

INSIGHT

# Q3 2024 MARKET UPDATE



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# HOW DID SOUTH FLORIDA BECOME THE PLACE TO BE?



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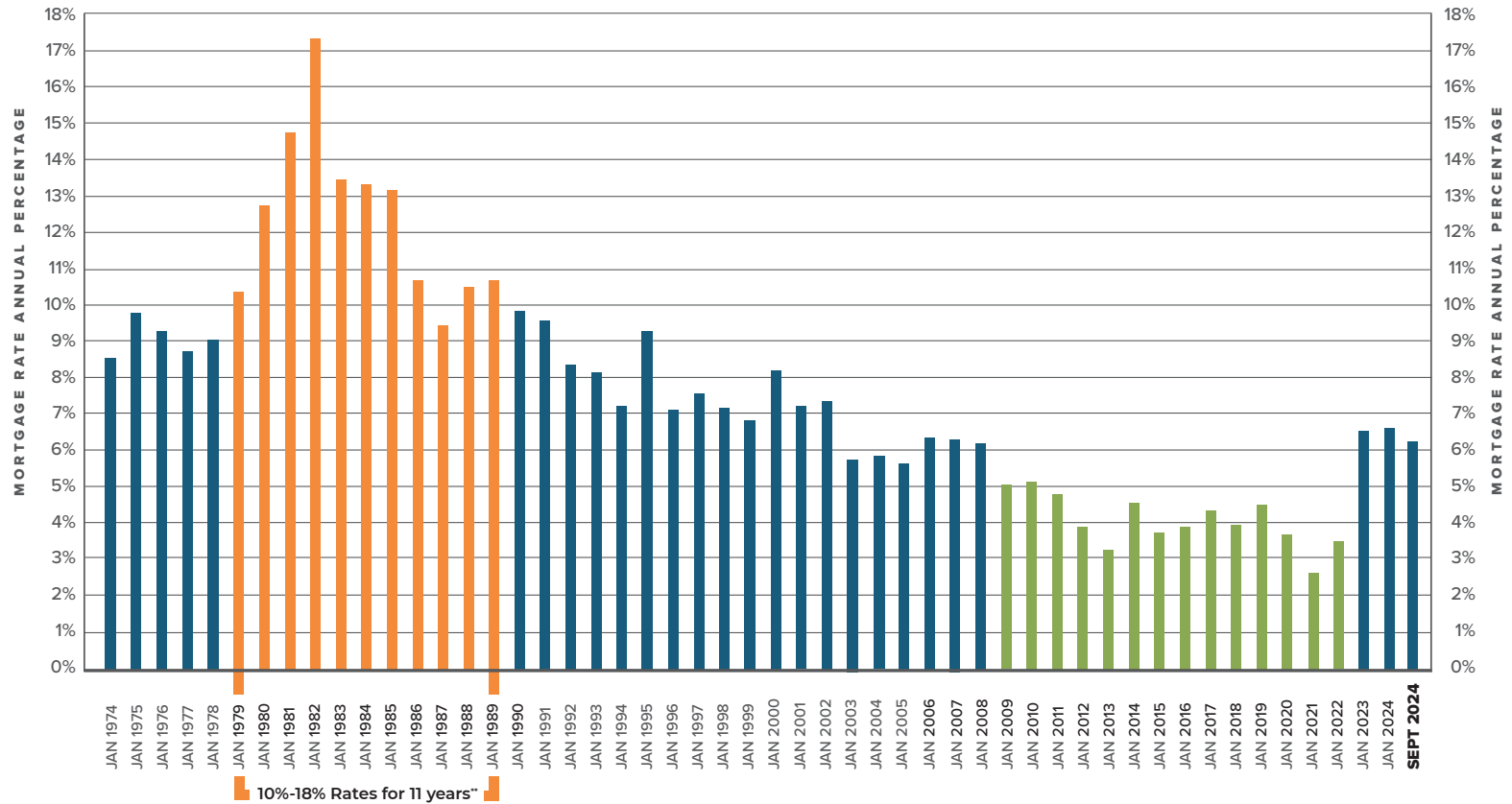
EWM  
REALTY

# Mortgage Interest Rates: A Moving Target for 50 Years

January/Year	30-Year Fixed Mortgage Rate*	January/Year	30-Year Fixed Mortgage Rate*
JAN 1974	8.56%	JAN 2000	8.15%
JAN 1975	9.60%	JAN 2001	7.07%
JAN 1976	9.10%	JAN 2002	7.14%
JAN 1977	8.70%	JAN 2003	5.85%
JAN 1978	9.00%	JAN 2004	5.87%
JAN 1979	10.38%	JAN 2005	5.77%
JAN 1980	12.85%	JAN 2006	6.21%
JAN 1981	14.95%	JAN 2007	6.18%
JAN 1982	17.30%	JAN 2008	6.07%
JAN 1983	13.46%	JAN 2009	5.01%
JAN 1984	13.43%	JAN 2010	5.09%
JAN 1985	13.10%	JAN 2011	4.77%
JAN 1986	10.81%	JAN 2012	3.91%
JAN 1987	9.37%	JAN 2013	3.34%
JAN 1988	10.50%	JAN 2014	4.53%
JAN 1989	10.80%	JAN 2015	3.73%
JAN 1990	9.83%	JAN 2016	3.97%
JAN 1991	9.56%	JAN 2017	4.20%
JAN 1992	8.24%	JAN 2018	3.95%
JAN 1993	8.07%	JAN 2019	4.51%
JAN 1994	7.23%	JAN 2020	3.72%
JAN 1995	9.22%	JAN 2021	2.65%
JAN 1996	7.02%	JAN 2022	3.22%
JAN 1997	7.67%	JAN 2023	6.48%
JAN 1998	7.03%	JAN 2024	6.62%
JAN 1999	6.79%	SEPT 2024	6.08%

\*Source: Federal Reserve Bank of St. Louis. Percentages shown are nationwide averages for 30-Year Fixed Rate Mortgages as reported by Freddie Mac the first week of January each year.

