



Florida Residential Market Update & Outlook

Thursday, December 12, 2024

National Association of REALTORS® Forecast Summit

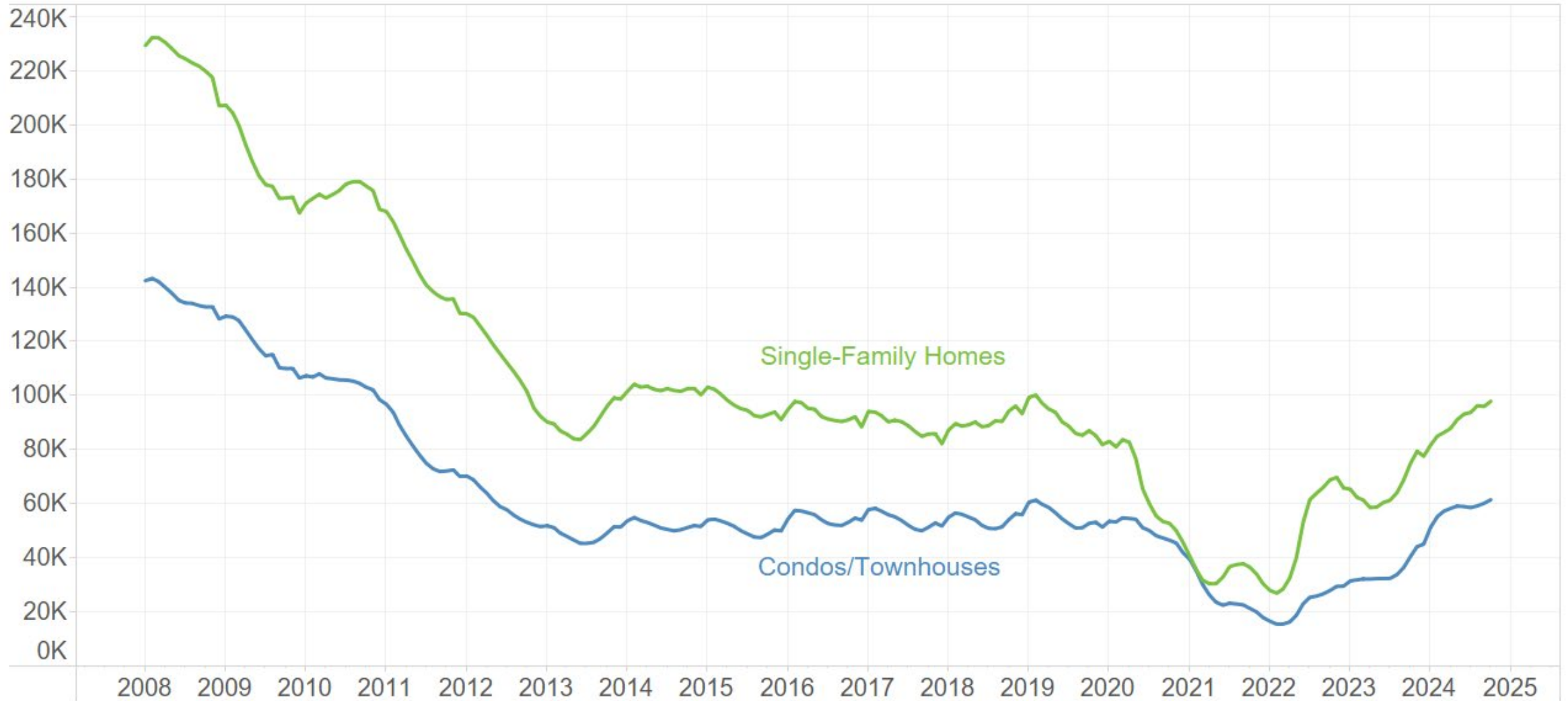


FloridaRealtors®
The Voice for Real Estate® in Florida

Brad O'Connor, Ph.D.
Chief Economist

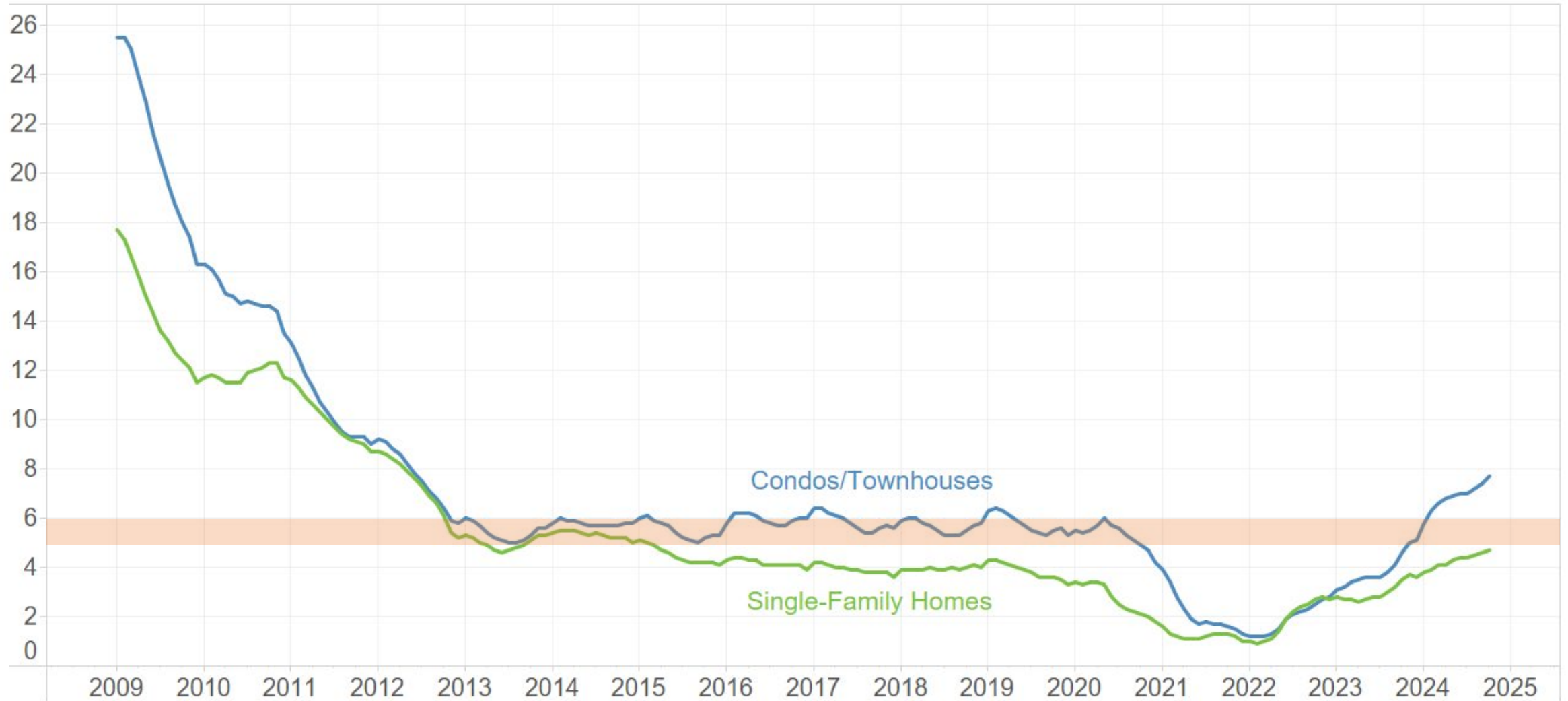
Active Listings

Florida, End-of-Month Inventory, Jan. 2008 - Oct. 2024



Months Supply of Inventory

