

# 2024 Q1

## Commercial Real Estate Sales in Miami-Dade County



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April 2024

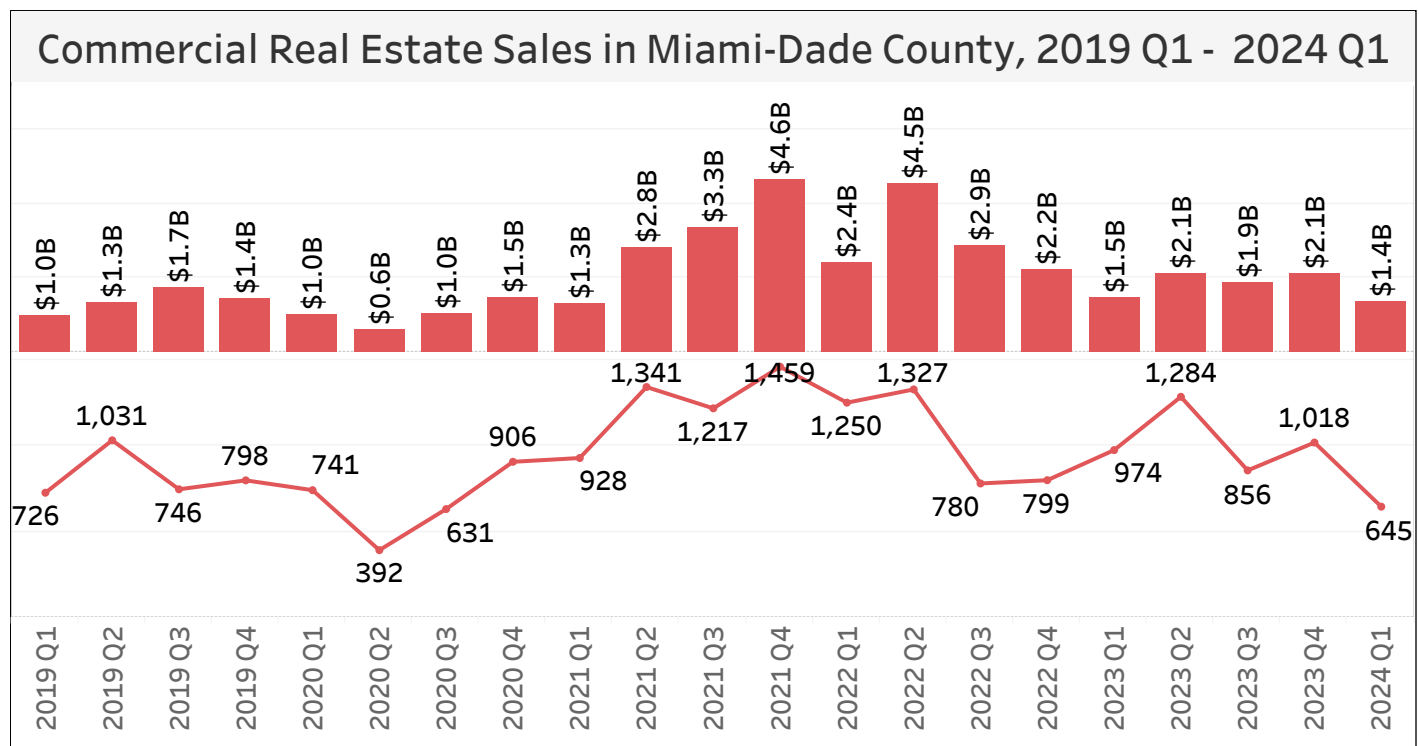
## Commercial real estate sales moderated to \$1.4 billion in 2024 Q1

Sales of commercial real estate in Miami-Dade County moderated to \$1.4 billion in 2024 Q1, down 6.6% from the same quarter in 2023. This is a slower rate of decline compared to the year-over-year decline in the first quarter of 2023 (-37.5%). Sales volume of retail, office, and industrial assets increased but the decline in sales of multifamily properties and vacant residential and commercial land offset the increase.

Southeast Florida’s sustained job growth and elevated migration from out-of-state movers compared to pre-pandemic levels, and strong commercial real estate fundamentals are supporting the recovery in investment deals. As of February 2024, employment has grown at faster pace compared to nationally (0.6%) in Miami-Dade (2.0%), Broward (1.6%), Palm Beach (1.2%), Martin (1.2%), and St. Lucie (0.8%). Out-of-state migration is normalizing, but driver license exchanges show more people still moving to Southeast Florida than before the pandemic, particularly from New York and California [1].

However, elevated interest rates continue to weigh the recovery down. As of the last week of April, the 10-year Treasury note, a benchmark for commercial real estate loans, rose to 4.66% , up one percentage point from one year ago. Interest rates have remained elevated with the Federal Reserve Board waiting for clearer indication that inflation is sustainably coming down to the 2% target before executing a rate cut. Concerns that the economy could fall into a modest recession (“soft landing”) continue to temper investor confidence.

Higher borrowing costs make it more difficult for projects to become financially viable. Investors also need to put in more equity as debt service coverage ratios and valuations decline. With borrowers and lenders pulling back, commercial mortgage transactions fell 54% to \$471 billion while multifamily mortgages fell 39% to \$460 billion in 2023 [2].



Source: MIAMI Realtors® analysis of county records obtained from the Miami-Dade County Office of the Property Appraiser. Commercial sales include 23 categories covering multifamily buildings (5 units or more); 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.

[1] MIAMI analysis of Florida Highway Safety and Motor Vehicle data, [2024-Driver-License-Exchanges-in-Southeast-Florida-Decrease-in-2024-Q1-But-are-Higher-than-the-Pre-Pandemic-Level.pdf \(miamirealtors.com\)](#)

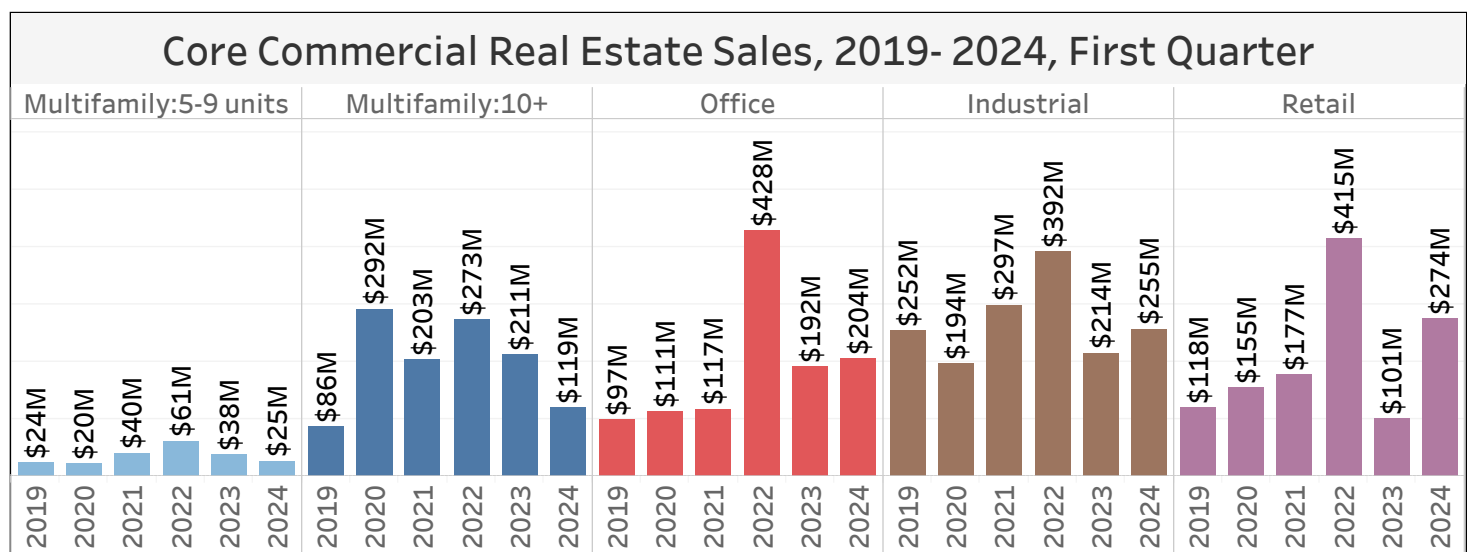
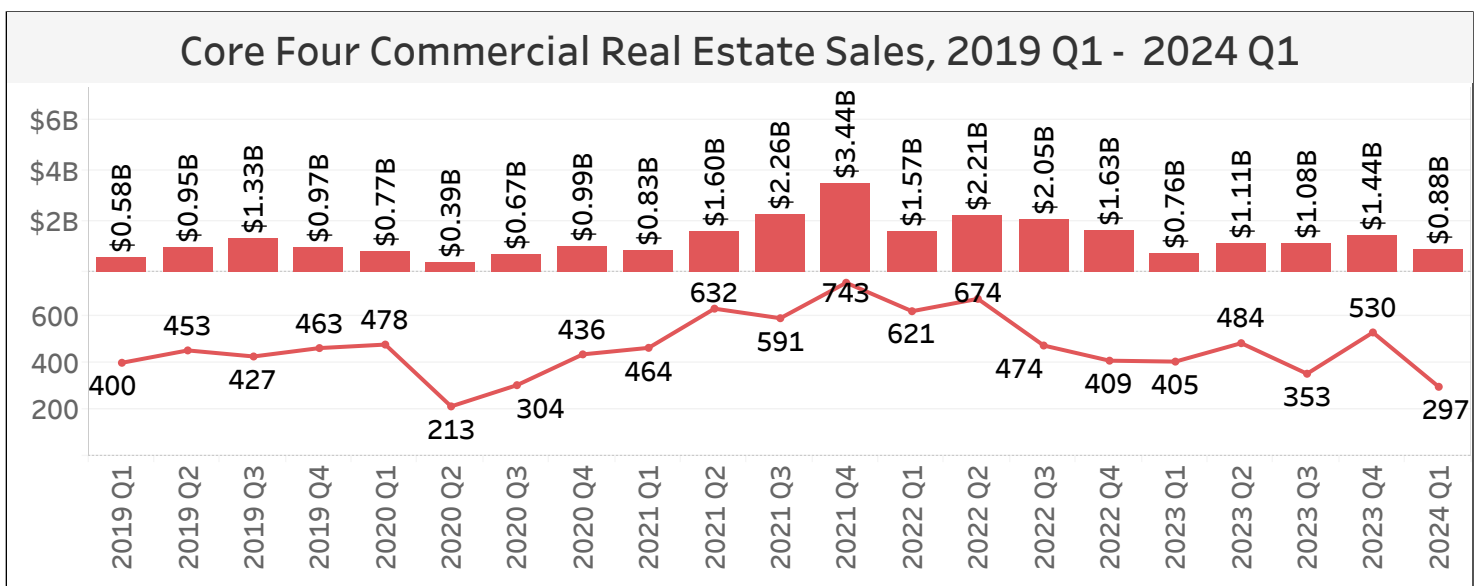
[2] Federal Reserve Board, Financial Accounts of the United States

## Core commercial real estate sales rose 15% in 2024 Q1

While total commercial real estate sales fell, sales of core real estate assets (multifamily, office, industrial, retail) rose 15% year-over-year to \$880 million in the first quarter of 2024. This is a turnaround from the decline in the first quarter last year (-52%).

Acquisitions of retail properties topped the deals (\$274 million, +172%), followed by industrial (\$252 million, +19%) and office (\$204 million, +6%). Acquisitions of retail properties rose mainly on account of higher sales volume in the cities of Miami, Aventura, and the unincorporated areas. Meanwhile, investor interest in industrial properties is reviving, following a retreat last year when total acquisitions fell to below \$2 billion. Miami-Dade's low office vacancy rate compared to the nation and the gateway markets of New York and San Francisco are arguably attracting investors.

Multifamily (5 or more-unit buildings) was the only sector that posted a decline in sales (\$144 million, -42%), and this could be because of slowing rent growth. Multifamily rent growth has softened since 2023 as demand normalized while more listings hit the market. According to MIAMI's analysis of combined Rental Beast non-MLS listings and MIAMI MLS listings, multifamily asking rents were down 8% from one year ago as of March 2024, although asking rents have started to climb back up since February [3]



Source: MIAMI Realtors® analysis of county records obtained from the Miami-Dade County Office of the Property Appraiser

[3] March 2024 Southeast Florida Rental Market Report. [Southeast Florida is Undergoing the Most Intense Multifamily Construction Activity Among Major Markets - MIAMI REALTORS®](#)

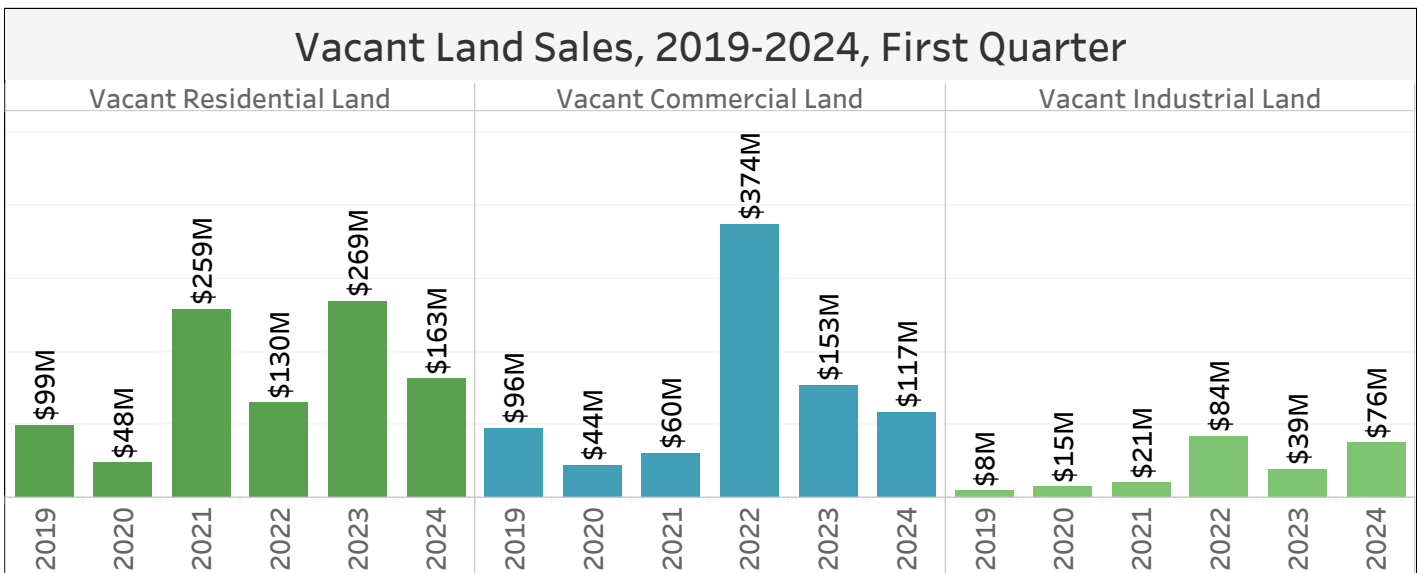
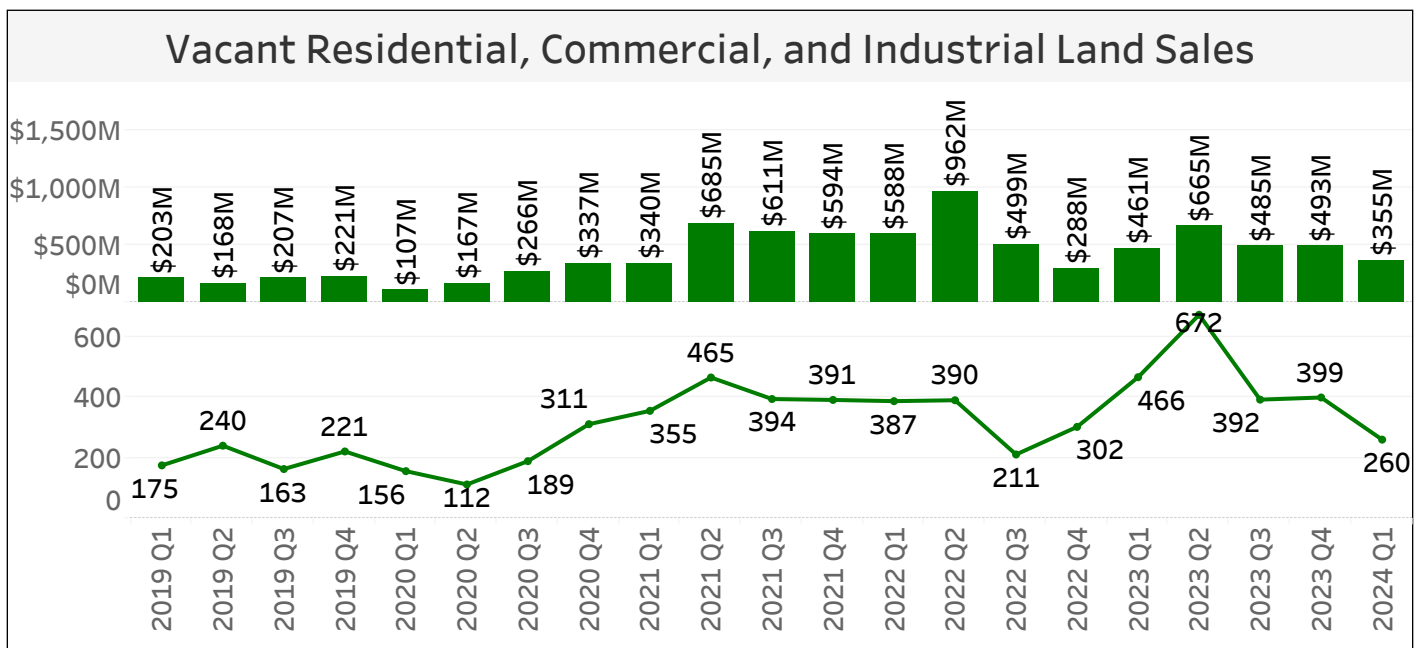
## Vacant land sales pulled back by 23% in 2024 Q1

While sales of the core four commercial real asset classes increased, sales of vacant residential, commercial, and industrial land sales fell 23% in the first quarter of 2024 as the 40% decline in residential sales and 24% decline in commercial sales offset the 95% increase in industrial land sales.

Investors are taking greater interest again in industrial land after sales retreated in 2023. The strong pickup in sales of vacant industrial aligns with the strong sales of industrial properties.

On the other hand, sales of vacant residential land fell 40% following a surge in sales in 2023 when sales hit \$1.4 billion. The decline in sales in the first quarter of 2024 could reflect a lack of land for sale and a hold strategy by landowners rather than a slump in demand for residential land given the scarcity of land in Miami-Dade and the area's underlying strong economic and demographic fundamentals.

Sales of vacant commercial land fell 24%, a smaller decline compared to the annual decline in 2023 Q1 of 59%. However, despite the slower sales, the median sales price of commercial land surged to \$176/sf, an indication that the decline in sales could be due to a lack of supply of land for sale, rather than weak demand.



## 59% of Miami-Dade County's municipalities saw an increase in sales in 2024 Q1

Of the municipalities and the combined unincorporated areas of Miami-Dade, 59% of these 32 markets saw an increase in commercial real estate sales in the first quarter of 2024 compared to one year ago.

In numeric terms, the largest increases were in the city of Miami, Medley, Aventura, Opa-Locka, Florida City, Miami Gardens, Sweetwater, Bay Harbor Islands, Miami Lakes, Miami Lakes, Miami Springs, and Key Biscayne.

In the city of Miami, retail and office transactions drove the increase. In Medley, Opa-locka, and Miami Gardens, industrial was the main driver. In Aventura and Miami Springs, retail was the source of the growth. In Florida City, vacant industrial land sales drove the increase. In Bay Harbor, vacant residential land pushed sales up. In Miami Lakes, the growth driver was office transactions.

### Commercial Real Estate Sales, 2022-2024, First Quarter

	2024 Q1	2023 Q1	2022 Q1
Unincorporated areas	\$387.4M	\$537.5M	\$458.8M
Miami	\$367.0M	\$300.5M	\$872.3M
Coral Gables	\$91.7M	\$96.9M	\$62.5M
Miami Beach	\$66.9M	\$117.5M	\$270.5M
Hialeah	\$60.5M	\$92.5M	\$125.8M
Doral	\$54.7M	\$57.5M	\$70.8M
Medley	\$53.1M	\$11.2M	\$21.0M
Aventura	\$48.0M	\$12.9M	\$40.6M
Opa-locka	\$39.9M	\$4.0M	\$15.5M
Florida City	\$28.5M	\$14.5M	\$7.6M
Miami Gardens	\$28.1M	\$11.0M	\$13.6M
Sweetwater	\$19.9M	\$3.9M	\$46.6M
Pinecrest	\$18.3M	\$17.2M	\$16.4M
Bay Harbor Islands	\$17.2M	\$1.5M	\$38.2M
Miami Lakes	\$14.5M	\$4.4M	\$2.4M
Miami Springs	\$10.1M	\$2.3M	\$3.3M
Hialeah Gardens	\$9.4M	\$10.6M	\$0.9M
North Miami Beach	\$9.3M	\$8.0M	\$107.6M
Homestead	\$7.7M	\$75.5M	\$105.1M
South Miami	\$7.3M	\$9.1M	\$4.4M
Bal Harbour	\$6.0M	\$6.4M	\$8.4M
Key Biscayne	\$5.9M		
Surfside	\$4.8M	\$41.5M	\$2.1M
Cutler Bay	\$3.6M	\$1.5M	\$3.7M
North Miami	\$2.2M	\$25.2M	\$57.1M
North Bay Village	\$1.3M	\$10.2M	\$0.7M
Palmetto Bay	\$1.3M	\$11.7M	\$3.6M
El Portal	\$0.7M		\$5.2M
Virginia Gardens	\$0.5M		
Sunny Isles Beach	\$0.5M	\$0.3M	\$12.8M
West Miami	\$0.3M		\$1.6M
Miami Shores		\$1.8M	\$10.1M
Golden Beach			\$3.5M

### Unincorporated areas had the largest increase in multifamily acquisitions

Acquisitions of multifamily buildings with 5 or more units declined 42% year-over-year to \$144 million in the first quarter of 2024. However, the combined unincorporated areas, Hialeah, and Coral Gables saw higher sales volume compared to one year ago. Miami remains as the multifamily magnet. The median sales price in Miami in 2024 rose to \$246,528/unit, up 24% compared to all transactions in 2023. Across the county, the median multifamily sales price fell to \$191,667, down 8%.

### Intense construction activity will tend to moderate rent growth in the Class A space

The Miami-Dade market area is undergoing the most intense multifamily construction compared to other major markets. There are 23,444 units under construction representing 19% of the current total inventory. With a net absorption of 5,400 units per year in past four quarters through the first quarter of 2024, these units will take four years to be absorbed.