CHANGES IN 30-YEAR FIXED RATE MORTGAGE % BETWEEN JAN 1974 & JAN 2024 (+ SEPT 2024)



\*\*Rates rose to 17% & 18% during 1981 & 1982, but not during a January reporting period.

Mortgage Rates during 2021 ranged from a low of 2.65% on January 7, 2021 to a high of 3.18% on April 1, 2021.

Mortgage Rates during 2023 ranged from a low of 6.09% on February 2, 2023 to a high of 7.79% on October 26, 2023.



# The Effect of Interest Rates on Buying Power

HISTORICAL DATES	Jan 7 2021	Jan 6 2022	Mar 17 2022	Apr 14 2022	Sep 15 2022	Oct 27 2022	Oct 26 2023	Sept 26 2024	Oct 31 2024	HISTORICAL DATES	
*Mortgage Loan %	2.65%	3.22%	4.16%	5.00%	6.02%	7.08%	7.79%	6.08%	6.72%	*Mortgage Loan %	
MONTHLY PAYMENTS OF PRINCIPAL & INTEREST 30-YEAR FIXED RATE MORTGAGE											
LOAN AMOUNT	3.0%	4.0%	5.0%	5.5%	6.0%	6.5%	6.75%	7.0%	7.5%	8.0%	***LOST BUYING POWER
\$1,000,000	\$4,216	**\$4,774 +13%	**\$5,368 +27%	**\$5,678 +35%	**\$5,996 +42%	**\$6,321 +50%	**\$6,486 +54%	**\$6,653 +58%	**\$6,992 +66%	**\$7,338 +74%	
\$883,097		\$4,216					●				▼ 12% (\$116,903)
\$785,371			\$4,216				●				▼ 21% (\$214,629)
\$742,536				\$4,216			●				▼ 26% (\$257,464)
\$703,200					\$4,216		●				▼ 30% (\$296,800)
\$667,023						\$4,216	●				▼ 33% (\$332,977)
\$650,025	●	●	●	●	●	●	\$4,216	●	●	●	▼ 35% (\$349,975)
\$633,703								\$4,216			▼ 37% (\$366,297)
\$602,968									\$4,216		▼ 40% (\$397,032)
\$574,577										\$4,216	▼ 43% (\$425,423)

This graphic outlining The Effect of Interest Rates on Buying Power is for illustrative purposes only. It should not be relied upon as an indication of current financial market conditions or as a statement of availability of residential mortgage financing. Source of historical interest rates: Federal Reserve Bank of St. Louis. Percentages shown are nationwide averages reported each week.

- \* 30-Year Fixed Mortgage Rate, per Freddie Mac Primary Mortgage Market Survey.
- \*\* Principal & Interest Payment for \$1,000,000 Loan Amount at various interest rates and payment percentage increase above P&I monthly payment of \$4,216 for \$1,000,000 30-year fixed rate mortgage at 3.0% rate.
- \*\*\* Lost Buying Power of \$1 million loan amount at fixed rate of 3.0%, when compared with higher rates with the same monthly payment of \$4,216.