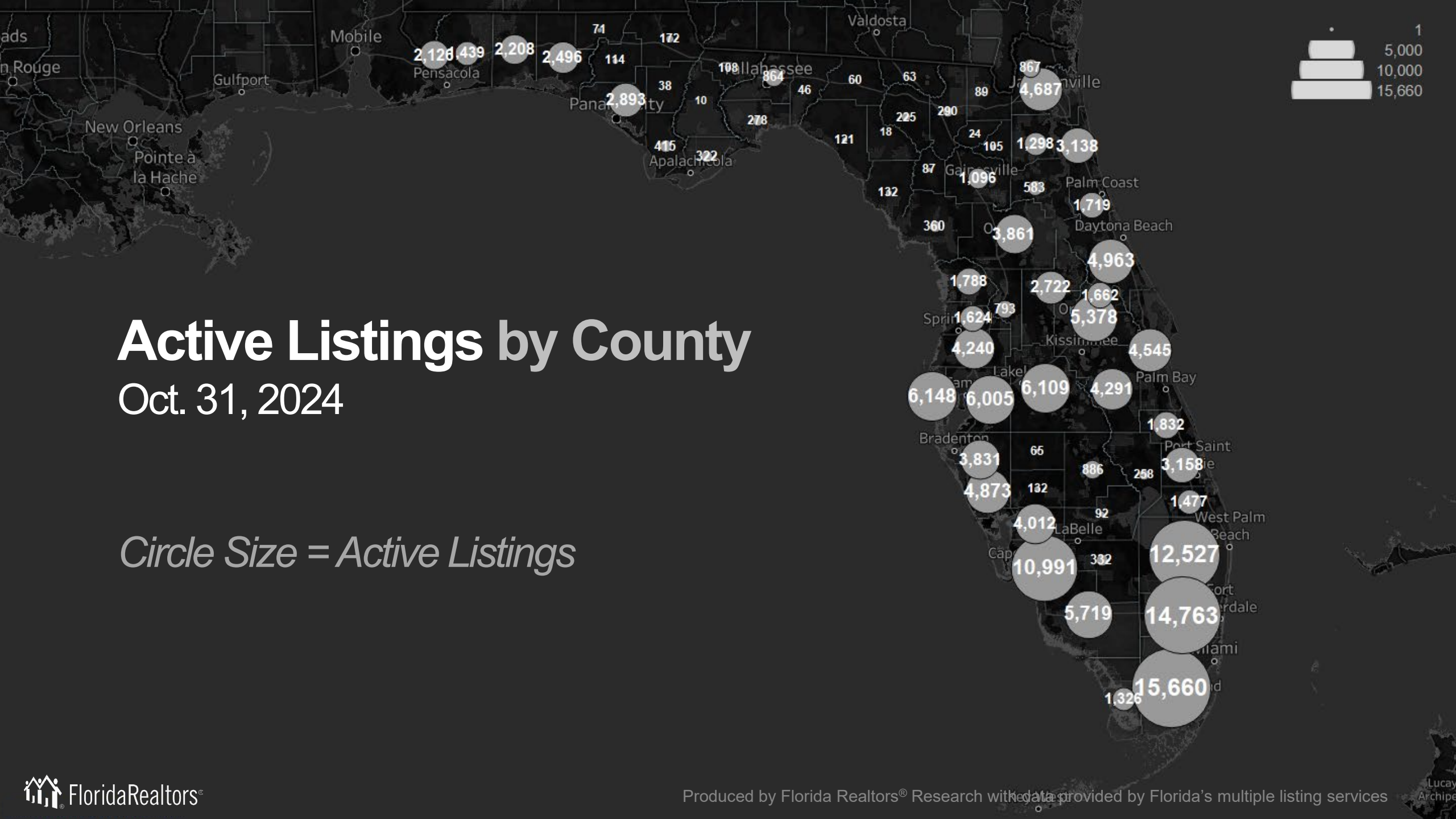
Florida, Monthly, Jan. 2009 - Oct. 2024

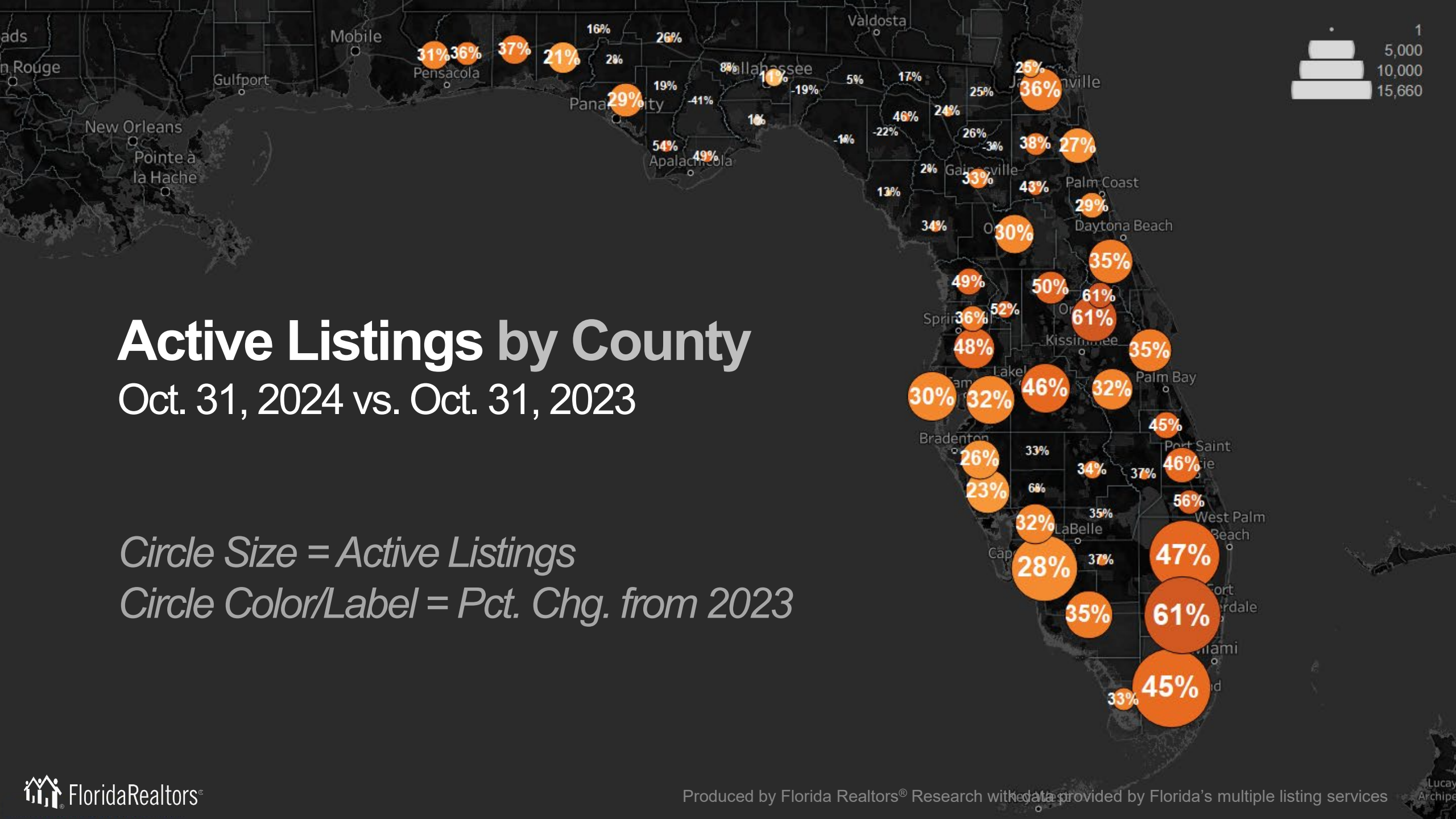


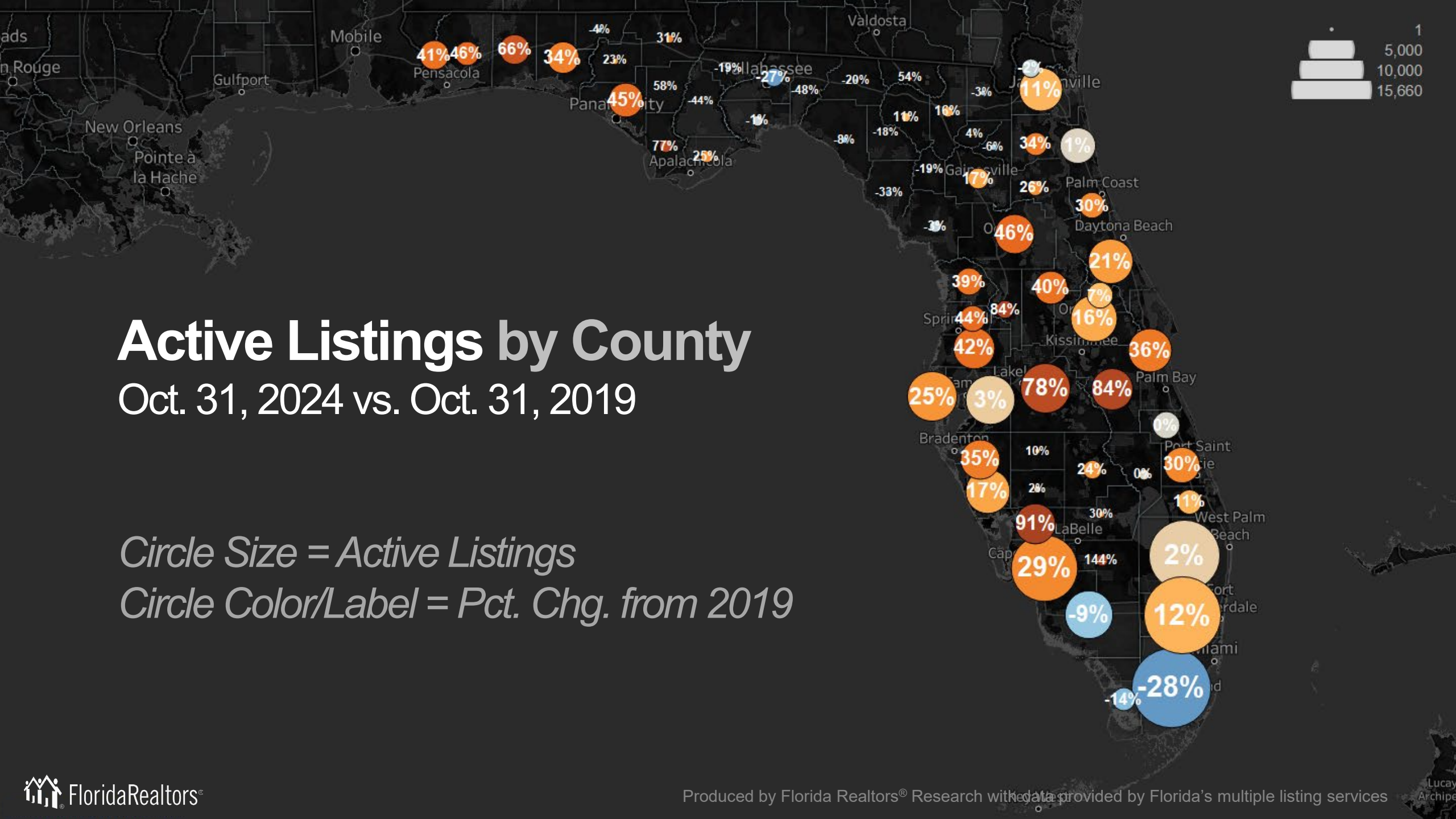
Active Listings by County

Oct. 31, 2024

Circle Size = Active Listings

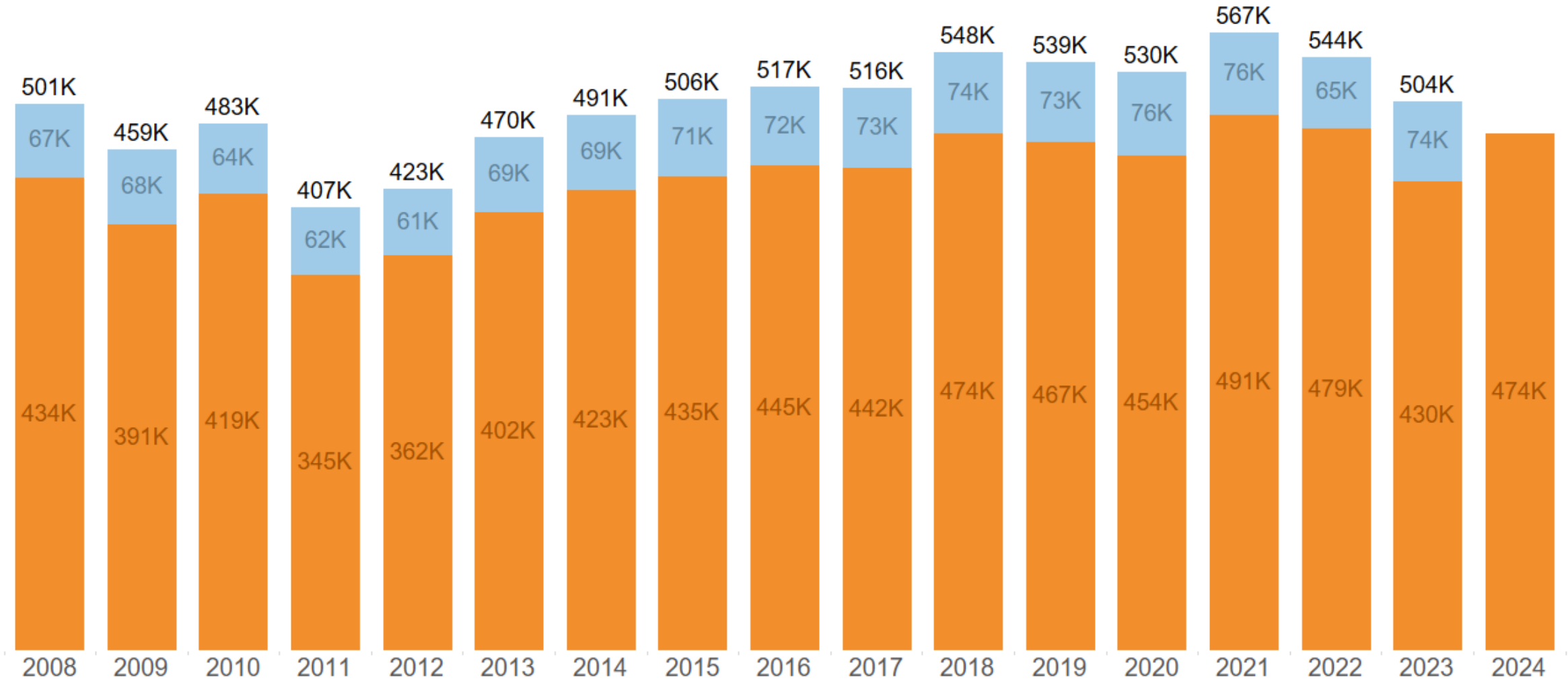






New Listings

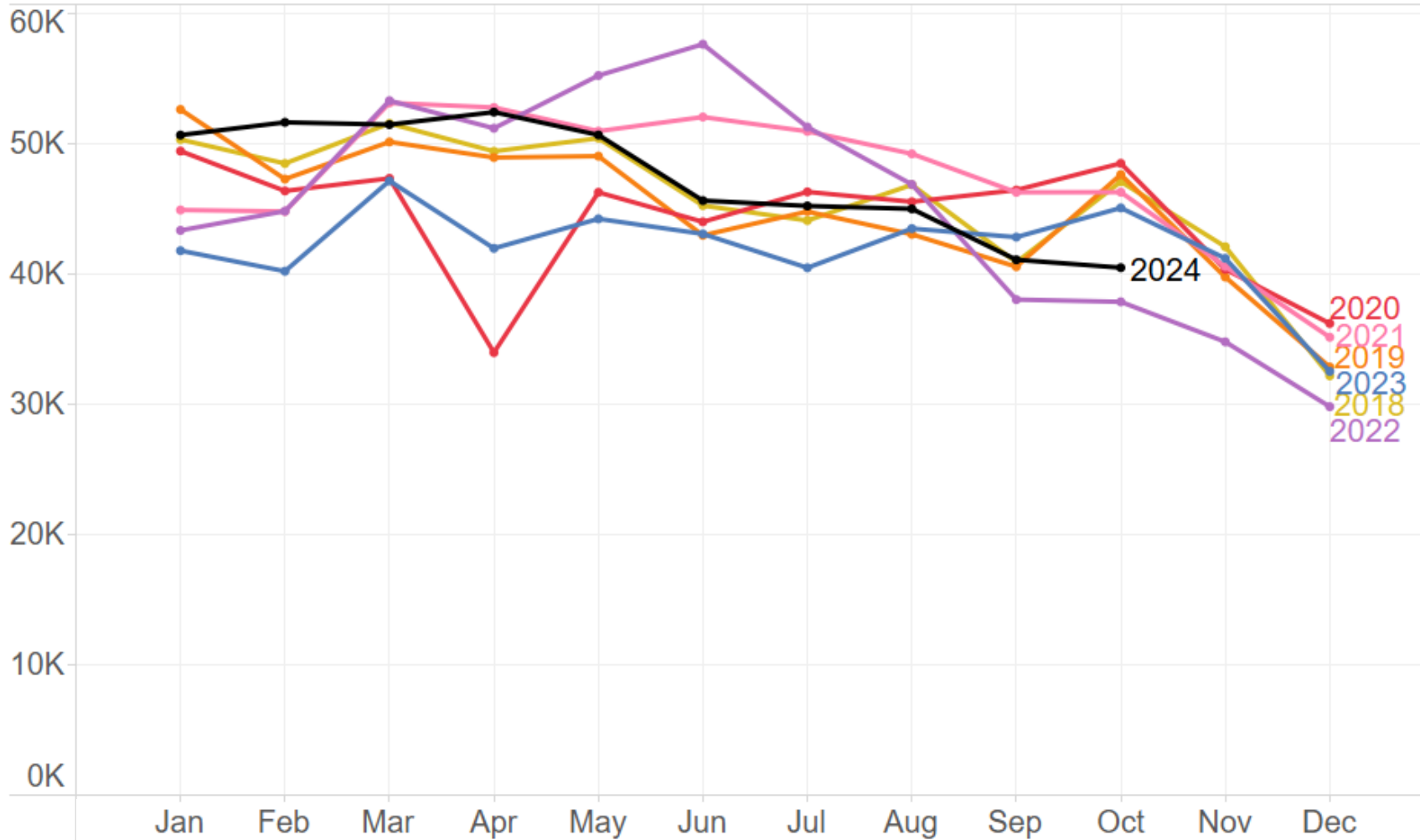
Florida, Annual, **Year-to-Date through October** and **Remainder of Year**, 2008-2024