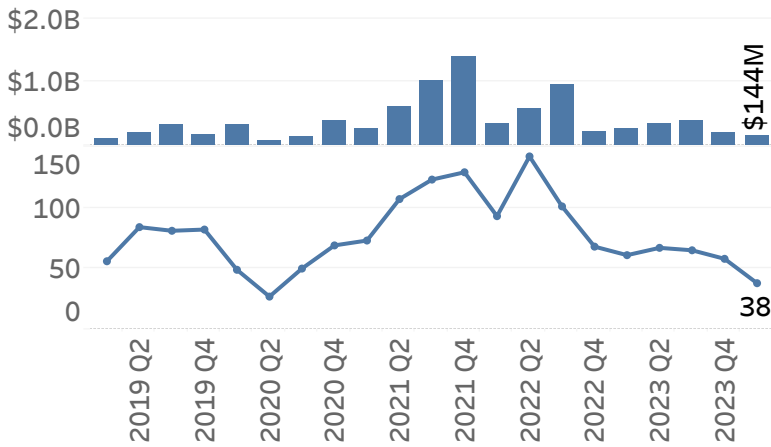
The new units -- mostly Class A -- will tend to attract upper income households and workers in the tech, legal, finance, and professional industries. The impact on rent growth will be on the upper end of the rental market that will attract tenant move-ins during the lease-up period. However, asking rents are likely to remain firm in the Class B/C/lower end of the rental market where the units are affordable for the typical household and workers in industries where wages are lower, such as in the leisure/hospitality, retail/wholesale trade, and transportation service industries [4].

### Multifamily Metrics in Selected Markets Markets in 2024 Q1

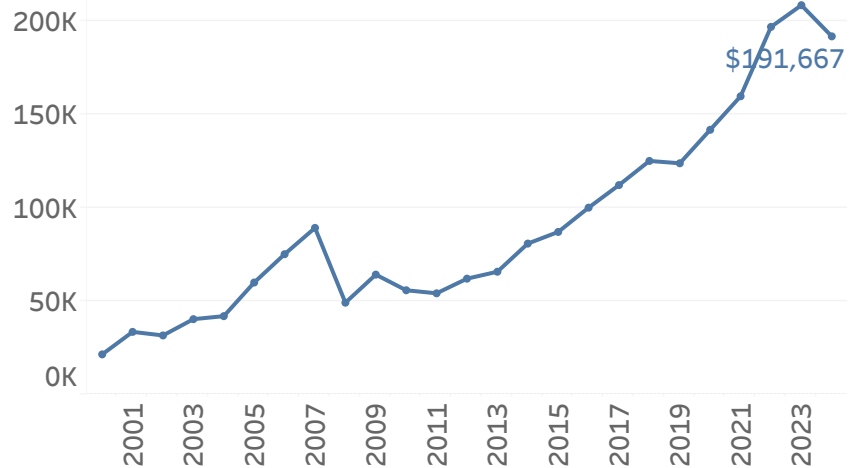
	Under Construction as Pct of Inventory	Under Construction	Net Absorption	Deliveries	Vacancy Rate	YY Pct Asking Rent	Asking Rent
Miami, FL	19.0%	23,444	1,138	1,342	6.8%	3.1%	\$2,471
Charlotte, NC	14.4%	30,389	2,323	3,416	12.2%	-1.0%	\$1,563
Austin, TX	13.0%	36,708	3,588	8,683	14.8%	-4.6%	\$1,588
Nashville, TN	12.8%	20,244	2,467	3,389	11.8%	0.0%	\$1,649
Fort Lauderdale, FL	10.4%	10,847	1,178	943	7.2%	0.9%	\$2,379
Palm Beach, FL	10.2%	6,976	703	1,000	8.6%	1.5%	\$2,478
Denver, CO	10.0%	25,668	2,418	3,589	9.7%	1.6%	\$1,904
Phoenix, AZ	9.6%	33,700	4,948	4,072	10.6%	-0.8%	\$1,585
Orlando, FL	8.8%	18,583	3,006	3,773	10.9%	-2.0%	\$1,768
Seattle, WA	8.3%	24,022	2,503	2,801	7.4%	2.3%	\$2,112
Tampa, FL	7.5%	15,259	1,264	3,890	10.2%	-0.4%	\$1,787
New York, NY	7.2%	64,404	3,760	3,901	3.0%	2.6%	\$3,116
Boston, MA	6.3%	12,746	1,370	1,287	6.5%	2.7%	\$2,877
Dallas-Fort Worth, TX	6.3%	52,469	4,868	8,897	10.8%	-0.6%	\$1,522
US	6.1%	762,858	85,921	116,241	8.7%	1.5%	\$1,823
Atlanta, GA	5.9%	28,909	3,692	5,399	12.4%	-1.7%	\$1,613
Los Angeles, CA	5.6%	20,379	1,971	1,273	5.7%	0.5%	\$2,598
San Francisco, CA	5.5%	4,447	587	54	6.9%	1.8%	\$3,327
Washington, DC	5.4%	28,602	2,785	2,952	7.1%	4.0%	\$2,170
San Diego, CA	4.5%	7,538	654	213	5.6%	1.0%	\$2,693
Las Vegas, NV	3.3%	5,872	1,592	1,527	10.5%	1.0%	\$1,467
Chicago, IL	2.5%	8,874	2,022	2,585	6.1%	4.2%	\$1,868

Source: U.S. Multifamily MarketBeat | United States | Cushman & Wakefield (cushmanwakefield.com)

Sales of Multifamily Buildings, 5+ Units  
as of 2024 Q1



Median Sales Price Per Unit of Multifamily Buildings  
as of 2024 Q1

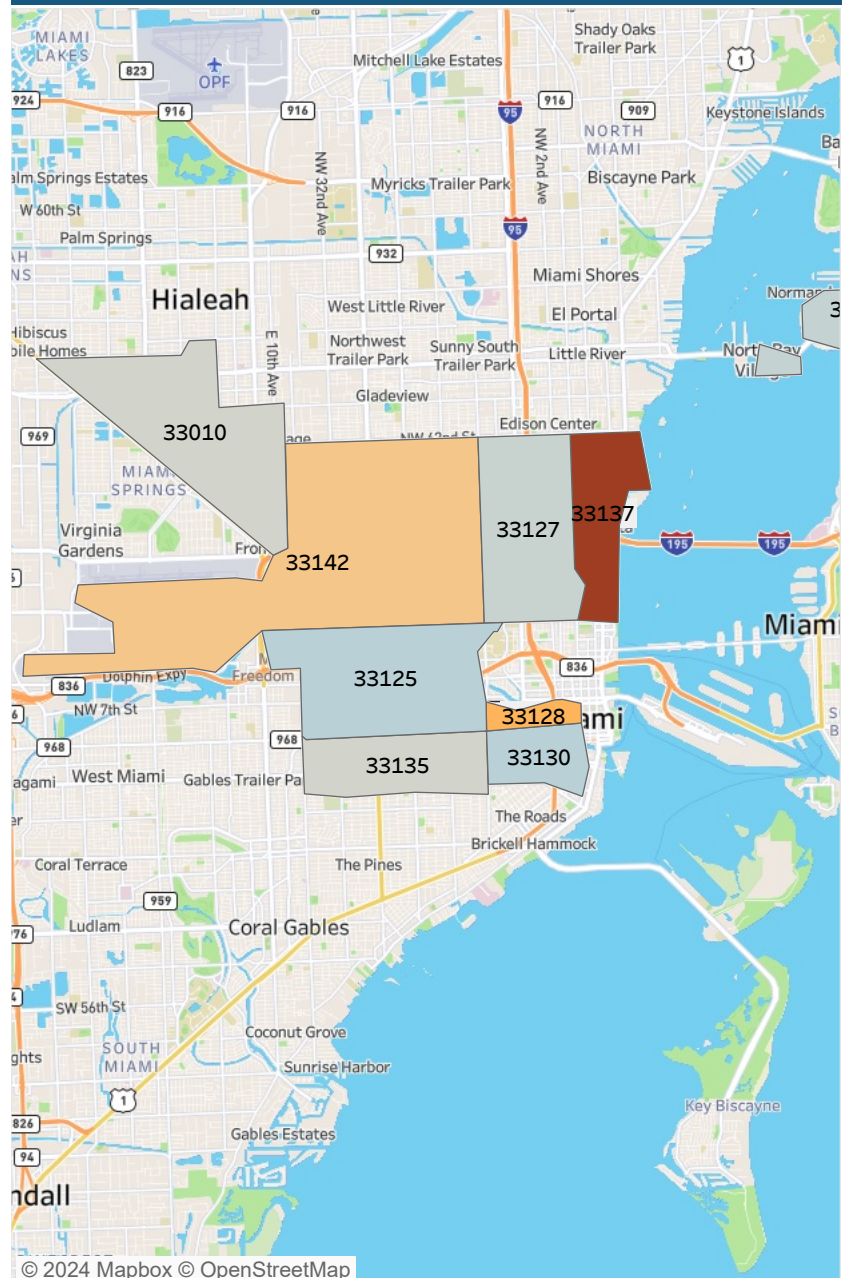


Sales of Multifamily Buildings, 5+ Units, 2022, 2023, 2024 Q1

	2022	2023	2024
Miami	\$208.3M	\$74.8M	\$71.8M
Unincorporated areas	\$7.5M		\$34.3M
Hialeah	\$4.9M	\$19.4M	\$24.9M
Miami Beach	\$73.2M	\$35.9M	\$8.5M
Coral Gables	\$1.0M		\$4.0M
West Miami			\$0.3M
Sweetwater	\$1.7M		
Surfside		\$41.5M	
Palmetto Bay	\$1.9M		
North Miami Beach	\$7.5M		
North Miami	\$16.9M	\$6.1M	
Miami Springs		\$2.3M	
Homestead	\$3.5M	\$68.0M	
Florida City		\$0.9M	
Bay Harbor Islands	\$8.0M		
<b>Grand Total</b>	<b>\$334.3M</b>	<b>\$248.8M</b>	<b>\$144.0M</b>

Y/Y Percent Change in Sales of Multifamily Buildings,  
5+ Units in 2024 Q1

Orange indicates an increase, blue indicates a decline.



Median Sales Price Per Unit of Multifamily Buildings, 5+ Units

	2022	2023	2024
Miami	\$183,750	\$200,000	\$246,528
Miami Beach	\$233,611	\$260,000	\$236,232
Hialeah	\$200,122	\$191,667	\$191,154
Unincorporated areas	\$144,049	\$205,984	\$72,569
Opa-locka	\$143,416	\$179,444	
North Miami Beach	\$170,625	\$177,083	
North Miami	\$182,040	\$170,476	
Homestead	\$119,732	\$223,962	
Florida City	\$130,625	\$124,000	
Coral Gables	\$394,747	\$300,000	
Bay Harbor Islands	\$509,776	\$420,691	

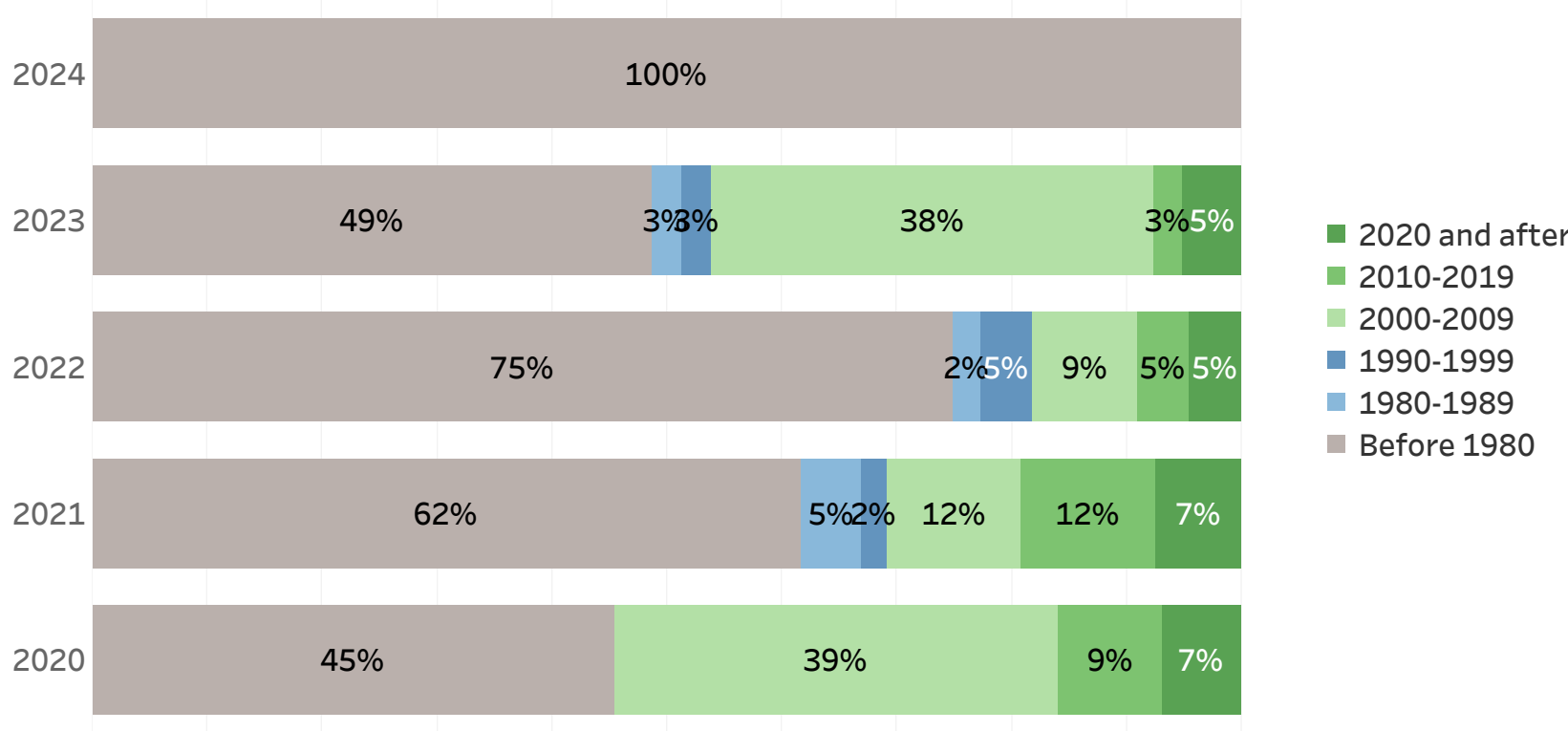
Median sales price are shown for municipalities with at least 3 transactions.

**Closed sales were buildings built before 1980**

In 2024, most buildings that were sold were built before 1980 ("Class C"). These buildings are located in the unincorporated areas of Miami-Dade, purchased at the median sales price of \$72,569 per unit.

In 2023, 49% of buildings sold were built before 1980 and 38% were built in 2000-2009.

**Percent Distribution of Number of Sales of Multifamily Buildings by Year Sold and Year Built as of 2024 Q1**  
(Excludes Properties with Unknown Year Built)



**Median Sales Price Per Unit of Multifamily Buildings by Year Built as of 2024 Q1**  
(Excludes Properties with Unknown Year Built)

	2020	2021	2022	2023	2024
<b>Before 1980</b>	\$123,500	\$147,802	\$154,167	\$185,185	\$72,569
<b>1980-1989</b>		\$233,255	\$116,717	\$230,000	
<b>1990-1999</b>		\$259,350	\$235,000	\$151,163	
<b>2000-2009</b>	\$169,643	\$157,500	\$139,817	\$223,962	
<b>2010-2019</b>	\$261,773	\$347,826	\$295,907	\$233,189	
<b>2020 and after</b>	\$31,884	\$255,682	\$1,042,137	\$1,266,123	

Note: there are less than 3 sales of buildings built in 2020 and after that sold in 2022-2023.



## Office commercial sales rose at an annual pace of 6% in 2024 Q1

Office sales rose 6% in the first quarter of 2024 to \$204 million, a reversal from the 33% decline one year ago. The largest increases in office sales volume were in Coral Gables, Miami, Miami Beach, Doral, Miami Lakes, and Hialeah.

However, the median sales price per square feet was 4% lower for transactions in the first quarter of 2024 compared to all transactions in 2023. The median sales price reflects the mix of properties in the market. The high asking rent and low vacancy rate in Miami-Dade indicates that prices are holding up firmly.

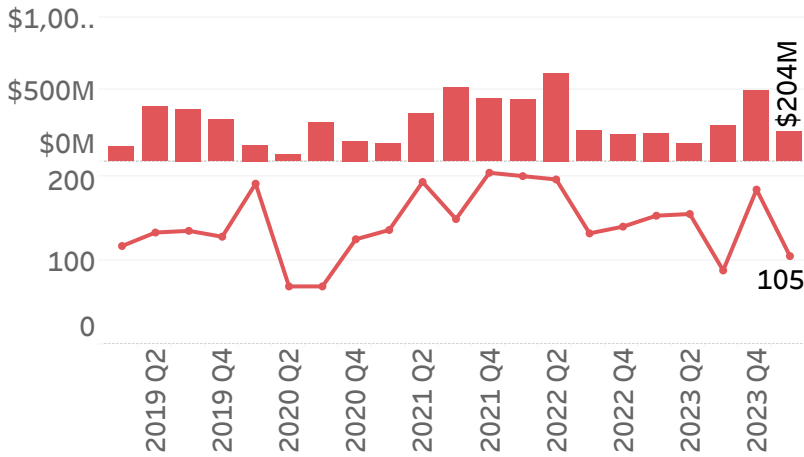
## Miami-Dade office market rents are rising at the highest pace across major markets

The Miami-Dade market is the hottest office market among major markets. Asking rents are rising at the highest pace at 9.1% compared to 1.8% nationally. Asking rents in Miami-Dade are one of the highest in the nation, at \$54/sf, outranked only by New York-Midtown and San Francisco. While the nation continued to see negative net absorption of 31 million sq. ft. (MSF) in the first quarter alone, Miami-Dade saw a net positive absorption of 51,025. The vacancy rate is lower at 15% compared to 20% nationally. The construction underway of 1.4 MSF, equivalent to 3.4% of the current inventory, should temper the growth in office rents, enabling Miami-Dade to remain competitive against other markets in attracting office occupiers.

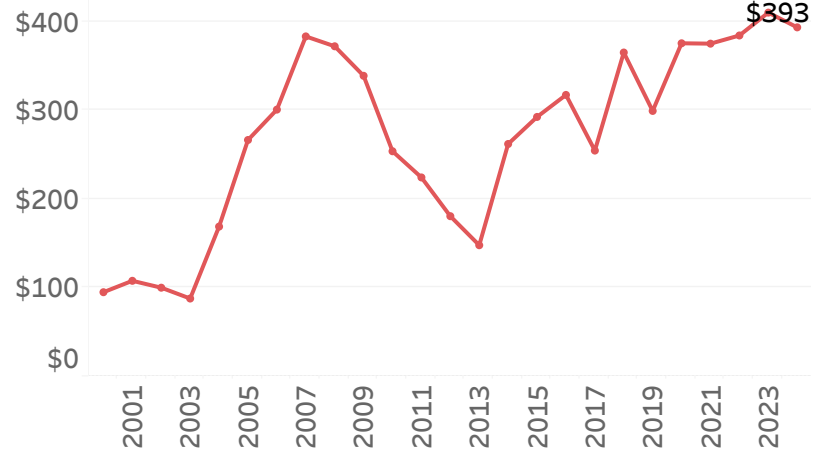
### Office Metrics in Selected Markets in 2024 Q1

	YY Pct Asking Rent	Asking Rent	Vacancy Rate	Under Construction as Pct of Inventory	Under Construction	Net Absorption	Deliveries
US	1.8%	\$37	20.2%	0.9%	49,674,971	-31,034,123	9,200,971
Miami, FL	9.1%	\$54	15.4%	3.4%	1,335,005	51,025	127,800
Boston, MA	7.2%	\$47	15.6%	1.4%	2,653,722	-1,387,987	610,000
Dallas, TX	5.6%	\$31	22.9%	1.7%	3,875,149	-2,481,735	659,689
Fort Lauderdale, FL	3.6%	\$40	16.8%	0.7%	174,790	-60,206	0
Palm Beach, FL	3.6%	\$46	11.7%	2.9%	675,910	36,160	0
Denver, CO	3.3%	\$33	23.8%	1.6%	1,914,137	-971,219	401,923
Phoenix, AZ	3.3%	\$30	27.9%	0.6%	518,580	-551,659	0
Chicago, IL	3.0%	\$35	24.0%	0.4%	867,852	-2,713,767	139,500
Austin, TX	2.9%	\$47	27.3%	6.6%	4,287,946	138,495	381,669
Nashville, TN	2.4%	\$34	16.9%	4.4%	2,208,683	214,888	0
Atlanta, GA	1.8%	\$32	24.6%	1.2%	1,931,158	-748,970	277,910
Tampa, FL	1.8%	\$31	22.1%	0.4%	131,790	81,133	0
New York - Midtown	1.7%	\$78	22.8%	1.3%	3,452,760	-4,641,621	0
Orlando, FL	0.8%	\$27	15.7%	0.0%	0	114,126	0
Charlotte, NC	0.7%	\$34	24.0%	1.5%	890,204	-282,244	17,600
San Diego, CA	-0.1%	\$41	14.2%	1.6%	1,112,860	-150,553	83,482
Las Vegas, NV	-0.7%	\$27	14.0%	1.1%	443,341	-16,618	182,000
Washington, DC	-1.0%	\$55	21.2%	0.6%	700,782	-346,894	0
Los Angeles CBD	-1.5%	\$45	27.4%	0.0%	0	-388,074	0
Seattle, WA	-3.1%	\$44	26.6%	3.2%	2,145,035	-1,549,513	0
San Francisco, CA	-5.4%	\$69	33.9%	0.0%	0	-1,539,011	0

Sales of Office Buildings  
as of 2024 Q1



Median Sales Price Per Sq. Ft. of Office Buildings  
as of 2024 Q1

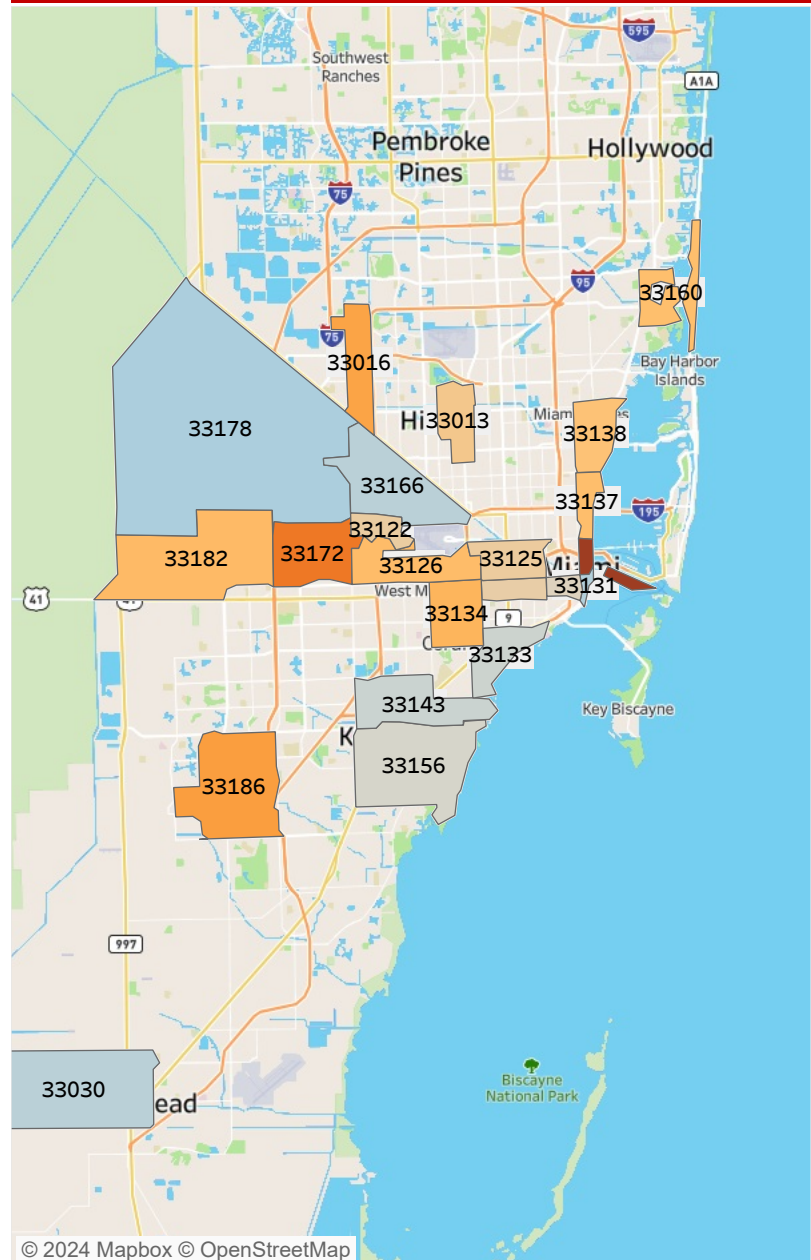


Sales of Office Buildings, 2022, 2023, 2024 Q1

	2022	2023	2024
Coral Gables	\$40.7M	\$23.9M	\$82.4M
Miami	\$185.0M	\$40.9M	\$60.9M
Miami Beach	\$77.4M		\$15.0M
Doral	\$13.3M	\$2.3M	\$14.8M
Miami Lakes	\$1.5M	\$4.4M	\$11.7M
Unincorporated areas	\$33.9M	\$92.5M	\$7.5M
Hialeah	\$4.3M	\$0.8M	\$2.9M
South Miami	\$4.1M	\$2.6M	\$1.8M
Sweetwater	\$2.0M	\$1.2M	\$1.6M
Bay Harbor Islands	\$8.2M		\$1.2M
Pinecrest		\$0.4M	\$1.1M
North Miami Beach	\$24.0M	\$7.5M	\$1.1M
Homestead	\$0.8M	\$1.7M	\$0.9M
Opa-locka			\$0.7M
Sunny Isles Beach	\$12.0M		
Palmetto Bay		\$1.9M	
North Miami	\$9.9M	\$4.0M	
Miami Gardens		\$4.5M	
Aventura	\$10.4M	\$2.9M	
<b>Grand Total</b>	<b>\$427.5M</b>	<b>\$191.6M</b>	<b>\$203.6M</b>

Y/Y Percent Change in Sales of Office Buildings  
in 2024 Q1

Orange indicates an increase, blue indicates a decline.