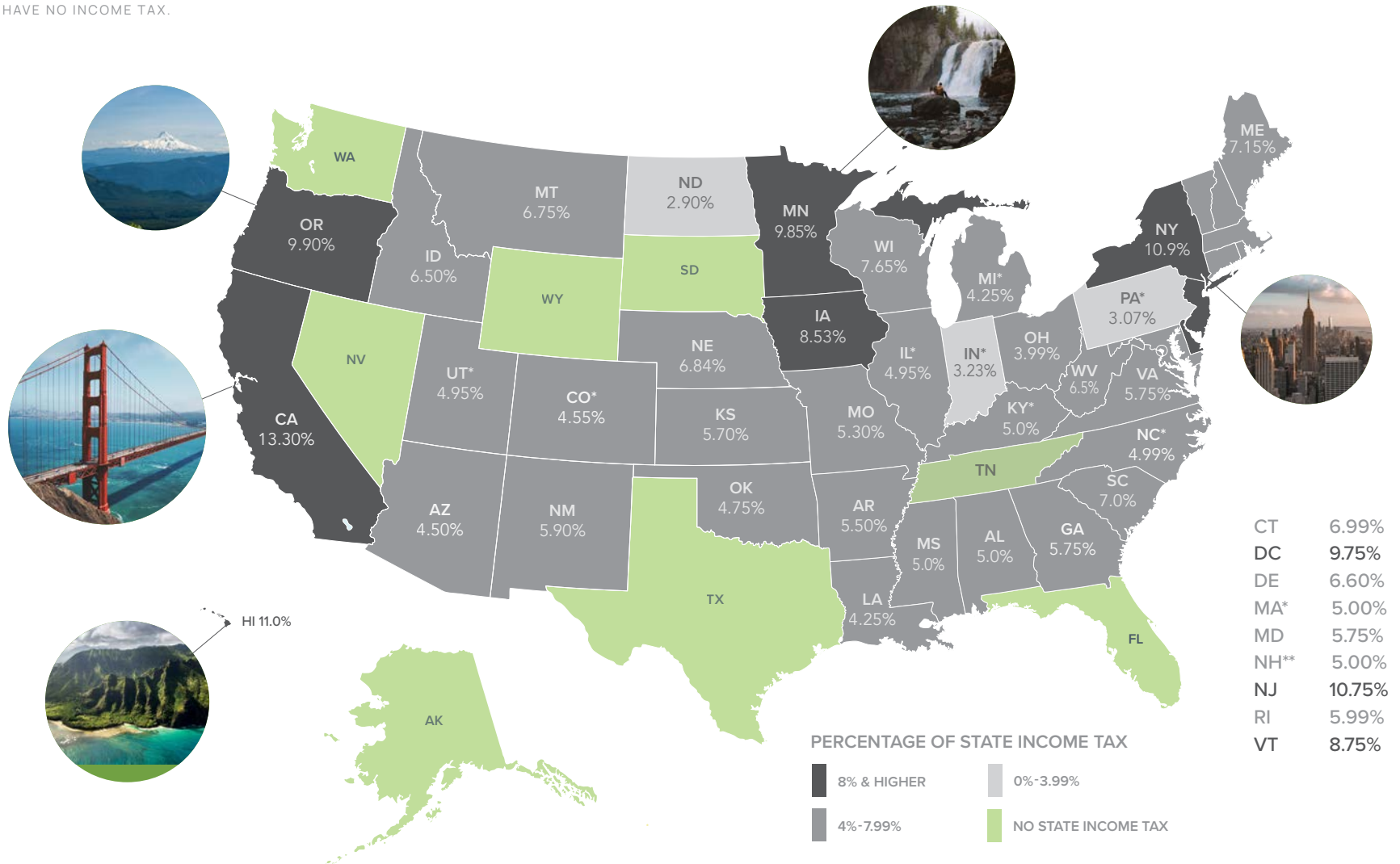
# The Tax Factor

STATE INCOME TAXES ARE STILL A DRIVING FORCE FOR WHY PEOPLE ARE MOVING.

8 STATES HAVE NO INCOME TAX.

## U.S. STATES AND THEIR INCOME TAX RATES

TOP MARGINAL STATE INDIVIDUAL INCOME TAX RATES, AS OF DECEMBER 31, 2022



\* State has a flat income tax. \*\* State only taxes interest and dividends income. \*\*\* Some cities may also impose an income tax, which is not reflected on this map.

Map shows top marginal rates: the maximum statutory rate in each state

Source: [www.thebalancemoney.com/state-income-tax-rates-3193320](http://www.thebalancemoney.com/state-income-tax-rates-3193320)

PHOTO CREDITS: BEN VAUGHN, MAARTEN VAN DEN HEUVEL, BRADEN JARVIS, JOSH HILD, RASHTRAVARDHAN KATARIA

# Internal Migrations

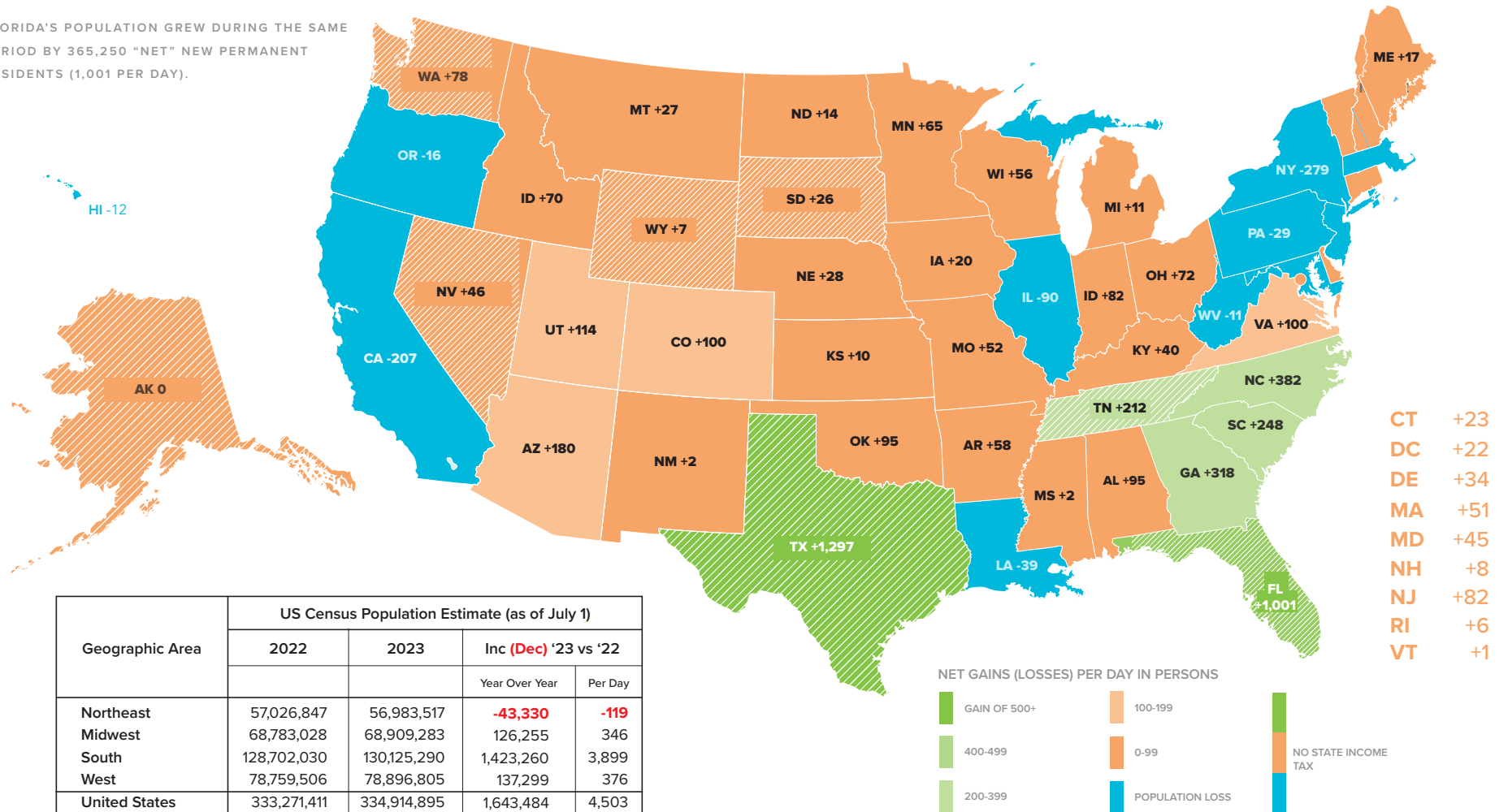
THE STATES WINNING AND LOSING THE POPULATION GAME.

