



2023 Q3 Commercial Real Estate Sales in Miami-Dade County



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Elevated Out-of-State Migration and Sustained Job Growth

Miami-Dade County's economy continued to power through a challenging economic environment in 2023, marked by strong job growth, a rebound in population, elevated migration from other states and abroad, and a resurgence in tourism.

Employment in the county rose 2.4%, outpacing the national rate of 1.7%. Over the 12-month period through September 2023, Miami-Dade County's non-farm payroll expanded by 32,290 jobs. In contrast, employment fell by the thousands in the counties of San Francisco (-6,104), Los Angeles (-6,764), and Cook, Illinois (-45,586).

In 2022, population increased (+3,416) after declining in 2020-2021 due to the decline in net international migration as COVID-19 travel restrictions decimated international arrivals.

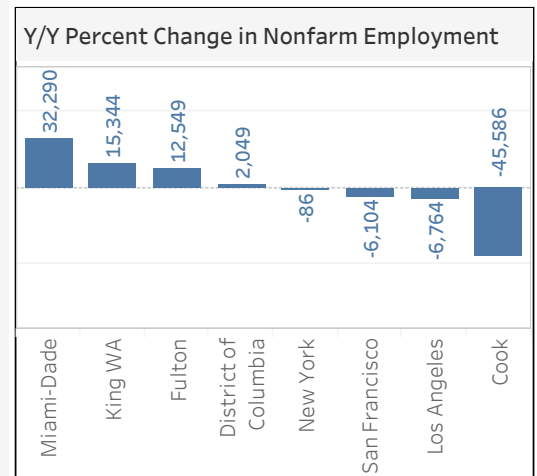
Migration from out-of-state remains elevated, based on driver license exchanges. In Miami-Dade County, 16,224 out-of-state and foreign driver licenses were exchanged for a Florida license in the county during 2023 Q1-Q3, up 19% from the same period in 2019. New York driver license exchanges during the three quarters of 2023 were up 42% from the same period in 2019 and 1% from the level in 2022; California driver license exchanges rose 61%; and New Jersey license exchanges increased 26%.

The surge in passenger arrivals at the Miami International Airport is another indicator of the county's economic strength. In 2022, domestic passenger arrivals hit a historic high of 14.183 million, nearly 5 million more than in 2019 (10.804 million). From January-July 2023, domestic arrivals were at 8.295 million, in line with the level in 2022 during the same period (8.582 million).

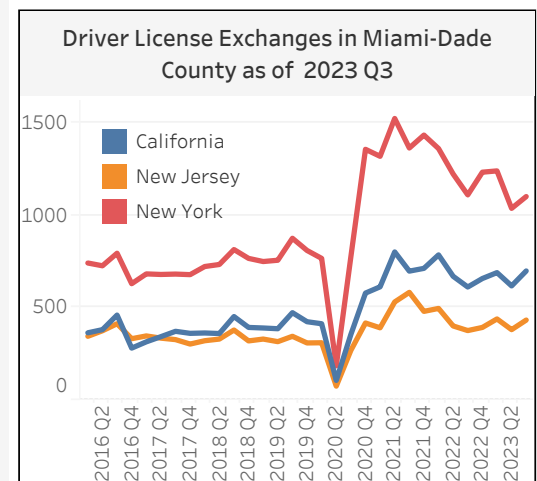
Higher Cost of Borrowing and Tighter Access to Financing

The Federal Reserve Board continued to raise the federal funds rate in 2023 to the current range of 5.25% to 5.5% from a range of 0% to 0.25% in March 2022. The failure of two regional banks in March 2023 further tightened credit conditions. The Fed also embarked on reducing its holdings of Treasuries to reduce the level of liquidity in the system. The Fed's assets rose to nearly \$9 trillion in mid-2022 from \$4 trillion, with asset holdings at \$7.8 trillion as of November 2023.

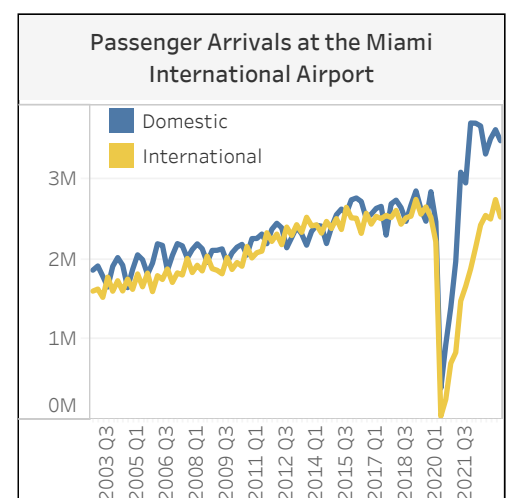
Financial markets continued to price in the risk of a recession (though believed to be short and mild) and the possibility of further Fed rate hikes as inflation remained above the 2% target, at 3.2% as of October 2023. The Israel-Hamas war that erupted on October 7 added more uncertainty on the horizon. The 10-year Treasury note a high of 4.9% on October 10. The ceasefire between Israel and Hamas and a softer job market has reduced the prospect of more Fed rate hikes. As of November 28, the 10-year rate has climbed down to 4.3%.



Source: Bureau of Labor Statistics



Source: Florida Highway Safety and Motor Vehicles



Source: Bureau of Transportation Statistics



2023 Q3 Commercial Real Estate Sales

Sales Prices Rise to a Record High Even as Transactions Fall

\$4.7 Billion Commercial Sales Volume in 2023 Q1-Q3

Amid higher borrowing costs and a pullback in commercial real estate lending, commercial real estate transactions volume in Miami-Dade County during the first three quarters of 2023 decreased to \$4.7 billion, down 52.2% from the same period one year ago, according to the Miami Association of REALTORS® (MIAMI) analysis of county property records from the Office of the Property Appraiser.

Among the core property types only (multifamily, office, industrial, retail, hospitality), transactions during the first three quarters retreated to \$2.8 billion, down 57.8% from one year ago. Nationally, transactions of core property assets fell 53%.

Top asset sales: Residential land, industrial, and multifamily

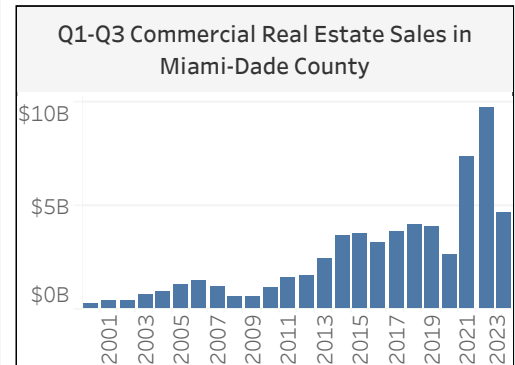
Vacant residential land, industrial, and multifamily properties drew the most interest from investors during the three quarters of 2023. Residential vacant land sales volume during 2023 Q1-Q3 totaled \$877 million, accounting for 19% of sales volume. Industrial properties were the second most favored asset, with sales volume of \$836 million, or 18% of total sales volume. Multifamily sales volume totaled \$710 million, or 15% of sales volume. Sales volume fell below \$500 million on transactions of retail (\$490 M), office (\$430 M), and hospitality (\$310 M) properties.

Among the incorporated municipalities, the city of Miami was the largest commercial market (\$1.08 billion), followed by Miami Beach (\$358 million), Hialeah (\$277 million), Doral (\$227 million), and Coral Gables (\$224 million). On an aggregated basis, the unincorporated counties of Miami-Dade saw the largest sales volume, at \$1.5 billion, about a third of total sales volume.

While overall transactions fell, there were pockets of growth. In Hialeah, sales volume of vacant commercial and residential land and retail properties increased. In Coral Gables, office sales volume rose. In Florida City, sales volume of retail and vacant commercial land rose. In Sweetwater, industrial sales volume increased. In Bal Harbour, there was an increase in hospitality (hotel/motel) sales. In Indian Creek, sales of private vacant land increased.

Commercial Sales Outlook: Recovery in 2024 as Interest Rates Decline

Commercial sales transactions got clobbered in 2023 due to rising interest rates and increased risk aversion. With interest rates likely to decline in 2024 to a range of 5.75% to 6% as inflation wanes, Miami-Dade County's commercial market is poised for a rebound in 2024. The reduction of the state sales tax rate on the total rent charged for renting, leasing, letting, or granting a license to use real property from 5.5% to 4.5% effective December 1, 2023 improves Florida's commercial outlook ([Tax Information Publication \(floridarevenue.com\)](https://www.floridarevenue.com/tax-information-publication)).



Source: MIAMI Realtors®

Commercial Real Estate Sales by Property Type in Q1-Q3

Vacant Residential Land	\$876.8M
Industrial	\$836.3M
Multifamily: 10 units plus	\$564.7M
Retail	\$486.4M
Vacant Commercial Land	\$467.5M
Office	\$426.4M
Hospitality	\$308.9M
Mixed Use	\$164.2M
Multifamily: 5-9 units	\$141.8M
Improved Agricultural	\$113.4M
Vacant Agricultural Land	\$79.7M
Vacant Industrial Land	\$70.4M
Parking Lot/Mobile Home Park	\$60.2M
Senior Living	\$32.4M
Special Purpose	\$16.0M
Vacant Institutional Land	\$14.4M
Agricultural	\$12.0M
Educational	\$5.6M
Medical	\$2.2M

Source: MIAMI Realtors®

Commercial Real Estate Sales Volume in 2023 Q1-Q3

1	Unincorp. County	\$1,564.4M
2	Miami	\$1,079.9M
3	Miami Beach	\$358.3M
4	Hialeah	\$277.5M
5	Doral	\$227.3M
6	Coral Gables	\$224.2M
7	Homestead	\$99.8M
8	Surfside	\$85.9M
9	Medley	\$79.0M
10	Hialeah Gardens	\$71.4M
11	Florida City	\$67.8M
12	Sweetwater	\$66.3M
13	North Miami	\$64.5M
14	Miami Gardens	\$59.1M
15	North Bay Village	\$49.1M

Source: MIAMI Realtors®



Multifamily

Sales Decline as Rents Normalize

\$710 Million Multifamily Sales Volume in 2023 Q1-Q3

Transactions of multifamily buildings in 2023 Q1-Q3 fell to \$710 million (-62% y/y) and down to 173 traded properties (-49% y/y). However, sales volume rose fivefold in Homestead (+518%) and in North and Miami Beach (+64%).

By sales volume in 2023 Q1-Q3, the top multifamily markets were Miami (\$307.5 M), Homestead (\$68 M), Miami Beach (\$63.8 M), Hialeah (\$55.4 M), and North Miami (\$20 M).

Asking rents on multifamily listings are normalizing after a pandemic-induced surge, and with more rental listings on the market. According to Rental Beast and MIAMI MLS data, the median asking rent in Miami-Dade County during October 2023 was down 5% while listings were up 73% year-over-year. The rental vacancy rate in the Miami-Fort Lauderdale-West Palm Beach market rose to 10.7% in 2023 Q3 from 6% one year ago, according to the US Census Bureau.

Despite the pullback in transactions, the median sales price per square foot among transactions that transpired in 2023 Q1-Q3 rose to \$290 per building square foot (+4% y/y), the highest level in years. In the city of Miami, the median sales price rose to \$300/building sq. ft. (+13%). Other large markets that saw a higher median sales price/building sq. ft. were Hialeah (\$263/sf, 4%), Miami Beach (\$427/sf, +27%), and North Miami (\$239/sf, 4%).

Multifamily Outlook: Modest Rent Growth with More Deliveries Expected in 2024

The investment outlook for Miami-Dade County's multifamily market remains positive due to the county's strong economic fundamentals that will underpin the demand for rental units.

However, rent growth is more likely to trend upwards at the single-digit pace in 2024 as the construction in 2021-2023 is delivered to the market. Based on the housing permits issued as of September 2023, housing units authorized in 5-unit or more multifamily buildings could hit about 22,000 units in 2022-2023, double the 10,571 units in 2021. The rental vacancy rate in the Miami-Ft. Lauderdale-West Palm Beach metro area was 10.1% in 2023 Q3 compared to 6.6% nationally. Falling mortgage rates will also draw some households back to the for-sale market. The reduction in mortgage rates to 5.75% by December 2024 makes a home affordable for roughly 36,000 renter households with over \$100,000 in household income.

Q1-Q3 Sales of Multifamily Buildings with 5-Units or More in Miami-Dade County

	2022	2023
Sales	\$1.85B	\$0.71B
Properties	337	173
Median Parcel Sales Price Per Sq. Ft.	\$280	\$290

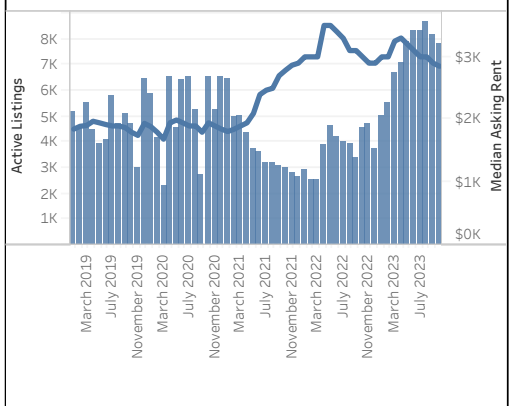
Source: MIAMI Realtors®

Sales of Multifamily Buildings with 5 Units or More in 2023 Q1-Q3

Miami	\$307.5M
Unincorp. County	\$68.2M
Homestead	\$68.0M
Miami Beach	\$63.8M
Hialeah	\$55.4M
Surfside	\$41.5M
Bay Harbor Islands	\$28.8M
Coral Gables	\$27.8M
North Miami	\$20.0M
North Miami Beach	\$18.4M
South Miami	\$2.5M
Miami Springs	\$2.3M
Florida City	\$1.6M
Opa-locka	\$0.9M

Source: MIAMI Realtors®

Multifamily Rental Listings and Median Asking Rent



Source: MIAMI Realtors® and Rental Beast

\$430 Million Office Sales Volume in 2023 Q1-Q3

Sales of office buildings during 2023 Q1-Q3 fell to \$430 million after hitting \$1.2 billion in 2022 (-66% y/y), with 394 properties changing hands (-25% y/y). However, some markets bucked the decline such as Coral Gables (\$103 M, +23%), Homestead (\$6.4 M, 129%), Palmetto Bay (\$3.1 M, 107%), and the combined unincorporated areas of Miami-Dade County (\$153 M, 14%).

By sales volume, the top office markets were Miami (\$79.6 M), Miami Lakes (\$17 M), Doral (\$10.8 M), and Aventura (\$9.8 M). On a combined basis, the unincorporated areas of Miami-Dade had the largest sales volume (\$153 M).

The median sales price per square foot among transactions during Q1- Q3 rose to \$410 per building sq. ft. (+7%). The median sales price per square foot rose in 17 of the 18 cities where transactions occurred, including Miami (\$400/sf, +5%), Coral Gables (\$595/sf, +25%), Doral (\$583/sf, +58%), Sweetwater (\$411/sf, +49%), North Miami (\$417/sf, +7%), Miami Lakes (\$318, +17%), Aventura (\$694/sf, +5%), and the combined unincorporated areas of Miami-Dade (\$372/sf, +4%).

Office Outlook: Rent Growth Likely to Moderate Due to Robust Construction Underway

Miami-Dade County's office market outlook is fundamentally strong, with a lower vacancy rate than nationally and compared to other major gateway markets. As of 2023 Q3, the office vacancy rate was 15.6% compared to 19.4% nationally. In the other major markets, office vacancy rates are at over 20%: New York Downtown area (24%), Chicago (24%), Los Angeles (27%), and San Francisco (30%).

With a lower vacancy rate, the office asking rent rose 6% year-over-year to nearly \$50/sq. ft, a faster pace compared to 2% nationally. On the other hand, the asking rent was flat in New York and fell in San Francisco (-5%), Los Angeles (-2%), and Washington DC (-1%).

The construction that is underway is expected to lead to moderated rent growth and to keep Miami-Dade County's office rents competitive (\$50/sf) compared to the gateway markets of Los Angeles (\$44/sf), Chicago (\$34/sf), and Washington DC (\$31/sf), the New York Downtown (\$56/sf), and San Francisco (\$71/sf). As of 2023 Q3, 1.4 million square feet, or 4% of the current inventory of office space.

Q1-Q3 Sales of Office Buildings in Miami-Dade County

	2022	2023
Sales	\$1.24B	\$0.43B
Properties	528	394
Median Parcel Sales Price Per Sq. Ft.	\$384	\$410

Source: MIAMI Realtors®

Sales of Office Buildings in 2023 Q1-Q3

Unincorp. County	\$153.0M
Coral Gables	\$103.3M
Miami	\$79.6M
Miami Lakes	\$17.0M
Doral	\$10.8M
Aventura	\$9.8M
Sweetwater	\$9.0M
South Miami	\$8.1M
North Miami Beach	\$7.5M
Homestead	\$6.4M
North Miami	\$4.7M
Miami Gardens	\$4.5M
Hialeah	\$3.7M
Palmetto Bay	\$3.1M
Florida City	\$2.1M
Miami Springs	\$1.5M
Miami Beach	\$0.9M
Bay Harbor Islands	\$0.8M
Pinecrest	\$0.6M

Source: MIAMI Realtors®

Office Property Metrics in Select Markets

Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent
US	19.4%	\$37.5	2.0%
Boston	15.6%	\$46.2	6.0%
Chicago	23.7%	\$34.3	1.0%
Los Angeles CBD	26.6%	\$44.4	-2.0%
Miami Metro	15.6%	\$49.9	6.0%
New York Downtown	23.9%	\$55.9	0.0%
San Francisco	30.4%	\$70.9	-5.0%
Washington DC	20.3%	\$30.7	-1.0%

Source: Cushman & Wakefield



Industrial

Industrial was the Most Favored Asset

\$840 Million Industrial Sales Volume in 2023 Q1-Q3

Sales of industrial properties during 2023 Q1-Q3 fell to \$840 million (-60% y/y), following annual sales of over \$2 billion each year in 2021 and 2022. Based on sales volume, the industrial asset class was the most favored class in 2023 compared to multifamily (\$700 M), office (\$430 M), retail (\$490 M), and hospitality (\$310 M).

