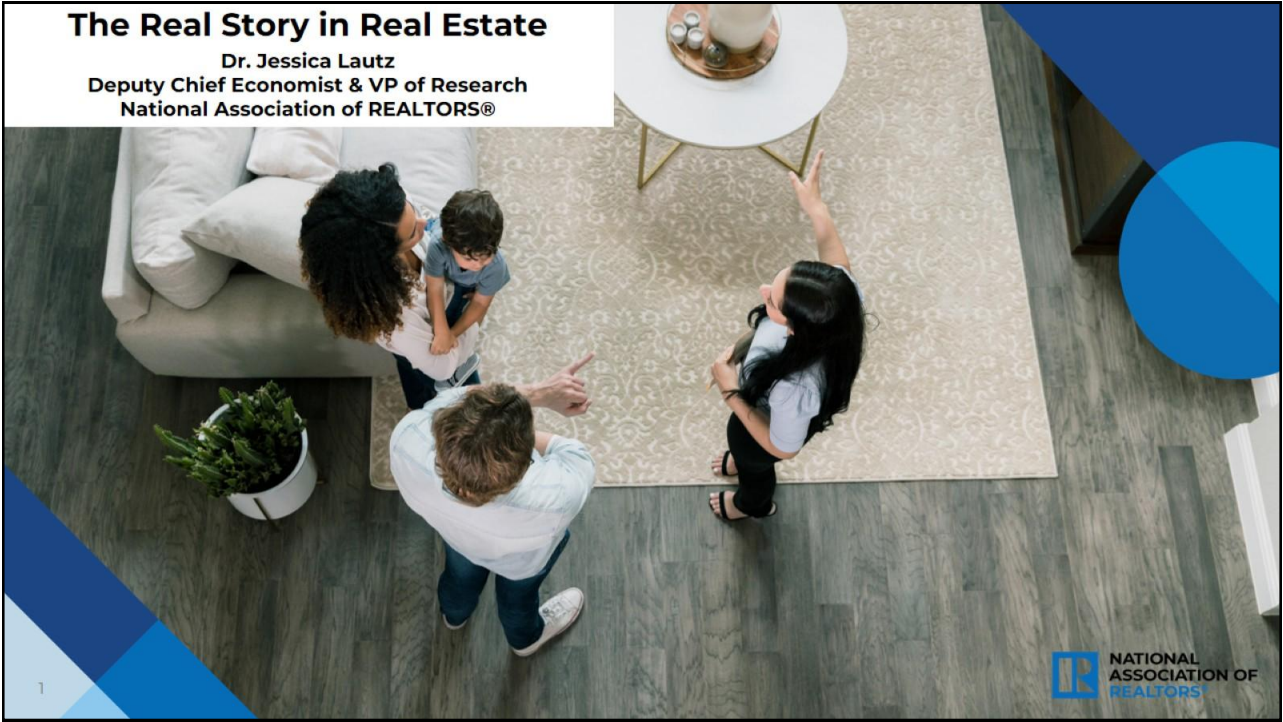


The Real Story in Real Estate

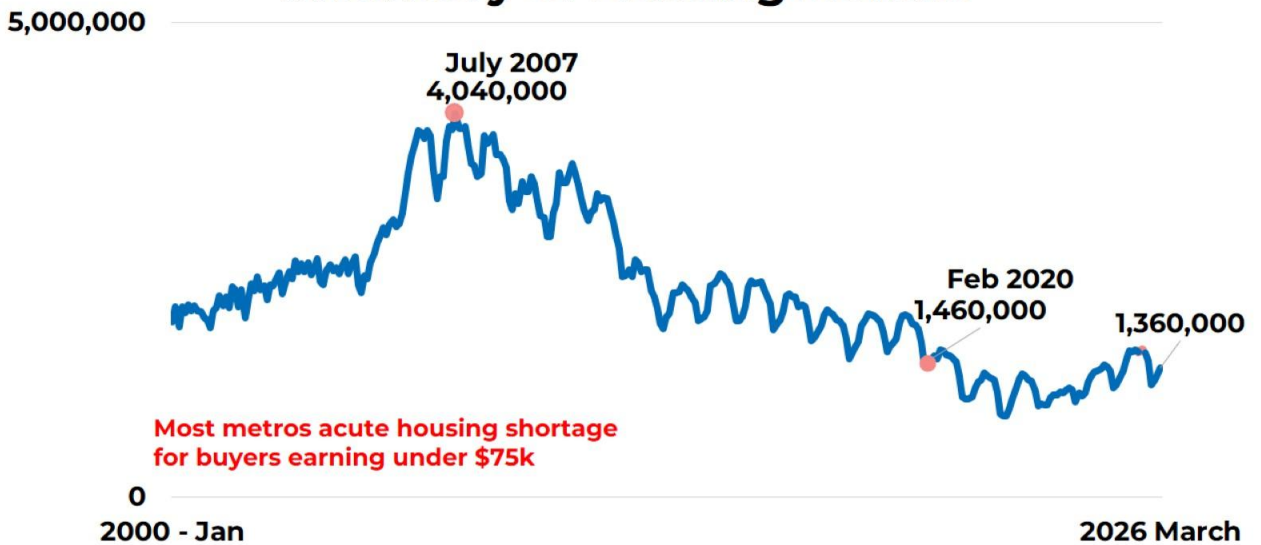
Dr. Jessica Lautz
Deputy Chief Economist & VP of Research
National Association of REALTORS®



