



DOLLARS SPENT AT ALL TIME HIGHS

\$77.5B was spent in South Florida in 2021, that's an extra \$38B compared to the same time period in 2019. While dollars spent rose 96%, properties sold rose 28%. The surge in spending is fueled by \$1M+ properties, as capital relocates to the region.

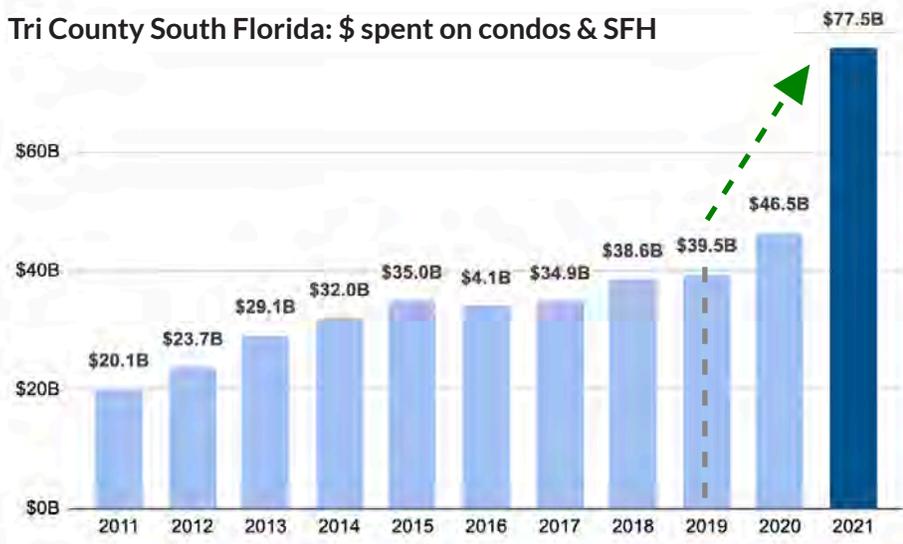
INVENTORY

Active listings continued to fall in each county and across all price segments. Overall, tri-county inventory for condos & SFH fell a staggering 58% versus the same time in 2019.

Ana's comments: South Florida's cash tsunami and the Great Pandemic Migration are reshaping America. The Pandemic was a full-stop event that allowed for the formation of new, internet-based habits. Meanwhile, the wealth gap widened & increasingly incompatible belief systems became even more so. Alternate realities emerged around the country, and recent census reports show NY & CA each losing 400,000+ residents as people vote with their feet. The shift has just begun, and South Florida is positioned to keep receiving capital, intellectual & monetary.

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

Tri County South Florida: \$ spent on condos & SFH

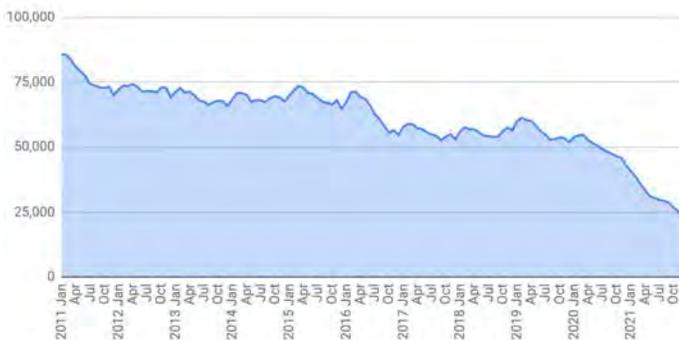


2021
DOLLARS SPENT
\$77.5B

versus pre pandemic levels
\$39.5B spent in 2019

+\$38B
+96%

Tri County South Florida: active listings



SUPPLY

↓ -58%

December 2019
51,814 active listings

December 2021
21,821 active listings

Tri County South Florida: # of condos & SFH sold



+27,822
PROPERTIES SOLD

↑ +28%

2019
97,625 properties sold

2021
125,447 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

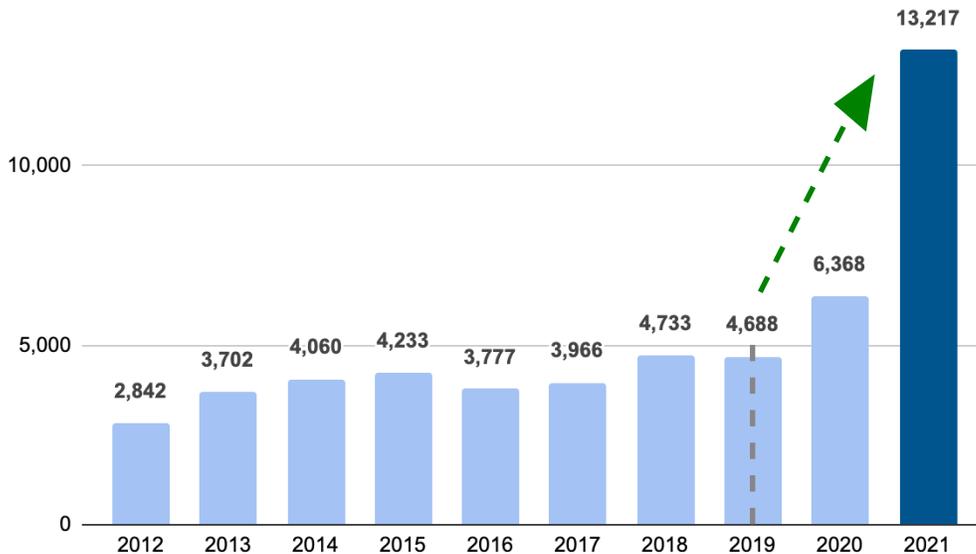
Median days to sell a \$1M+ property in South Florida fell 69% versus the same time period in 2019.

Ana's comments: Demand for \$1M+ properties in South Florida is up a substantial 182% versus 2019. An extra 8,529 properties priced over \$1M sold in 2021 versus 2019.