New Listings

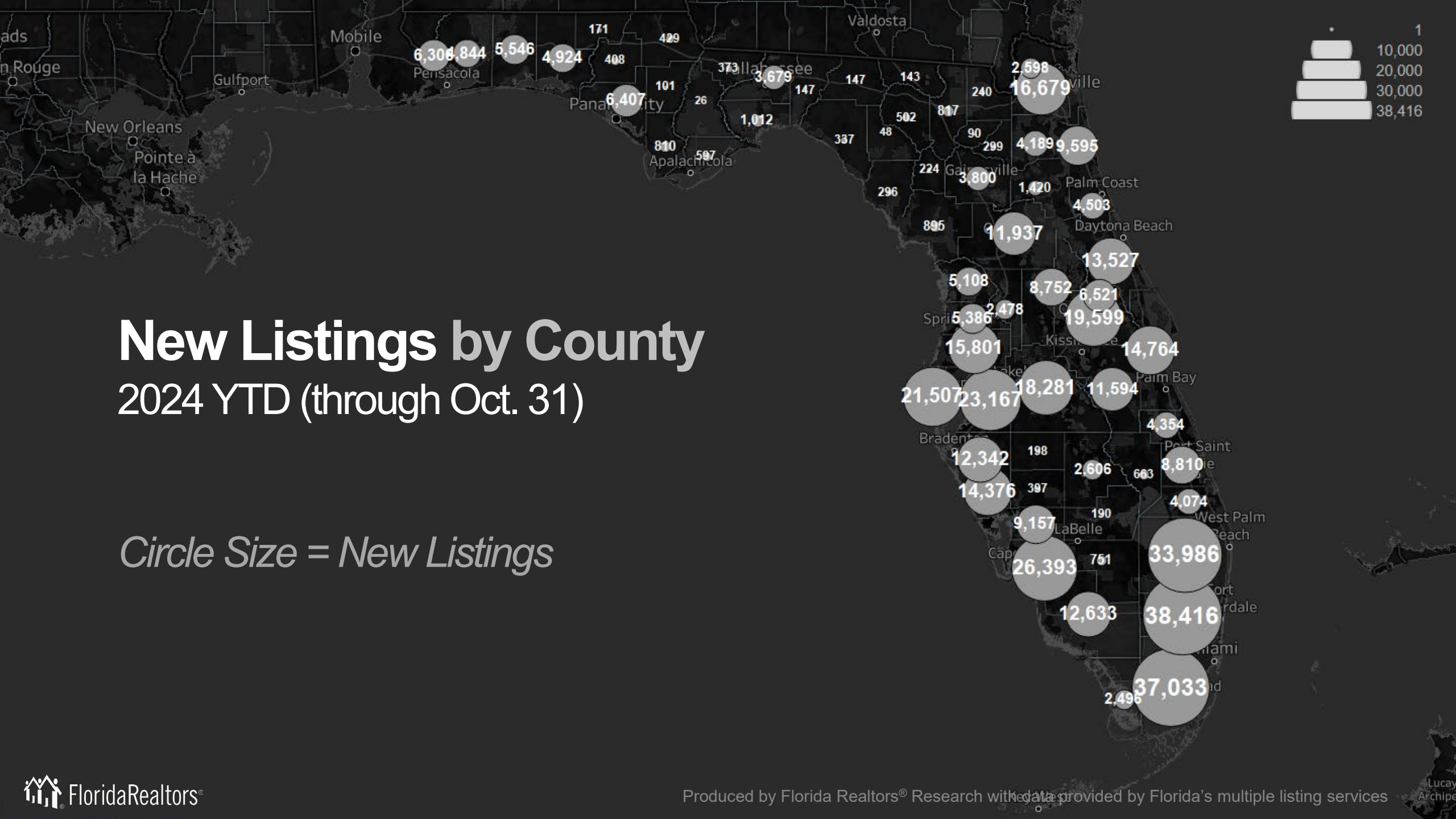
Florida, 2018-2024

Monthly New Listings



Jan.-Oct. New Listings

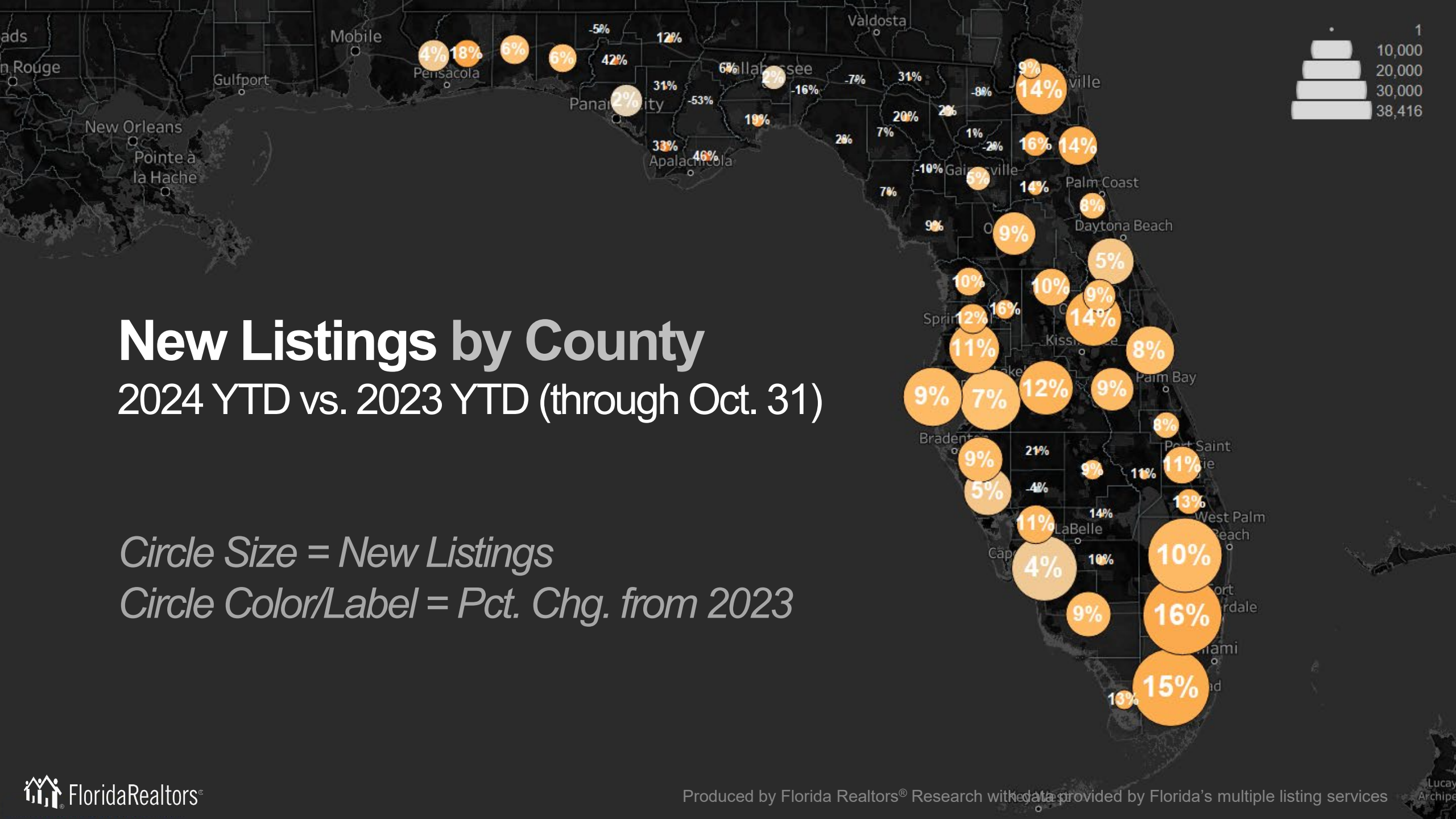


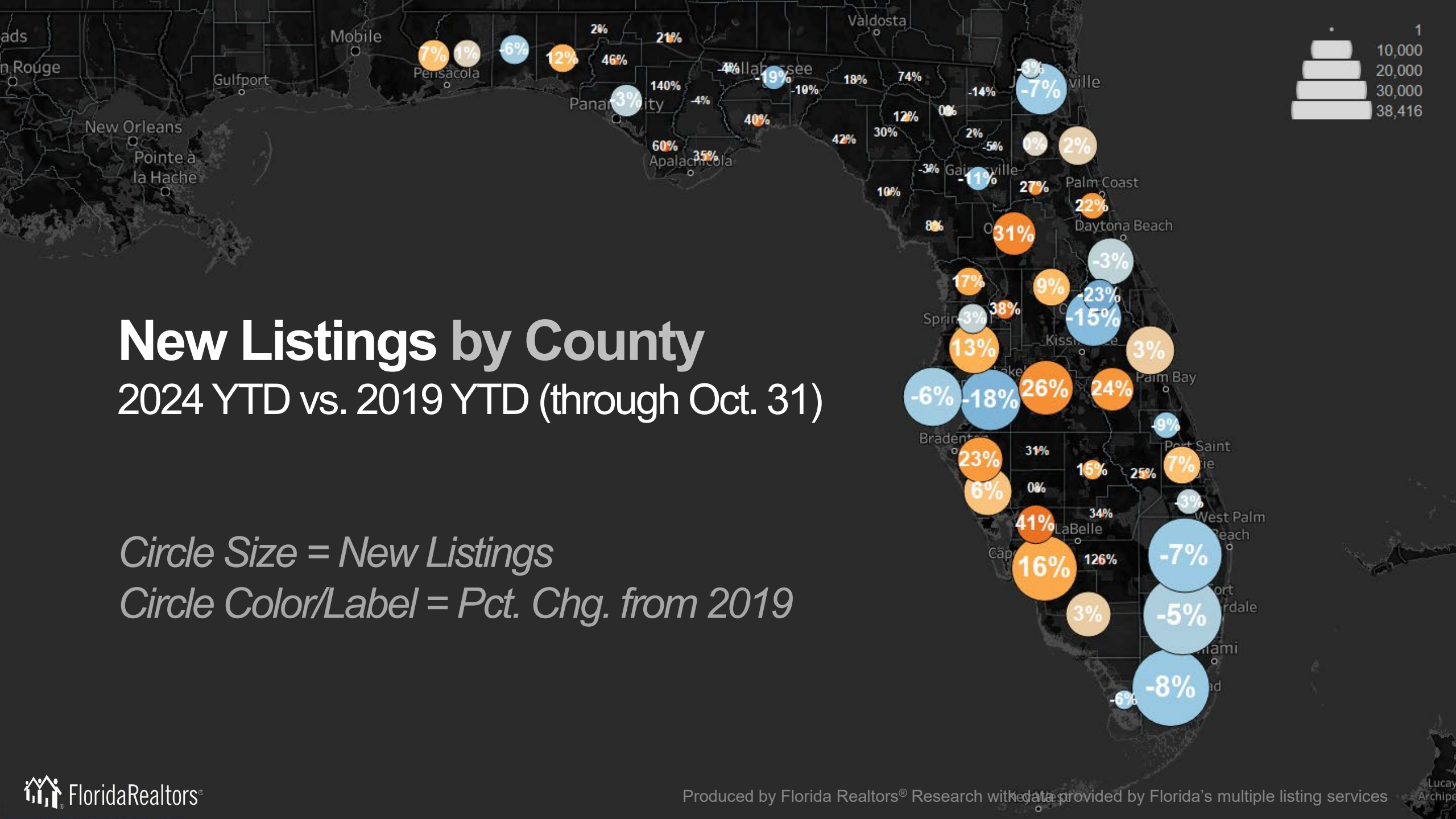


New Listings by County

2024 YTD (through Oct. 31)

Circle Size = New Listings





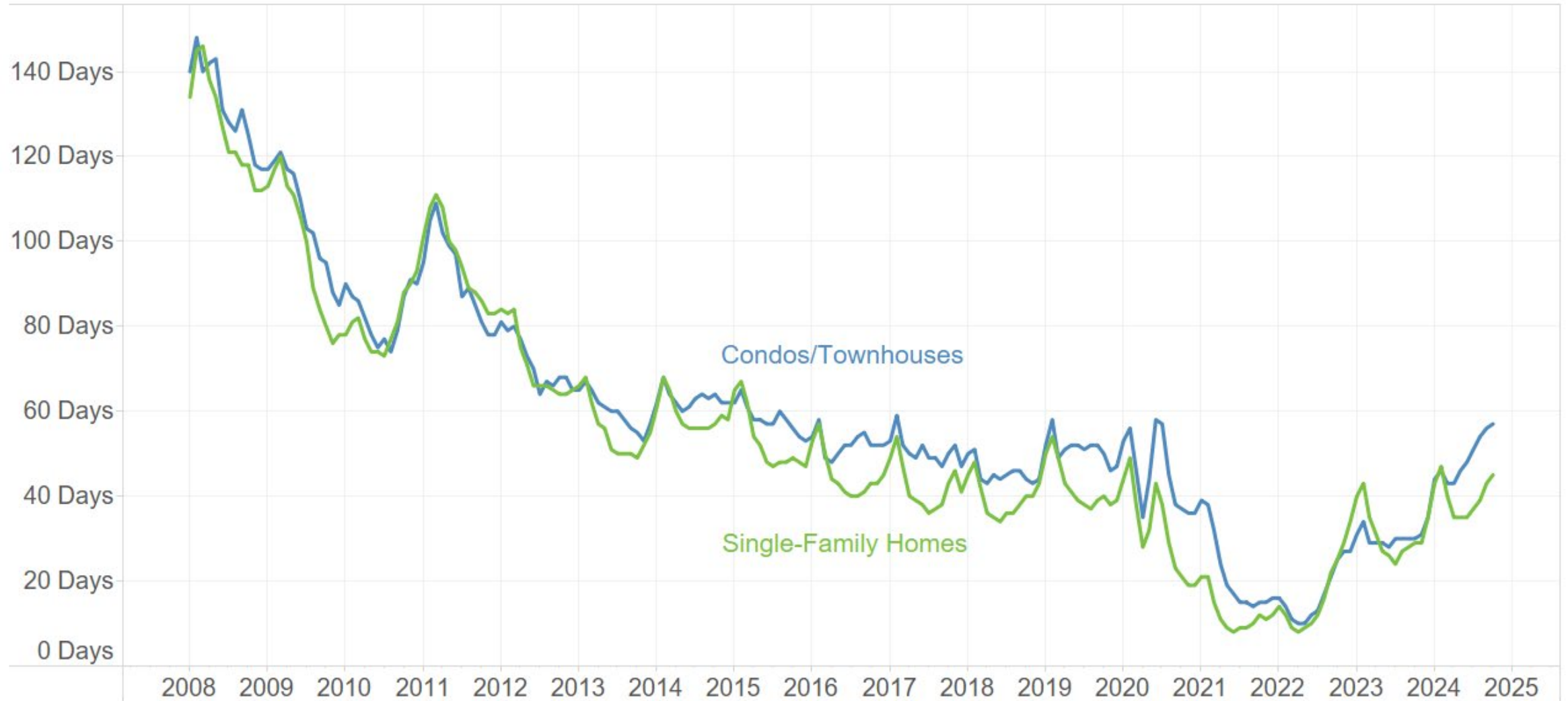
New Listings by County

2024 YTD vs. 2019 YTD (through Oct. 31)

Circle Size = New Listings
Circle Color/Label = Pct. Chg. from 2019

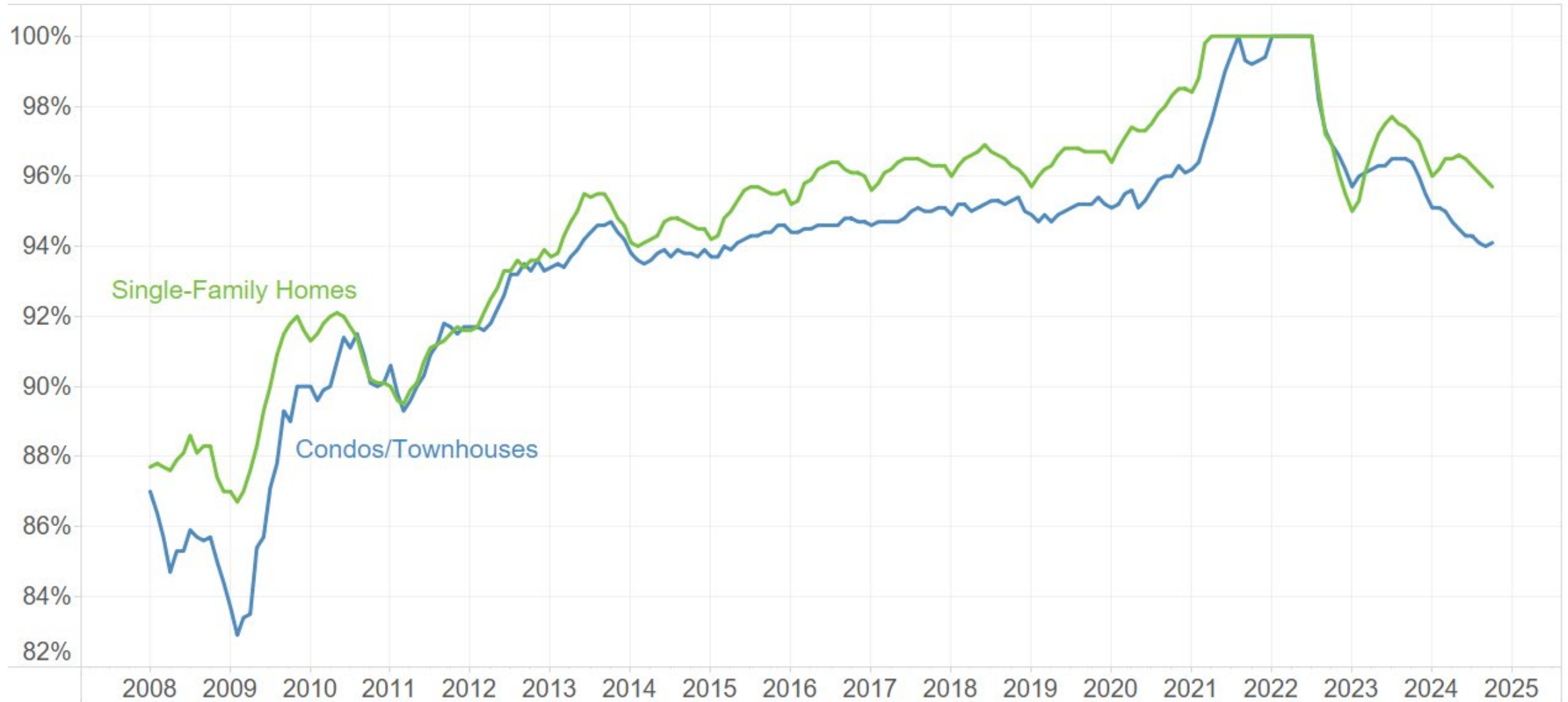
Median Time from List to Contract for Closed Sales