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1

Inventory of Existing Homes

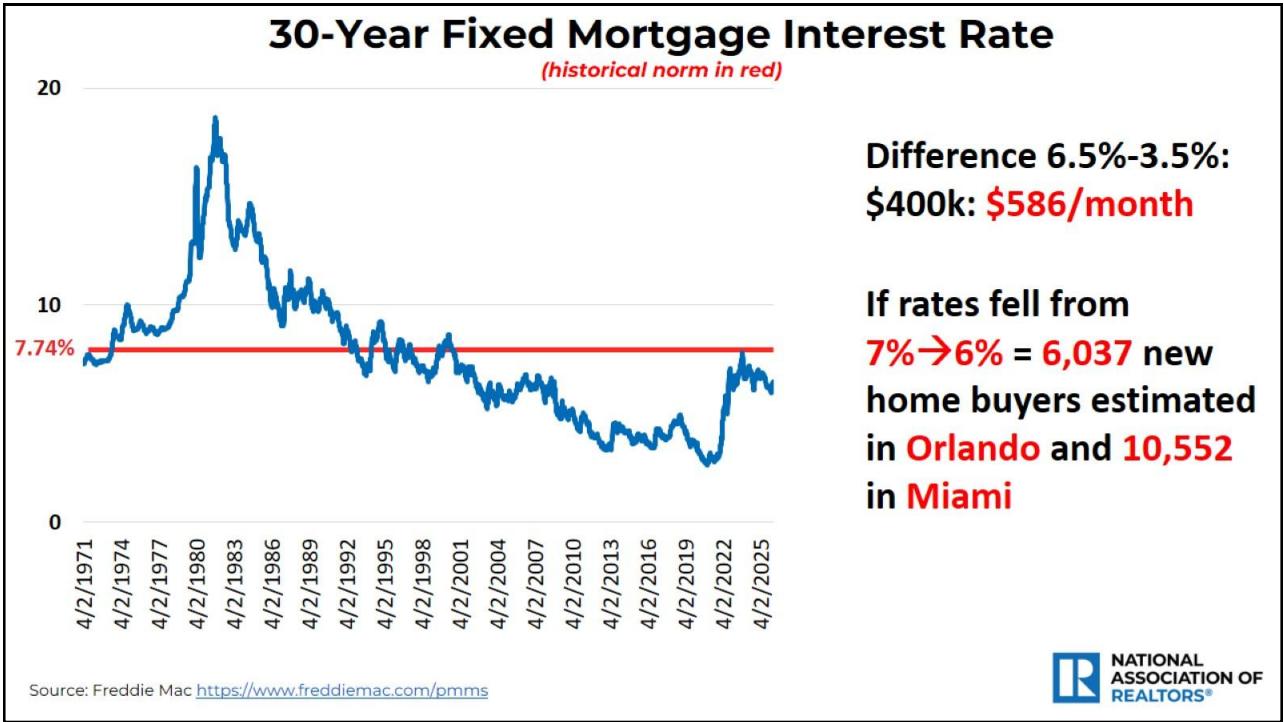


Most metros acute housing shortage for buyers earning under \$75k

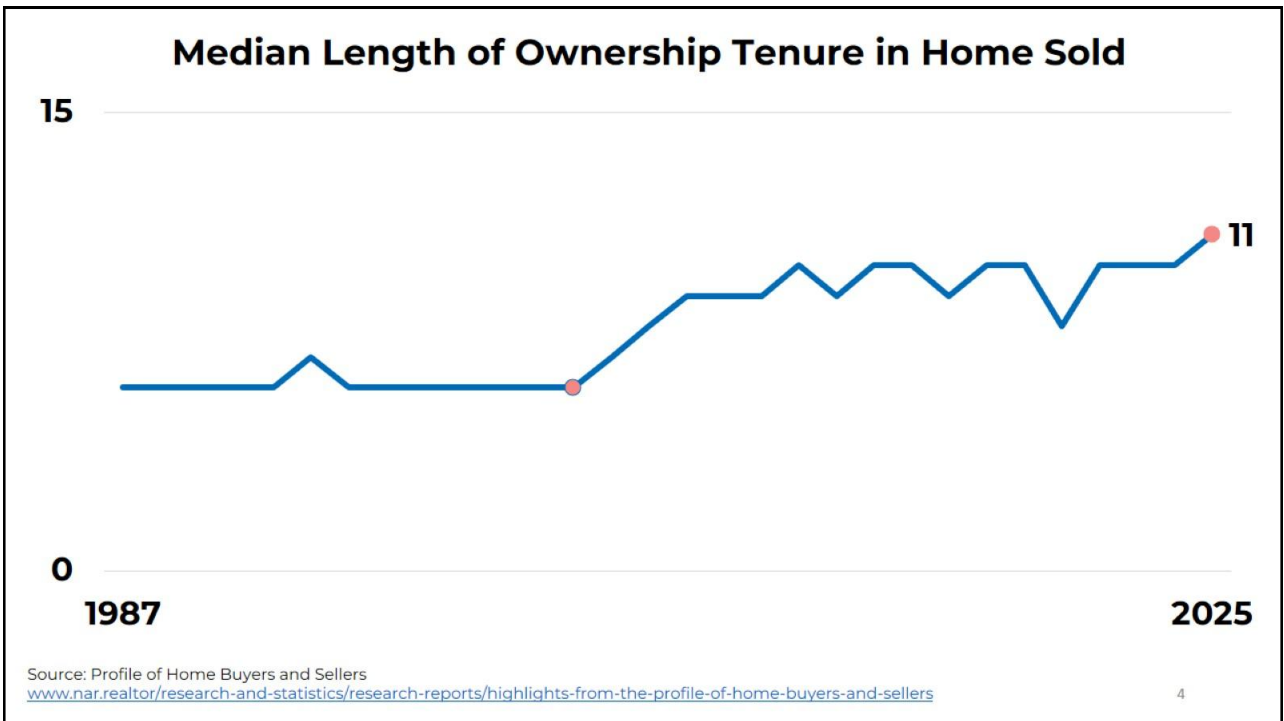
Source: NAR Existing-Home Sales
www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales

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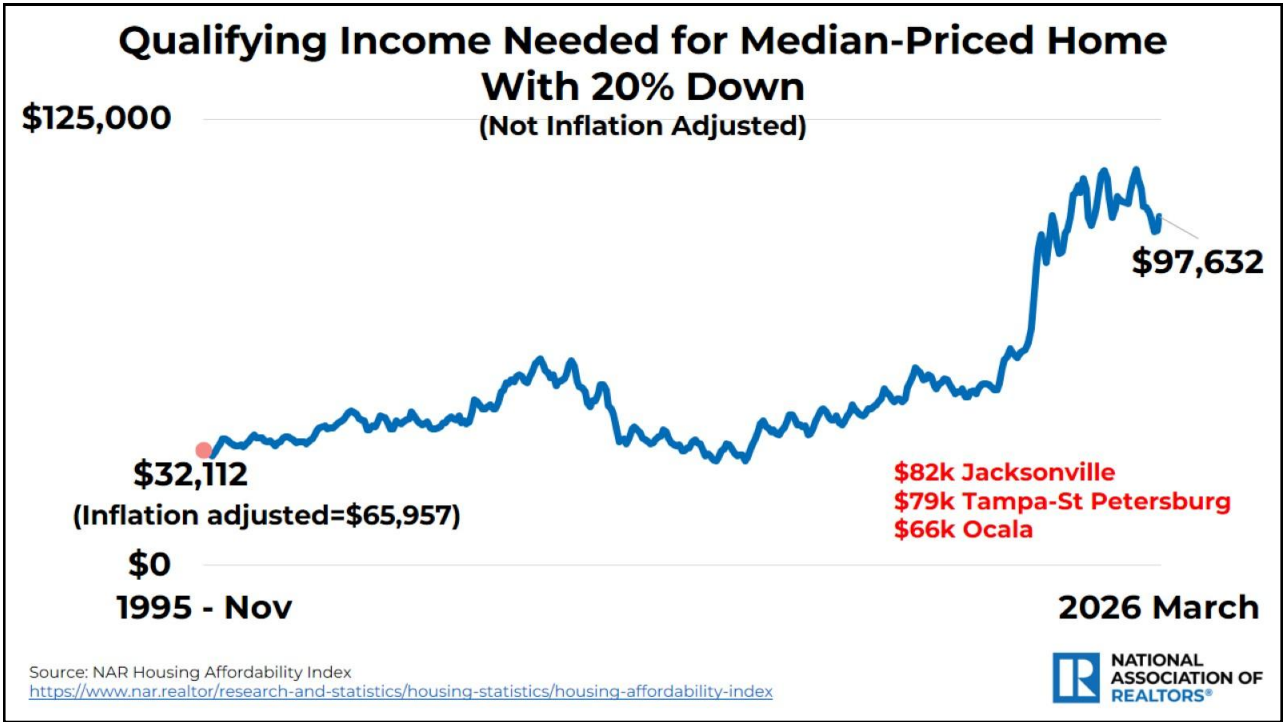
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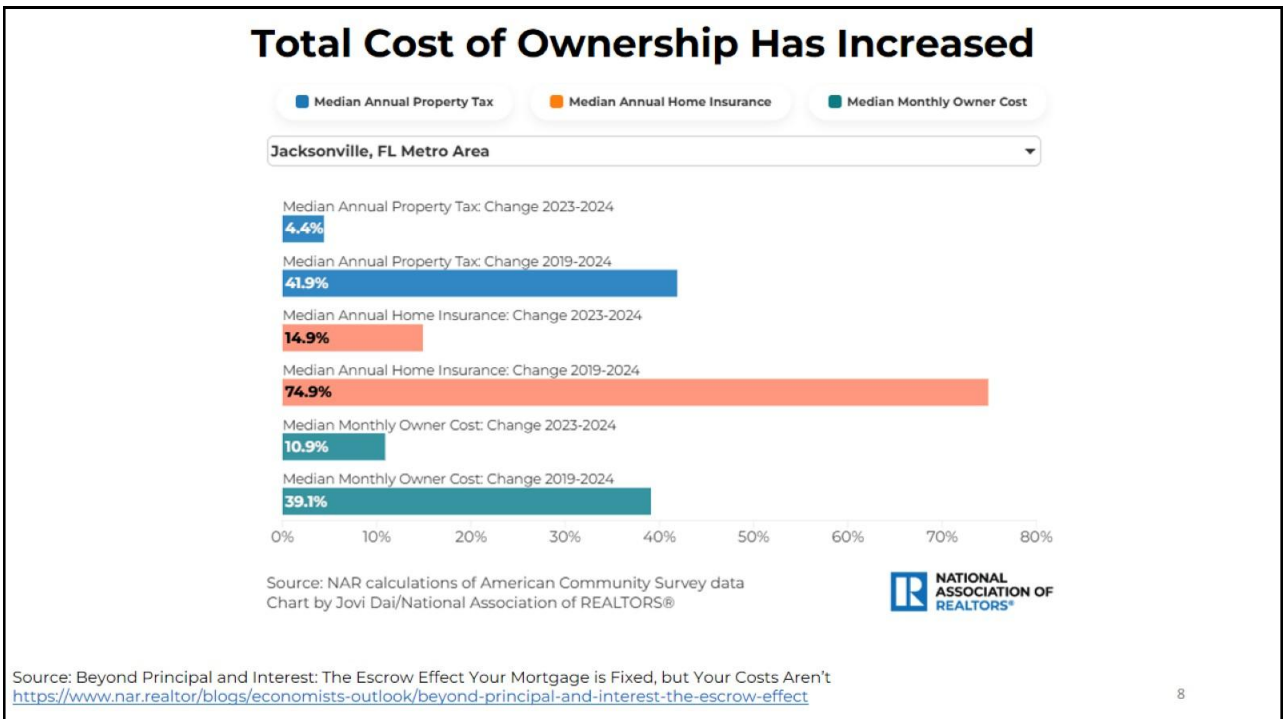
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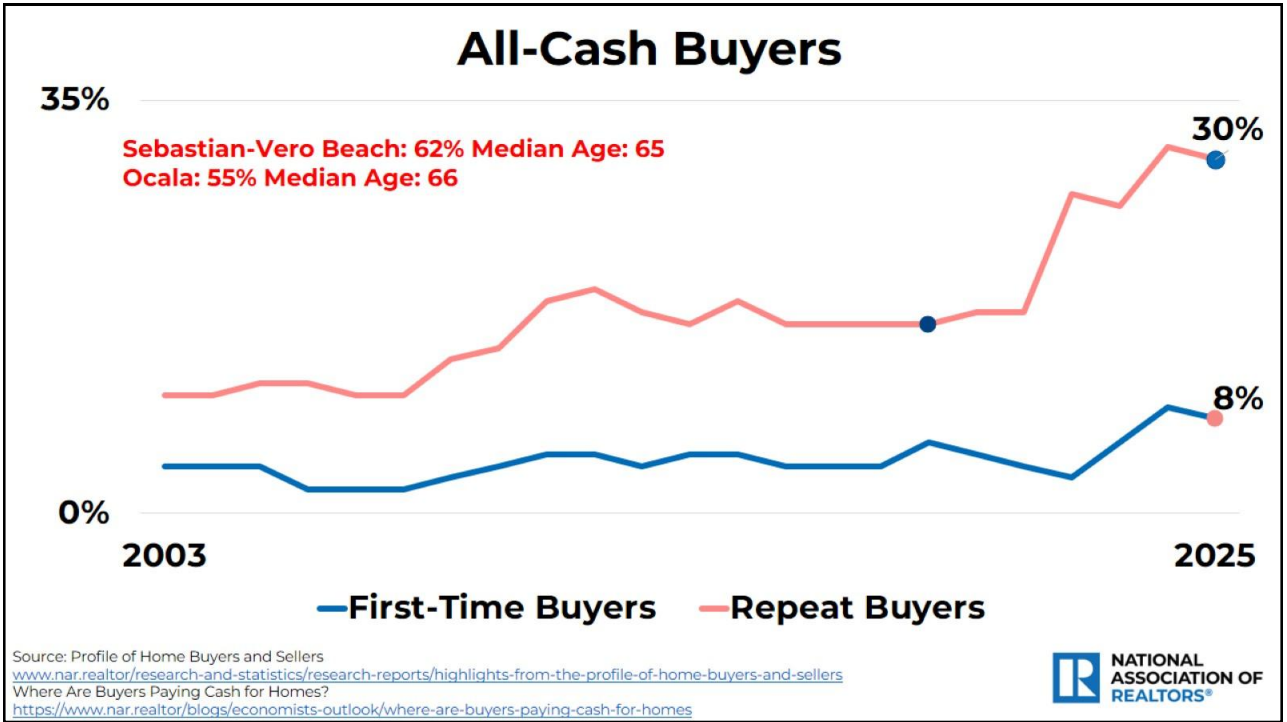
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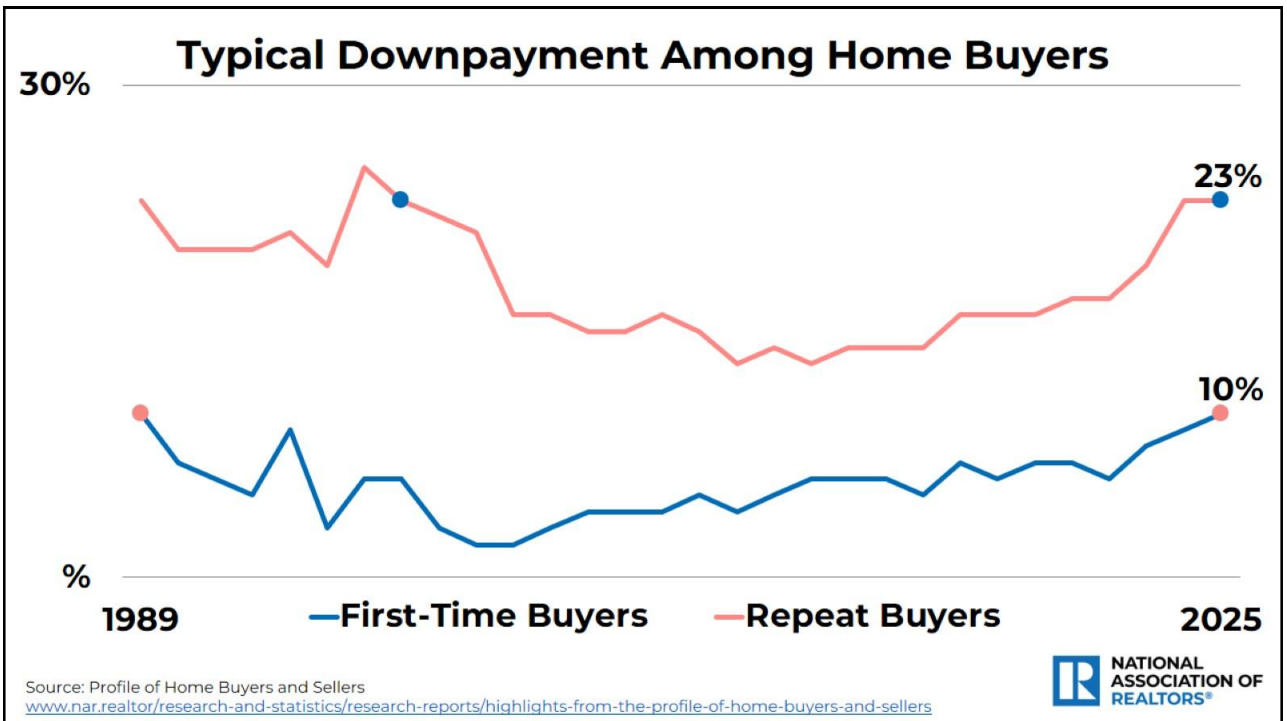
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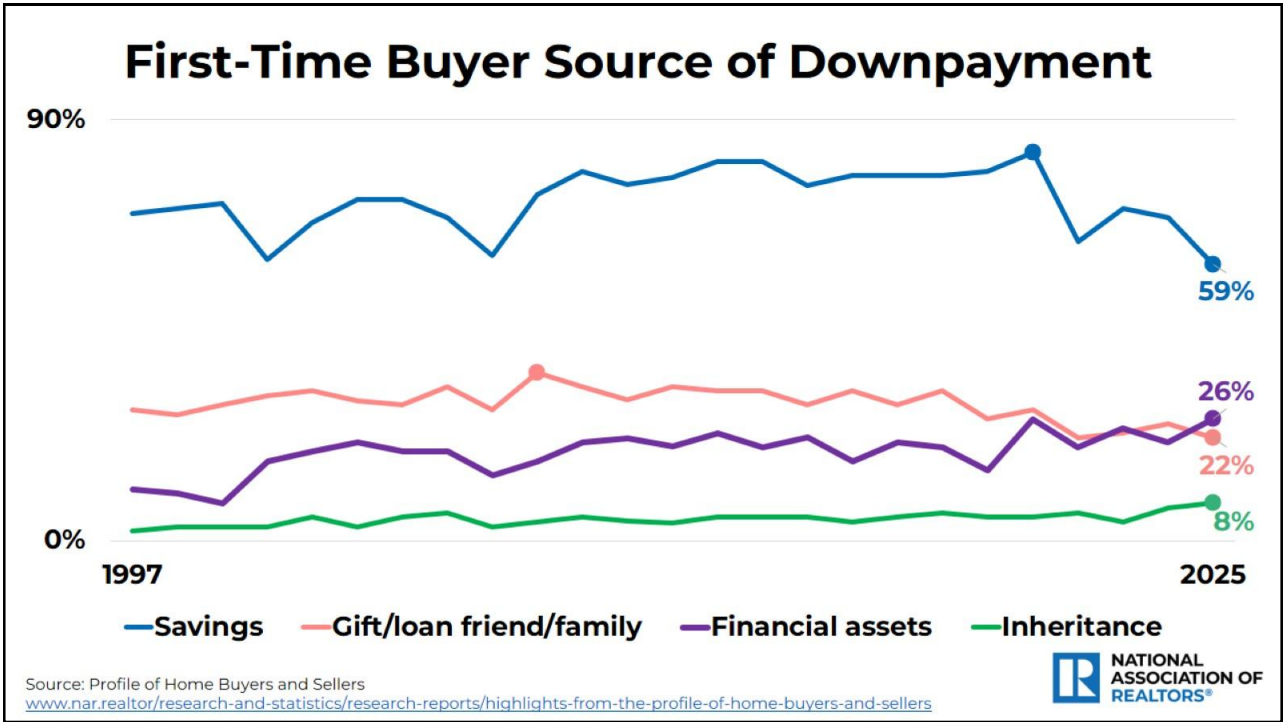
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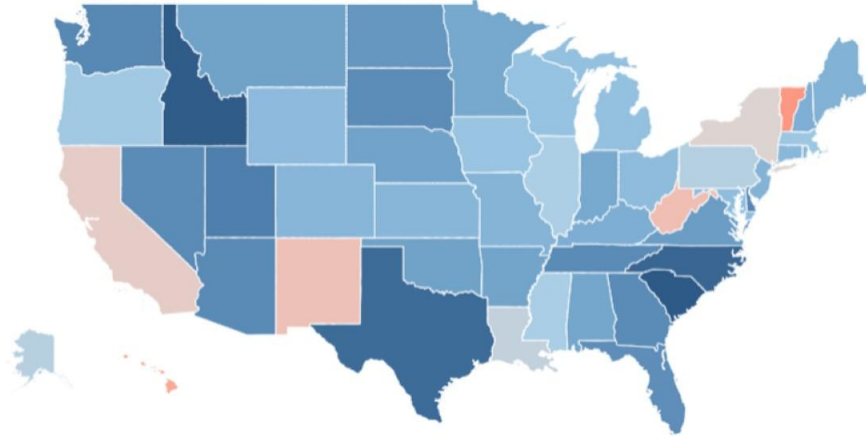
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Sunbelt and Mountain States Lead Population Growth in Percent Change

