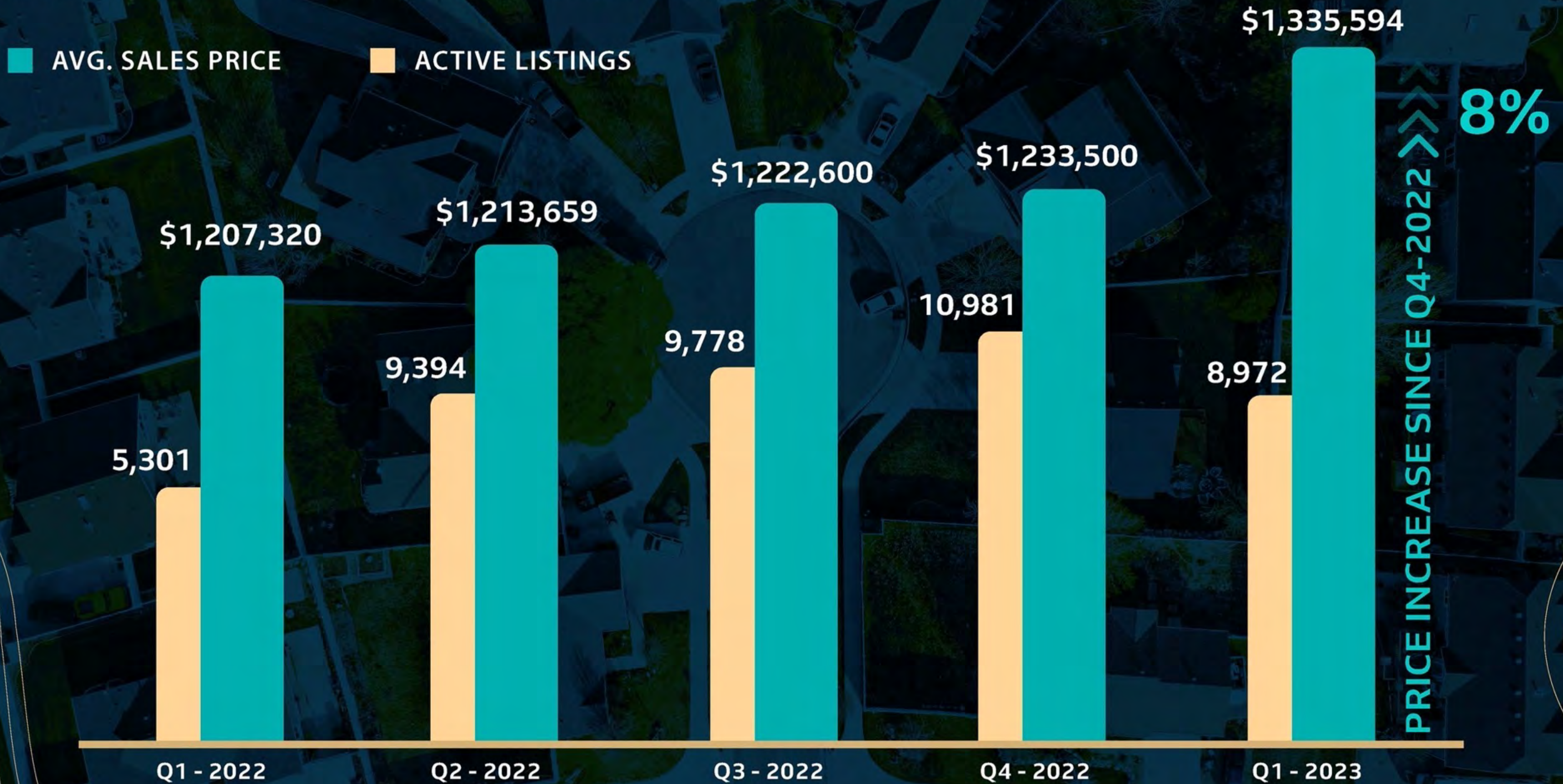
■ TOTAL ACTIVE LISTINGS



SOURCE: MLS



# SINGLE FAMILY HOMES PRICE APPRECIATION VS ACTIVE LISTINGS IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES





# SINGLE FAMILY HOMES ACTIVE LISTINGS COMPARISON IN MIAMI-DADE, BROWARD AND PALM BEACH COUNTIES

“A” HOUSES  
(WATERFRONT /  
PRIME LOCATIONS)

“B” HOUSES  
(NON WATERFRONT /  
PRIME LOCATIONS)