62%

2021 ALL CASH DEALS

Tri County South Florida: \$1M+ Sales Volume, condos & SFH



DEMAND

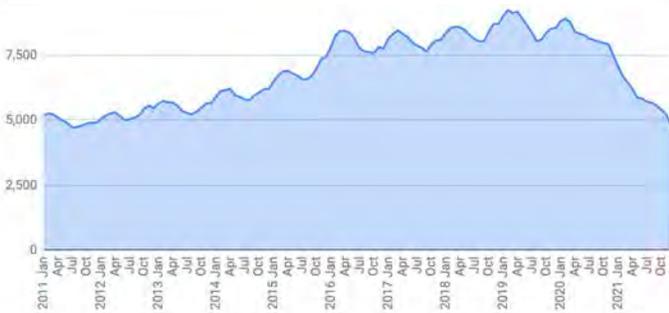
+182%

2019
4,688 properties sold

2021
13,217 properties sold

+8,529 \$1M+ properties sold

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



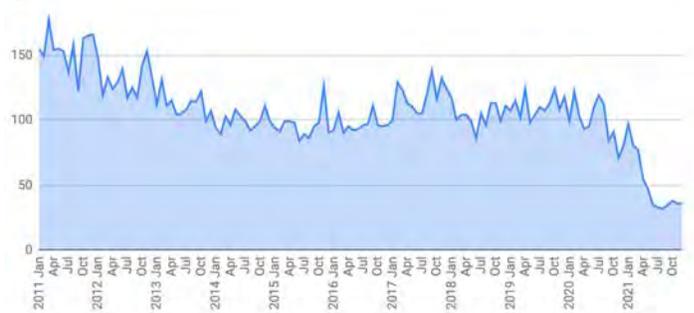
SUPPLY

-44%

December 2019
8,549 active listings

December 2021
4,788 active listings

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



MEDIAN DAYS TO SELL

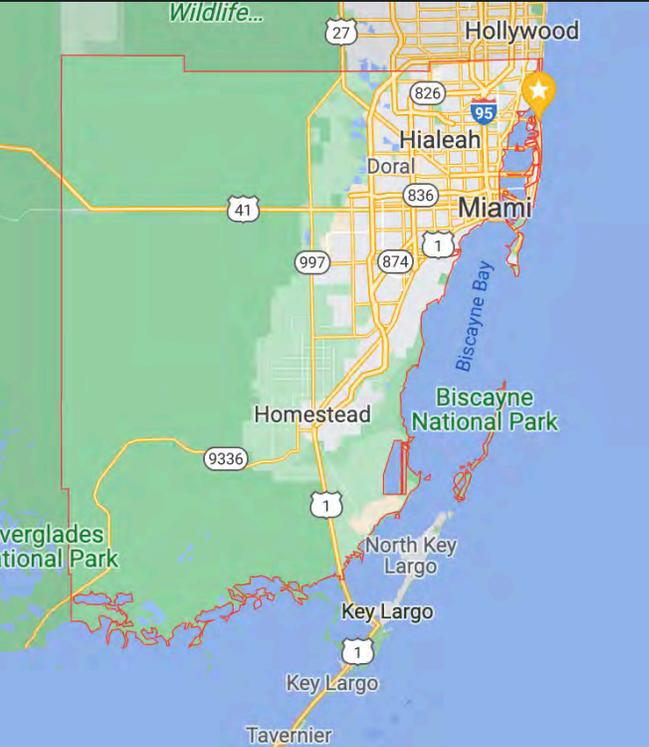
-69%

December 2019
118 days to sell

December 2021
36 days to sell



Miami Dade County | Resi Market Overview, Condos & SFH



Population: 2.72M

+130%
DOLLARS SPENT

2021 \$31.5B spent 2019 \$13.7B spent

39%
2021 ALL CASH DEALS

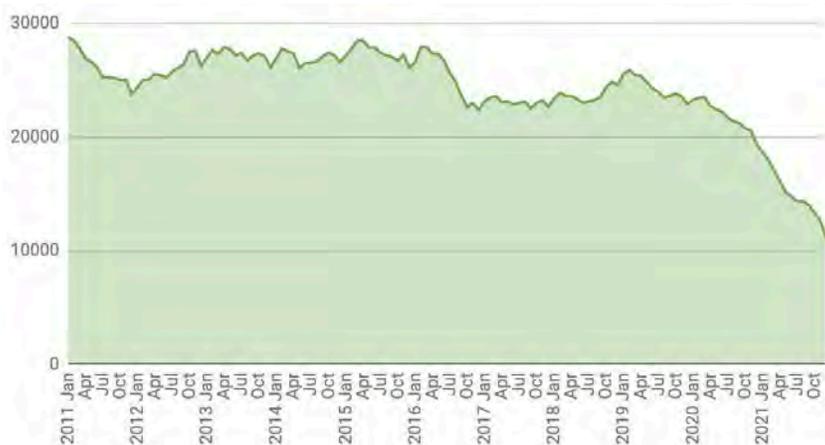
Miami Dade County: \$ Sales Volume



SUPPLY

-52% Dec 2021: 11,082 active listings Dec 2019: 22,913 active listings

Miami Dade County: # Active Listings, condos & SFH



MEDIAN DAYS TO SELL

-41% Dec 2021: 27 days Dec 2019: 46 days

Miami Dade County: Median Days to sell, condos &





Miami-Dade County | Condos

\$1M+ market segment

34% decrease in SUPPLY



DEMAND 231% increase in sales

67% 2021 ALL CASH DEALS

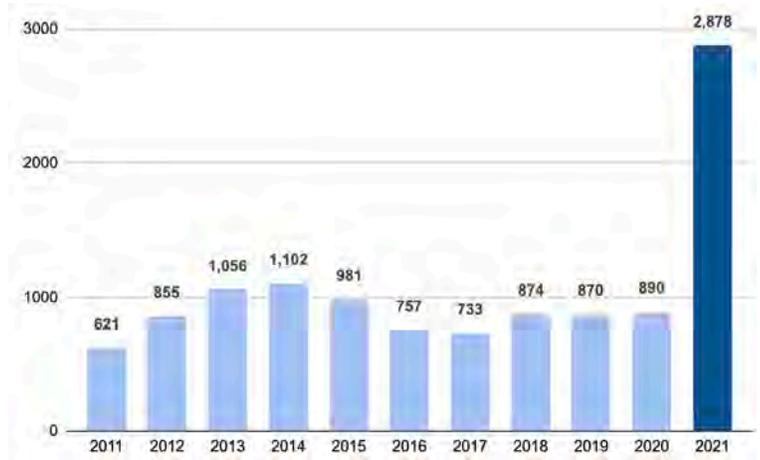
Active Listings

Dec 2019: 2,864
Dec 2021: 1,887

Sales Volume

2019: 870
2021: 2,878

Miami Dade Condos: \$1M+ sales volume



