



### DOLLARS SPENT AT ALL TIME HIGHS

\$59B was spent in South Florida Q1-Q3 2021, that's an extra \$29B compared to the same time period in 2019. While dollars spent rose 95%, properties sold rose 31%. The surge in spending is fueled by \$1M+ properties, as capital relocates to the region.

### INVENTORY

Active listings continued to fall in each county and across all price segments. Overall, tri-county inventory for condos & SFH fell a staggering 51% versus the same time in 2019.

**Ana's comments:** South Florida's cash tsunami and the polarization of America are unfolding hand-in-hand. The Pandemic was a full-stop event allowing for the formation of new habits, reshaping life around the internet. Concurrently, unsustainable monetary policy became even more extreme, the wealth gap accelerated, & increasingly incompatible belief systems became even more so. Alternate realities are emerging around the country. The shift has just begun, and South Florida is positioned to keep receiving capital, intellectual & monetary.

**Note on methodology**  
Q3 2021 is compared throughout this report to Q3 2019. Q3 2019 is the most recent pre-Covid year & is representative of the pre-Covid market.

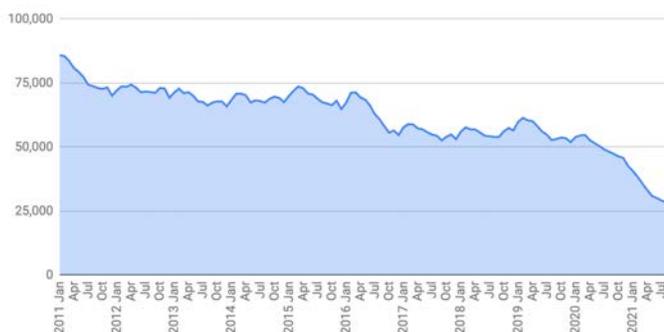
Tri County South Florida: \$ spent on condos & SFH, Jan - Sep



Q1-Q3  
DOLLARS SPENT  
**\$59B**  
**+\$29B**  
**+97%**

Q1 - Q3 2019  
\$30B spent  
Q1 - Q3 2021  
\$59B spent

Tri County South Florida: active listings



### SUPPLY

**↓ -51%**

September 2019  
53,107 active listings

September 2021  
26,907 active listings

Tri County South Florida: # of condos & SFH sold, Jan - Sep



**+22,722**  
PROPERTIES SOLD

**↑ +31%**

Q1 - Q3 2019  
74,328 properties sold

Q1 - Q3 2021  
97,050 properties sold



# Tri County \$1M+

## ALL CASH DEALS AT HIGHS

A staggering 62% of \$1M+ transactions in South Florida were all cash in Q3 2021.

## DAYS TO SELL AT LOWS

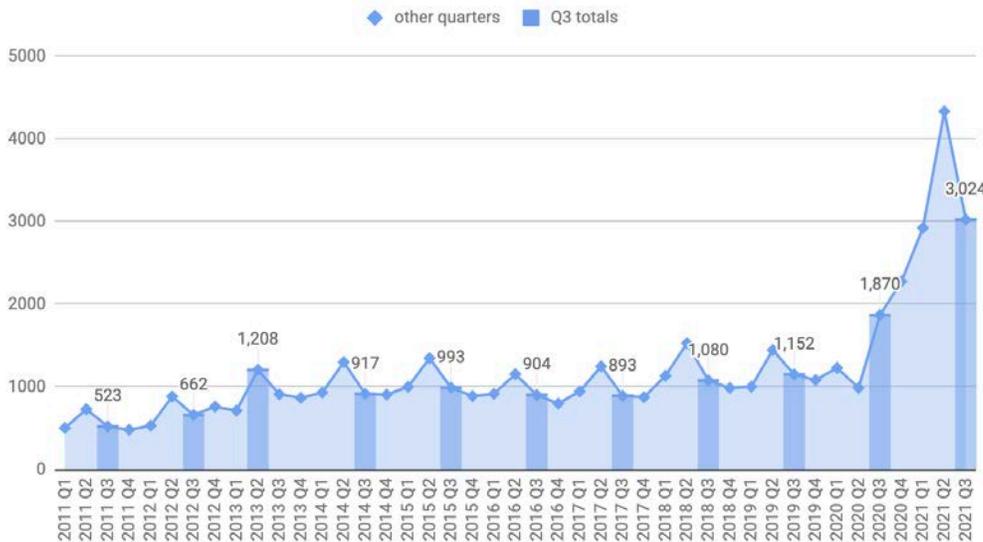
Median days to sell a \$1M+ property in South Florida fell 69% versus the same time period in 2019.