“C” HOUSES  
(EVERYTHING ELSE)

613

167

1,591

988

3,097

7,817

Q1 - 2022

Q1 - 2023

Q1 - 2022

Q1 - 2023

Q1 - 2022

Q1 - 2023

SOURCE: MLS





# CONDO RESALES

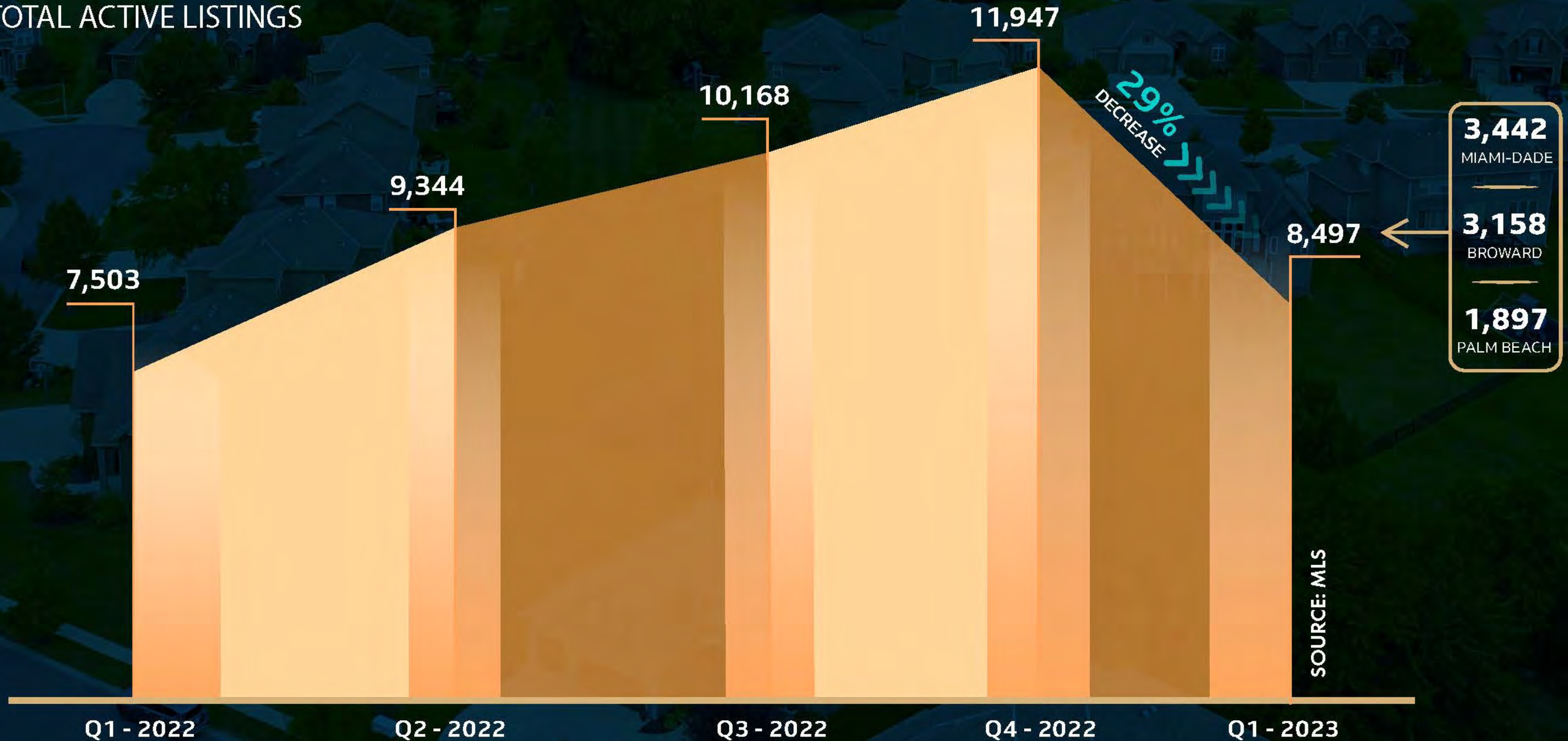
MIAMI-DADE, BROWARD & PALM BEACH COUNTIES

**MLS**



# BREAKDOWN OF CONDOS ACTIVE LISTINGS IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES

■ TOTAL ACTIVE LISTINGS



SOURCE: MLS

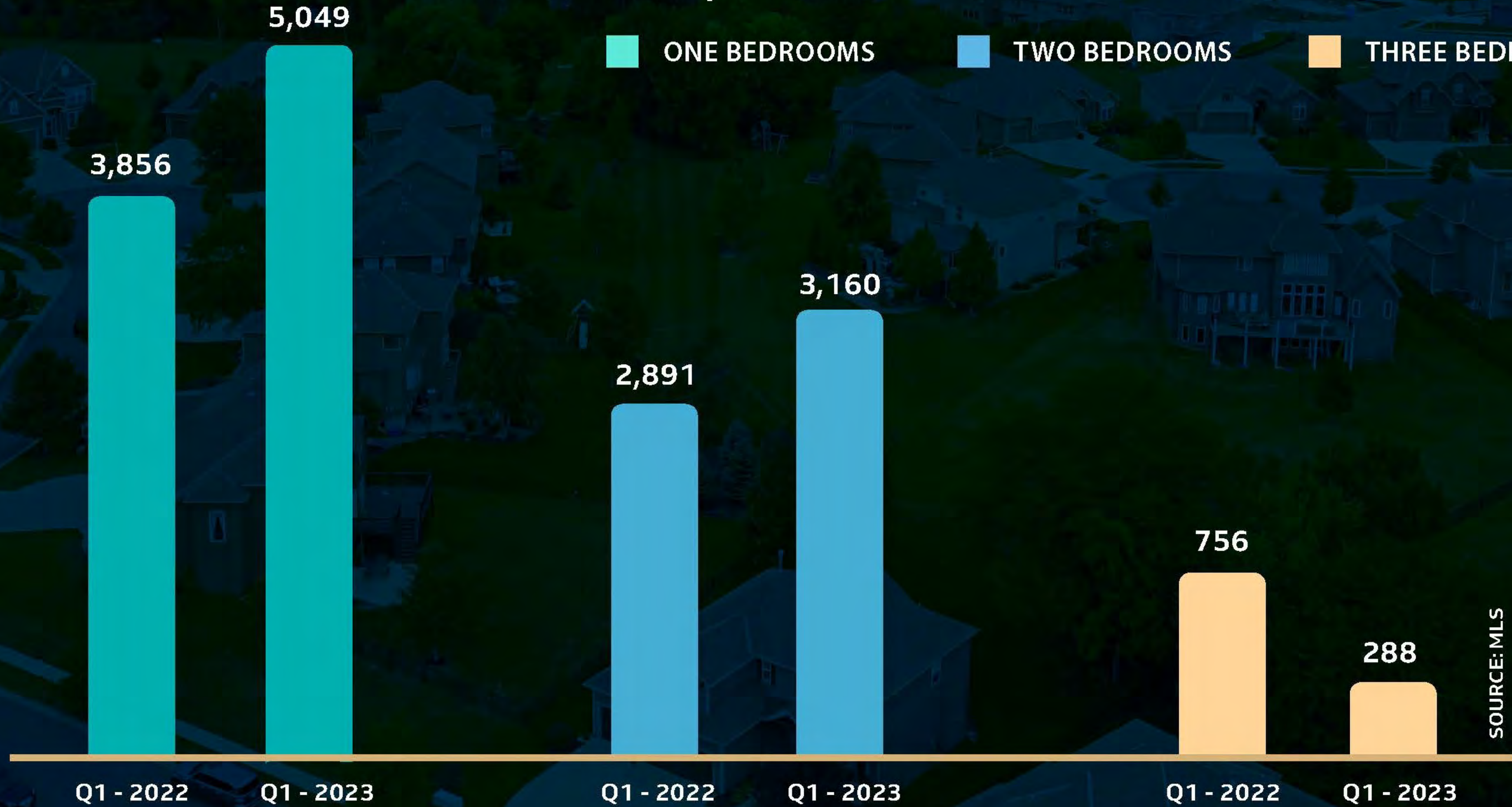


# CONDOS PRICE APPRECIATION VS ACTIVE LISTINGS IN MIAMI-DADE, BROWARD & PALM BEACH COUNTIES





# CONDOS: TOTAL ACTIVE LISTINGS BY UNIT TYPE IN MIAMI-DADE, BROWARD AND PALM BEACH COUNTIES



SOURCE: MLS





