



# Florida Residential Market Update & Outlook

Friday, November 4, 2022

Berkshire Hathaway HomeServices | Florida Properties Group

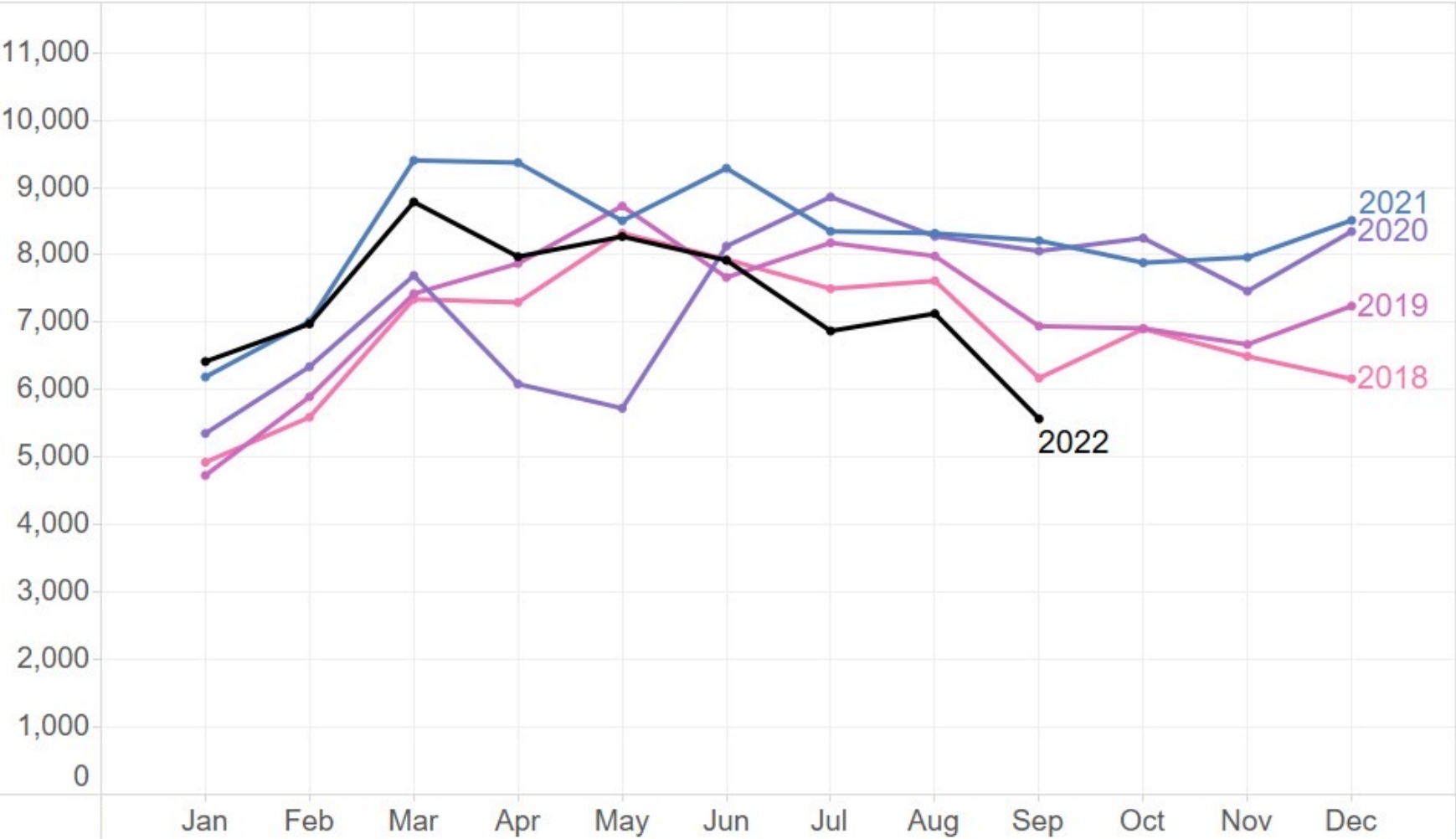


**Brad O'Connor, Ph.D.**  
Chief Economist

# Closed Sales of Existing Homes

BHHS FPG Market Area, 2018-2022

Monthly Closed Sales

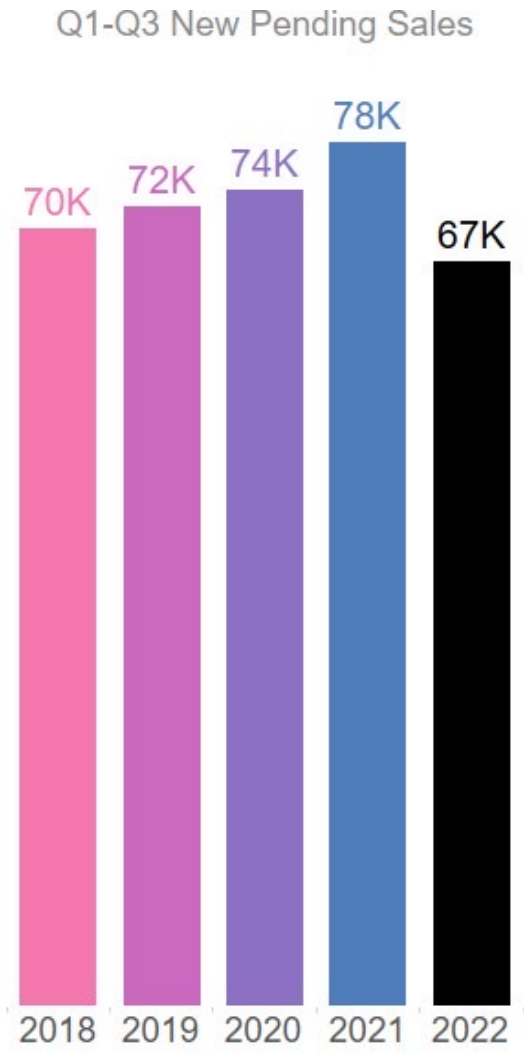
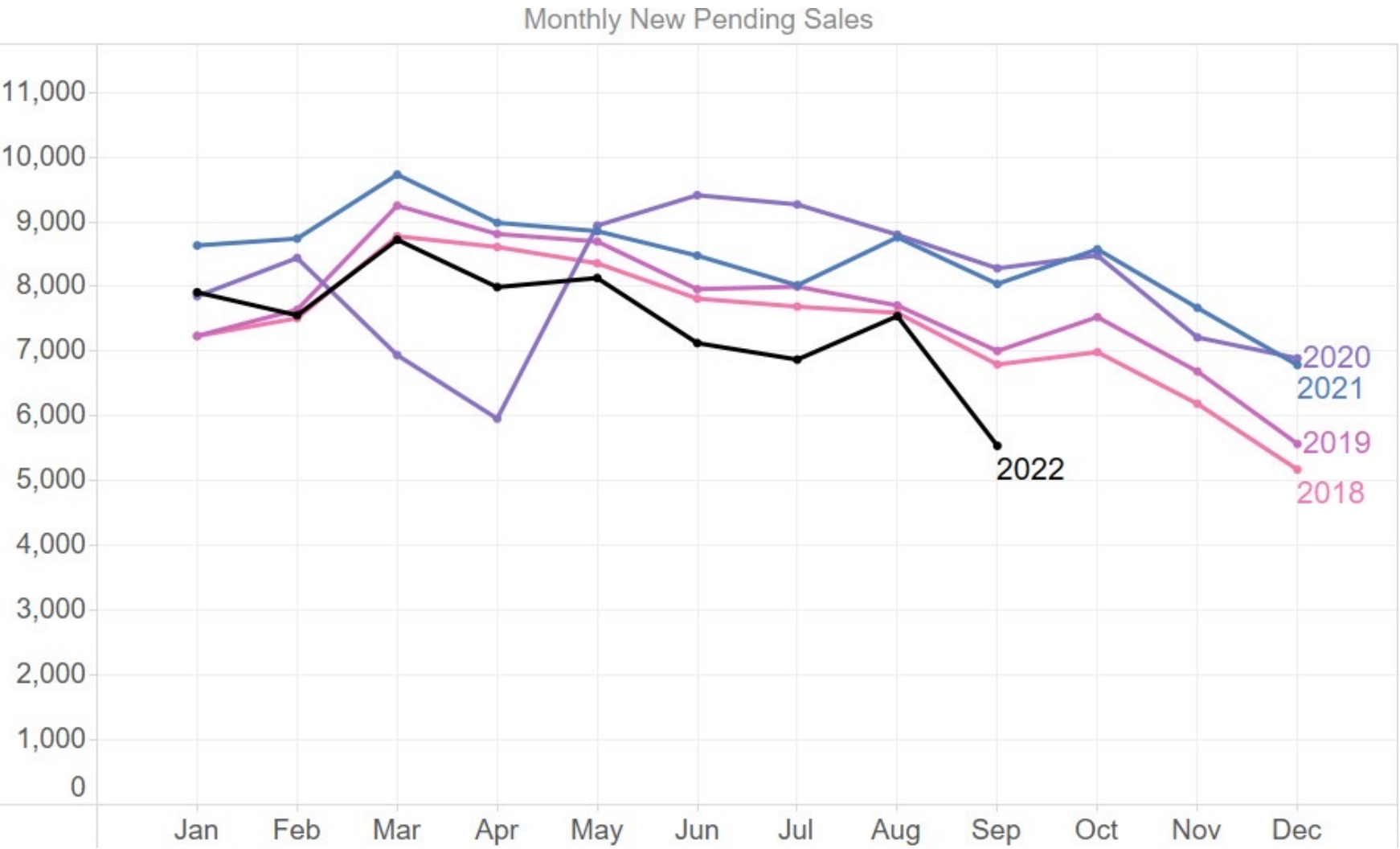


Q1-Q3 Closed Sales



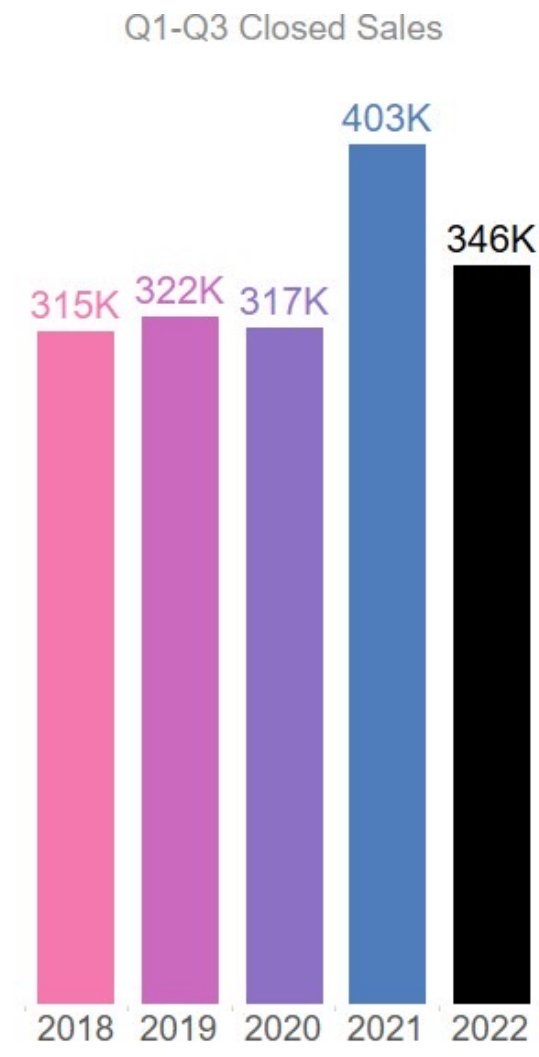
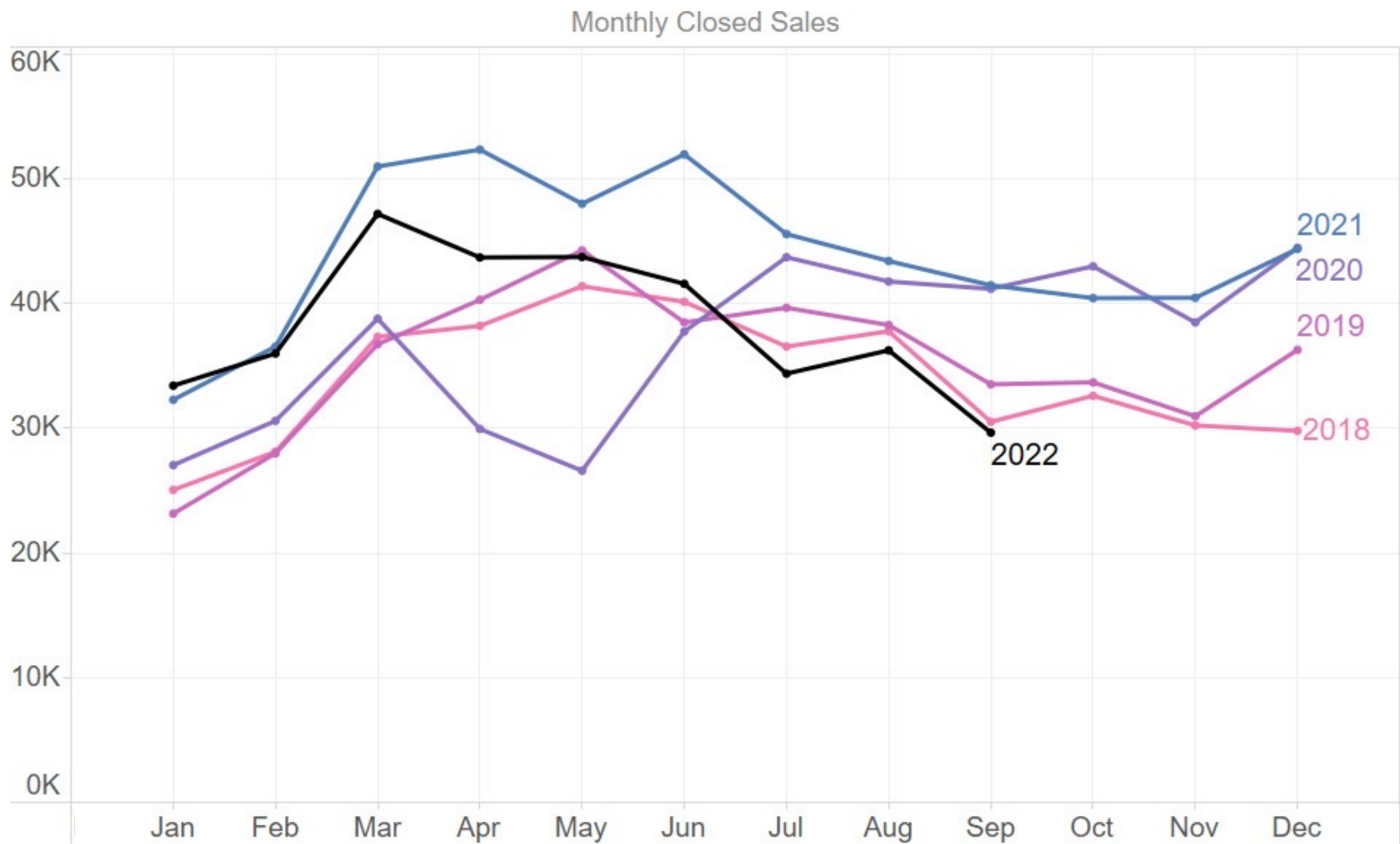
# New Pending Sales of Existing Homes