**Ana's comments:** Demand for \$1M+ properties in South Florida is up a substantial 163% versus Q3 2019. An extra 1,872 properties priced over \$1M sold in Q3 2021 versus Q3 2019.

# 62%

Q3 ALL CASH DEALS

### Tri County South Florida: \$1M+ Sales Volume by Quarter



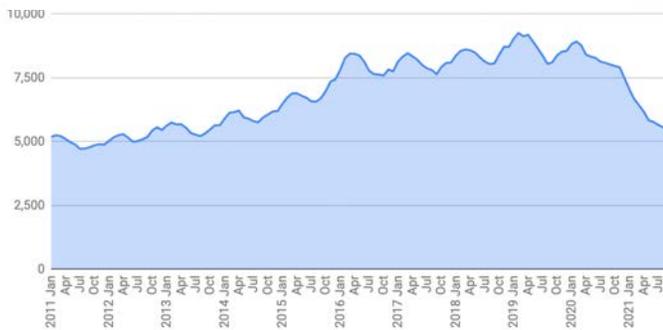
## DEMAND

# +163%

Q3 2019  
1,152 properties sold

Q3 2021  
3,024 properties sold

### Tri County South Florida: \$1M+ active listings



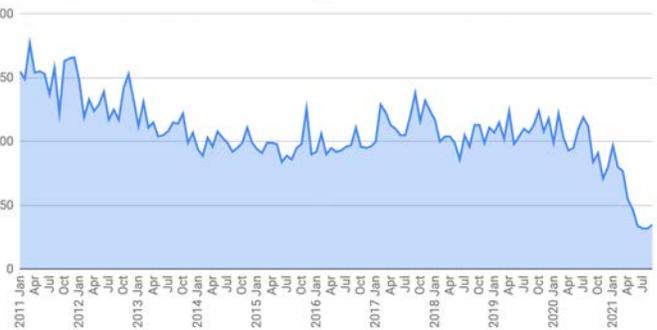
## SUPPLY

# -34%

September 2019  
8,104 active listings

September 2021  
5,372 active listings

### Tri County South Florida: \$1M+ median days to sell



## MEDIAN DAYS TO SELL

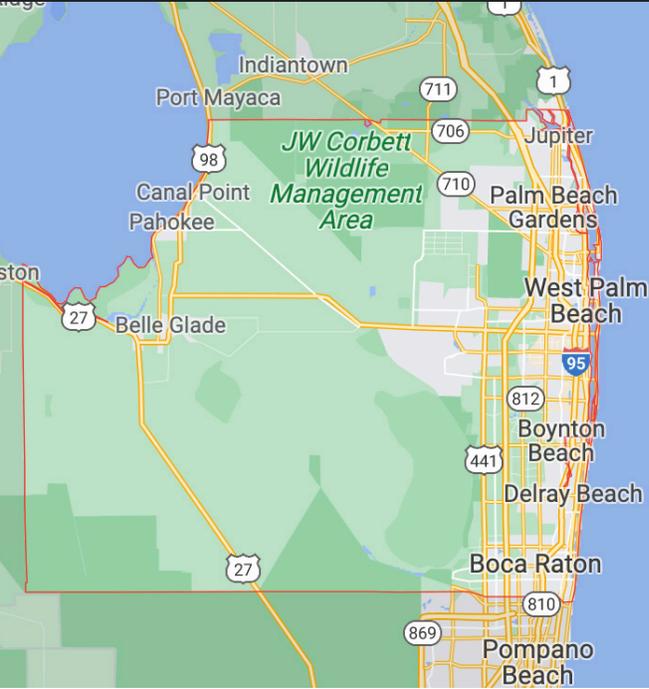
# -69%

September 2019  
113 days to sell

September 2021  
35 days to sell



# Palm Beach County | Resi Market Overview, Condos & SFH



Population: 1.50M

## MEDIAN DAYS TO SELL

**↓ -73%** Sep 2021 11 days vs Sep 2019 40 days

Palm Beach County: Median Days to sell, condos & SFH



**43%**  
Q3 ALL CASH DEALS

## DOLLARS SPENT

Q3 2021 \$5.6B spent vs Q3 2019 \$3.7B spent

**↑ +51%**

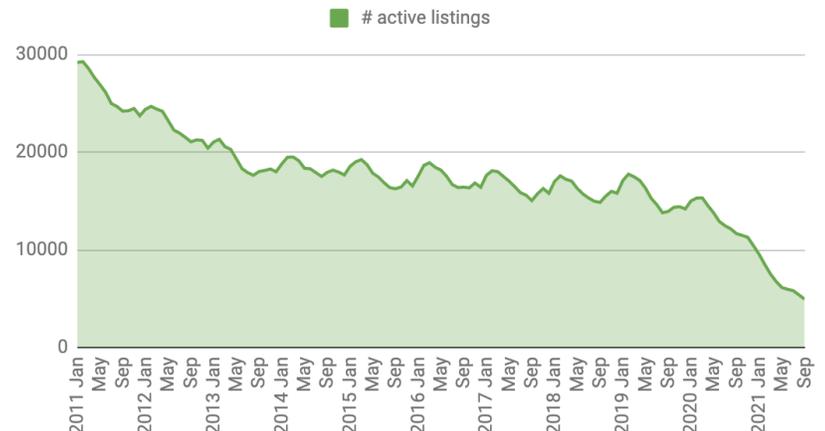
Palm Beach County: \$ Sales Volume by Quarter