Florida, Jan. 2009 - Oct. 2024



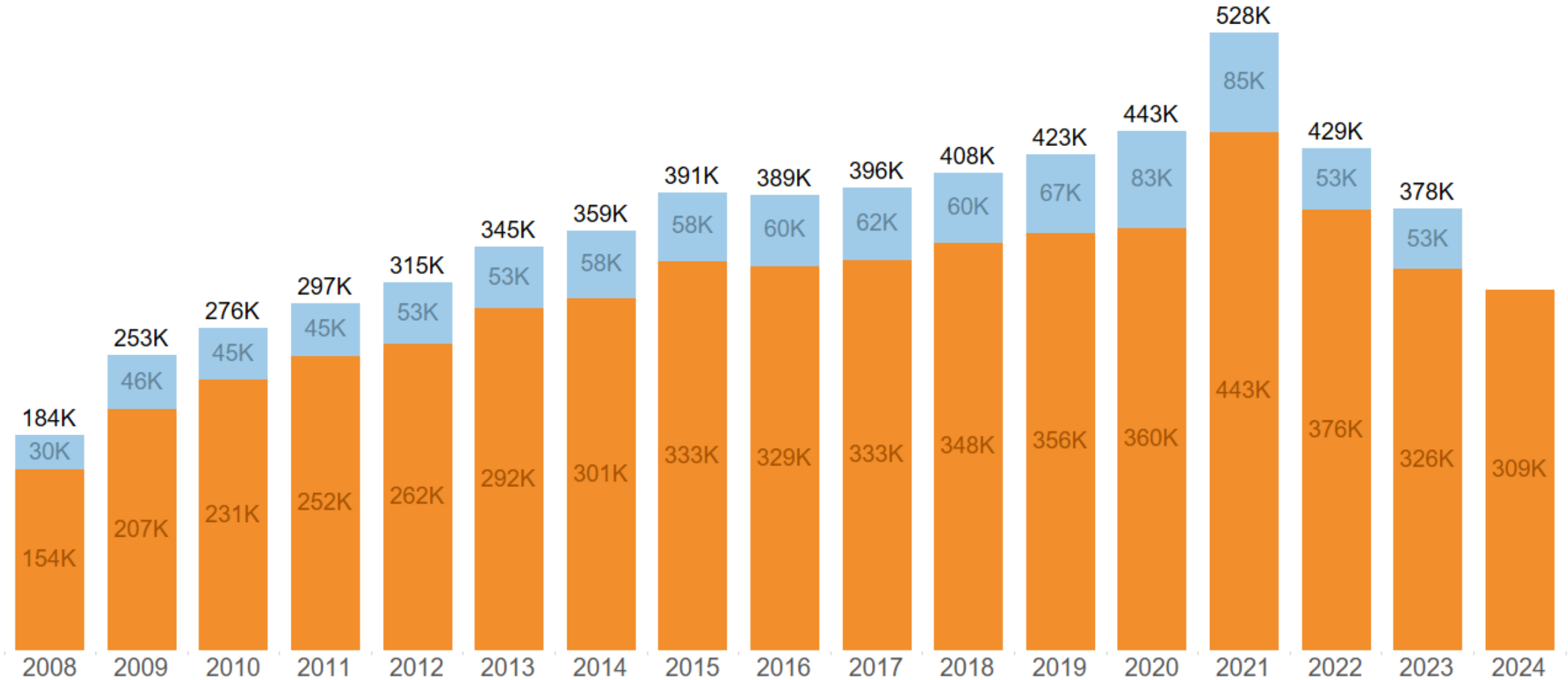
Median Pct. of Original List Price Received for Closed Sales

Florida, Jan. 2009 - Oct. 2024



Closed Sales

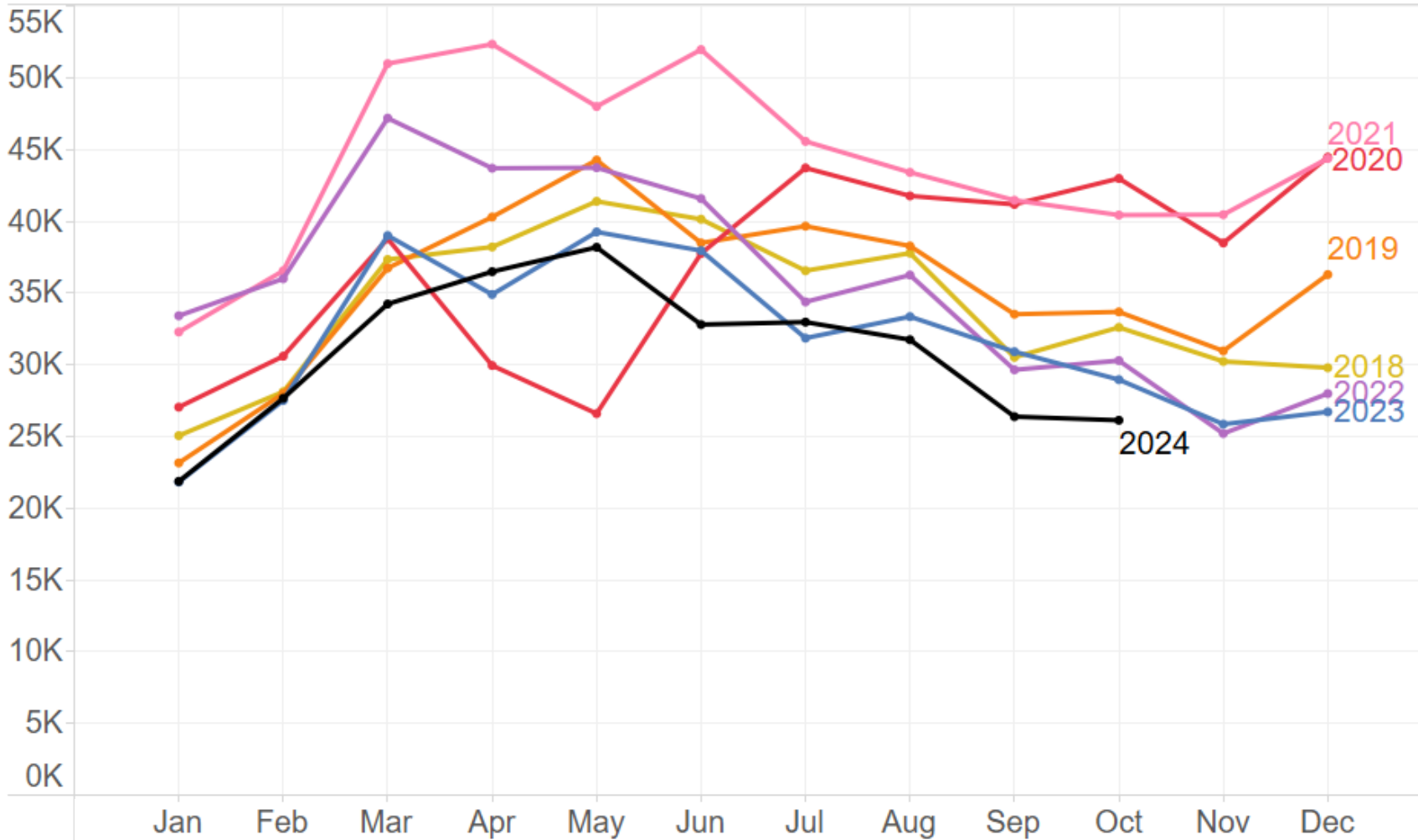
Florida, Annual, **Year-to-Date through October** and **Remainder of Year**, 2008-2024