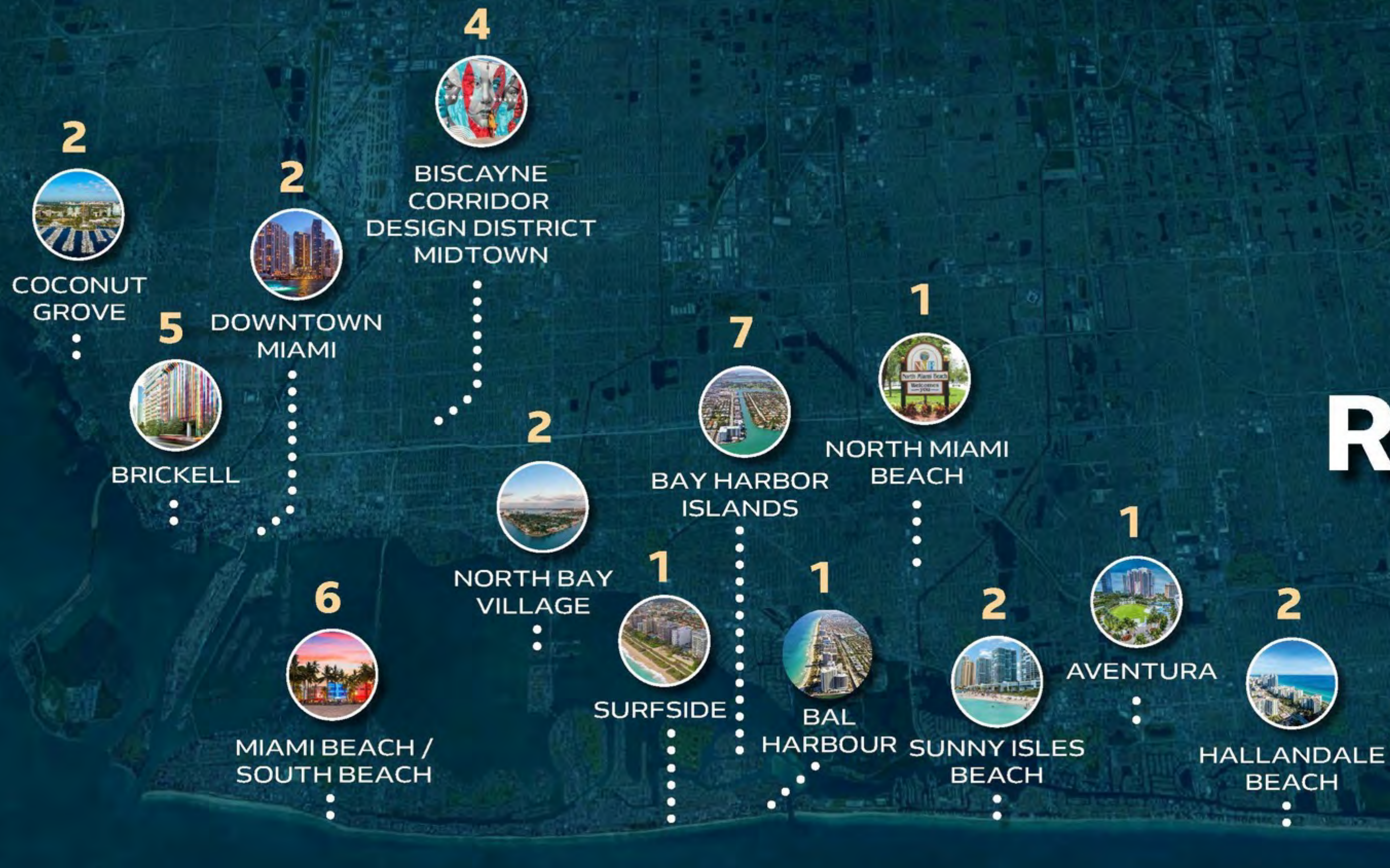
**PRE  
CONSTRUCTION**

**MIAMI-DADE, BROWARD & PALM BEACH COUNTIES**

***MLS***



# 46 CONDOS TOTALING 6,672 RESIDENCES



## TRADITIONAL CONDOS

COCONUT GROVE - FORT LAUDERDALE - EAST OF I-95  
(NO DAILY RENTALS)