## SUPPLY

**↓ -64%** Sep 2021 4,953 active listings vs Sept 2019 13,931 active listings

Palm Beach County: # Active Listings





# Palm Beach County | Condos

\$1M+ market segment

44% decrease in SUPPLY

DEMAND 122% increase in sales

79%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 537  
Sep 2021: 302

### Sales Volume

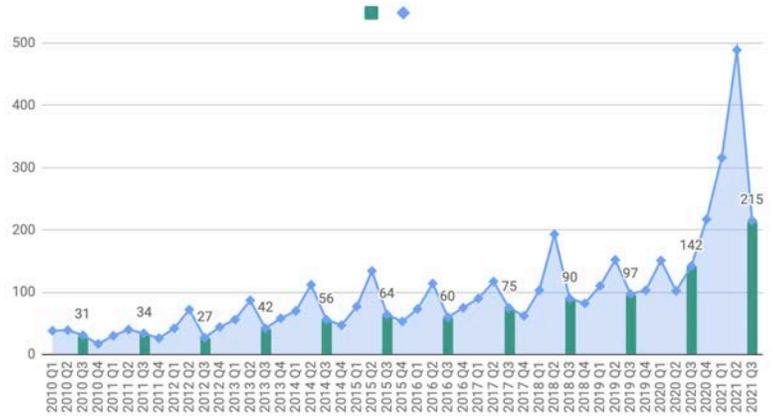
Q3 2019: 97  
Q3 2021: 215

Palm Beach County: # Active Condo Listings \$1M+



Palm Beach Condos \$1M+: # active listings charted monthly

Palm Beach Condos: \$1M+ volume by quarter



Palm Beach Condos \$1M+: Quarterly Transaction Volume, Q3 Totals Shown

sub \$1M market segment

67% decrease in SUPPLY

DEMAND 21% increase in sales

56%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 6,382  
Sep 2021: 2,134

### Sales Volume

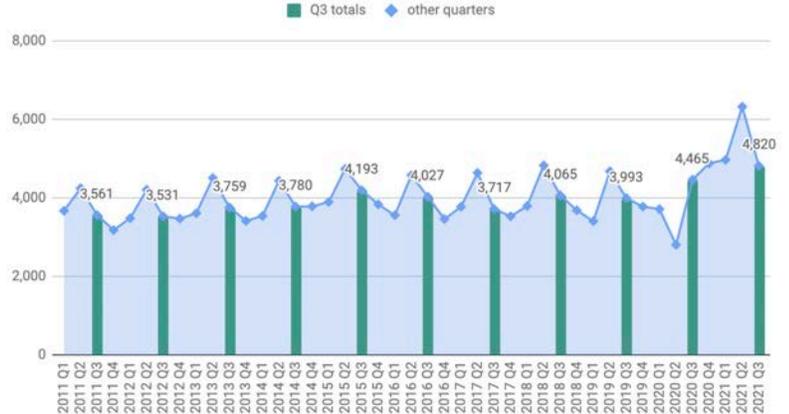
Q3 2019: 3,993  
Q3 2021: 4,820

Palm Beach County: # Active Condo Listings <\$1M



Palm Beach Condos <\$1M: # active listings charted monthly

Palm Beach Condos: <\$1M volume by quarter



Palm Beach Condos <\$1M: Quarterly Transaction Volume, Q3 Totals Shown



# Palm Beach County | SFH

\$1M+ market segment

46% decrease in SUPPLY



DEMAND 110% increase in sales

64%

Q3 ALL CASH DEALS

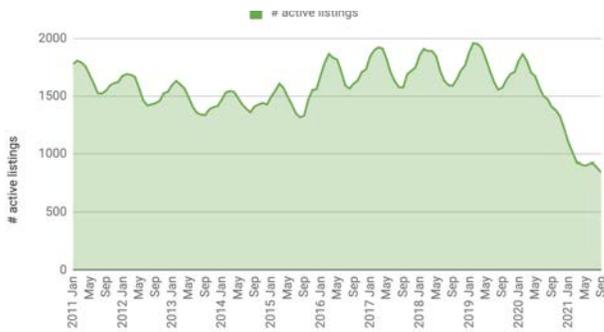
### Active Listings

Sep 2019: 1,573  
Sep 2021: 846

### Sales Volume

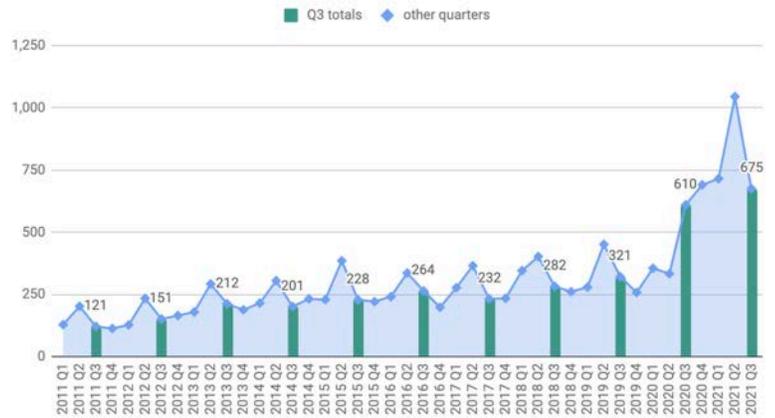