While sales declined overall, sales rose in Doral (\$109 M, +55%), Sweetwater (\$45.3 M, +86%), and the combined unincorporated areas of Miami-Dade County (\$247.7 M, +14%).

By sales volume, the top industrial markets were Doral (\$109 M), Miami (\$98.6 M), Medley (\$79 M), and Hialeah (\$73.2 M). However, the combined unincorporated areas of Miami-Dade had the largest sales volume on the aggregate (\$247.7 M).

The median sales price per square foot among transactions during Q1- Q3 rose to \$262 per building sq. ft. (+13%). The median sales price per square foot rose in 10 of 12 markets where transactions transpired. In Sweetwater, the median sales price/sf rose to as high as \$461/sf.

Warehouse buildings 10,000 sq.ft. or less accounted for 58% of purchases properties during 2023 Q1-Q3, followed by properties with up to 25,000 sq. ft., at 26%.

Industrial Outlook: Sustained Single-Digit Rent Growth Due to More Construction

The investment outlook for Miami-Dade County remains fundamentally strong. Demand for industrial space is likely to tick up as consumer spending picks in 2024, as consumers gain more purchasing power with inflation moderating towards 2.5%, barring any surge in oil prices and supply shortages.

With a tight inventory rate, the median asking rent rose 7% as of 2023 Q3 in the Miami metro area, to \$15.4/sf, which is more than the national asking rent of \$9.73. The Miami metro market has one of the lowest industrial vacancy rates, at 1.8%, compared to 4.7% nationally, and the largest port areas of New Jersey-Central (4.4%) and Los Angeles (2.1%).

New construction will tend to moderate rent growth in 2024-2025. As of 2023 Q3, 6.4 million of industrial space is under construction, equivalent to 4% of the current industrial inventory.

Q1-Q3 Sales of Industrial Buildings in Miami-Dade County

	2022	2023
Sales	\$1.30B	\$0.84B
Properties	558	346
Median Parcel Sales Price Per Sq. Ft.	\$232	\$262

Source: MIAMI Realtors®

Sales of Industrial Buildings in 2023 Q1-Q3

Unincorp. County	\$247.7M
Doral	\$109.0M
Miami	\$98.6M
Medley	\$79.0M
Hialeah	\$73.2M
Hialeah Gardens	\$61.8M
Sweetwater	\$45.3M
Miami Gardens	\$14.8M
North Miami	\$14.5M
Opa-locka	\$10.8M
Homestead	\$4.5M

Source: MIAMI Realtors®

Industrial Property Metrics in Select Markets

Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent
US	4.7%	\$9.7	12.0%
Boston	6.9%	\$15.5	35.0%
Chicago	4.4%	\$7.2	11.0%
Miami Metro	1.8%	\$15.2	7.0%
Los Angeles	2.1%	\$20.4	11.0%
New Jersey-Central	4.8%	\$16.7	16.0%
Northern Virginia	4.0%	\$16.2	9.0%
San Francisco	2.5%	\$25.5	-3.0%

Source: Cushman & Wakefield

\$490 Million Retail Property Sales Volume in 2023 Q1-Q3

Sales of retail properties during 2023 Q1- Q3 fell to \$490 million (-66%) after hitting \$1.4 billion in the same period in 2022, with 214 properties traded (-38%). Sales of neighborhood community centers were essentially non-existent in 2023 following last year's boom in sales (\$428 million).

While overall sales transactions declined, there were pockets of growth, with sales up in eight of the 19 markets where transactions transpired, which include Hialeah (\$35.7 M, +45%), Miami Gardens (\$28.5 M, +17%), and Palmetto Bay (\$ 14.7 M, +75%).

By sales volume, the top retail markets with over \$20 million in sales were Miami (\$130.9 M), Miami Beach (\$54.2 M), Hialeah (\$35.7 M), and Miami Gardens (\$28.5 M). On an aggregate basis, the combined unincorporated areas of Miami-Dade County accounted for the largest sales volume (\$147.2 M).

The median sales price per square foot among transactions fell to \$413/sf (-12% y/y). However, the median sales price per square foot rose in some markets like Coral Gables (\$993/sf, +6%), Miami Gardens (\$376/sf, +32%), Doral (\$476/sf, +12%), and North Miami Beach (\$510/sf, +66%).

Retail Outlook: Lower Inflation to Boost Bolster Consumer Spending in 2024

With Miami-Dade County's strong economic growth and favorable demographic trends, the retail property market faces a positive outlook. Sustained migration, job growth, the inflow of wealth into the area, and the ascendancy of the Miami metro area as an arts, sports, finance, and tech hub support this favorable outlook. Slowing inflation will also increase consumers' purchasing power.

Retail asking rents are likely to continue to increase given the demographic tailwind and a low vacancy rate. As of 2023 Q3, the vacancy rate in the Miami metro area's shopping centers was 3.3% compared to 5.4% nationally. The vacancy rate is not likely to increase significantly as the combined 2023 deliveries and under construction of 800,000 sq. ft. is equivalent to just 2% of the current inventory.

With a lower vacancy rate, the asking rent rose 7% year-over-year compared to 4% nationally. More construction will tend to temper rent growth and keep rents competitive. Compared to other gateway markets, the Miami metro area now has the highest median asking rent of \$40/sf compared to \$24/sf nationally, surpassing New York City's median retail asking rent (\$33/sf) as of 2023 Q3.

Q1-Q3 Sales of Retail Buildings in Miami-Dade County		
	2022	2023
Sales	\$1.44B	\$0.49B
Properties	347	214
Median Parcel Sales Price Per Sq. Ft.	\$475	\$413

Source: MIAMI Realtors®

Sales of Retail Buildings in 2023 Q1-Q3		
Unincorp. County		\$147.2M
Miami		\$130.9M
Miami Beach		\$54.2M
Hialeah		\$35.7M
Miami Gardens		\$28.5M
Coral Gables		\$18.4M
Palmetto Bay		\$14.7M
Doral		\$12.1M
North Miami		\$9.7M
North Miami Beach		\$6.6M
Aventura		\$6.1M
Florida City		\$5.8M
Homestead		\$5.0M
South Miami		\$4.5M
Sweetwater		\$2.0M
Cutler Bay		\$1.9M
Key Biscayne		\$1.6M
North Bay Village		\$0.9M
Opa-locka		\$0.7M

Source: MIAMI Realtors®

Shopping Center Property Metrics in Select Markets			
Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent
US	5.4%	\$23.7	4.4%
Boston	3.5%	\$23.7	2.2%
Chicago	7.3%	\$20.3	2.1%
Miami Metro	3.3%	\$40.4	7.2%
Los Angeles	5.8%	\$33.7	1.3%
New York City Metro	5.7%	\$33.2	2.5%

Source: Cushman & Wakefield



Private Vacant Land

Land Sales Accounted for a Third of CRE Sales

\$1.4 Billion Private Vacant Land Sales in 2023 Q1-Q3

Sales of vacant private land during 2023 Q1- Q3 totaled \$1.4 billion. While sales fell (-30%), the combined sales of vacant private land (residential, commercial, industrial, agricultural, institutional) made up 30% of total sales volume.

While total sales volume fell, vacant residential land sales volume during 2023 Q1-Q3 rose to \$877 million (+88% y/y). Vacant agricultural land sales also rose to nearly \$80 million (+125%).

However, sales fell for vacant commercial land (\$468 M, -66%) and vacant industrial (\$70 M, -63%). Sales of institutional lands also transpired (\$14M, no sales in 2022).

By geographic area, land sales rose in 12 of the 27 markets where transactions happened, with multifold increases in Hialeah, Doral, and Florida City.

The city of Miami was the largest market (\$383 M), followed by Hialeah (\$103 M) and Miami Beach (\$71 M). However, the combined unincorporated areas of Miami-Dade account for the largest sales volume on an aggregate basis (\$634 M), or about half of the land sales volume.

The median vacant land sales price per square foot of lot rose to \$91/sf for commercial land (+11%), \$82/sf for residential land (+156%), \$80/sf for industrial land (+13%), and \$3/sf for agricultural land (+50%).

Land Outlook: Lower Interest Rates to Bolster Housing Demand and Supply and Drive Demand for Residential Land

The vacant residential land market is expected to remain as the strongest land market. Sustained migration and the demand will continue to drive residential land prices at a double-digit pace, especially as lower mortgage rates increase the demand for housing and lowers the cost of construction. Housing market conditions are likely to remain tight, at below 6 months' supply for single-family homes, which will support sustained home price appreciation, and therefore the demand for vacant residential land.

Q1-Q3 Sales of Vacant Private Land in Miami-Dade County		
	2022	2023
Sales	\$2.3B	\$1.4B
Properties	1,293	1,414
Median Price Per Lot Sq. Ft.	\$46.6	\$83.5

Source: MIAMI Realtors®

Private Vacant Land Sales in 2023 Q1-Q3		
Vacant Residential Land	\$876.8M	
Vacant Commercial Land	\$467.5M	
Vacant Agricultural Land	\$79.7M	
Vacant Industrial Land	\$70.4M	
Vacant Institutional Land	\$14.4M	

Source: MIAMI Realtors®

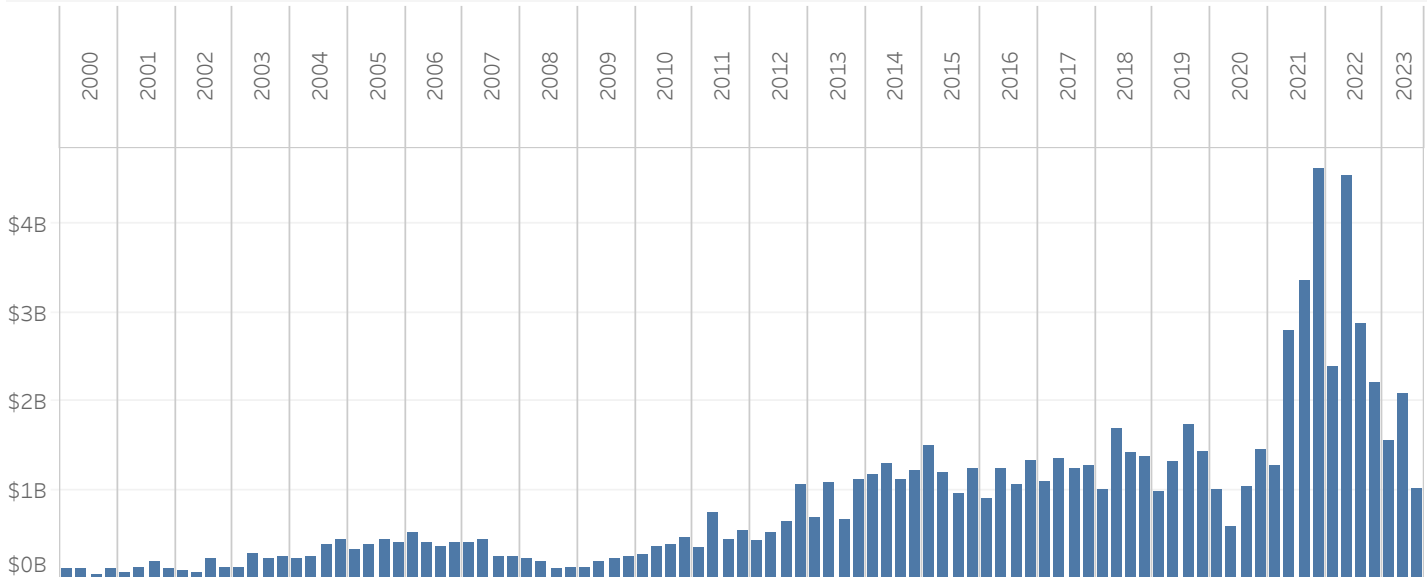
Top Land Markets in 2023 Q1-Q3		
Unincorp. County	\$633.6M	
Miami	\$382.5M	
Hialeah	\$103.5M	
Miami Beach	\$70.6M	
Florida City	\$48.7M	
Doral	\$40.7M	
Pinecrest	\$37.3M	
Coral Gables	\$27.7M	
South Miami	\$17.7M	
Indian Creek	\$16.9M	
North Miami	\$15.6M	
Homestead	\$13.2M	
North Bay Village	\$13.2M	
Bal Harbour	\$12.4M	
Miami Shores	\$12.2M	
Bay Harbor Islands	\$10.1M	
Sweetwater	\$10.0M	
Hialeah Gardens	\$9.6M	
Aventura	\$9.4M	
Cutler Bay	\$7.1M	

Source: MIAMI Realtors®

DATA TABLES

Property Type	Page Number
Total Commercial Sales	1
Multifamily	6
Office	9
Industrial	12
Retail	16
Hospitality	20
Private Vacant Land	23

Quarterly Commercial Real Estate Sales in Miami-Dade County



	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.1B	\$0.1B	\$0.1B	\$0.1B	\$0.4B
2001	\$0.1B	\$0.1B	\$0.2B	\$0.1B	\$0.5B
2002	\$0.1B	\$0.1B	\$0.2B	\$0.1B	\$0.5B
2003	\$0.1B	\$0.3B	\$0.2B	\$0.3B	\$0.9B
2004	\$0.2B	\$0.3B	\$0.4B	\$0.5B	\$1.4B
2005	\$0.3B	\$0.4B	\$0.5B	\$0.4B	\$1.6B
2006	\$0.5B	\$0.4B	\$0.4B	\$0.4B	\$1.7B
2007	\$0.4B	\$0.5B	\$0.3B	\$0.3B	\$1.4B
2008	\$0.2B	\$0.2B	\$0.1B	\$0.1B	\$0.7B
2009	\$0.1B	\$0.2B	\$0.2B	\$0.3B	\$0.8B
2010	\$0.3B	\$0.4B	\$0.4B	\$0.5B	\$1.5B
2011	\$0.4B	\$0.7B	\$0.4B	\$0.5B	\$2.1B
2012	\$0.4B	\$0.5B	\$0.7B	\$1.1B	\$2.7B
2013	\$0.7B	\$1.1B	\$0.7B	\$1.1B	\$3.6B
2014	\$1.2B	\$1.3B	\$1.1B	\$1.2B	\$4.8B
2015	\$1.5B	\$1.2B	\$1.0B	\$1.2B	\$4.9B
2016	\$0.9B	\$1.2B	\$1.1B	\$1.3B	\$4.6B
2017	\$1.1B	\$1.4B	\$1.2B	\$1.3B	\$5.0B
2018	\$1.0B	\$1.7B	\$1.4B	\$1.4B	\$5.5B
2019	\$1.0B	\$1.3B	\$1.7B	\$1.4B	\$5.5B
2020	\$1.0B	\$0.6B	\$1.0B	\$1.5B	\$4.1B
2021	\$1.3B	\$2.8B	\$3.3B	\$4.6B	\$12.0B
2022	\$2.4B	\$4.5B	\$2.9B	\$2.2B	\$12.0B
2023	\$1.6B	\$2.1B	\$1.0B		\$4.7B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; mixed use; senior living; educational, medical, special purpose (e.g., docks, marinas, religious buildings); vacant land (residential, commercial, industrial, institutional, agricultural); agricultural (e.g. cropland, orchard, pastures, nurseries); improved agricultural properties (not homesites); parking lot/mobile home park; golf course or driving range; race track, burial ground, campsites.



