

USAMARKET UPDATE

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AGENDA



01

Economic
Outlook

02

Housing
Market Trends

03

International Home
Buyer Profile

04

Where to invest
in South Florida

01 ECONOMIC OUTLOOK

USA

Case-Shiller Index **vs** Core Logic HPI Forecast

This graph shows a comparison of the national year-over-year percent change. We note that both the CoreLogic HPI and the Case-Shiller Index are posting positive, but moderating year-over-year percent changes, and forecasting gains for the next year.

Case-Shiller National and Composite Indices SA, Year-over-year Change



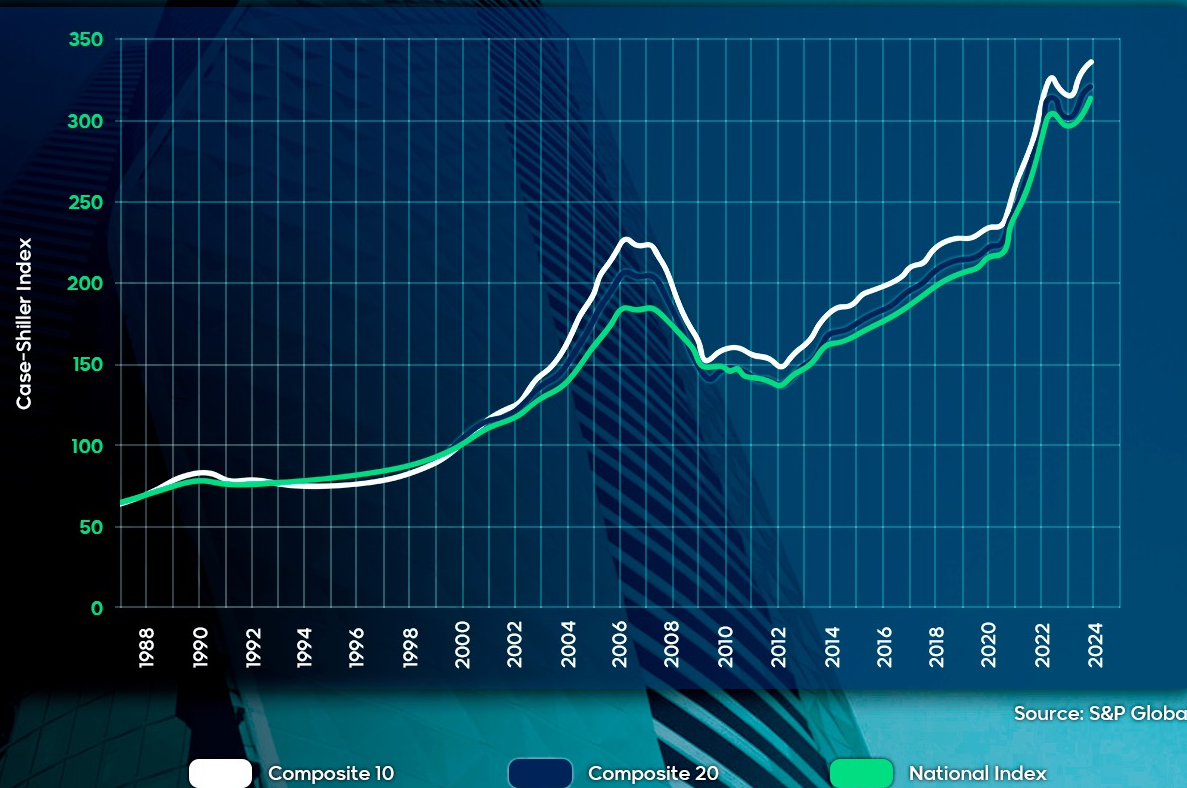
Case Shiller National and Composite Indices SA (Nominal)

USA

Case-Shiller Index

Last 10 years

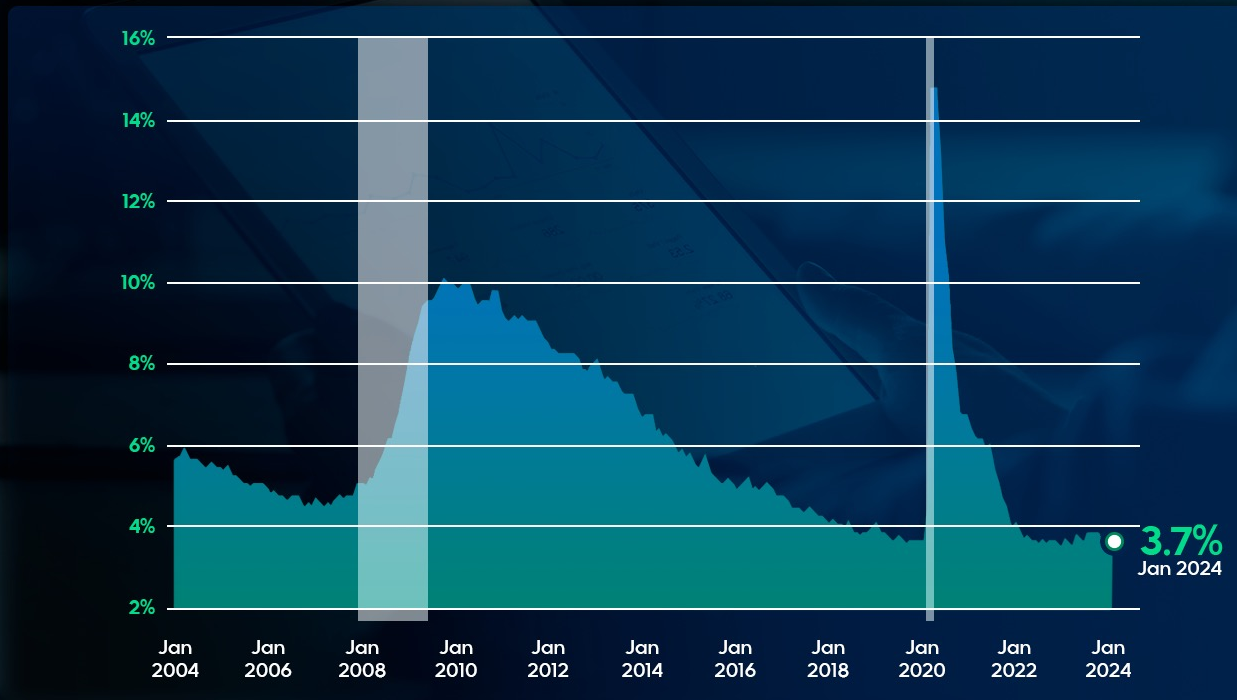
S&P CoreLogic Case-Shiller U.S. National
Home Price NSA Index



USA Unemployment Rates

Civilian unemployment rate seasonally adjusted.