Q3 2019: 321  
Q3 2021: 675

### Palm Beach County: # Active SFH Listings \$1M+



Palm Beach SFH \$1M+: # active listings charted monthly

### Palm Beach SFH: \$1M+ volume by quarter



Palm Beach SFH \$1M+: Quarterly Transaction Volume, Q3 Totals Shown

sub \$1M market segment

69% decrease in SUPPLY



DEMAND 18% decrease in sales

34%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 5,459  
Sep 2021: 1,702

### Sales Volume

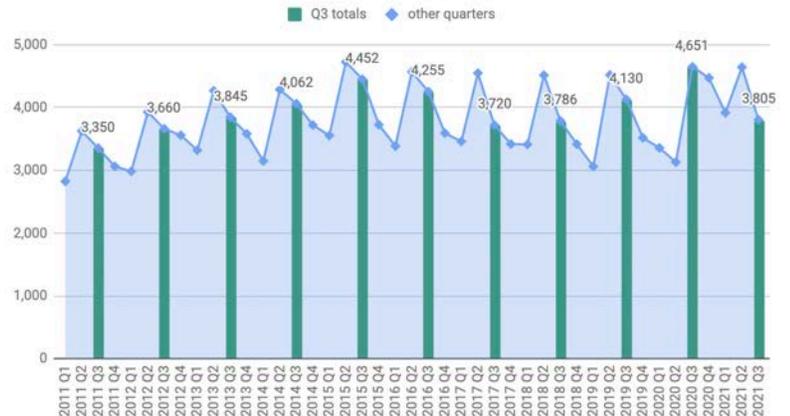
Q3 2019: 4,130  
Q3 2021: 3,805

### Palm Beach County: # Active SFH Listings <\$1M



Palm Beach SFH < \$1M: # active listings charted monthly

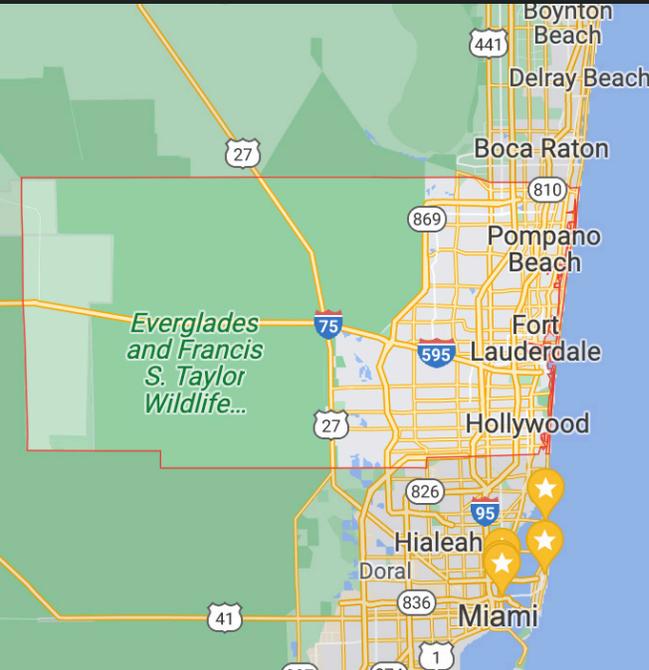
### Palm Beach SFH: <\$1M volume by quarter



Palm Beach SFH <\$1M: Quarterly Transaction Volume, Q3 Totals Shown



# Broward County | Resi Market Overview, Condos & SFH



Population: 1.95M

## MEDIAN DAYS TO SELL

**↓ -63%** Sep 2021 15 days vs Sep 2019 40 days

Broward County: Median Days to sell, condos & SFH



## DOLLARS SPENT

Q3 2021 \$5.0B spent vs Q3 2019 \$3.1B spent

**↑ +61%**

Broward County: \$ Sales Volume by Quarter



## SUPPLY

**↓ -45%** Sep 2021 8,591 active listings vs Sept 2019 15,536 active listings

Broward County: # Active Listings



**39%**

Q3 ALL CASH DEALS

Methodology: All data from the Miami MLS. Months of inventory determined by a six month trailing volume average. Data is through June 30th, 2019

