

Walton®

# SOUTHEAST FLORIDA

REGIONAL MARKET REPORT • Q2 2023



2023

Southeast Florida is the most populous region in the state of Florida. The southeast region is composed of seven counties, including the three biggest counties in the state: Miami-Dade County, Broward County, and Palm Beach County. It boasts highly attractive cities like Miami, renowned for hosting events like Art Basel, one of the most influential art shows in the U.S., and lavish and vibrant streets like Ocean Drive. Similarly, Palm Beach, an affluent city, offers Worth Avenue, a street lined with fine art, established restaurants, and Mediterranean storefronts. Southeast Florida is a diverse region with a mix of Latin and Caribbean influences that exudes a sense of luxury and relaxation.<sup>(1)</sup>



## Major Population Growth



## Major Tourist Destination



## No Individual or State Tax



## 3 Major International Airports

## PEOPLE

Population	6,870,647
Projected % Change in 2028	0.6%
Median Age	43 y/o
Households	2,616,657
Median Household Income	\$65,010

Zonda - Neustar

## JOBS

% Unemployed	1.6% (as of June 2023)
Total Unemployed	89,310
Total Employed	3,389,945

Zonda - Neustar

## TOP EMPLOYERS

Baptist Health South Florida	24,765
University of Miami	17,060
Memorial Regional Hospital	14,423
Jackson Memorial Hospital	14,000
American Airlines	13,500

South Florida Business Journal

## NEW &amp; NOTABLE EMPLOYERS

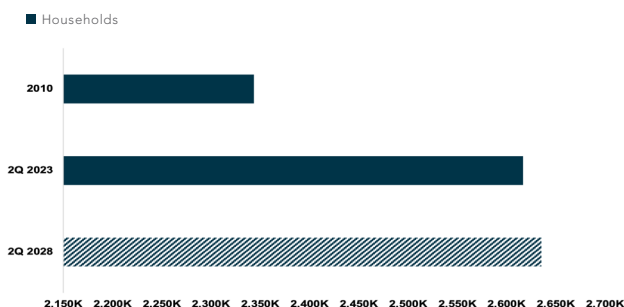
American Express
JP Morgan Chase
B/E Aerospace

South Florida Business Journal

## GROWTH TRENDS

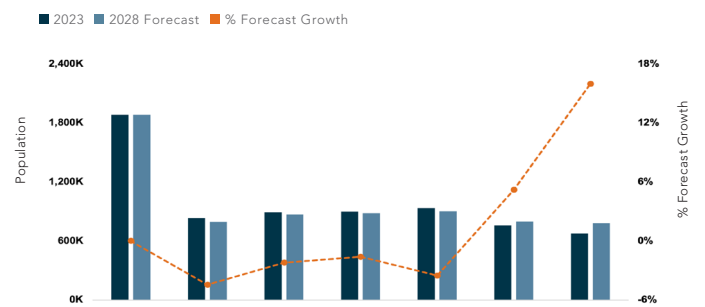
## HOUSEHOLD GROWTH

Zonda - Market Report



## POPULATION GROWTH BY AGE

Zonda - Market Report

LOCAL ECONOMY <sup>(2)</sup>

Southeast Florida boasts a strong economy and represents one-third of the State's total GDP. The seven counties within Southeast Florida target industries with the highest job growth and wage potential, leading to the presence of four of the top ten wealthiest counties based on property value, per-capita income and per-capita investment income. The top industries in the region include tourism, life sciences and healthcare, aviation and aerospace, global business services, and advanced manufacturing. Companies are keen on Southeast Florida because of its favorable tax structures. Businesses enjoy no personal or corporate income tax and relatively low sales and property tax. The region has outpaced the rest of the nation in job gains and has a vast and available workforce for companies to recruit from.

## RANK

- #1 - Most Populous Region in Florida
- #1 - Fastest Growing State in the U.S.
- #4 - Wealthiest County in Florida (Miami-Dade)

U.S. News &amp; World Report | U.S. Census Bureau

## ECONOMIC DEVELOPMENT UPDATE

May '23 – Enhance Health, a Broward-based professional services company, is looking to expand its employee base by the hundreds. Enhance Health intends to fill its corporate office and hire more than 800 workers in the Greater Fort Lauderdale area.

