

Walton®

# SOUTHEAST FLORIDA

REGIONAL MARKET REPORT • Q3 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	6,891,256
Projected % Change in 2028	1.8%
Median Age	43 y/o
Households	2,641,568
Median Household Income	\$64,992

Zonda - Neustar

#### 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.

#### JOBS

% Unemployed	1.5% (as of Sep 2023)
Total Employed	3,418,720
Total Unemployed	87,964

Zonda - Neustar

#### 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 & World Report | U.S. Census Bureau

#### 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

#### ECONOMIC DEVELOPMENT UPDATE

**Sep '23 – Amazon**, will hire 16,000 full-time, part-time and seasonal workers across Florida this holiday season as part of the company's bigger nationwide hiring plan of 250,000 people. More than 3,000 of those 16,000 job openings will be spread across South Florida counties, like Miami-Dade, Broward and Palm Beach.

[Click here to read more](#)

**Sep '23 - Black Salmon and Allen Morris Co.**, announced plans for a \$1 billion development project in the Miami Health District. The mixed-use project will be located in Highland Park Miami and will feature approximately 1,000 residential units, 150 hotel rooms and 500,000 sq. ft. of medical office space.

[Click here to read more](#)

South Florida Business Journal

#### NEW OR NOTABLE EMPLOYERS

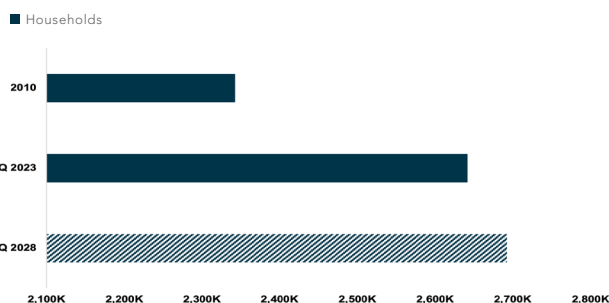
American Express
JP Morgan Chase
B/E Aerospace

South Florida Business Journal

#### GROWTH TRENDS

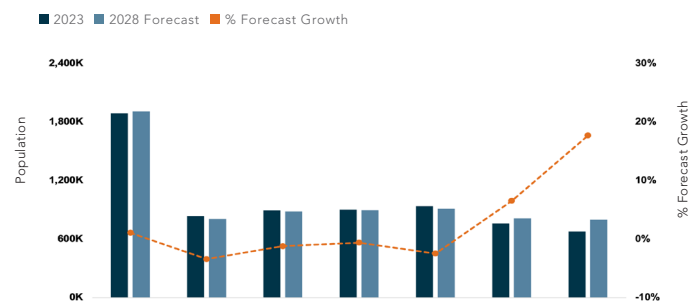
##### HOUSEHOLD GROWTH

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##### POPULATION GROWTH BY AGE

Zonda - Market Report



## NEW HOME MARKET

Southeast Florida's average new home price rose by over 6% on a trailing twelve-month basis. Single-family inventory in the area decreased by 22% year-over-year but was up nearly 2% compared to Q2. Permits for future residential construction increased by over 7% year-over-year. Home starts in the region fell by just over 11% compared to the year before.

### AVERAGE NEW HOME PRICE

**\$780,862** — TTM **6.2%**

Zonda - Metrostudy

### SINGLE-FAMILY PERMITS

Q3 2022

**3,230**

Q3 2023

**3,478**



U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	Lennar	29.6%
2.	GL Homes	11.2%
3.	Kolter Homes	8.3%
4.	Ryan Homes	5.2%
5.	D.R. Horton Inc.	4.4%
6.	Pulte Homes	4.4%
7.	Minto Builders	4.1%
8.	Divosta Homes	4.1%
9.	Mattamy Homes	2.7%
10.	Toll Brothers Inc.	2.3%

### MARKET SHARE

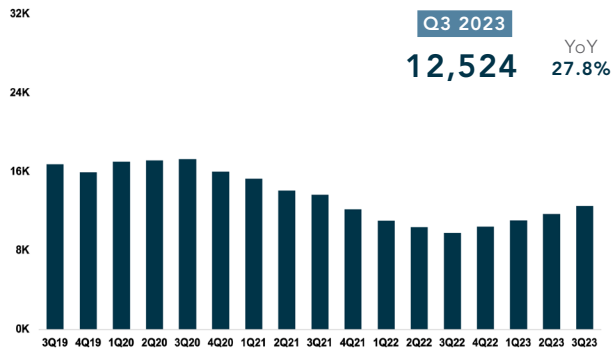
### SINGLE-FAMILY INVENTORY

**4,636** — YoY **-22.4%**

Zonda - Metrostudy

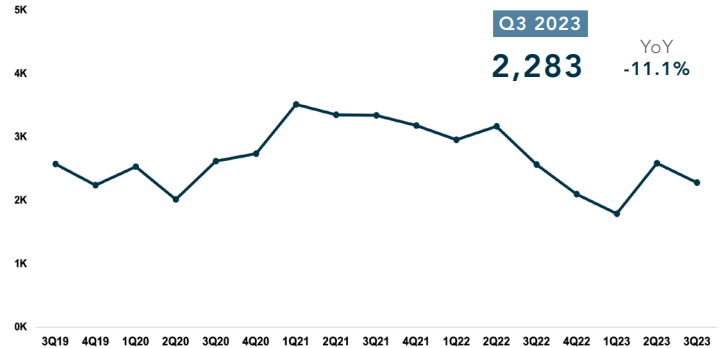
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### HOME STARTS

Zonda - Metrostudy



## EXISTING HOME MARKET

Sales of existing homes within the Southeast region of Florida decreased by 31% year-over-year. Southeast Florida's existing median home price rose by just over 11% on a year-over-year basis, as the low supply of homes for sale put upward pressure on home prices. Months' supply of existing homes in Southeast Florida was at 3.8 months to end the quarter – a slight uptick from one year ago.

### EXISTING HOME CLOSINGS (TTM)\*

**97,186** — YoY **-31.2%**

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### EXISTING MEDIAN HOME PRICE\*

**\$445,300** — YoY **11.3%**

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### MONTHS' SUPPLY\*

as of Sep. 2023 **3.8 mos** — YoY **0.3 mos**

Miami Realtors

# Walton®

## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)