8 STATES LOST POPULATION BETWEEN JULY 1, 2022 AND JULY 1, 2023.

FLORIDA'S POPULATION GREW DURING THE SAME PERIOD BY 365,250 "NET" NEW PERMANENT RESIDENTS (1,001 PER DAY).

## U.S. "NET" PERSON GAINS (LOSSES) PER DAY BY STATE

PER U.S. CENSUS BUREAU ESTIMATES OF RESIDENT POPULATION AS OF JULY 1, 2023

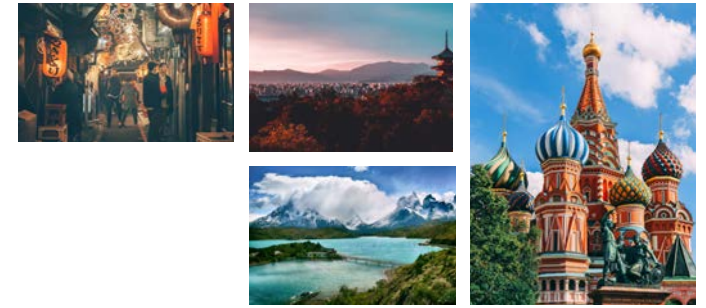


Geographic Area	US Census Population Estimate (as of July 1)			
	2022	2023	Inc (Dec) '23 vs '22	
			Year Over Year	Per Day
Northeast	57,026,847	56,983,517	-43,330	-119
Midwest	68,783,028	68,909,283	126,255	346
South	128,702,030	130,125,290	1,423,260	3,899
West	78,759,506	78,896,805	137,299	376
United States	333,271,411	334,914,895	1,643,484	4,503

Note: The estimates are developed from a base that integrates the 2020 Census, Vintage 2020 estimates, and (for the U.S. only) 2020 Demographic Analysis estimates. For population estimates methodology statements, see <https://www.census.gov/programs-surveys/popest/technical-documentation/methodology.html>. See Geographic Terms and Definitions at <https://www.census.gov/programs-surveys/popest/guidance-geographies/terms-and-definitions.html> for a list of the states that are included in each region. All geographic boundaries for the 2023 population estimates series are as of January 1, 2023.

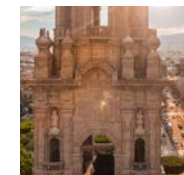
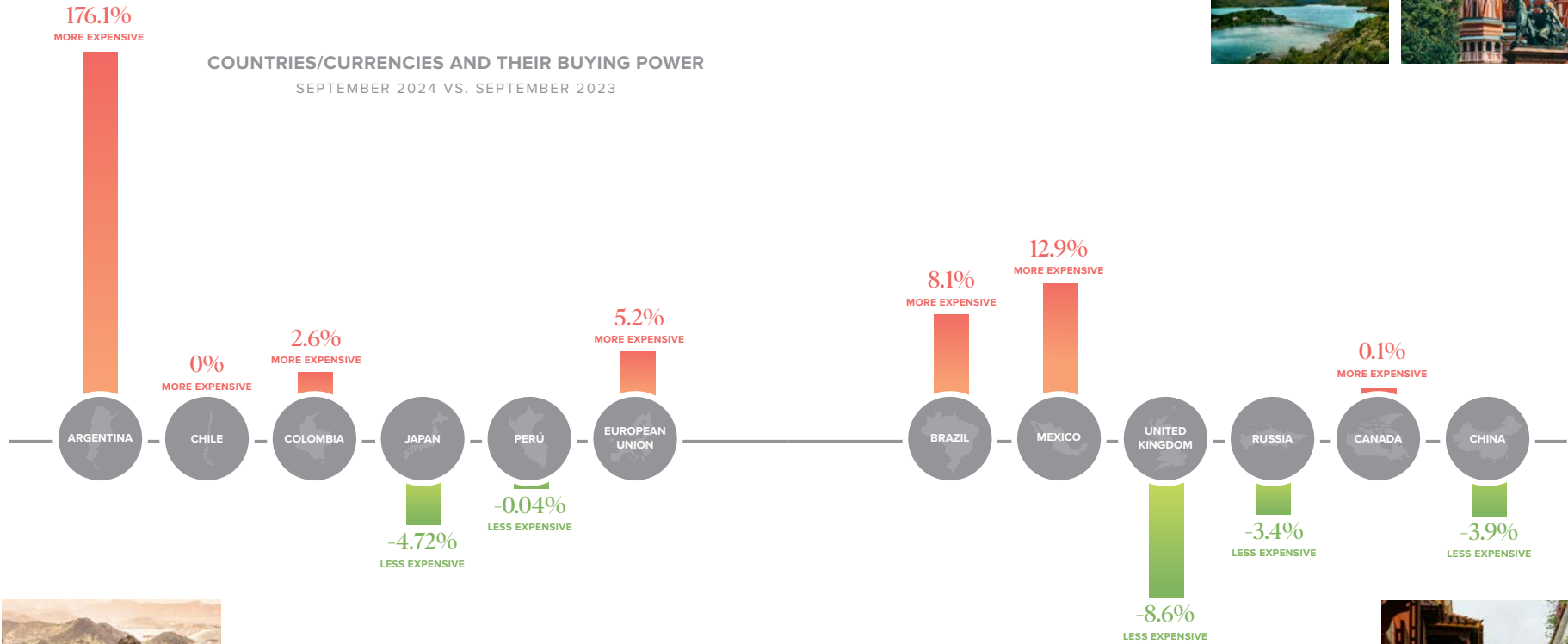
# The Exchange Rate