Source: U.S Bureau of Labor Statistics.



Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

National

3.4%

Florida

2.6%

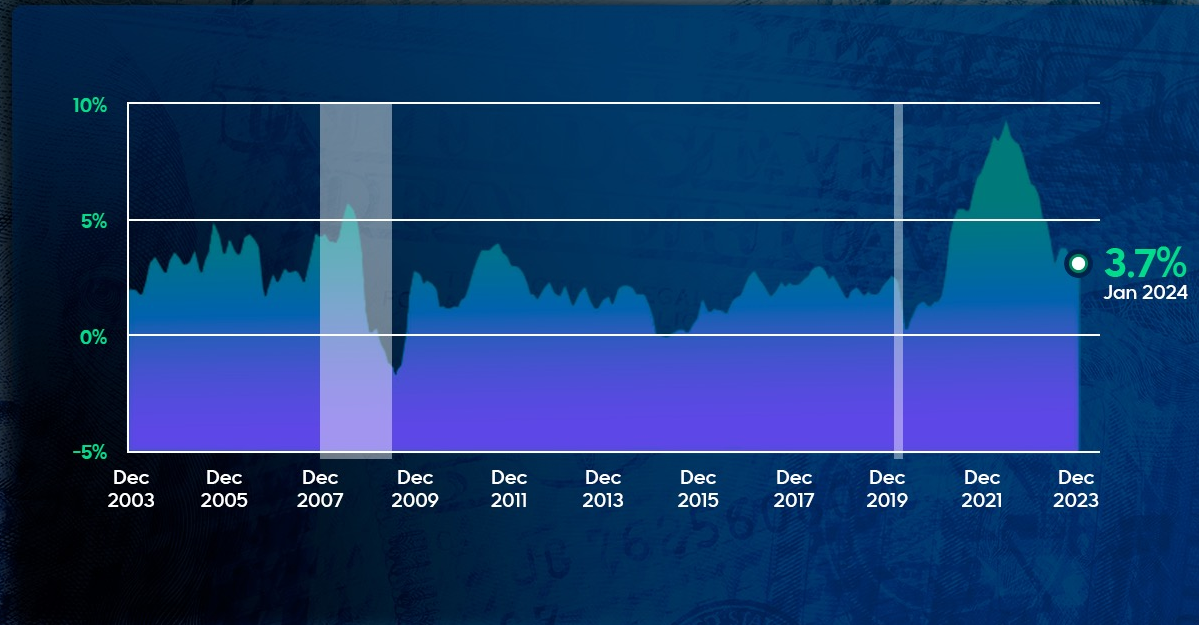
Miami

1.4%

USA Inflation

The inflation rate responds to each phase of the business cycle. That's the natural rise and fall of economic growth that occurs over time.

Source: U.S Bureau of Labor Statistics.



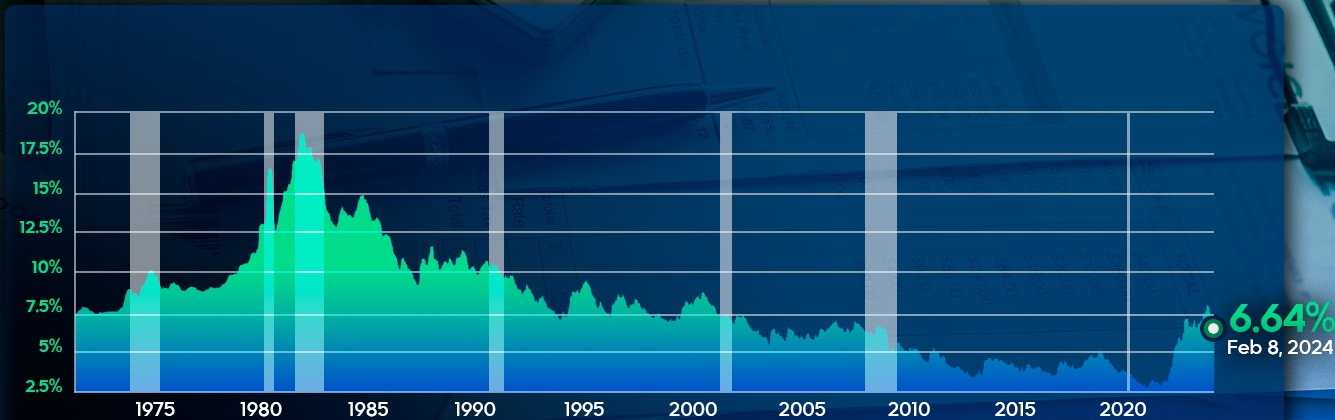
Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: Mortgage Banker Association

USA

Current Mortgage Rates

30-Year Fixed Rate Mortgage Average in the United States (MORTGAGE30US)



Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Foreign National Rates

5.75% 3/1 ARM: \$100,000
6.00% 5/1 ARM
6.25% 7/1 ARM

@\$583 monthly payment
@\$599 monthly payment
@\$625 monthly payment

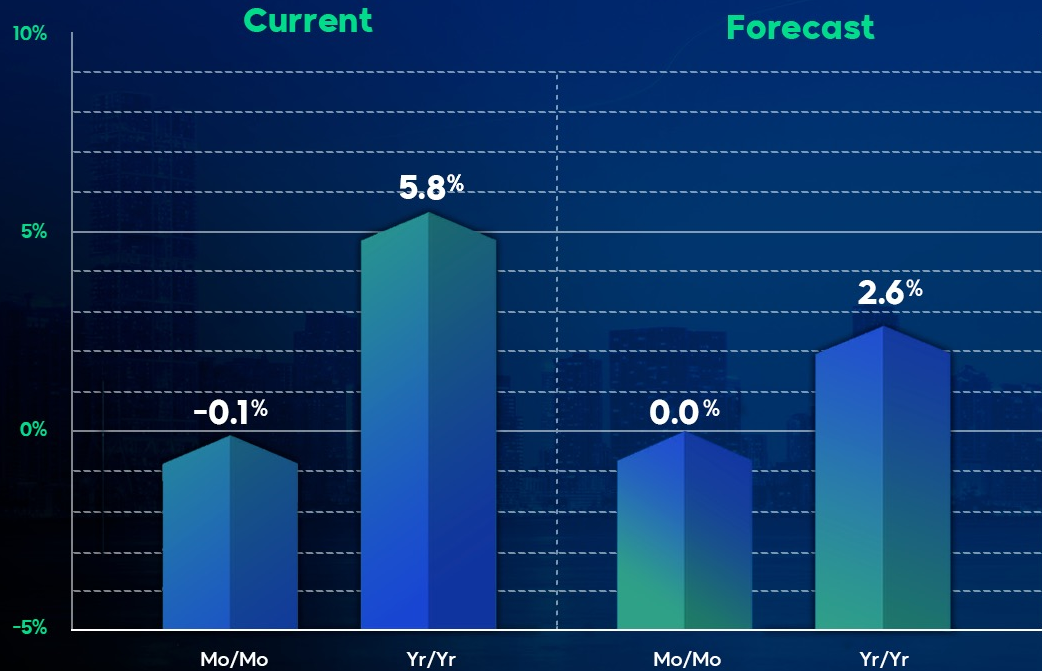
Average rate since 1975: 7.42%

U.S

Home Prices Scenarios

Projected U.S Home Price Growth

The Corelogic HPI Forecast indicates that home prices will remain unchanged from January 2024 to February 2024 and increase by 2.6% on a year-over-year basis from January 2024 to January 2025.