# NEW CONSTRUCTION CONDO DEVELOPMENT TIMELINE FOR TRADITIONAL CONDOS

COCONUT GROVE - FORT LAUDERDALE - EAST OF I-95

■ #CONDO DEVELOPMENTS

■ AVG. NO. STORIES

12 CONDOS /  
1,176 TOTAL UNITS



20

AVG. NO.  
STORIES

34 CONDOS /  
5,496 TOTAL UNITS



70

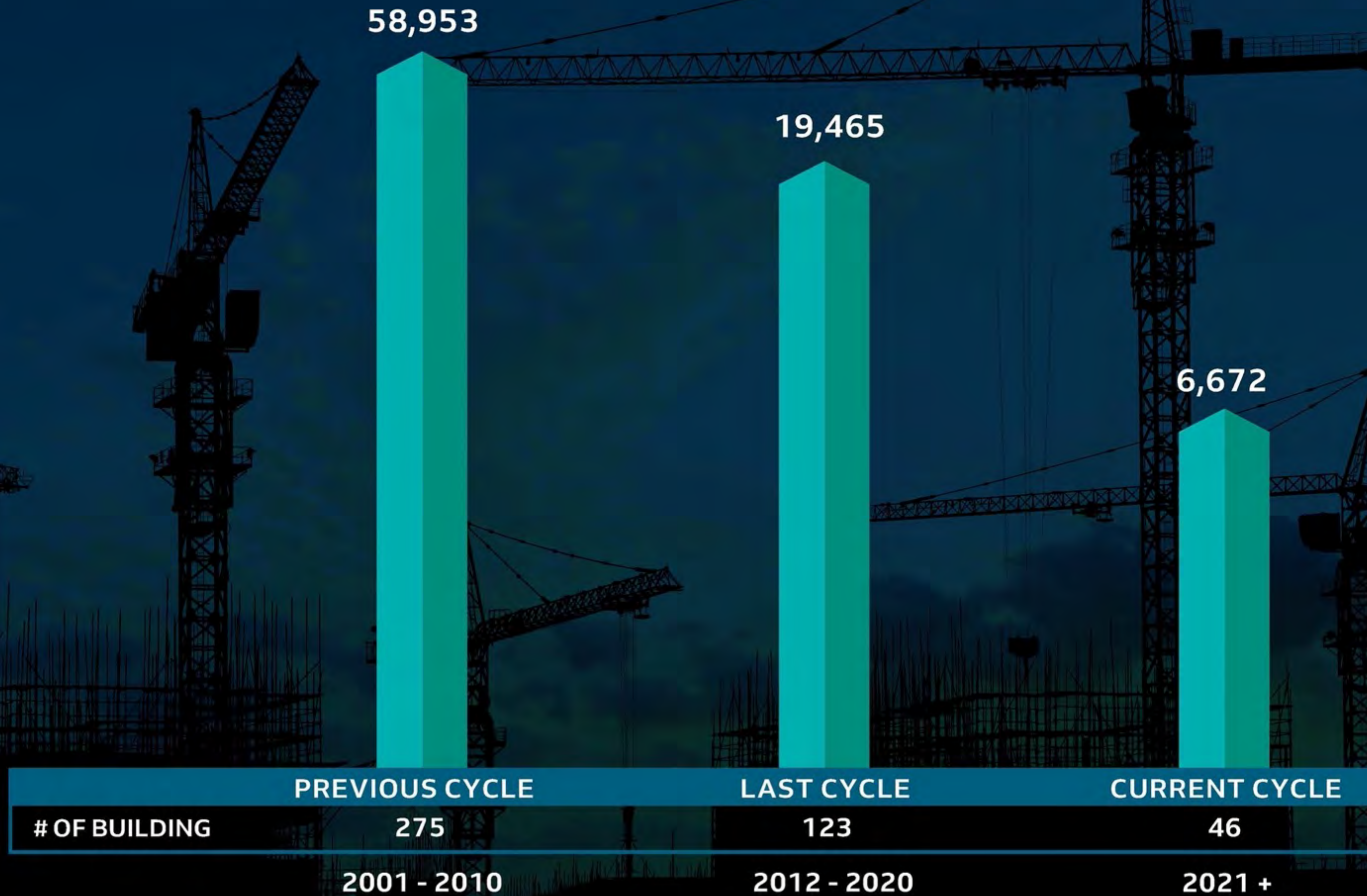
AVG. NO.  
STORIES

CONDOS UNDER CONSTRUCTION  
& HAVE GONE VERTICAL

PRE-CONSTRUCTION / BROKEN GROUND  
HAVE NOT GONE VERTICAL



# 20 YEAR CONDO DELIVERY ANALYSIS FOR TRADITIONAL CONDOS





# TAKEAWAYS

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1. CONTINUED SUPPLY SHOCK
2. THE MIAMI MIRACLE
3. SUSTAINABILITY OF THE NEW MIAMI



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