HOW RATES INCREASE/DECREASE THE BUYING POWER OF INTERNATIONAL BUYERS



## COUNTRIES/CURRENCIES AND THEIR BUYING POWER

SEPTEMBER 2024 VS. SEPTEMBER 2023



Source: Oanda.com. Data accessed SEPT 30, 2023.

PHOTO CREDITS: JOHN TOWNER, JOHN LEE, ALEX VASEY, AGUSTIN DIAZ GARGIULO, NIKOLAY VOROBYEV, YOAV AZIZ, OLGA STALSKA, SU SAN LEE, JEZAEEL MELGOZA, WILLIAN JUSTEN DE VASCONCELLOS, FABIEN MOLINE, RICARDO GOMEZ ANGEL

# DO YOU OWN MULTIPLE RESIDENTIAL PROPERTIES? Unlock Your Profit Potential

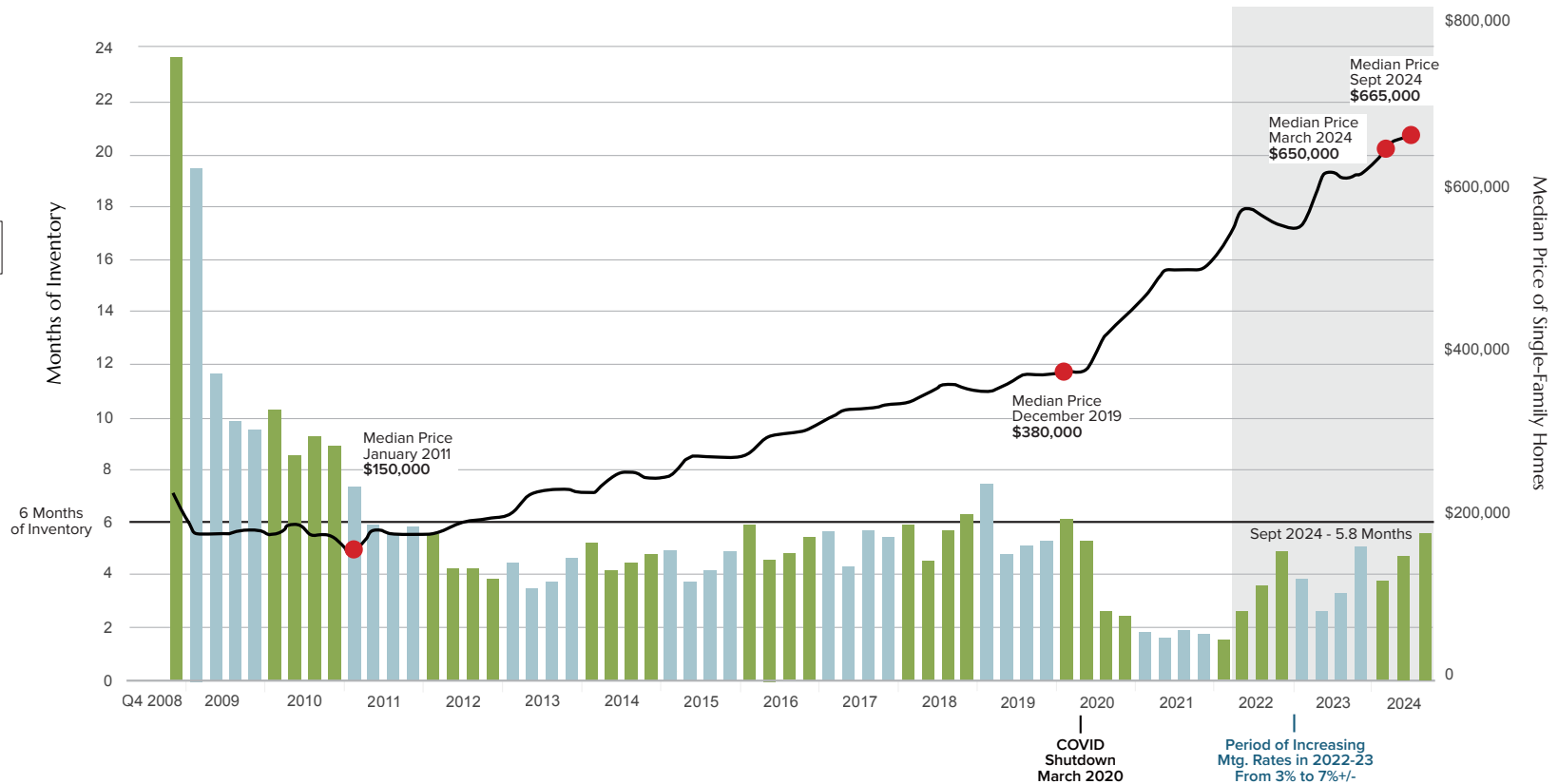
The Median Sold Price of A Single-Family Home within Miami-Dade County Has Increased 343% Over the Past 13½ Years – from \$150,000 to \$665,000.