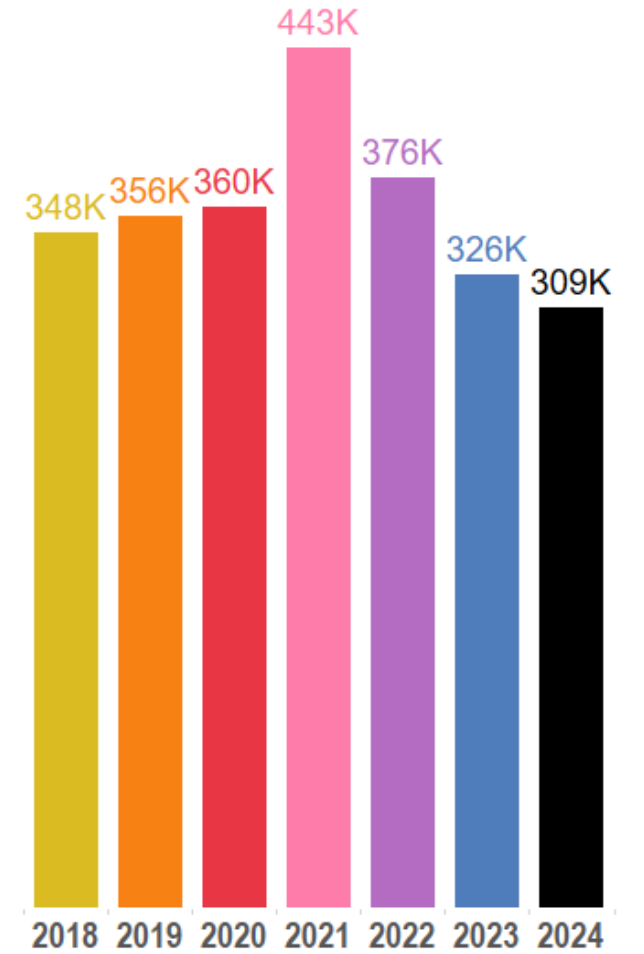
Closed Sales

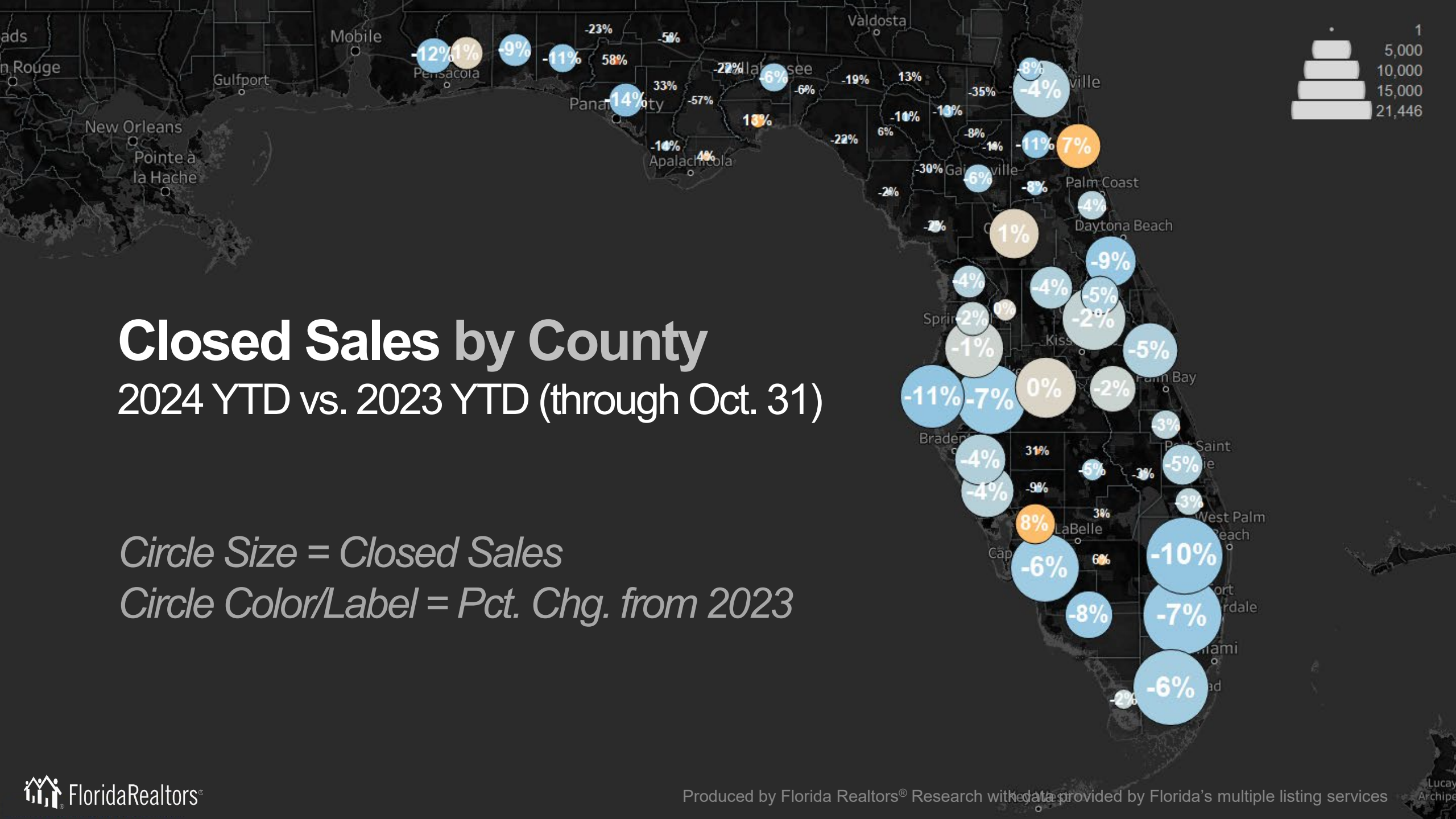
Florida, 2018-2024

Monthly Closed Sales



Jan.-Oct. Closed Sales

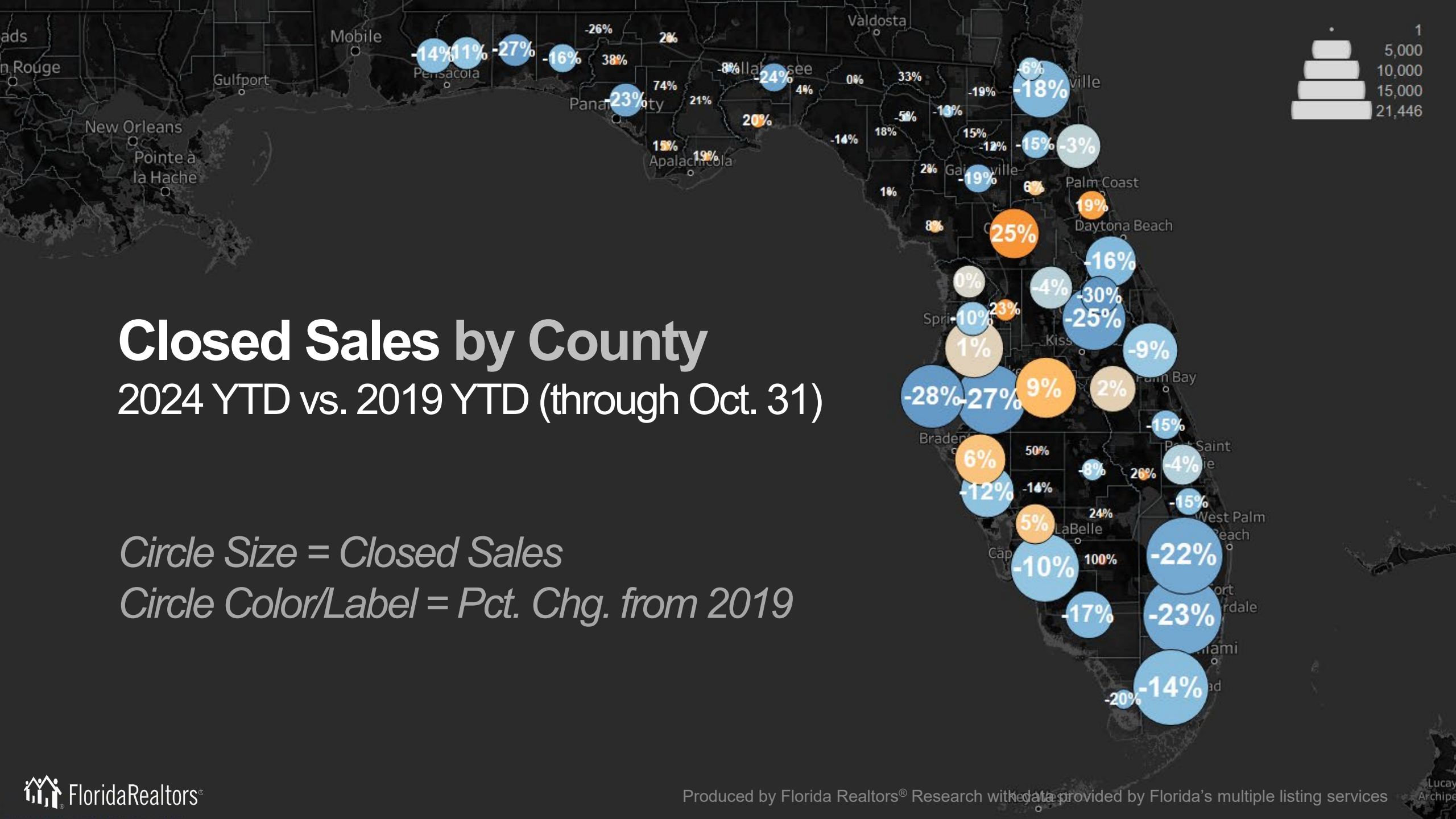




Closed Sales by County

2024 YTD vs. 2023 YTD (through Oct. 31)

Circle Size = Closed Sales
Circle Color/Label = Pct. Chg. from 2023



Closed Sales by County

2024 YTD vs. 2019 YTD (through Oct. 31)

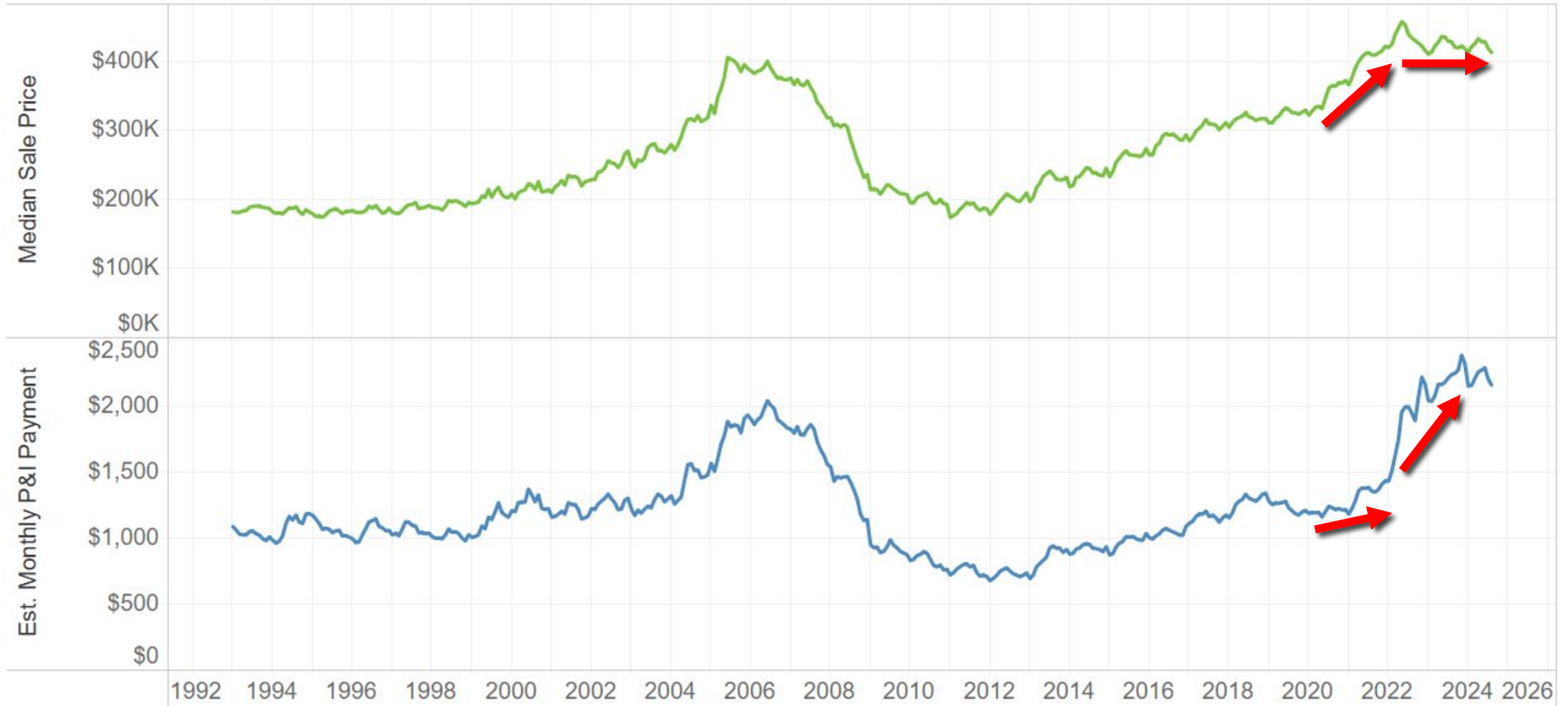
Circle Size = Closed Sales
Circle Color/Label = Pct. Chg. from 2019

Florida Housing Demand Slightly Weaker in 2024

- Mortgage Rates Remain High
- Property Insurance Rates Rising More Slowly, but Still Rising
- Condo Reserve Requirement Laws Giving Some Buyers Cold Feet
- In-Migration Slowing (but Still Strong)
- Job Growth Slowing (but Still Strong)
- Biggest Potential Buyer Market (Millennials) Facing Uphill Climb

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

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



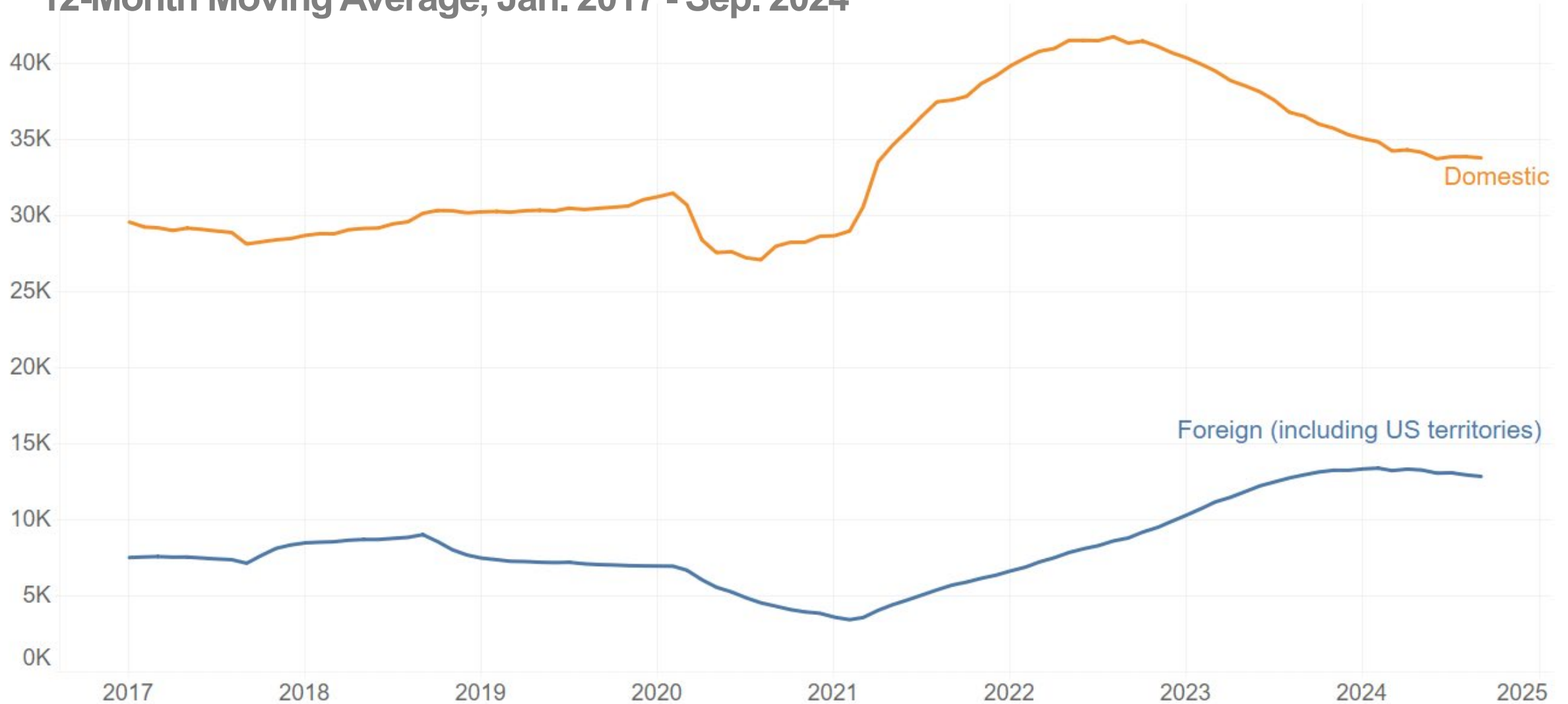
Florida Population Growth

Between July 1, 2022 and July 1, 2023:

- Florida's population increased by an estimated **365,205** residents
 - Second only to Texas's increase of 473,453
- Equates to about **1,001** net new residents *per day*
- It's also a **1.64%** increase
 - Second only to South Carolina's increase of 1.71%
 - Overall, U.S. population only increased by 0.49%
- Net migration from other states and countries was estimated at 372,870

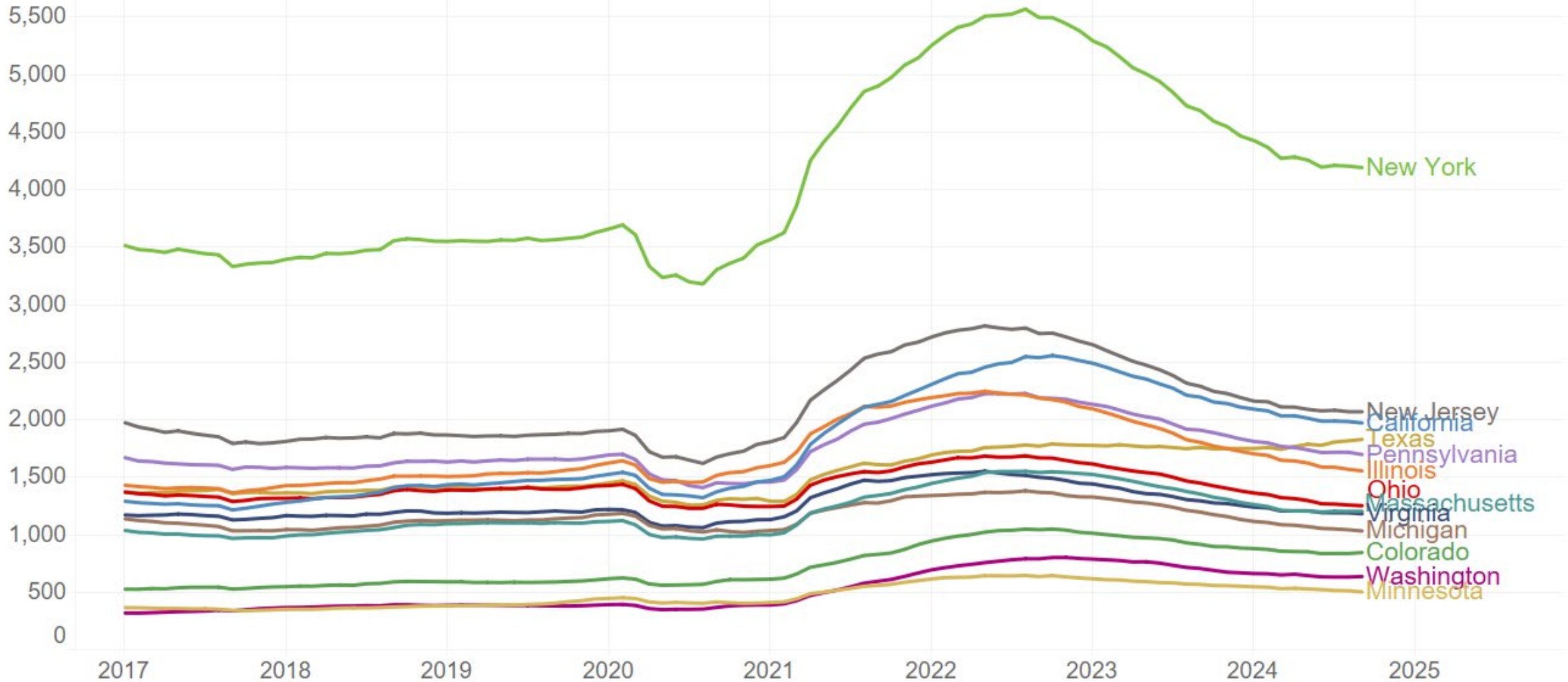
Out-of-State Driver License Exchanges

New Florida Residents Exchanging Licenses/IDs from Previous Place of Residence
12-Month Moving Average, Jan. 2017 - Sep. 2024