TOTAL COMMERCIAL

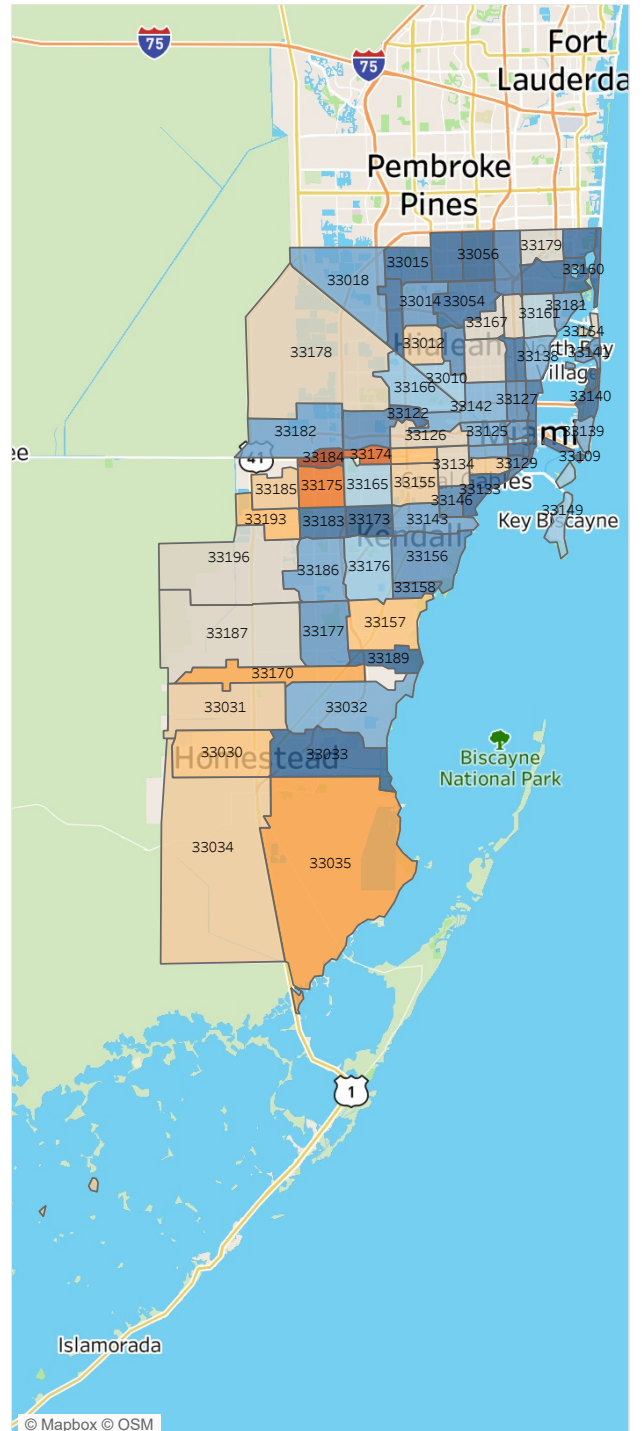
Commercial Real Estate Sales by Property Type in Q1-Q3				
	2020	2021	2022	2023
Vacant Residential Land	\$272.7M	\$863.9M	\$465.9M	\$876.8M
Industrial	\$474.1M	\$1,133.2M	\$1,298.2M	\$836.3M
Multifamily: 10 units plus	\$427.5M	\$1,691.5M	\$1,595.8M	\$564.7M
Multifamily: 5-9 units	\$59.2M	\$175.0M	\$250.5M	\$141.8M
Retail	\$450.6M	\$738.8M	\$1,438.6M	\$486.4M
Vacant Commercial Land	\$207.8M	\$651.6M	\$1,392.8M	\$467.5M
Office	\$419.6M	\$959.9M	\$1,245.0M	\$426.4M
Hospitality	\$23.1M	\$474.0M	\$726.2M	\$308.9M
Mixed Use	\$52.0M	\$60.9M	\$485.2M	\$164.2M
Improved Agricultural	\$34.4M	\$83.6M	\$40.0M	\$113.4M
Vacant Agricultural Land	\$45.8M	\$55.6M	\$35.5M	\$79.7M
Vacant Industrial Land	\$59.1M	\$124.2M	\$190.2M	\$70.4M
Parking Lot/Mobile Home Park	\$56.5M	\$177.1M	\$131.4M	\$60.2M
Senior Living	\$6.9M	\$58.1M	\$57.3M	\$32.4M
Special Purpose	\$12.4M	\$98.5M	\$39.1M	\$16.0M
Vacant Institutional Land	\$0.3M	\$18.2M		\$14.4M
Agricultural	\$25.6M	\$35.7M	\$10.2M	\$12.0M
Educational	\$1.2M	\$12.4M	\$30.3M	\$5.6M
Medical			\$68.0M	\$2.2M
Race Track			\$291.0M	
Golf Course or Driving Range	\$5.7M			
Burial Ground		\$10.9M		
Grand Total	\$2,634.6M	\$7,423.0M	\$9,791.2M	\$4,679.4M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; mixed use; senior living; educational, medical, special purpose (e.g., docks, marinas, religious buildings); vacant land (residential, commercial, industrial, institutional, agricultural); agricultural (e.g, cropland, orchard, pastures, nurseries); improved agricultural properties (not homesites); parking lot/mobile home park; golf course or driving range; race track, burial ground, campsites.

Commercial Real Estate Sales in Q1-Q3

	Properties		Sales	
	2022	2023	2022	2023
Unincorp. County	863	1,352	\$1,692.1M	\$1,564.4M
Miami	909	583	\$3,677.0M	\$1,079.9M
Hialeah	178	137	\$375.4M	\$277.5M
Florida City	19	104	\$38.1M	\$67.8M
Doral	99	101	\$173.4M	\$227.3M
Miami Beach	361	81	\$1,072.1M	\$358.3M
Coral Gables	101	71	\$567.7M	\$224.2M
Homestead	79	59	\$161.6M	\$99.8M
Hialeah Gardens	24	42	\$123.9M	\$71.4M
Sweetwater	122	40	\$61.9M	\$66.3M
North Miami	60	36	\$213.2M	\$64.5M
Miami Gardens	51	33	\$430.6M	\$59.1M
Opa-locka	65	24	\$124.5M	\$18.8M
Medley	42	19	\$179.8M	\$79.0M
Aventura	68	19	\$100.3M	\$25.4M
South Miami	14	18	\$37.7M	\$32.8M
Palmetto Bay	10	17	\$19.9M	\$19.7M
North Miami Beach	71	15	\$264.5M	\$32.6M
Pinecrest	16	13	\$37.9M	\$37.9M
Miami Lakes	56	12	\$67.5M	\$17.0M
Cutler Bay	19	12	\$90.4M	\$9.0M
Bal Harbour	14	10	\$28.0M	\$32.5M
North Bay Village	5	9	\$10.4M	\$49.1M
Bay Harbor Islands	49	9	\$110.6M	\$41.1M
Miami Shores	11	4	\$25.7M	\$12.2M
Surfside	3	3	\$7.8M	\$85.9M
Sunny Isles Beach	18	3	\$23.5M	\$1.7M
Key Biscayne	3	3	\$4.3M	\$3.7M
Miami Springs	7	2	\$36.5M	\$3.7M
Indian Creek		1		\$16.9M
West Miami	8		\$4.4M	
Virginia Gardens	1		\$4.1M	
Golden Beach	3		\$16.2M	
El Portal	9		\$7.8M	
Biscayne Park	2		\$2.2M	
Grand Total	3,360	2,832	\$9,791.2M	\$4,679.4M

Y/Y Percent Change in Sales Volume in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.



Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; mixed use; senior living; educational, medical, special purpose (e.g., docks, marinas, religious buildings); vacant land (residential, commercial, industrial, institutional, agricultural); agricultural (e.g. cropland, orchard, pastures, nurseries); improved agricultural properties (not homesites); parking lot/mobile home park; golf course or driving range; race track, burial ground, campsites.



TOTAL COMMERCIAL

Median Sales Price Per Building Square Foot in Miami-Dade County in Q1-Q3

	Multifamily: 5-9 units	Multifamily: 10 units plus	Office	Industrial	Retail	Hospitality
2000	\$40	\$34	\$93	\$43	\$61	\$383
2001	\$52	\$42	\$109	\$49	\$59	\$87
2002	\$52	\$49	\$110	\$53	\$87	\$100
2003	\$56	\$62	\$72	\$39	\$89	\$60
2004	\$66	\$63	\$155	\$77	\$123	\$87
2005	\$117	\$74	\$261	\$85	\$181	\$110
2006	\$103	\$104	\$299	\$120	\$200	\$200
2007	\$119	\$113	\$396	\$125	\$310	\$103
2008	\$79	\$60	\$372	\$133	\$335	\$1,083
2009	\$89	\$88	\$339	\$116	\$170	\$341
2010	\$102	\$78	\$272	\$87	\$166	\$464
2011	\$74	\$84	\$221	\$71	\$167	\$430
2012	\$86	\$80	\$145	\$78	\$175	\$583
2013	\$93	\$86	\$127	\$75	\$181	\$600
2014	\$116	\$110	\$277	\$85	\$209	\$480
2015	\$123	\$128	\$295	\$88	\$217	\$724
2016	\$144	\$144	\$317	\$102	\$285	\$558
2017	\$160	\$145	\$259	\$118	\$255	\$604
2018	\$174	\$165	\$365	\$130	\$309	\$823
2019	\$193	\$176	\$293	\$141	\$286	\$491
2020	\$180	\$182	\$432	\$150	\$328	\$495
2021	\$218	\$224	\$368	\$170	\$361	\$811
2022	\$277	\$281	\$384	\$232	\$475	\$760
2023	\$304	\$279	\$410	\$262	\$413	\$846

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; mixed use; senior living; educational, medical, special purpose (e.g., docks, marinas, religious buildings); vacant land (residential, commercial, industrial, institutional, agricultural); agricultural (e.g. cropland, orchard, pastures, nurseries); improved agricultural properties (not homesites); parking lot/mobile home park; golf course or driving range; race track, burial ground, campsites.



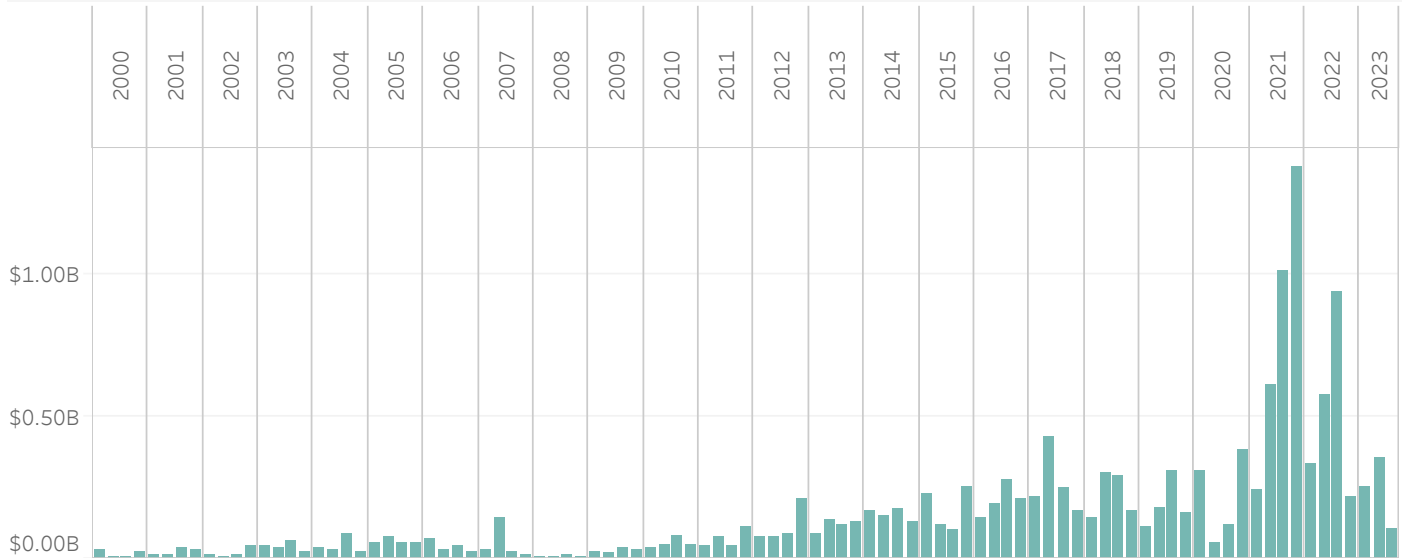
TOTAL COMMERCIAL

Median Sales Price Per Sq. Ft. of Vacant Land in Q1-Q3 in Miami-Dade County

	Vacant Commercial Land	Vacant Industrial Land	Vacant Residential Land	Vacant Agricultural Land
2000	\$10.8	\$4.9	\$2.1	\$0.6
2001	\$7.1	\$5.5	\$3.0	\$0.4
2002	\$9.9	\$5.6	\$2.7	\$0.4
2003	\$14.9	\$8.9	\$1.4	\$0.6
2004	\$13.3	\$13.1	\$3.4	\$1.4
2005	\$22.3	\$11.2	\$9.8	\$2.1
2006	\$24.1	\$21.0	\$11.5	\$2.4
2007	\$19.2	\$22.0	\$9.3	\$2.4
2008	\$19.3	\$25.1	\$12.4	
2009	\$22.4	\$21.0	\$35.1	\$1.2
2010	\$24.4	\$9.5	\$9.0	\$0.9
2011	\$33.8	\$13.6	\$7.1	\$1.0
2012	\$33.7	\$11.0	\$9.3	\$0.9
2013	\$26.3	\$14.2	\$10.1	\$0.8
2014	\$39.5	\$15.6	\$16.6	\$0.8
2015	\$34.1	\$19.7	\$14.5	\$1.2
2016	\$33.4	\$15.2	\$19.8	\$1.1
2017	\$45.8	\$17.8	\$14.6	\$1.1
2018	\$40.3	\$25.6	\$14.4	\$1.4
2019	\$49.4	\$23.0	\$18.2	\$1.2
2020	\$36.9	\$23.4	\$24.4	\$1.4
2021	\$51.1	\$33.2	\$27.1	\$1.7
2022	\$82.0	\$71.4	\$32.0	\$2.0
2023	\$91.4	\$79.9	\$82.4	\$3.0

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; mixed use; senior living; educational, medical, special purpose (e.g., docks, marinas, religious buildings); vacant land (residential, commercial, industrial, institutional, agricultural); agricultural (e.g. cropland, orchard, pastures, nurseries); improved agricultural properties (not homesites); parking lot/mobile home park; golf course or driving range; race track, burial ground, campsites.

Quarterly Sales of Multifamily Buildings with 5-Units or More in Miami-Dade County



Quarterly Sales of Multifamily Buildings with 5 or More Units in Miami-Dade County

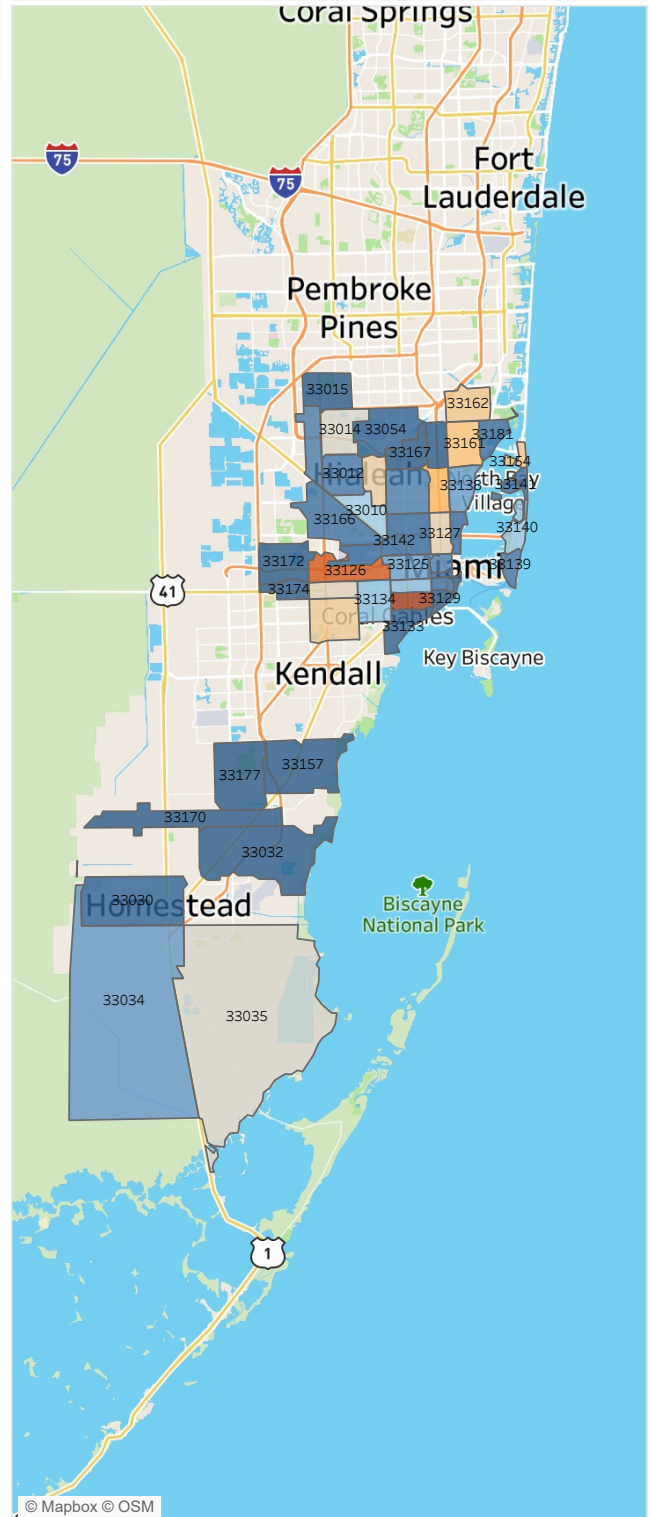
	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.03B	\$0.01B	\$0.01B	\$0.02B	\$0.07B
2001	\$0.01B	\$0.01B	\$0.03B	\$0.03B	\$0.09B
2002	\$0.01B	\$0.01B	\$0.01B	\$0.04B	\$0.08B
2003	\$0.04B	\$0.04B	\$0.06B	\$0.02B	\$0.17B
2004	\$0.04B	\$0.03B	\$0.09B	\$0.02B	\$0.18B
2005	\$0.06B	\$0.07B	\$0.06B	\$0.06B	\$0.24B
2006	\$0.07B	\$0.03B	\$0.04B	\$0.02B	\$0.16B
2007	\$0.03B	\$0.14B	\$0.03B	\$0.01B	\$0.21B
2008	\$0.01B	\$0.00B	\$0.01B	\$0.00B	\$0.03B
2009	\$0.02B	\$0.02B	\$0.04B	\$0.03B	\$0.11B
2010	\$0.04B	\$0.05B	\$0.08B	\$0.05B	\$0.21B
2011	\$0.04B	\$0.07B	\$0.05B	\$0.11B	\$0.27B
2012	\$0.08B	\$0.07B	\$0.09B	\$0.21B	\$0.45B
2013	\$0.09B	\$0.14B	\$0.12B	\$0.13B	\$0.47B
2014	\$0.17B	\$0.15B	\$0.17B	\$0.13B	\$0.62B
2015	\$0.23B	\$0.12B	\$0.10B	\$0.25B	\$0.70B
2016	\$0.14B	\$0.19B	\$0.28B	\$0.21B	\$0.82B
2017	\$0.21B	\$0.43B	\$0.25B	\$0.17B	\$1.06B
2018	\$0.14B	\$0.30B	\$0.29B	\$0.17B	\$0.90B
2019	\$0.11B	\$0.18B	\$0.31B	\$0.16B	\$0.76B
2020	\$0.31B	\$0.06B	\$0.12B	\$0.39B	\$0.87B
2021	\$0.24B	\$0.61B	\$1.02B	\$1.38B	\$3.24B
2022	\$0.33B	\$0.58B	\$0.94B	\$0.22B	\$2.06B
2023	\$0.25B	\$0.35B	\$0.11B		\$0.71B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Sales of Multifamily Buildings with 5 Units or More in Q1-Q3

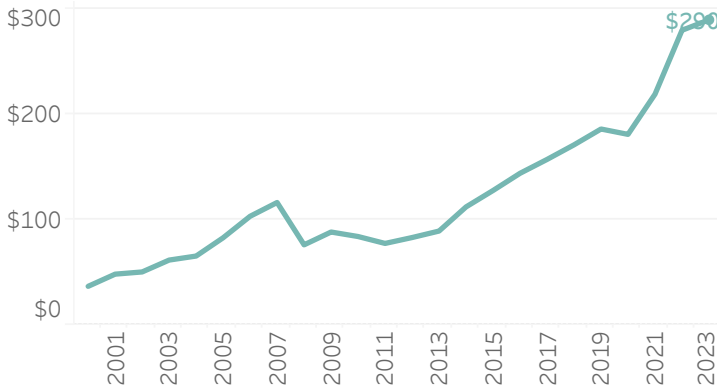
	Properties		Sales	
	2022	2023	2022	2023
Miami	145	78	\$656.8M	\$307.5M
Hialeah	31	24	\$78.9M	\$55.4M
Miami Beach	82	21	\$269.1M	\$63.8M
Homestead	8	13	\$11.2M	\$68.0M
North Miami	16	9	\$101.5M	\$20.0M
North Miami Beach	5	6	\$10.5M	\$18.4M
Coral Gables	10	6	\$308.8M	\$27.8M
Unincorp. County	12	5	\$325.8M	\$68.2M
Bay Harbor Islands	5	5	\$38.6M	\$28.8M
Florida City	3	2	\$3.0M	\$1.6M
Surfside		1		\$41.5M
South Miami		1		\$2.5M
Opa-locka	13	1	\$18.3M	\$0.9M
Miami Springs	1	1	\$7.0M	\$2.3M
Virginia Gardens	1		\$4.1M	
Sweetwater	1		\$1.7M	
Palmetto Bay	1		\$1.9M	
Miami Shores	2		\$5.3M	
Hialeah Gardens	1		\$3.8M	
Grand Total	337	173	\$1,846.4M	\$706.5M

Y/Y Percent Change in Sales of Multifamily Buildings with 5 Units or More in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.

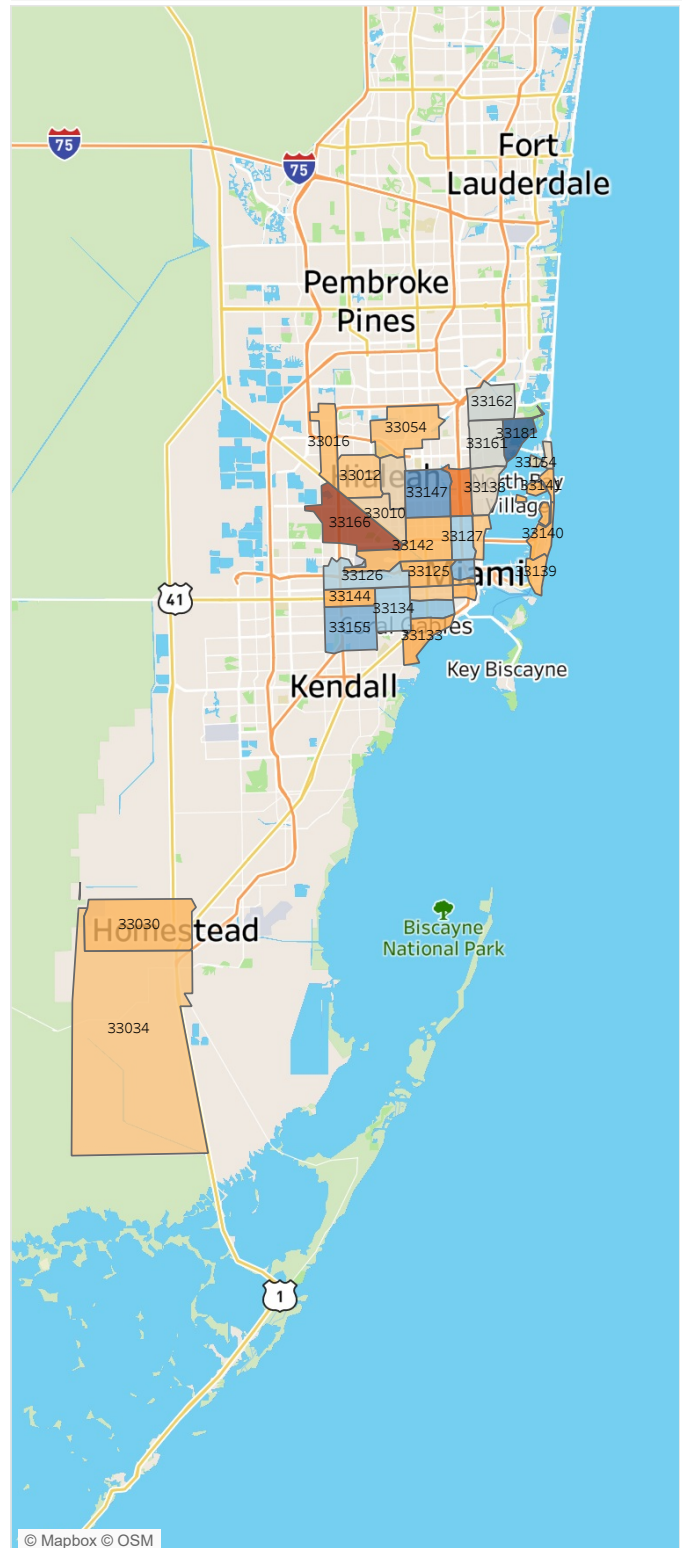


Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Median Sales Price Per Sq. Ft. of Multifamily Buildings with 5 Units or More in Q1-Q3 in Miami-Dade County



Y/Y Percent Change in the Median Sales Price Per Sq. Ft. of Multifamily Buildings with 5 Units or More in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.

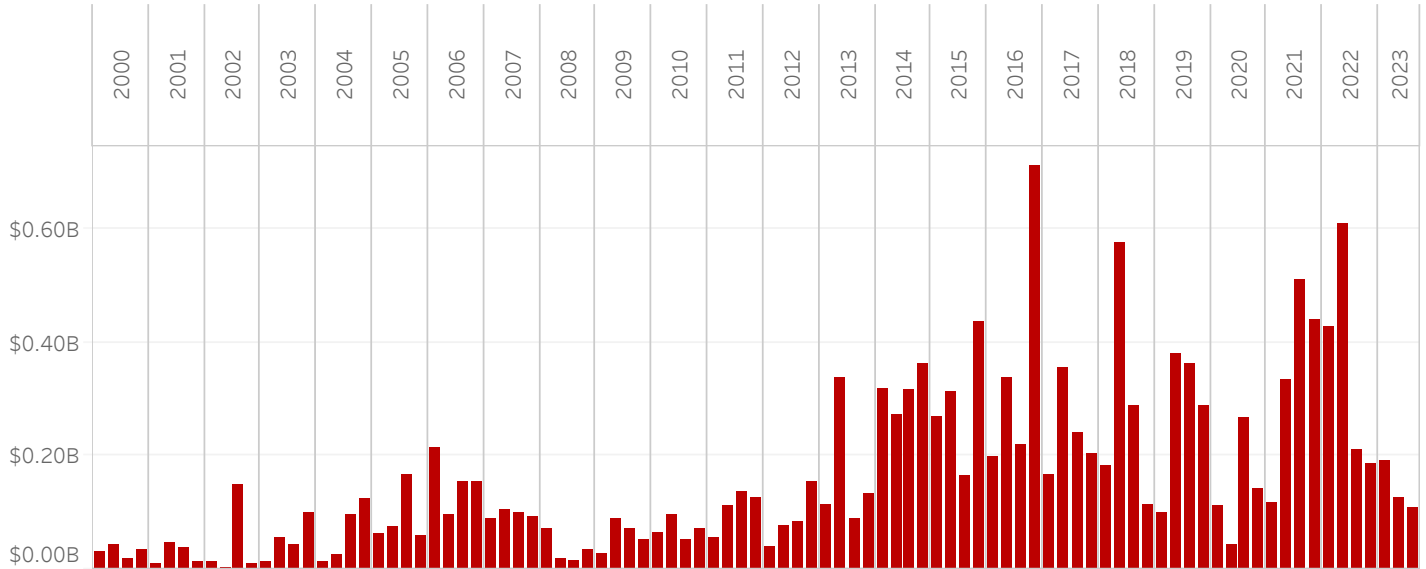


Median Sales Price Per Sq. Ft. of Multifamily Buildings with 5 Units or More in Q1-Q3

	Properties		Median Parcel Sales Price Per Sq. Ft.	
	2022	2023	2022	2023
Miami	145	78	\$265	\$300
Hialeah	31	24	\$252	\$263
Miami Beach	82	21	\$337	\$427
Homestead	8	13	\$246	\$149
North Miami	16	9	\$229	\$239
North Miami Beach	5	6	\$237	\$233
Coral Gables	10	6	\$456	\$420
Unincorp. County	12	5	\$257	\$145
Bay Harbor Islands	5	5	\$576	\$468
Florida City	3	2	\$263	\$297
Surfside		1		\$3,106
South Miami		1		\$271
Opa-locka	13	1	\$230	\$276
Miami Springs	1	1	\$217	\$549
Virginia Gardens	1		\$187	
Sweetwater	1		\$230	
Palmetto Bay	1		\$192	
Miami Shores	2		\$263	
Hialeah Gardens	1		\$88	
Grand Total	337	173	\$280	\$290

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Quarterly Sales of Office Buildings in Miami-Dade County



Quarterly Sales of Office Buildings in Miami-Dade County

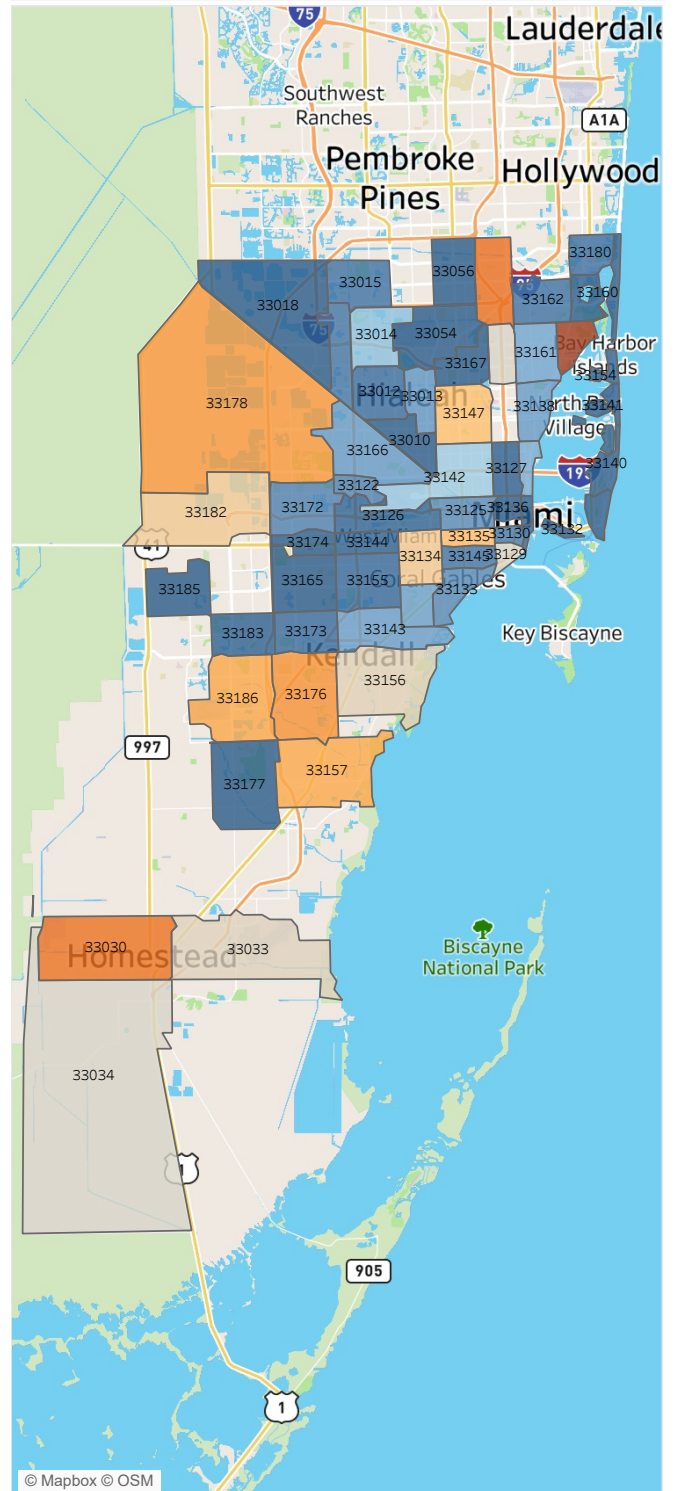
	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.03B	\$0.04B	\$0.02B	\$0.04B	\$0.13B
2001	\$0.01B	\$0.05B	\$0.04B	\$0.01B	\$0.11B
2002	\$0.01B	\$0.00B	\$0.15B	\$0.01B	\$0.17B
2003	\$0.01B	\$0.06B	\$0.04B	\$0.10B	\$0.21B
2004	\$0.01B	\$0.02B	\$0.10B	\$0.12B	\$0.26B
2005	\$0.06B	\$0.07B	\$0.17B	\$0.06B	\$0.36B
2006	\$0.21B	\$0.09B	\$0.15B	\$0.15B	\$0.62B
2007	\$0.09B	\$0.10B	\$0.10B	\$0.09B	\$0.39B
2008	\$0.07B	\$0.02B	\$0.02B	\$0.03B	\$0.14B
2009	\$0.03B	\$0.09B	\$0.07B	\$0.05B	\$0.24B
2010	\$0.06B	\$0.10B	\$0.05B	\$0.07B	\$0.28B
2011	\$0.06B	\$0.11B	\$0.14B	\$0.13B	\$0.43B
2012	\$0.04B	\$0.08B	\$0.08B	\$0.16B	\$0.36B
2013	\$0.11B	\$0.34B	\$0.09B	\$0.13B	\$0.67B
2014	\$0.32B	\$0.27B	\$0.31B	\$0.36B	\$1.27B
2015	\$0.27B	\$0.31B	\$0.17B	\$0.44B	\$1.18B
2016	\$0.20B	\$0.34B	\$0.22B	\$0.71B	\$1.46B
2017	\$0.17B	\$0.35B	\$0.24B	\$0.20B	\$0.97B
2018	\$0.18B	\$0.58B	\$0.29B	\$0.11B	\$1.16B
2019	\$0.10B	\$0.38B	\$0.36B	\$0.29B	\$1.13B
2020	\$0.11B	\$0.04B	\$0.27B	\$0.14B	\$0.56B
2021	\$0.12B	\$0.33B	\$0.51B	\$0.44B	\$1.40B
2022	\$0.43B	\$0.61B	\$0.21B	\$0.19B	\$1.43B
2023	\$0.19B	\$0.13B	\$0.11B		\$0.43B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

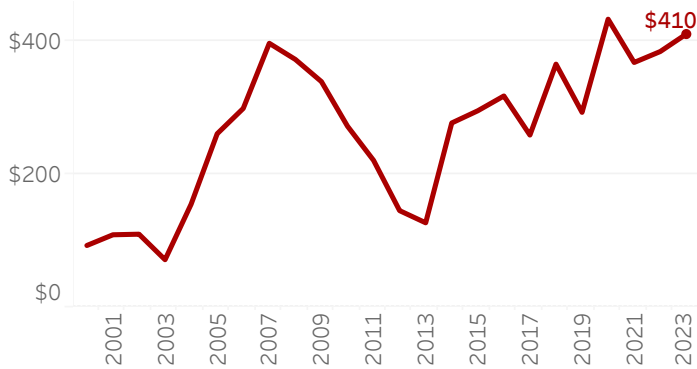
Sales of Office Buildings in Q1-Q3

	Properties		Sales	
	2022	2023	2022	2023
Miami	177	190	\$598.4M	\$79.6M
Unincorp. County	110	71	\$134.6M	\$153.0M
Coral Gables	33	28	\$83.8M	\$103.3M
Doral	40	18	\$32.2M	\$10.8M
Sweetwater	26	15	\$7.9M	\$9.0M
North Miami	12	14	\$24.0M	\$4.7M
Miami Lakes	13	12	\$29.6M	\$17.0M
Aventura	22	11	\$70.0M	\$9.8M
Homestead	3	6	\$2.8M	\$6.4M
South Miami	6	5	\$10.7M	\$8.1M
Palmetto Bay	1	5	\$1.5M	\$3.1M
Hialeah	22	5	\$15.9M	\$3.7M
North Miami Beach	21	4	\$57.2M	\$7.5M
Miami Beach	13	3	\$124.3M	\$0.9M
Pinecrest	1	2	\$0.6M	\$0.6M
Florida City		2		\$2.1M
Miami Springs	1	1	\$0.5M	\$1.5M
Miami Gardens	3	1	\$2.1M	\$4.5M
Bay Harbor Islands	14	1	\$12.7M	\$0.8M
West Miami	6		\$1.5M	
Sunny Isles Beach	1		\$12.0M	
North Bay Village	1		\$7.0M	
Miami Shores	1		\$5.2M	
Medley	1		\$10.8M	
Grand Total	528	394	\$1,245.0M	\$426.4M

Y/Y Percent Change in Office Sales Volume in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.