BHHS FPG Market Area, 2018-2022



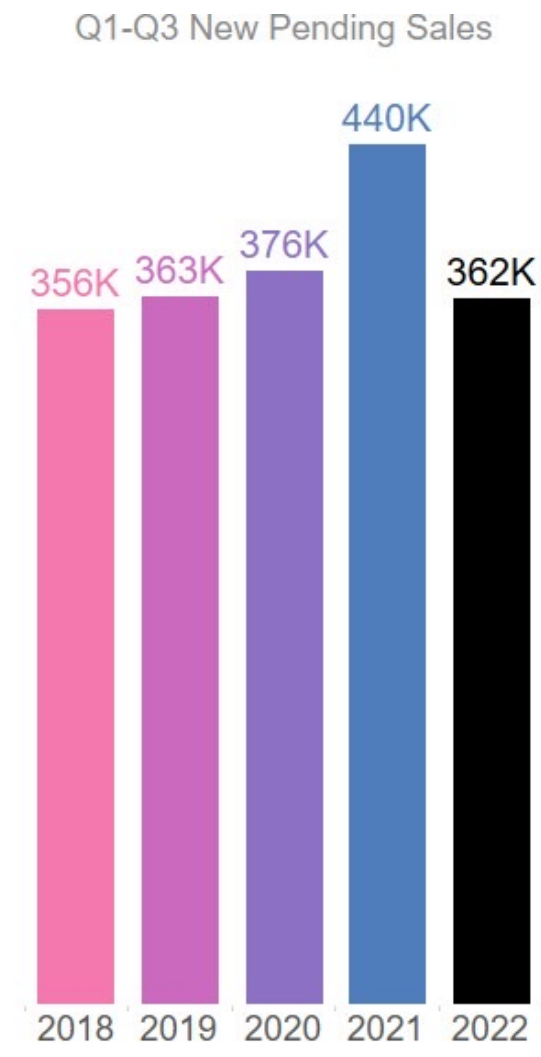
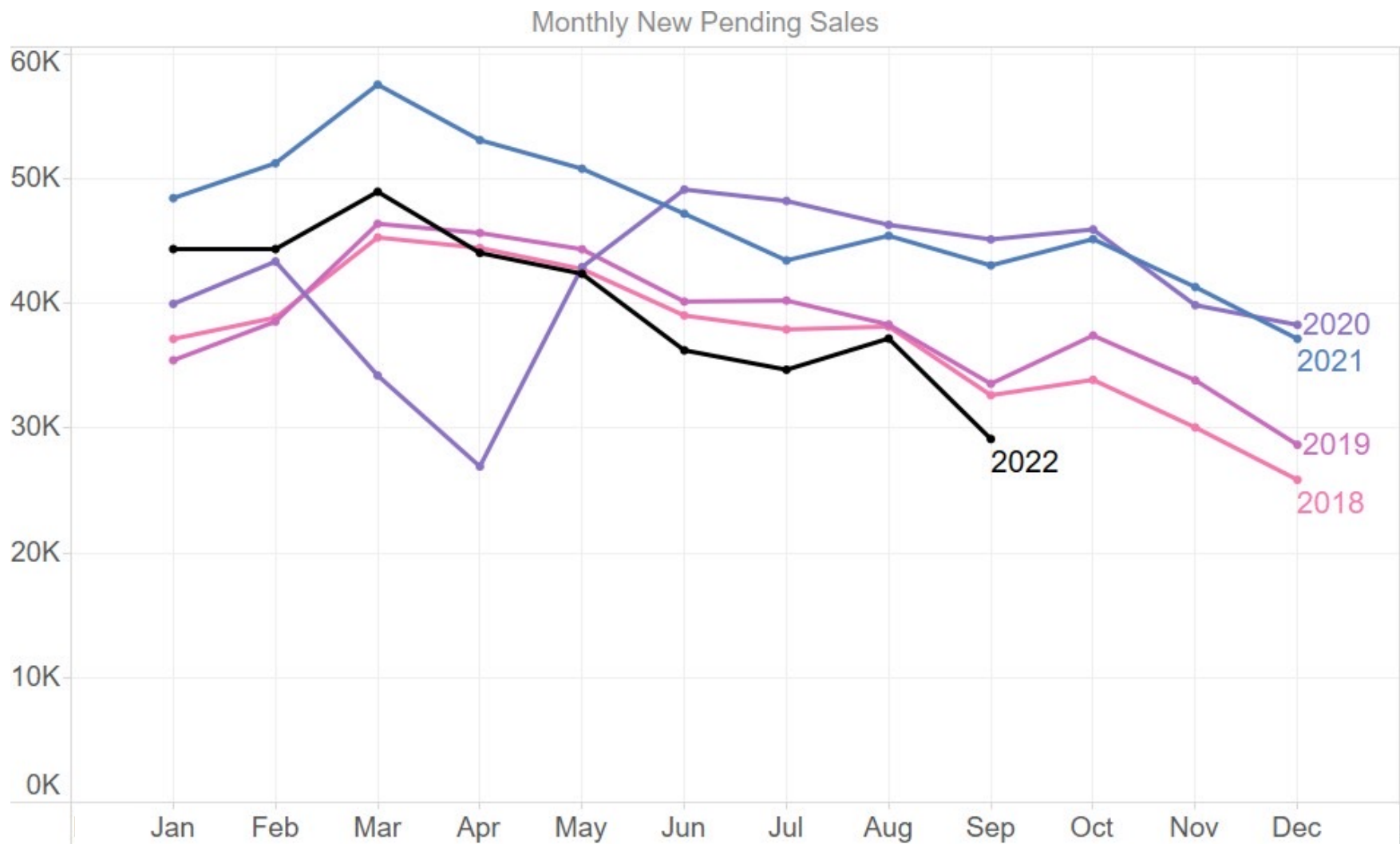
# Closed Sales of Existing Homes

Florida, 2018-2022



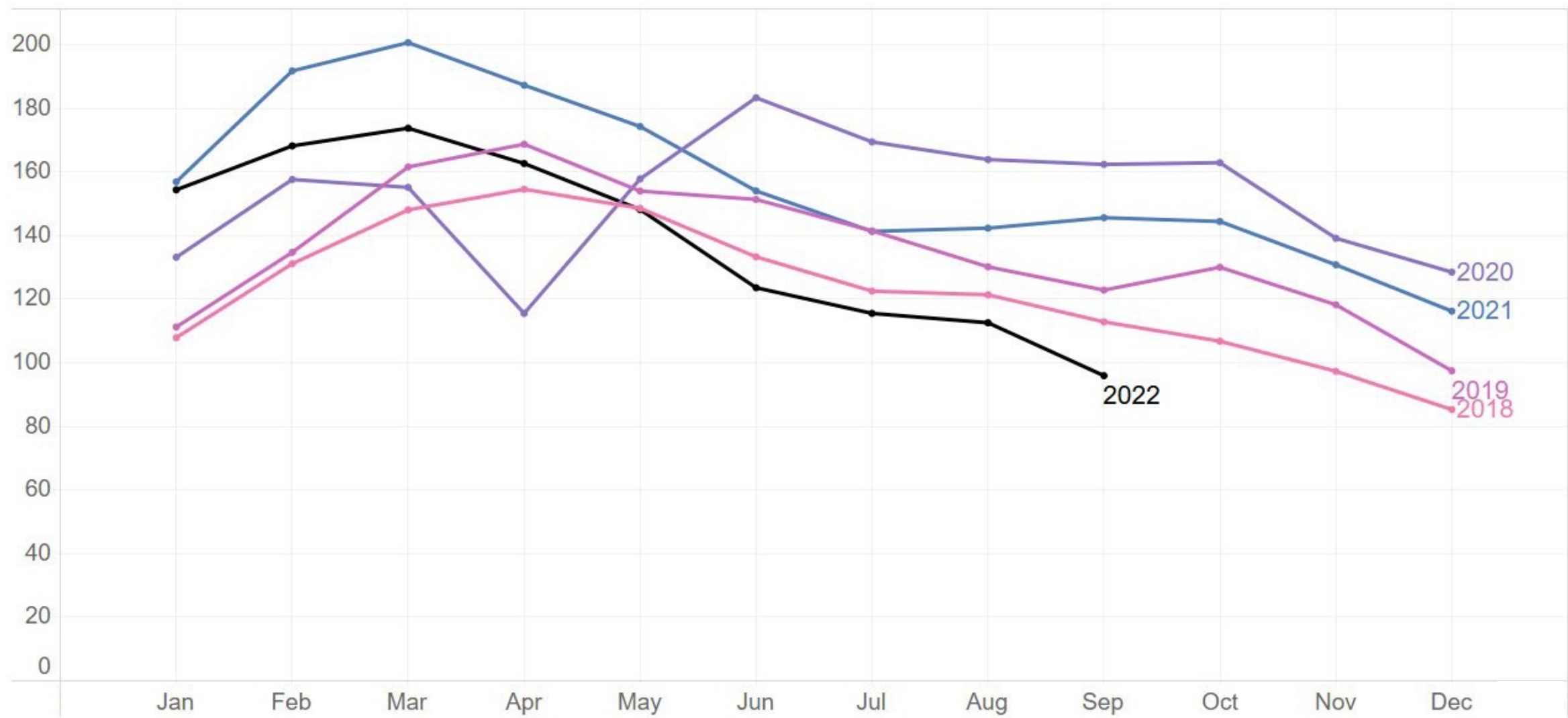
# New Pending Sales of Existing Homes

Florida, 2018-2022



# Mortgage Applications for Home Purchases

Florida, Index (Base: Jan. 2011=100), 2018-2022



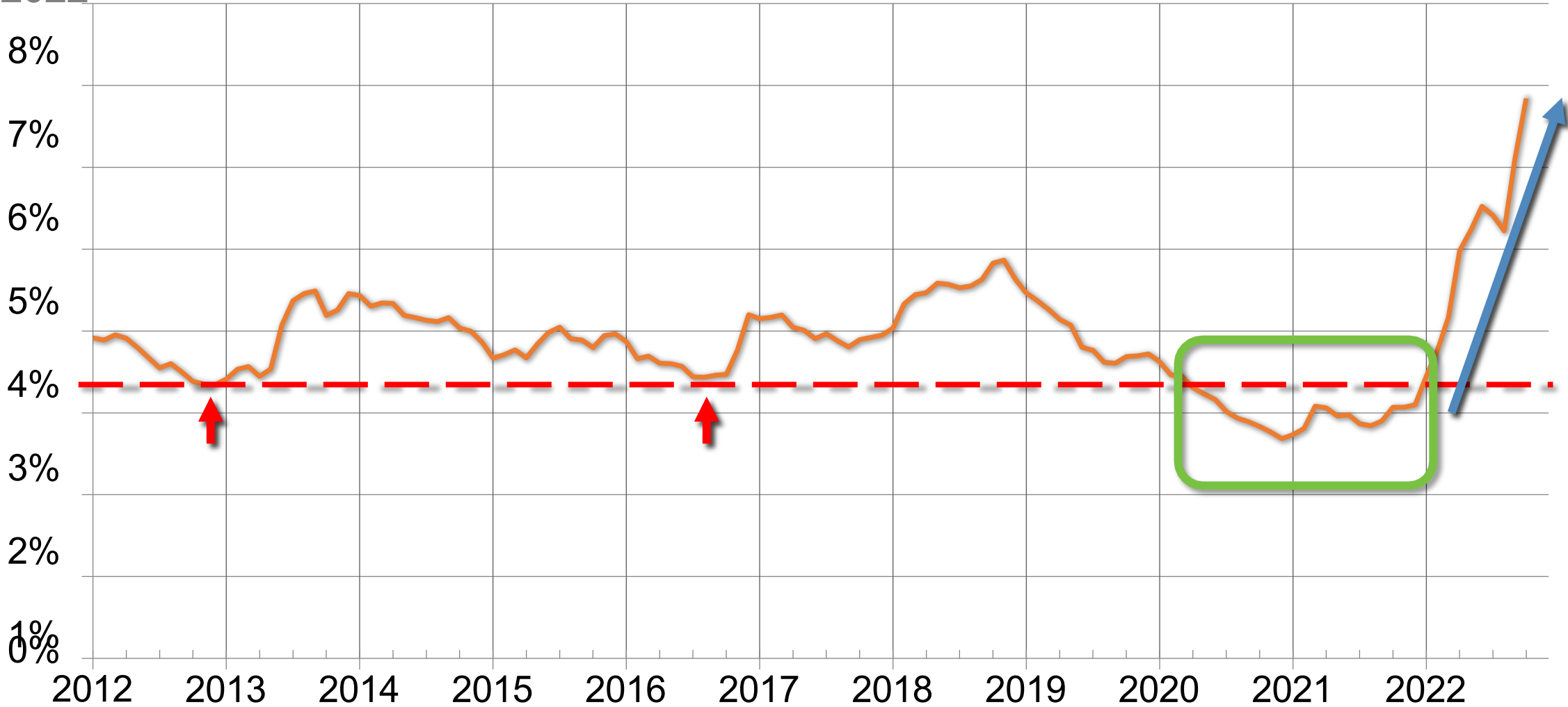
# Why Is Homebuyer Demand Falling?

- Rapid rise in mortgage rates
- Consumer price inflation is reducing real income
- Economic uncertainty
- Declining stock market
- Easing of the pandemic and return-to-office policies



# 30-Year Fixed Mortgage Interest Rate

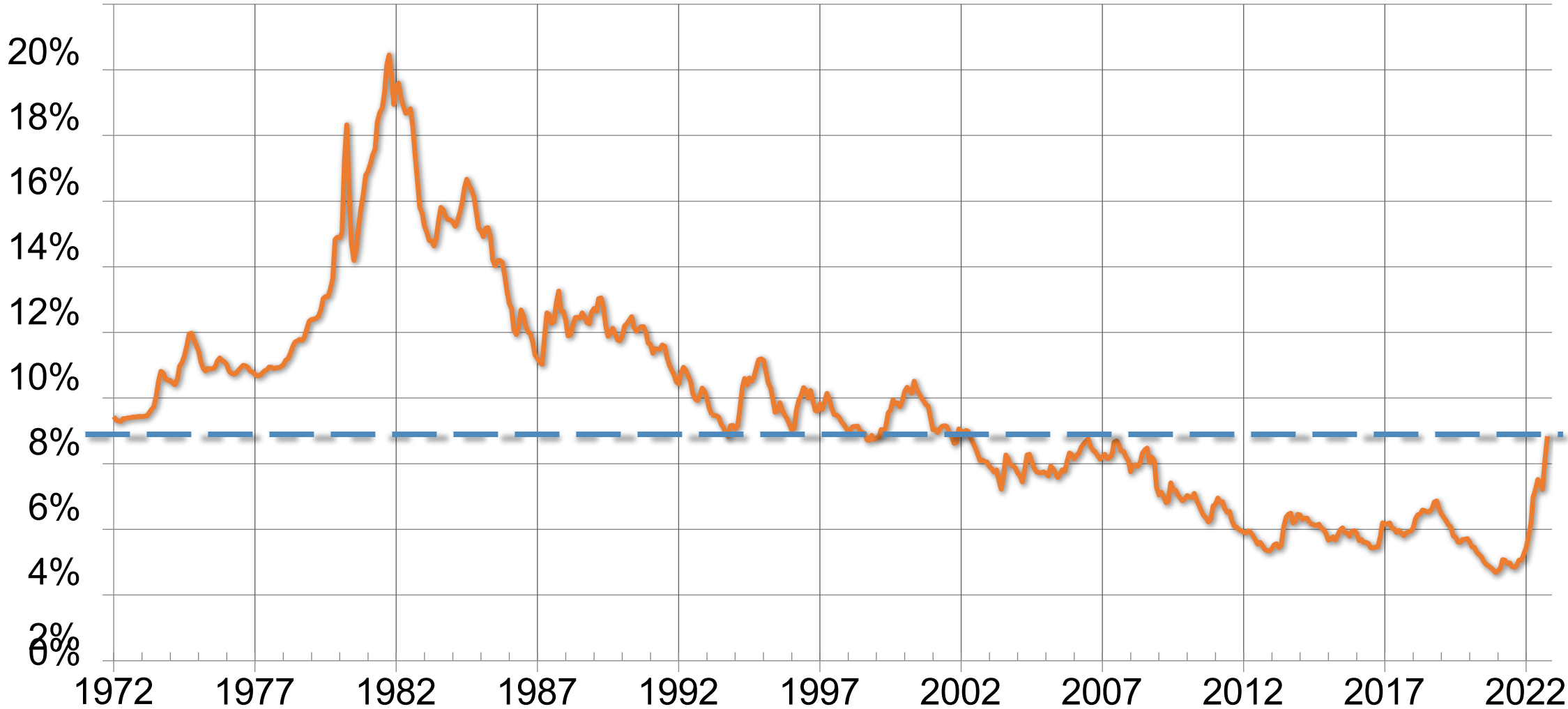
U.S., Monthly Averages, Jan. 2012 – Oct.  
2022