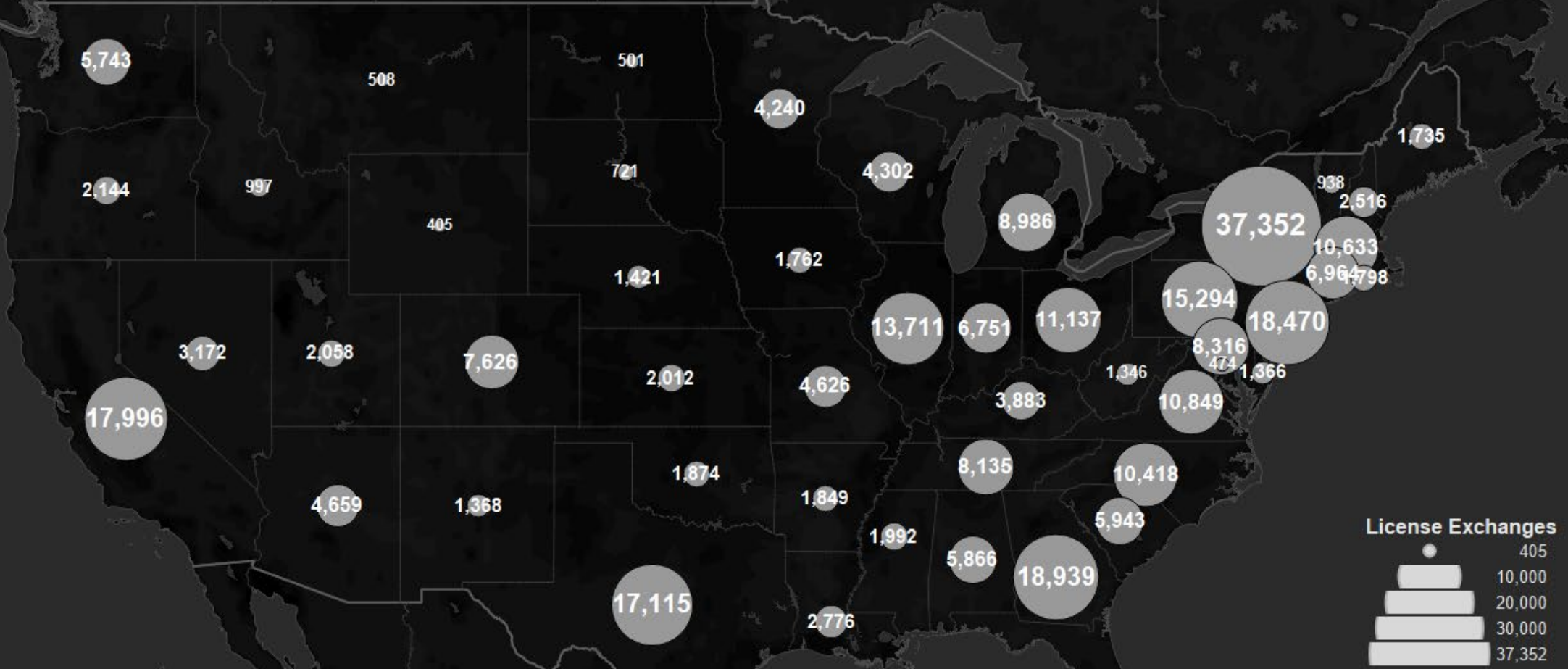
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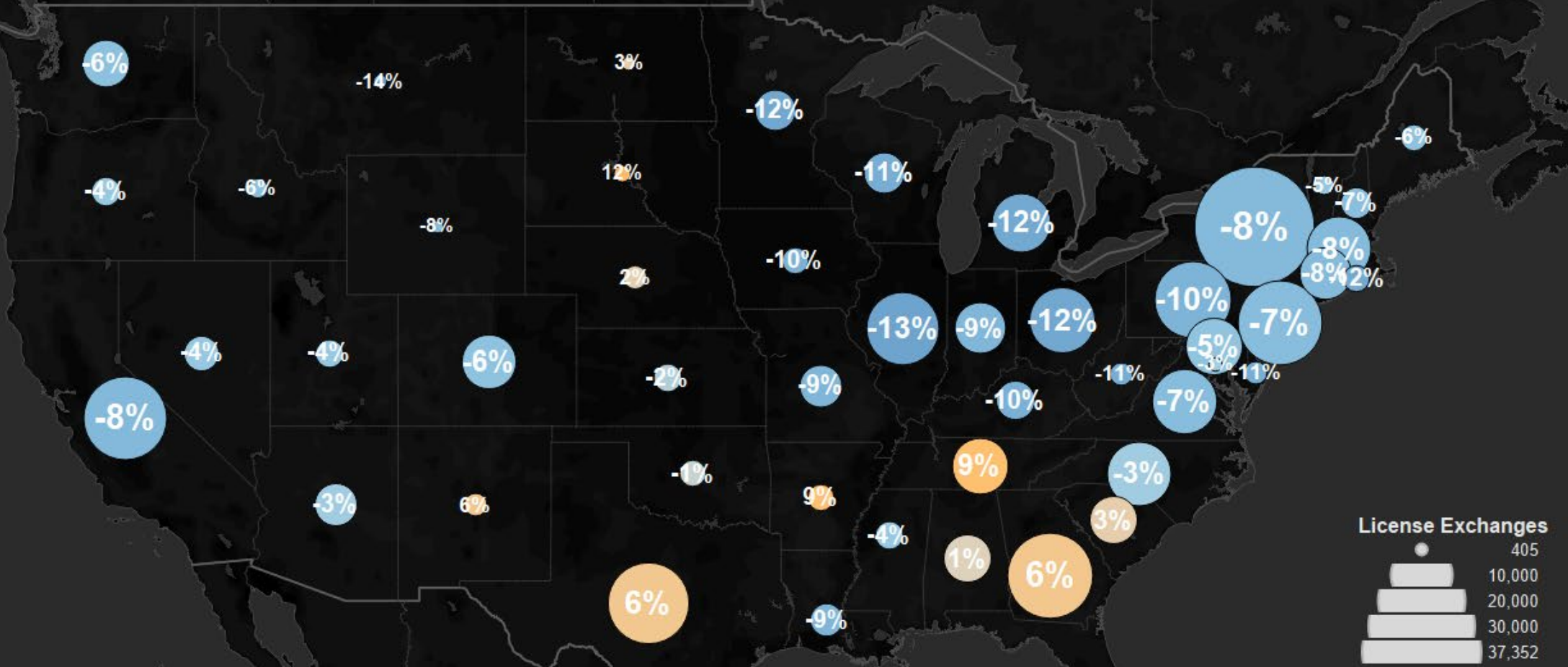
Out-of-State Driver License Exchanges

Florida, by State of Origin, 2024 YTD (through September)



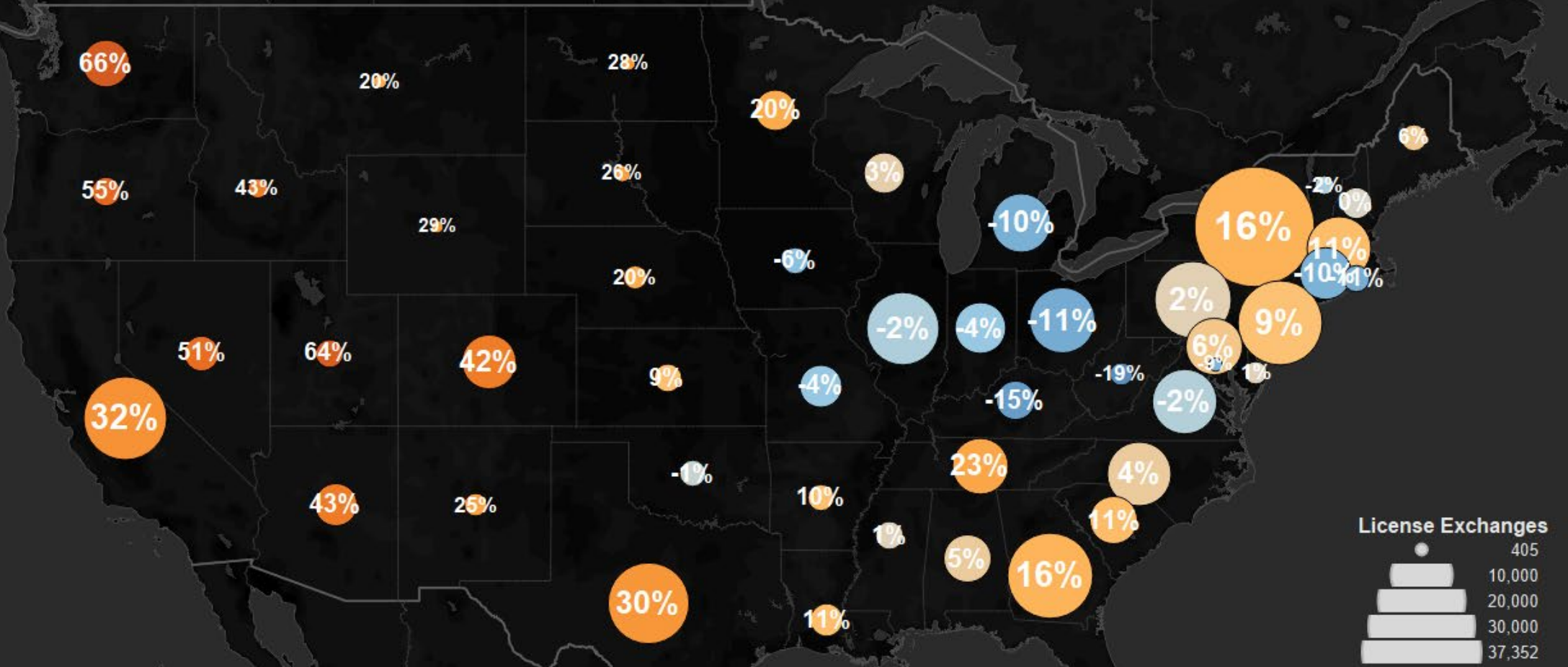
Out-of-State Driver License Exchanges

Florida, by State of Origin, 2024 YTD vs. 2023 YTD (through September)



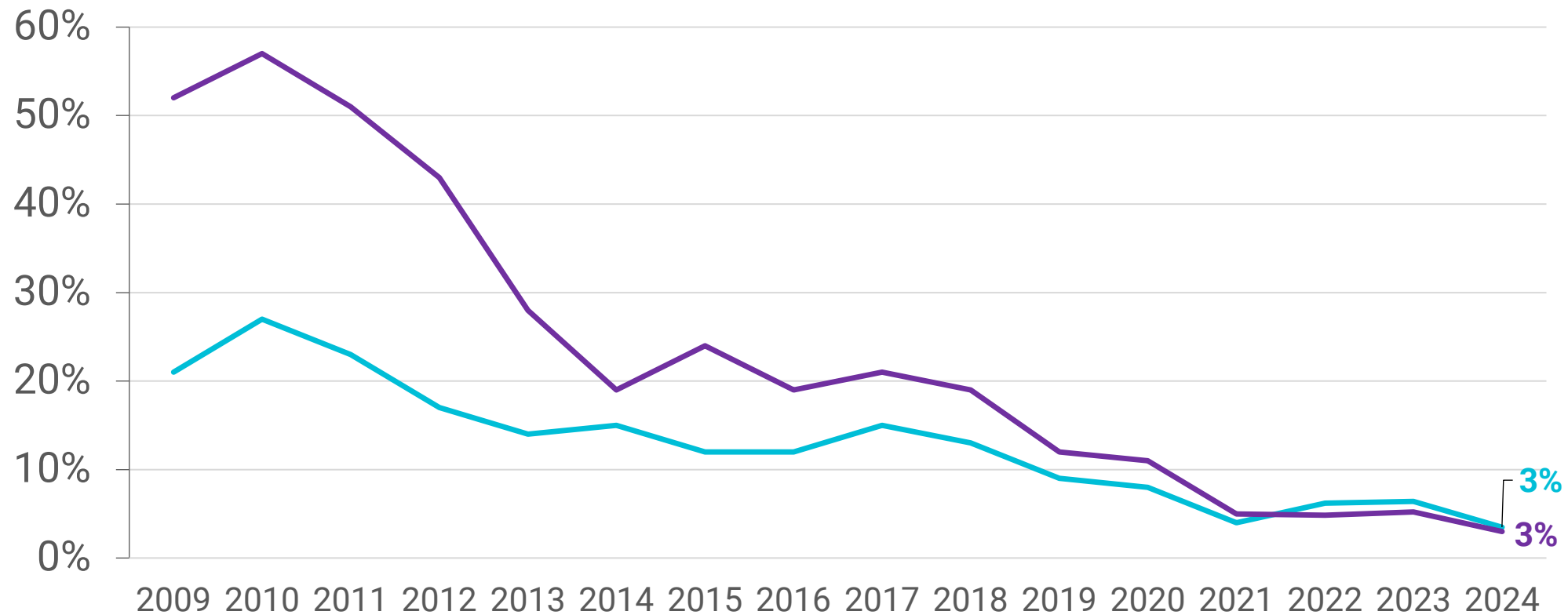
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Florida, by State of Origin, 2024 YTD vs. 2019 YTD (through September)