Median Sales Price Per Sq. Ft. of Office Buildings in Q1-Q3 in Miami-Dade County

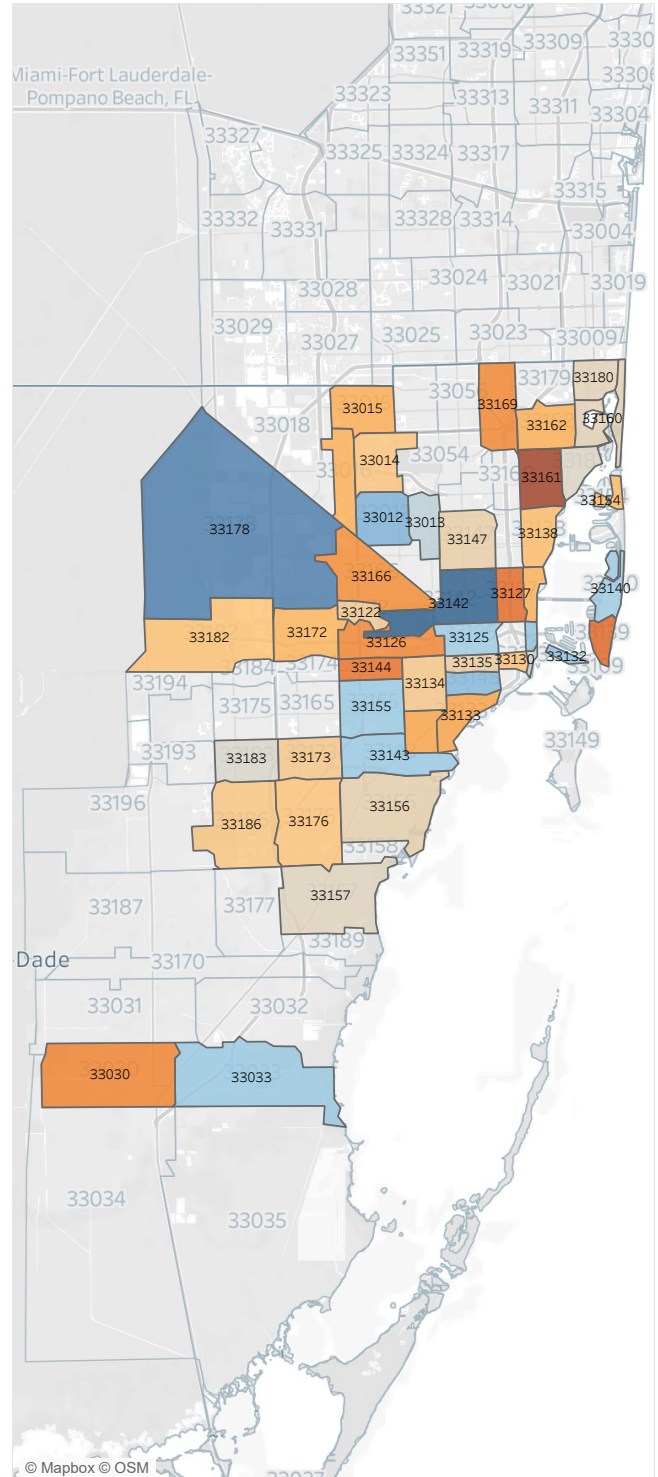


Median Sales Price Per Sq. Ft. of Office Buildings in Q1-Q3

	Properties		Median Parcel Sales Price Per Sq. Ft.	
	2022	2023	2022	2023
Miami	177	190	\$381	\$400
Unincorp. County	110	71	\$356	\$372
Coral Gables	33	28	\$476	\$595
Doral	40	18	\$370	\$583
Sweetwater	26	15	\$276	\$411
North Miami	12	14	\$389	\$417
Miami Lakes	13	12	\$271	\$318
Aventura	22	11	\$663	\$694
Homestead	3	6	\$178	\$230
South Miami	6	5	\$587	\$536
Palmetto Bay	1	5	\$211	\$272
Hialeah	22	5	\$322	\$402
North Miami Beach	21	4	\$405	\$454
Miami Beach	13	3	\$508	\$930
Pinecrest	1	2	\$414	\$496
Florida City		2		\$410
Miami Springs	1	1	\$123	\$822
Miami Gardens	3	1	\$216	\$336
Bay Harbor Islands	14	1	\$390	\$477
West Miami	6		\$318	
Sunny Isles Beach	1		\$447	
North Bay Village	1		\$373	
Miami Shores	1		\$376	
Medley	1		\$814	
Grand Total	528	394	\$384	\$410

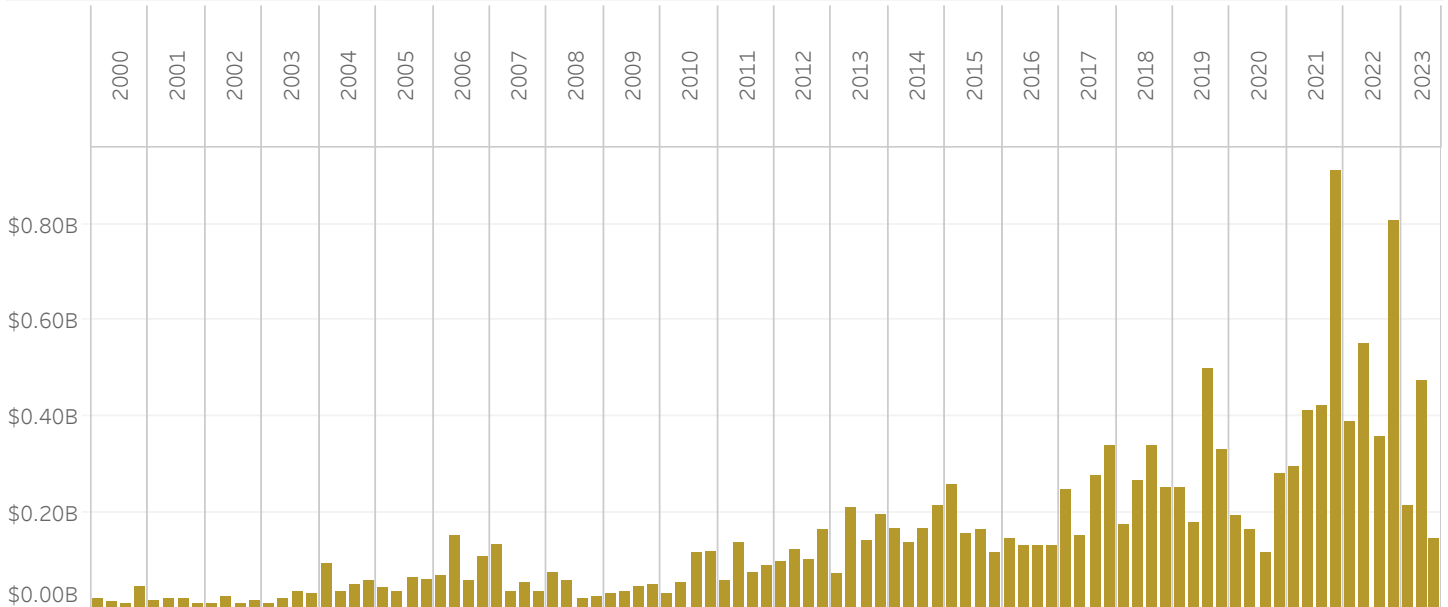
Median Sales Price Per Sq. Ft. of Office Buildings in Q1-Q3 in Miami-Dade County

Orange indicates an increase, blue indicates a decline.



Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Quarterly Sales of Industrial Buildings in Miami-Dade County



Quarterly Sales of Industrial Buildings in Miami-Dade County

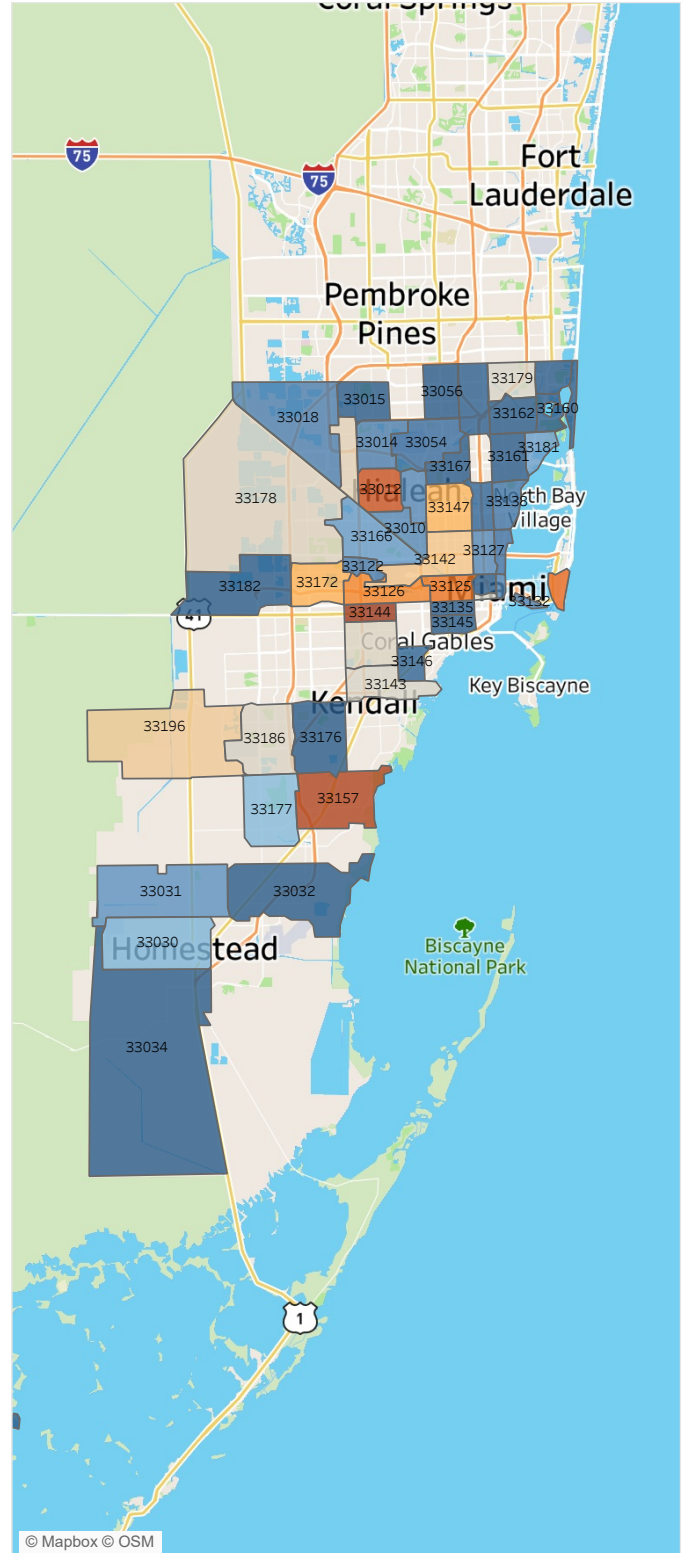
	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.02B	\$0.02B	\$0.01B	\$0.05B	\$0.09B
2001	\$0.02B	\$0.02B	\$0.02B	\$0.01B	\$0.08B
2002	\$0.01B	\$0.02B	\$0.01B	\$0.02B	\$0.06B
2003	\$0.01B	\$0.02B	\$0.04B	\$0.03B	\$0.10B
2004	\$0.09B	\$0.04B	\$0.05B	\$0.06B	\$0.24B
2005	\$0.04B	\$0.04B	\$0.07B	\$0.06B	\$0.21B
2006	\$0.07B	\$0.15B	\$0.06B	\$0.11B	\$0.39B
2007	\$0.14B	\$0.03B	\$0.06B	\$0.04B	\$0.26B
2008	\$0.08B	\$0.06B	\$0.02B	\$0.03B	\$0.19B
2009	\$0.03B	\$0.04B	\$0.05B	\$0.05B	\$0.17B
2010	\$0.03B	\$0.05B	\$0.12B	\$0.12B	\$0.33B
2011	\$0.06B	\$0.14B	\$0.08B	\$0.09B	\$0.37B
2012	\$0.10B	\$0.12B	\$0.10B	\$0.16B	\$0.49B
2013	\$0.07B	\$0.21B	\$0.14B	\$0.20B	\$0.62B
2014	\$0.17B	\$0.14B	\$0.17B	\$0.21B	\$0.69B
2015	\$0.26B	\$0.16B	\$0.16B	\$0.12B	\$0.70B
2016	\$0.15B	\$0.13B	\$0.13B	\$0.13B	\$0.54B
2017	\$0.25B	\$0.15B	\$0.28B	\$0.34B	\$1.02B
2018	\$0.18B	\$0.27B	\$0.34B	\$0.25B	\$1.03B
2019	\$0.25B	\$0.18B	\$0.50B	\$0.33B	\$1.26B
2020	\$0.19B	\$0.16B	\$0.12B	\$0.28B	\$0.75B
2021	\$0.30B	\$0.41B	\$0.42B	\$0.91B	\$2.05B
2022	\$0.39B	\$0.55B	\$0.36B	\$0.81B	\$2.10B
2023	\$0.22B	\$0.47B	\$0.15B		\$0.84B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Sales of Industrial Buildings in Q1-Q3

	Properties		Sales	
	2022	2023	2022	2023
Unincorp. County	210	161	\$217.9M	\$247.7M
Hialeah	91	58	\$231.3M	\$73.2M
Doral	40	34	\$70.2M	\$109.0M
Miami	50	24	\$296.5M	\$98.6M
Medley	32	19	\$131.4M	\$79.0M
Sweetwater	50	12	\$24.4M	\$45.3M
Miami Gardens	16	11	\$78.8M	\$14.8M
Opa-locka	29	9	\$83.9M	\$10.8M
Hialeah Gardens	18	9	\$71.0M	\$61.8M
Homestead	7	6	\$5.2M	\$4.5M
North Miami	2	2	\$29.1M	\$14.5M
Miami Beach	1	1	\$10.6M	\$77.0M
North Miami Beach	8		\$31.3M	
Miami Lakes	3		\$14.2M	
Florida City	1		\$2.5M	
Grand Total	558	346	\$1,298.2M	\$836.3M

Y/Y Percent Change in Industrial Sales Volume in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.

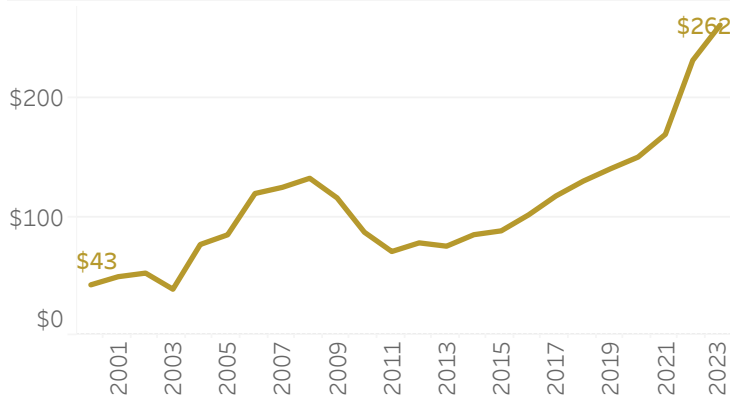


Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Percent Distribution of Sales of Warehouse Buildings (Parcels) in Q1-Q3 in Miami-Dade County by Building Size					
	2019	2020	2021	2022	2023
Up to 10,000	49%	61%	66%	62%	58%
10,000+ to 25,000	25%	23%	18%	24%	26%
25,000+ to 50,000	12%	9%	6%	7%	7%
50,000+ to 75,000	1%	3%	3%	2%	5%
75,000+ to 100,000	2%	2%	1%	2%	1%
Over 100,000	11%	2%	6%	3%	3%

Sales of Warehouse Buildings in Q1-Q3 in Miami-Dade County by Building Size					
	2019	2020	2021	2022	2023
Up to 10,000	\$62.77M	\$46.84M	\$168.08M	\$205.55M	\$163.45M
10,000+ to 25,000	\$77.03M	\$58.70M	\$100.93M	\$172.74M	\$130.95M
25,000+ to 50,000	\$80.39M	\$39.53M	\$56.96M	\$91.52M	\$62.36M
50,000+ to 75,000	\$16.65M	\$37.85M	\$52.83M	\$49.51M	\$52.67M
75,000+ to 100,000	\$23.79M	\$27.68M	\$42.59M	\$50.93M	\$17.20M
Over 100,000	\$412.58M	\$61.00M	\$282.38M	\$218.49M	\$83.82M
Grand Total	\$673.21M	\$271.60M	\$703.76M	\$788.73M	\$510.45M

Median Sales Price Per Sq. Ft. of Industrial Buildings in Q1-Q3 in Miami-Dade County