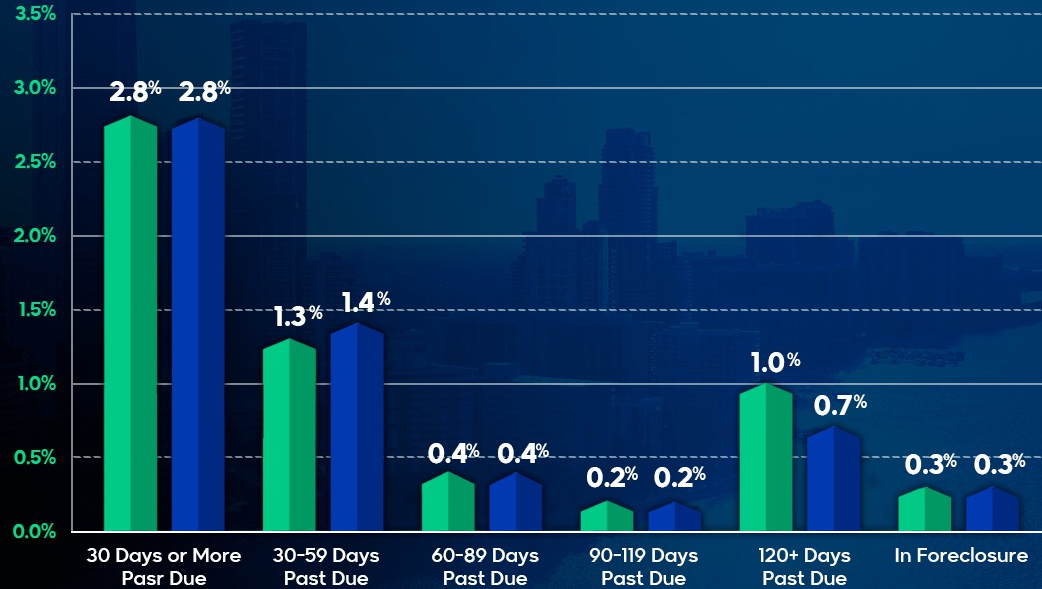
Source: Core Logic Housing Price Index.

USA

Delinquency Mortgage

October 2022

October 2023



Source: Mortgage Banker Association.

USA

Zillow Rent Index Dec. 2023

Zillow Observed Rent Index, Smoothed, NSA
December 2023.

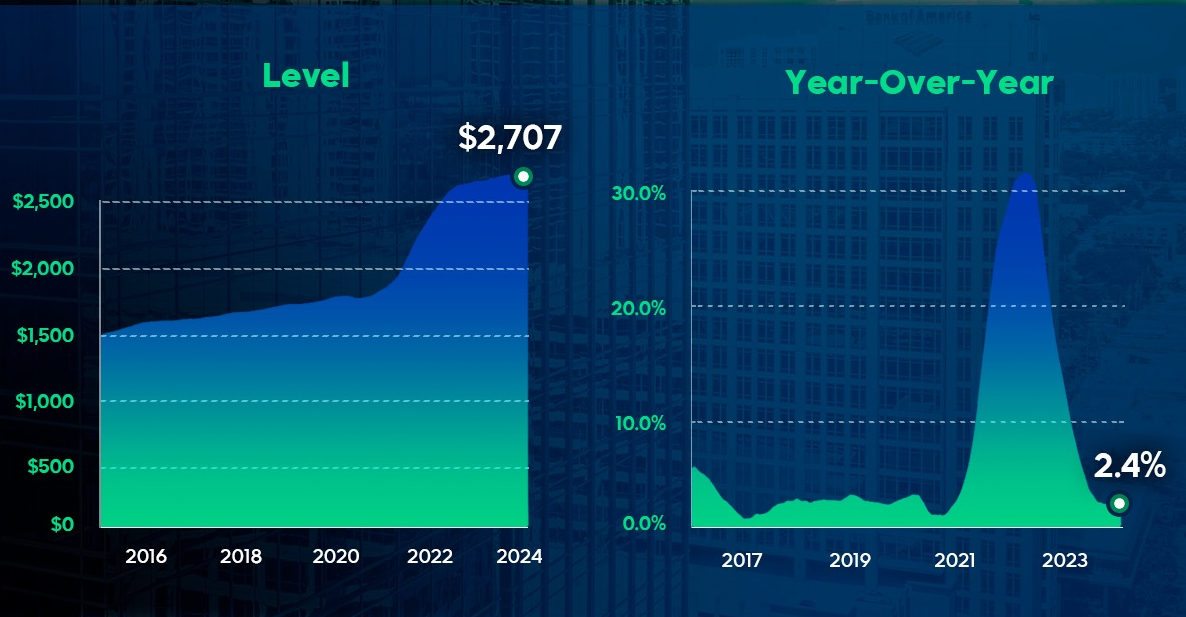


Source: Zillow Economic Research.

Zillow Miami-Fort Lauderdale

Rent index
Feb. 2023

Zillow Observed Rent Index, Smoothed, NSA
December 2023.



Source: Zillow Economic Research.

How to Buy a House in **FLORIDA**

1.

Define the investment type.

2.

Identify and select the property.

3.

Executing the Purchase and Sale Agreement.

8.

Closing Process
(Execution of Deed).



4.

Define the corporate structure.

7.

Final review
(walk-through).

6.

Title Study.

5.

Apply for the mortgage loan.



HOUSING MARKET TRENDS

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Miami-Dade County

Median Sales Closed



Closed Sales



14.9% Increased last year

7.1% Decreased inventory last year

1.3% Increased last year

Source: Miami Realtors.

Broward County

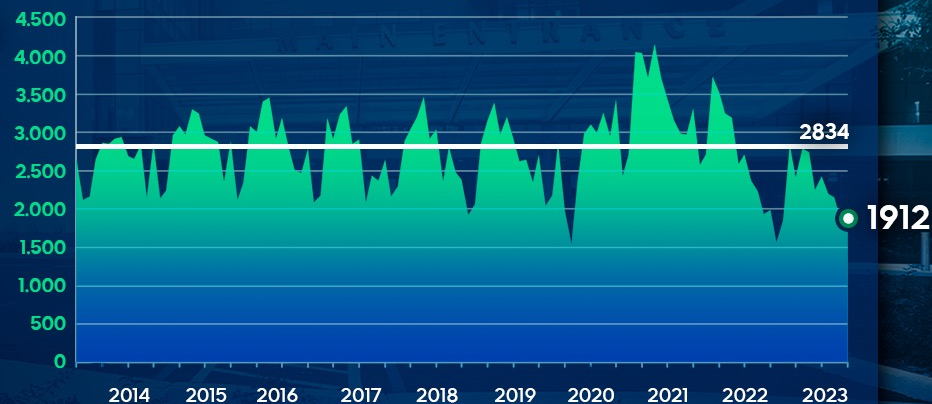
Median Sales Closed



Median Sale Price

Median Last 10 Years

Closed Sales



Closed Sales

Median Last 10 Years

Source: Miami Realtors.

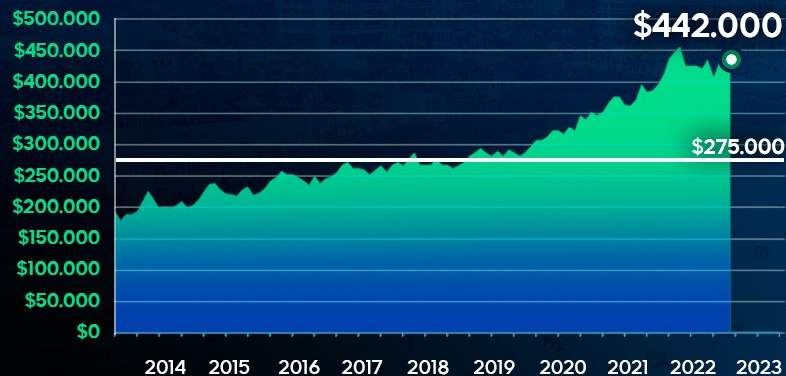
7.5% Increased last year

1.1% Decreased inventory last year

3.5.0% Decreased last year

Palm Beach County

Median Sales Price



Median Sale Price



Median Last 10 Years

Closed Sales



Closed Sales



Median Last 10 Years

Source: Miami Realtors.

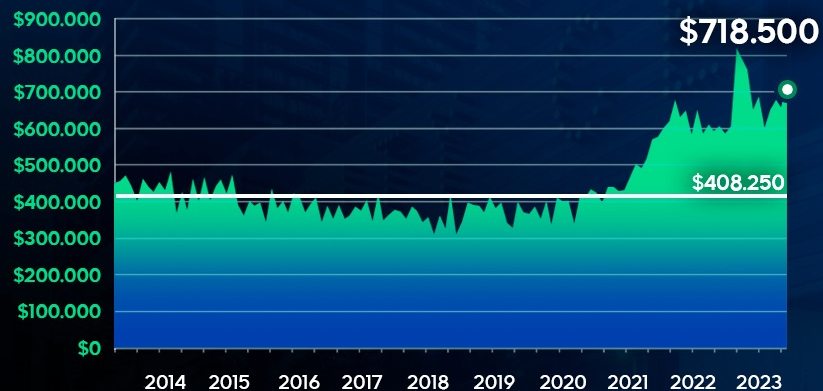
6.4% Increased last year

13.2% Increased inventory last year

3% Decreased last year

Brickell

Median Sales Price



Median Sale Price

Median Last 10 Years

Inventory



Active inventory

Median Last 10 Years

Source: Miami Realtors.

18.8% Increased last year

6.5% Decreased inventory last year

10.8% Closed Sales Decreased last year

Edge Water

Median Sales Price

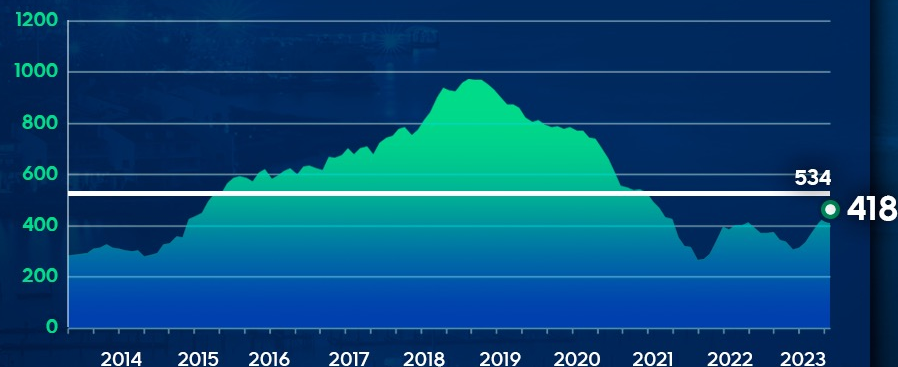


Median Sale Price



Median Last 10 years

Inventory



Active Inventory



Median Last 10 Years

Source: Miami Realtors.

11.9% Increased last year

25.9% Increased inventory last year

14.3% Closed Sales Increased last year

Key Biscayne

Median Sales Price



Median Sale Price



Median Last 10 Years

Inventory



Active inventory



Median Last 10 Years

65.7% Increased last year

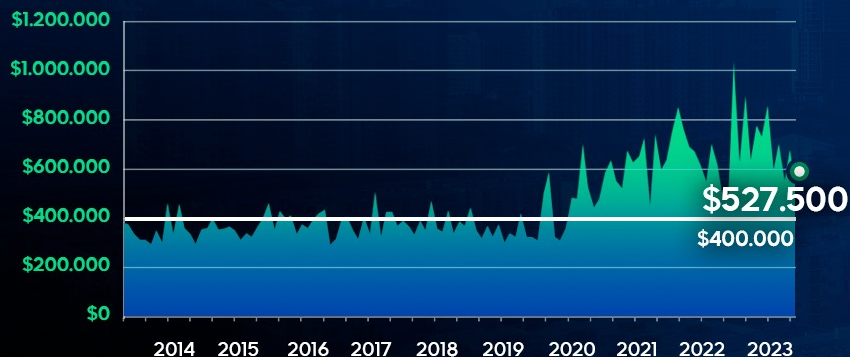
18.8% Decreased inventory last year

18.2% Closed Sales Increased last year

Source: Miami Realtors.