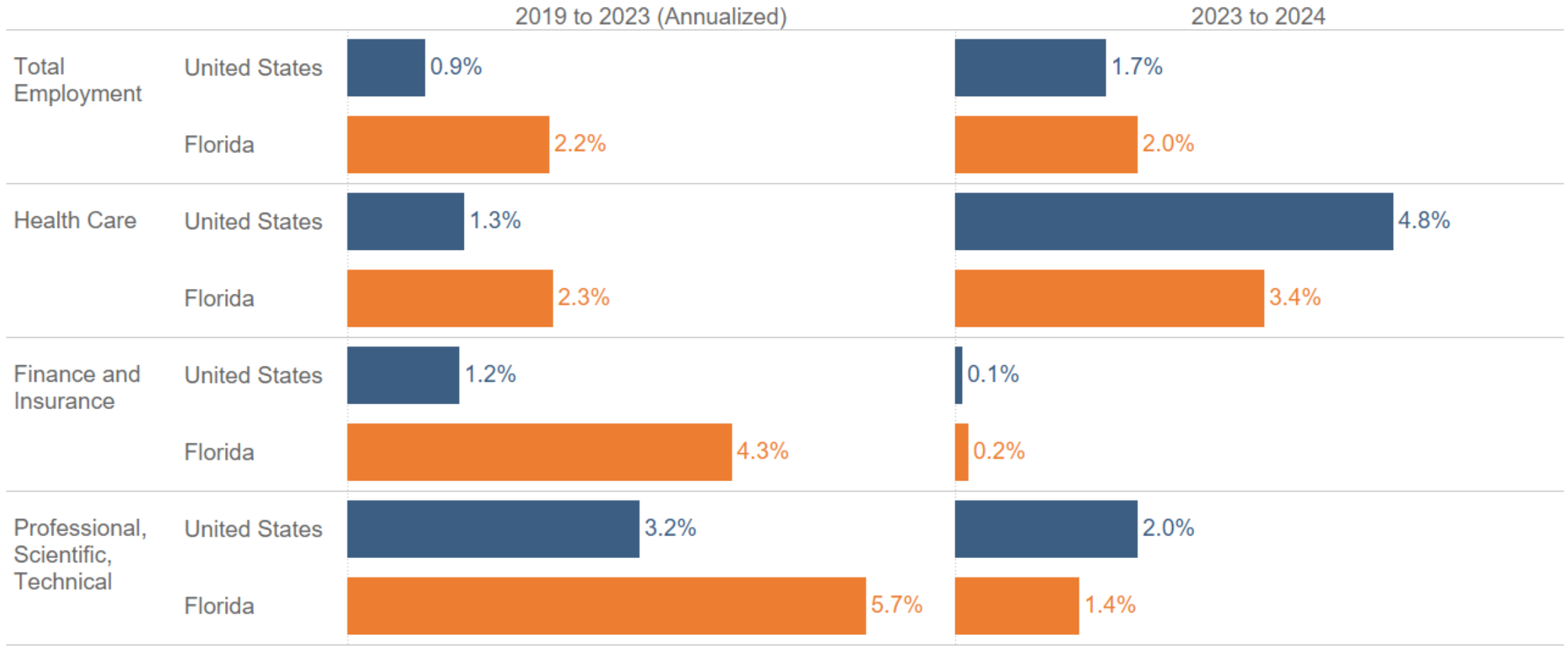
International Buyer Share of Florida Existing Home Sales and Dollar Volume

Florida, 2009-2024



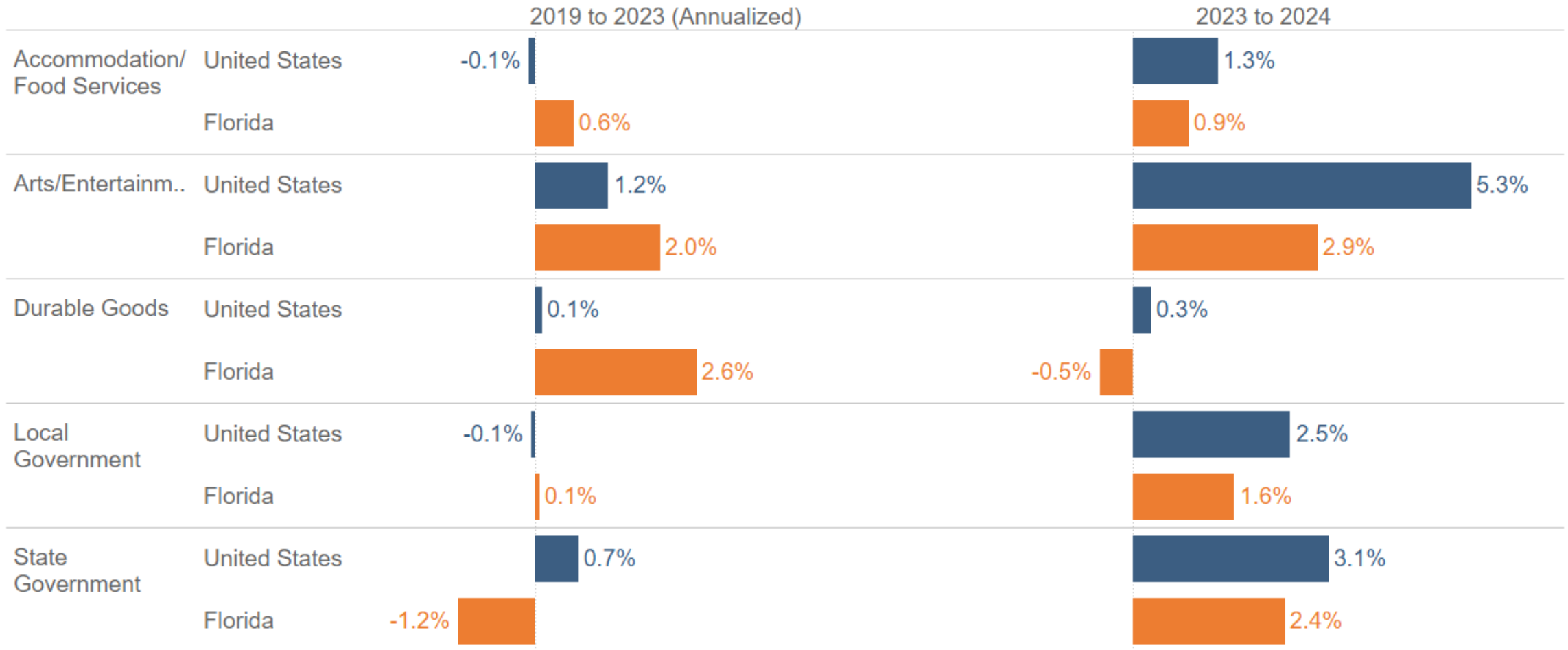
Employment Growth

Annualized Percent Change in Payroll Employment, June 2019-2023, June 2023-2024, SA



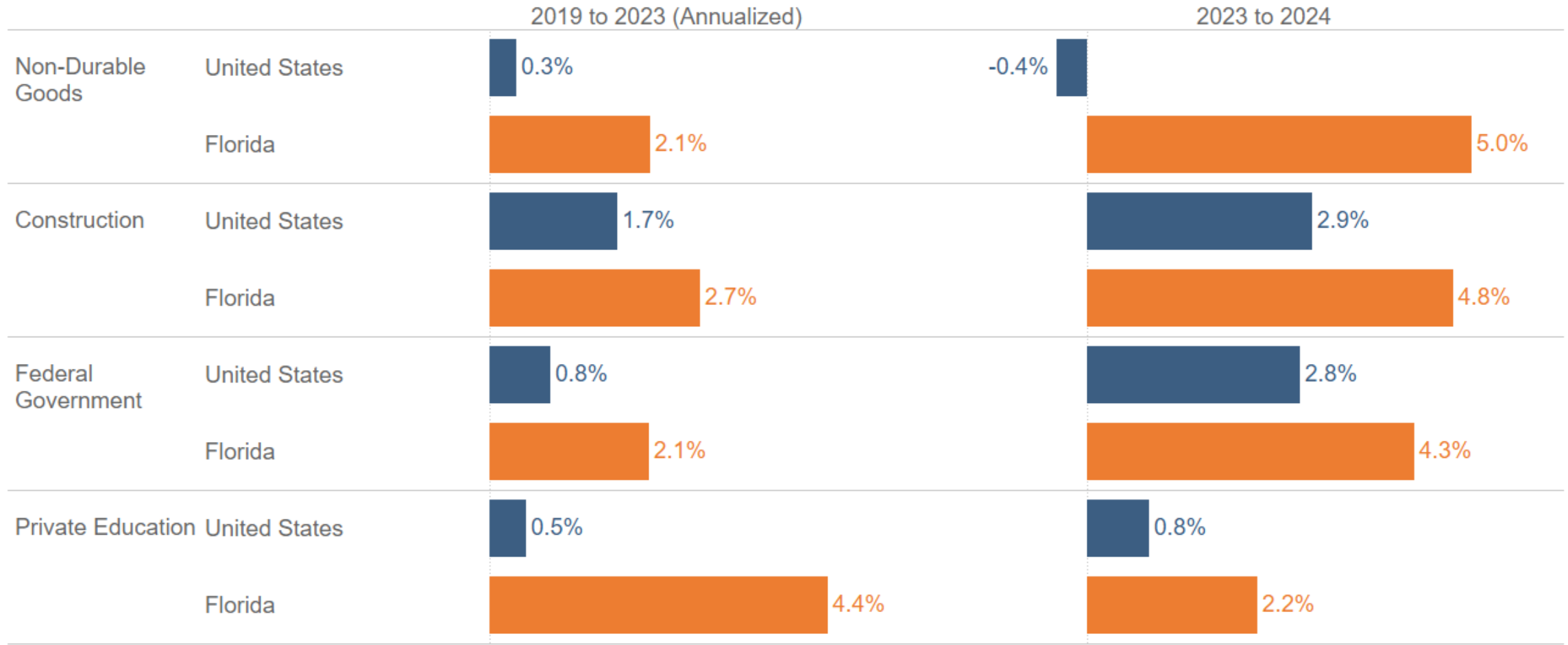
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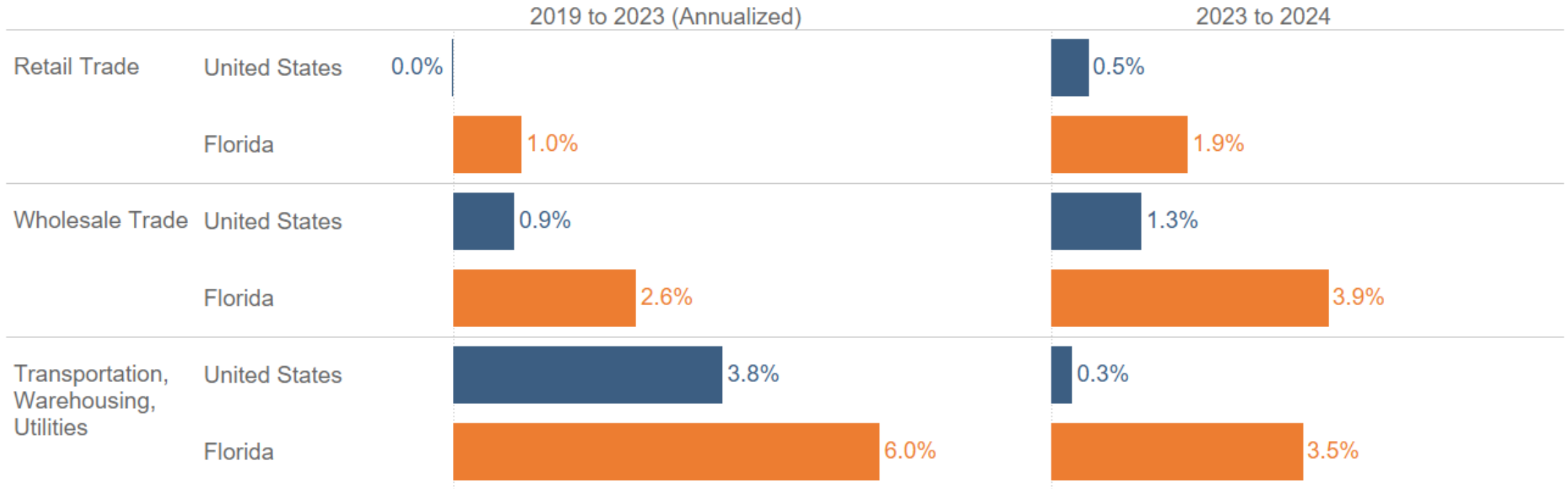
Employment Growth