Median Sales Price Per Sq. Ft. of Office Buildings

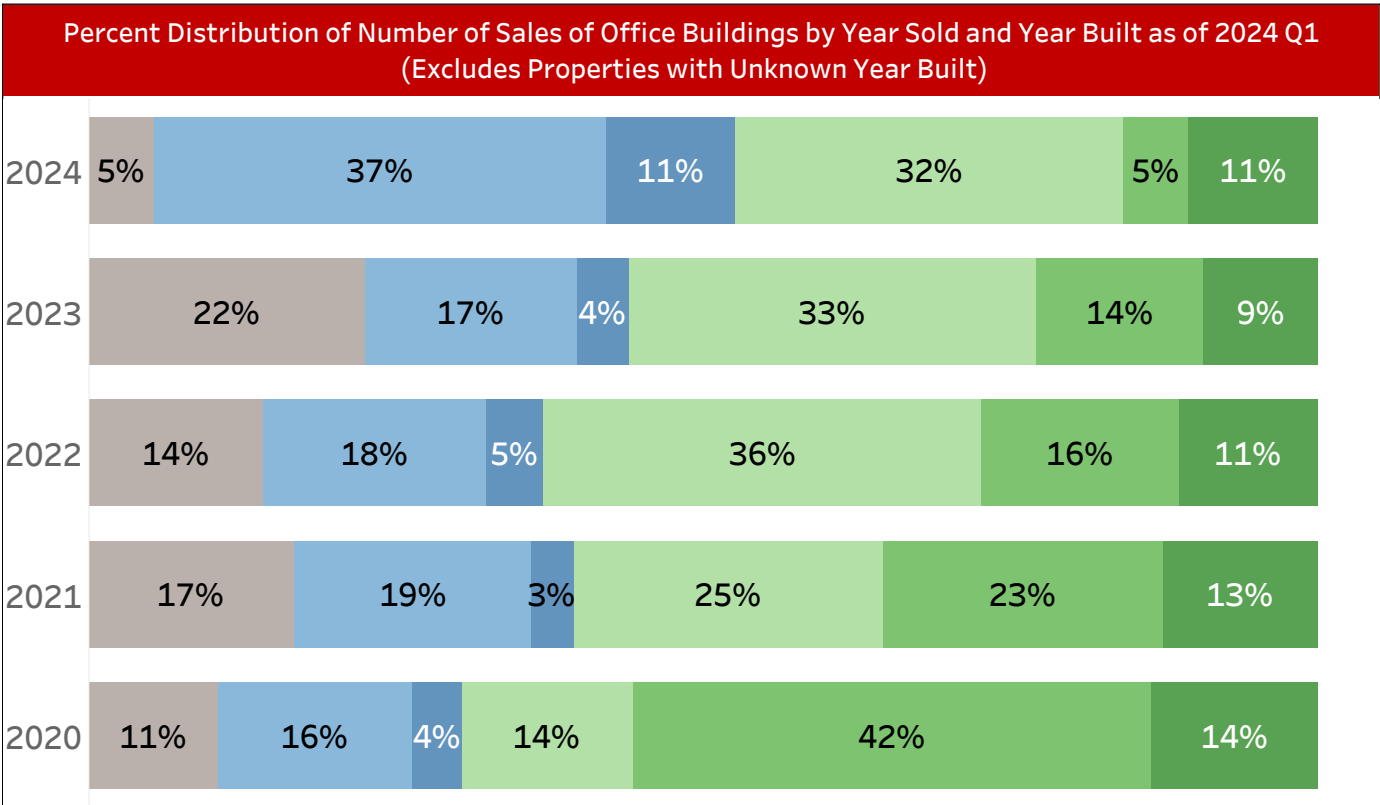
	2022	2023	2024
Doral	\$366	\$558	\$542
Hialeah	\$322	\$424	\$445
Unincorporated areas	\$444	\$384	\$394
Coral Gables	\$488	\$593	\$373
Miami	\$380	\$390	\$346
West Miami	\$318		
Sweetwater	\$287	\$411	
South Miami	\$513	\$536	
Pinecrest		\$515	
Palmetto Bay	\$222	\$242	
Opa-locka		\$278	
North Miami Beach	\$394	\$454	
North Miami	\$371	\$439	
Miami Lakes	\$278	\$315	
Miami Gardens	\$216	\$269	
Miami Beach	\$508	\$953	
Homestead	\$178	\$292	
Bay Harbor Islands	\$390		
Aventura	\$679	\$694	

Median sales price are shown for municipalities with at least 3 transactions.

**67% of office building acquisitions were built in 1980-1989 ("Class C") and 2000-2009 ("Class B")**

Office buildings built in 2000-2009 ("Class B") and in 1980-1989 ("Class C") have increasingly accounted for a larger share of the sales transactions since 2020. The Class B properties are likely value-add investments while the Class C buildings could be opportunistic investments requiring extensive renovations to convert the building into a premium asset.

The median sales price per square foot of office buildings built in 2000-2009 that sold in the first quarter of 2024 was \$432/sf while the median sales price of office buildings built in 1980-1989 that sold in the first quarter of 2024 was \$517/sf. The median sales price depends on other property features and location.



**Median Sales Price Per Sq. Ft. of Office Buildings by Year Built as of 2024 Q1  
(Excludes Properties with Unknown Year Built)**

	2020	2021	2022	2023	2024
<b>2020 and after</b>	\$330	\$569	\$289	\$411	\$365
<b>2010-2019</b>	\$676	\$619	\$664	\$667	\$508
<b>2000-2009</b>	\$295	\$309	\$362	\$383	\$432
<b>1990-1999</b>	\$285	\$332	\$478	\$393	\$323
<b>1980-1989</b>	\$214	\$253	\$316	\$336	\$517
<b>Before 1980</b>	\$239	\$291	\$321	\$314	\$201

### Industrial sales volume rose 19% in 2024 Q1

Sales of industrial properties in Miami-Dade County in the first quarter rose 19% to \$255 million in the first quarter of 2024, a reversal of the 45% decline in the first quarter in 2023. Sales rose in the major industrial areas of Medley, Doral, Sweetwater, and the more residential municipalities of Opa-locka and Miami Gardens.

The median sales price/actual sq. ft rose 9% to \$289/sf, outperforming the other three core asset types (multifamily, -9%; office, -4%, retail, +8%). The city of Miami is the most expensive industrial market, with the median price at \$469/sf in 2024, up 36% from the median sales price per square feet of all sales in 2023. Prices were up in most markets.

### Miami-Dade asking rents are one of the highest in the nation due to tight vacancy

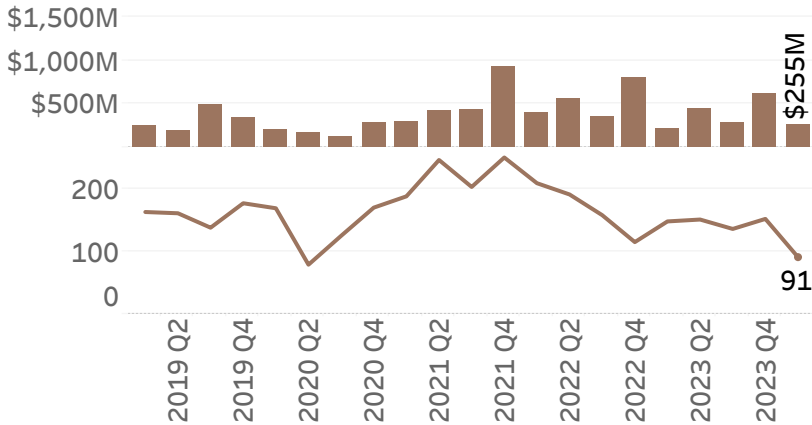
The Miami-Dade County market area has one of the highest industrial asking rent growths among major markets, at \$17/sf, just slightly below Los Angeles and ahead of New Jersey and San Francisco. The vacancy rate of 7.3% is below the national rate of 10%. The delivery of 3.7 MSF of space and the 4 MSF under construction that is equivalent to 2.3% of the current inventory should ease supply conditions and temper rent growth.

Miami-Dade's industrial market continues to face a bright outlook due to a rising population, its strong economic links with Latin America, and the continued growth in e-commerce, last-mile distribution, and omnichannel marketing by brick-and-mortar stores.

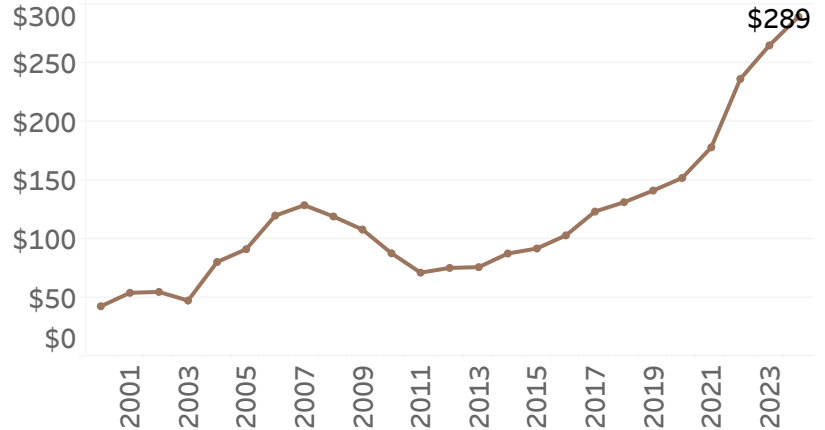
### Industrial Metrics in Selected Markets in 2024 Q1

	Asking Rent	YY Pct Asking Rent	Vacancy Rate	Net Absorption	Deliveries	Under Construction	Under Construction as Pct of Inventory
US	\$10	10.0%	5.8%	13,802,407	114,788,938	404,692,840	2.3%
Los Angeles, CA	\$18	-9.3%	3.9%	-3,842,448	2,080,903	8,012,995	1.0%
San Diego, CA	\$18	1.1%	5.0%	-403,143	242,969	3,182,015	2.0%
Miami, FL	\$17	7.3%	4.2%	548,781	3,740,002	4,016,482	2.3%
New Jersey - Central	\$16	6.5%	6.5%	-2,039,302	1,530,450	7,800,756	2.1%
Northern VA	\$16	-8.6%	4.4%	-99,825	91,172	529,720	0.9%
Boston, MA	\$15	22.9%	7.2%	252,870	270,600	3,620,291	2.2%
Ft. Lauderdale, FL	\$15	4.6%	3.1%	593,294	618,023	171,983	0.2%
Palm Beach County, FL	\$15	4.4%	4.7%	126,480	203,550	1,800,606	4.3%
San Francisco North Bay, CA	\$15	5.9%	6.3%	-190,632	70,312	374,250	1.2%
Austin, TX	\$13	-15.2%	10.5%	2,362,226	4,586,072	6,946,431	7.7%
Phoenix, AZ	\$13	-23.9%	10.6%	95,694	7,877,131	42,207,375	10.3%
Las Vegas, NV	\$12	-6.4%	5.7%	-116,842	3,345,738	17,499,184	11.0%
Seattle, WA	\$12	-0.7%	6.0%	-861,970	1,399,276	5,640,196	2.2%
Tampa, FL	\$10	14.2%	4.9%	639,559	721,522	3,301,235	3.9%
Denver, CO	\$10	-15.3%	7.5%	246,477	879,806	5,774,681	2.1%
Orlando, FL	\$9	-12.1%	6.8%	-105,167	2,384,127	1,734,182	1.4%
Dallas/Ft. Worth, TX	\$8	1.2%	9.1%	1,716,177	12,981,311	28,901,246	2.9%
Charlotte, NC	\$8	8.3%	5.6%	340,157	1,795,719	13,175,853	4.4%
Nashville, TN	\$8	-0.9%	3.9%	978,584	682,590	9,887,020	3.9%
Chicago, IL	\$7	3.1%	4.6%	2,796,206	5,713,298	12,399,723	1.0%
Atlanta, GA	\$7	-3.1%	7.2%	2,077,266	7,839,967	16,941,267	2.2%

Sales of Industrial Buildings  
as of 2024 Q1



Median Sales Price Per Sq. Ft. of Industrial Buildings  
as of 2024 Q1

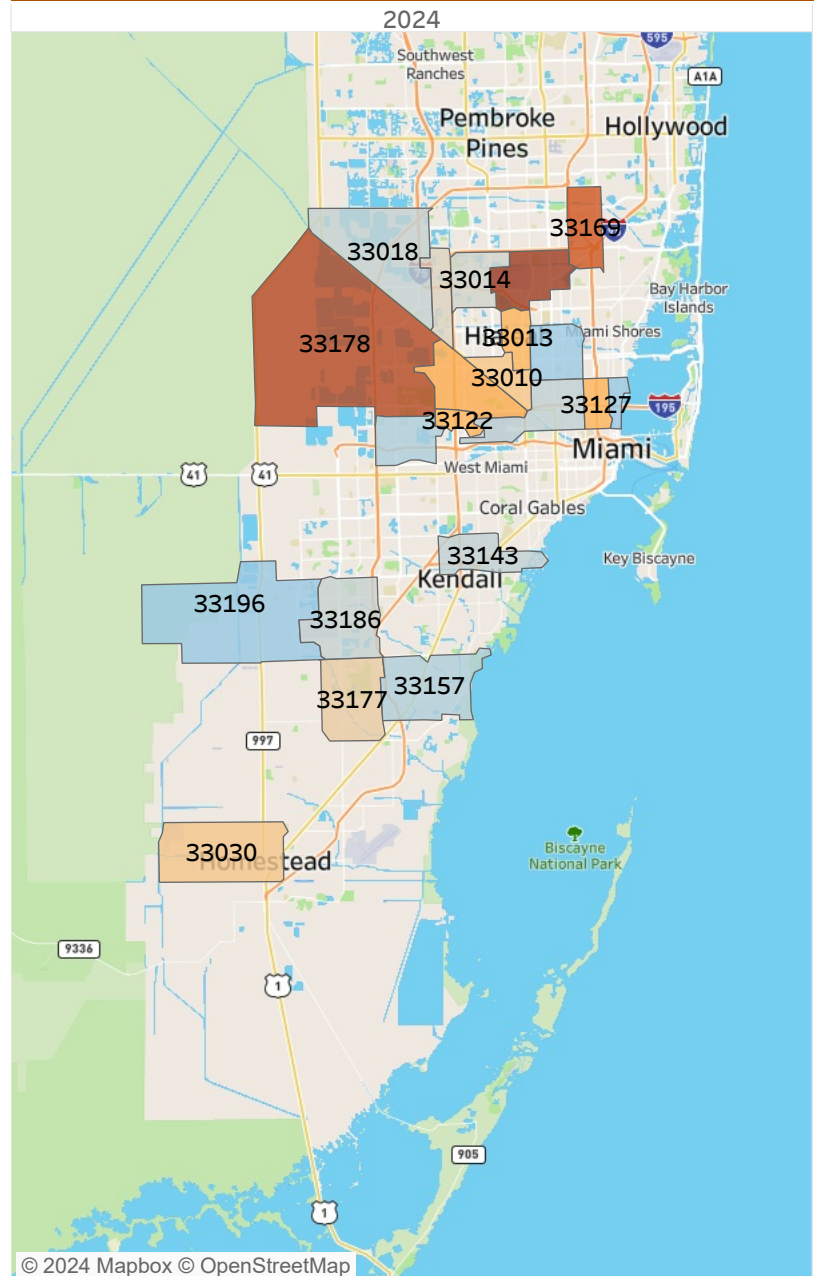


Sales of Industrial Buildings, 2022, 2023, 2024 Q1

	2022	2023	2024
Unincorporated areas	\$57.6M	\$76.2M	\$54.3M
Medley	\$6.4M	\$11.2M	\$50.4M
Doral	\$33.5M	\$23.8M	\$38.9M
Opa-locka	\$10.1M	\$2.0M	\$34.7M
Miami Gardens	\$2.5M	\$5.2M	\$20.4M
Miami	\$144.4M	\$36.6M	\$14.9M
Sweetwater	\$21.6M	\$2.6M	\$14.7M
Hialeah	\$108.6M	\$33.3M	\$13.0M
Hialeah Gardens	\$0.9M	\$7.6M	\$7.4M
North Miami Beach	\$2.3M		\$2.2M
Homestead	\$3.0M	\$1.5M	\$2.2M
South Miami			\$2.0M
North Miami		\$14.5M	
Miami Lakes	\$0.9M		
<b>Grand Total</b>	<b>\$391.7M</b>	<b>\$214.4M</b>	<b>\$255.2M</b>

Y/Y Percent Change in Sales of Industrial Buildings  
in 2024 Q1

Orange indicates an increase, blue indicates a decline.



Median Sales Price Per Sq. Ft. of Industrial Buildings

	2022	2023	2024
Miami	\$322	\$345	\$469
Sweetwater	\$312	\$441	\$355
Doral	\$274	\$304	\$331
Medley	\$258	\$300	\$329
Unincorporated areas	\$234	\$260	\$297
Hialeah Gardens	\$239	\$225	\$250
Miami Gardens	\$201	\$265	\$248
Hialeah	\$181	\$223	\$244
Opa-locka	\$159	\$208	\$199
North Miami Beach	\$230		
North Miami		\$231	
Miami Lakes	\$202	\$298	
Homestead	\$148	\$141	

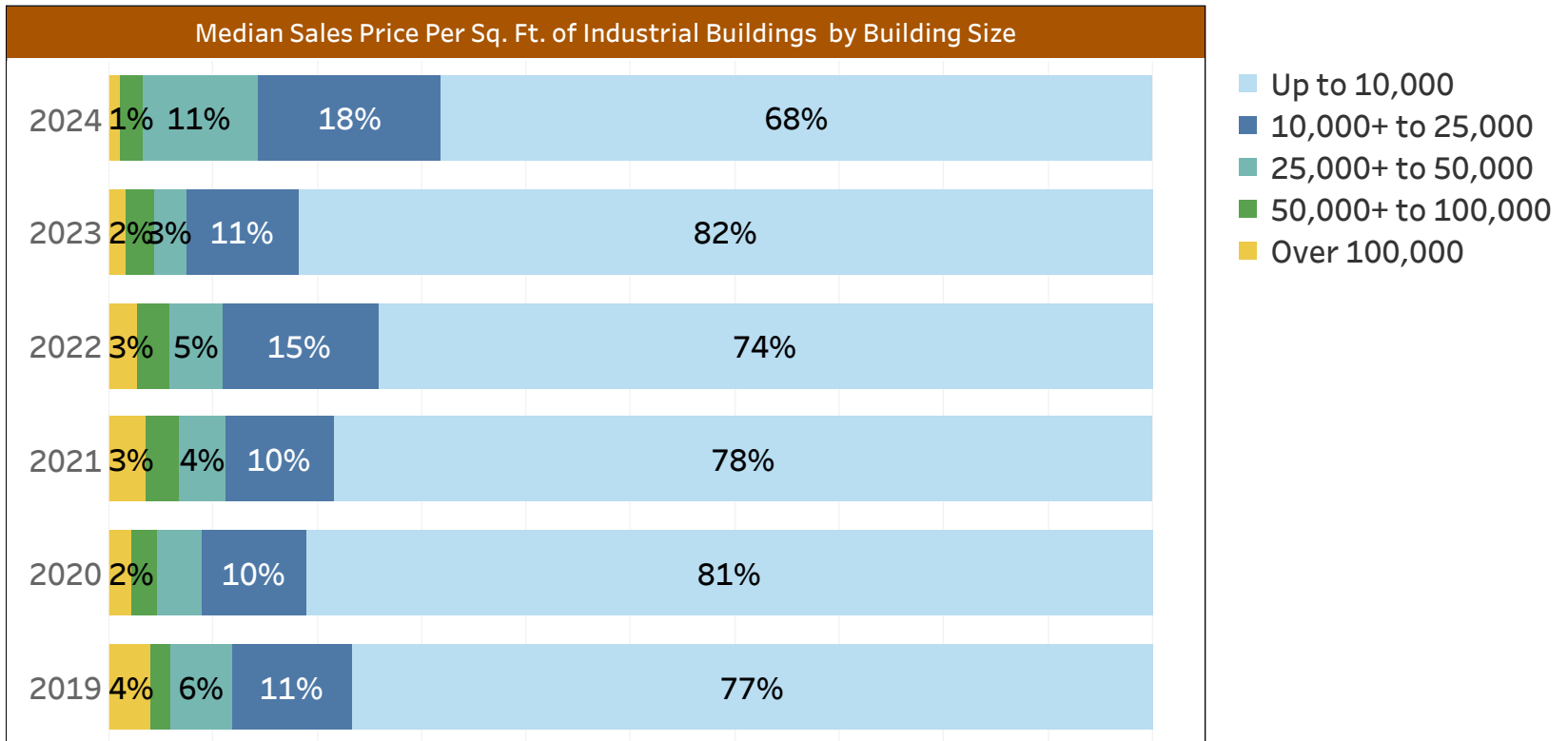
Median sales price are shown for municipalities with at least 3 transactions.