FL State Gained 197k and 0.8% Population

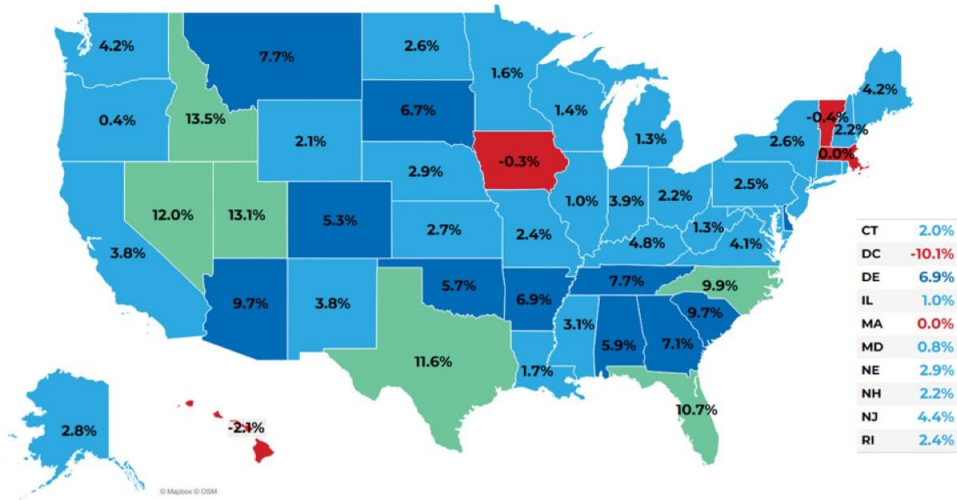


Source: U.S. Census Bureau, Vintage 2025 Population Estimates

Source: Behind the Numbers: Top 15 States for Population and Migration Trends in 2025
<https://www.nar.realtor/blogs/economists-outlook/top-15-states-for-population-and-migration-trends-in-2025-the-south-leads-the-midwest-gains>