http://ANALYTICS.MIAMI sales data source: Miami MLS

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# Broward County | Condos

\$1M+ market segment

22% decrease in SUPPLY



DEMAND 263% increase in sales

69%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 457  
Sep 2021: 355

### Sales Volume

Q3 2019: 46  
Q3 2021: 167

### Broward County: # Active Condo Listings \$1M+



Broward County Condos \$1M+: # active listings charted monthly

### Broward County Condos: \$1M+ volume by



Broward County Condos \$1M+: Quarterly Transaction Volume, Q3 Totals Shown

sub \$1M market segment

44% decrease in SUPPLY



DEMAND 18% increase in sales

51%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 8,398  
Sep 2021: 4,703

### Sales Volume

Q3 2019: 4,665  
Q3 2021: 5,517

### Broward County: # Active Condo Listings <\$1M



Broward County Condos < \$1M: # active listings charted monthly

### Broward County Condos: <\$1M volume by



Broward County <\$1M: Quarterly Transaction Volume, Q3 Totals Shown



# Broward County | SFH

\$1M+ market segment

34% decrease in SUPPLY



DEMAND 187% increase in sales

46%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 1,060  
Sep 2021: 696

### Sales Volume

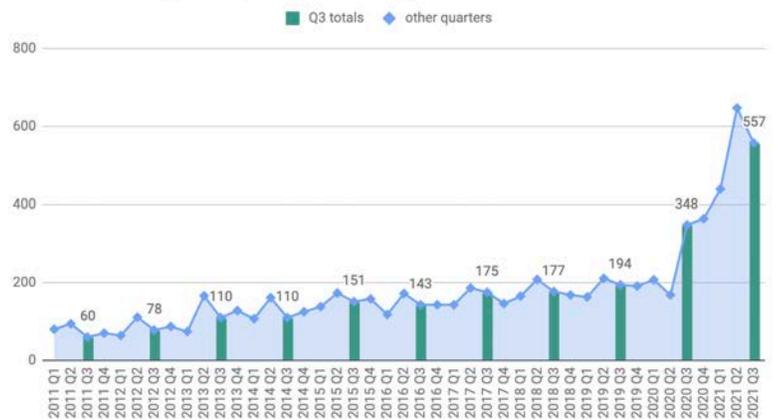
Q3 2019: 194  
Q3 2021: 557

Broward County: # Active SFH Listings \$1M+



Broward County SFH \$1M+: # active listings charted monthly

Broward County SFH: \$1M+ volume by quarter



Broward County SFH \$1M+: Quarterly Transaction Volume, Q3 Totals Shown

sub \$1M market segment

50% decrease in SUPPLY



DEMAND is flat

21%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 5,621  
Sep 2021: 2,836

### Sales Volume

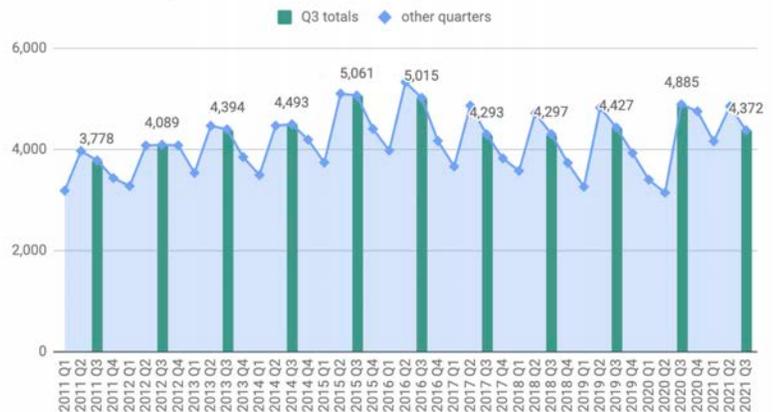
Q3 2019: 4,427  
Q3 2021: 4,372

Broward County: # Active SFH Listings <\$1M



Broward County SFH <\$1M: # active listings charted monthly

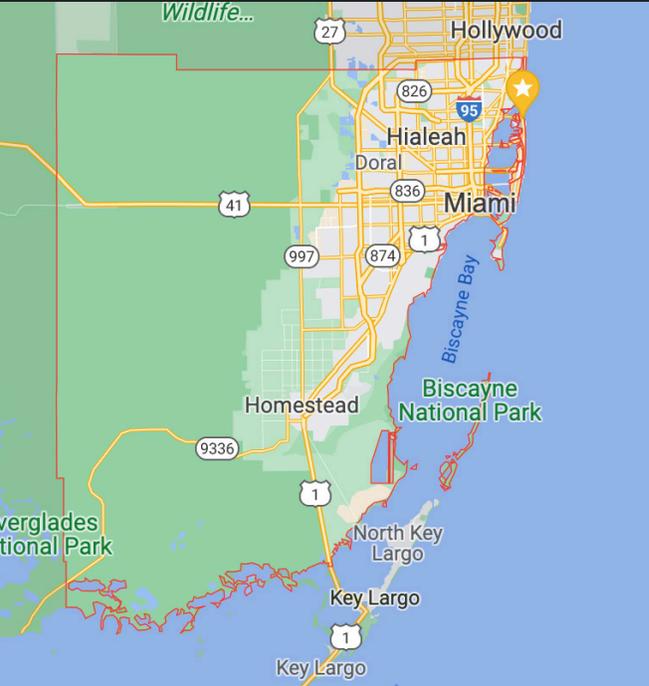
Broward County SFH: <\$1M volume by quarter