### Rising share to sales of 10,000 to 25,000 sq.ft. industrial buildings

Industrial buildings of up to 10,000 square feet (sf) accounted for 68% of industrial building sales in the first quarter of 2024. Buildings with over 10,000 sf to 25,000 sf accounted for a bigger share of sales, at 18%.

Based on the land use classification, most buildings sold that were 25,000 sf or less were for light manufacturing/food processing, warehouse terminals, or storage, located in the cities of Miami, Hialeah, and Doral.

The median sales price/sf has increased steeply across building sizes since 2019. Among sales of buildings that are 10,000 sf or less, the median sales price/sf was \$308, more than double the price in 2019.



	2019	2020	2021	2022	2023	2024
<b>Up to 10,000</b>	\$147	\$158	\$184	\$254	\$274	\$308
<b>25,000+ to 50,000</b>	\$100	\$118	\$140	\$192	\$233	\$199
<b>50,000+ to 100,000</b>	\$97	\$134	\$137	\$213	\$183	\$116
<b>10,000+ to 25,000</b>	\$125	\$125	\$158	\$202	\$257	\$272
<b>Over 100,000</b>	\$111	\$99	\$159	\$213	\$221	\$289

### Retail CRE sales tripled in 2024 Q1, the strongest pace among core assets types

Sales of retail commercial real estate outperformed the core asset types as sales rose 171% to \$274 million in the first quarter of 2024.

Sales rose in the unincorporated areas of Miami-Dade, Aventura, Hialeah, Miami Springs, Surfside, and Sweetwater. The median sales price per sq. ft. rose across most markets (with at least three sales).

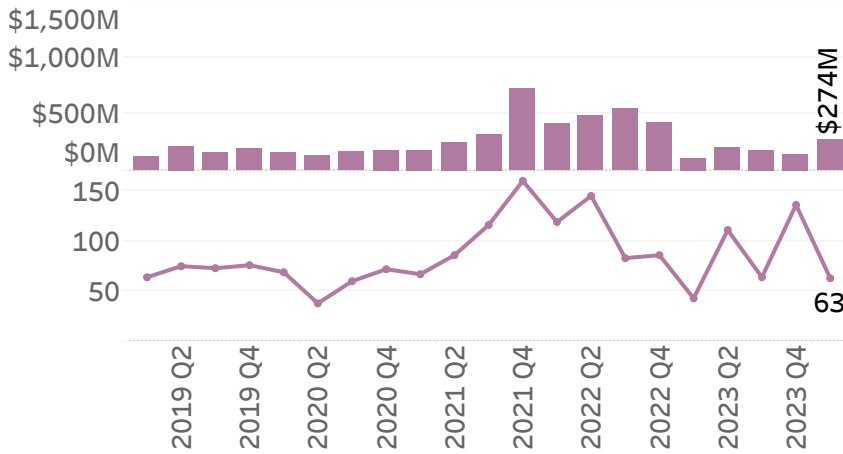
### Asking Rents are One of the Highest in the Nation

Miami-Dade County's asking rents are one of the highest across major markets at \$42/sf, second only to San Francisco. Despite the already high rent growth, asking rents continue to increase at a strong pace of 7.3%, outpacing the national rent growth. This is because the vacancy rate is tight, at 2.8%, or half the national rate. There is little construction underway, so asking rents are likely to continue to grow at a robust pace as the area continues to experience an increase in population, elevated migration compared to pre-pandemic levels, and rebound in international travel and tourism with the end of the COVID pandemic.

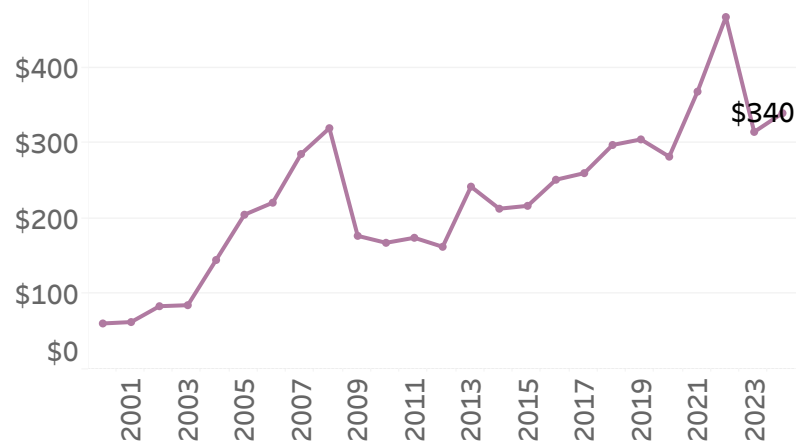
### Shopping Center Metrics in Selected Markets in 2024 Q1

	Asking Rent	YY Pct Asking Rent	Vacancy Rate	Net Absorption	Deliveries	Under Construction	Under Construction as Pct of Inventory
US	\$24	3.9%	5.4%	-1,153,761	2,078,475	11,627,288	0.27%
San Francisco, CA	\$44	0.8%	7.5%	-130,878	0	0	0.00%
Miami, FL	\$42	7.3%	2.8%	187,894	0	22,320	0.04%
San Diego, CA	\$35	3.4%	4.8%	-168,886	0	28,764	0.04%
Los Angeles, CA	\$34	0.9%	5.7%	-178,191	2,400	594,684	0.37%
Palm Beach, FL	\$34	6.4%	4.7%	-176,980	0	220,292	0.57%
Fort Lauderdale, FL	\$34	5.0%	4.2%	-183,359	0	169,395	0.31%
New York City Metro, NY	\$34	3.4%	5.6%	-134,693	128,675	870,782	0.41%
Washington, DC	\$31	1.5%	4.5%	123,823	0	386,016	0.31%
Austin, TX	\$31	5.9%	4.0%	249,220	164,267	739,731	1.43%
Seattle, WA	\$30	1.9%	4.4%	-351,864	0	0	0.00%
Orlando, FL	\$28	6.1%	4.4%	39,970	104,198	309,888	0.46%
Nashville, TN	\$28	4.9%	2.4%	-37,107	58,387	93,635	0.24%
Las Vegas, NV	\$27	5.0%	5.7%	164,552	35,667	71,061	0.11%
Charlotte, NC	\$25	8.2%	3.0%	27,564	0	109,120	0.18%
Tampa, FL	\$25	7.2%	3.8%	212,345	60,701	54,700	0.08%
Phoenix, AZ	\$25	9.5%	5.1%	13,150	70,955	607,493	0.44%
Denver, CO	\$24	2.0%	5.3%	-105,320	7,500	0	0.00%
Boston, MA	\$24	2.5%	3.5%	92,084	0	62,090	0.09%
Dallas/Ft. Worth, TX	\$23	5.0%	6.4%	-160,764	94,270	1,512,967	0.79%
Atlanta, GA	\$22	5.6%	4.2%	-186,857	38,945	21,000	0.01%
Chicago, IL	\$21	2.0%	7.1%	-92,227	0	190,549	0.10%

Sales of Retail Buildings  
as of 2024 Q1



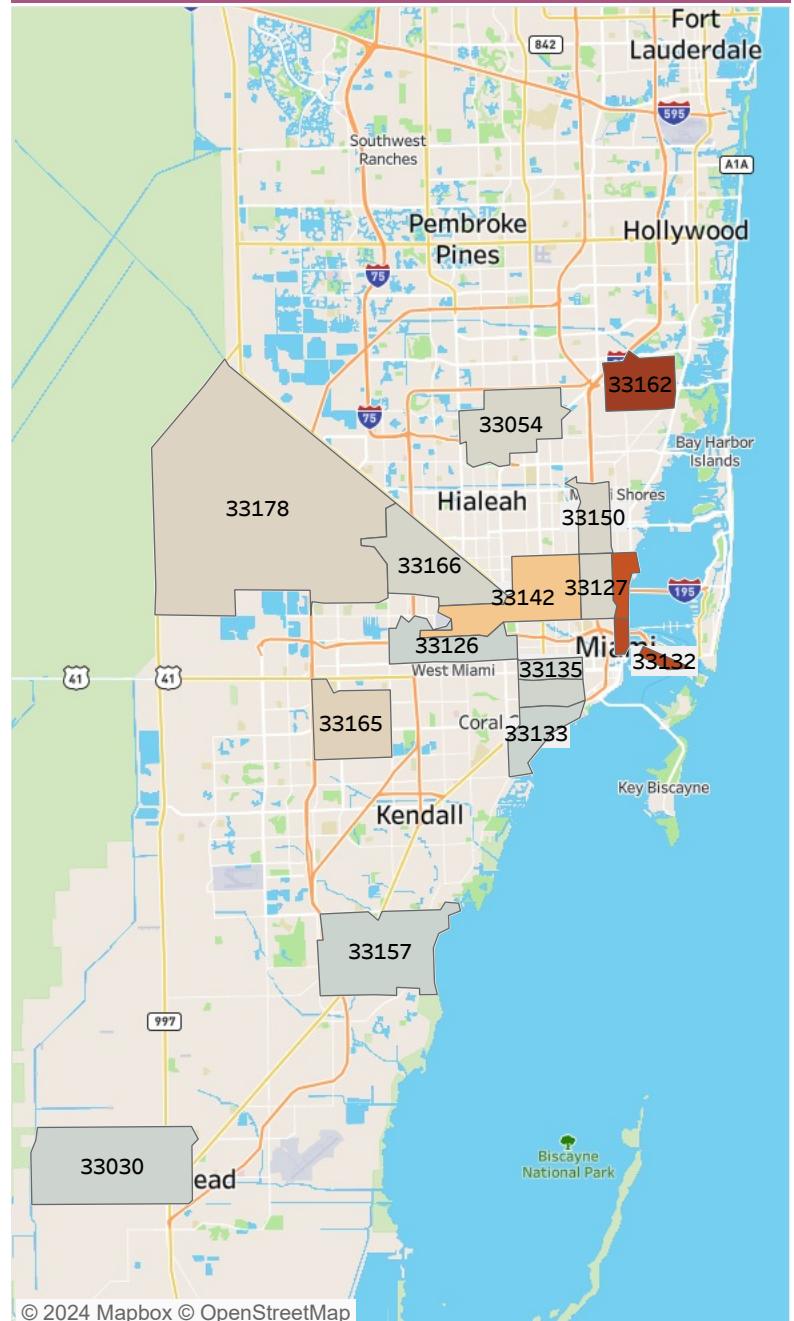
Median Sales Price Per Sq. Ft. of Retail Buildings  
as of 2024 Q1



Sales of Retail Buildings, 2022, 2023, 2024 Q1

	2022	2023	2024
Miami	\$90.3M	\$28.9M	\$107.2M
Unincorporated areas	\$163.2M	\$23.5M	\$88.4M
Aventura	\$2.1M		\$48.0M
Hialeah	\$4.5M	\$2.7M	\$9.5M
Miami Springs			\$9.2M
Surfside			\$4.8M
Sweetwater	\$18.5M		\$3.6M
Miami Beach	\$7.5M	\$25.8M	\$1.7M
Doral	\$7.3M	\$0.8M	\$1.0M
Opa-locka	\$0.6M	\$0.7M	\$0.7M
North Bay Village			\$0.3M
Homestead	\$93.8M	\$1.6M	\$0.2M
West Miami	\$1.6M		
Pinecrest	\$5.8M		
Palmetto Bay		\$8.4M	
North Miami Beach	\$9.1M	\$0.5M	
North Miami	\$0.5M		
Miami Shores	\$8.2M		
Medley	\$1.5M		
Florida City		\$1.6M	
Coral Gables	\$0.7M	\$6.5M	
<b>Grand Total</b>	<b>\$415.1M</b>	<b>\$101.0M</b>	<b>\$274.5M</b>

Y/Y Percent Change in Sales of Retail Buildings in 2024 Q1  
Orange indicates an increase, blue indicates a decline.



Median Sales Price Per Square Feet of Retail Buildings

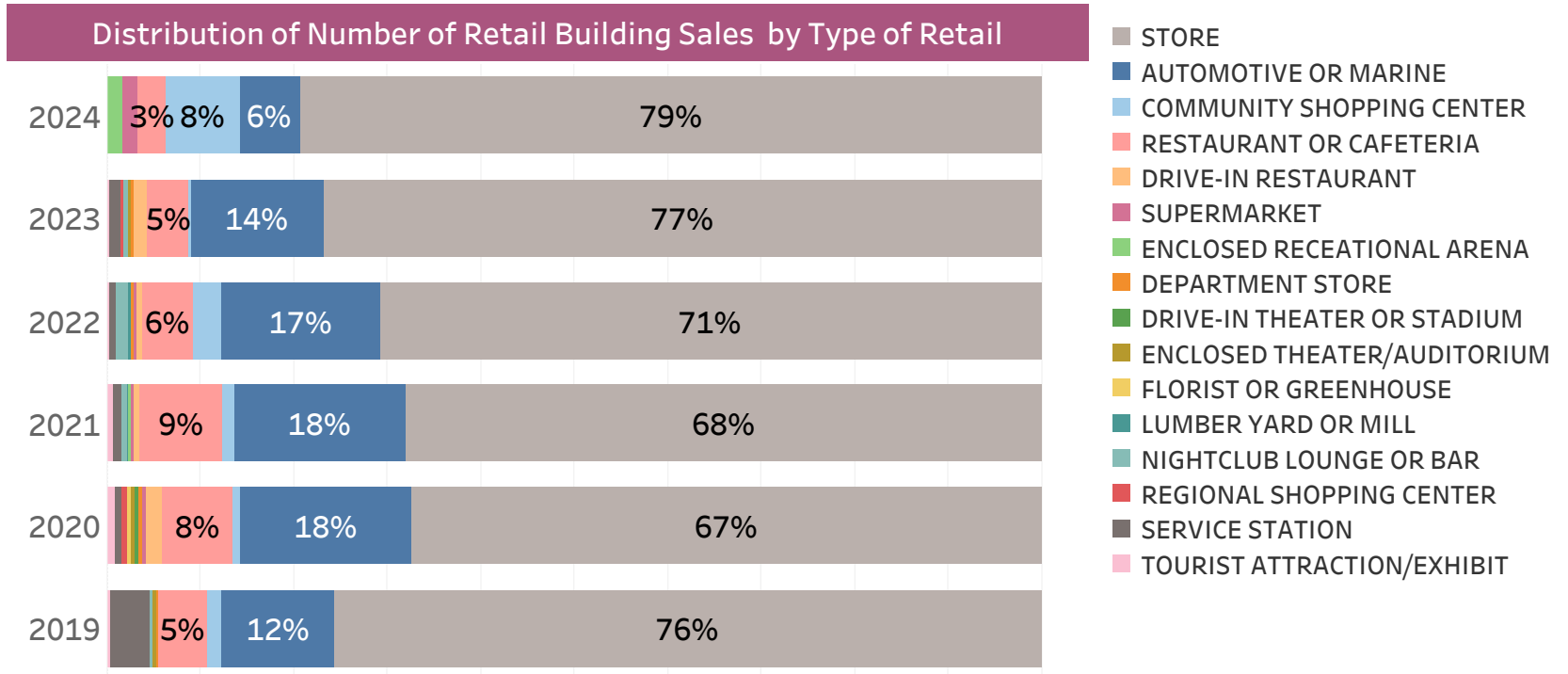
	2022	2023	2024
Miami	\$502	\$453	\$772
Sweetwater	\$630	\$453	\$493
Unincorporated areas	\$264	\$46	\$324
West Miami	\$302		
Sunny Isles Beach	\$616		
South Miami		\$886	
Pinecrest	\$808		
Palmetto Bay	\$373	\$286	
Opa-locka	\$362		
North Miami Beach	\$343	\$467	
North Miami	\$320	\$164	
North Bay Village		\$404	
Miami Gardens	\$285	\$366	
Miami Beach	\$882	\$628	
Medley	\$841		
Key Biscayne		\$1,070	
Homestead	\$225	\$249	
Hialeah	\$242	\$382	
Florida City		\$252	
Doral	\$438	\$487	
Cutler Bay	\$98		
Coral Gables	\$941	\$993	
Aventura	\$194		

Median sales price are shown for municipalities with at least 3 transactions.



### Rising share of community shopping center to total sales

Small stores accounted for 79% of retail CRE transactions. The share of community/shopping centers has increased while the share of restaurants/cafeterias has normalized after rising during the pandemic years (2020-2022).



**Median Sales Price Per Sq. Ft. by Type of Retail**

	2019	2020	2021	2022	2023	2024
RESTAURANT OR CAFETERIA	\$345	\$521	\$562	\$654	\$572	\$1,064
AUTOMOTIVE OR MARINE	\$287	\$239	\$343	\$501	\$479	\$699
STORE	\$308	\$282	\$361	\$474	\$255	\$337
ENCLOSED RECREATIONAL ARENA			\$544			\$312
COMMUNITY SHOPPING CENTER	\$216	\$127	\$244	\$263	\$256	\$188
SUPERMARKET		\$814	\$542	\$227		\$108
TOURIST ATTRACTION/EXHIBIT	\$117	\$66	\$689	\$133	\$2,346	
SERVICE STATION	\$324	\$237	\$1,238	\$376	\$1,171	
REGIONAL SHOPPING CENTER		\$127			\$53	
NIGHTCLUB LOUNGE OR BAR	\$202		\$239	\$179	\$523	
LUMBER YARD OR MILL			\$342	\$560		
FLORIST OR GREENHOUSE		\$262				
ENCLOSED THEATER/AUDITORIUM	\$196	\$508			\$91	
DRIVE-IN THEATER OR STADIUM		\$79				
DRIVE-IN RESTAURANT		\$1,208	\$1,663	\$2,576	\$377	
DEPARTMENT STORE	\$108	\$179		\$225	\$107	
<b>Grand Total</b>	<b>\$305</b>	<b>\$282</b>	<b>\$368</b>	<b>\$467</b>	<b>\$315</b>	<b>\$340</b>

# VACANT LAND

## Sales in Miami-Dade County

### Industrial land sales spiked up in 2024 Q1 but residential and commercial sales fell

Industrial land sales spiked up in the first quarter of 2024, with sales doubling from one year ago, to \$76 million. The first quarter sales are almost as big as the full year sales in 2023 of \$86 million. The strong pickup in sales of vacant industrial aligns with the strong sales of industrial properties.

Sales of vacant industrial land rose in the unincorporated areas, Homestead, Florida City, and Miami Gardens.

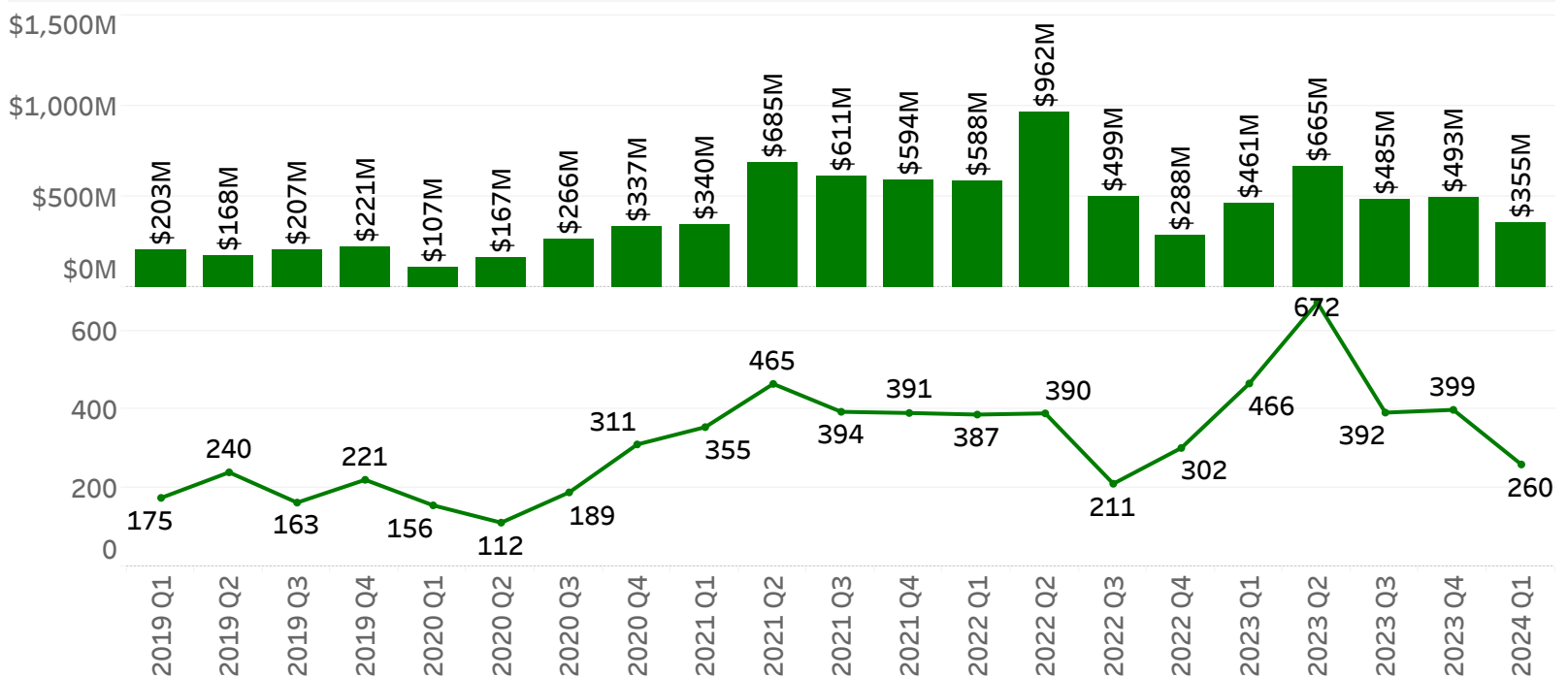
Residential land sales fell 40% overall, but there was a strong pickup in Miami, Bay Harbor Islands, North Miami Beach, Bal Harbour, and Key Biscayne. Land prices rose across most areas (with at least three sales).