Miami Dade County Condos \$1M+: annual sales volume

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



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

sub \$1M market segment

55% decrease in SUPPLY



DEMAND 56% increase in sales

45% 2021 ALL CASH DEALS

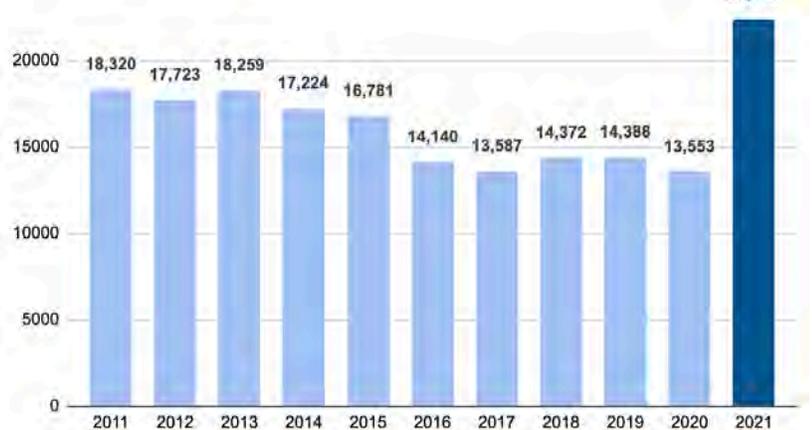
Active Listings

Sep 2019: 12,952
Sep 2021: 5,855

Sales Volume

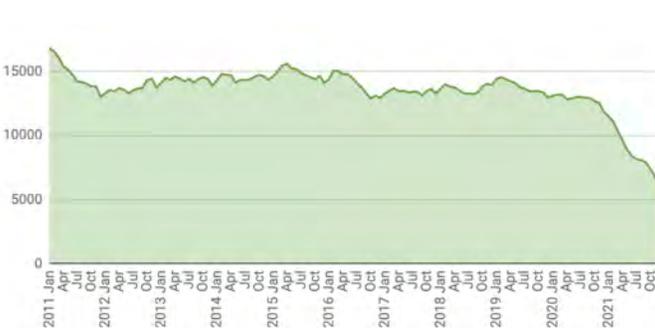
Q3 2019: 14,388
Q3 2021: 22,412

Miami Dade Condos: <\$1M sales volume



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

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



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



Miami-Dade County | SFH

\$1M+ market segment

44% decrease in SUPPLY



DEMAND 193% increase in sales

50% 2021 ALL CASH DEALS

Active Listings

Dec 2019: 1,767
Dec 2021: 986

Sales Volume

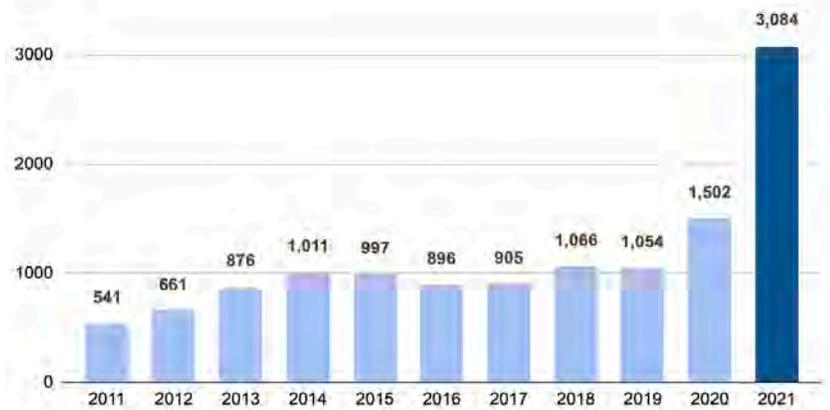
2019: 1,054
2021: 3,084

Miami Dade SFH: \$1M+ sales volume

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



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



Miami Dade County SFH \$1M+: annual sales volume

sub \$1M market segment

56% decrease in SUPPLY



DEMAND is flat

18% 2021 ALL CASH DEALS

Active Listings

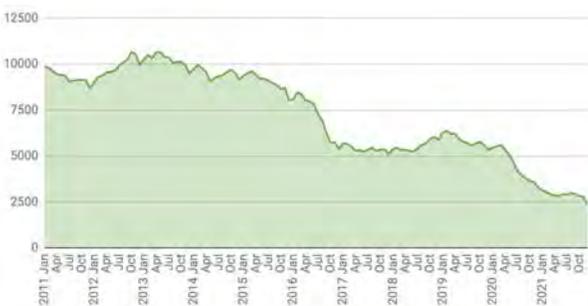
Dec 2019: 5,330
Dec 2021: 2,354

Sales Volume

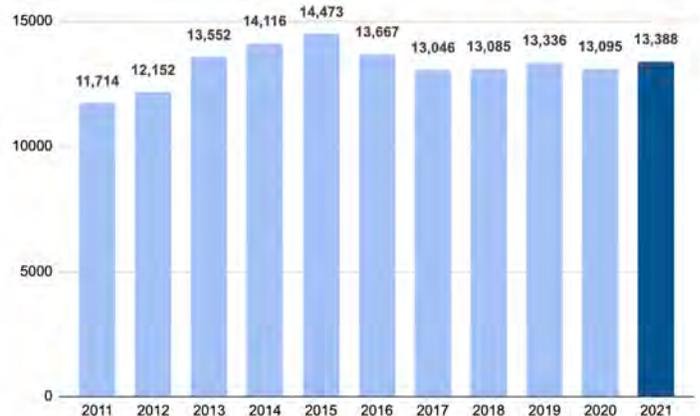