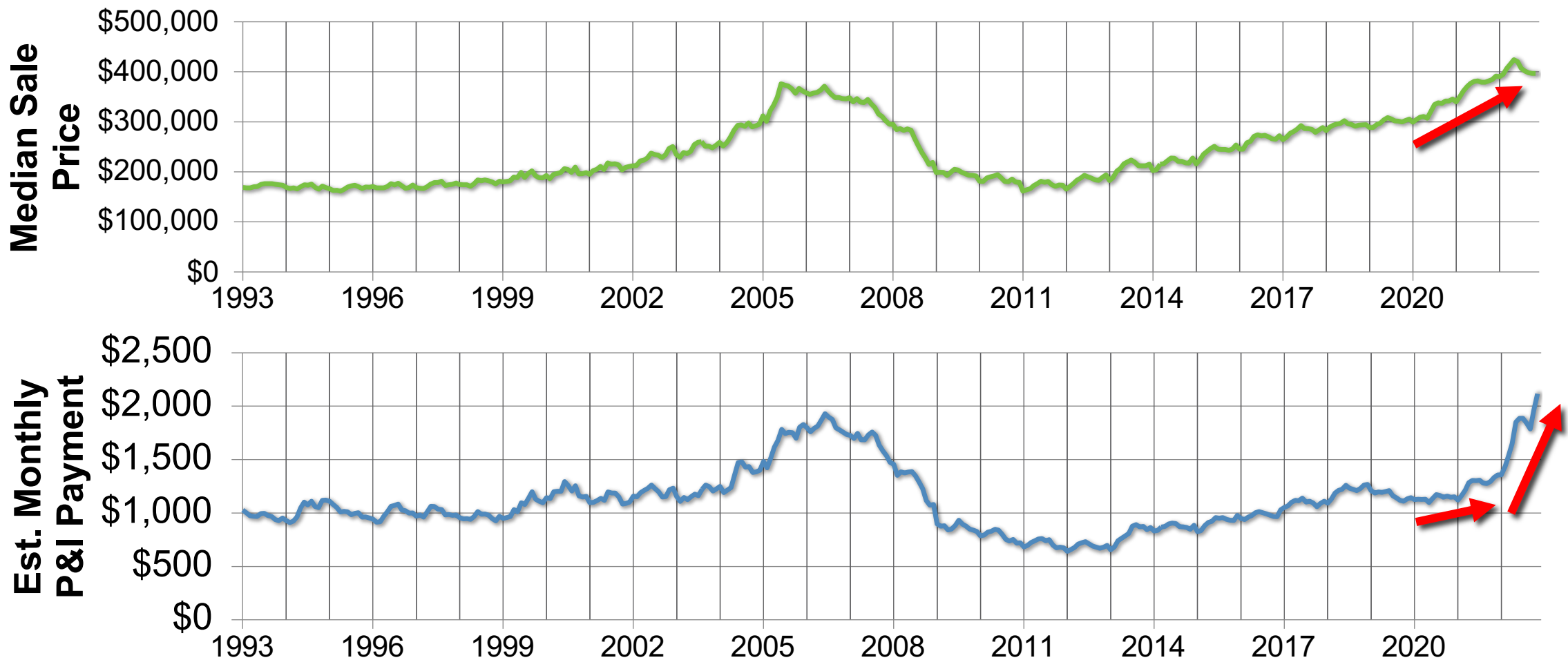
# 30-Year Fixed Mortgage Interest Rate

U.S., Monthly Averages, Jan. 1972 – Oct.  
2022



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

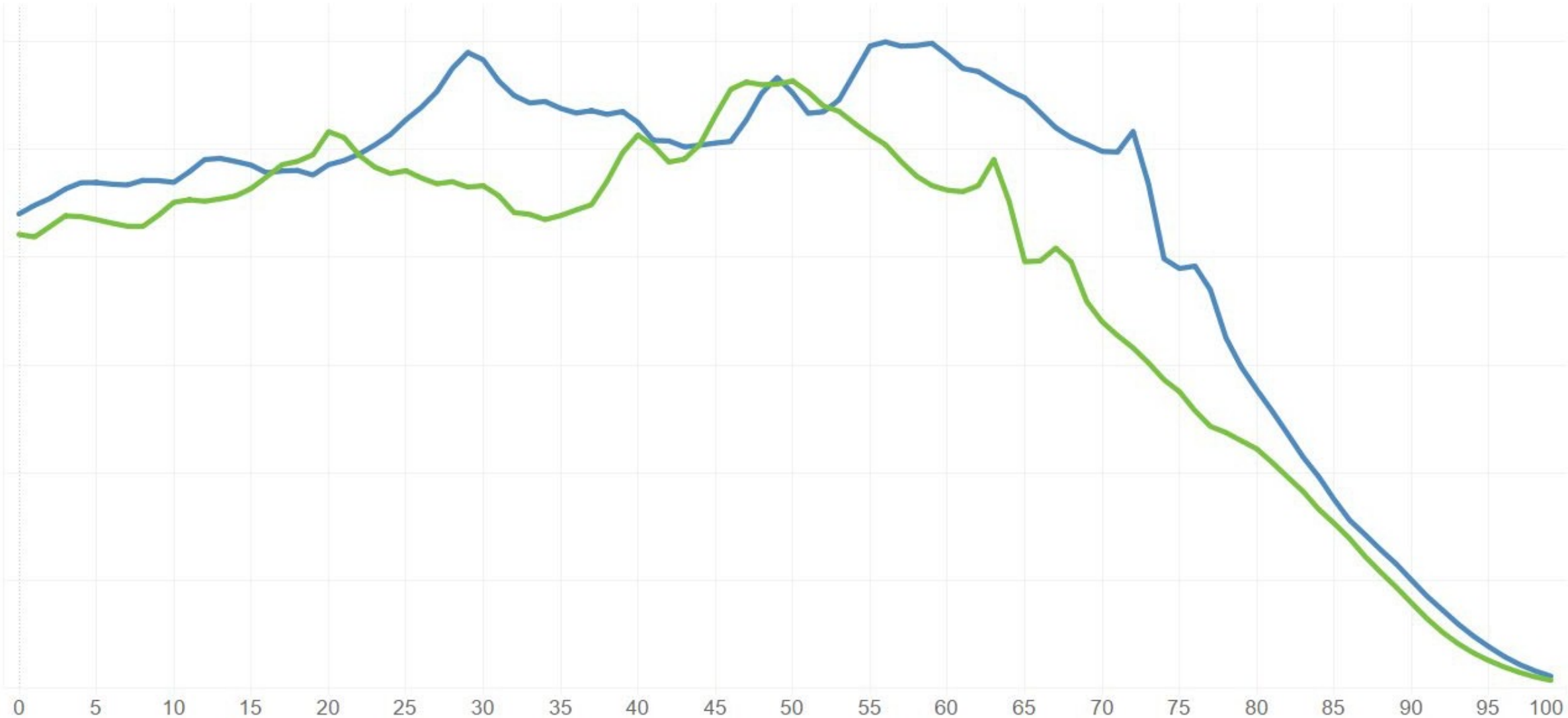
Florida Closed Single-Family Sales, CPI-Adjusted Values (2022 USD), Jan. 1993–Sep. 2022



# What Is Still Bolstering Homebuyer Demand?

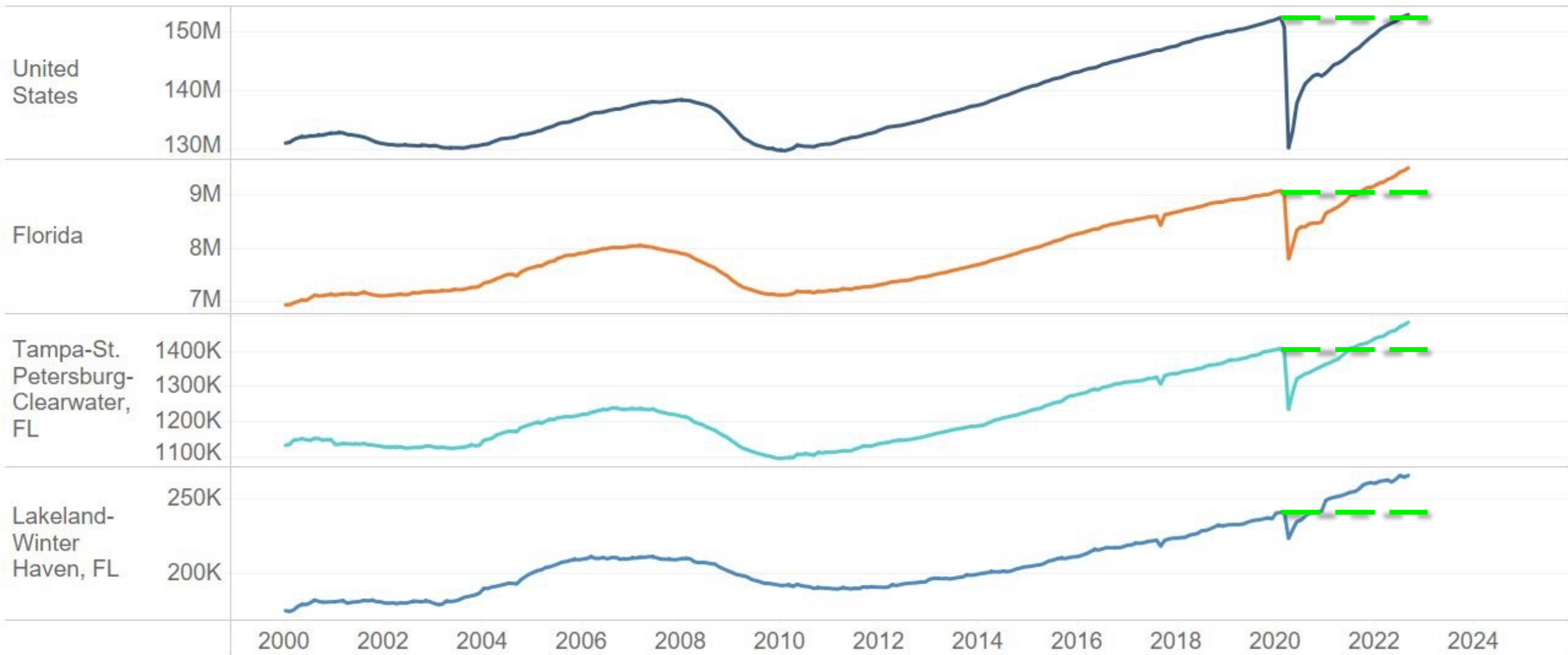
- Florida is the hot place to be right now!
- Population growth
  - Millennials reaching prime home-buying age
  - Senior/retiree population growth very strong
- Job growth
- Skyrocketing rental prices
  - Increases owner-occupant and investor demand
  - Rent growth is slowing somewhat, but still very high
- International buyers
  - Slowly returning now that international travel restrictions have eased...
  - ...but still below pre-pandemic levels of activity
- Share of workforce working remotely remains elevated

# Age Distribution of Florida's Population in 2011 and 2020



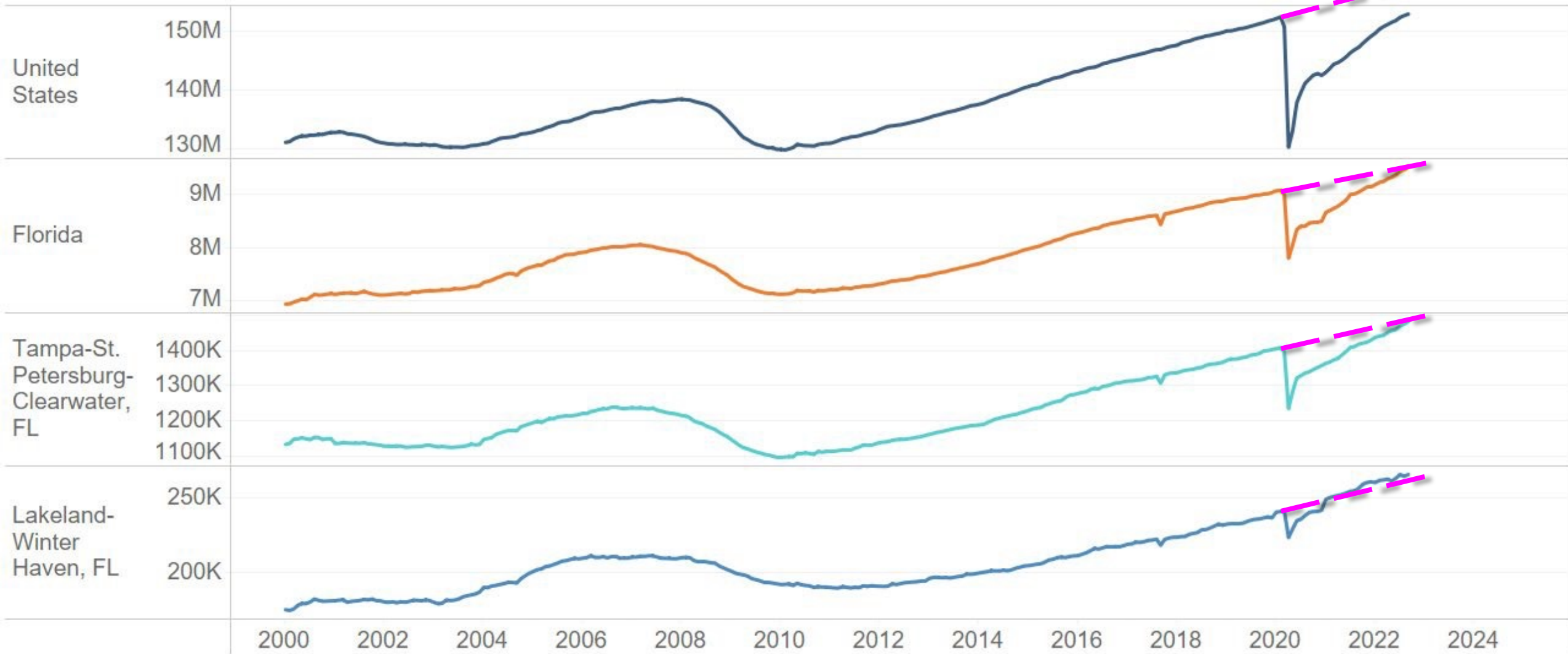
# Payroll Employment

Jan. 2000-Sept. 2022 (Seasonally Adjusted)



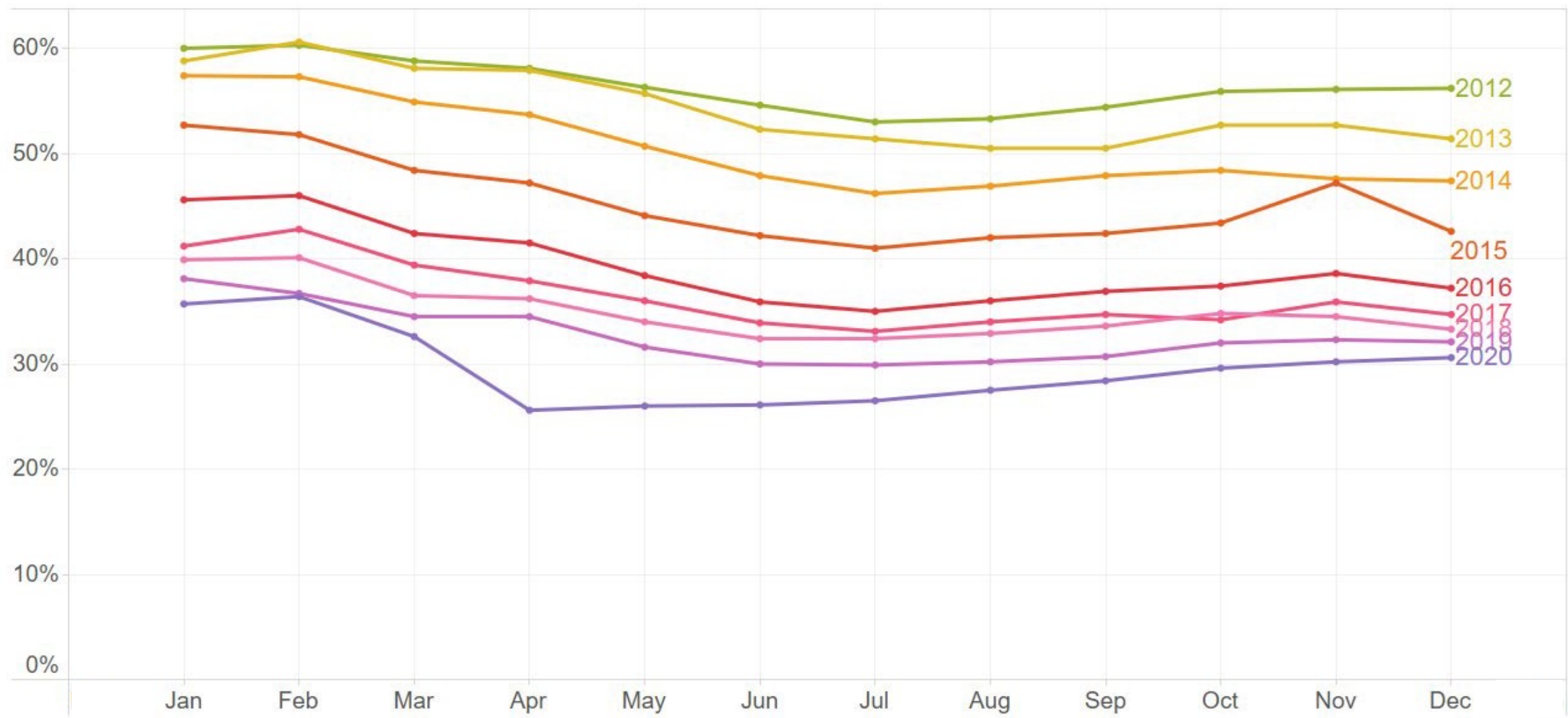
# Payroll Employment

Jan. 2000-Sept. 2022 (Seasonally Adjusted)