Broward County SFH <\$1M: Quarterly Transaction Volume, Q3 Totals Shown



# Miami Dade County | Resi Market Overview, Condos & SFH



Population: 2.72M

## MEDIAN DAYS TO SELL

**↓ -51%** Sep 2021 24 days Sep 2019 49 days

Miami Dade County: Median Days to sell, condos & SFH



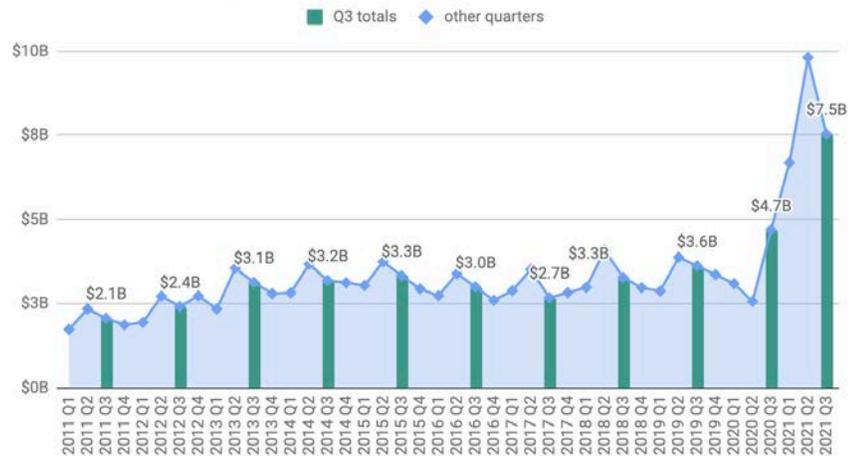
**39%**  
Q3 ALL CASH DEALS

## DOLLARS SPENT

Q3 2021 \$7.5B spent Q3 2019 \$3.6B spent

**↑ +108%**

Miami Dade County: \$ Sales Volume by Quarter



## SUPPLY

**↓ -43%** Sep 2021 13,488 active listings Sept 2019 23,633 active listings

Miami Dade County: # Active Listings



Methodology: All data from the Miami MLS. Months of inventory determined by a six month trailing volume average. Data is through June 30th, 2019

http://ANALYTICS.MIAMIMI sales data source: Miami MLS

PREPARED BY ANA BOZOVIC | ana@analytics.miami



# Miami-Dade County | Condos

\$1M+ market segment

24% decrease in SUPPLY

DEMAND 233% increase in sales

67% Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 2,724  
Sep 2021: 2,061

### Sales Volume

Q3 2019: 202  
Q3 2021: 673

### Miami Dade County: # Active Condo Listings \$1M+



Miami Dade County Condos \$1M+: # active listings charted monthly

### Miami Dade County Condos: \$1M+ volume by



Miami Dade County Condos \$1M+: Quarterly Transaction Volume, Q3 Totals Shown

sub \$1M market segment

44% decrease in SUPPLY

DEMAND 54% increase in sales

45% Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 13,458  
Sep 2021: 7,537

### Sales Volume

Q3 2019: 3,685  
Q3 2021: 5,686

### Miami Dade County: # Active Condo Listings <\$1M



Miami Dade County Condos < \$1M: # active listings charted monthly