2019: 13,336
2021: 13,388

Miami Dade SFH: <\$1M sales volume

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



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



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



Miami-Dade County | pricing

MIAMI DADE CONDOS

2021

Average sale price: \$607,155

2019

Average sale price: \$395,041

+54%

2021

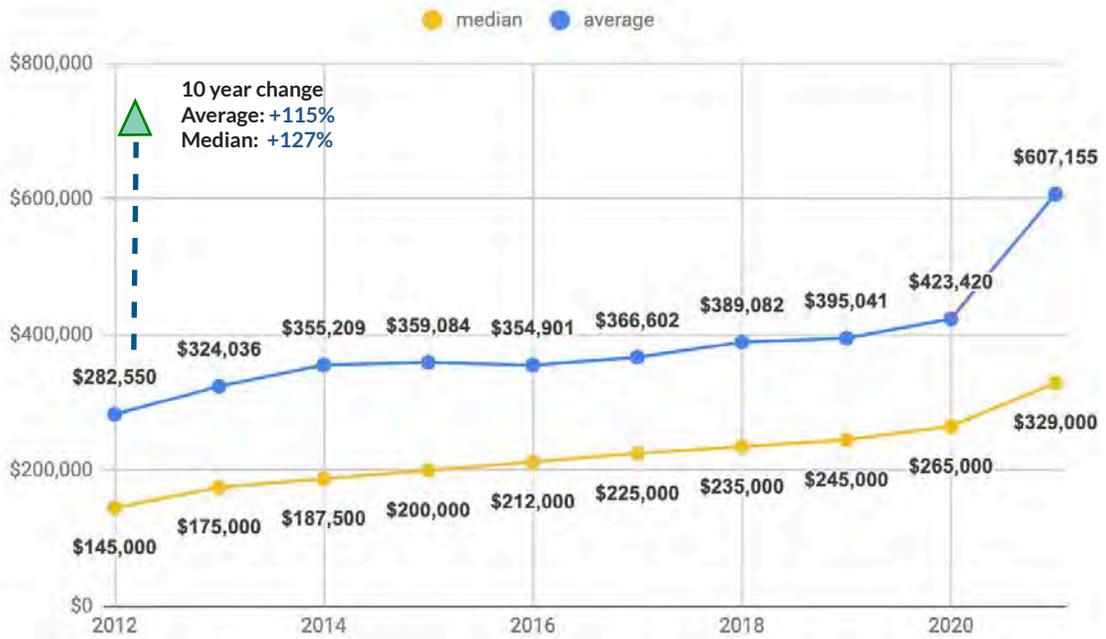
Median sale price: \$329,500

2019

Median sale price: \$245,000

+34%

Median & Average Sale Price



MIAMI DADE SFH

2021

Average sale price: \$981,091

2019

Average sale price: \$537,787

+82%

2021

Median sale price: \$494,000

2019

Median sale price: \$361,000

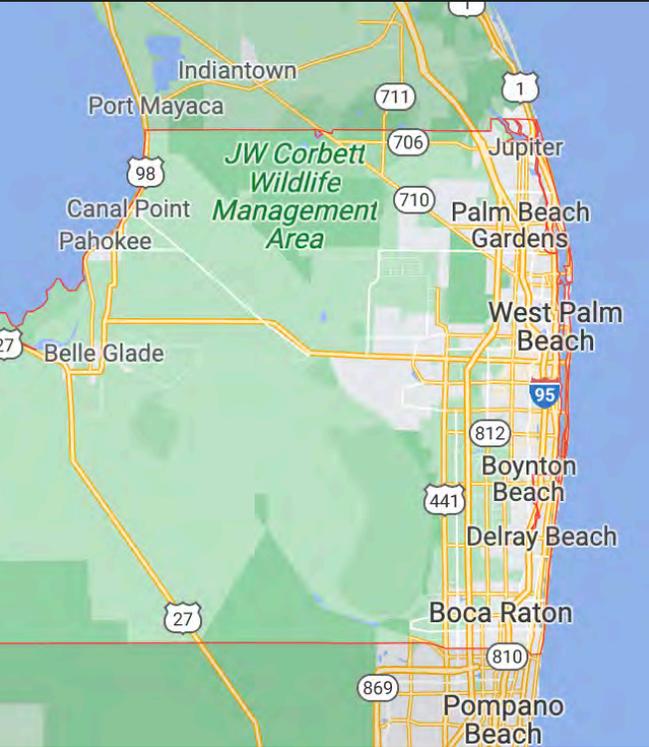
+37%

Median & Average Sale Price





Palm Beach County | Resi Market Overview, Condos & SFH



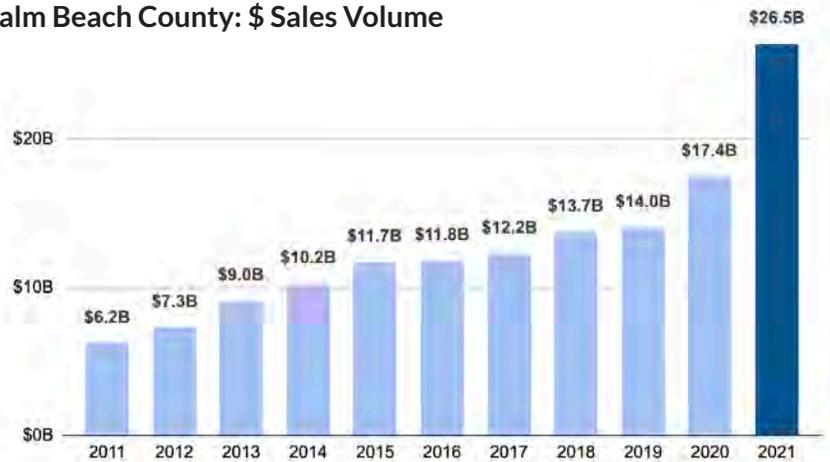
Population: 1.50M

+89%
DOLLARS SPENT

2021 \$26.5B spent 2019 \$14.0B spent

50%
2021 ALL CASH DEALS

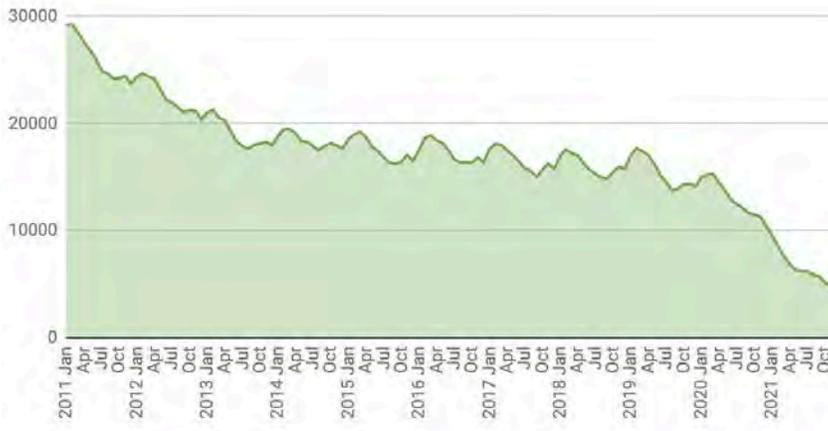
Palm Beach County: \$ Sales Volume



SUPPLY

-72% Dec 2021 4,000 active listings Dec 2019 14,153 active listings

Palm Beach County: # Active Listings, condos & SFH



MEDIAN DAYS TO SELL

-66% Dec 2021 11 days Dec 2019 33 days

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





Palm Beach County | Condos

\$1M+ market segment

56% decrease in SUPPLY



DEMAND 174% increase in sales