## Single-Family Homes Miami-Dade County, Florida 15-Year Overview

■ Months of Inventory based on Closed Sales  
■ Months of Inventory based on Closed Sales  
— Median Price

The months of supply of available inventory of single-family homes across Miami-Dade County began increasing in the spring of 2022, when interest rates began rising from the 3%-range to the 7%-range.

Highest median price prior to falling prices during recession  
March 2007 - \$373,000



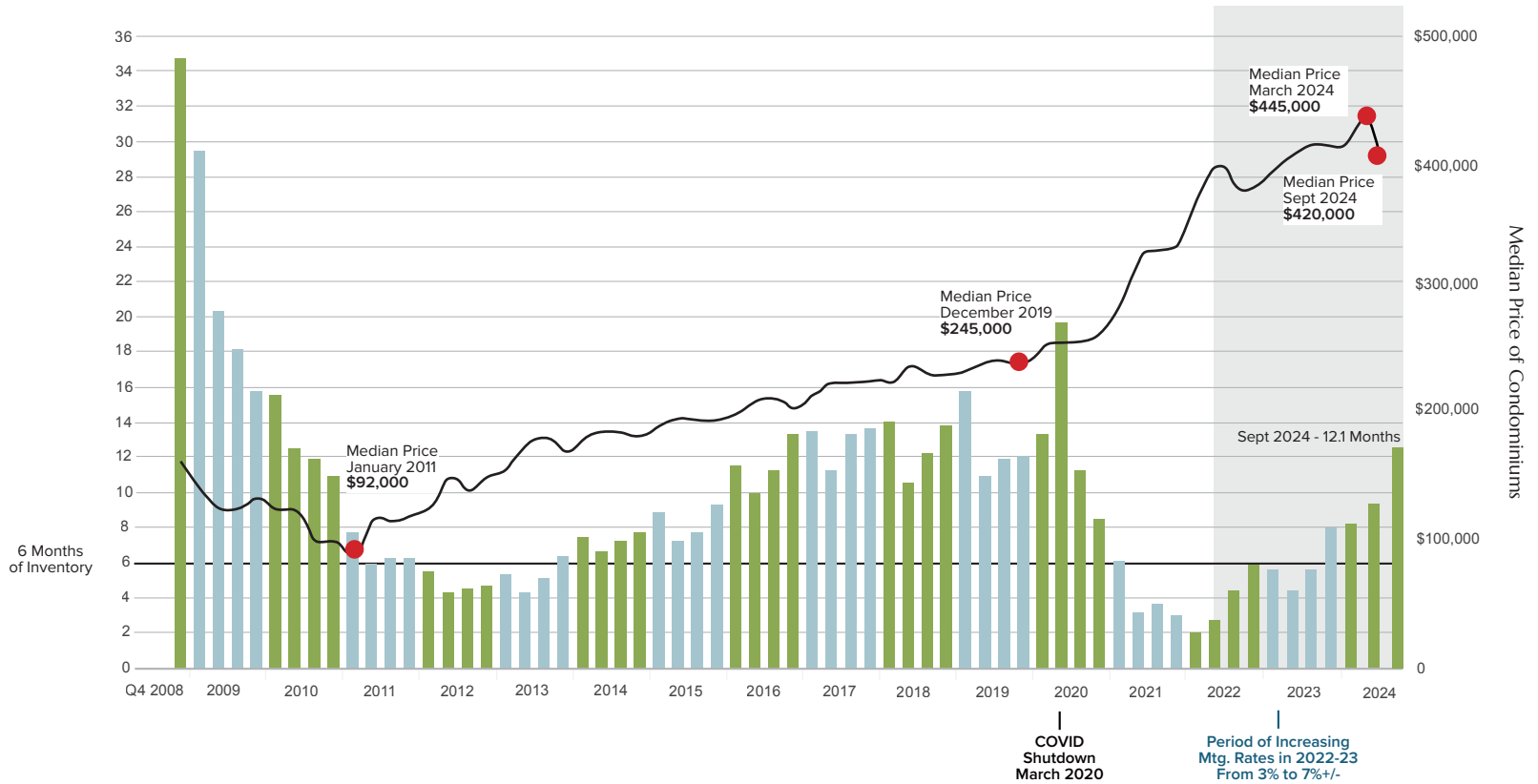
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# DO YOU OWN MULTIPLE RESIDENTIAL PROPERTIES? Unlock Your Profit Potential

The Median Sold Price of A Condominium within Miami-Dade County Has Increased 357% Over the Past 13½ Years – from \$92,000 to \$419,000, but decreased by (5.6%) between March and Sept 2024 – from \$445,000 to \$420,000

## Condominiums Miami-Dade County, Florida 15-Year Overview



The months of supply of available inventory of condominiums across Miami-Dade County began increasing in the spring of 2022, when interest rates began rising from the 3%-range to the 7%-range.