While commercial sales transactions fell, the median sales price rose to \$176/sf, mainly due to the increase in the median sales price in Miami that rose to \$269/sf from less than \$200/sf in 2022-2023.

### Land market outlook remains strong

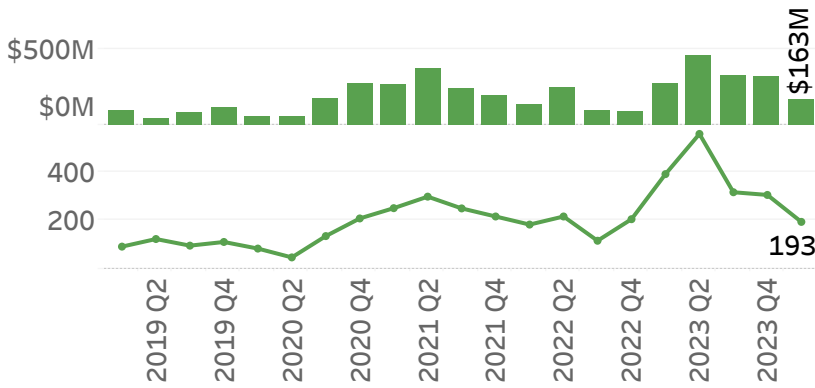
The long-term outlook of Miami-Dade’s land market remains strong as the county continues to see its population increase on account of a natural increase and due to net migration. Baby Boomers will continue to go into retirement through 2030, assuming the last Baby Boomer (born 1964) retires at age 67. These demographic tailwinds create a demand for multifamily housing and consumer goods and experiences that need to be met by investments in retail and industrial real estate. The demand for commercial land on which specialty buildings such as medical centers/hospices can be sited will also likely grow. The county’s strong job growth and its emergence as tech and financial hub will support the demand for commercial land.

**Vacant Residential, Commercial, and Industrial Land Sales**

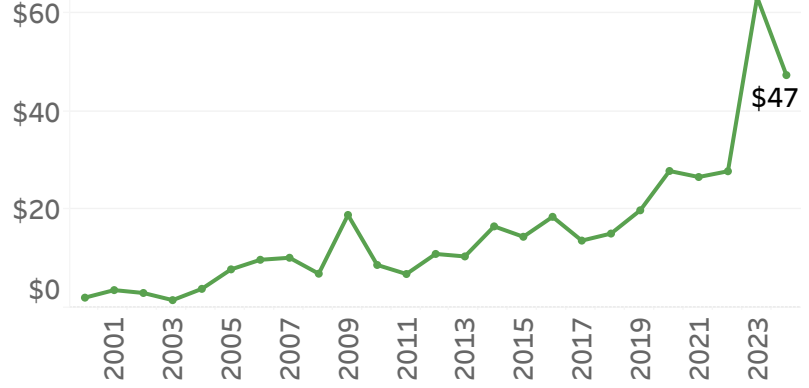


Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser

Sales of Vacant Residential Land as of 2024 Q1



Median Sales Price Per Sq. Ft. of Vacant Residential Land as of 2024 Q1

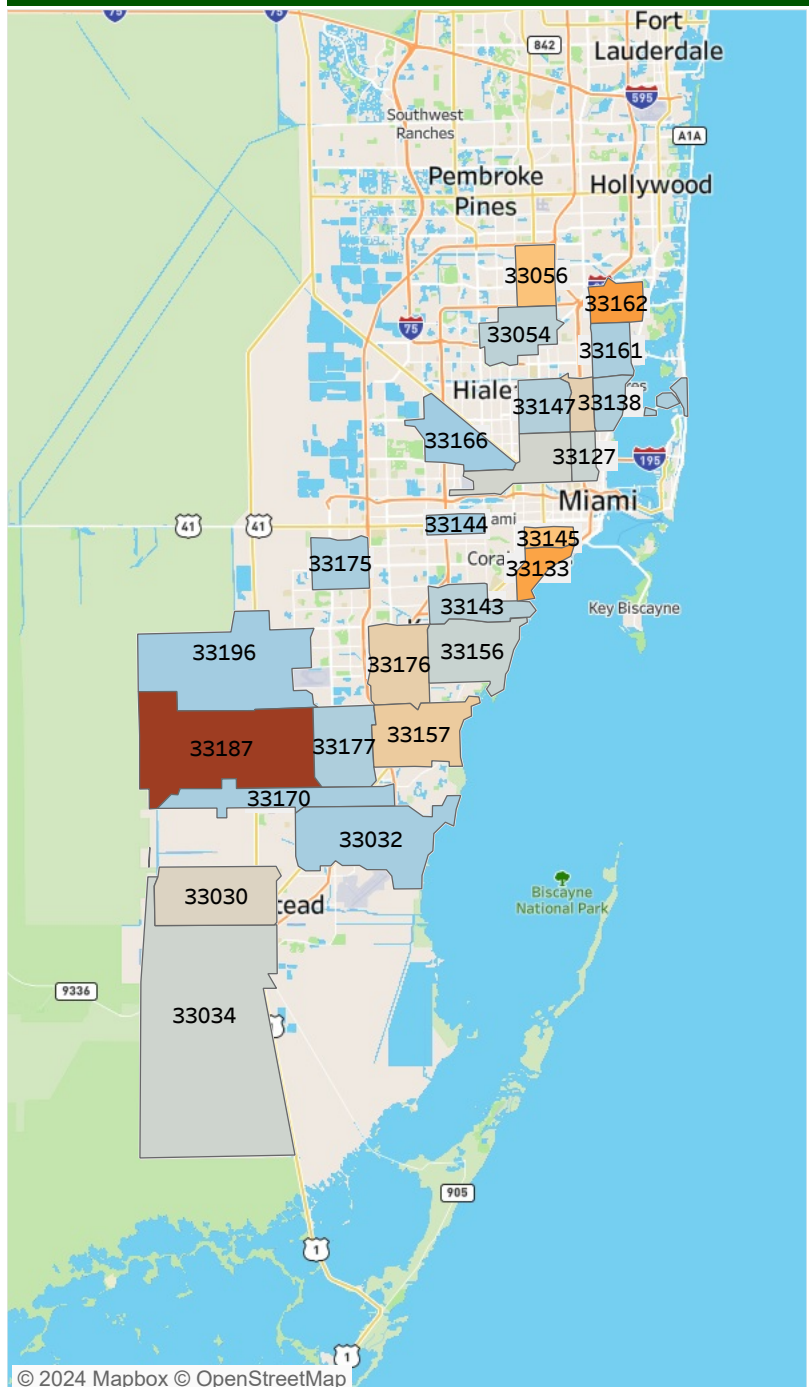


Sales of Vacant Residential Land, 2022, 2023, 2024 Q1

	2022	2023	2024
Unincorporated areas	\$27.2M	\$167.2M	\$83.3M
Miami	\$35.7M	\$10.0M	\$21.6M
Pinecrest	\$10.6M	\$16.8M	\$17.2M
Bay Harbor Islands	\$14.2M		\$7.6M
North Miami Beach	\$0.1M		\$6.0M
Bal Harbour			\$6.0M
Key Biscayne			\$5.9M
South Miami	\$0.3M	\$4.6M	\$3.4M
North Miami	\$7.4M		\$2.2M
Homestead	\$0.0M		\$1.7M
Florida City	\$1.0M	\$0.9M	\$1.6M
Palmetto Bay	\$1.7M	\$1.4M	\$1.3M
Miami Gardens	\$0.1M	\$1.3M	\$1.2M
Miami Beach	\$12.0M	\$9.8M	\$1.1M
North Bay Village	\$0.7M		\$1.1M
El Portal	\$1.4M		\$0.7M
Virginia Gardens			\$0.5M
Opa-locka		\$0.2M	\$0.4M
Surfside	\$2.1M		
Miami Shores	\$1.9M	\$1.8M	
Hialeah	\$0.9M	\$0.8M	
Golden Beach	\$3.5M		
Doral		\$30.6M	
Cutler Bay	\$0.6M	\$1.5M	
Coral Gables	\$8.3M	\$20.5M	
Aventura		\$2.2M	
<b>Grand Total</b>	<b>\$129.6M</b>	<b>\$269.4M</b>	<b>\$162.6M</b>

Y/Y Percent Change in Sales of Vacant Residential Land in 2024 Q1

Orange indicates an increase, blue indicates a decline.

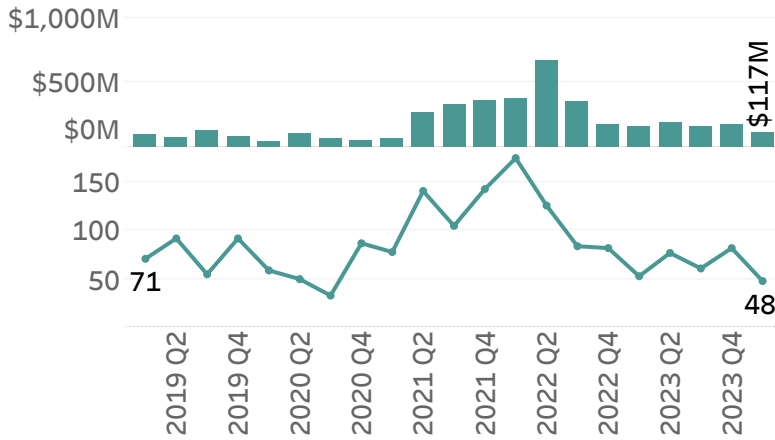


Median Sales Price Per Sq. Ft. of Vacant Residential Land

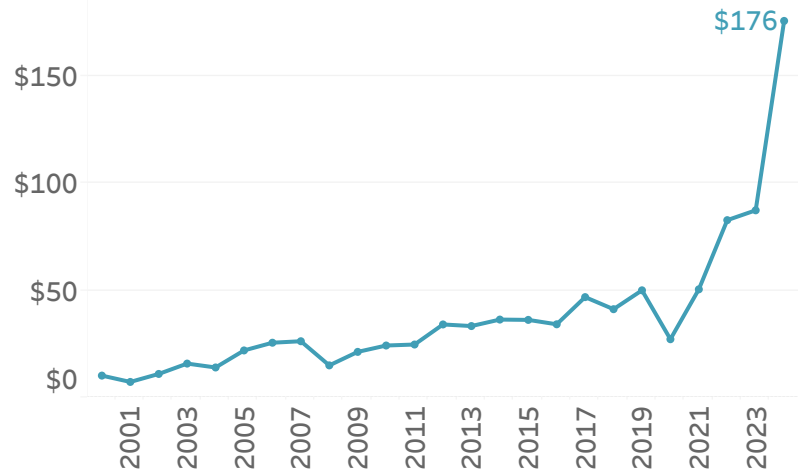
	2022	2023	2024
Pinecrest	\$60	\$150	\$184
Miami	\$91	\$91	\$123
North Miami Beach	\$49	\$48	\$111
Homestead	\$12	\$24	\$66
South Miami	\$48	\$51	\$62
Unincorporated areas	\$15	\$53	\$41
Florida City	\$15	\$145	\$15
Miami Gardens	\$17	\$26	\$11
Sweetwater		\$124	
Surfside	\$222		
Palmetto Bay	\$30	\$101	
Opa-locka		\$32	
North Miami	\$119	\$30	
Miami Shores	\$97	\$380	
Miami Lakes	\$32		
Miami Beach	\$517	\$771	
Hialeah Gardens	\$14		
Hialeah	\$37	\$182	
Golden Beach	\$401		
El Portal	\$85		
Doral		\$354	
Cutler Bay	\$7	\$27	
Coral Gables	\$91	\$153	
Biscayne Park	\$49		
Bay Harbor Islands	\$243	\$564	
Aventura		\$194	

Median sales price are shown for municipalities with at least 3 transactions.

Sales of Vacant Commercial Land as of 2024 Q1



Median Sales Price Per Sq. Ft. of Vacant Commercial Land as of 2024 Q1

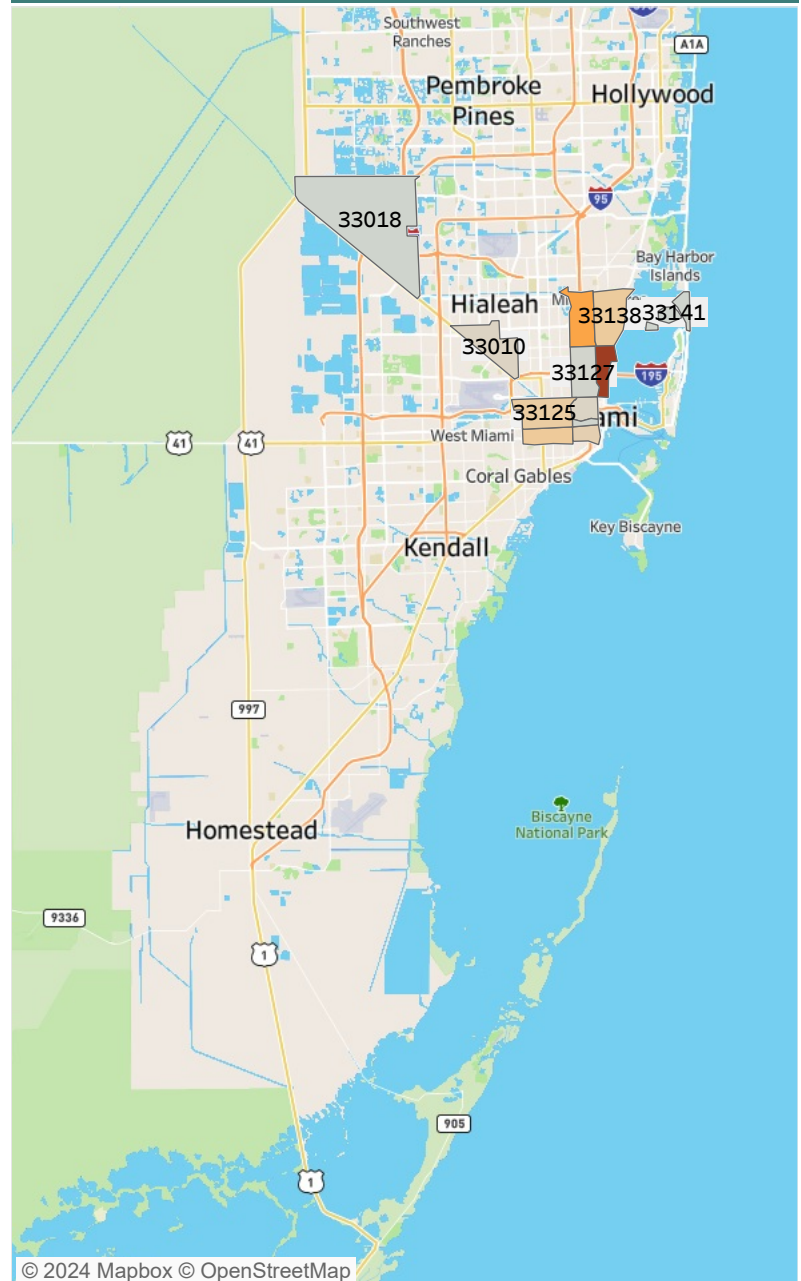


Sales of Vacant Commercial Land, 2023, 2022, 2024 Q1

	2023	2022	2024
Miami	\$66.5M	\$162.0M	\$65.3M
Unincorporated areas	\$16.1M	\$71.6M	\$22.8M
Hialeah	\$35.6M	\$0.3M	\$7.8M
Bay Harbor Islands		\$5.5M	\$7.5M
Coral Gables		\$4.0M	\$4.8M
Cutler Bay		\$3.1M	\$3.6M
Hialeah Gardens			\$2.0M
Opa-locka		\$0.2M	\$1.3M
Miami Beach	\$13.5M	\$13.5M	\$1.3M
Miami Gardens			\$0.7M
South Miami	\$1.8M		
North Miami Beach		\$57.7M	
North Miami	\$0.3M	\$21.5M	
North Bay Village	\$10.2M		
Homestead	\$0.7M	\$2.9M	
Florida City	\$6.6M	\$0.1M	
El Portal		\$3.7M	
Aventura	\$1.3M	\$28.2M	
<b>Grand Total</b>	<b>\$152.7M</b>	<b>\$374.3M</b>	<b>\$117.1M</b>

Y/Y Percent Change in Sales of Vacant Commercial Land in 2024 Q1

Orange indicates an increase, blue indicates a decline.

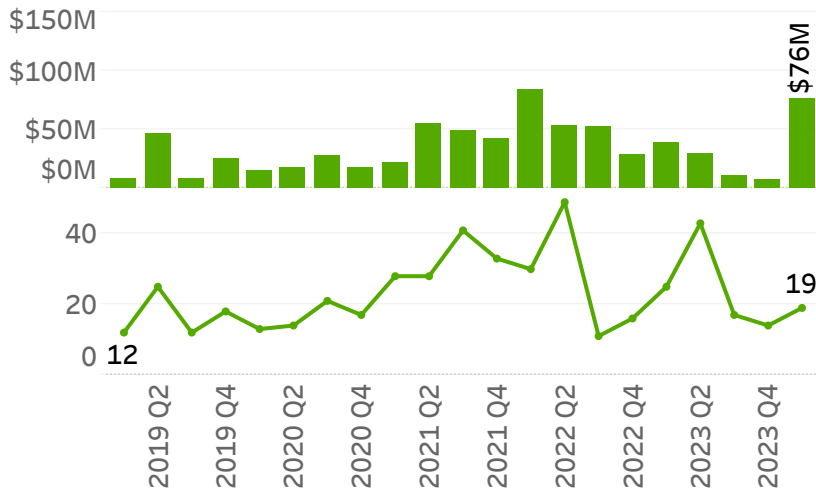


Median Sales Price Per Sq. Ft. of Vacant Commercial Land

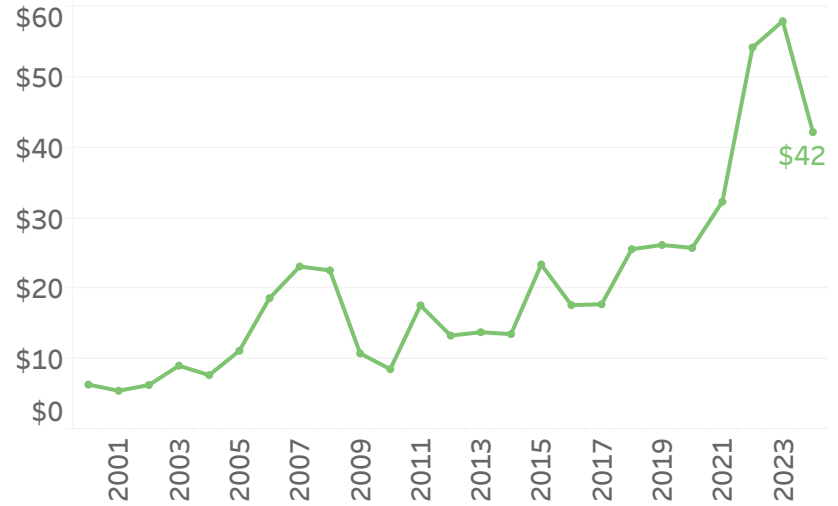
	2022	2023	2024
Miami	\$193	\$154	\$269
Unincorporated areas	\$40	\$48	\$23
Opa-locka	\$23		\$22
Sweetwater	\$46	\$200	
North Miami Beach	\$61		
North Miami	\$48	\$47	
North Bay Village		\$344	
Miami Gardens	\$18		
Miami Beach	\$448	\$352	
Homestead	\$17	\$26	
Hialeah Gardens		\$33	
Hialeah	\$41	\$179	
Florida City	\$20	\$25	
El Portal	\$115		
Cutler Bay	\$85		
Coral Gables	\$267	\$278	
Bay Harbor Islands	\$249		
Aventura	\$82		

Median sales price are shown for municipalities with at least 3 transactions.

Sales of Vacant Industrial Land as of 2024 Q1



Median Sales Price Per Sq. Ft. of Vacant Commercial Land as of 2024 Q1

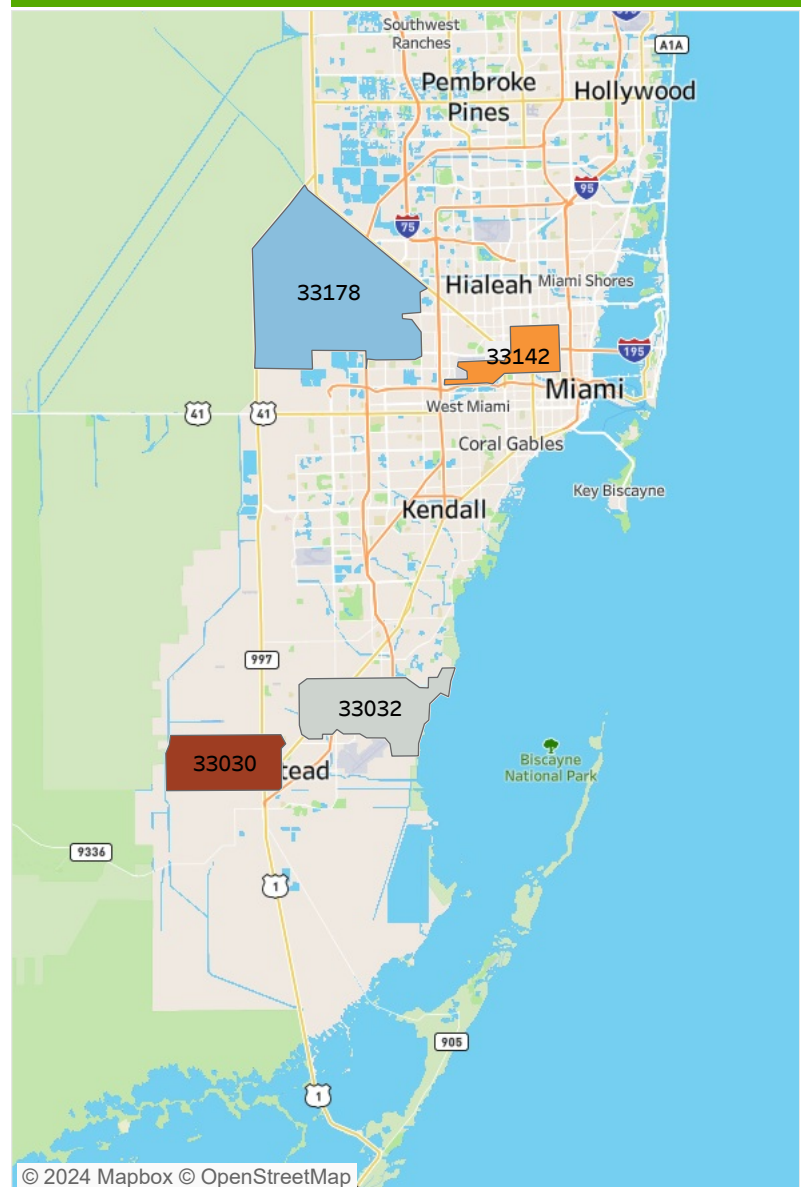


Sales of Vacant Industrial Land, 2022, 2023, 2024 Q1

	2022	2023	2024
Unincorporated areas	\$34.4M	\$29.0M	\$44.8M
Florida City			\$18.5M
Miami Gardens			\$3.6M
Homestead	\$0.8M	\$0.6M	\$2.8M
Medley	\$13.1M		\$2.7M
Opa-locka	\$0.8M		\$2.2M
Hialeah			\$0.6M
Miami	\$3.9M	\$6.0M	\$0.6M
Sweetwater	\$2.8M		
North Miami Beach	\$5.3M		
North Miami		\$0.3M	
Hialeah Gardens		\$3.0M	
Doral	\$16.6M		
Coral Gables	\$6.1M		
<b>Grand Total</b>	<b>\$83.8M</b>	<b>\$38.8M</b>	<b>\$75.7M</b>

Y/Y Percent Change in Sales of Vacant Industrial Land in 2024 Q1

Orange indicates an increase, blue indicates a decline.