[Click here to read more](#)

Jun' 23 - Kelly Tractor, a construction equipment company, is looking to expand its Miami-Dade operations with a 246.10-acre facility. The company plans to use the acreage on a 2.67 million sq. ft. facility, outside storage, and parking and roadways. Kelly Tractor's currently has more than 600 employees in the area and will create up to 1,000 more jobs.

[Click here to read more](#)

South Florida Business Journal



## HOUSING MARKET

The Southeast Florida region's average new home price fell nearly 2% on a trailing-nine-month basis. Single-family inventory in the area decreased by almost 27% year-over-year but more than tripled compared to Q1. Permits and home starts decreased on a year-on-year basis by 21% and 20%, respectively. However, from Q1 to Q2, both permits and starts increased by 17% and 55%, respectively.

### AVERAGE NEW HOME PRICE

**\$723,762** — TTM **-1.9%**

Zonda - Metrostudy

### SINGLE-FAMILY PERMITS

Q2 2022

**6,104**

Q2 2023

**4,468**

U.S. Census Bureau



**-26.8%**

### TOP HOMEBUILDERS BY RANK

1.	Lennar	28.9%
2.	GL Homes	11.5%
3.	Kolter Homes	7.9%
4.	Ryan Homes	5.7%
5.	D.R. Horton Inc.	5.5%
6.	Pulte Homes	4.2%
7.	Divosta Homes	4.2%
8.	Minto Builders	3.3%
9.	Mattamy Homes	3.0%
10.	D.R. Horton Inc.	2.4%

Zonda - Metrostudy

### MARKET SHARE

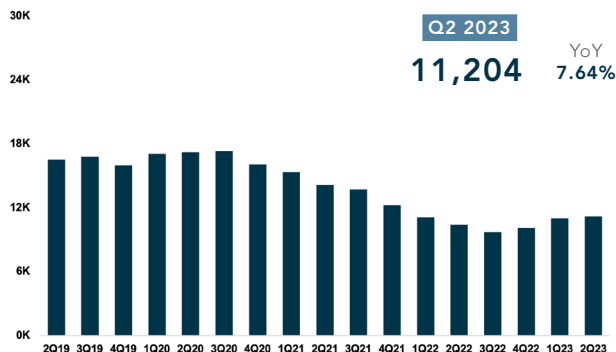
### SINGLE-FAMILY INVENTORY

**4,668** — YoY **-26.8%**

Zonda - Metrostudy

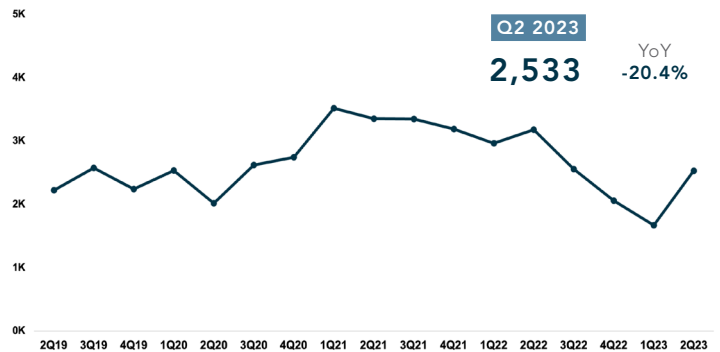
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### HOME STARTS

Zonda - Metrostudy



## RENTAL MARKET

Median rental prices fell throughout Southeast Florida, decreasing by as much as 2.8% in cities like Miami and as little as 1.9% in Port Lucie. Multifamily permit issuance slowed in the region, falling by nearly 17% year-over-year and 34% compared to Q1. Renters in the Florida's Southeast region occupy 30% of all households, with 55% occupied by owners and the remaining 15% unoccupied.

### MULTIFAMILY PERMITS

Q2 2022

**4,411**

Q2 2023

**3,678**

U.S. Census Bureau



**-16.6%**

### HOUSEHOLD OCCUPANCY



Zonda - Neustar

Renter Occupied **30%**  
Owner Occupied **55%**

### MEDIAN RENTAL PRICE

YoY

**-2.0% - -2.8%**

**\$1,912 to \$2,927**

Rent.com



## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### 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

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

Information and data contained herein is derived from sources believed to be reliable and accurate at the time of publication. However, you are responsible for making your own assessment of the information provided and you are advised to verify all relevant information and data.