Sunny Isles

Median Sales Price



Median Sale Price



Median Last 10 Years

Inventory



Active Inventory



Median Last 10 Years

Source: Miami Realtors.

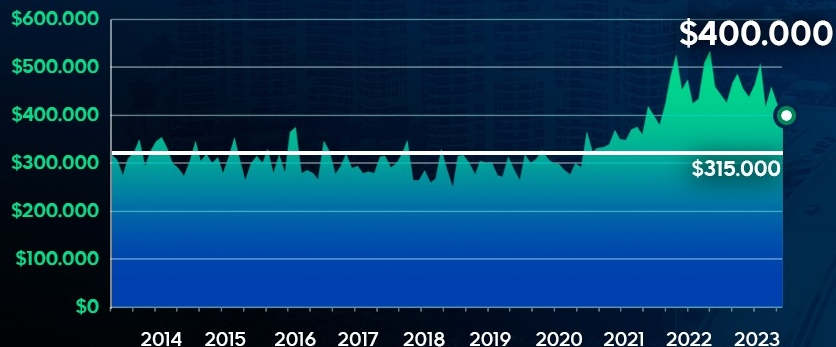
8% Increased last year

5.3% Increased inventory last year

10.2% Closed Sales decreased last year

Aventura

Median Sales Price



Median Sale Price



Median Last 10 Years

Inventory



Active Inventory



Median Last 10 Years

9.8% Decreased last year

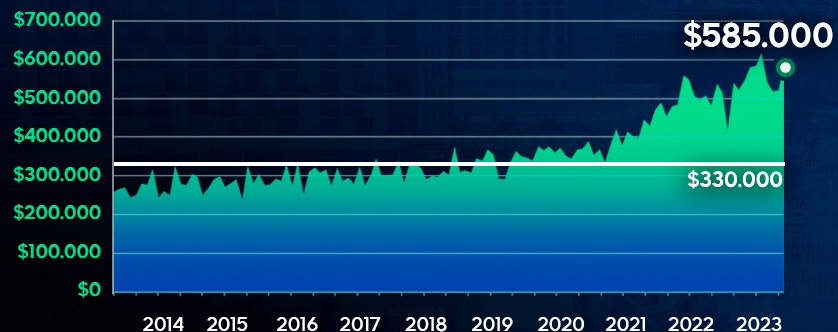
31.9% Increased inventory last year

5.1% Closed Sales decreased last year

Source: Miami Realtors.

Doral

Median Sales Price



Median Sale Price



Median Last 10 Years

Inventory



Active Inventory



Median Last 10 Years

Source: Miami Realtors.

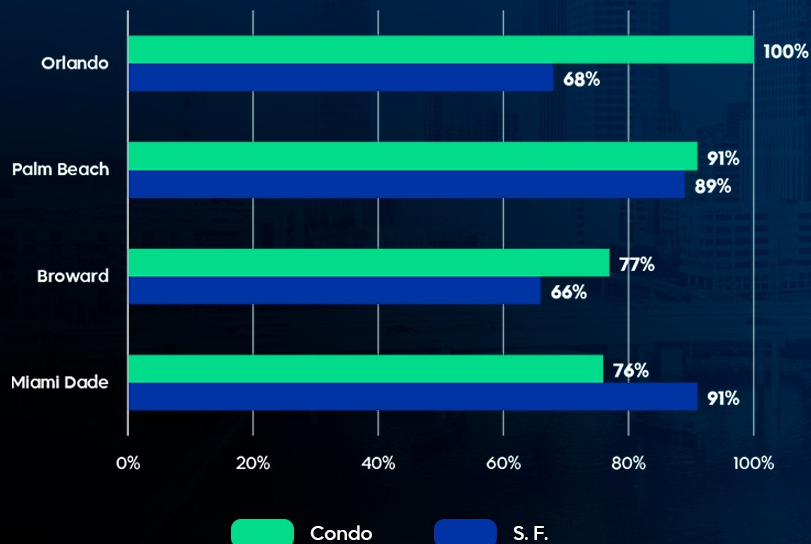
8.8% Increased last year

11.5% Decreased inventory last year

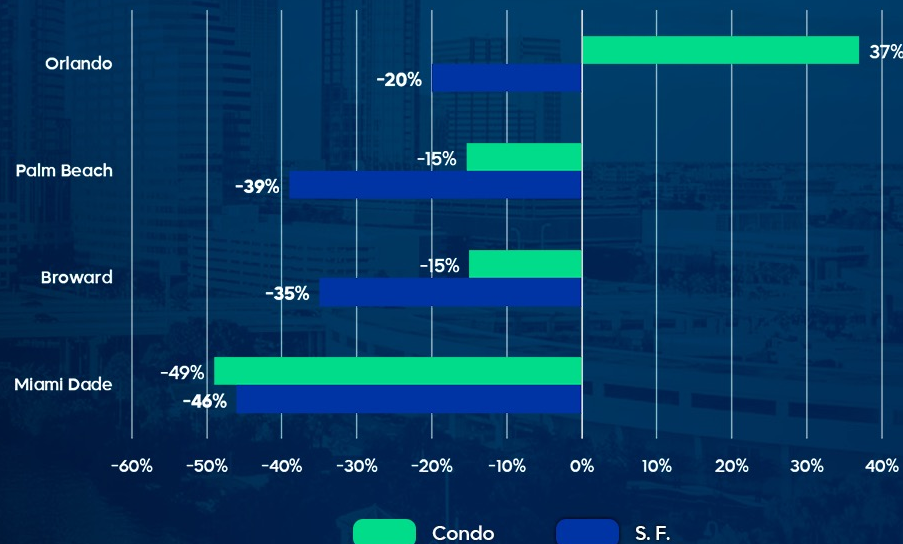
4.7% Closed Sales decreased last year

Prices And Inventories

Last 5 Year % of Price increased by type of property



Inventory increased last 5 Years



Source: Miami Realtors Association.



INTERNATIONAL HOME BUYER PROFILE

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2023 Profile of International Home Buyer

Miami Foreign Buyer Stats

5.1 Billion

Dollar sales volume

\$482,700

Foreign buyer median purchase price

18%

Foreign buyer share to Miami dollar sales volume

67%

Fraction of foreign buyers who resided abroad

66%

Share of all-cash purchases



Top Destinations

Miami Dade: \$3.67 Billion

Broward: \$1.07 Billion

Palm Beach: \$270 Million

Other Florida Counties: \$60 Million

Top Miami Foreign Buyers



1. **Colombia:** 15%
2. **Argentina:** 14%
3. **Brazil:** 7%
4. **Venezuela:** 6%
5. **Canada:** 6%



Top Characteristics



71%

Foreign buyers who purchased a property for vacation, rental, or both



56%

Foreign buyers who purchased a condominium



59%

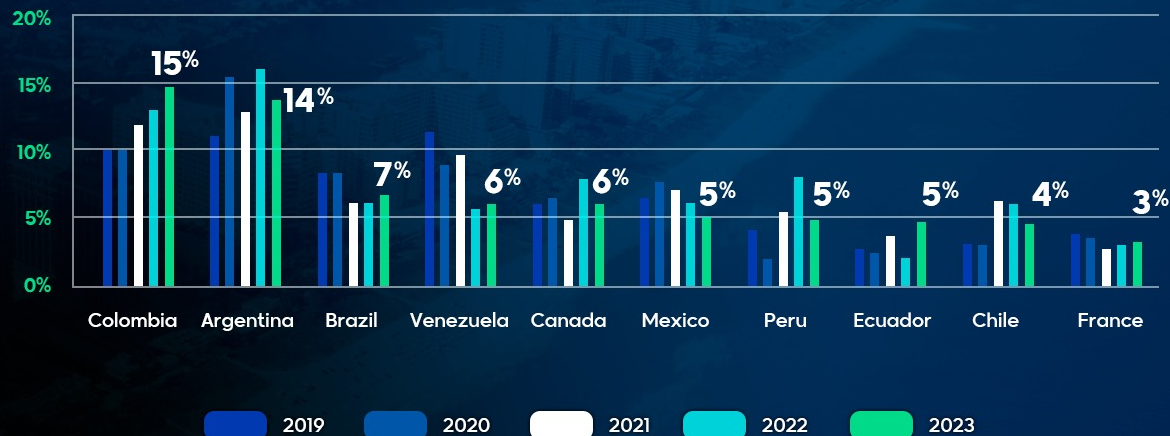
Cost of property, condominium fees, could not buy a property, and insurance as a percent of all reasons why foreign buyers decided not to purchase a property

Source: Miami Realtors.

Miami

Top Foreign Buyers by year

Top Tier Countries of Origin.



Source: Miami Realtors.

66%
of Foreign Buyer
Paid Cash

A Higher Fraction than Among U.S. Foreign
Buyer (44%)
2 Billions in Loans

30%
U.S. Mortgage

66%
All Cash

2%

Home Country
Mortgage

2%

Other

1%

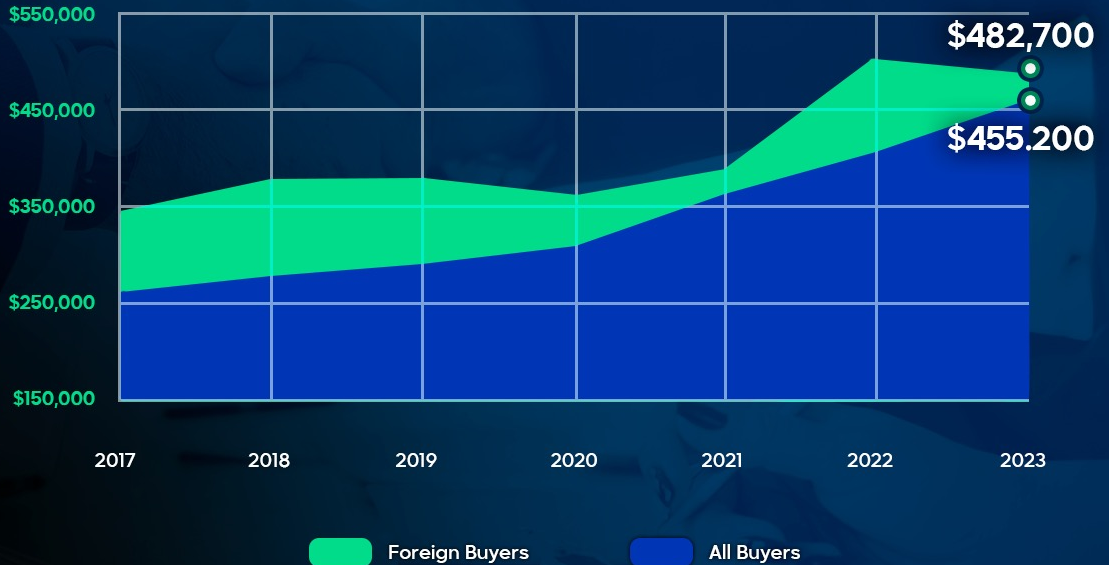
Don't Know

Source: National Association of Realtors.

Median Purchase Price

Among Foreign and All Buyers

Foreign Buyers Median Purchase Price: 22%
Higher Than Median Price in MIAMI Area



Source: National Association of Realtors.

Foreign Buyers

Median Purchase Price

Brazilian Buyers - Highest Median Purchase Price.

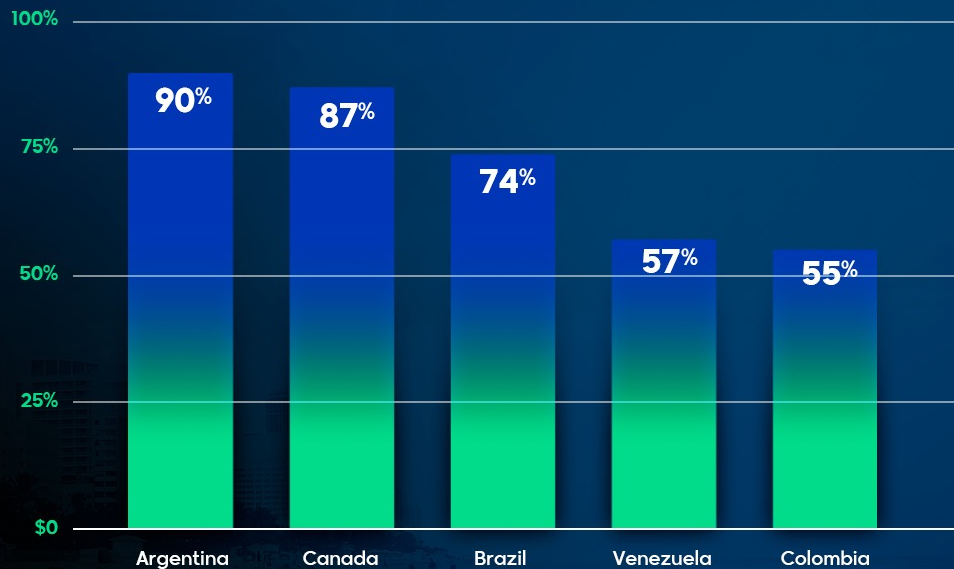


Source: National Association of Realtors.