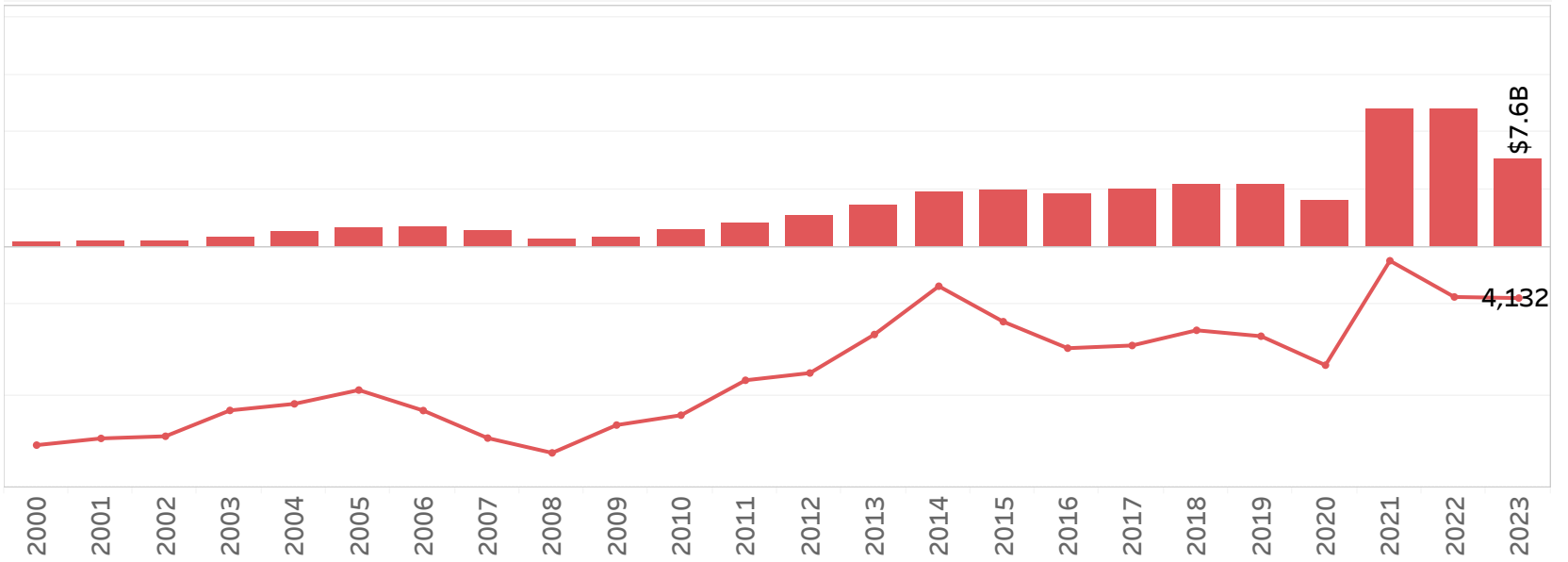
Median Sales Price Per Sq. Ft. of Vacant Industrial Land

	2022	2023	2024
Unincorporated areas	\$36	\$58	\$56
Hialeah		\$7	\$41
Homestead	\$16	\$33	\$29
Sweetwater	\$46		
Opa-locka	\$35		
Miami	\$87	\$87	
Medley	\$47		
Doral	\$55		

Median sales price are shown for municipalities with at least 3 transactions.

## **APPENDIX: DATA TABLES**

## Commercial Real Estate Sales in Miami-Dade County



## Quarterly Commercial Real Estate Sales

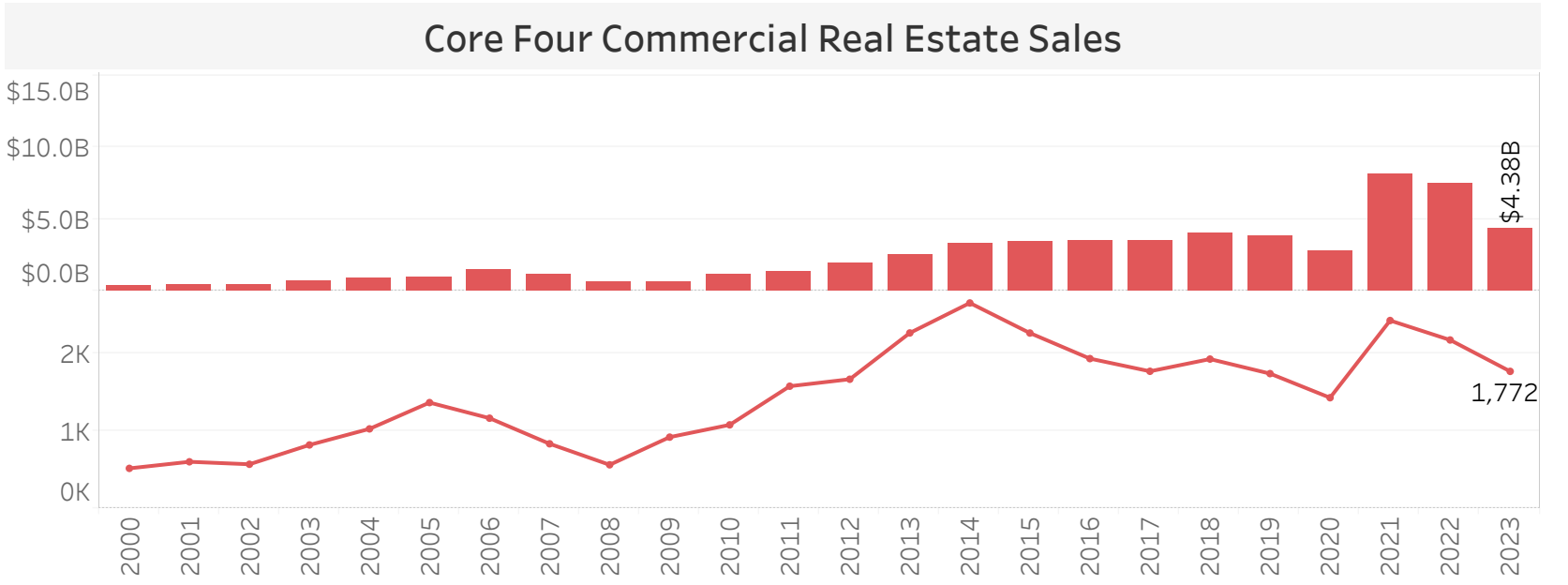
	Q1	Q2	Q3	Q4	Grand Total
2000	\$0.1B	\$0.1B	\$0.1B	\$0.1B	\$0.4B
2001	\$0.1B	\$0.1B	\$0.2B	\$0.1B	\$0.5B
2002	\$0.1B	\$0.1B	\$0.2B	\$0.1B	\$0.5B
2003	\$0.1B	\$0.3B	\$0.2B	\$0.3B	\$0.9B
2004	\$0.2B	\$0.3B	\$0.4B	\$0.5B	\$1.3B
2005	\$0.3B	\$0.4B	\$0.5B	\$0.4B	\$1.6B
2006	\$0.5B	\$0.4B	\$0.4B	\$0.4B	\$1.7B
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	\$1.5B	\$2.1B	\$1.9B	\$2.1B	\$7.6B
2024	\$1.4B				\$1.4B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records. 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 tracks, burial grounds, and campsites.

Commercial Real Estate Sales by Property Type as of 2024 Q1						
	2019	2020	2021	2022	2023	2024
Retail	\$675M	\$631M	\$1,447M	\$1,865M	\$616M	\$274M
Industrial	\$1,262M	\$754M	\$2,047M	\$2,103M	\$1,553M	\$255M
Office	\$1,129M	\$560M	\$1,399M	\$1,431M	\$1,048M	\$204M
Vacant Residential Land	\$333M	\$541M	\$1,051M	\$552M	\$1,354M	\$163M
Multifamily: 10 units plus	\$623M	\$782M	\$3,018M	\$1,774M	\$964M	\$119M
Multifamily: 2-9 units	\$137M	\$90M	\$225M	\$287M	\$204M	\$25M
Vacant Commercial Land	\$379M	\$260M	\$1,013M	\$1,566M	\$665M	\$117M
Vacant Industrial Land	\$88M	\$76M	\$166M	\$218M	\$86M	\$76M
Hospitality	\$318M	\$34M	\$785M	\$845M	\$535M	\$42M
Improved Agricultural	\$56M	\$58M	\$118M	\$44M	\$119M	\$29M
Vacant Agricultural Land	\$66M	\$59M	\$71M	\$37M	\$102M	\$23M
Parking Lot/Mobile Home Park	\$73M	\$84M	\$279M	\$166M	\$34M	\$21M
Mixed Use	\$132M	\$65M	\$120M	\$510M	\$266M	\$7M
Special Purpose	\$8M	\$15M	\$107M	\$42M	\$34M	\$4M
Educational	\$30M	\$1M	\$15M	\$30M	\$7M	\$3M
Senior Living	\$97M	\$34M	\$75M	\$57M	\$2M	\$2M
Agricultural	\$27M	\$37M	\$52M	\$11M	\$19M	\$1M
Medical	\$18M	\$2M		\$77M	\$2M	\$1M
Vacant Institutional Land	\$0M	\$0M	\$26M	\$0M	\$2M	
Race Track				\$387M		
Golf Course or Driving Range		\$6M				
Burial Ground	\$2M		\$11M		\$14M	
<b>Grand Total</b>	<b>\$5.5B</b>	<b>\$4.1B</b>	<b>\$12.0B</b>	<b>\$12.0B</b>	<b>\$7.6B</b>	<b>\$1.4B</b>

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.



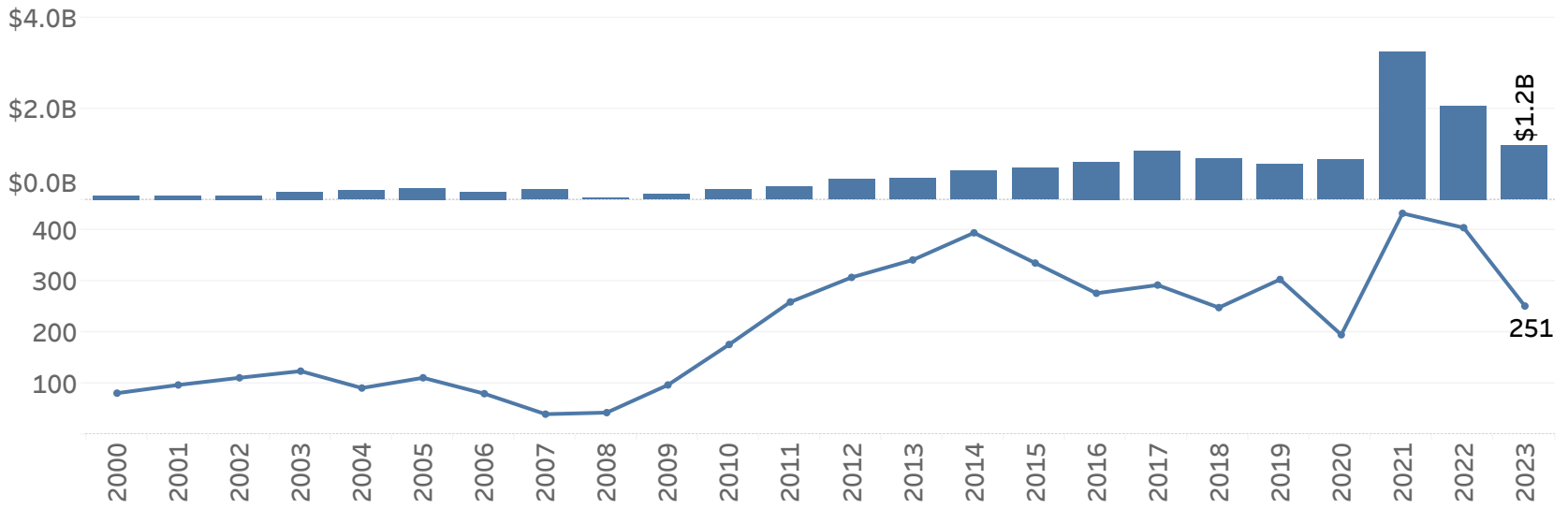


## Core Four Commercial Real Estate Sales Multifamily, Office, Industrial, Retail

	Q1	Q2	Q3	Q4	Grand Total
2000	\$104M	\$82M	\$47M	\$113M	\$0.3B
2001	\$55M	\$107M	\$167M	\$90M	\$0.4B
2002	\$64M	\$48M	\$204M	\$101M	\$0.4B
2003	\$83M	\$218M	\$178M	\$196M	\$0.7B
2004	\$161M	\$164M	\$254M	\$251M	\$0.8B
2005	\$224M	\$204M	\$355M	\$208M	\$1.0B
2006	\$438M	\$326M	\$332M	\$351M	\$1.4B
2007	\$368M	\$385M	\$236M	\$164M	\$1.2B
2008	\$195M	\$180M	\$93M	\$102M	\$0.6B
2009	\$101M	\$165M	\$169M	\$170M	\$0.6B
2010	\$219M	\$235M	\$310M	\$400M	\$1.2B
2011	\$227M	\$389M	\$331M	\$391M	\$1.3B
2012	\$297M	\$361M	\$481M	\$808M	\$1.9B
2013	\$467M	\$853M	\$437M	\$762M	\$2.5B
2014	\$770M	\$830M	\$827M	\$883M	\$3.3B
2015	\$924M	\$845M	\$685M	\$944M	\$3.4B
2016	\$683M	\$843M	\$796M	\$1,173M	\$3.5B
2017	\$769M	\$1,040M	\$851M	\$857M	\$3.5B
2018	\$680M	\$1,299M	\$1,070M	\$973M	\$4.0B
2019	\$578M	\$949M	\$1,329M	\$969M	\$3.8B
2020	\$772M	\$390M	\$670M	\$986M	\$2.8B
2021	\$833M	\$1,598M	\$2,260M	\$3,445M	\$8.1B
2022	\$1,569M	\$2,213M	\$2,045M	\$1,633M	\$7.5B
2023	\$756M	\$1,112M	\$1,079M	\$1,437M	\$4.4B
2024	\$877M				\$0.9B

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

## Sales of Multifamily Buildings, 5+ Units

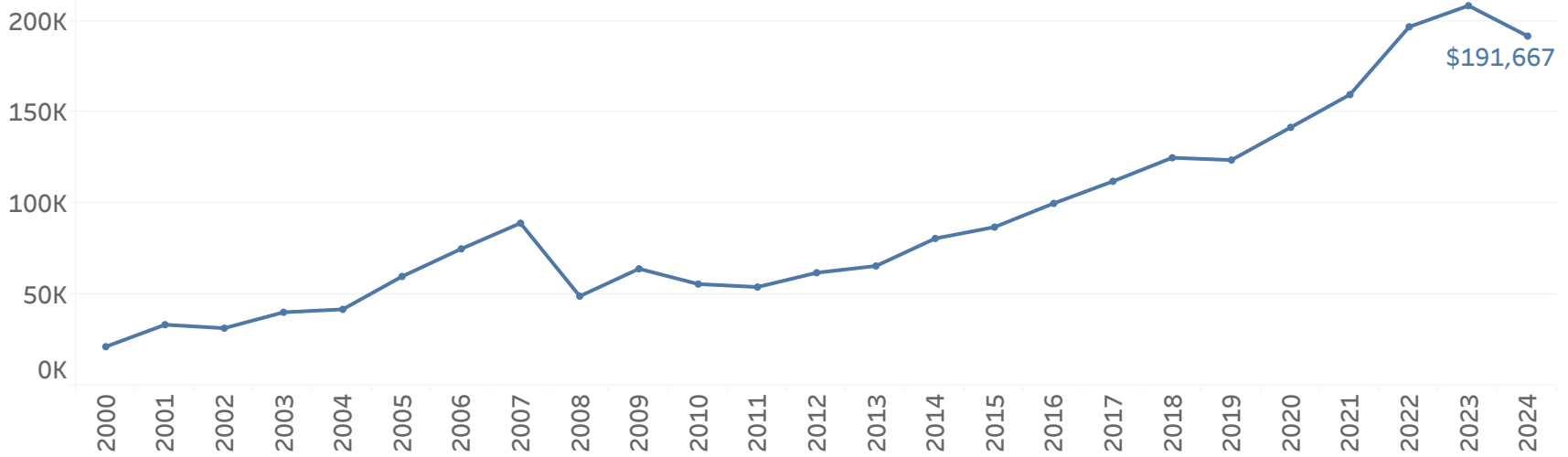


## Sales of Multifamily Buildings with 5 or More Units

Year	Q1	Q2	Q3	Q4	Grand Total
2000	\$34M	\$9M	\$7M	\$23M	\$73M
2001	\$12M	\$14M	\$34M	\$28M	\$89M
2002	\$14M	\$6M	\$15M	\$42M	\$77M
2003	\$44M	\$39M	\$63M	\$24M	\$169M
2004	\$38M	\$30M	\$89M	\$23M	\$180M
2005	\$56M	\$73M	\$58M	\$56M	\$242M
2006	\$71M	\$29M	\$42M	\$22M	\$163M
2007	\$28M	\$141M	\$26M	\$14M	\$208M
2008	\$8M	\$4M	\$14M	\$4M	\$30M
2009	\$24M	\$21M	\$38M	\$29M	\$112M
2010	\$37M	\$47M	\$78M	\$52M	\$213M
2011	\$41M	\$74M	\$45M	\$109M	\$269M
2012	\$76M	\$72M	\$85M	\$213M	\$446M
2013	\$85M	\$136M	\$119M	\$131M	\$471M
2014	\$166M	\$150M	\$173M	\$132M	\$622M
2015	\$229M	\$118M	\$100M	\$252M	\$700M
2016	\$144M	\$190M	\$279M	\$212M	\$824M
2017	\$214M	\$429M	\$250M	\$167M	\$1,060M
2018	\$142M	\$303M	\$290M	\$166M	\$901M
2019	\$110M	\$180M	\$311M	\$159M	\$761M
2020	\$312M	\$56M	\$119M	\$385M	\$872M
2021	\$242M	\$609M	\$1,015M	\$1,377M	\$3,243M
2022	\$334M	\$575M	\$936M	\$216M	\$2,061M
2023	\$249M	\$344M	\$384M	\$191M	\$1,168M
2024	\$144M				\$144M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

## Median Sales Price Per Unit of Multifamily Buildings as of 2024 Q1

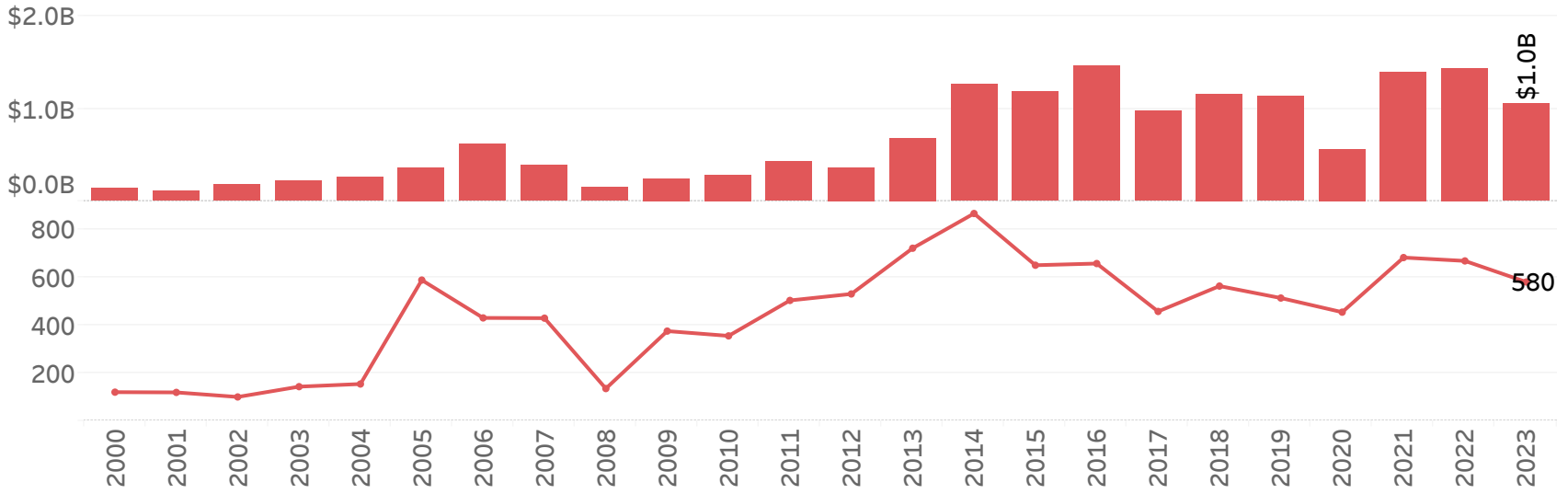


## Median Sales Price Per Unit of Multifamily Buildings with Five or More Units

	Q1	Q2	Q3	Q4	Grand Total
2000	\$31,094	\$29,308	\$14,607	\$23,178	\$21,480
2001	\$32,087	\$33,929	\$30,373	\$40,000	\$33,521
2002	\$34,000	\$33,289	\$34,077	\$25,018	\$31,613
2003	\$37,746	\$35,004	\$48,394	\$39,695	\$40,331
2004	\$42,130	\$44,263	\$35,000	\$57,500	\$41,940
2005	\$63,791	\$59,942	\$46,912	\$63,563	\$59,942
2006	\$86,987	\$79,754	\$50,000	\$76,865	\$75,088
2007	\$92,135	\$99,444	\$70,833	\$135,266	\$89,159
2008	\$43,333	\$54,275	\$49,150	\$55,625	\$49,150
2009	\$59,491	\$74,722	\$54,539	\$62,500	\$64,167
2010	\$63,889	\$55,556	\$63,500	\$44,000	\$55,792
2011	\$65,425	\$58,333	\$37,500	\$53,750	\$54,167
2012	\$68,583	\$53,646	\$69,210	\$62,000	\$62,000
2013	\$45,000	\$66,667	\$67,867	\$72,917	\$65,714
2014	\$78,063	\$91,667	\$78,394	\$79,167	\$80,774
2015	\$79,769	\$92,285	\$96,726	\$83,750	\$87,000
2016	\$97,188	\$100,371	\$120,833	\$90,863	\$100,000
2017	\$112,958	\$106,000	\$110,781	\$114,286	\$112,083
2018	\$115,104	\$122,500	\$136,451	\$127,500	\$125,000
2019	\$133,333	\$114,713	\$130,000	\$123,333	\$123,750
2020	\$136,667	\$144,167	\$141,667	\$152,000	\$141,667
2021	\$138,889	\$157,500	\$166,667	\$166,667	\$159,600
2022	\$180,981	\$199,444	\$208,333	\$191,354	\$196,733
2023	\$223,962	\$209,688	\$192,000	\$210,984	\$208,333
2024	\$191,667				\$191,667