# Cash Sales As a Percentage of Closed Existing Home Sales

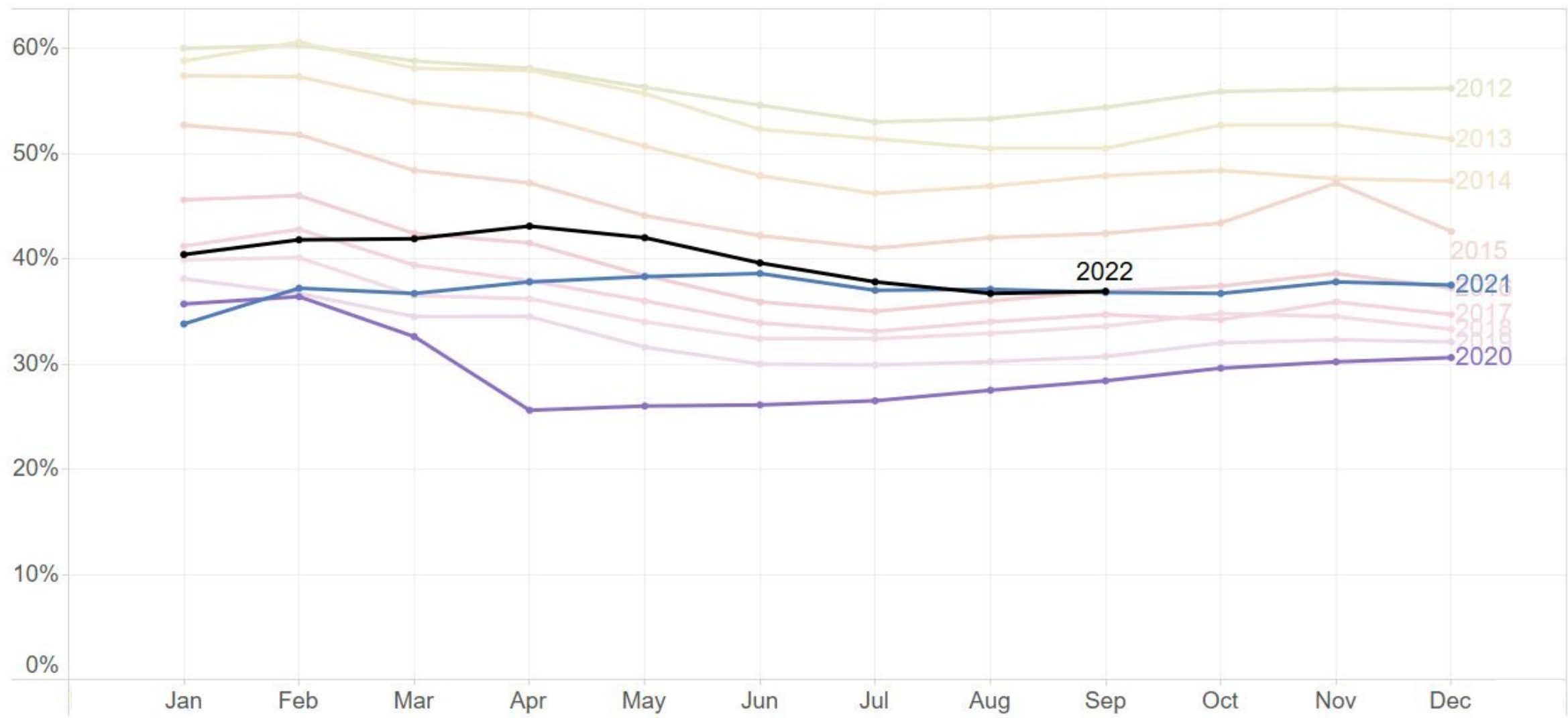
Florida, 2012-2020





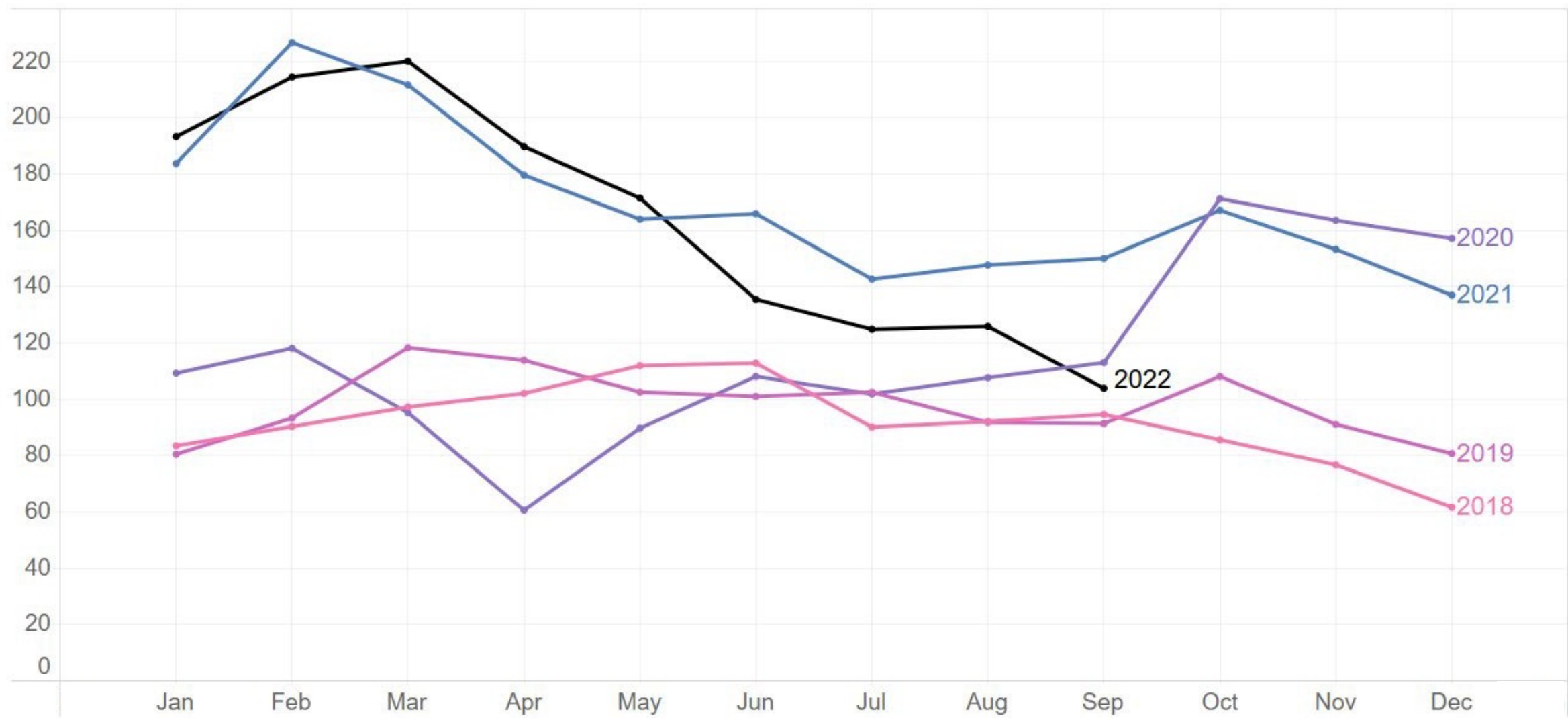
# Cash Sales As a Percentage of Closed Existing Home Sales

Florida, 2012-2022



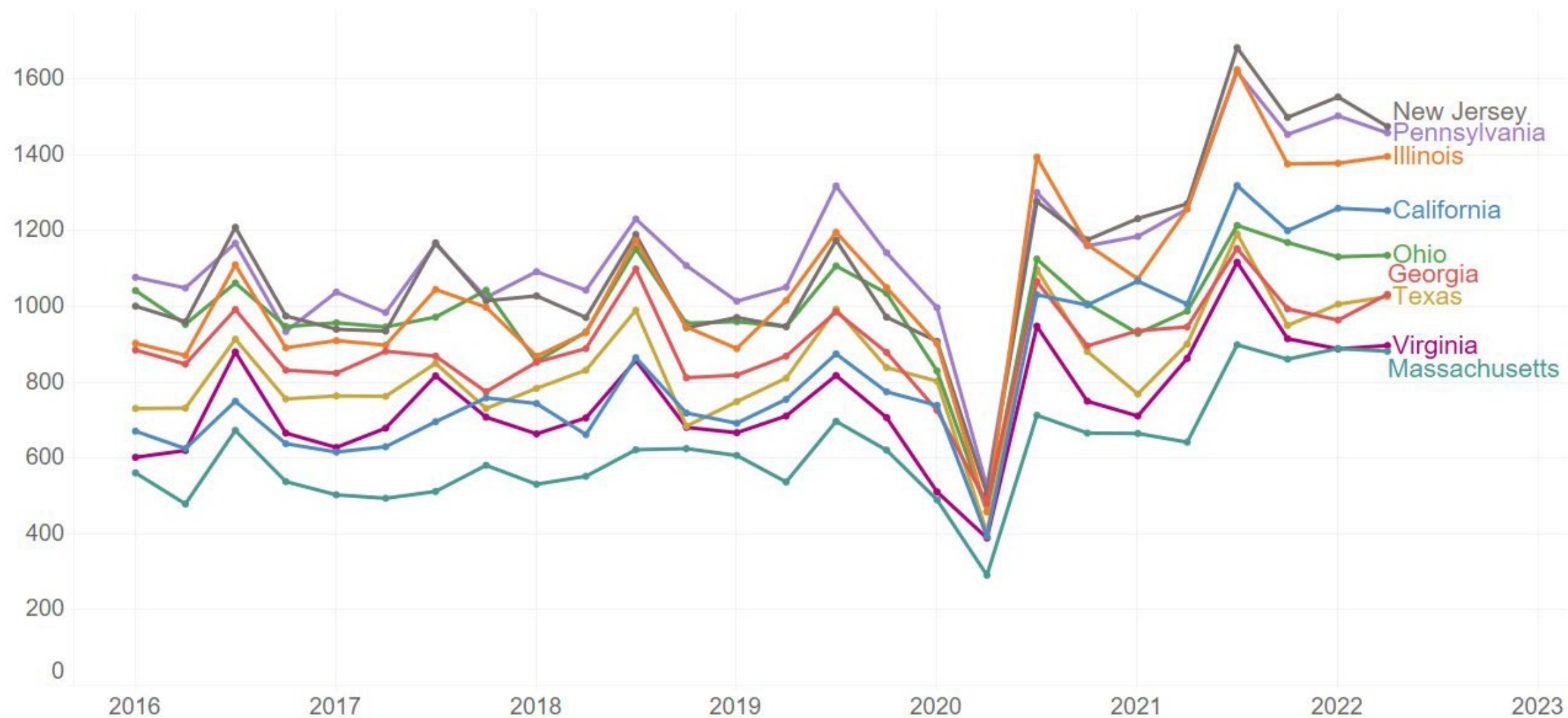
# Mortgage Applications for Non-Primary Home Purchases

Florida, Index (Base: Jan. 2011=100), 2018-2022



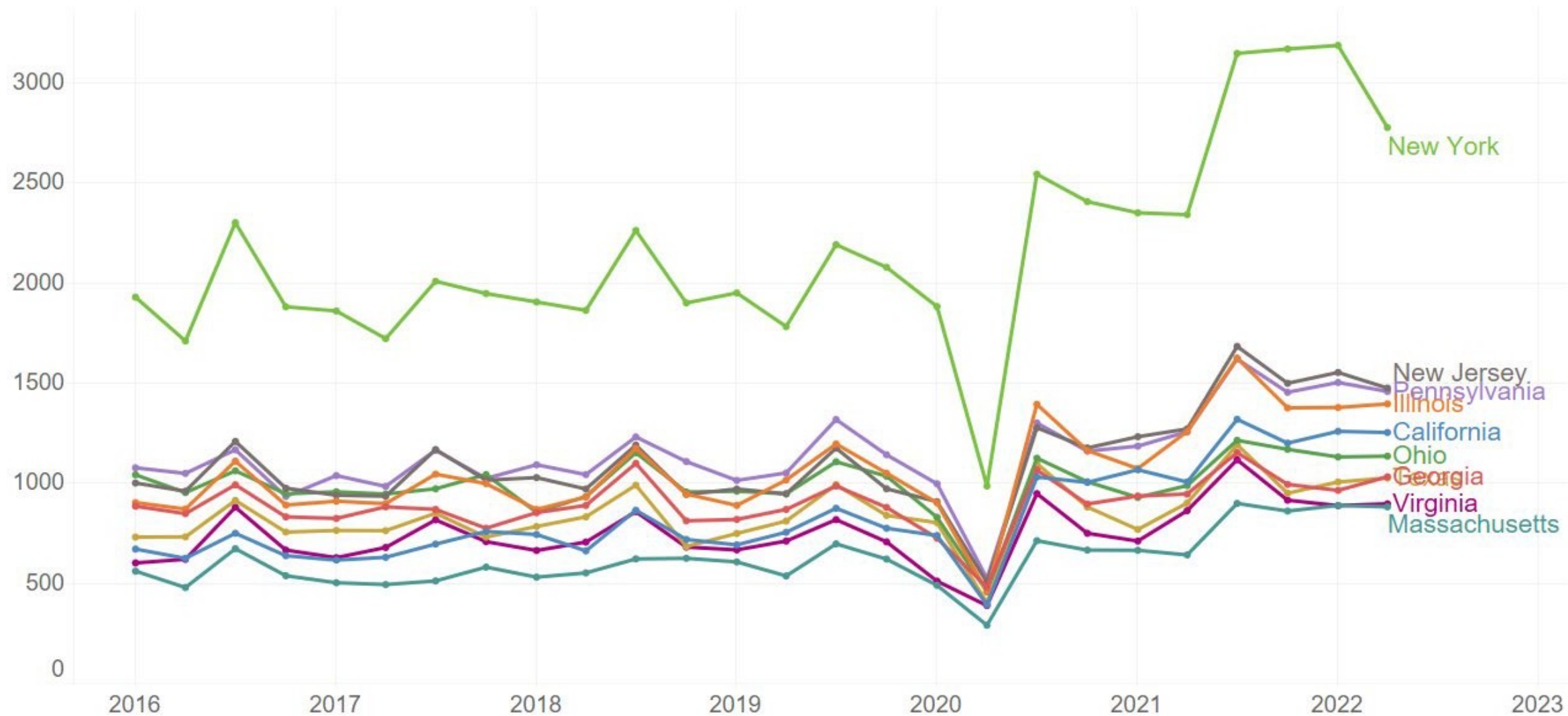
# Out-of-State Driver License Exchanges

BHHS FPG Market Area, Selected States of Origin, Q1 2016 – Q2 2022



# Out-of-State Driver License Exchanges

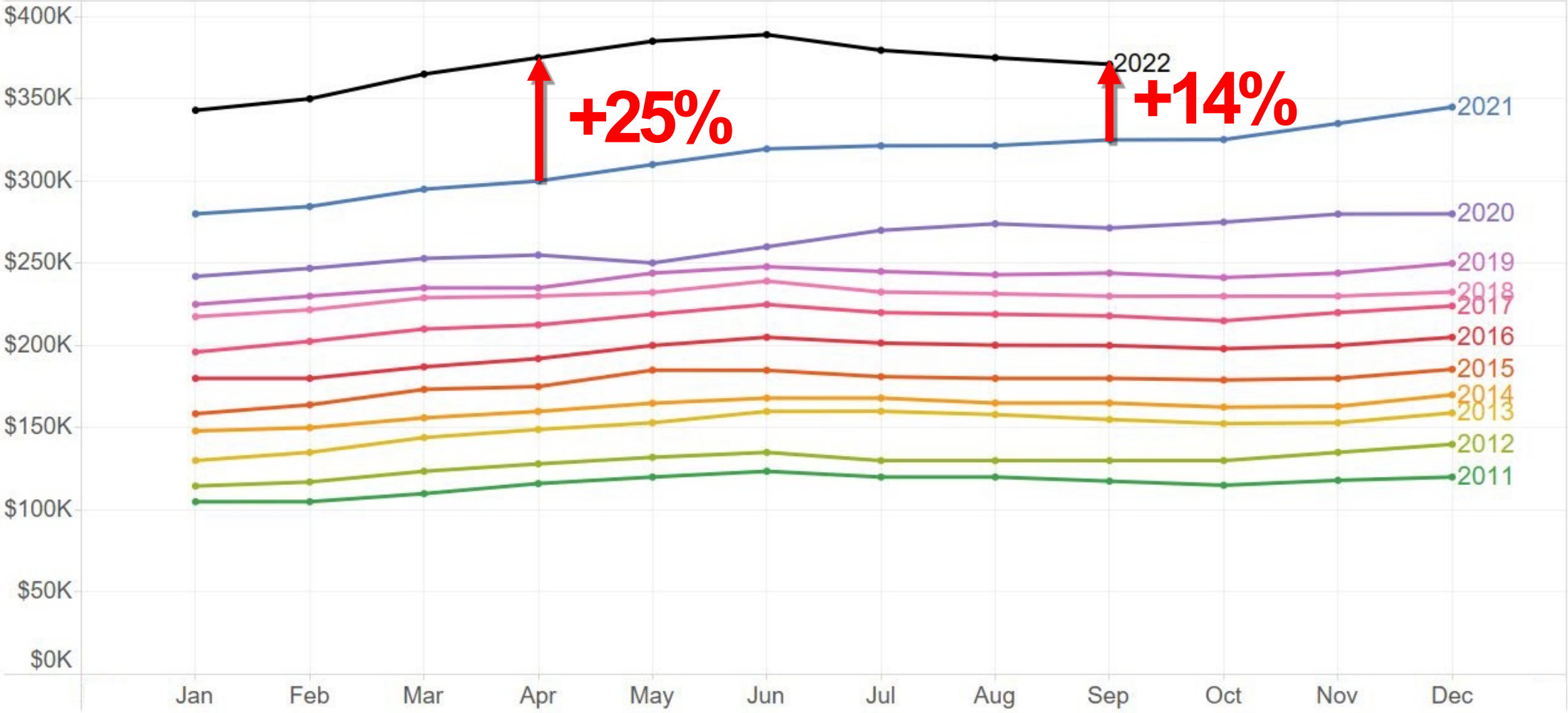
BHHS FPG Market Area, Selected States of Origin, Q1 2016 – Q2 2022





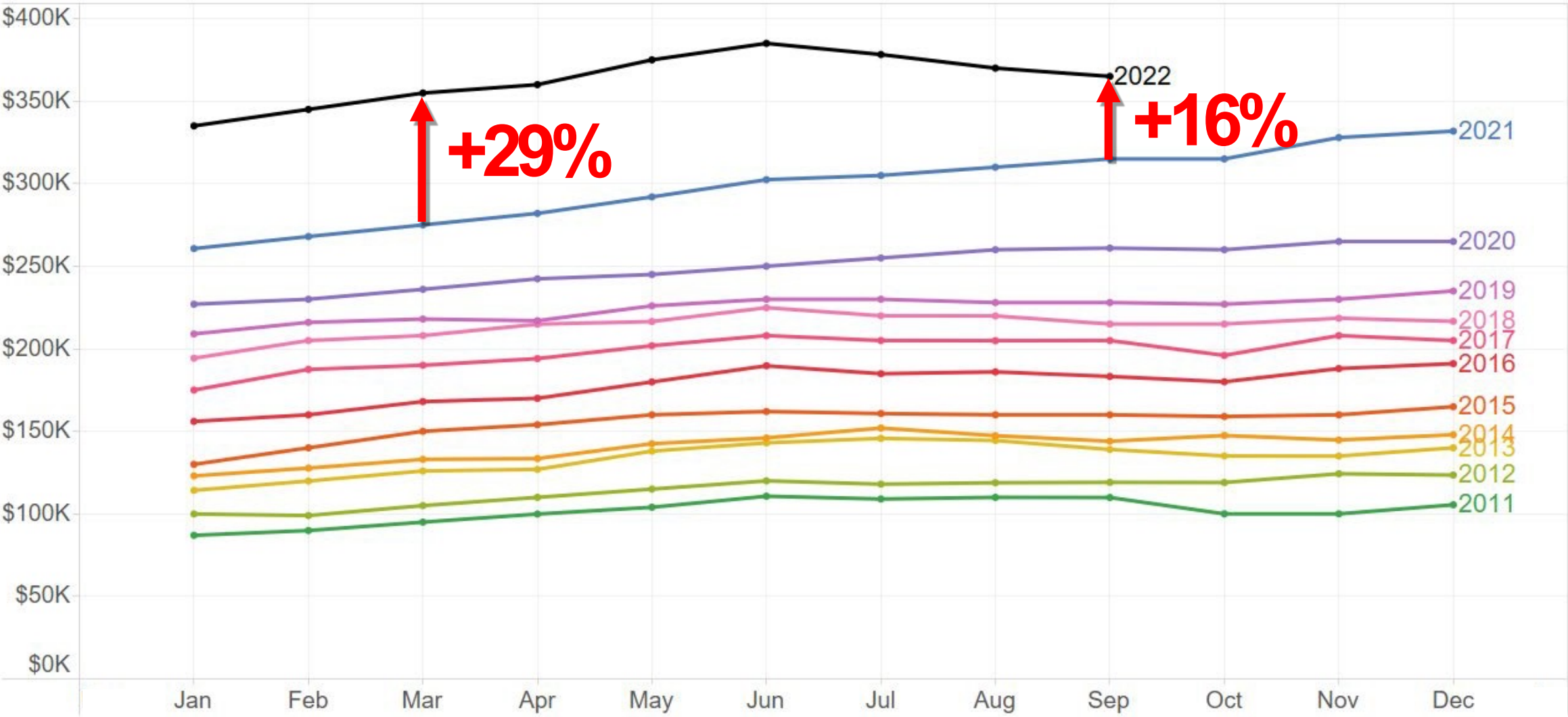
# Median Price of Closed Existing Home Sales

Florida, Monthly, 2011-2022



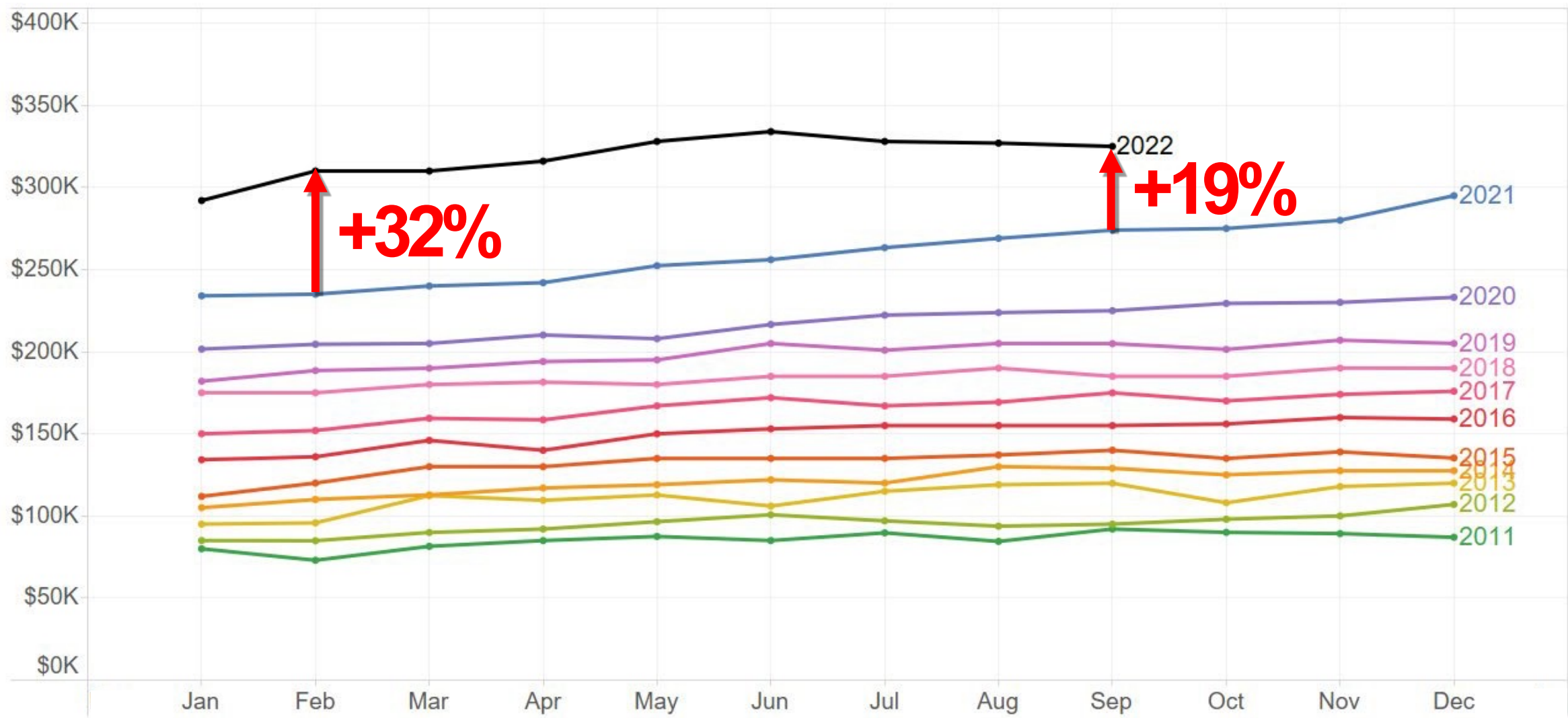
# Median Price of Closed Existing Home Sales

Tampa-St. Petersburg-Clearwater MSA, Monthly, 2011-2022



# Median Price of Closed Existing Home Sales

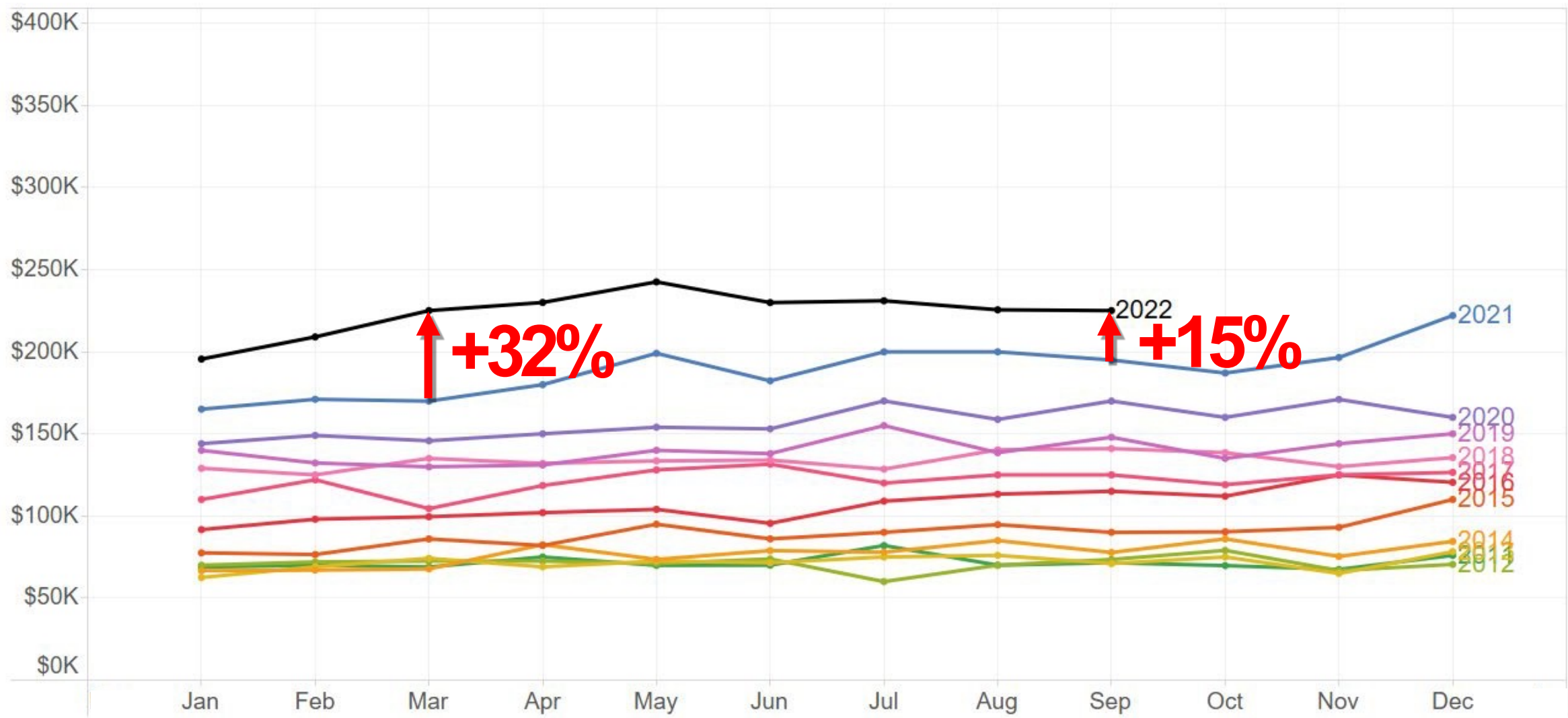
Polk County, Monthly, 2011-2022





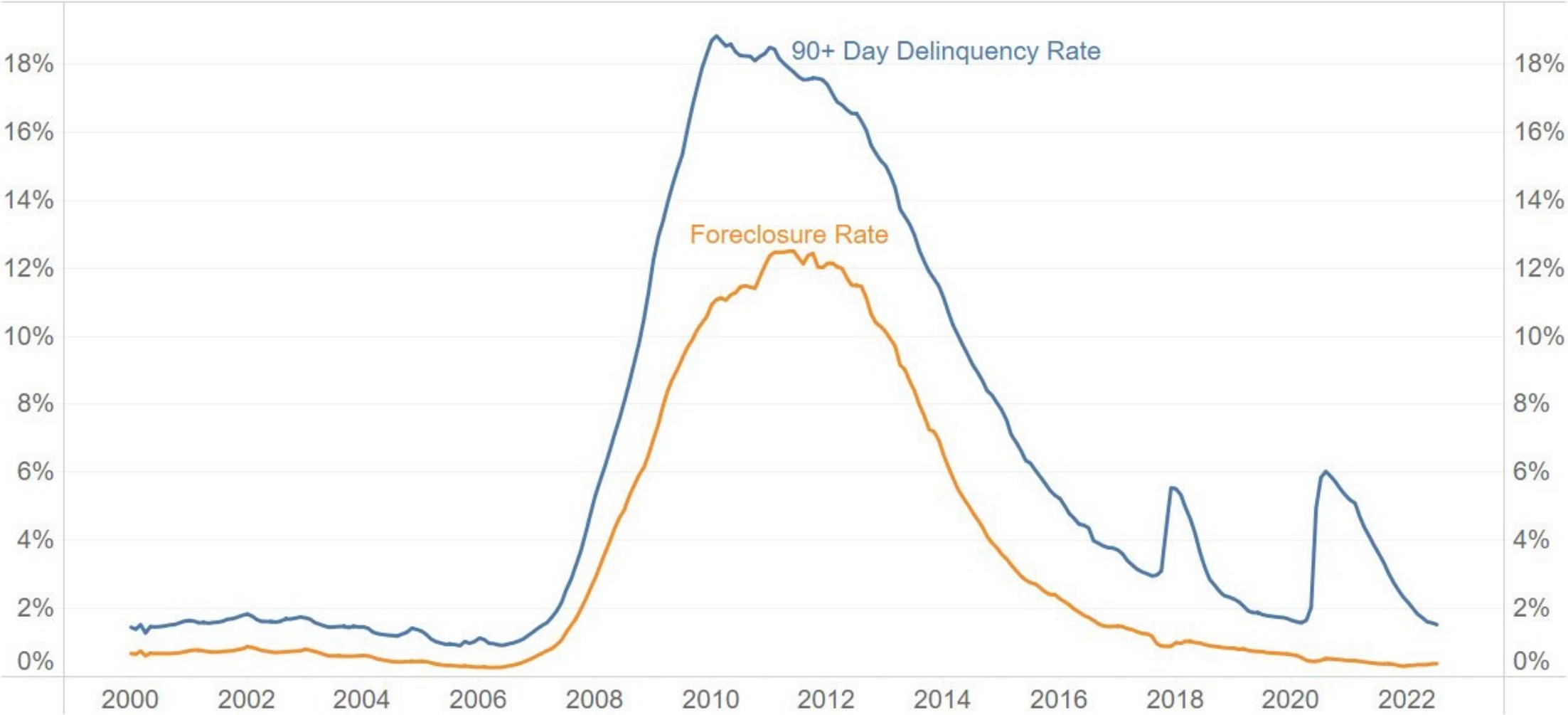
# Median Price of Closed Existing Home Sales