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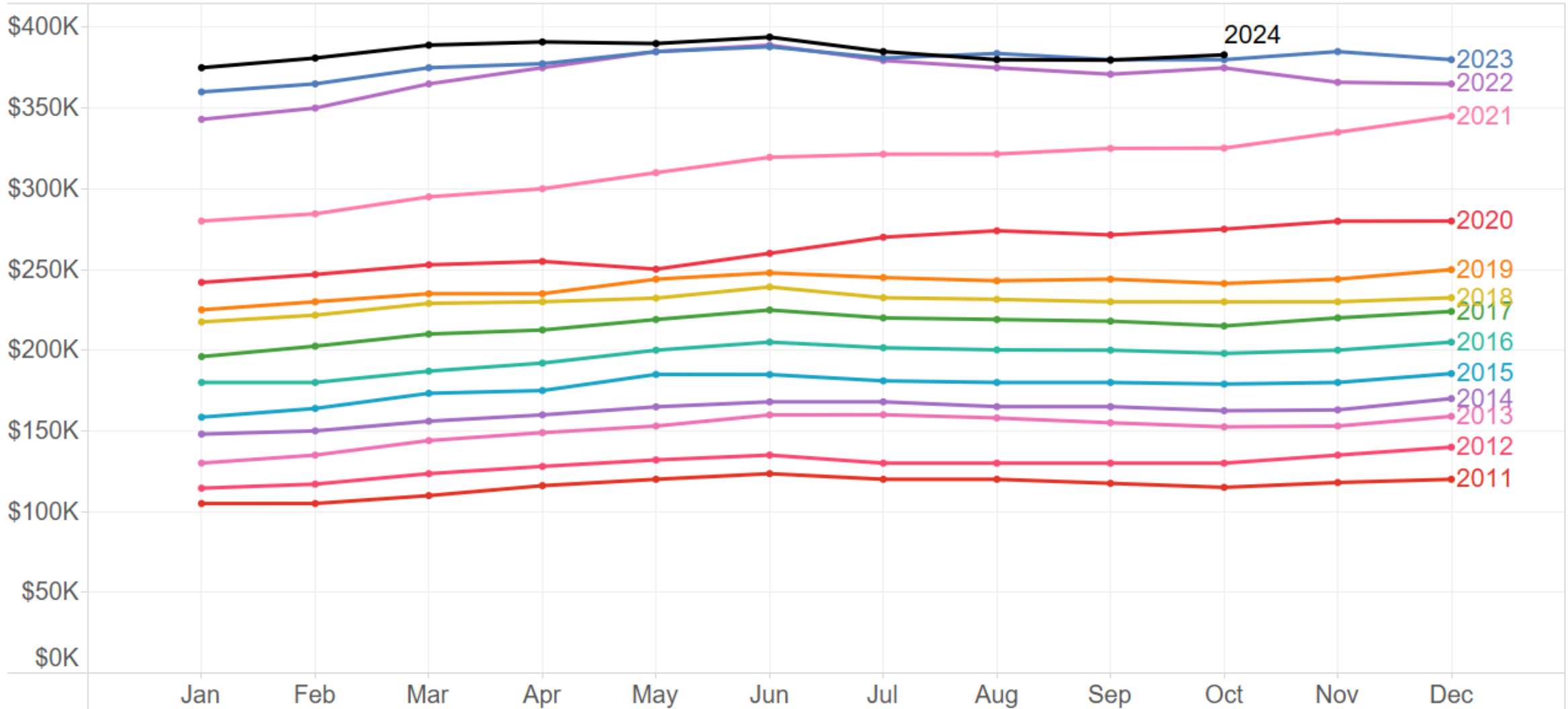
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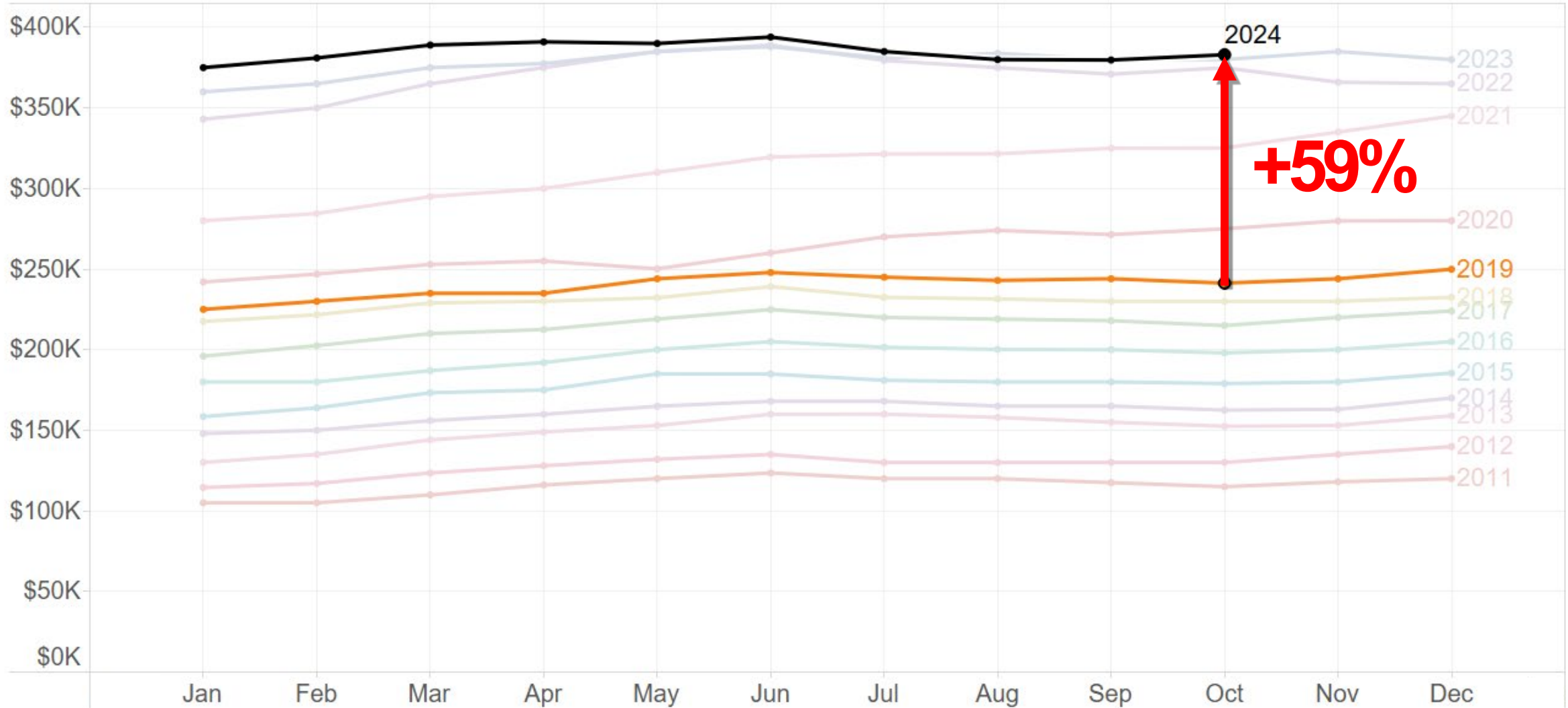
Median Price for Closed Sales

Florida, Monthly, 2011-2024



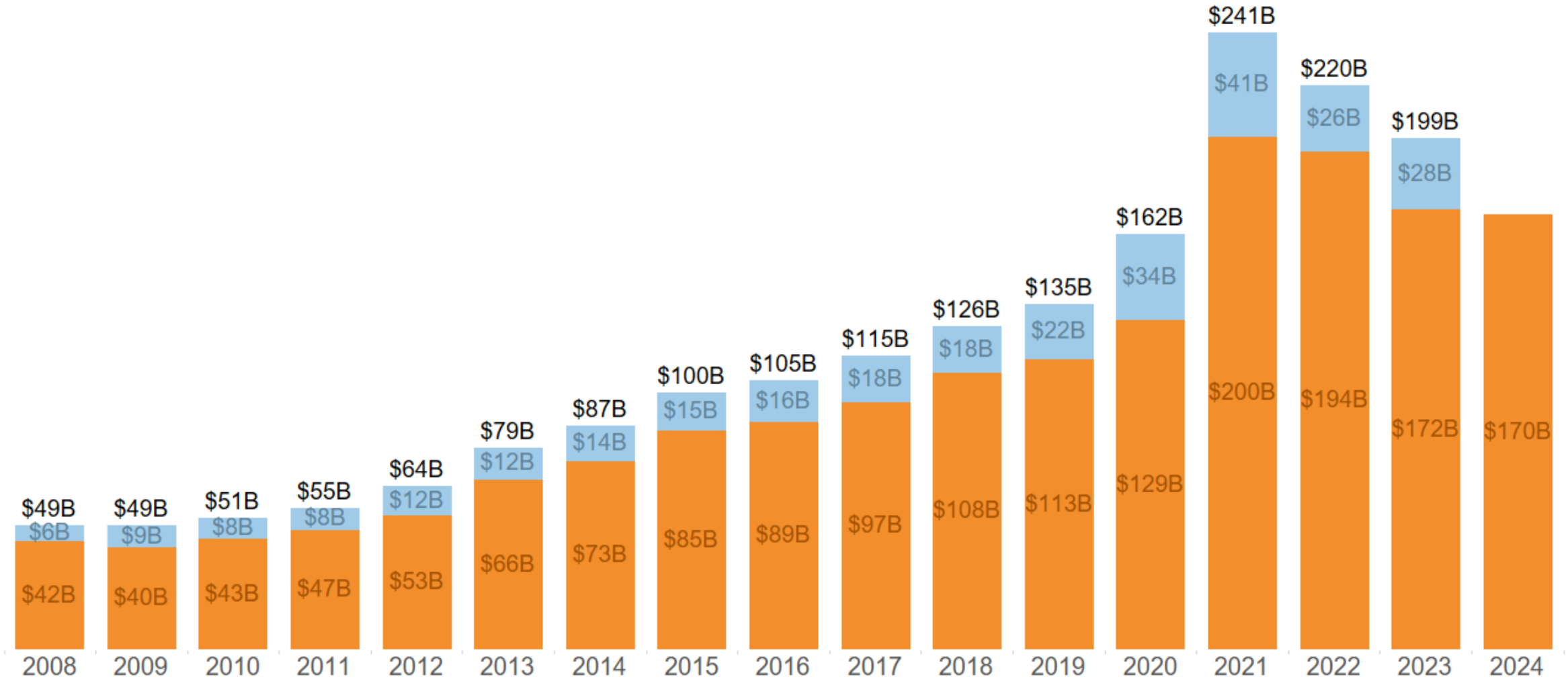
Median Price for Closed Sales

Florida, Monthly, 2011-2024



Dollar Volume of Closed Sales

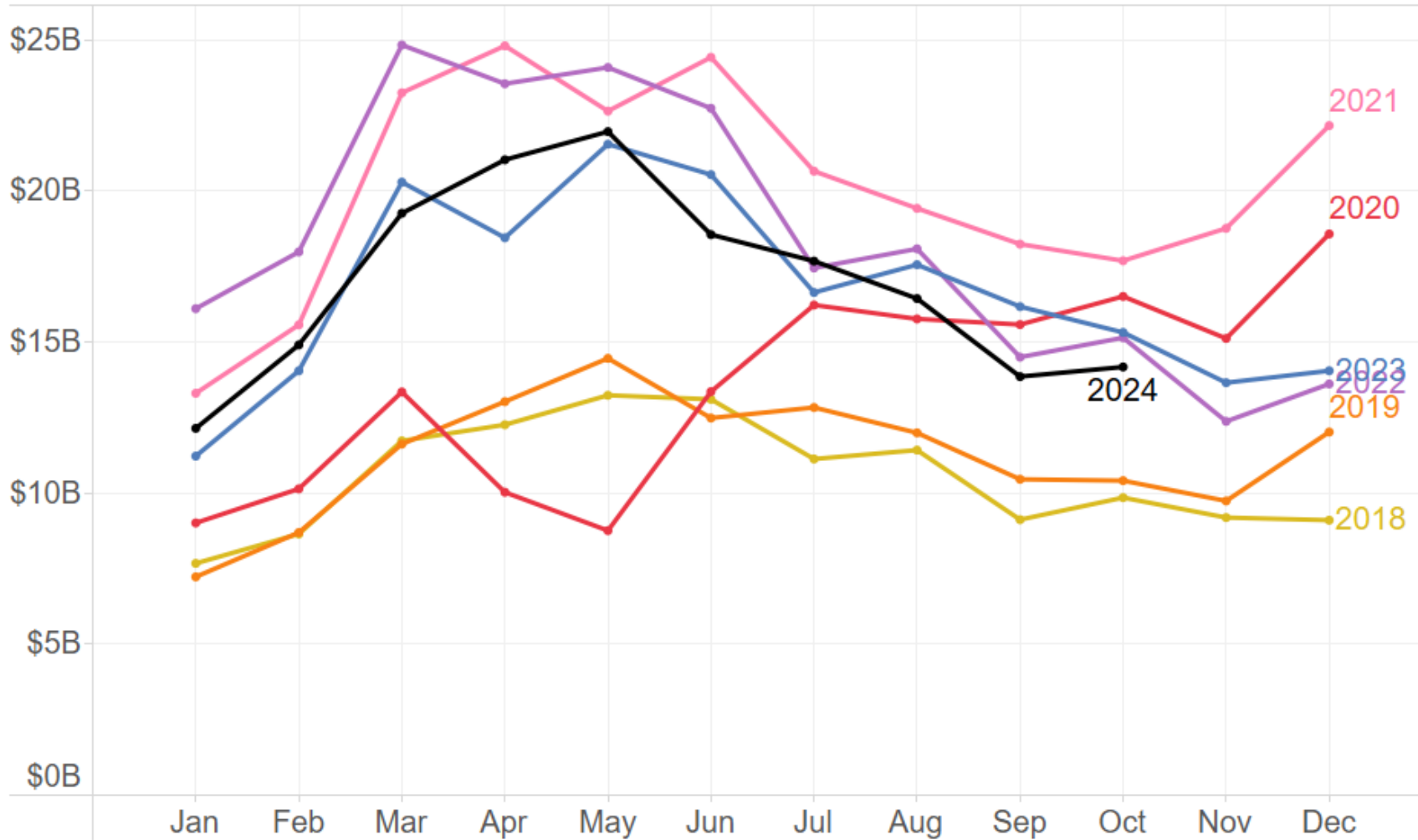
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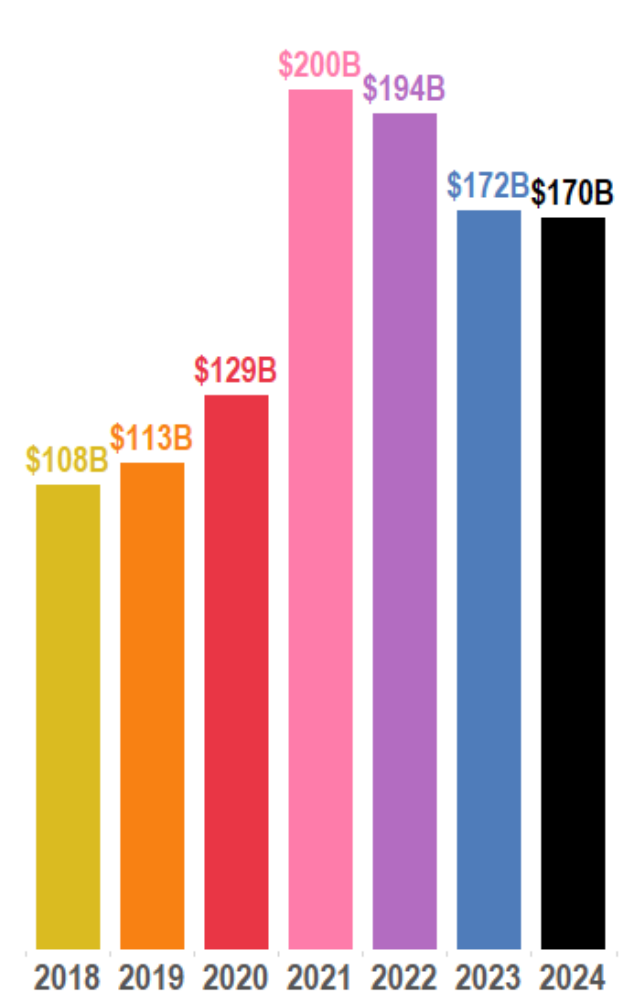
Dollar Volume of Closed Sales

Florida, 2018-2024

Monthly Dollar Volume of Sales



Jan.-Oct. Dollar Volume of Sales





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