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

## Sales of Office Buildings

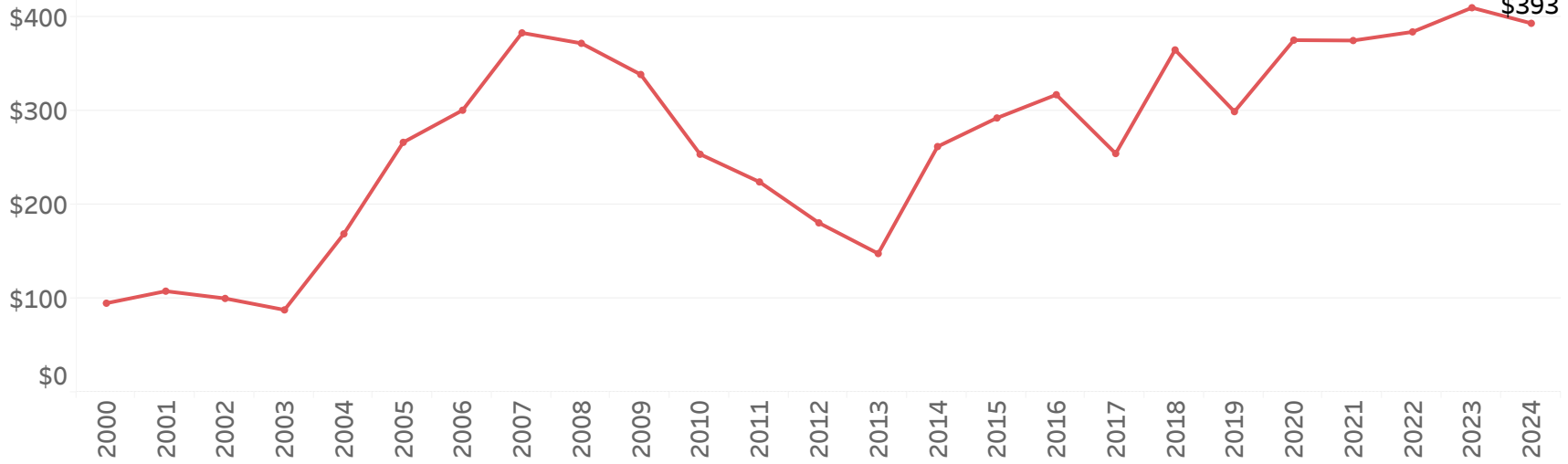


## Sales of Office Buildings

	Q1	Q2	Q3	Q4	Grand Total
2000	\$30M	\$43M	\$20M	\$35M	\$128M
2001	\$9M	\$48M	\$38M	\$13M	\$107M
2002	\$13M	\$2M	\$148M	\$9M	\$172M
2003	\$11M	\$57M	\$43M	\$99M	\$210M
2004	\$14M	\$24M	\$97M	\$122M	\$257M
2005	\$62M	\$70M	\$166M	\$58M	\$356M
2006	\$214M	\$94M	\$154M	\$154M	\$616M
2007	\$91M	\$104M	\$99M	\$92M	\$386M
2008	\$73M	\$19M	\$17M	\$33M	\$141M
2009	\$27M	\$88M	\$70M	\$52M	\$237M
2010	\$65M	\$88M	\$54M	\$70M	\$277M
2011	\$55M	\$110M	\$136M	\$127M	\$429M
2012	\$41M	\$76M	\$85M	\$155M	\$357M
2013	\$112M	\$337M	\$89M	\$134M	\$673M
2014	\$317M	\$273M	\$312M	\$362M	\$1,265M
2015	\$267M	\$314M	\$165M	\$437M	\$1,183M
2016	\$197M	\$336M	\$219M	\$710M	\$1,461M
2017	\$167M	\$354M	\$241M	\$204M	\$966M
2018	\$184M	\$575M	\$287M	\$114M	\$1,160M
2019	\$97M	\$381M	\$363M	\$288M	\$1,129M
2020	\$111M	\$43M	\$266M	\$141M	\$560M
2021	\$117M	\$333M	\$510M	\$439M	\$1,399M
2022	\$428M	\$608M	\$209M	\$186M	\$1,431M
2023	\$192M	\$121M	\$246M	\$489M	\$1,048M
2024	\$204M				\$204M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

Median Sales Price Per Sq. Ft. of Office Buildings  
as of 2024 Q1

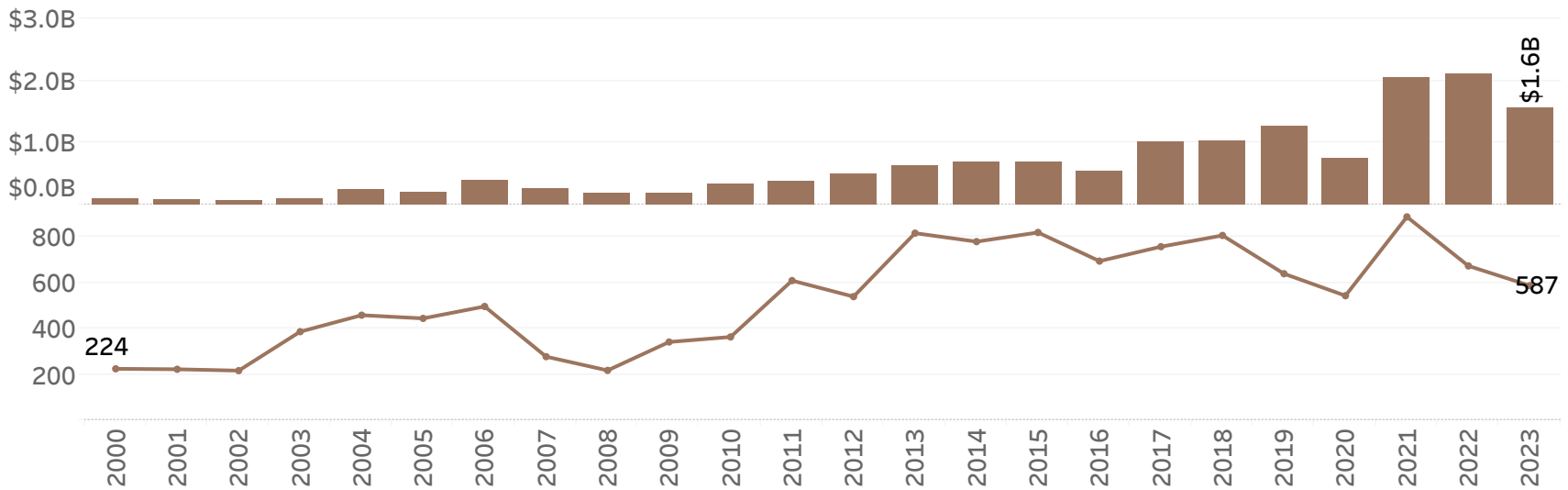


Median Sales Price Per Square Feet of Office Buildings

	Q1	Q2	Q3	Q4	Grand Total
2000	\$119	\$106	\$61	\$95	\$95
2001	\$129	\$80	\$111	\$82	\$108
2002	\$117	\$82	\$114	\$100	\$100
2003	\$43	\$164	\$95	\$165	\$88
2004	\$117	\$127	\$201	\$222	\$169
2005	\$186	\$266	\$263	\$308	\$266
2006	\$296	\$297	\$333	\$321	\$301
2007	\$349	\$438	\$408	\$349	\$383
2008	\$355	\$407	\$395	\$420	\$372
2009	\$291	\$356	\$345	\$323	\$339
2010	\$299	\$258	\$250	\$233	\$254
2011	\$296	\$203	\$229	\$232	\$224
2012	\$146	\$196	\$115	\$282	\$181
2013	\$221	\$97	\$191	\$214	\$148
2014	\$277	\$277	\$272	\$192	\$262
2015	\$248	\$332	\$295	\$288	\$292
2016	\$315	\$351	\$243	\$334	\$317
2017	\$238	\$276	\$276	\$242	\$255
2018	\$296	\$313	\$584	\$319	\$365
2019	\$337	\$232	\$300	\$300	\$299
2020	\$646	\$411	\$272	\$314	\$375
2021	\$400	\$365	\$347	\$386	\$375
2022	\$388	\$384	\$365	\$387	\$384
2023	\$417	\$355	\$466	\$338	\$410
2024	\$393				\$393

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

## Sales of Industrial Buildings

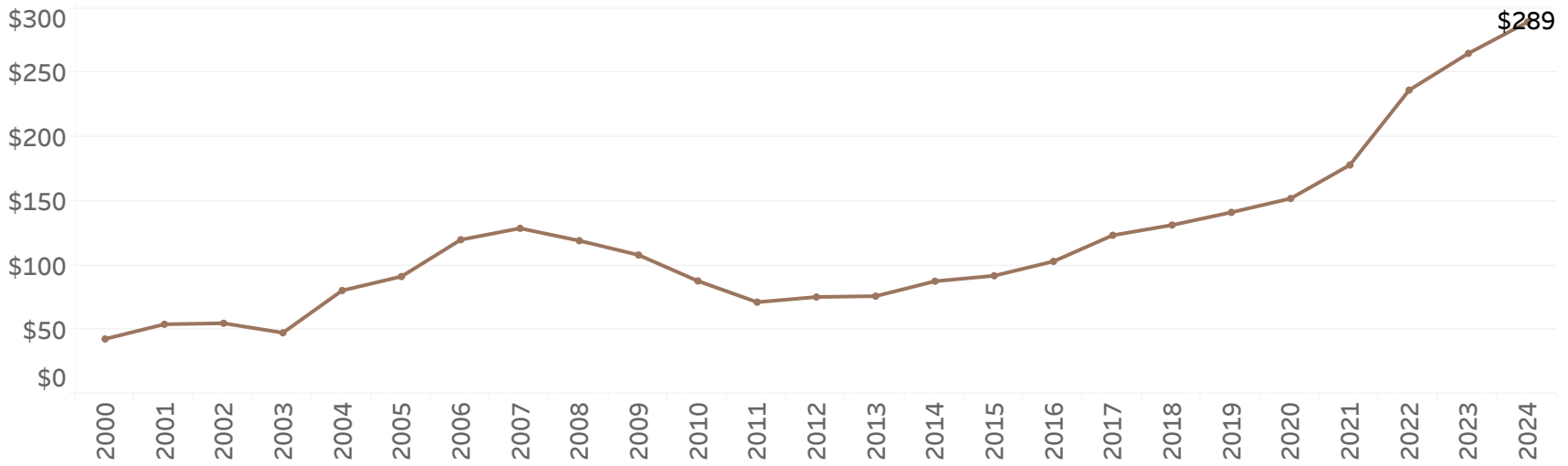


## Sales of Industrial Buildings

	Q1	Q2	Q3	Q4	Grand Total
2000	\$21M	\$16M	\$10M	\$48M	\$94M
2001	\$17M	\$23M	\$23M	\$12M	\$75M
2002	\$9M	\$25M	\$12M	\$16M	\$63M
2003	\$11M	\$23M	\$38M	\$33M	\$105M
2004	\$94M	\$38M	\$51M	\$59M	\$242M
2005	\$43M	\$37M	\$65M	\$61M	\$206M
2006	\$70M	\$154M	\$59M	\$108M	\$391M
2007	\$137M	\$35M	\$56M	\$38M	\$265M
2008	\$78M	\$60M	\$22M	\$26M	\$186M
2009	\$34M	\$37M	\$46M	\$51M	\$169M
2010	\$33M	\$54M	\$117M	\$121M	\$326M
2011	\$58M	\$139M	\$77M	\$91M	\$365M
2012	\$97M	\$123M	\$102M	\$164M	\$486M
2013	\$74M	\$210M	\$142M	\$196M	\$622M
2014	\$168M	\$137M	\$167M	\$214M	\$686M
2015	\$258M	\$157M	\$164M	\$118M	\$697M
2016	\$147M	\$131M	\$131M	\$129M	\$539M
2017	\$249M	\$152M	\$276M	\$335M	\$1,011M
2018	\$175M	\$267M	\$337M	\$252M	\$1,032M
2019	\$252M	\$178M	\$499M	\$333M	\$1,262M
2020	\$194M	\$163M	\$117M	\$280M	\$754M
2021	\$297M	\$413M	\$423M	\$913M	\$2,047M
2022	\$392M	\$550M	\$356M	\$805M	\$2,103M
2023	\$214M	\$452M	\$270M	\$616M	\$1,553M
2024	\$255M				\$255M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

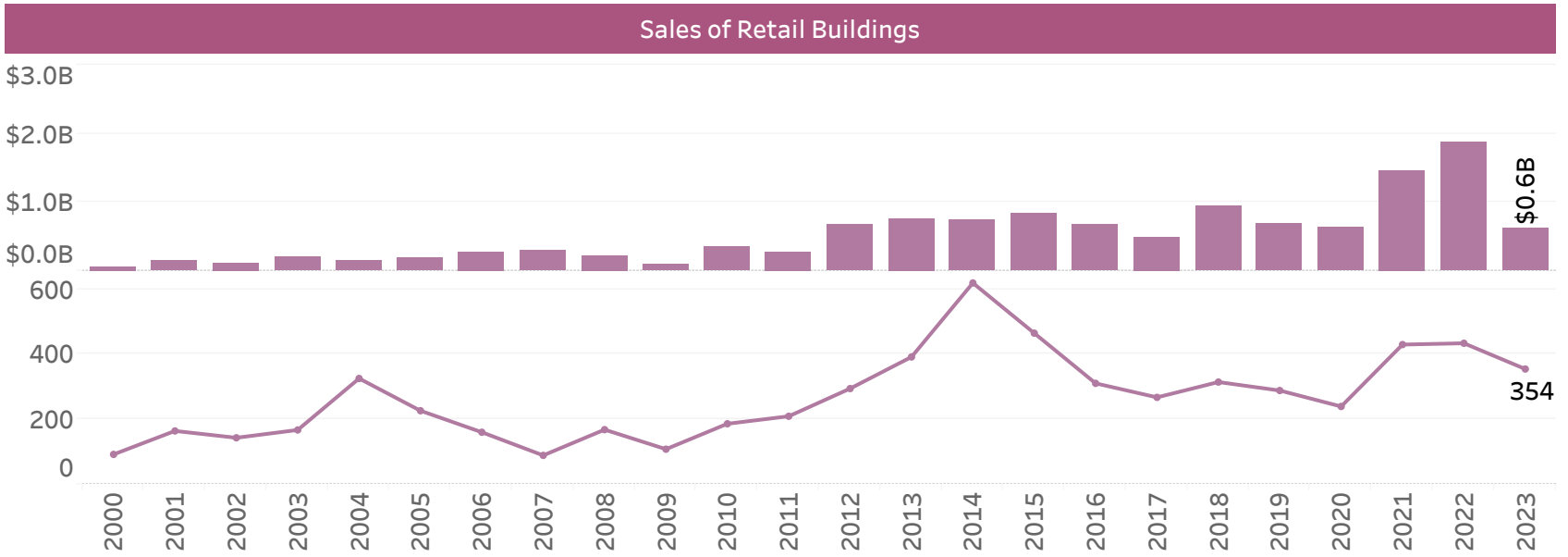
Median Sales Price Per Sq. Ft. of Industrial Buildings  
as of 2024 Q1



Median Sales Price Per Square Feet of Industrial Buildings

	Q1	Q2	Q3	Q4	Grand Total
2000	\$55	\$40	\$42	\$45	\$43
2001	\$54	\$47	\$54	\$70	\$54
2002	\$51	\$48	\$69	\$64	\$55
2003	\$54	\$55	\$36	\$56	\$48
2004	\$75	\$74	\$82	\$98	\$81
2005	\$76	\$85	\$89	\$98	\$91
2006	\$109	\$123	\$123	\$121	\$120
2007	\$124	\$145	\$119	\$153	\$129
2008	\$155	\$121	\$119	\$116	\$119
2009	\$138	\$116	\$100	\$99	\$108
2010	\$100	\$93	\$75	\$88	\$88
2011	\$53	\$76	\$80	\$72	\$71
2012	\$84	\$81	\$69	\$70	\$75
2013	\$86	\$75	\$65	\$82	\$76
2014	\$82	\$85	\$86	\$93	\$88
2015	\$78	\$97	\$94	\$100	\$92
2016	\$96	\$106	\$105	\$115	\$103
2017	\$111	\$113	\$126	\$141	\$123
2018	\$131	\$134	\$128	\$138	\$131
2019	\$138	\$148	\$139	\$143	\$141
2020	\$153	\$145	\$154	\$160	\$152
2021	\$158	\$171	\$174	\$195	\$178
2022	\$250	\$230	\$223	\$262	\$236
2023	\$262	\$234	\$296	\$287	\$265
2024	\$289				\$289

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

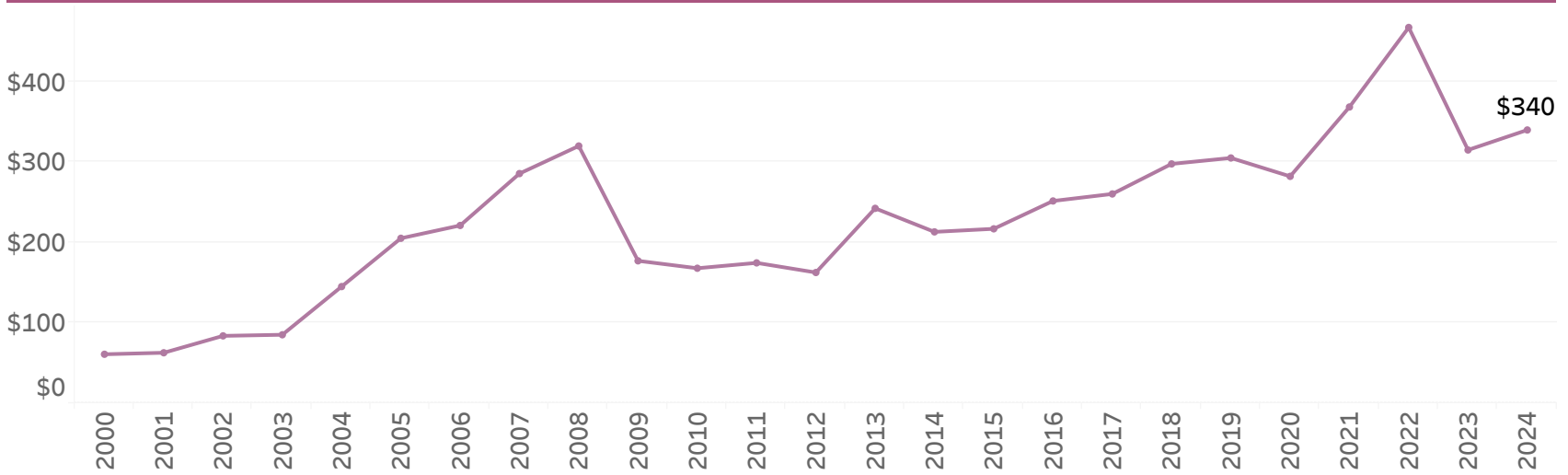


	Q1	Q2	Q3	Q4	Grand Total
2000	\$19M	\$14M	\$10M	\$7M	\$51M
2001	\$17M	\$22M	\$72M	\$37M	\$148M
2002	\$27M	\$15M	\$29M	\$33M	\$105M
2003	\$17M	\$99M	\$34M	\$41M	\$191M
2004	\$16M	\$72M	\$16M	\$47M	\$151M
2005	\$63M	\$24M	\$67M	\$33M	\$187M
2006	\$84M	\$48M	\$78M	\$66M	\$277M
2007	\$112M	\$106M	\$56M	\$20M	\$294M
2008	\$37M	\$97M	\$39M	\$40M	\$214M
2009	\$16M	\$18M	\$15M	\$38M	\$87M
2010	\$84M	\$46M	\$61M	\$157M	\$348M
2011	\$73M	\$65M	\$72M	\$64M	\$274M
2012	\$83M	\$90M	\$209M	\$276M	\$658M
2013	\$196M	\$170M	\$86M	\$301M	\$753M
2014	\$119M	\$269M	\$174M	\$175M	\$737M
2015	\$170M	\$256M	\$256M	\$136M	\$818M
2016	\$195M	\$186M	\$167M	\$122M	\$670M
2017	\$139M	\$105M	\$85M	\$151M	\$480M
2018	\$179M	\$154M	\$156M	\$441M	\$930M
2019	\$118M	\$210M	\$157M	\$189M	\$675M
2020	\$155M	\$128M	\$168M	\$181M	\$631M
2021	\$177M	\$243M	\$312M	\$715M	\$1,447M
2022	\$415M	\$480M	\$543M	\$426M	\$1,865M
2023	\$101M	\$195M	\$179M	\$140M	\$616M
2024	\$274M				\$274M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.