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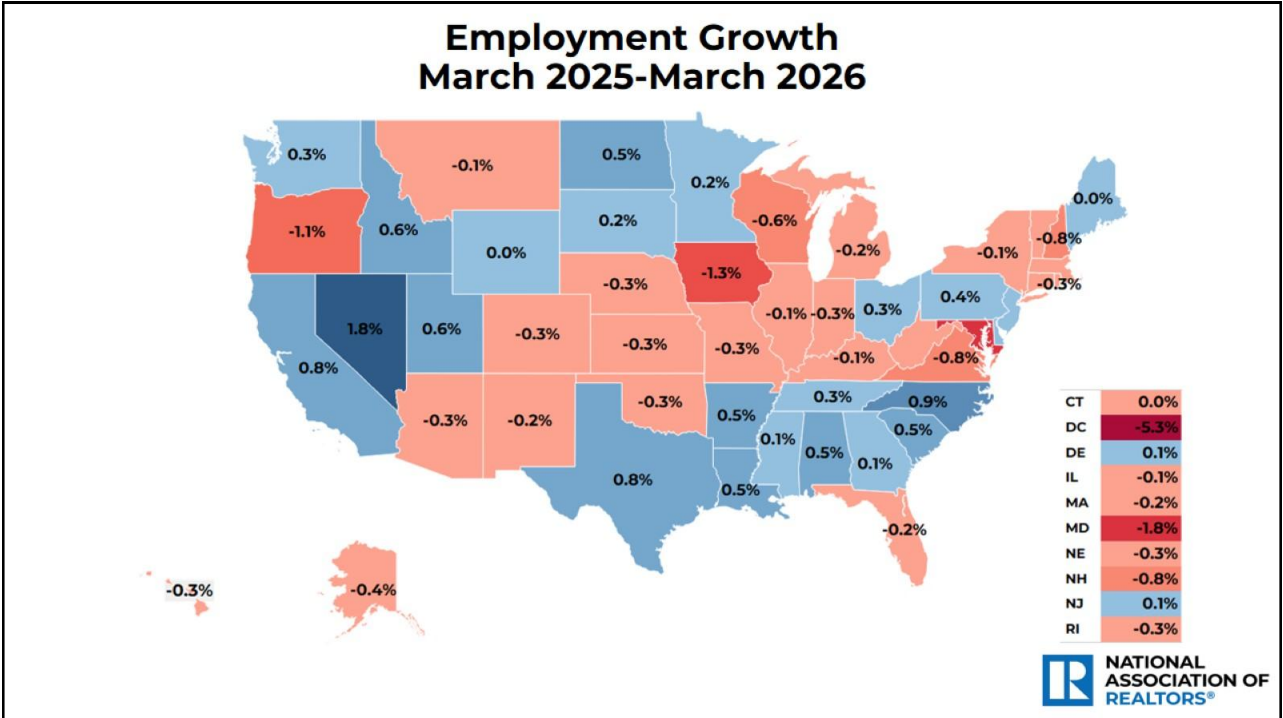
Employment Growth February 2020-March 2026



Source: U.S. Bureau of Labor Statistics



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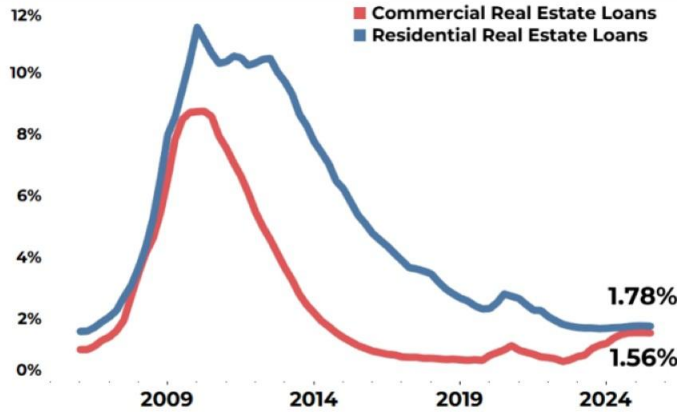
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CRE Loans Delinquency Remains Historically Low

Delinquency rates Commercial vs Residential loans (Q4 2025)



Source Federal Reserve

March 2026 Commercial Real Estate Market Insights
<https://www.nar.realtor/commercial-real-estate-market-insights/march-2026-commercial-real-estate-market-insights>



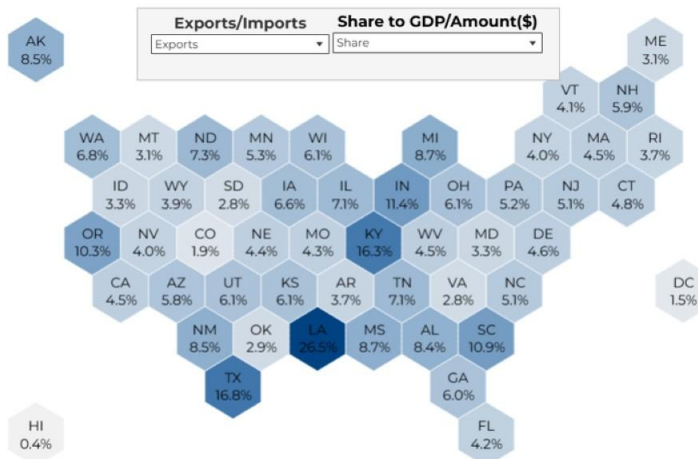
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Florida Imports Stronger than Exports

(COMPARED TO ITS LOCAL GDP)

Share of Exports and Imports to the State's GDP

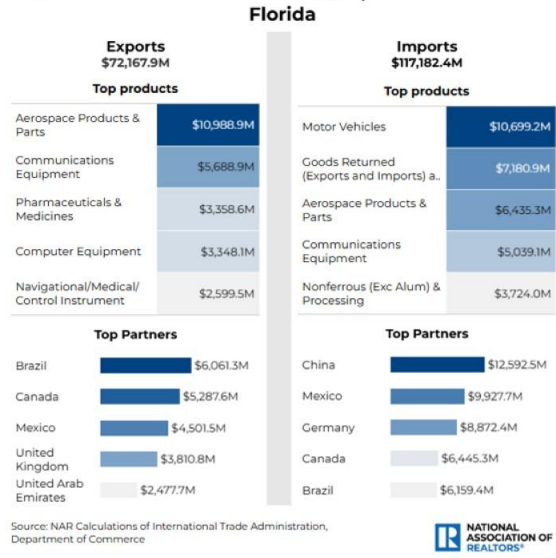


Source: NAR Calculations of BEA data
 Which States Rely Most on Exports and Imports? A Closer Look at the Numbers Behind Trade
<https://www.nar.realtor/blogs/economists-outlook/which-states-rely-most-on-exports-and-imports-a-closer-look-at-the-numbers-behind-trade>

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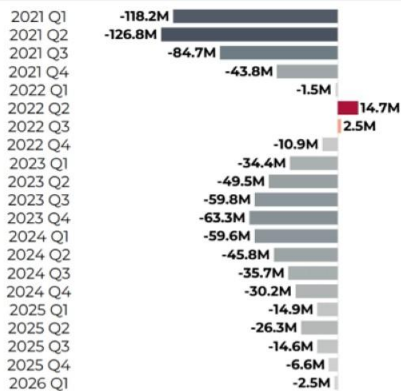
Florida Imports Stronger than Exports



Source: NAR Calculations of BEA data
 Which States Rely Most on Exports and Imports? A Closer Look at the Numbers Behind Trade
<https://www.nar.realtor/blogs/economists-outlook/which-states-rely-most-on-exports-and-imports-a-closer-look-at-the-numbers-behind-trade>

Miami Office Sector: Stronger than Nationwide

Net Absorption 12 Mo in sq. ft.