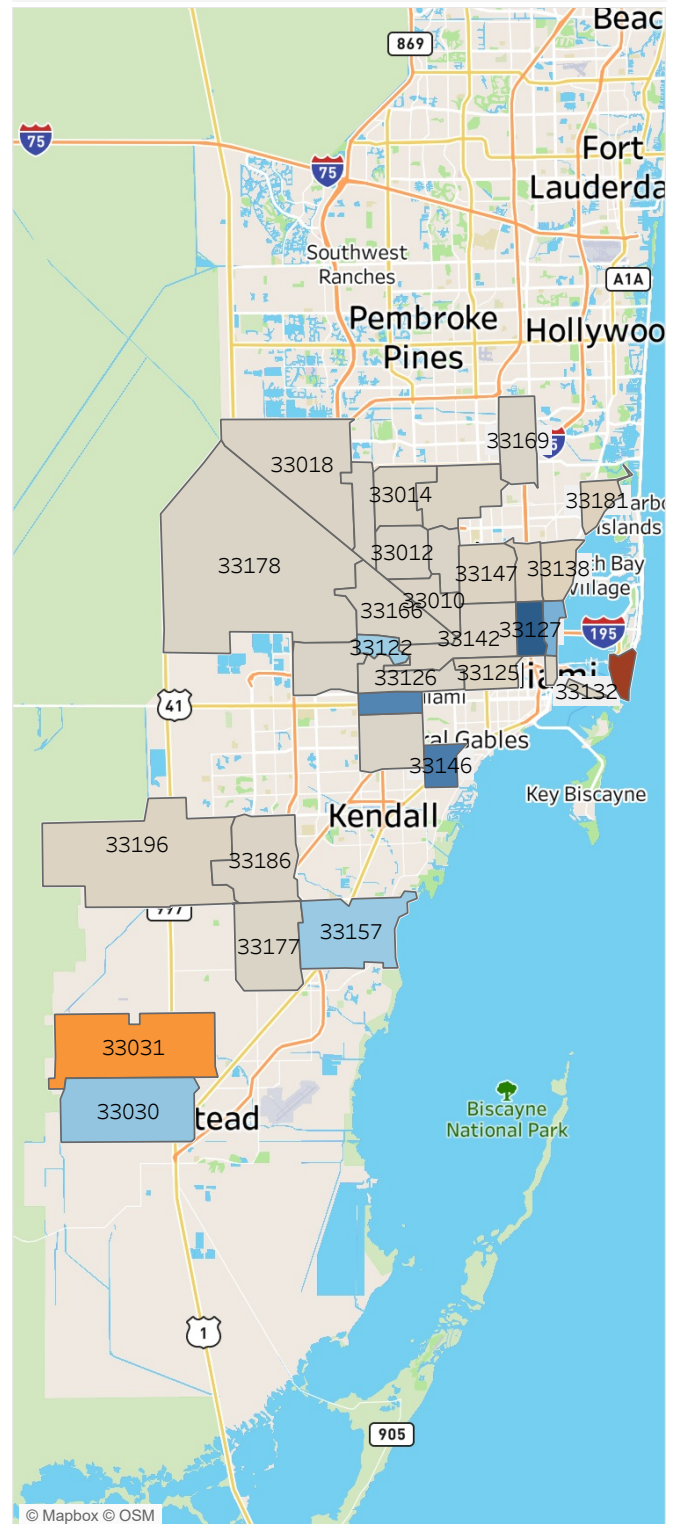
Median Sales Price Per Sq. Ft. of Industrial Buildings in Q1-Q3

	Properties		Median Parcel Sales Price Per Sq. Ft.	
	2022	2023	2022	2023
Unincorp. County	210	161	\$230	\$262
Hialeah	91	58	\$181	\$225
Doral	40	34	\$271	\$312
Miami	50	24	\$321	\$335
Medley	32	19	\$270	\$291
Sweetwater	50	12	\$312	\$461
Miami Gardens	16	11	\$200	\$249
Opa-locka	29	9	\$159	\$208
Hialeah Gardens	18	9	\$227	\$225
Homestead	7	6	\$142	\$139
North Miami	2	2	\$239	\$377
Miami Beach	1	1	\$943	\$79,628
North Miami Beach	8		\$220	
Miami Lakes	3		\$202	
Florida City	1		\$173	
Grand Total	558	346	\$232	\$262

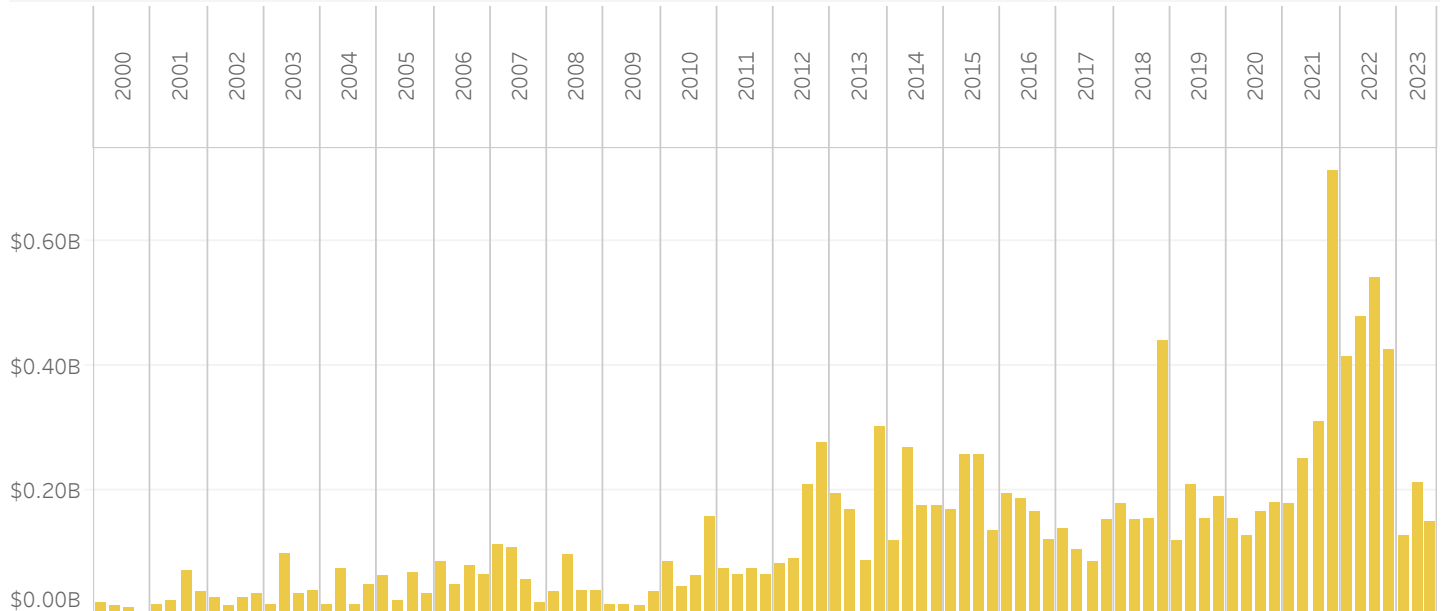
Note: The Miami Beach sale is for a property with a recorded sale price of \$77 million with 967 sq. ft and lot size of 1,617 sq. ft. (Folio #0242040000060)

Y/Y Percent Change in the Median Sales Price Per Sq. Ft. of Industrial in 2023 Q1-Q3

Orange indicates an increase, blue indicates a decline.



Quarterly Sales of Retail Buildings in Miami-Dade County



Quarterly Sales of Retail Buildings in Miami-Dade County

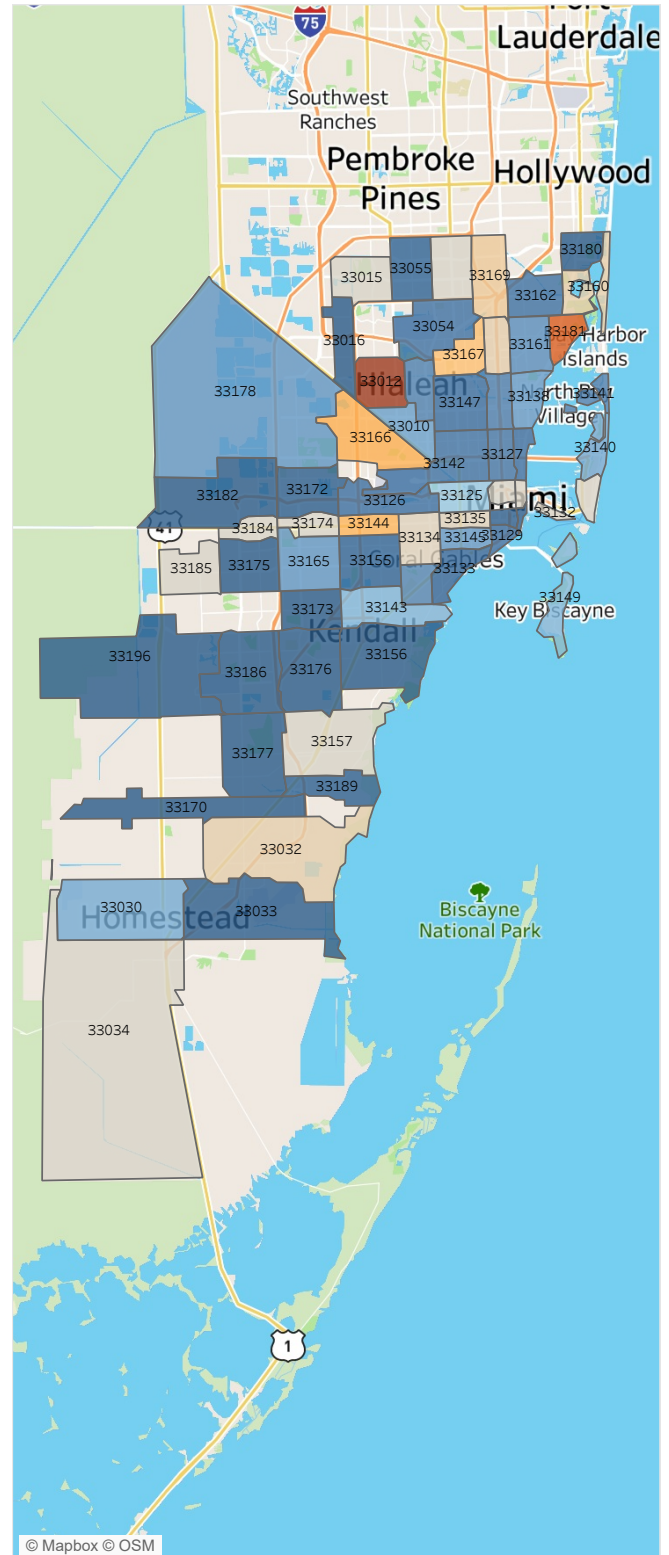
	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.02B	\$0.01B	\$0.01B	\$0.01B	\$0.05B
2001	\$0.02B	\$0.02B	\$0.07B	\$0.04B	\$0.15B
2002	\$0.03B	\$0.02B	\$0.03B	\$0.03B	\$0.10B
2003	\$0.02B	\$0.10B	\$0.03B	\$0.04B	\$0.19B
2004	\$0.02B	\$0.07B	\$0.02B	\$0.05B	\$0.15B
2005	\$0.06B	\$0.02B	\$0.07B	\$0.03B	\$0.19B
2006	\$0.08B	\$0.05B	\$0.08B	\$0.07B	\$0.28B
2007	\$0.11B	\$0.11B	\$0.06B	\$0.02B	\$0.29B
2008	\$0.04B	\$0.10B	\$0.04B	\$0.04B	\$0.21B
2009	\$0.02B	\$0.02B	\$0.01B	\$0.04B	\$0.09B
2010	\$0.08B	\$0.05B	\$0.06B	\$0.16B	\$0.35B
2011	\$0.07B	\$0.07B	\$0.07B	\$0.06B	\$0.27B
2012	\$0.08B	\$0.09B	\$0.21B	\$0.28B	\$0.66B
2013	\$0.20B	\$0.17B	\$0.09B	\$0.30B	\$0.75B
2014	\$0.12B	\$0.27B	\$0.17B	\$0.18B	\$0.74B
2015	\$0.17B	\$0.26B	\$0.26B	\$0.14B	\$0.82B
2016	\$0.20B	\$0.19B	\$0.17B	\$0.12B	\$0.67B
2017	\$0.14B	\$0.10B	\$0.08B	\$0.15B	\$0.48B
2018	\$0.18B	\$0.15B	\$0.16B	\$0.44B	\$0.93B
2019	\$0.12B	\$0.21B	\$0.16B	\$0.19B	\$0.67B
2020	\$0.15B	\$0.13B	\$0.17B	\$0.18B	\$0.63B
2021	\$0.18B	\$0.25B	\$0.31B	\$0.72B	\$1.45B
2022	\$0.42B	\$0.48B	\$0.54B	\$0.43B	\$1.86B
2023	\$0.13B	\$0.21B	\$0.15B		\$0.49B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Sales of Retail Buildings in Q1-Q3

	Properties		Sales	
	2022	2023	2022	2023
Miami	130	57	\$569.2M	\$130.9M
Unincorp. County	43	45	\$322.4M	\$147.2M
Coral Gables	29	27	\$91.3M	\$18.4M
Hialeah	17	13	\$24.7M	\$35.7M
Miami Beach	12	11	\$58.5M	\$54.2M
Palmetto Bay	2	10	\$8.4M	\$14.7M
Miami Gardens	8	10	\$24.3M	\$28.5M
Doral	12	8	\$11.9M	\$12.1M
North Miami	7	7	\$7.6M	\$9.7M
Sweetwater	35	5	\$21.3M	\$2.0M
North Miami Beach	13	4	\$42.0M	\$6.6M
Homestead	15	4	\$120.2M	\$5.0M
Florida City		4		\$5.8M
North Bay Village		3		\$0.9M
Key Biscayne	2	2	\$2.3M	\$1.6M
South Miami	1	1	\$6.3M	\$4.5M
Opa-locka	3	1	\$5.3M	\$0.7M
Cutler Bay	3	1	\$86.0M	\$1.9M
Aventura	3	1	\$2.1M	\$6.1M
West Miami	2		\$2.9M	
Sunny Isles Beach	2		\$3.3M	
Pinecrest	2		\$11.3M	
Miami Springs	1		\$1.0M	
Miami Shores	1		\$8.2M	
Medley	3		\$6.4M	
El Portal	1		\$1.8M	
Grand Total	347	214	\$1,438.6M	\$486.4M

Y/Y Percent Change in Retail Sales Volume in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.



Percent Distribution of Stores, Supermarkets, and Shopping Centers Sold (Parcels) in Miami-Dade County in Q1-Q3

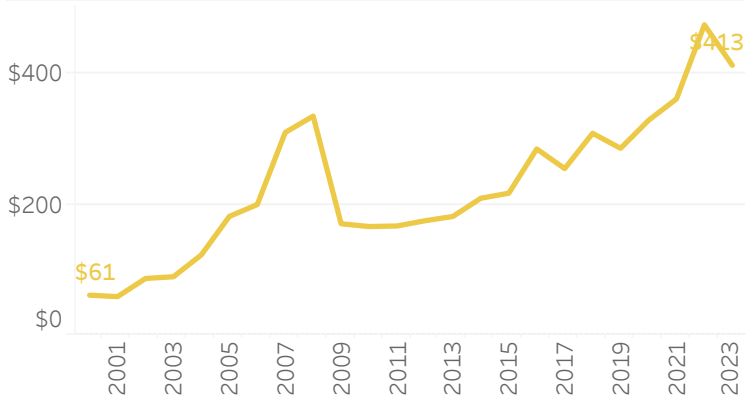
	2019	2020	2021	2022	2023
STORE : CONDOMINIUM - COMMERCIAL	36.3%	41.2%	43.1%	44.6%	50.3%
STORE : RETAIL OUTLET	59.4%	56.3%	52.7%	51.0%	48.3%
DEPARTMENT STORE	0.6%	0.8%		0.4%	0.7%
COMMUNITY SHOPPING CENTER	2.5%	1.7%	2.1%	2.8%	0.7%
STORE : COMMERCIAL	1.3%		2.1%	0.8%	
SUPERMARKET				0.4%	
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Sales of Stores, Supermarkets, and Shopping Centers in Miami-Dade County in Q1-Q3

	2019	2020	2021	2022	2023
STORE : RETAIL OUTLET	\$240.00M	\$223.69M	\$358.67M	\$576.01M	\$198.64M
STORE : CONDOMINIUM - COMMERCIAL	\$55.32M	\$83.82M	\$90.55M	\$108.84M	\$44.02M
DEPARTMENT STORE	\$8.45M	\$21.00M		\$17.70M	\$16.50M
DRIVE-IN RESTAURANT		\$5.91M	\$3.13M	\$15.54M	\$11.18M
COMMUNITY SHOPPING CENTER	\$76.72M	\$20.05M	\$72.63M	\$428.72M	\$0.02M
SUPERMARKET				\$19.52M	
STORE : COMMERCIAL	\$20.77M		\$16.04M	\$10.00M	
Grand Total	\$401.27M	\$354.47M	\$541.01M	\$1,176.34M	\$270.37M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Median Sales Price Per Sq. Ft. of Retail Buildings in Q1-Q3 in Miami-Dade County