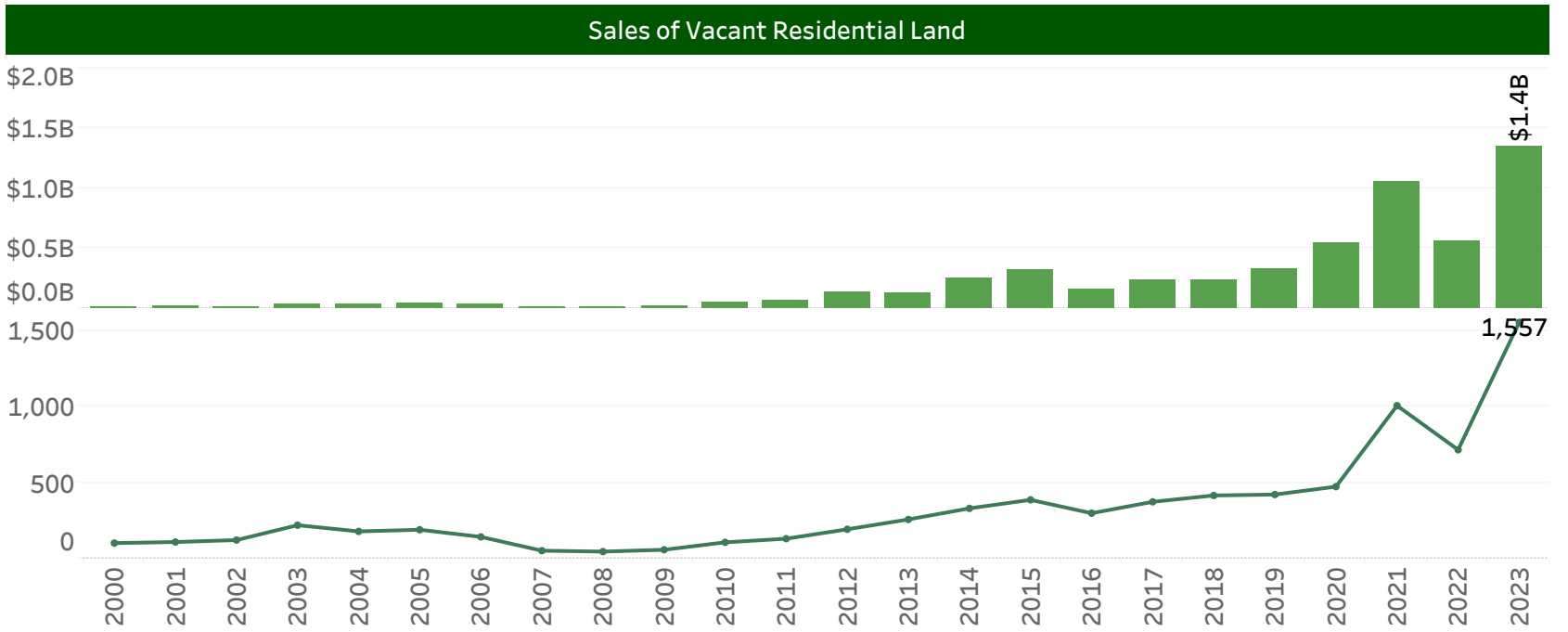
## Median Sales Price Per Sq. Ft. of Retail Buildings as of 2024 Q1



## Median Sales Price Per Square Feet of Retail Buildings

	Q1	Q2	Q3	Q4	Grand Total
2000	\$71	\$60	\$55	\$69	\$61
2001	\$24	\$98	\$110	\$72	\$63
2002	\$62	\$87	\$76	\$61	\$84
2003	\$52	\$166	\$117	\$65	\$85
2004	\$59	\$123	\$149	\$266	\$145
2005	\$164	\$172	\$232	\$356	\$205
2006	\$231	\$184	\$192	\$348	\$221
2007	\$337	\$415	\$217	\$203	\$286
2008	\$313	\$365	\$364	\$199	\$320
2009	\$197	\$169	\$166	\$192	\$177
2010	\$109	\$227	\$195	\$197	\$168
2011	\$225	\$147	\$172	\$241	\$175
2012	\$146	\$189	\$198	\$160	\$163
2013	\$124	\$206	\$193	\$338	\$242
2014	\$162	\$290	\$164	\$222	\$213
2015	\$291	\$242	\$139	\$217	\$217
2016	\$296	\$252	\$310	\$174	\$252
2017	\$265	\$247	\$255	\$300	\$260
2018	\$376	\$236	\$367	\$294	\$298
2019	\$275	\$303	\$285	\$400	\$305
2020	\$364	\$371	\$244	\$264	\$282
2021	\$314	\$341	\$431	\$371	\$368
2022	\$447	\$499	\$419	\$444	\$467
2023	\$382	\$444	\$399	\$44	\$315
2024	\$340				\$340

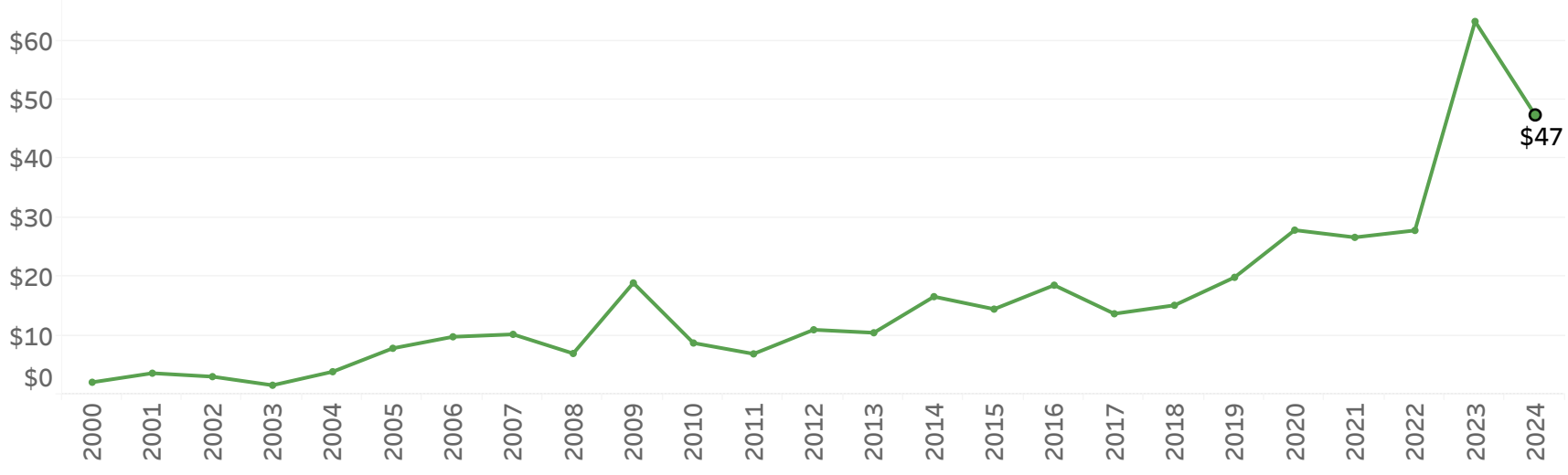
Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. Only sales of qualified properties are included. Commercial sales include multifamily buildings (5 or more units); industrial; retail; office; hospitality; 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 tracks, burial grounds, and campsites.



Year	Q1	Q2	Q3	Q4	Grand Total
2000	\$2M	\$5M	\$1M	\$1M	\$9M
2001	\$2M	\$6M	\$13M	\$1M	\$22M
2002	\$1M	\$2M	\$3M	\$3M	\$9M
2003	\$4M	\$4M	\$4M	\$25M	\$36M
2004	\$4M	\$5M	\$4M	\$17M	\$30M
2005	\$10M	\$14M	\$7M	\$6M	\$38M
2006	\$15M	\$10M	\$3M	\$4M	\$32M
2007	\$1M	\$2M	\$2M	\$3M	\$8M
2008	\$4M	\$0M	\$5M	\$2M	\$11M
2009	\$4M	\$6M	\$4M	\$5M	\$18M
2010	\$8M	\$11M	\$15M	\$13M	\$47M
2011	\$8M	\$7M	\$21M	\$25M	\$61M
2012	\$31M	\$47M	\$23M	\$29M	\$130M
2013	\$27M	\$37M	\$32M	\$24M	\$120M
2014	\$48M	\$83M	\$45M	\$72M	\$247M
2015	\$96M	\$71M	\$63M	\$93M	\$323M
2016	\$28M	\$39M	\$62M	\$27M	\$156M
2017	\$55M	\$57M	\$57M	\$67M	\$237M
2018	\$83M	\$71M	\$47M	\$34M	\$236M
2019	\$99M	\$44M	\$75M	\$114M	\$333M
2020	\$48M	\$50M	\$174M	\$269M	\$541M
2021	\$259M	\$368M	\$235M	\$190M	\$1,051M
2022	\$130M	\$241M	\$95M	\$87M	\$552M
2023	\$269M	\$452M	\$322M	\$310M	\$1,354M
2024	\$163M				\$163M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

Median Sales Price Per Sq. Ft. of Vacant Residential Land  
as of 2024 Q1

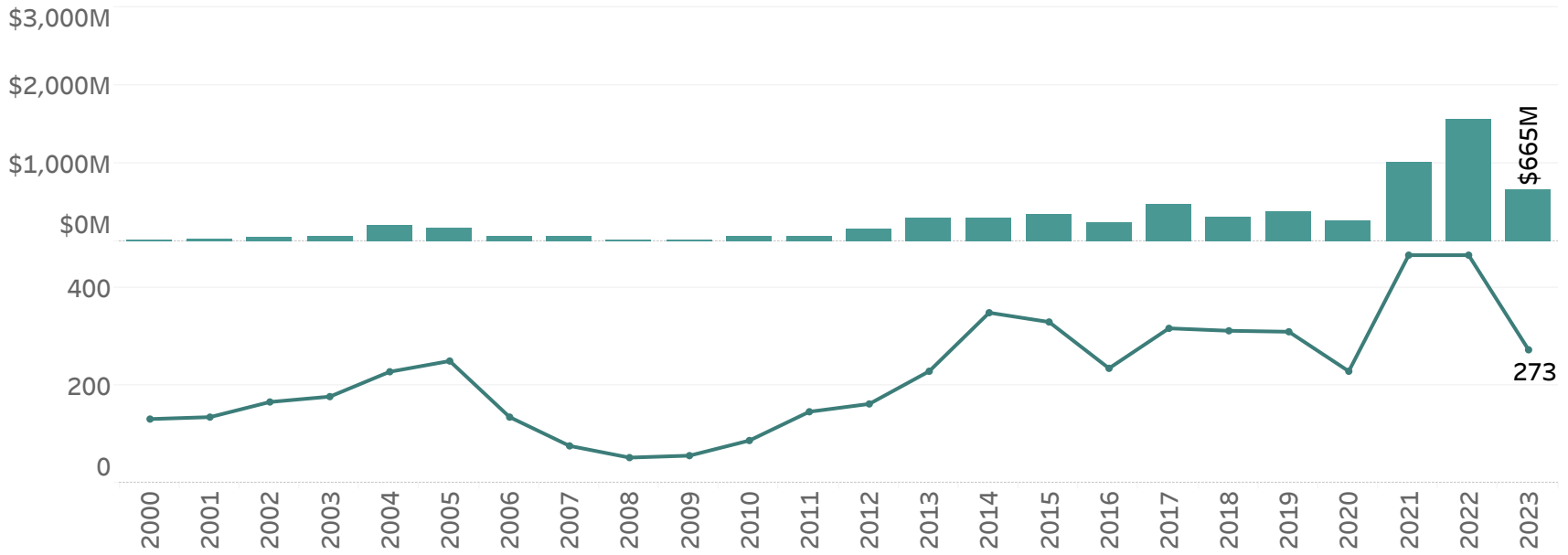


Median Sales Price Per Square Feet of Vacant Residential Land

	Q1	Q2	Q3	Q4	Grand Total
2000	\$2	\$6	\$5	\$1	\$2
2001	\$5	\$2	\$3	\$8	\$4
2002	\$3	\$2	\$5	\$3	\$3
2003	\$2	\$3	\$1	\$3	\$2
2004	\$6	\$2	\$4	\$5	\$4
2005	\$7	\$10	\$11	\$3	\$8
2006	\$13	\$11	\$9	\$8	\$10
2007	\$8	\$9	\$12	\$23	\$10
2008	\$25	\$4	\$12	\$6	\$7
2009	\$56	\$37	\$22	\$9	\$19
2010	\$5	\$20	\$10	\$6	\$9
2011	\$10	\$6	\$5	\$5	\$7
2012	\$6	\$14	\$7	\$26	\$11
2013	\$9	\$10	\$11	\$14	\$10
2014	\$20	\$18	\$15	\$15	\$17
2015	\$25	\$14	\$13	\$15	\$14
2016	\$13	\$17	\$27	\$18	\$19
2017	\$16	\$15	\$9	\$12	\$14
2018	\$14	\$18	\$14	\$22	\$15
2019	\$23	\$14	\$24	\$25	\$20
2020	\$15	\$16	\$34	\$30	\$28
2021	\$26	\$27	\$26	\$24	\$27
2022	\$36	\$32	\$22	\$16	\$28
2023	\$92	\$74	\$57	\$55	\$63
2024	\$47				\$47

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

## Sales of Vacant Commercial Land

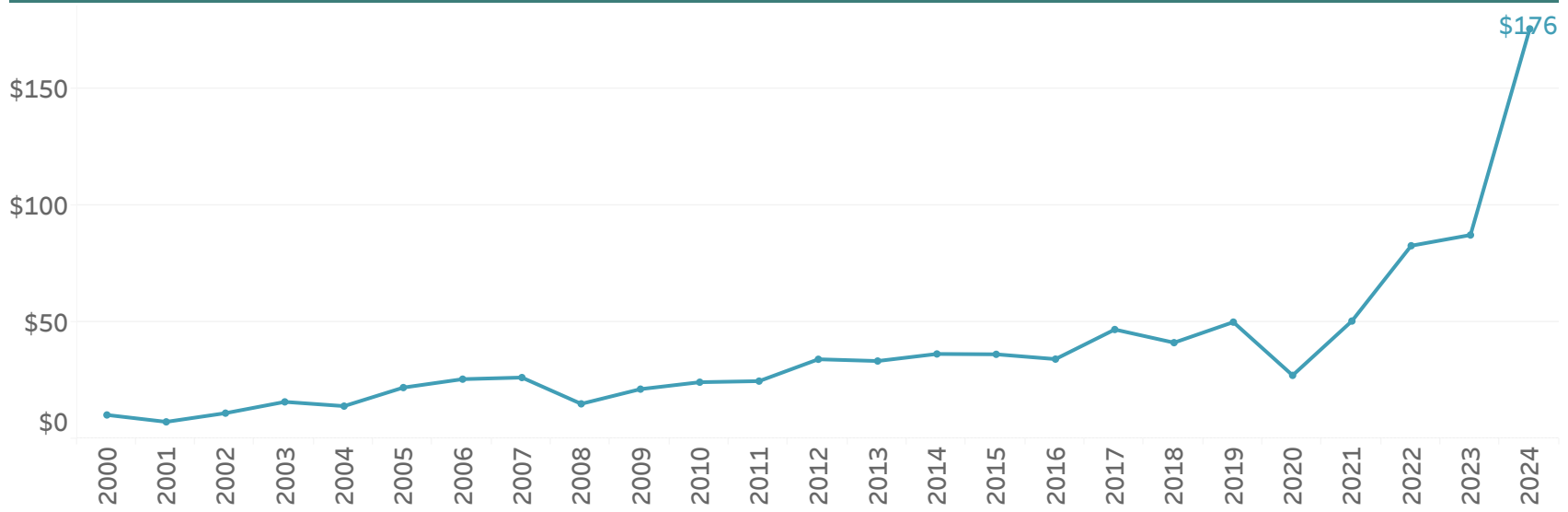


## Sales of Vacant Commercial Land

	Q1	Q2	Q3	Q4	Grand Total
2000	\$3M	\$7M	\$3M	\$3M	\$16M
2001	\$4M	\$5M	\$4M	\$14M	\$27M
2002	\$4M	\$6M	\$15M	\$19M	\$44M
2003	\$14M	\$24M	\$15M	\$9M	\$61M
2004	\$18M	\$25M	\$69M	\$88M	\$200M
2005	\$34M	\$65M	\$40M	\$36M	\$174M
2006	\$23M	\$16M	\$18M	\$12M	\$69M
2007	\$9M	\$38M	\$9M	\$6M	\$62M
2008	\$3M	\$5M	\$4M	\$1M	\$13M
2009	\$1M	\$2M	\$4M	\$11M	\$18M
2010	\$16M	\$11M	\$27M	\$6M	\$61M
2011	\$12M	\$17M	\$18M	\$14M	\$60M
2012	\$6M	\$23M	\$54M	\$79M	\$162M
2013	\$20M	\$39M	\$106M	\$129M	\$295M
2014	\$50M	\$82M	\$54M	\$109M	\$295M
2015	\$85M	\$79M	\$77M	\$99M	\$341M
2016	\$69M	\$53M	\$67M	\$48M	\$237M
2017	\$154M	\$80M	\$125M	\$112M	\$471M
2018	\$52M	\$64M	\$70M	\$134M	\$319M
2019	\$96M	\$77M	\$124M	\$81M	\$379M
2020	\$44M	\$100M	\$64M	\$52M	\$260M
2021	\$60M	\$263M	\$327M	\$362M	\$1,013M
2022	\$374M	\$667M	\$352M	\$174M	\$1,566M
2023	\$153M	\$184M	\$152M	\$177M	\$665M
2024	\$117M				\$117M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

Median Sales Price Per Sq. Ft. of Vacant Commercial Land  
as of 2024 Q1

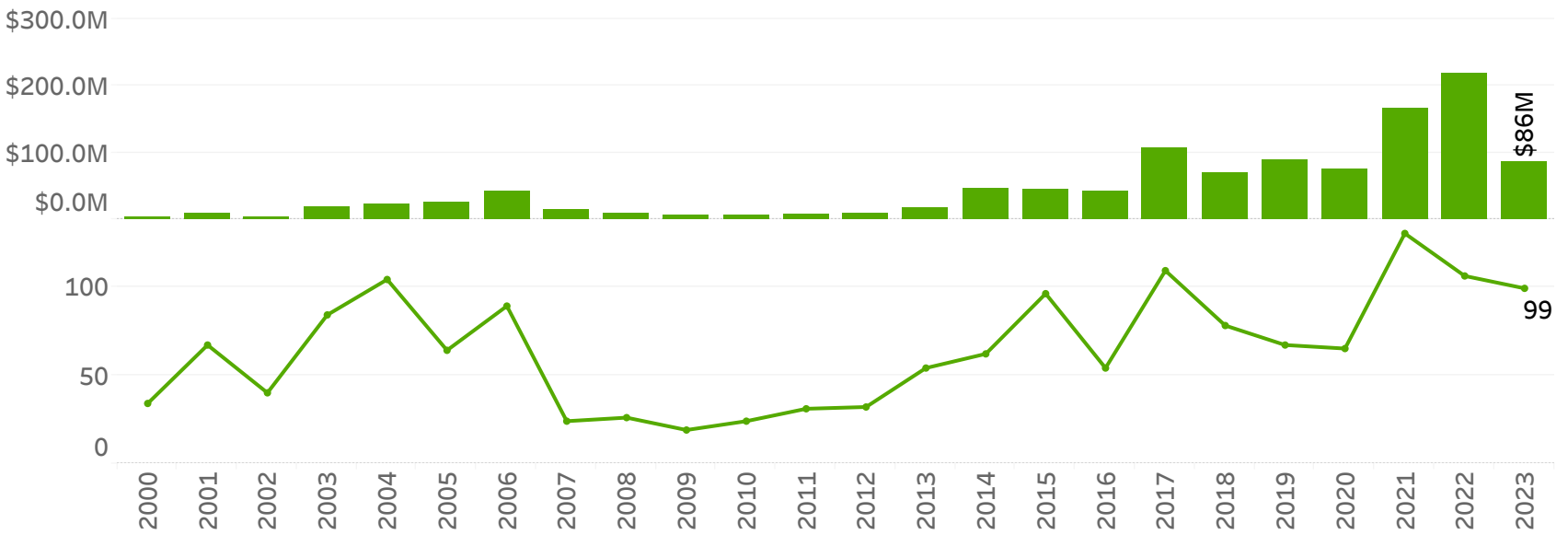


Median Sales Price Per Square Feet of Vacant Commercial Land

	Q1	Q2	Q3	Q4	Grand Total
2000	\$11	\$8	\$11	\$10	\$10
2001	\$5	\$6	\$11	\$8	\$7
2002	\$10	\$4	\$14	\$20	\$11
2003	\$15	\$15	\$17	\$19	\$16
2004	\$14	\$12	\$16	\$19	\$14
2005	\$22	\$32	\$21	\$17	\$22
2006	\$25	\$24	\$21	\$32	\$26
2007	\$13	\$41	\$27	\$40	\$26
2008	\$13	\$48	\$15	\$5	\$15
2009	\$20	\$20	\$30	\$21	\$21
2010	\$29	\$28	\$24	\$8	\$24
2011	\$23	\$34	\$47	\$18	\$25
2012	\$33	\$23	\$49	\$35	\$34
2013	\$18	\$24	\$32	\$57	\$33
2014	\$36	\$46	\$33	\$27	\$36
2015	\$38	\$29	\$29	\$43	\$36
2016	\$28	\$26	\$57	\$47	\$34
2017	\$47	\$47	\$43	\$53	\$47
2018	\$34	\$46	\$47	\$45	\$41
2019	\$49	\$50	\$50	\$54	\$50
2020	\$30	\$49	\$32	\$13	\$27
2021	\$63	\$54	\$46	\$45	\$50
2022	\$82	\$83	\$72	\$219	\$83
2023	\$79	\$200	\$70	\$67	\$87
2024	\$176				\$176

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

## Sales of Vacant Industrial Land

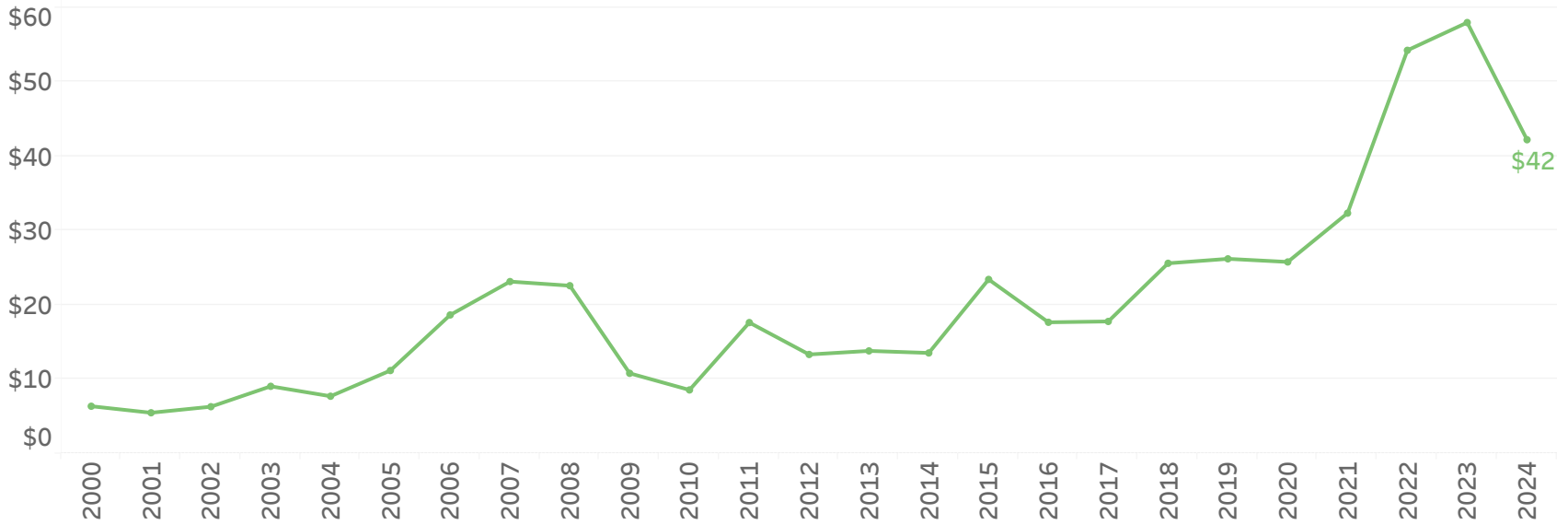


## