

+3.4%

projection of
home price
growth for 2023



-2%

predicted
decrease of
volume of
sales for 2023



7.4%

expected
average for
mortgage rates
in 2023



One of the most popular migration destinations
of all major U.S. metros in 2022 was Miami.

SOUTH FLORIDA

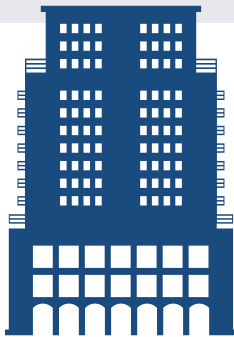
Real estate trends to watch in 2023

In South Florida, we continue to see in-migration of people and companies – but there are other signs that the market is slowing down.



+22.8%

forecasted increase
for existing home
for-sale inventory



Rapidly rising interest rates

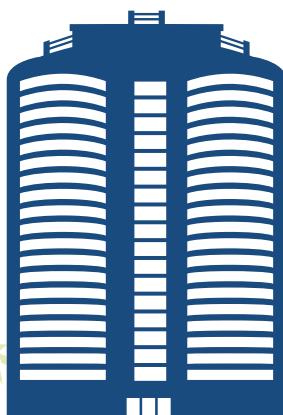
are likely to put pressure
on real estate pricing
across all sectors and
impact development
plans and underwriting.



While the forecast for the office market remains positive, **many companies are considering reducing office space** and implementing a hybrid or remote environment as recession fears loom.

10.1%

overall office
vacancies in
Miami-Dade



Retail vacancy rates

in Miami-Dade and Palm Beach counties
were lower in the fourth quarter of 2022
than they were pre-pandemic.

Miami-Dade	3.3%
Palm Beach	3.5%
Broward	4.0%



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Sources: Miami Realtors; Florida Realtors; Realtor.com; Colliers