85% 2021 ALL CASH DEALS

Active Listings

2019: 672
2021: 298

Sales Volume

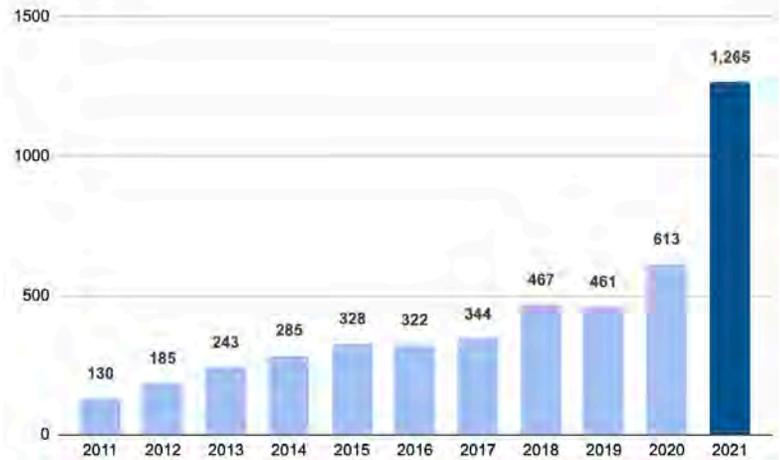
2019: 461
2021: 1,265

Palm Beach Condos: \$1M+ sales volume

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



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



Palm Beach Condos \$1M+: annual sales volume

sub \$1M market segment

74% decrease in SUPPLY



DEMAND 30% increase in sales

57% 2021 ALL CASH DEALS

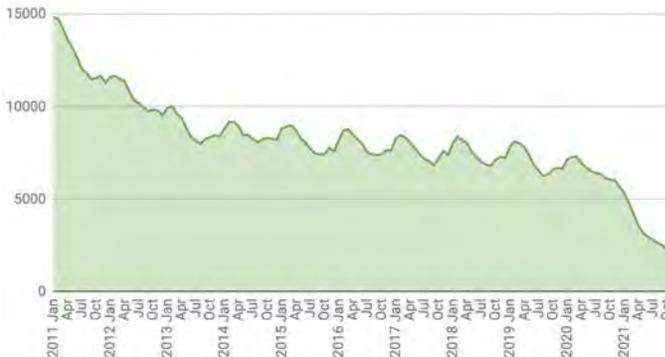
Active Listings

Dec 2019: 6,640
Dec 2021: 1,758

Sales Volume

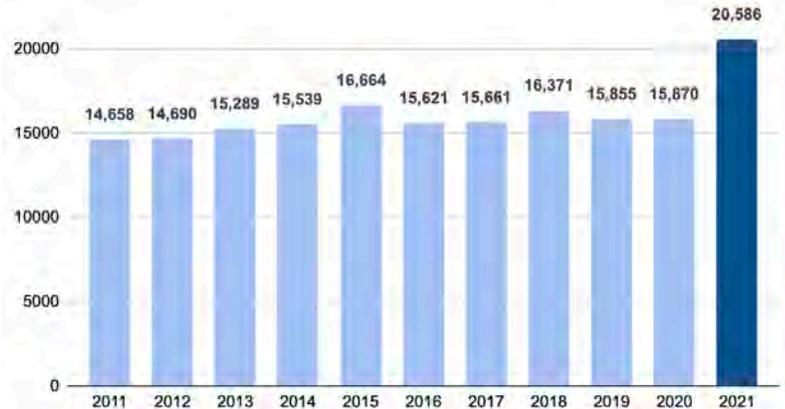
2019: 15,855
2021: 20,586

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



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

Palm Beach Condos: <\$1M sales volume



Palm Beach Condos <\$1M: annual sales volume



Palm Beach County | SFH

\$1M+ market segment

57% decrease in SUPPLY



DEMAND 141% increase in sales

69% 2021 ALL CASH DEALS

Active Listings

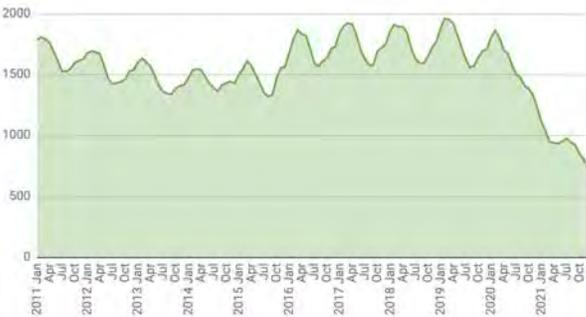
Dec 2019: 1,707
Dec 2021: 734

Sales Volume

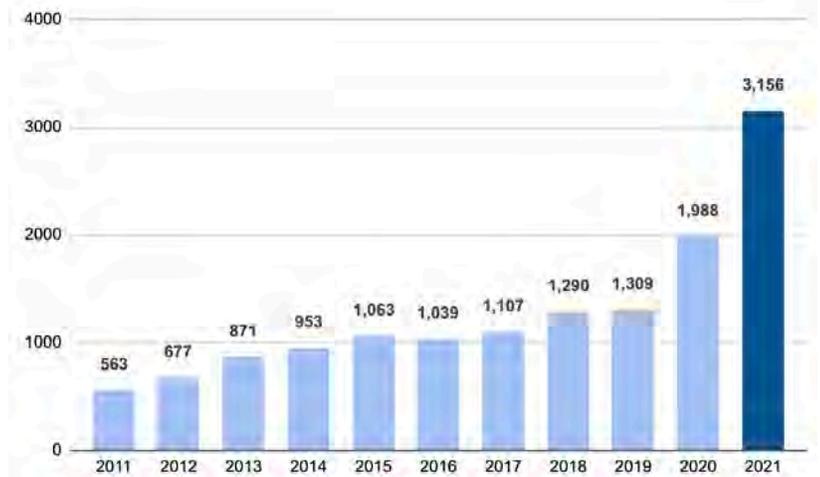
2019: 1,309
2021: 3,156

Palm Beach SFH: \$1M+ sales volume

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



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



Palm Beach SFH \$1M+: annual sales volume

sub \$1M market segment

76% decrease in SUPPLY