Highest median price prior to falling prices during recession  
March 2007 - \$265,000

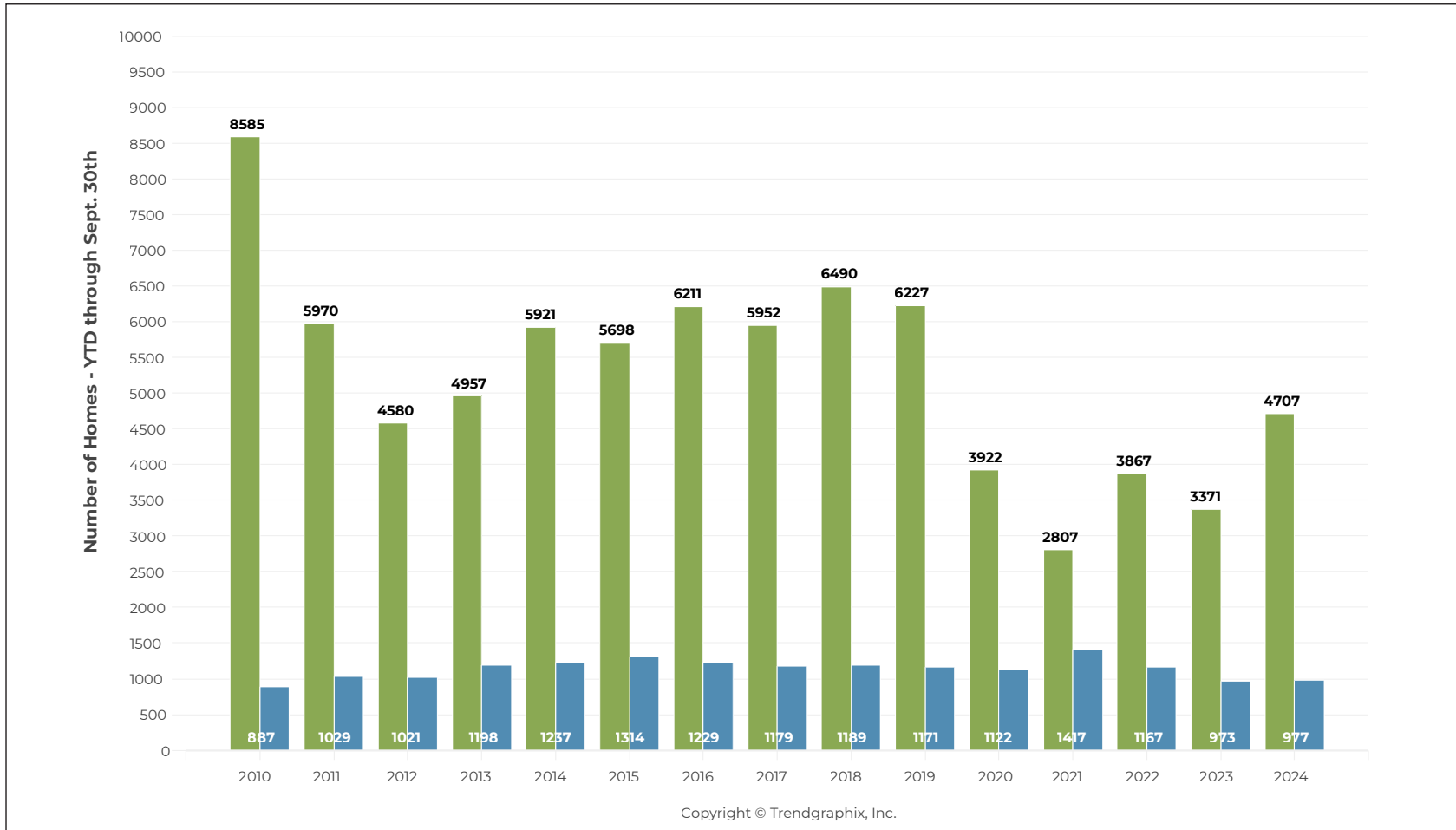
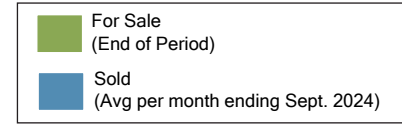
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# A 15 YEAR LOOKBACK

## AT NUMBER OF SALES

MIAMI-DADE COUNTY  
**RESIDENTIAL - SINGLE-FAMILY HOMES**  
 ALL PROPERTIES - ALL PRICES  
**NUMBER OF HOMES FOR SALE VS. SOLD -**  
**LAST 15 YEARS (YEAR TO DATE ENDING 9/30/24)**

Miami-Dade County	Current vs. Prev YTD		
Single-Family Homes	1/1/24 - 9/30/24	1/1/23 - 9/30/23	% Change
For Sale (End of Quarter)	4,707	3,371	▲ 39.63%
Average Sold per Month	977	973	▲ 0.41%