Highlands County, Monthly, 2011-2022



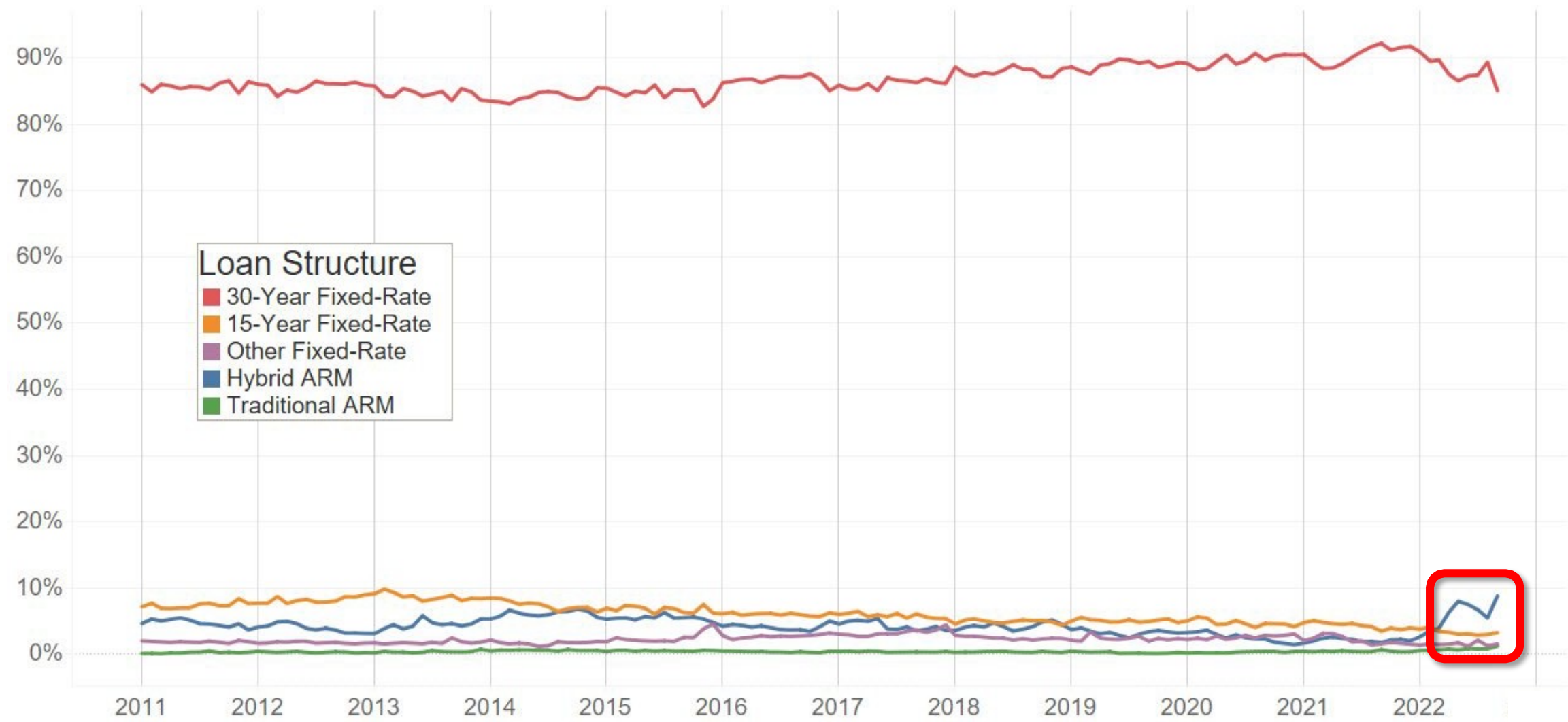
# Mortgages in Distress

Florida, Monthly, Share of All First Lien Mortgages, Jan. 2000 – July 2022



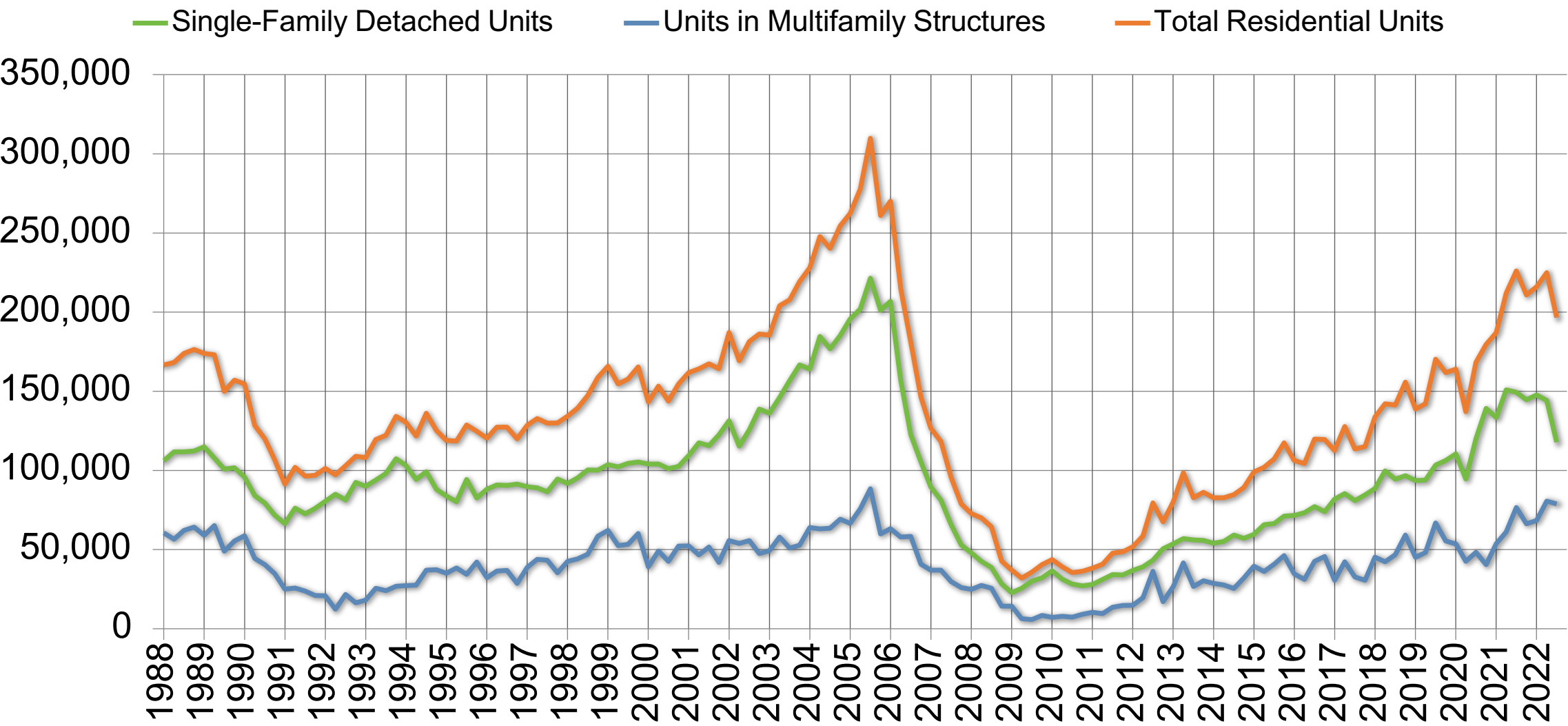
# Share of Mortgage Purchase Applications by Loan Type

Florida, Jan. 2011-Sep. 2022



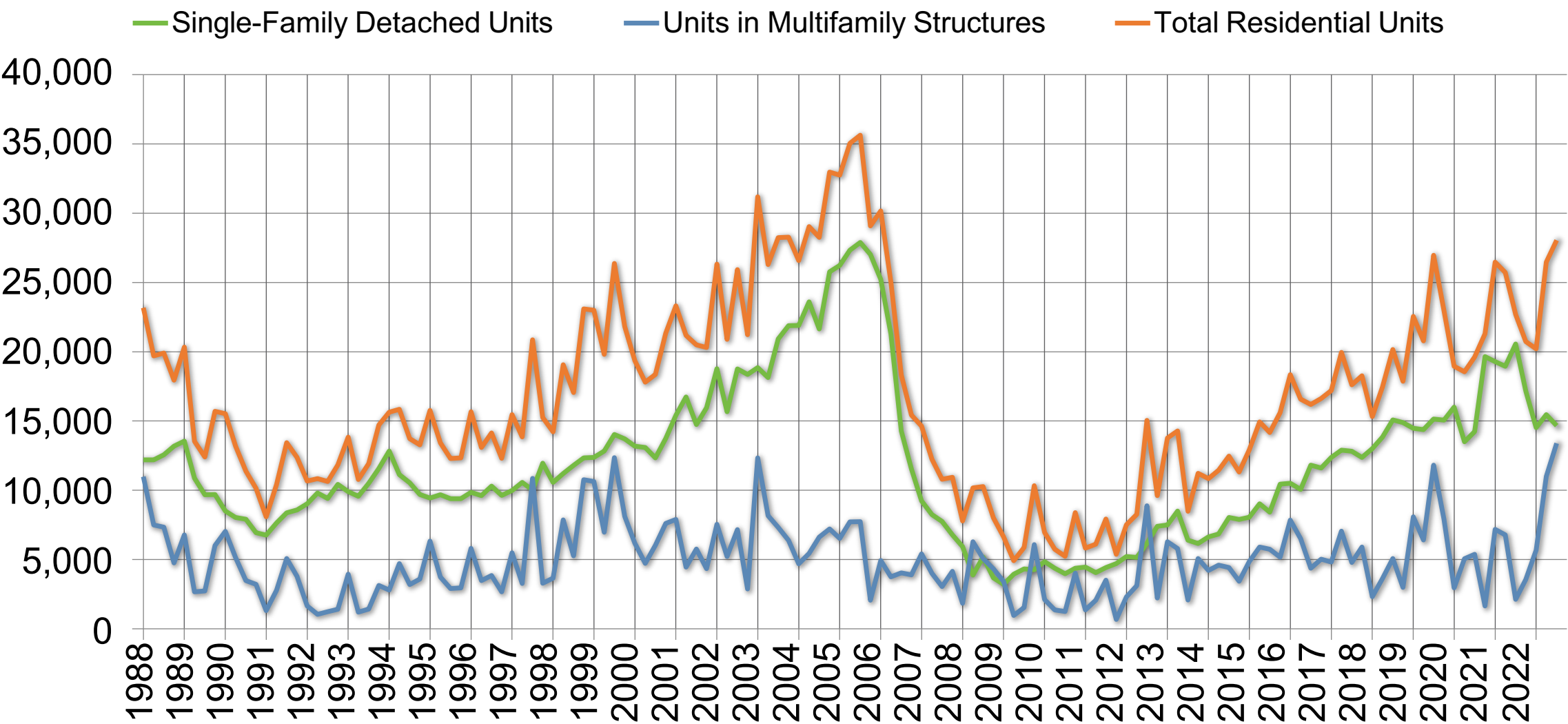
# New Residential Units Authorized by Building Permits

