

Walton®

SOUTHEAST FLORIDA

REGIONAL MARKET REPORT • Q4 2022



2022

Southeast Florida is the most populous region in Florida. The region is composed of seven counties, including the three biggest counties in the state – Miami-Dade County, Broward County, and Palm Beach County. Southeast Florida is a diverse region with a mix of latin and caribbean influences, luxurious lifestyles, and boating and fishing communities.



Major Population
Growth



Major Tourist
Destination



No Individual Income
Tax



3 Major International
Airports

PEOPLE

POPULATION	6,791,597
MEDIAN AGE	43 y/o
PROJECTED % CHANGE IN 2027	-0.2%
HOUSEHOLDS	2,589,610
MEDIAN HOUSEHOLD INCOME	\$62,563

Source: Zonda Home; Neustar

RANK

#1 Most Populous Region in the State
#3 Wealthiest County in the State Located in the Region
#9 State for Growth in the U.S.

Source: U.S. News & World Report: Economy Rankings; State of Florida

JOBS

UNEMPLOYMENT RATE	1.8%
TOTAL UNEMPLOYED	103,266
TOTAL EMPLOYED	3,334,087

Source: Zonda Home; Neustar

ECONOMIC FACTORS

Southeast Florida boasts a strong economy and represents one-third of the State's total GDP. The top industries in the region include tourism, healthcare and social assistance, aviation and aerospace, global business services, and manufacturing. Four of the top ten wealthiest counties based on median home value, per-capita income and per-capita investment income are located in Southeast Florida.

Top Employers:	# of Employees
1. Baptist Health South Florida	24,765
2. University of Miami	17,060
3. Memorial Regional Hospital	14,423
4. Jackson Memorial Hospital	14,000
5. American Airlines	13,500

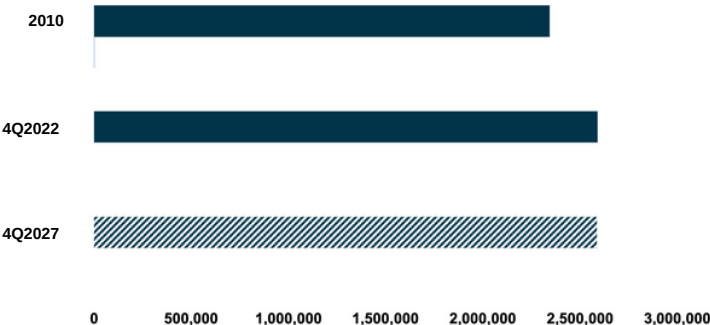
New & Notable Employers:

- American Express
- JP Morgan Chase
- B/E Aerospace

GROWTH TRENDS

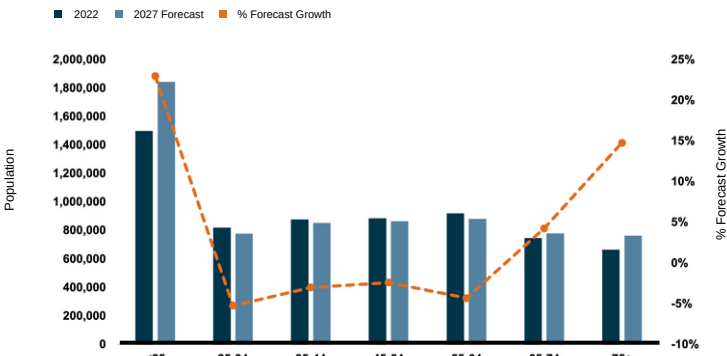
HOUSEHOLD GROWTH

Source: Zonda Home; Neustar



POPULATION GROWTH BY AGE

Source: Zonda Home; Neustar





HOUSING MARKET

Southeast Florida's housing market experienced a positive last quarter of 2022. Most counties within the Southeast Region experienced a high number of home sales and a rise in inventory in Q4, with most of the growth happening in the luxury segment of the market. The average new home price in the region increased 8% from the beginning of the year through Q4. Single-family inventory in the region increased nearly 13%. Single-family building permits in the area increased significantly – however, home starts fell by nearly 33%.

AVERAGE NEW HOME PRICE

Q1-Q4
\$737,401 — **8.0%**

Source: Zonda Home; Metrostudy

SINGLE-FAMILY INVENTORY

YoY
5,255 — **12.7%**

Source: Zonda Home; Metrostudy

SINGLE-FAMILY PERMITS

Q4 2021
627
Q4 2022
2,233 — **256.1%**

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

TOP HOMEBUILDERS BY RANK	MARKET SHARE
1. Lennar	28.7%
2. GL Homes	11.4%
3. Kolter Homes	6.5%
4. D.R. Horton, Inc.	5.9%
5. Ryan Homes	5.5%
6. D.R. Horton Express Homes	4.4%
7. Divosta Homes	3.7%
8. Pulse Homes	3.5%
9. Minto Builders	2.8%
10. Mattamy Homes	2.7%

Source: Zonda Home; Metrostudy

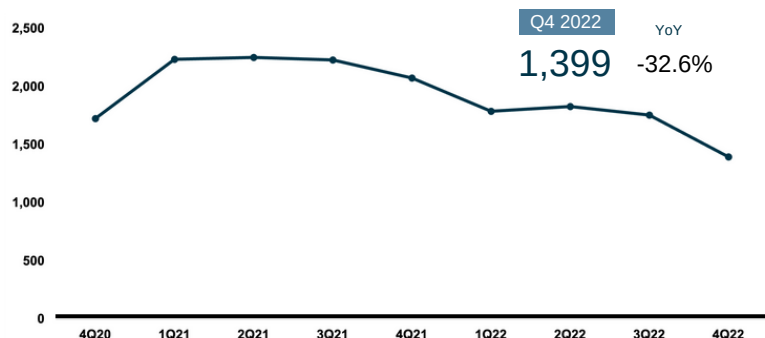
VACANT DEVELOPED LOTS

Source: Zonda Home; Market Reports



HOME STARTS

Source: Zonda Home; Metrostudy



RENTAL MARKET

Southeast Florida's rental market experienced affordability issues in Q4 2022. Rental rates increased just over 5% due to higher-than-average vacancy rates and increased demand. Multifamily construction and permit issuance also slowed in the last quarter, with almost 12% less permits being issued compared to the previous year.

MULTIFAMILY PERMITS

Q4 2021
3,365
Q4 2022
2,963 — **-11.9%**

Source: U.S. Census Bureau

RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE

as of Dec. 2022
\$2,460 — **5.3%** YoY

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

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