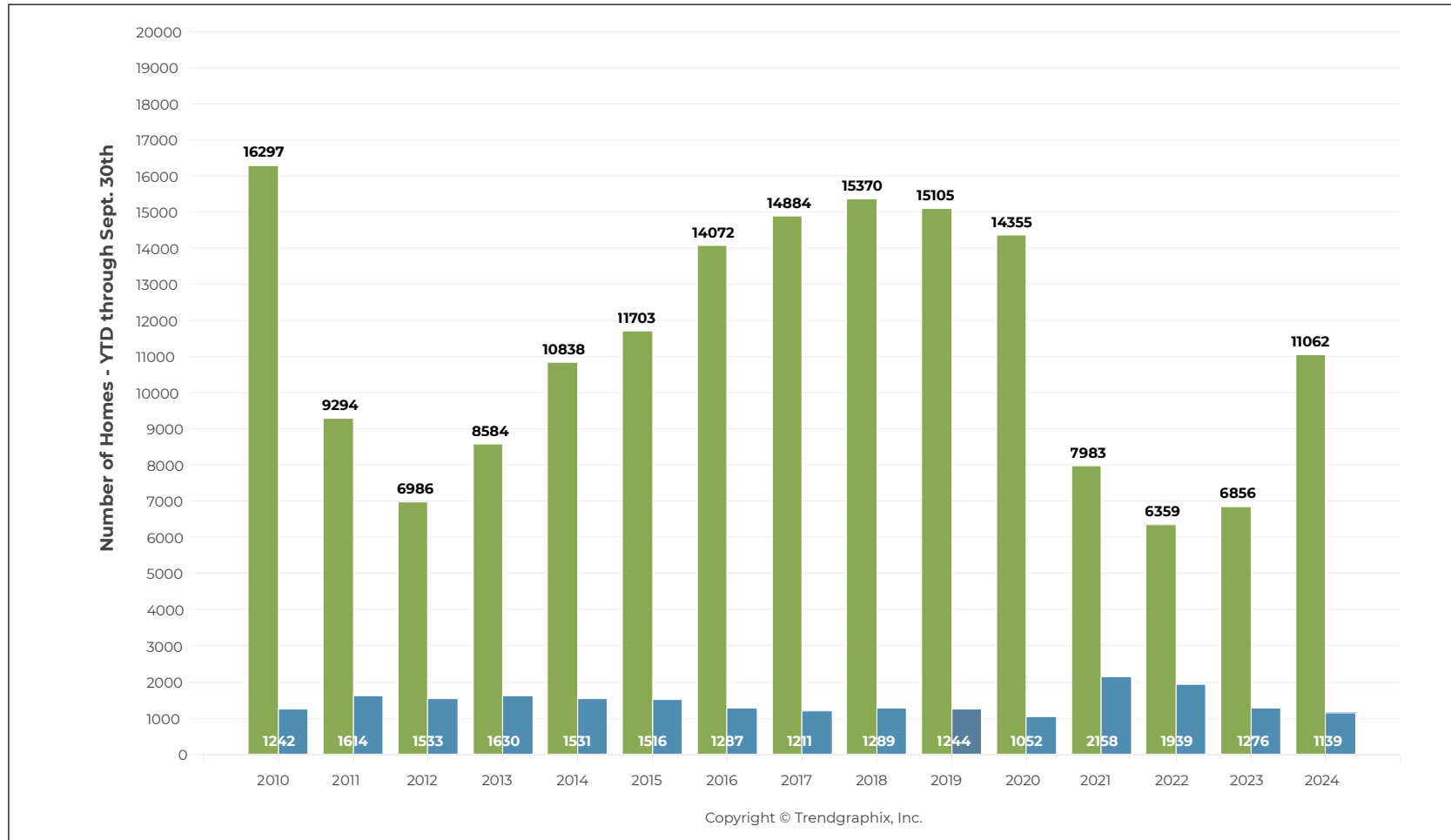
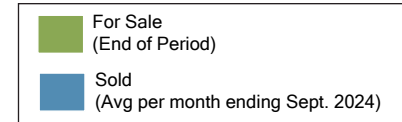
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# A 15 YEAR LOOKBACK

## AT NUMBER OF SALES

MIAMI-DADE COUNTY  
**CONDOS/COOPS/VILLAS/TOWNHOMES**  
 ALL PROPERTIES - ALL PRICES  
 NUMBER OF HOMES FOR SALE VS. SOLD -  
 LAST 15 YEARS (YEAR TO DATE ENDING 9/30/24)

Miami-Dade County	Current vs. Prev YTD		
Condos/Coops/Villas/Townhomes	1/1/24 - 9/30/24	1/1/23 - 9/30/23	% Change
For Sale (End of Quarter)	11,062	6,856	▲ 61.34%
Average Sold per Month	1,139	1,276	▼ -10.74%



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**BERKSHIRE  
HATHAWAY** | EWM  
HOMESERVICES REALTY

CORAL GABLES



# The Coral Gables Market

## COMPARING Q3 2024 VS. Q3 2023

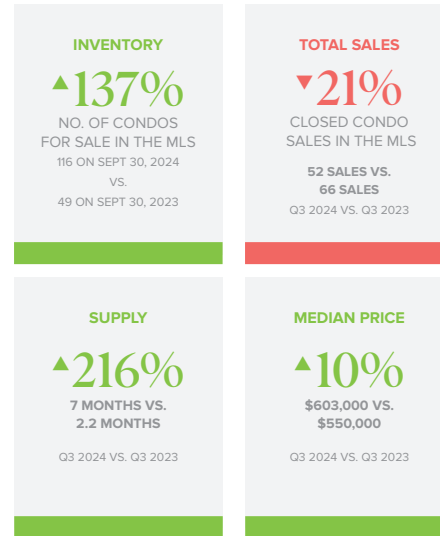
### UNDER \$2 MILLION SINGLE-FAMILY HOMES



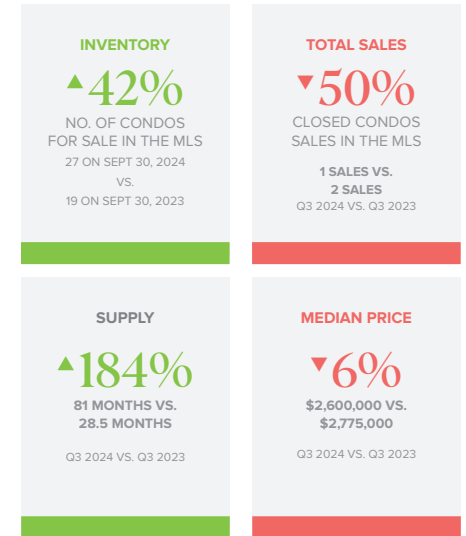
### OVER \$2 MILLION SINGLE-FAMILY HOMES



### UNDER \$2 MILLION CONDOMINIUMS



### OVER \$2 MILLION CONDOMINIUMS



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