### Miami Dade County Condos: <\$1M volume by



Miami Dade County Condos <\$1M: Quarterly Transaction Volume, Q3 Totals Shown



# Miami-Dade County | SFH

\$1M+ market segment

36% decrease in SUPPLY



DEMAND 155% increase in sales

50%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 1,752  
Sep 2021: 1,121

### Sales Volume

Q3 2019: 292  
Q3 2021: 745

### Miami Dade County: # Active SFH Listings \$1M+



Miami-Dade County SFH \$1M+: # active listings charted monthly

### Miami Dade County SFH: \$1M+ volume by



Miami-Dade County SFH \$1M+: Quarterly Transaction Volume, Q3 Totals Shown

sub \$1M market segment

51% decrease in SUPPLY



DEMAND 5% decrease in sales

20%

Q3 ALL CASH DEALS

### Active Listings

Sep 2019: 5,699  
Sep 2021: 2,769

### Sales Volume

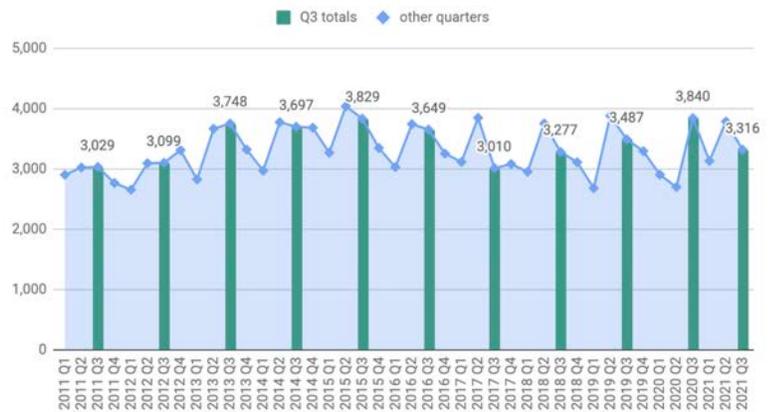
Q3 2019: 3,486  
Q3 2021: 3,316

### Miami Dade County: # Active SFH Listings <\$1M



Miami Dade County SFH < \$1M: # active listings charted monthly

### Miami Dade County SFH: <\$1M volume by



Miami Dade County SFH <\$1M: Quarterly Transaction Volume, Q3 Totals Shown



# CONCLUSIONS

## South Florida's cash tsunami and the polarization of America are unfolding hand-in-hand.

The Pandemic was a full-stop event allowing for the formation of new habits, reshaping life around the internet. Concurrently, unsustainable monetary policy became even more extreme, the wealth gap accelerated, & increasingly incompatible belief systems became even more so. Alternate realities are emerging around the country. The shift has just begun, and South Florida is positioned to keep receiving capital, intellectual & monetary.