All Cash Purchases

By Country

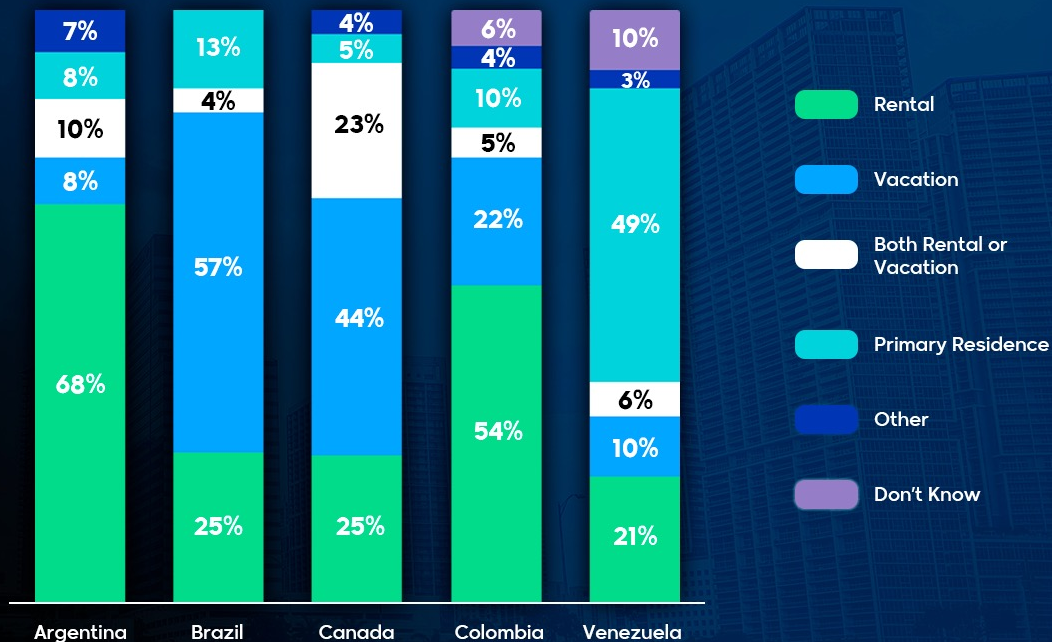
Highest Fraction Among Top Foreign Buyers Who Paid Cash.
Argentinians & Canadians - Highest Cash Sales Share.



Source: National Association of Realtors.

Intended Use Of Property

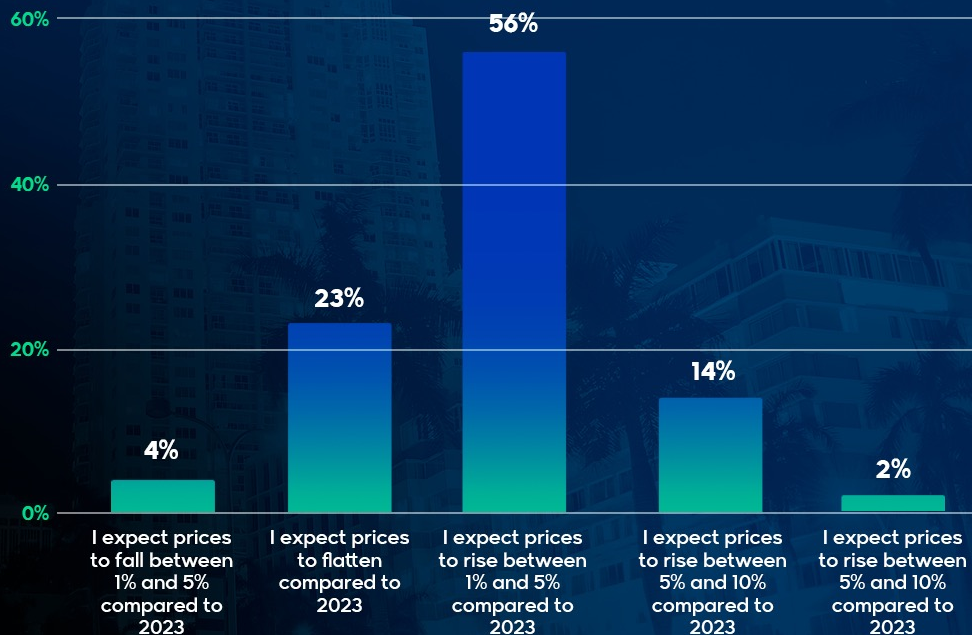
Argentines - Highest fraction who intended to rent Out Property.



Source: National Association of Realtors.

What do you anticipate happening to **home prices** in your market in **2024** excluding incentives?

Nearly all builders expect prices flat to up this year.
Largely predicated on the belief that rates will be flat to down



Source: Zonda.

An aerial photograph of a city skyline, likely Miami, featuring several tall, modern apartment buildings with glass facades and balconies. The buildings are situated along a body of water, possibly a bay or river. The water is a deep blue-green color. In the foreground, there's a small white boat on the water. The sky is clear and blue. A large, dark blue number '01' is overlaid on the image, with the text 'WHERE TO INVEST IN SOUTH FLORIDA' in white, bold, sans-serif font across it.

01 WHERE TO INVEST IN SOUTH FLORIDA

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Florida Counties

Miami-Dade

- Miami
- Key Biscayne
- Miami Beach
- Aventura
- Sunny Isles
- Doral
- Coral Gables
- Coconut Grove
- Pinecrest
- Kendall

Palm Beach

- Boca Raton
- Boyton Beach
- Delray
- Lake Worth
- West Palm Beach
- Riviera Beach
- Jupiter

Broward

- Ft. Lauderdale
- Hallandale
- Hollywood
- Weston
- Miramar
- Pembroke Pines
- Coral Springs
- Pompano Beach



Type of Investments

Waterfront properties always will increase their value.