Miami Q4 2025:

- Net Absorption -12k SF (last 12 months)
- Rent rose faster \$55/SF
- Vacancy Rate lower 8.7%
- Total Sales Volume \$812M
- Market Cap Rate: 7.2%

Source: NAR Calculations of CoStar data <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>



Deltona-Daytona Beach-Ormond Beach: Multifamily Sector: Stronger than Nationwide

Deltona-Daytona Beach-Ormond Beach Metro Q4 2025:

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q4	361	1,874	-0.1%	\$1,569	\$1,528	11.3%
2025 Q4	249	1,936	-2.5%	\$1,529	\$1,491	13.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q4	28,190	592	2,046	6.3%
2025 Q4	31,031	838	2,841	6.4%

Source: NAR Calculations of CoStar data <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>

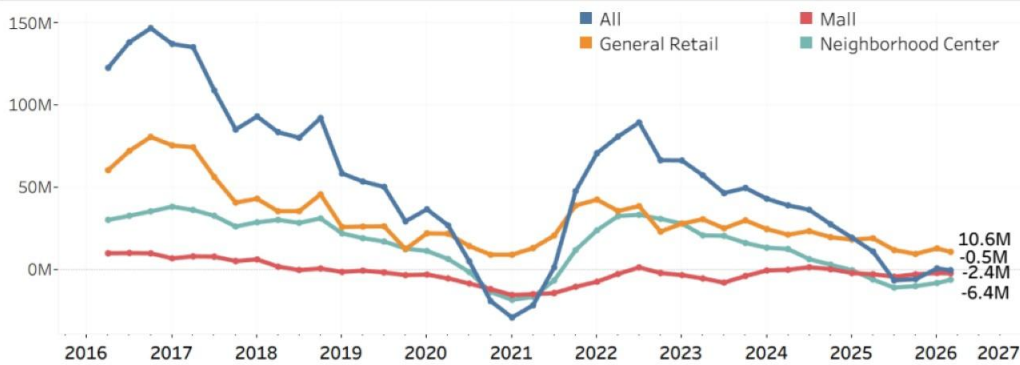


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Orlando Retail Sector: Stronger than Nationwide

Net Absorption 12 Mo by type (Q1 2016 – February 2026)



Orlando Q4 2025:

- Net Absorption 374k SF (last 12 months)
- Rent rose faster 4.5%
- Vacancy Rate lower 3.7%
- Total Sales Volume \$474M

Source: NAR Calculations of CoStar data <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>



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Jacksonville Industrial Sector: Stronger than Nationwide

Jacksonville Q4 2025:

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Mon..	Market Rent/SF	Vacancy Rate
2024 Q4	-1,287,513	1,049,680	6.8%	\$10	5.9%
2025 Q4	1,832,694	2,277,988	1.7%	\$10	9.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q4	164,911,045	1,289,676	5,410,623	7.3%	\$406.34M
2025 Q4	172,989,319	5,014,345	8,078,274	7.1%	\$661.77M

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Source: NAR Calculations of CoStar data <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>



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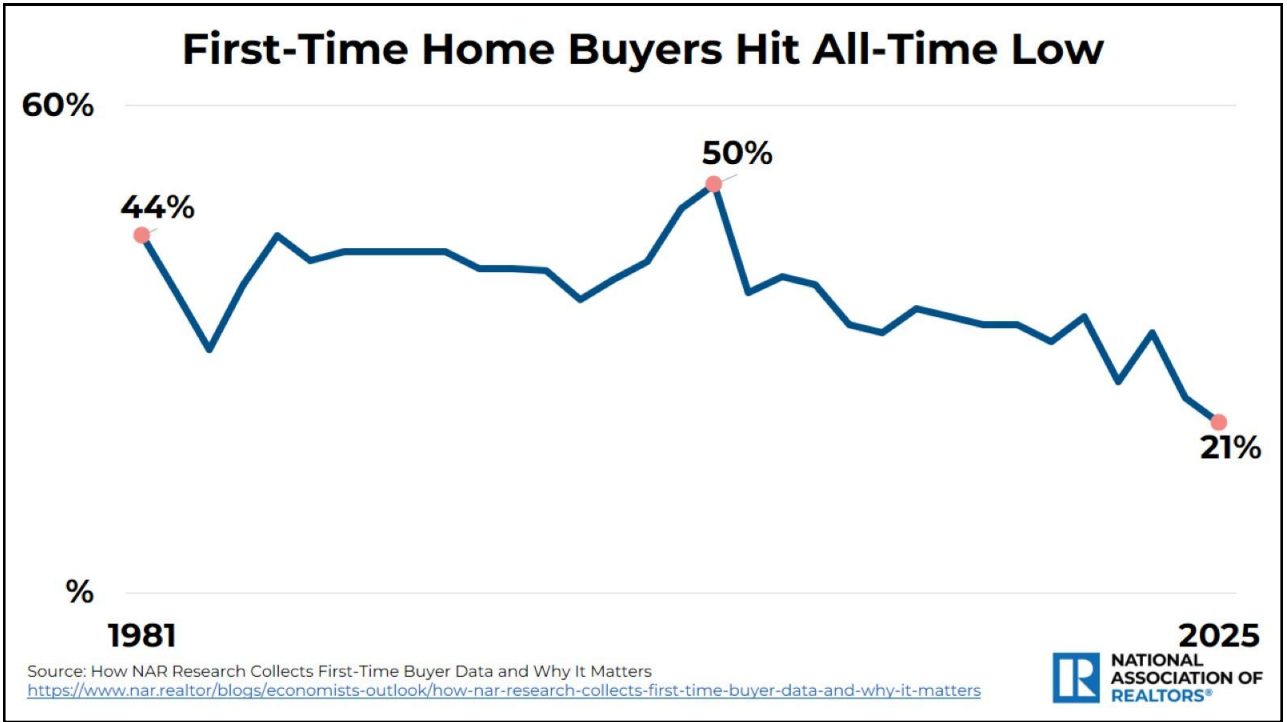
Generational Warfare



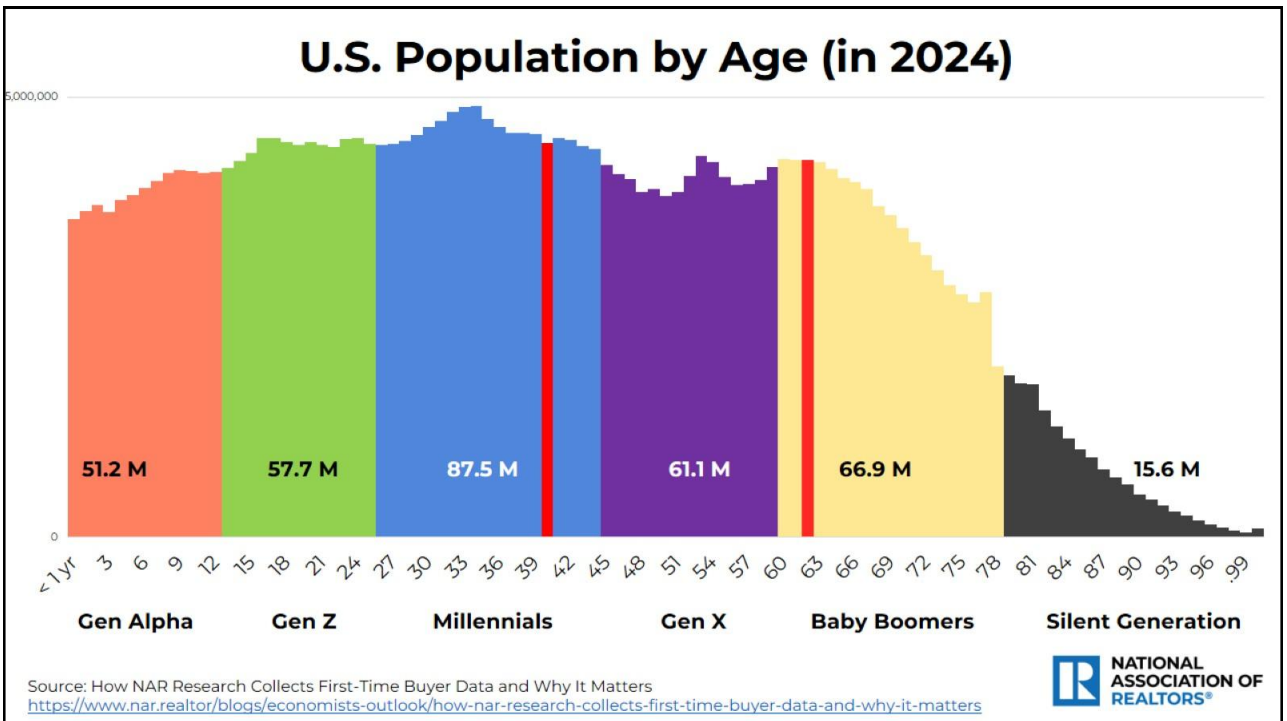
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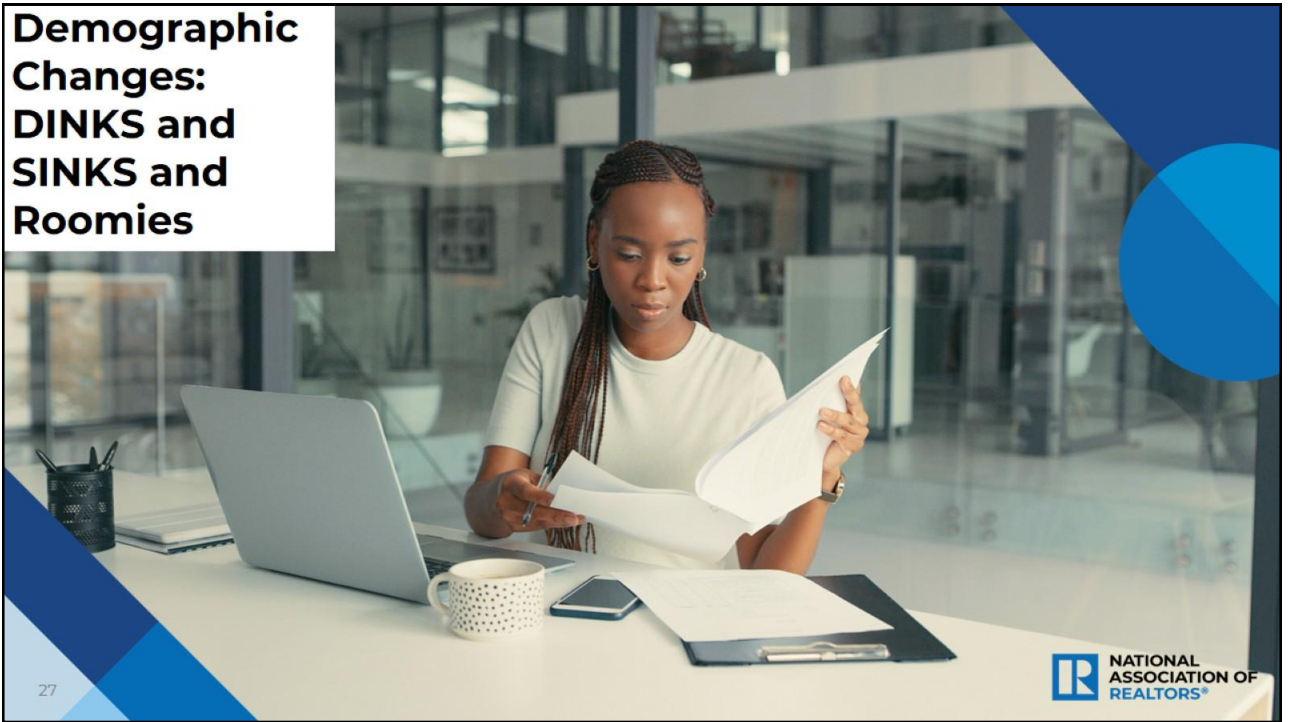


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Demographic Changes: DINKS and SINKS and Roomies



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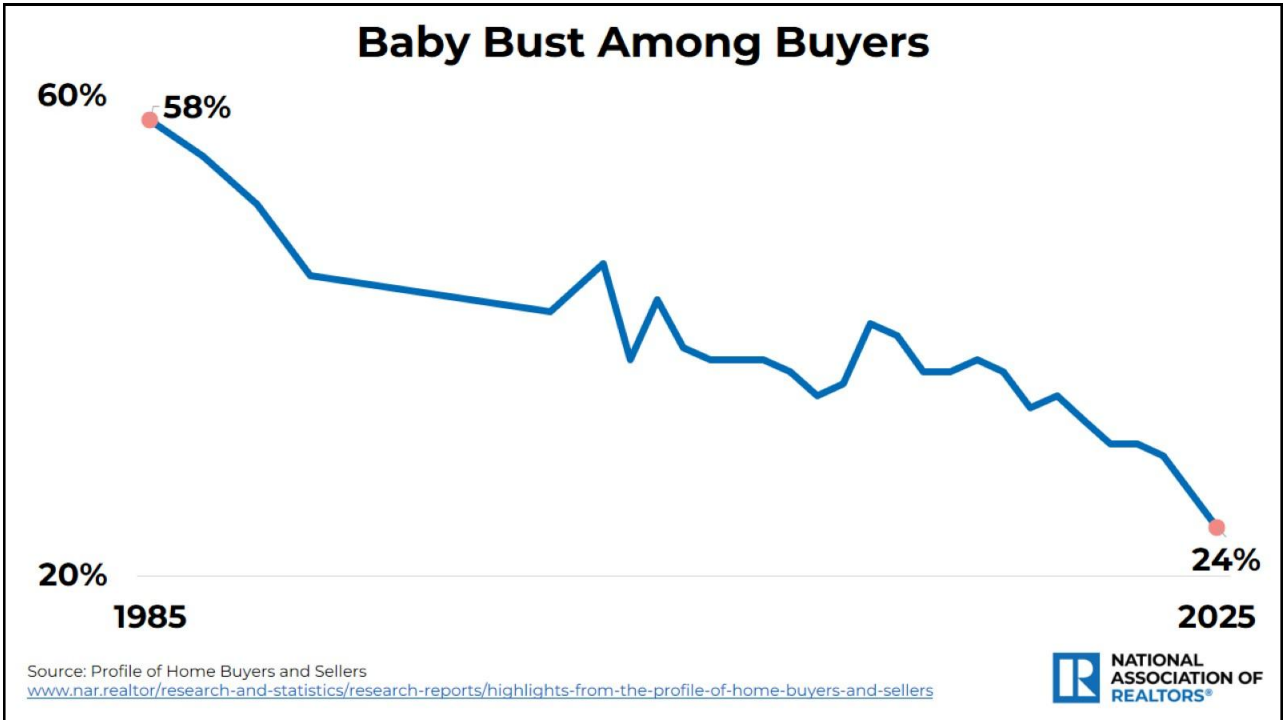
First-Time Buyers: Household Composition

	1985	2025	Change
Married Couples	75%	50%	-25%
Single Women	11	25	+14%
Unmarried Couples	4	11	+7%
Single Men	9	10	+1%
Other (roommates)	0	4	+4%