The forces driving this dispersion of capital are bigger than Covid and the momentum cycle has just begun. If just 10% of people change how they live & work, at scale that effect is enormous.

Capital, both the intellectual kind and the money kind, has just begun to flow out of jurisdictions perceived as hostile and into those perceived as more amenable to various types of freedom. Momentum cycles are real, and South Florida is in the early days of positive surge. Feeder jurisdictions are meanwhile entrenched in negative momentum cycles.

### Logic behind this assertion:

#### 1. The inevitability of change

Think about how different the world looked 100 years ago, or even just 50 years ago. Our cell phones would have been magic. It is therefore not unreasonable to think that life 50 years from now would stretch our current imaginations.

A major shift tends to happen every 80-100 years, and it is usually precipitated by war. By many metrics, Covid has created war-time economies and is acting as a world-war-level catalyst of change.

Having said that, cities do not simply disappear. It is a bit dramatic (and incorrect) to say that cities like NYC will die. Cities don't die, focus simply shifts. Before NYC, London was the capital of the western world. And before London, it was Amsterdam. A shift in focus is currently underway, and I believe a new more multipolar reality is emerging. South Florida is emerging as one of those new polarities.

#### 2. For those who can, life is being reimagined around the capabilities of the internet

Until Covid, we were living in what was essentially a post WWII, 20th century world. The internet came at the very end of the 20th century, and was incorporated bit-by-bit into existing infrastructure (homes, offices, schools etc...).

Covid was a full-stop event for many people. Habits were broken for long enough to allow for the formation of new ones.



# CONCLUSIONS

### 3. Covid accelerated trends, two key trends that will keep sending capital to South Florida & Miami:

-> the wealth gap

Monetary policies enacted by central banks during Covid have in many ways accelerated the wealth gap. Large wealth gaps are destabilizing forces and will continue to create tensions in the United States.

-> increasingly incompatible belief systems and the geographic polarization of the nation

The United States was already polarized pre-Covid, and now we can add the handling of Covid to the list of incompatible belief systems.

People will continue to vote with their feet, for monetary and quality of life reasons. South Florida will continue to benefit.

### 4. Monetary & fiscal policy will continue to fuel instability at scale

Very low interest rates, held for a long period of time, are a root cause of many of the tensions and behaviors we see around us. Greenspan crossed the too-big-to-fail Rubicon. Monetary policy has never looked back and we are now fully entrenched.

### 5. South Florida is well positioned to be an epicenter of the emerging, more multipolar world

-> Taxes: the city benefits from being in the state of Florida

-> Airport: the city has one of the best international airports in the world

-> Forward looking: the region has champions putting a strong message that the future here is bright

-> Positive momentum: the region is attracting new businesses and people with capital, meanwhile the city's feeder jurisdictions are increasingly hostile to the same entities

-> Quality of life: weather and safety have strong positive perception

-> Freedom: for those that agree with how the state of Florida is handling Covid, the region and the state are perceived as places of freedom.

Things change quickly. The city of Detroit had the highest per-capita income in the United States in 1960. Momentum is a real force and it is important to recognize the current upswing and to align with it.



## OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

The Analytics Miami reports are independent research, not paid for by brokerages. The reports are unbiased towards any outcome and are presented without hype. We believe in letting the data and the charts speak for themselves.

## UNDERSTANDING THE WHOLE MARKET CYCLE

Understanding where we are in the current market cycle is a key factor to consider when making investment decisions. All markets move in cycles and have directionality; nothing goes up forever and nothing goes down forever. Reporting quarter-over-quarter is not enough to reveal the prevailing trend. Analytics Miami reports show at least 10 years of data, thus shedding light on market directionality.

## NEW REPORTS AND MARKET UPDATES

**Website:** <http://analytics.miami>

**Facebook:** <https://www.facebook.com/analytics.miami>

**Instagram:** [https://www.instagram.com/ana\\_analytics/](https://www.instagram.com/ana_analytics/)

**Newsletter signup:** [ana@analytics.miami](mailto:ana@analytics.miami), include "signup" in the subject line.