NEW DEVELOPMENTS

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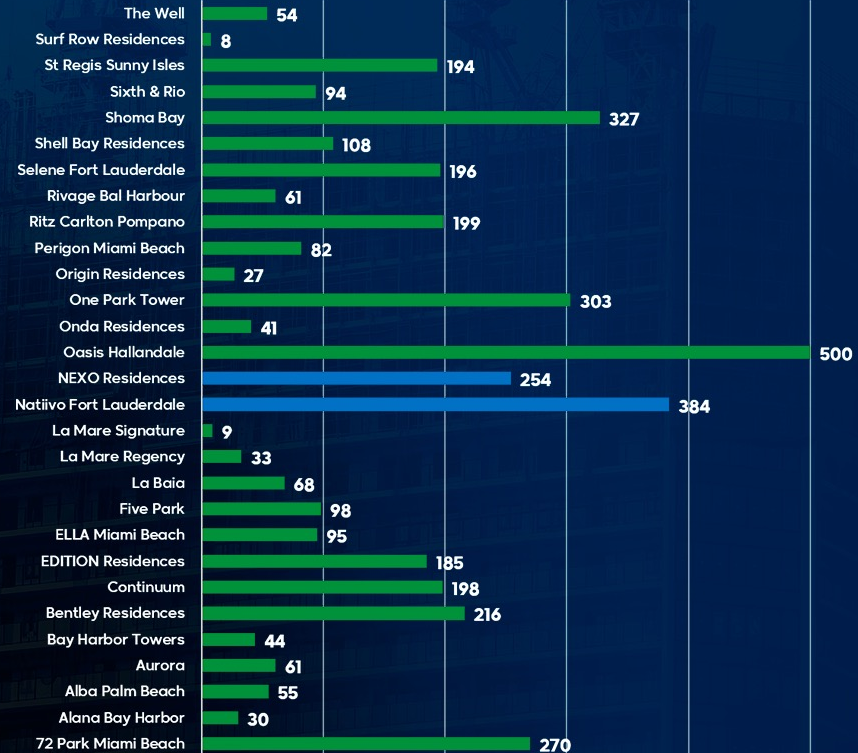
New Construction Projects

2024 - 2027

The Beaches

Residential Short Term

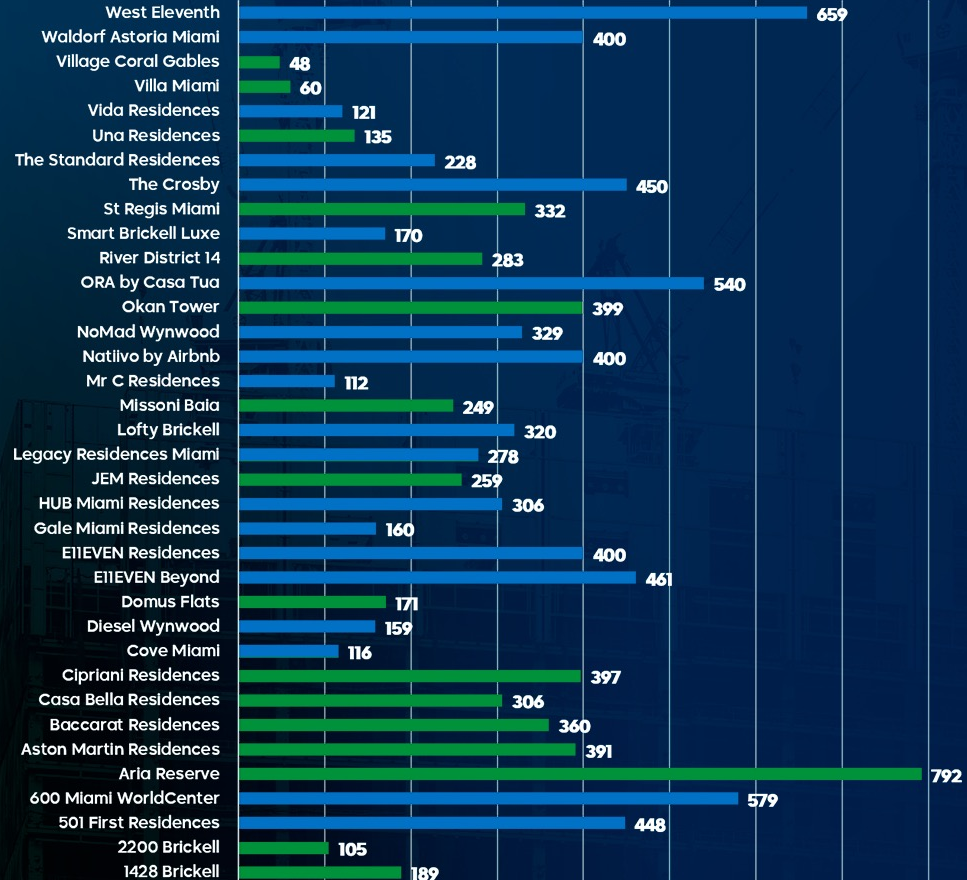
Forecast Units: 4,194
Average Price 1B: \$1,041,207
Average Price 2B: \$1,746,962
Average Price 3B: \$3,001,000



New Construction Projects

2024 - 2027 Greater Down Town Area

Forecast Units: 11,177
Average Price 1B: \$662,000
Average Price 2B: \$1,170,000
Average Price 3B: \$2,513,000



Residential

Short Term

New Construction Projects 2024 - 2027

West Dade

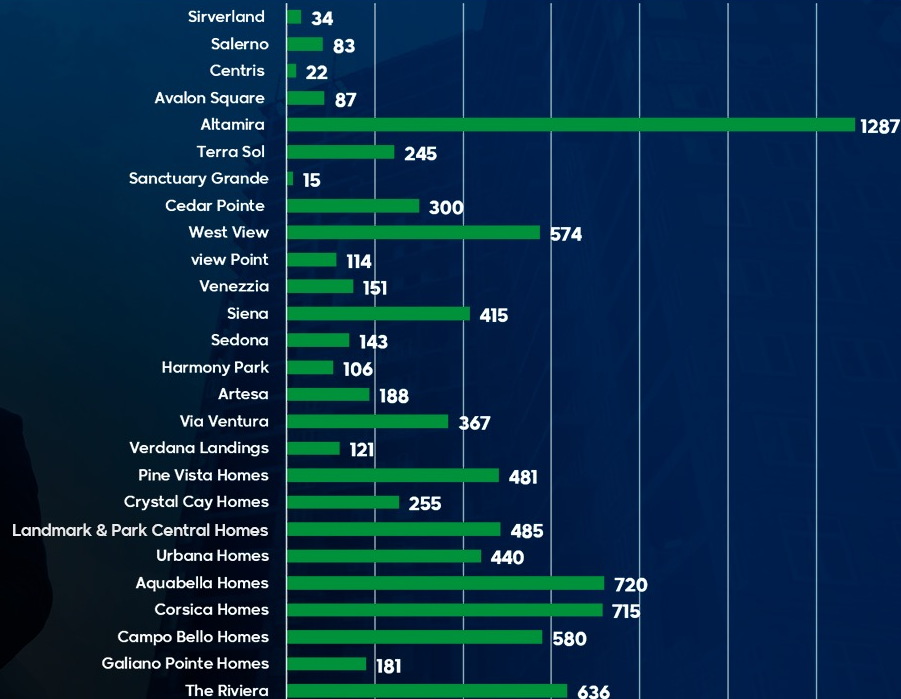


Residential



Short Term

Forecast Units: 8,745
Average Price 3B: \$374,000





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