Florida, Quarterly, Seasonally Adjusted Annual Rate, Q1 1988 – Q3 2022



# New Residential Units Authorized by Building Permits

Tampa-St. Petersburg-Clearwater MSA, Quarterly, SAAR, Q1 1988 – Q3 2022

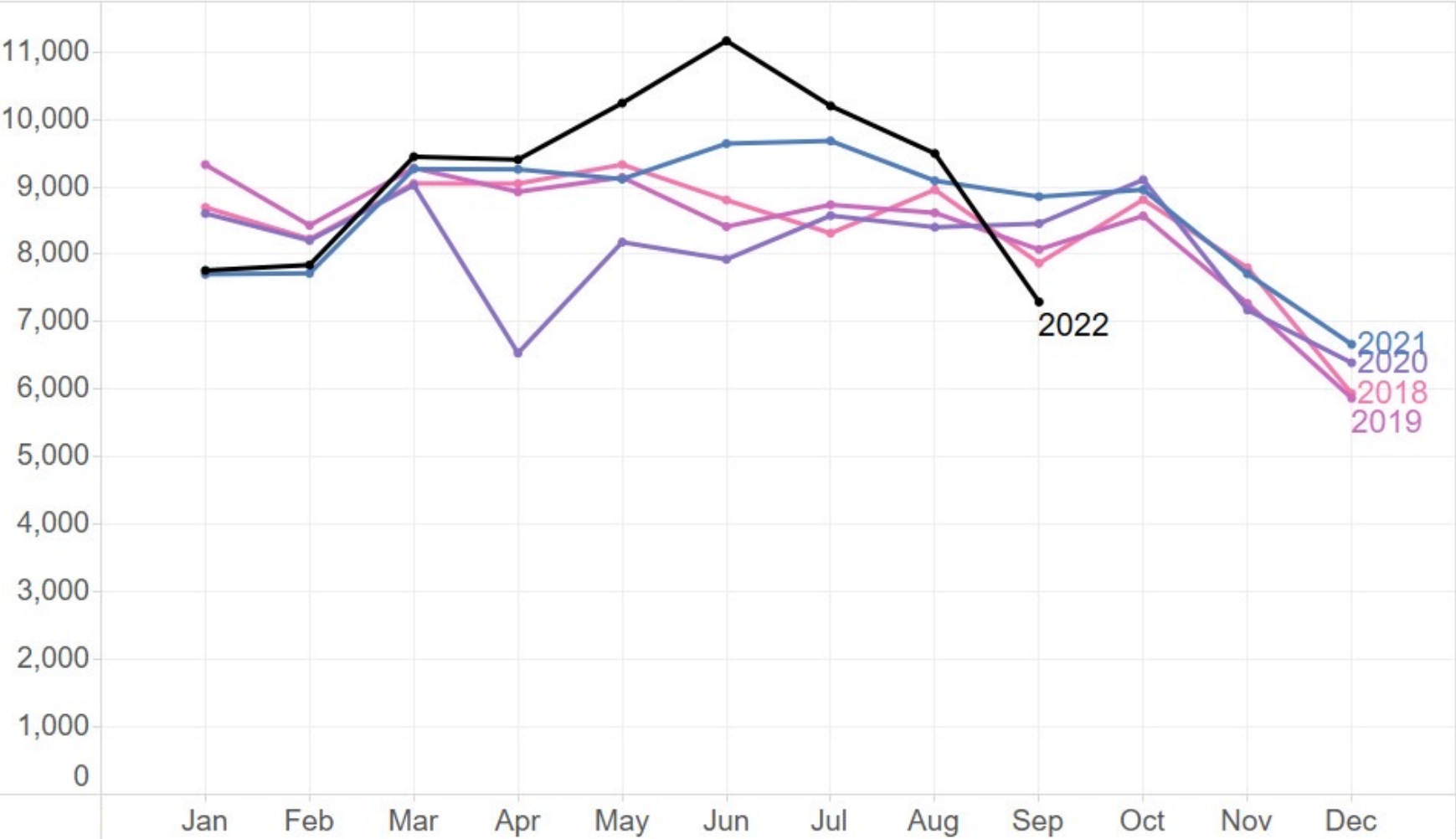




# New Listings of Existing Homes

BHHS FPG Market Area, 2018-2022

Monthly New Listings

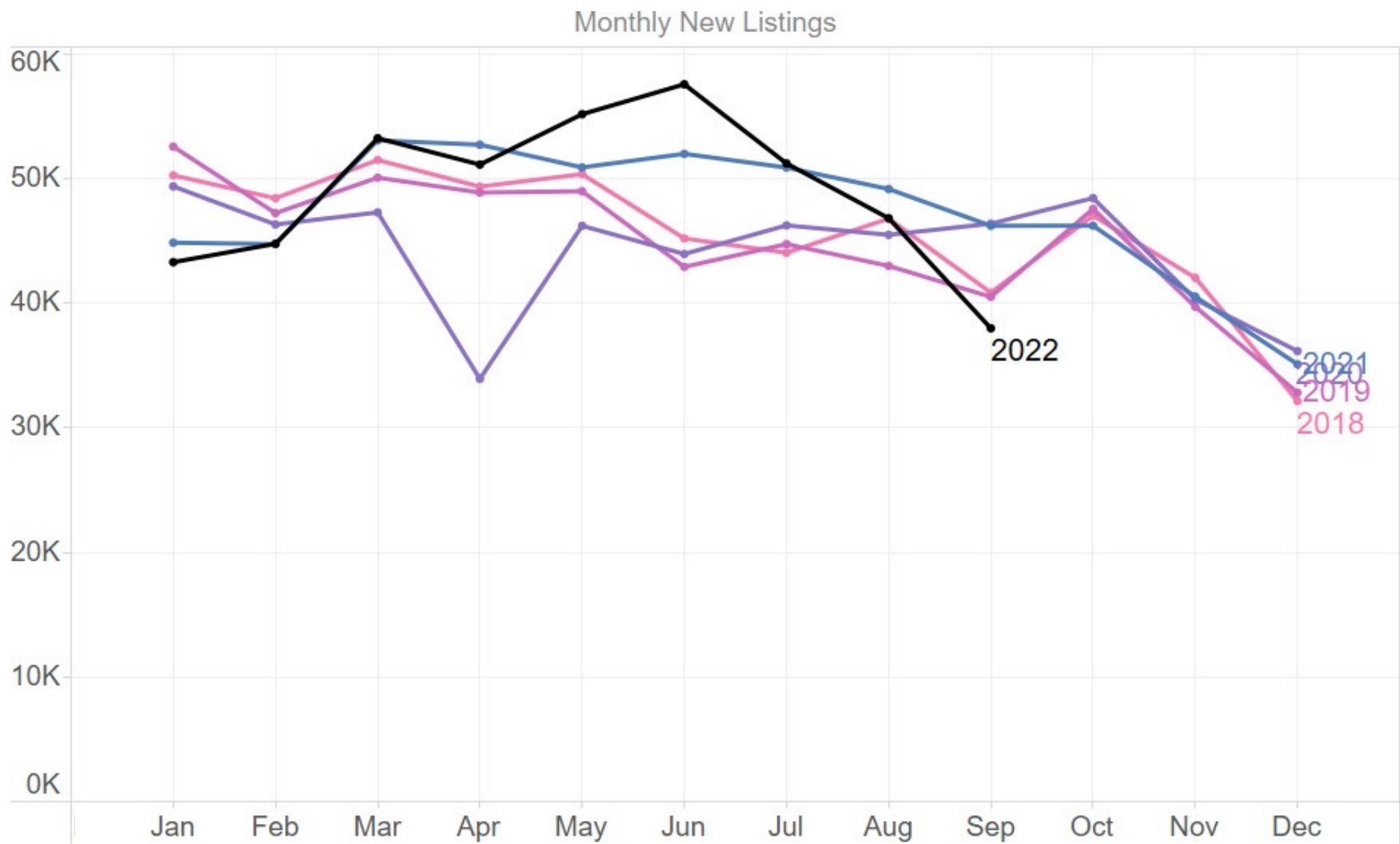


Q1-Q3 New Listings



# New Listings of Existing Homes

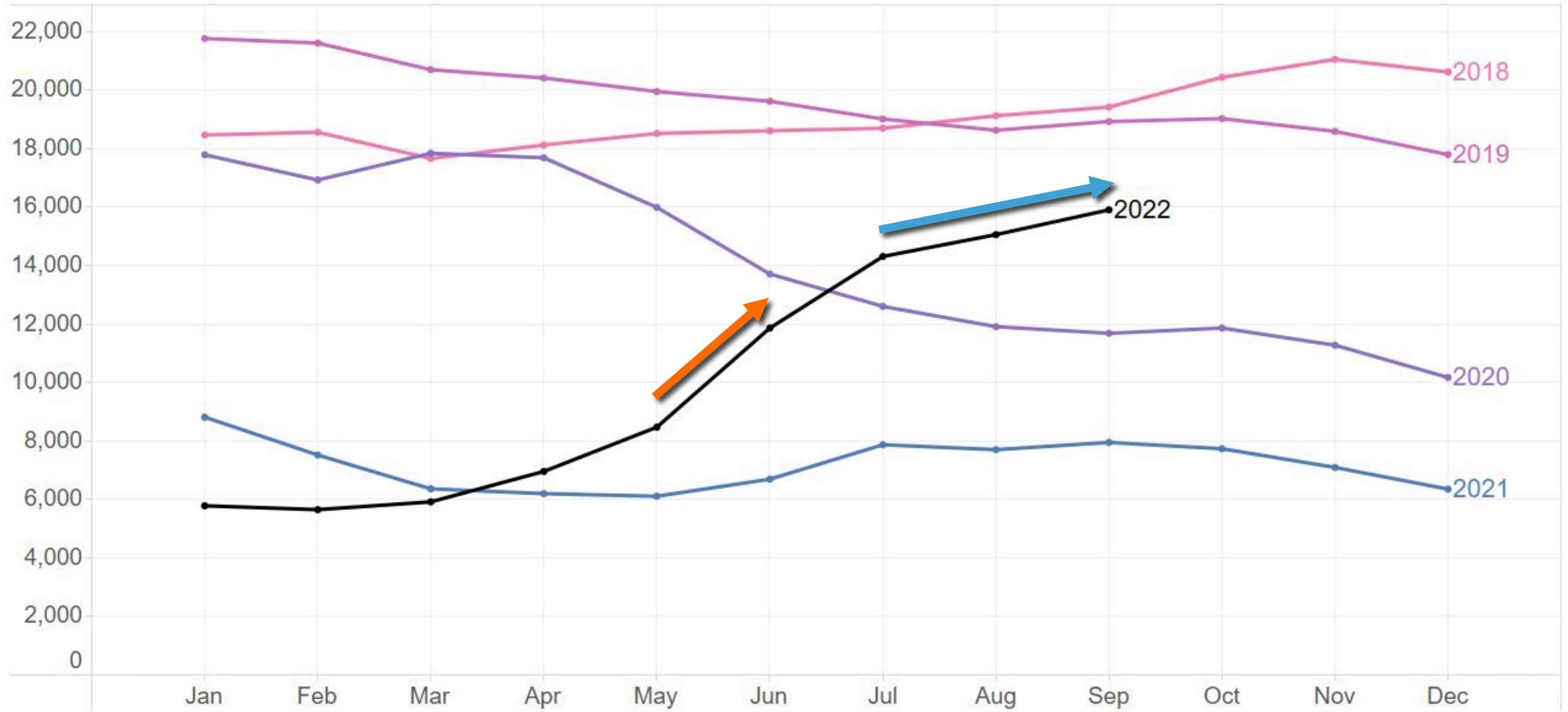
Florida, 2018-2022





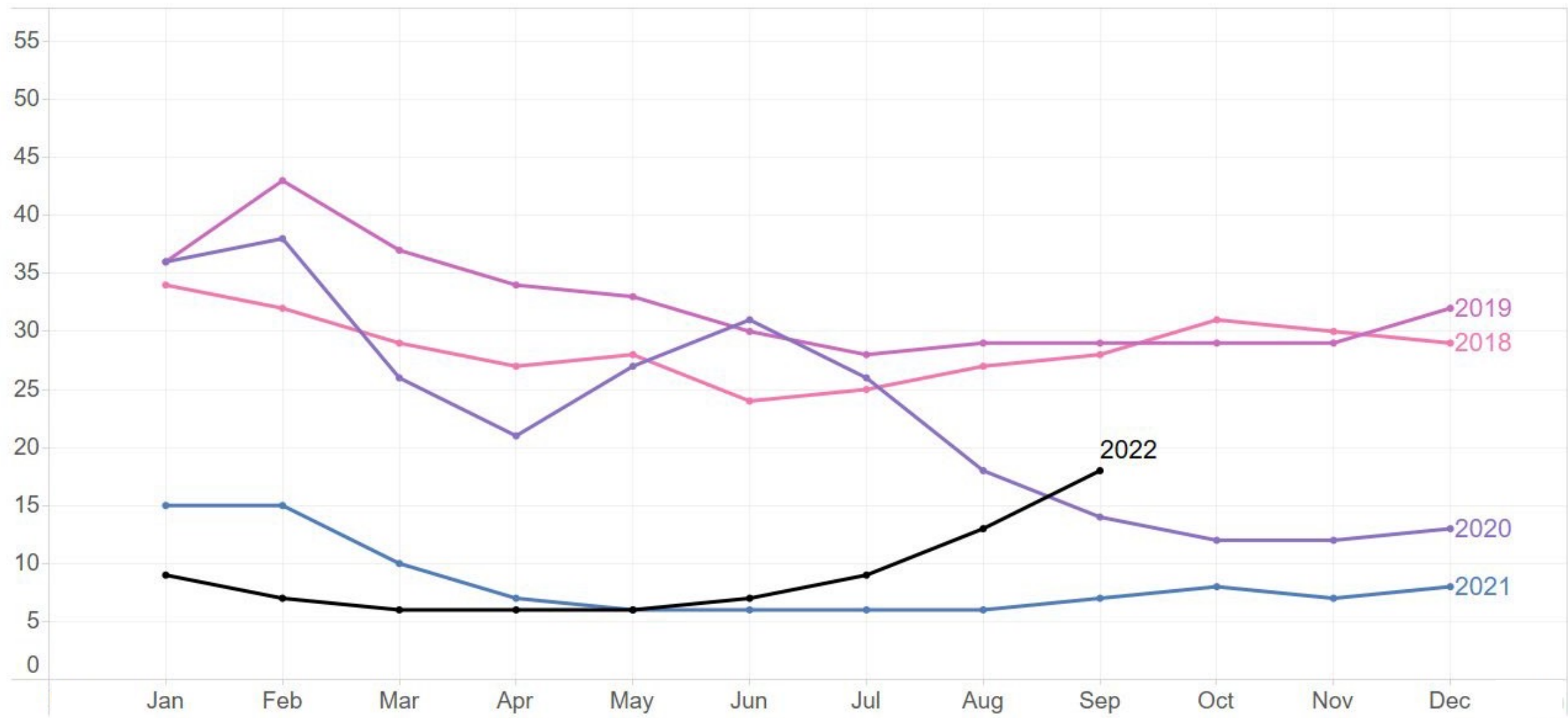
# Active Listings of Existing Homes for Sale

BHHS FPG Market Area, End-of-Month Inventory, 2018-2022



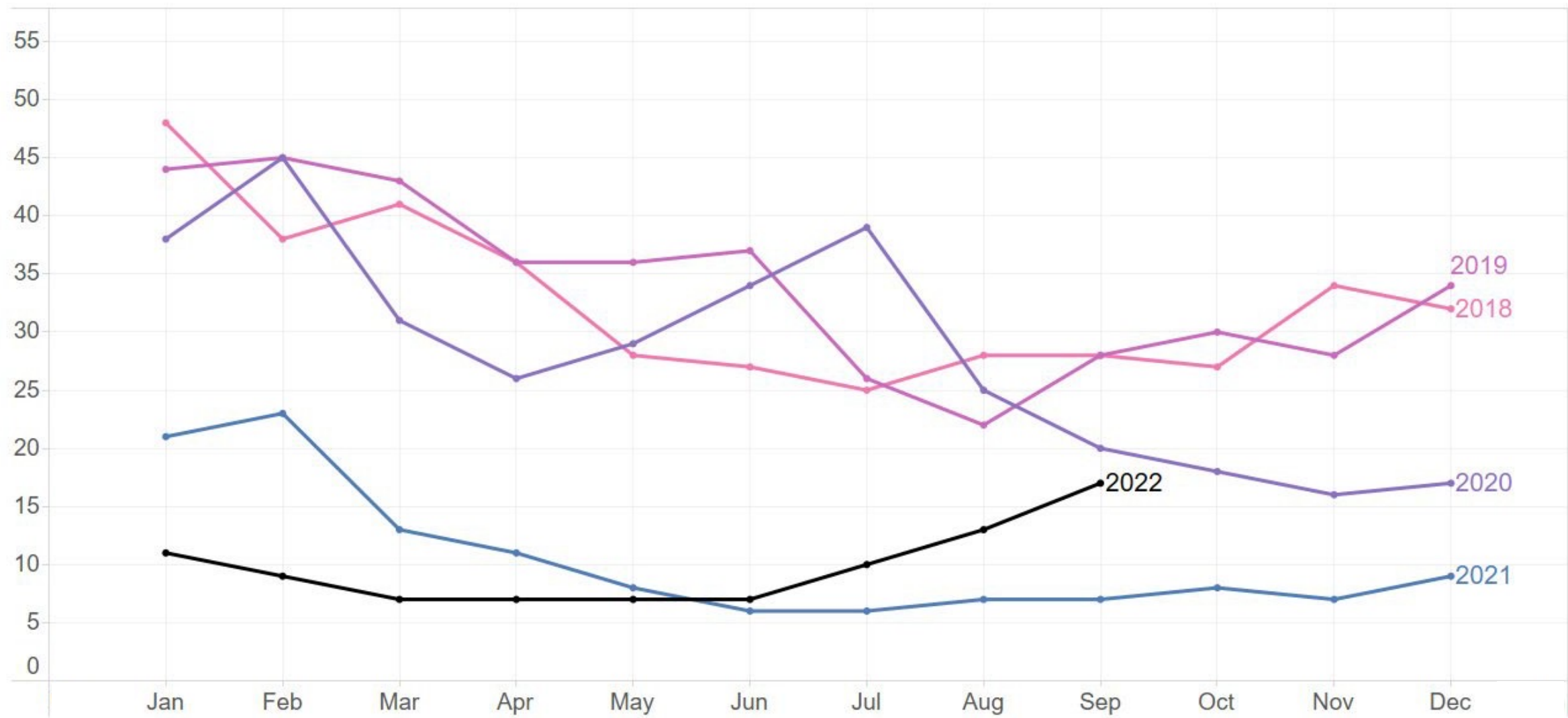
# Median Days on Market for Closed Existing Home Sales

Tampa-St. Petersburg-Clearwater MSA, 2018-2022



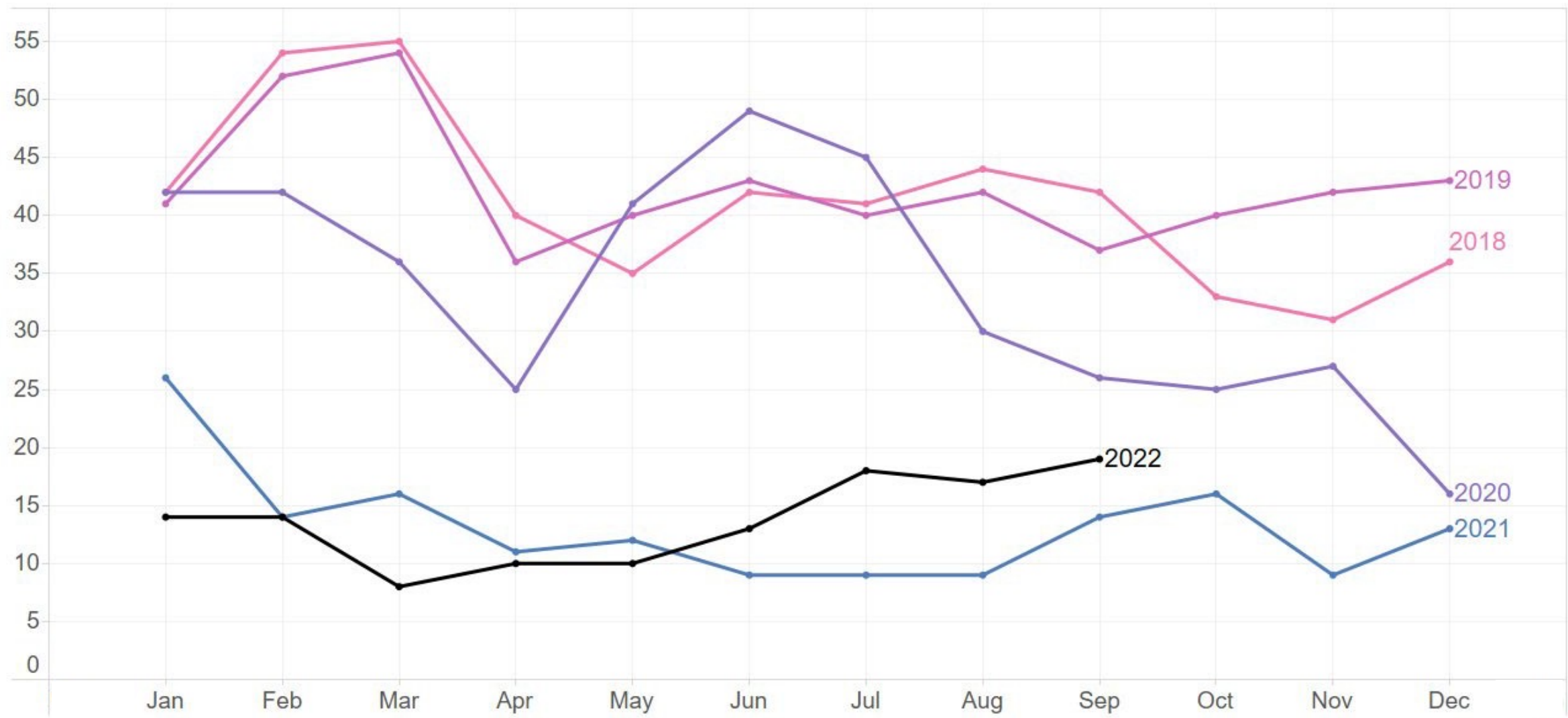
# Median Days on Market for Closed Existing Home Sales