DEMAND 5% increase in sales

34% 2021 ALL CASH DEALS

Active Listings

Dec 2019: 5,133
Dec 2021: 1,209

Sales Volume

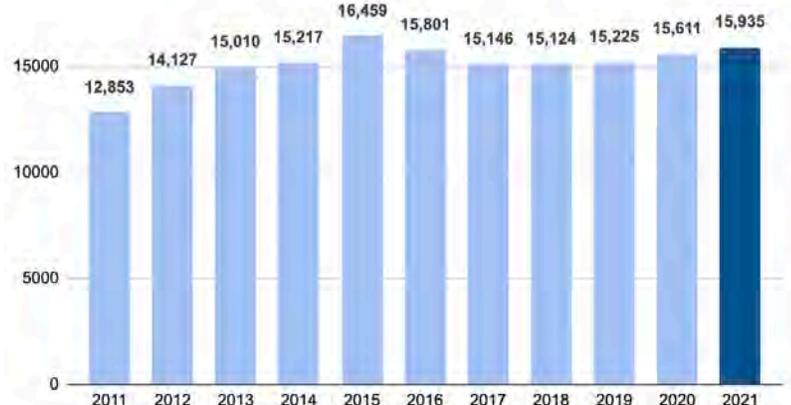
2019: 15,225
2021: 15,935

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

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



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



Palm Beach SFH <\$1M: annual sales volume



Palm Beach County | pricing

PALM BEACH COUNTY CONDOS

2021

Average sale price: \$380,659

2019

Average sale price: \$282,265

+35%

2021

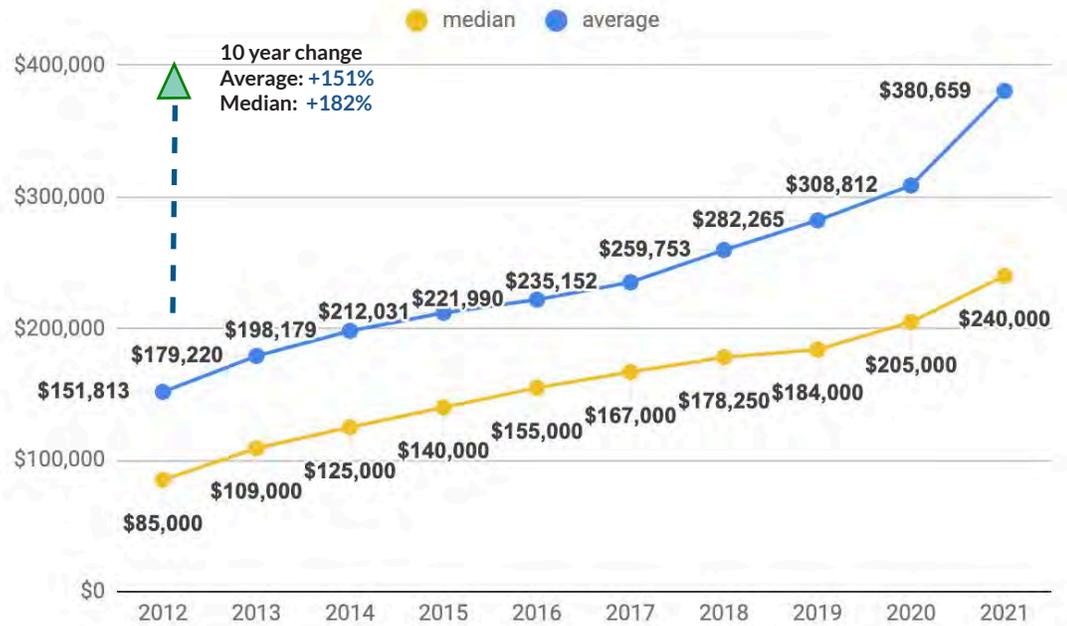
Median sale price: \$240,000

2019

Median sale price: \$184,000

+30%

Median & Average Sale Price



PALM BEACH COUNTY SFH

2021

Average sale price: \$945,927

2019

Average sale price: \$569,585

+66%

2021

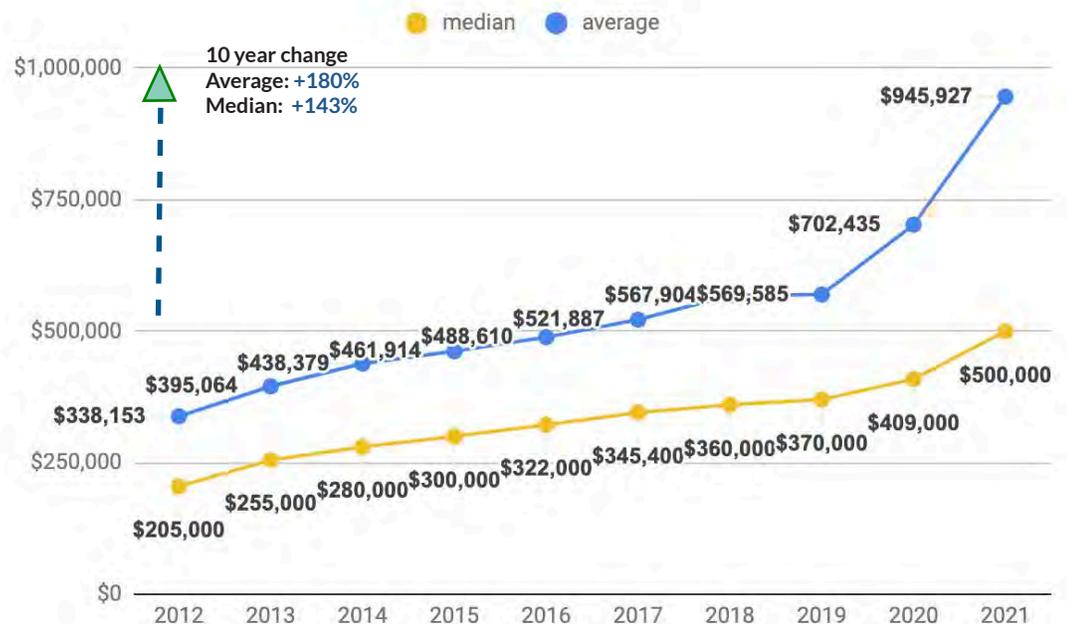
Median sale price: \$500,000

2019

Median sale price: \$370,000

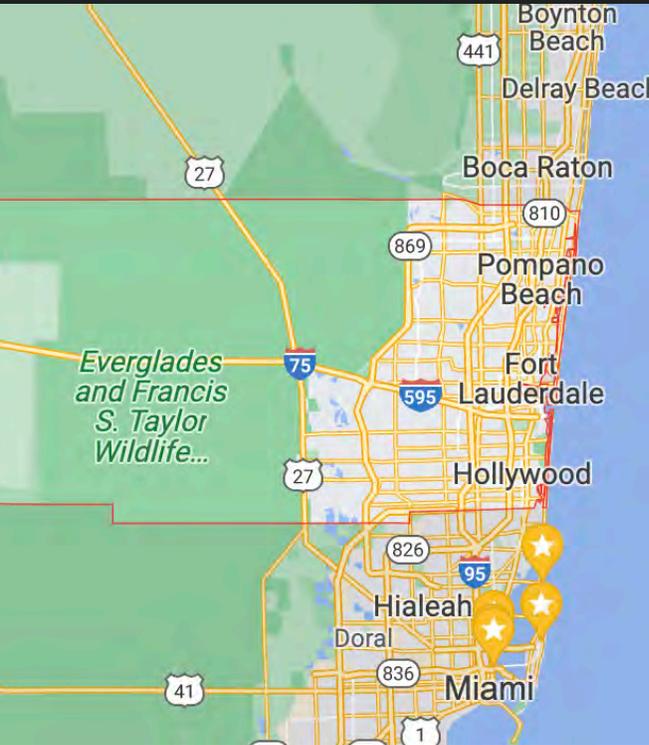
+35%

Median & Average Sale Price





Broward County | Resi Market Overview, Condos & SFH



Population: 1.95M

+68%
DOLLARS SPENT

2021 \$19.7B spent 2019 \$11.7B spent

39%
2021 ALL CASH DEALS

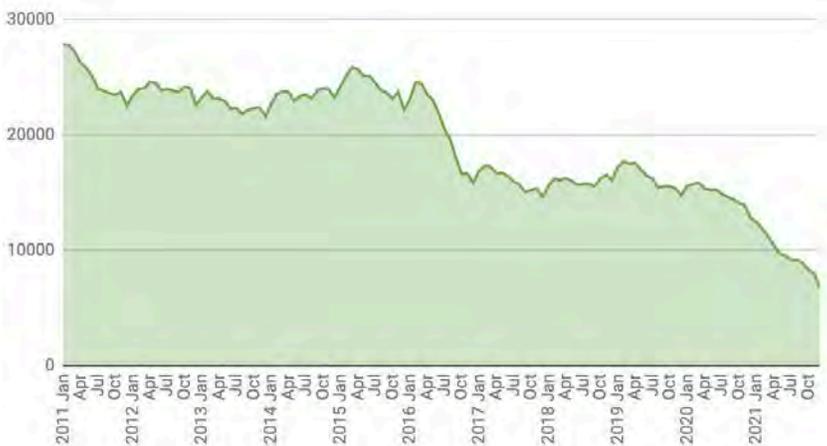
Broward County: \$ Sales Volume



SUPPLY

-54% Dec 2021: 6,769 active listings Dec 2019: 14,748 active listings

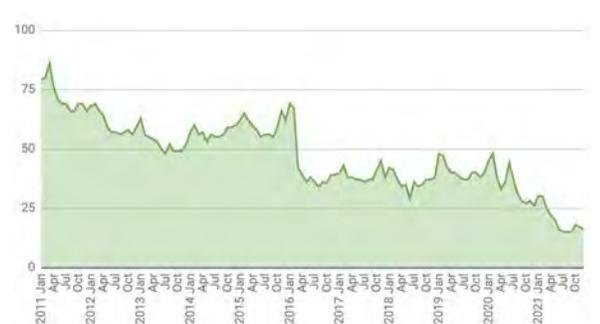
Broward County: # Active Listings, condos & SFH