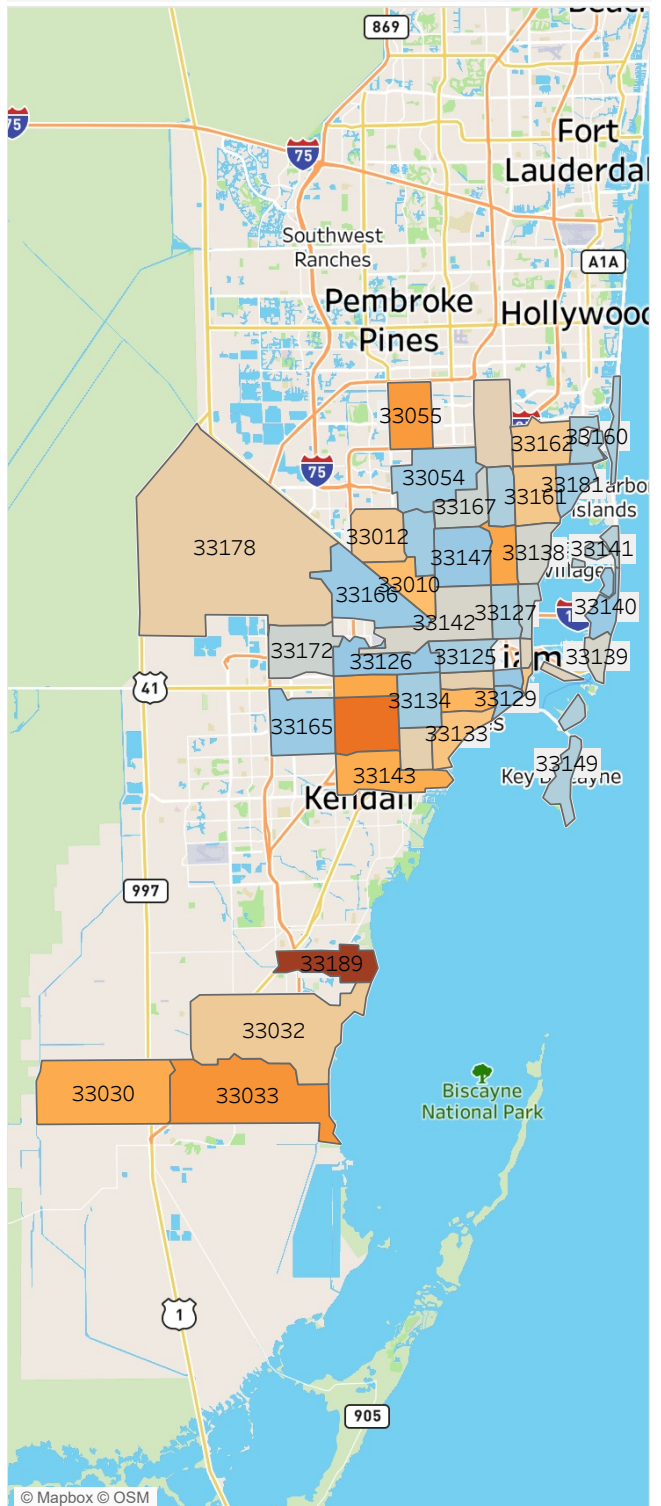


Median Sales Price Per Sq. Ft. of Retail Buildings in Q1-Q3

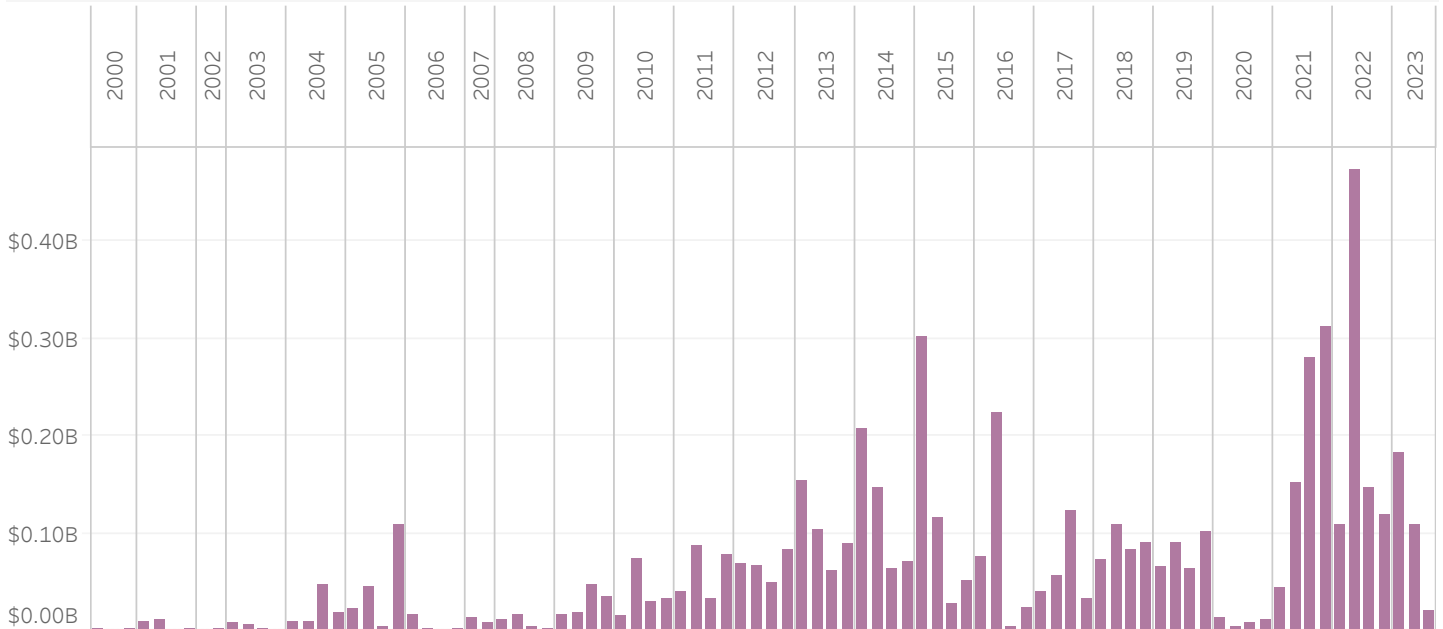
	Properties		Median Parcel Sales Price Per Sq. Ft.	
	2022	2023	2022	2023
Miami	130	57	\$499	\$422
Unincorp. County	43	45	\$278	\$319
Coral Gables	29	27	\$941	\$993
Hialeah	17	13	\$244	\$303
Miami Beach	12	11	\$769	\$571
Palmetto Bay	2	10	\$369	\$265
Miami Gardens	8	10	\$285	\$376
Doral	12	8	\$418	\$467
North Miami	7	7	\$320	\$133
Sweetwater	35	5	\$630	\$288
North Miami Beach	13	4	\$308	\$510
Homestead	15	4	\$225	\$336
Florida City		4		\$252
North Bay Village		3		\$404
Key Biscayne	2	2	\$1,082	\$732
South Miami	1	1	\$670	\$1,346
Opa-locka	3	1	\$362	\$225
Cutler Bay	3	1	\$86	\$273
Aventura	3	1	\$194	\$2,104
West Miami	2		\$302	
Sunny Isles Beach	2		\$3,301	
Pinecrest	2		\$648	
Miami Springs	1		\$675	
Miami Shores	1		\$527	
Medley	3		\$1,098	
El Portal	1		\$214	
Grand Total	347	214	\$475	\$413

Y/Y Percent Change in the Median Sales Price Per Sq. Ft. of Retail in 2023 Q1-Q3

Orange indicates an increase, blue indicates a decline.



Quarterly Sales of Hospitality Buildings in Miami-Dade County



Quarterly Sales of Hospitality Buildings in Miami-Dade County

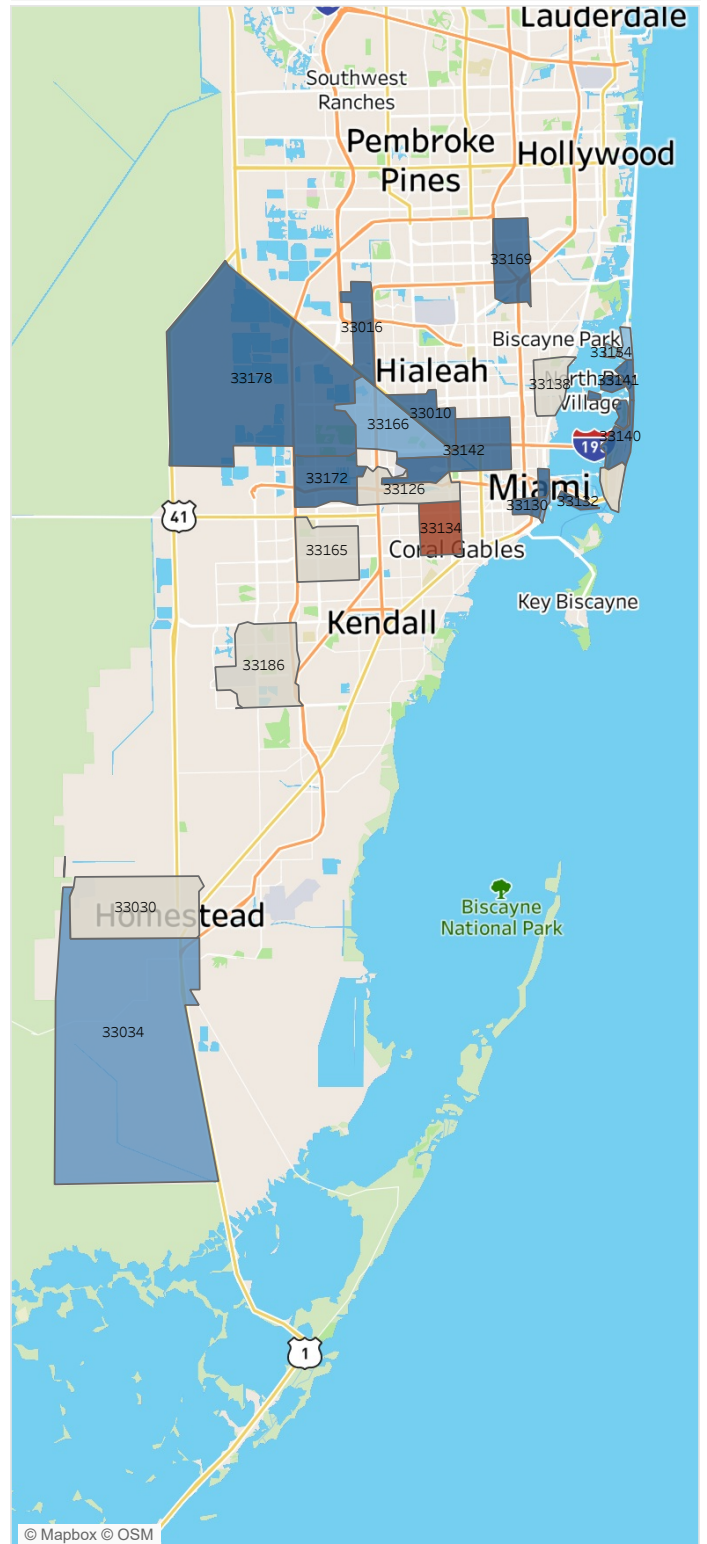
	Q1	Q2	Q3	Q4	Grand Total
2000		\$0.00B	\$0.00B	\$0.00B	\$0.00B
2001	\$0.01B	\$0.01B	\$0.00B	\$0.00B	\$0.02B
2002	\$0.00B		\$0.00B		\$0.00B
2003	\$0.01B	\$0.01B	\$0.00B	\$0.00B	\$0.01B
2004	\$0.01B	\$0.01B	\$0.05B	\$0.02B	\$0.08B
2005	\$0.02B	\$0.04B	\$0.00B	\$0.11B	\$0.18B
2006	\$0.02B	\$0.00B	\$0.00B	\$0.00B	\$0.02B
2007	\$0.01B	\$0.01B			\$0.02B
2008	\$0.01B	\$0.02B	\$0.00B	\$0.00B	\$0.03B
2009	\$0.02B	\$0.02B	\$0.05B	\$0.03B	\$0.12B
2010	\$0.01B	\$0.07B	\$0.03B	\$0.03B	\$0.15B
2011	\$0.04B	\$0.09B	\$0.03B	\$0.08B	\$0.23B
2012	\$0.07B	\$0.07B	\$0.05B	\$0.08B	\$0.27B
2013	\$0.15B	\$0.10B	\$0.06B	\$0.09B	\$0.41B
2014	\$0.21B	\$0.15B	\$0.06B	\$0.07B	\$0.49B
2015	\$0.30B	\$0.12B	\$0.03B	\$0.05B	\$0.49B
2016	\$0.07B	\$0.22B	\$0.00B	\$0.02B	\$0.33B
2017	\$0.04B	\$0.06B	\$0.12B	\$0.03B	\$0.25B
2018	\$0.07B	\$0.11B	\$0.08B	\$0.09B	\$0.35B
2019	\$0.06B	\$0.09B	\$0.06B	\$0.10B	\$0.32B
2020	\$0.01B	\$0.00B	\$0.01B	\$0.01B	\$0.03B
2021	\$0.04B	\$0.15B	\$0.28B	\$0.31B	\$0.79B
2022	\$0.11B	\$0.47B	\$0.15B	\$0.12B	\$0.85B
2023	\$0.18B	\$0.11B	\$0.02B		\$0.31B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

Sales of Hospitality Buildings in Q1-Q3

	Properties		Sales	
	2022	2023	2022	2023
Miami Beach	215	31	\$401.2M	\$85.8M
Miami	54	18	\$148.3M	\$23.5M
Bal Harbour	12	9	\$17.5M	\$20.1M
Unincorp. County	3	3	\$49.7M	\$108.3M
Florida City	1	2	\$21.5M	\$9.6M
Homestead		1		\$1.5M
Doral	2	1	\$29.1M	\$13.1M
Coral Gables		1		\$45.6M
Bay Harbor Islands	19	1	\$11.9M	\$1.5M
Sweetwater	1		\$1.7M	
Miami Springs	2		\$24.2M	
Miami Lakes	1		\$9.7M	
Hialeah	1		\$11.3M	
Grand Total	311	67	\$726.2M	\$308.9M

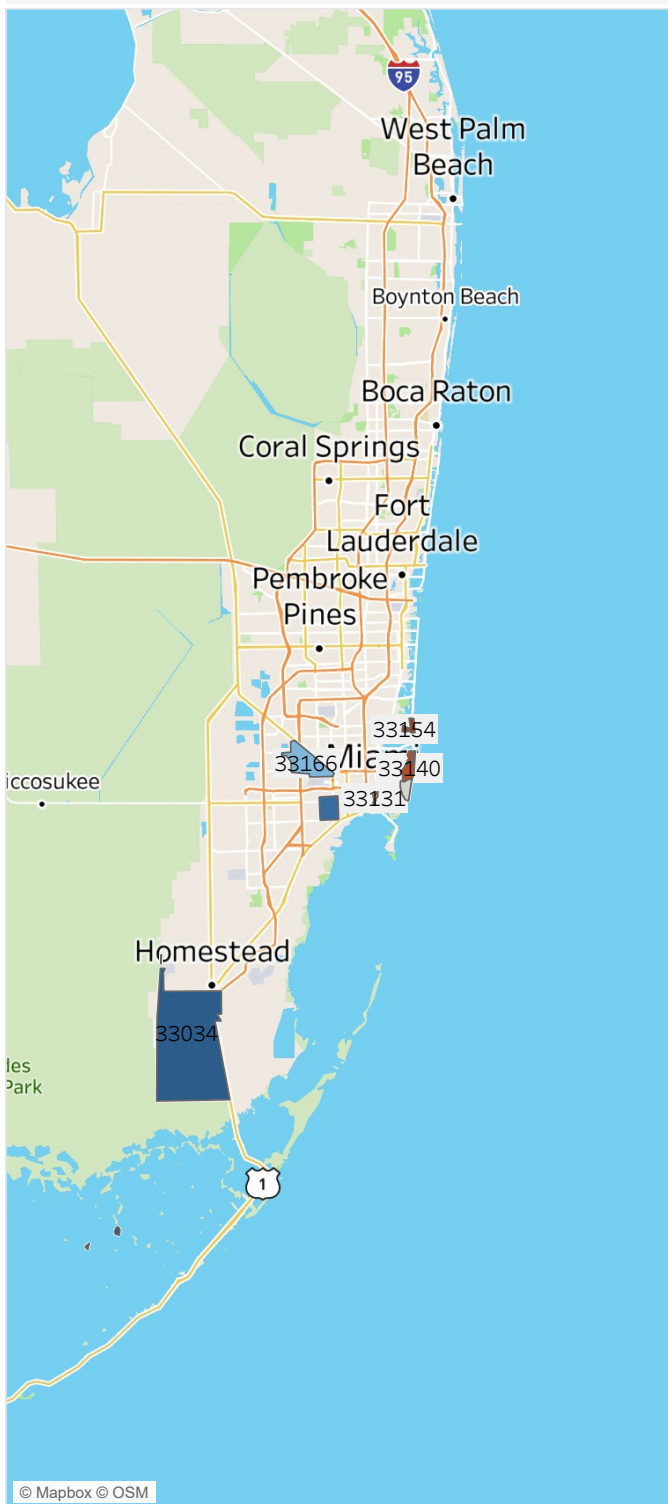
Y/Y Percent Change in Hospitality Sales Volume in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.



Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included.

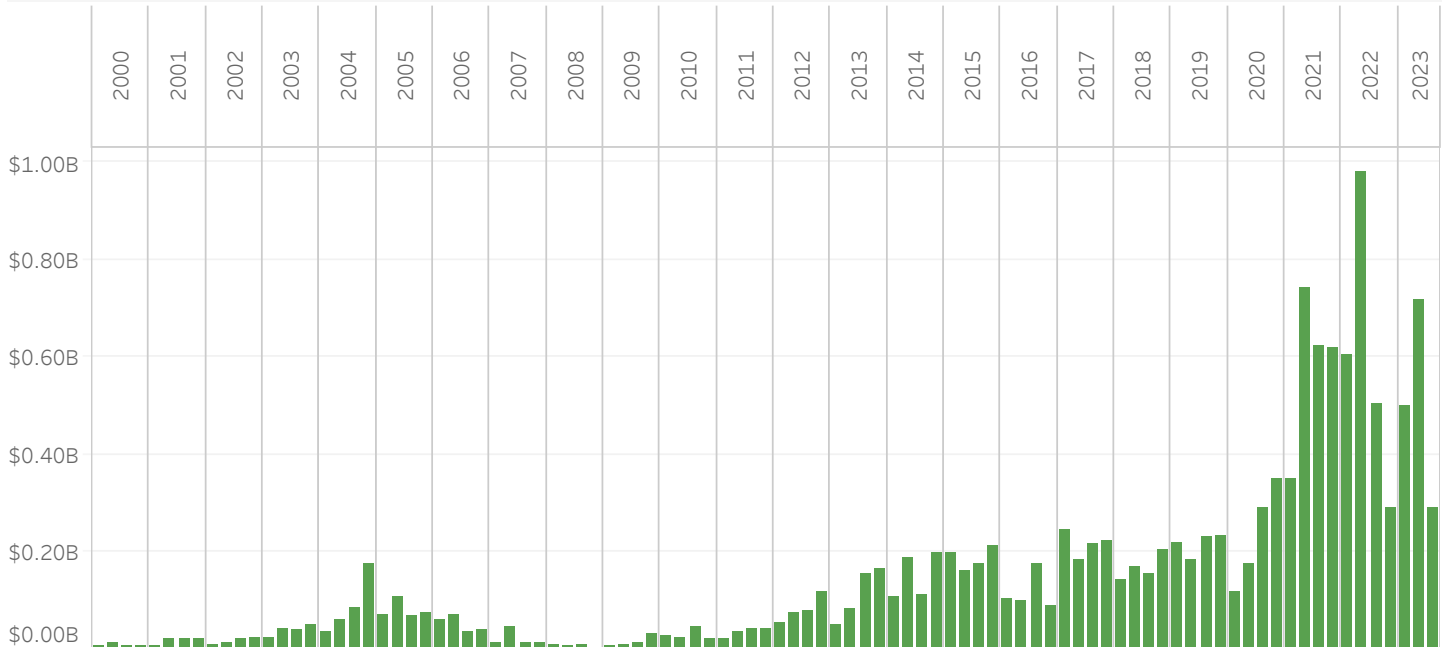


Y/Y Percent Change in the Median Sales Price Per Sq. Ft. of Hospitality in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.