Polk County, 2018-2022



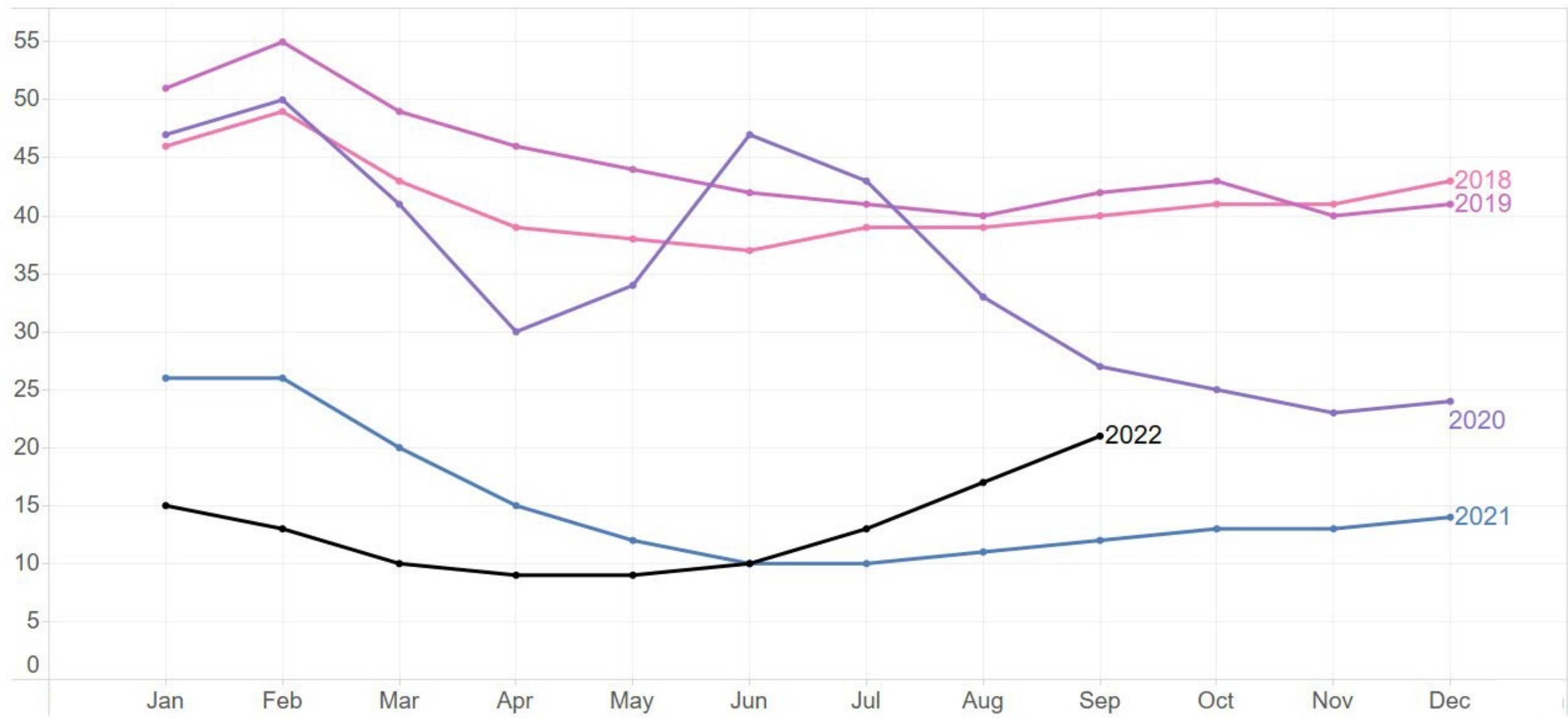
# Median Days on Market for Closed Existing Home Sales

Highlands County, 2018-2022



# Median Days on Market for Closed Existing Home Sales

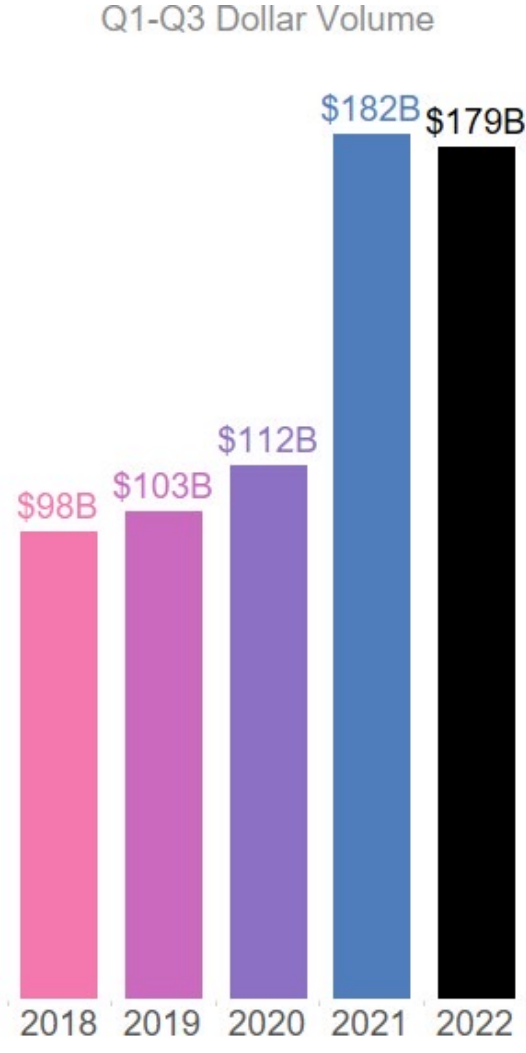
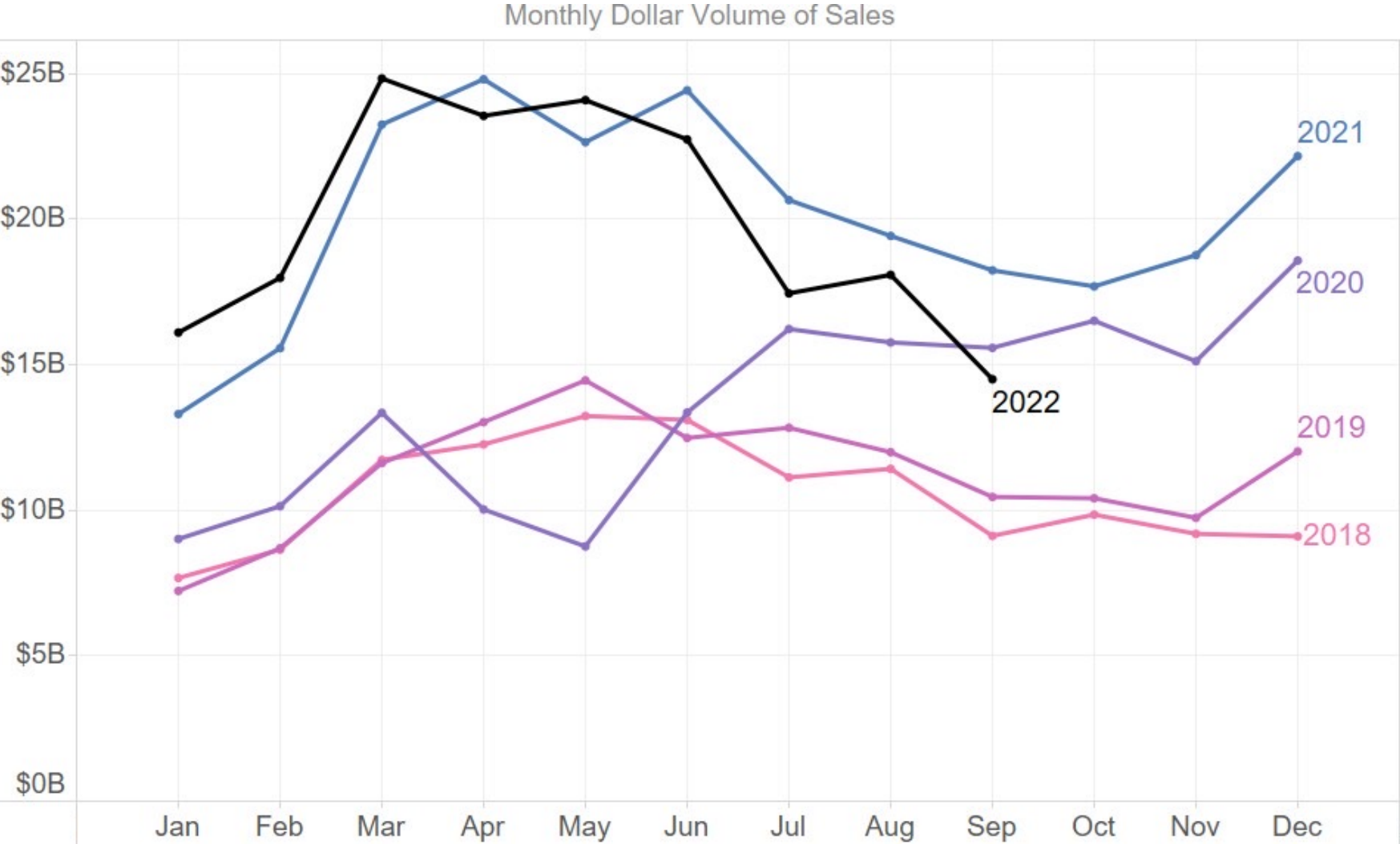
Florida, 2018-2022





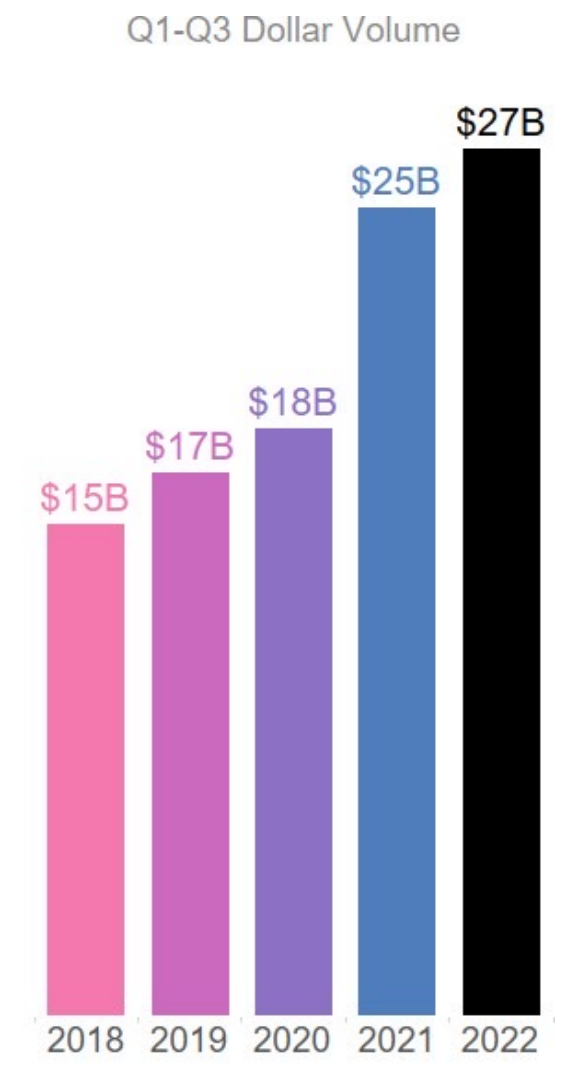
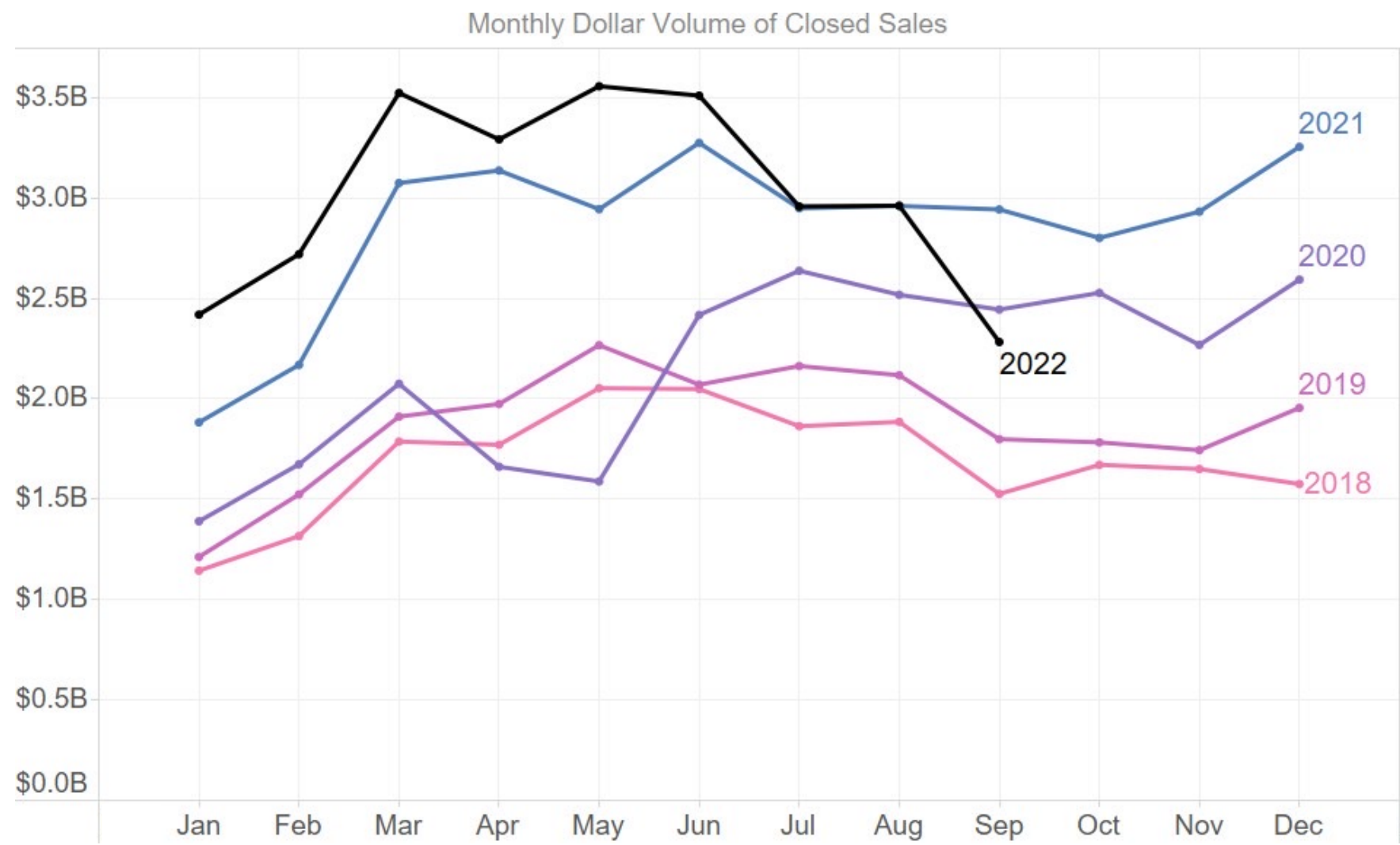
# Dollar Volume of Closed Existing Home Sales

Florida, 2018-2022



# Dollar Volume of Closed Existing Home Sales

BHHS FPG Market Area, 2018-2022







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