MEDIAN DAYS TO SELL

-60% Dec 2021: 16 days Dec 2019: 40 days

Broward County: Median Days to sell, condos & SFH





Broward County | Condos

\$1M+ market segment

37% decrease in SUPPLY



DEMAND 197% increase in sales

67% 2021 ALL CASH DEALS

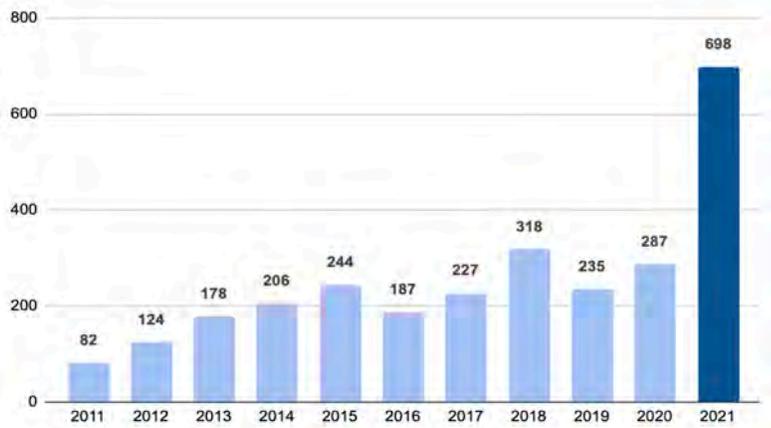
Active Listings

Dec 2019: 494
Dec 2021: 310

Sales Volume

2019: 235
2021: 698

Broward County Condos: \$1M+ sales volume



Broward County Condos \$1M+: annual sales volume

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



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

sub \$1M market segment

53% decrease in SUPPLY



DEMAND 27% increase in sales

51% 2021 ALL CASH DEALS

Active Listings

Dec 2019: 8,202
Dec 2021: 3,829

Sales Volume

2019: 17,705
2021: 22,566

Broward County Condos: <\$1M sales volume



Broward County Condos <\$1M: annual sales volume

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



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



Broward County | SFH

\$1M+ market segment

45% decrease in SUPPLY



DEMAND 181% increase in sales

49% 2021 ALL CASH DEALS

Active Listings

Dec 2019: 1,045

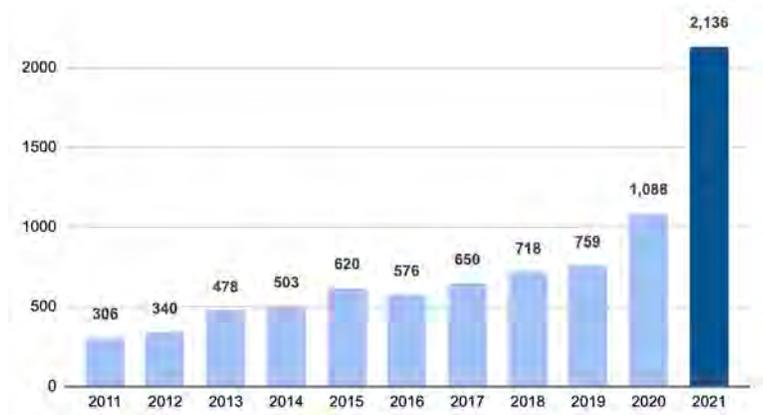
Dec 2021: 578

Sales Volume

2019: 759

2021: 2,136

Broward County SFH: \$1M+ sales volume



Broward County SFH \$1M+: annual sales volume

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



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

sub \$1M market segment

59% decrease in SUPPLY



DEMAND 6% increase in sales

20% 2021 ALL CASH DEALS

Active Listings

Dec 2019: 5,007

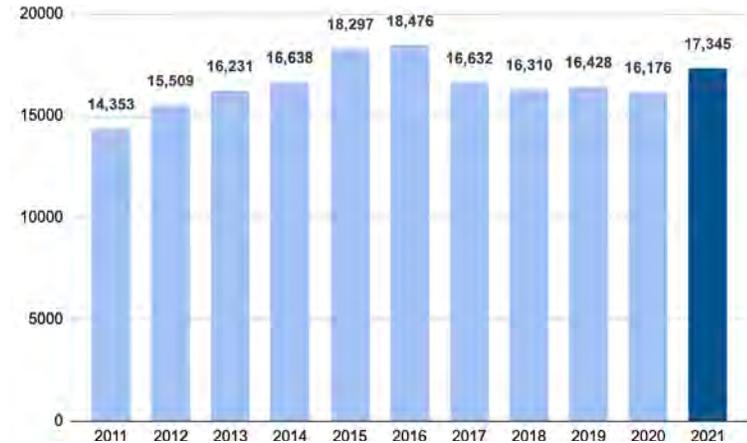
Dec 2021: 2,055

Sales Volume

2019: 16,428

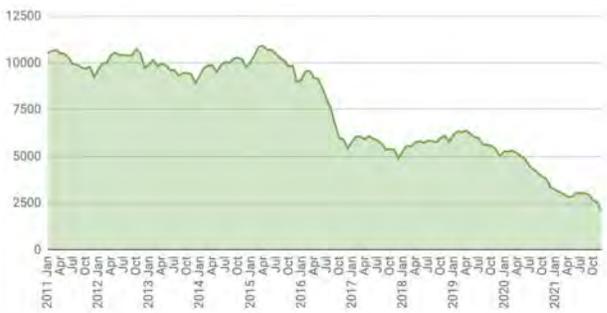
2021: 17,345

Broward County SFH: <\$1M sales volume



Broward County SFH <\$1M: annual sales volume

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



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



Broward County | pricing

BROWARD COUNTY CONDOS

2021

Average sale price: \$294,760

2019

Average sale price: \$220,892

+33%

2021