	Properties		Median Parcel Sales Price Per Sq. Ft.	
	2022	2023	2022	2023
Miami Beach	215	31	\$757	\$846
Miami	54	18	\$751	\$793
Bal Harbour	12	9	\$1,350	\$1,665
Unincorp. County	3	3	\$173	\$215
Florida City	1	2	\$254	\$160
Homestead		1		\$132
Doral	2	1	\$215	\$198
Coral Gables		1		\$290
Bay Harbor Islands	19	1	\$851	\$1,141
Sweetwater	1		\$7	
Miami Springs	2		\$236	
Miami Lakes	1		\$230	
Hialeah	1		\$331	
Grand Total	311	67	\$760	\$846

Quarterly Sales of Private Vacant Land in Miami-Dade County



Quarterly Sales of Private Vacant Land in Miami-Dade County

	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.01B	\$0.01B	\$0.01B	\$0.01B	\$0.04B
2001	\$0.01B	\$0.02B	\$0.02B	\$0.02B	\$0.07B
2002	\$0.01B	\$0.01B	\$0.02B	\$0.03B	\$0.07B
2003	\$0.03B	\$0.04B	\$0.04B	\$0.05B	\$0.16B
2004	\$0.03B	\$0.06B	\$0.09B	\$0.18B	\$0.36B
2005	\$0.07B	\$0.11B	\$0.07B	\$0.08B	\$0.33B
2006	\$0.06B	\$0.07B	\$0.03B	\$0.04B	\$0.21B
2007	\$0.02B	\$0.05B	\$0.01B	\$0.02B	\$0.09B
2008	\$0.01B	\$0.01B	\$0.01B	\$0.00B	\$0.03B
2009	\$0.01B	\$0.01B	\$0.02B	\$0.03B	\$0.06B
2010	\$0.03B	\$0.02B	\$0.05B	\$0.02B	\$0.12B
2011	\$0.02B	\$0.04B	\$0.04B	\$0.04B	\$0.14B
2012	\$0.05B	\$0.08B	\$0.08B	\$0.12B	\$0.33B
2013	\$0.05B	\$0.08B	\$0.15B	\$0.17B	\$0.45B
2014	\$0.11B	\$0.19B	\$0.11B	\$0.20B	\$0.61B
2015	\$0.20B	\$0.16B	\$0.18B	\$0.21B	\$0.75B
2016	\$0.10B	\$0.10B	\$0.18B	\$0.09B	\$0.47B
2017	\$0.25B	\$0.18B	\$0.22B	\$0.22B	\$0.87B
2018	\$0.14B	\$0.17B	\$0.15B	\$0.21B	\$0.67B
2019	\$0.22B	\$0.18B	\$0.23B	\$0.23B	\$0.87B
2020	\$0.12B	\$0.18B	\$0.29B	\$0.35B	\$0.94B
2021	\$0.35B	\$0.74B	\$0.62B	\$0.62B	\$2.33B
2022	\$0.60B	\$0.98B	\$0.50B	\$0.29B	\$2.37B
2023	\$0.50B	\$0.72B	\$0.29B		\$1.51B

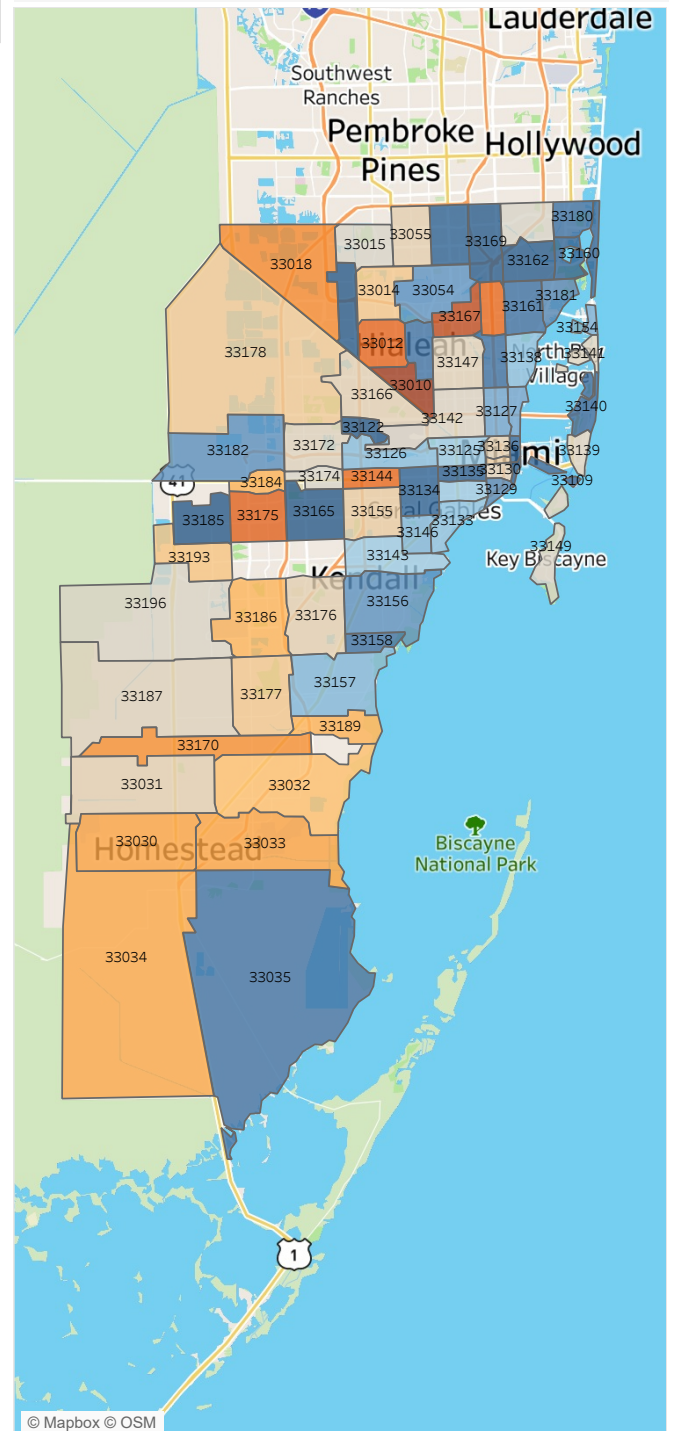
Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Vacant land sales cover sales of vacant agricultural, commercial, industrial, institutional, and residential land not owned by the federal government, state, and county.

Private Vacant Land Sales Q1-Q3

	Properties		Sales	
	2022	2023	2022	2023
Unincorp. County	410	987	\$536.4M	\$633.6M
Miami	289	186	\$949.8M	\$382.5M
Florida City	13	94	\$4.6M	\$48.7M
Doral	4	38	\$19.0M	\$40.7M
Hialeah	8	34	\$2.3M	\$103.5M
Hialeah Gardens	4	33	\$6.0M	\$9.6M
Homestead	45	28	\$21.9M	\$13.2M
Pinecrest	13	11	\$26.0M	\$37.3M
Cutler Bay	16	11	\$4.4M	\$7.1M
South Miami	4	10	\$2.2M	\$17.7M
Miami Gardens	19	10	\$19.8M	\$3.5M
Miami Beach	16	9	\$123.2M	\$70.6M
Sweetwater	9	8	\$4.9M	\$10.0M
Coral Gables	21	6	\$46.4M	\$27.7M
Aventura	43	6	\$28.3M	\$9.4M
Opa-locka	13	5	\$11.0M	\$3.5M
North Bay Village	2	5	\$2.7M	\$13.2M
North Miami	18	4	\$36.4M	\$15.6M
Miami Shores	4	4	\$4.1M	\$12.2M
Palmetto Bay	6	2	\$8.1M	\$1.9M
Bay Harbor Islands	11	2	\$47.4M	\$10.1M
Surfside	3	1	\$7.8M	\$4.4M
Sunny Isles Beach	2	1	\$6.4M	\$1.4M
North Miami Beach	13	1	\$83.2M	\$0.1M
Key Biscayne	1	1	\$2.0M	\$2.1M
Indian Creek		1		\$16.9M
Bal Harbour	2	1	\$10.6M	\$12.4M
Miami Lakes	39	0	\$14.0M	
Medley	6	0	\$31.3M	
Golden Beach	3		\$16.2M	
El Portal	8		\$6.0M	
Biscayne Park	2		\$2.2M	
Grand Total	1,047	1,499	\$2,084.5M	\$1,508.8M

Y/Y Percent Change in Private Land Sales Volume in 2023 Q1-Q3

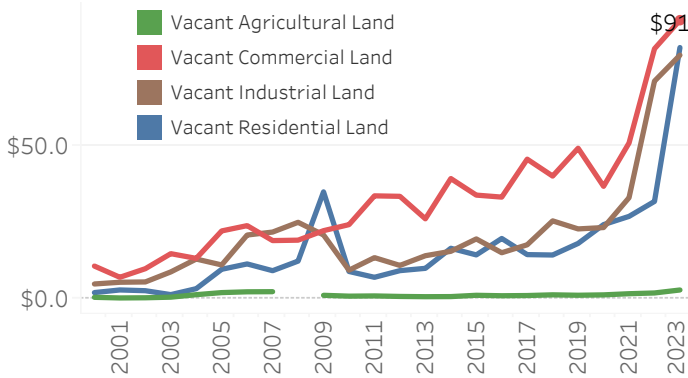
Orange indicates an increase, blue indicates a decline.



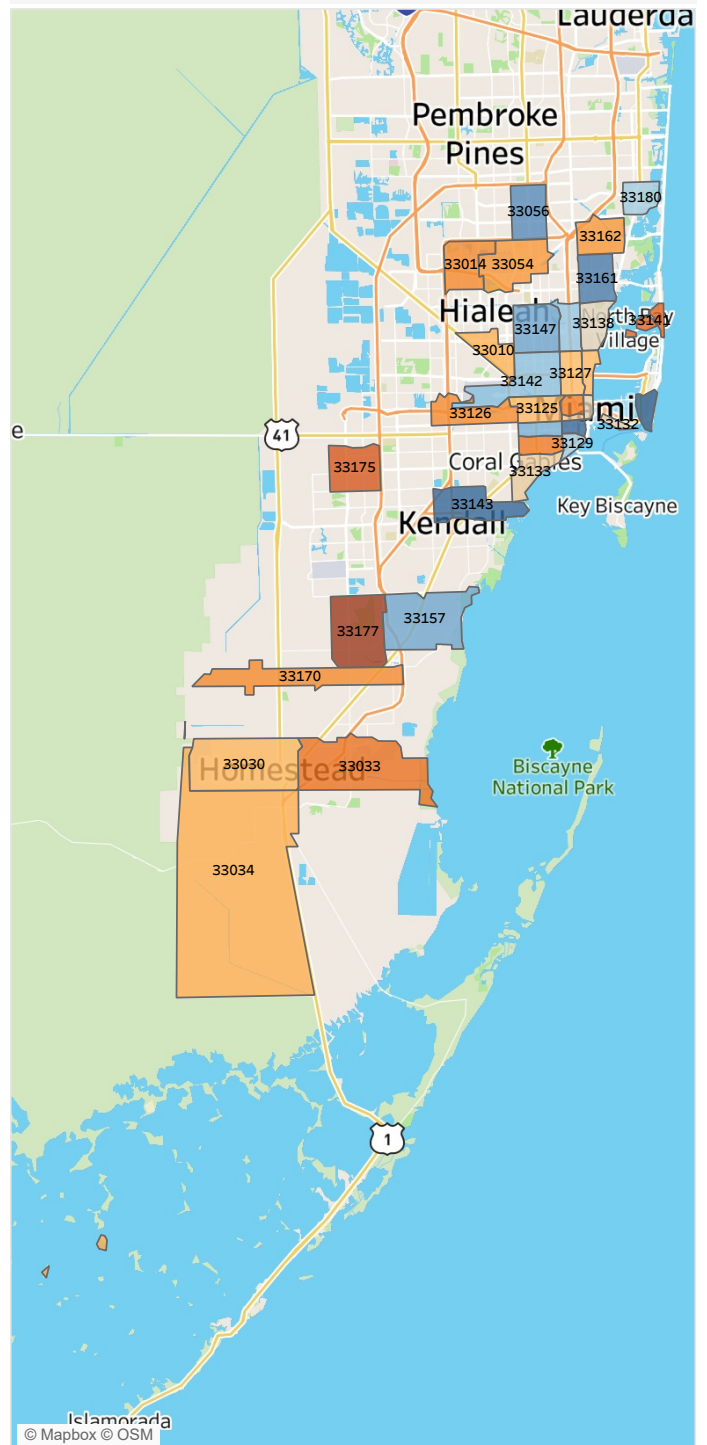
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PRIVATE VACANT LAND

Median Sales Price Per Sq. Ft. of Private Vacant Land in Q1-Q3 in Miami-Dade County



Y/Y Percent Change in the Median Sales Price Per Sq. Ft. of Vacant Commercial Land in 2023 Q1-Q3
Orange indicates an increase, blue indicates a decline.



Median Vacant Commercial Land Sales Price Per Sq. Ft. in Q1-Q3

	Parcels		Median Price Per Lot Sq. Ft.	
	2022	2023	2022	2023
Miami	152	98	\$156	\$178
Unincorp. County	103	41	\$39	\$39
Homestead	22	10	\$14	\$26
Florida City	3	9	\$20	\$25
Sweetwater	3	8	\$46	\$200
Hialeah	3	6	\$41	\$90
North Bay Village		3		\$344
Hialeah Gardens		3		\$33
Opa-locka	9	2	\$23	\$36
Miami Gardens	3	2	\$18	\$12
Miami Beach	6	2	\$448	\$843
Aventura	43	2	\$82	\$75
South Miami		1		\$153
Palmetto Bay		1		\$41
North Miami	9	1	\$48	\$51
Cutler Bay	1	1	\$77	\$51
Miami Lakes	2	0	\$67	
North Miami Beach	6		\$67	
El Portal	4		\$115	
Coral Gables	8		\$267	
Bay Harbor Islands	8		\$321	
Grand Total	385	190	\$82	\$91

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of October 30, 2023. Only sales of qualified properties are included. Vacant land sales cover sales of vacant agricultural, commercial, industrial, institutional, and residential land not owned by the federal government, state, and county.



Methodology

The commercial sales estimates in this report are based on property records of the Miami-Dade County Office of the Property Appraiser updated as of October 30, 2023.

The Miami Association of REALTORS® (MIAMI) classified the property records using the Department of Revenue (DOR) 4-digit land use code that MIAMI obtained from the Office of the Property Appraiser.

Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; mixed use; senior living; educational, medical, special purpose (e.g., docks, marinas, religious buildings); vacant land (residential, commercial, industrial, institutional, agricultural); agricultural (e.g, cropland, orchard, pastures, nurseries); improved agricultural properties (not homesites); parking lot/mobile home park; golf course or driving range; race tracks, burial grounds, and campsites.

Only qualified sales (sales code 1,2,3,4,5,6) are included in the tabulation.

For multiparcel sales, MIAMI used the Miami-Dade County's estimate of current market value for each parcel to allocate the deed sales price across parcels.

MIAMI strives to ensure the highest quality and reliability of the information it provides. The figures in this report are subject to correction of errors and revisions based on MIAMI's continuing review of the data, methodology, and receipt of updated property records.

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For more information or questions about this report, please contact:

Gay Cororaton, Chief Economist
gay@miamire.com

Chris Umpierre, Vice-President of Communication
chris@miamire.com

For more information or questions about commercial membership, events, and services, please contact:

Danielle Blake, Chief of Commercial
danielle@miamire.com



[MIAMI Association of Realtors® \(MIAMI\)](#) was chartered by the National Association of Realtors® in 1920 and is celebrating 103 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI REALTORS®; JTHS-MIAMI, a division of MIAMI REALTORS® in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local REALTOR® association in the U.S. and has official partnerships with 242 international organizations worldwide.

Teresa King Kinney is the association's Chief Executive Officer.

[MIAMI Commercial](#) serves South Florida commercial members shaping and unifying the commercial real estate brokerage and service industry. The largest commercial REALTOR® association in Florida, MIAMI Commercial has more than 3,400 members in Miami-Dade, Broward, Palm Beach, and Martin counties. MIAMI Commercial does 80% of the commercial MLS business in Miami-Dade and Broward counties.

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