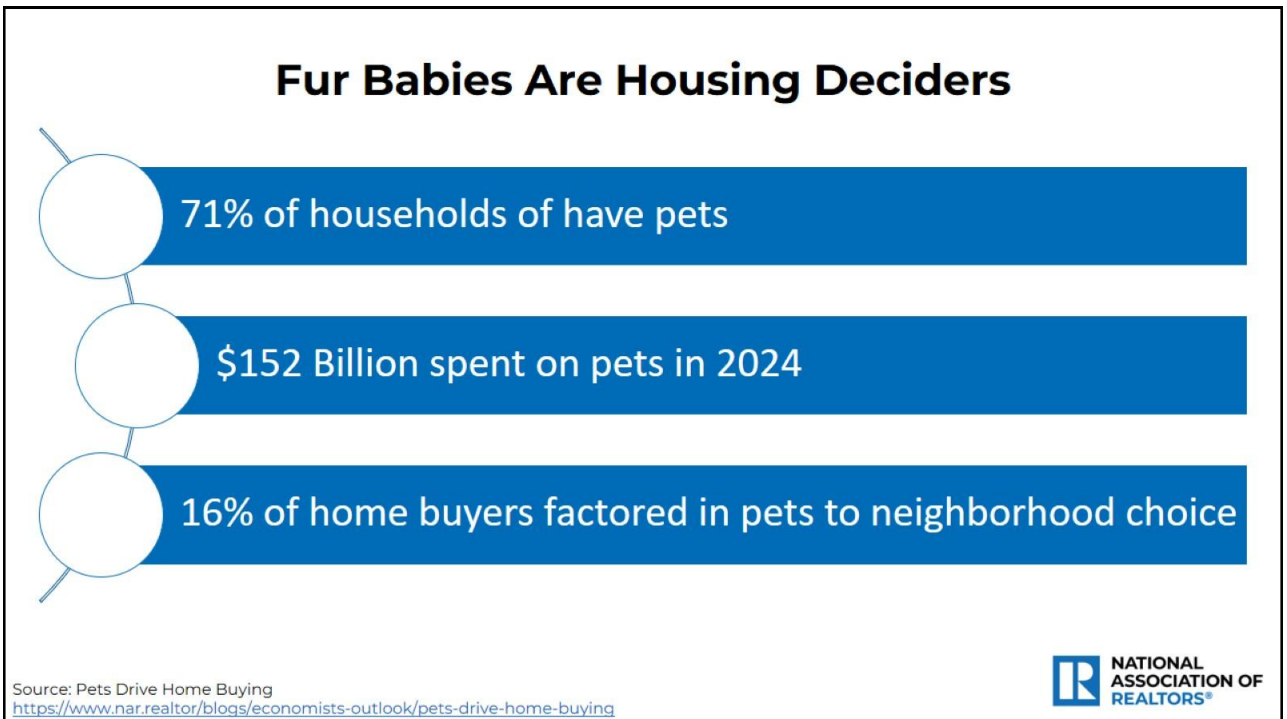
Source: Just the Facts, Ma'am: Single Women Home Buyers Since 1981
<https://www.nar.realtor/blogs/economists-outlook/just-the-facts-maam-single-women-home-buyers-since-1981>



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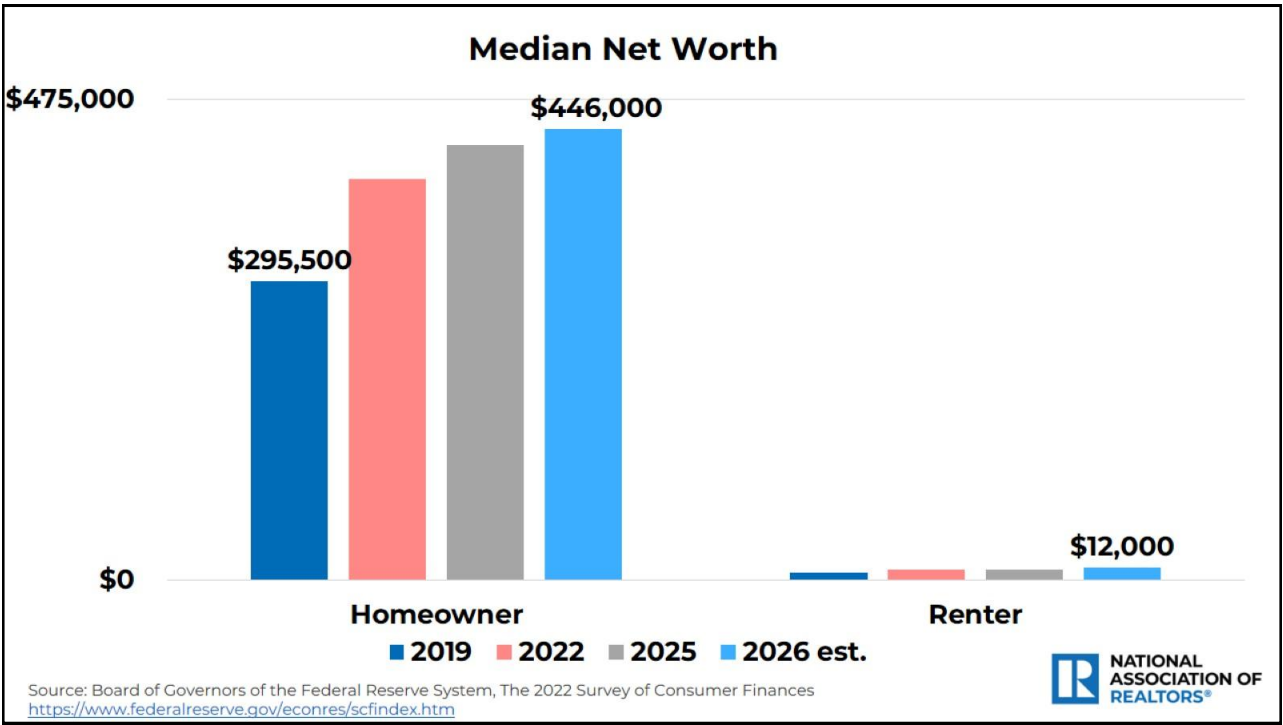


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Net Worth and Impact to GDP

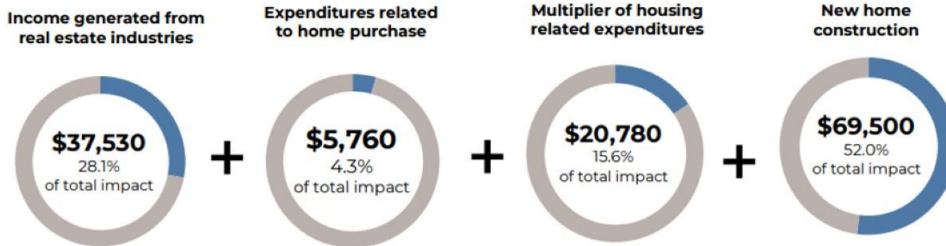


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Economic Impact of a Home Sale: FL.: \$133,560

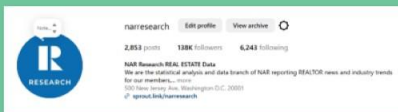


**Real estate industry accounted for:
\$473.7 Billion or 25.8% in FL**

Source: State by State Economic Impact Reports <https://www.nar.realtor/reports/state-by-state-economic-impact-of-real-estate-activity>



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<https://linktr.ee/narresearch>

NAR Research Social Media

- Four Channels (and counting):
 - X (formerly Twitter)
 - Facebook
 - LinkedIn
 - Instagram
 - Blue Sky
- Daily updates
- Latest reports, data, and analyses



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