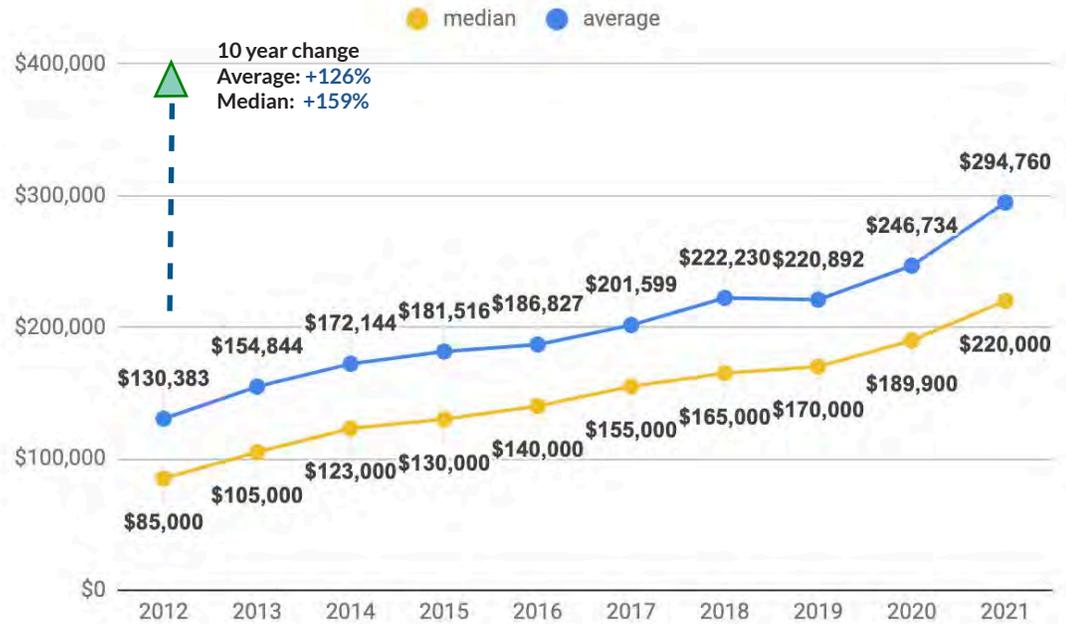
Median sale price: \$220,000

2019

Median sale price: \$174,000

+29%

Median & Average Sale Price



BROWARD COUNTY SFH

2021

Average sale price: \$945,927

2019

Average sale price: \$569,585

+45%

2021

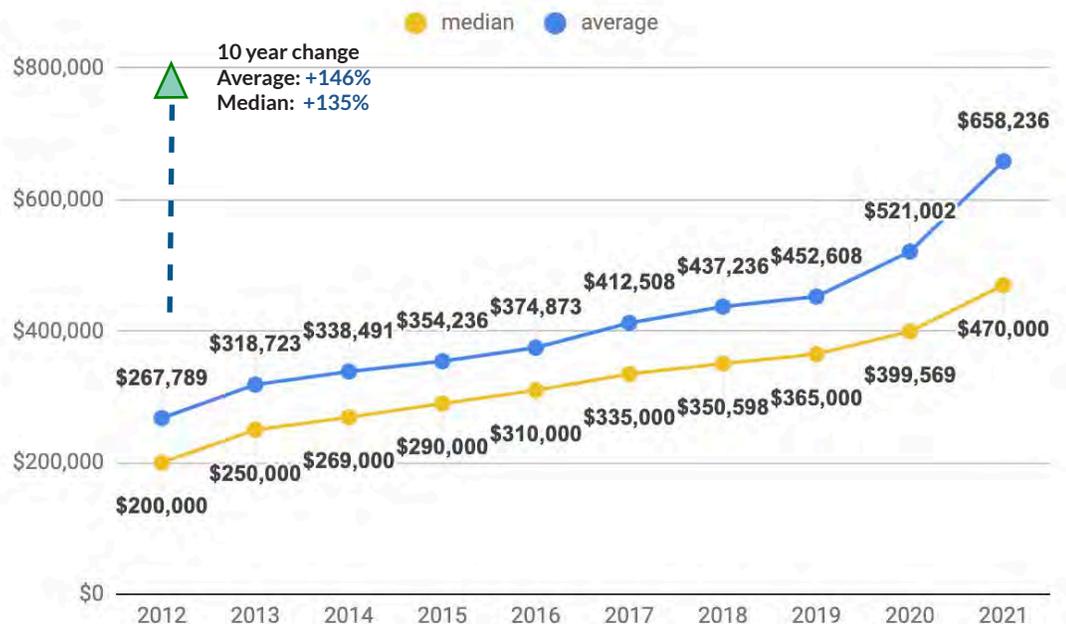
Median sale price: \$500,000

2019

Median sale price: \$370,000

+29%

Median & Average Sale Price





CONCLUSIONS

The Great Pandemic Migration is reshaping America and South Florida is emerging as a destination for capital, both financial and intellectual.

The Pandemic was a full-stop event that allowed for the formation of new, internet-based habits. Meanwhile, the wealth gap widened & increasingly incompatible belief systems became even more so. Alternate realities emerged around the country, and recent census reports show NY & CA each losing 400,000+ residents as people vote with their feet. 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 and financial, 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. As different as 2000 was from 1900, 2011 will likely represent even more of a drastic leap.

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.

Forecast

Momentum is a real force and history moves in cycles. It is important to recognize the current upswing and to align with it. Barring natural disasters of epic proportion or some black swan event, the direction of the shift underway should remain. We have thus far been living in a world built in the 20th century, a new 21st century world is now emerging. South Florida and Miami have all the ingredients in place to be on the receiving end of the shift. The South Florida real estate market is resetting to reflect this new status. A secular bear market accompanied by a change in interest rates and liquidity crunch would of course have a dampening effect on the real estate market, however the long term cycle has many forces behind it and will likely remain strong in South Florida.



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

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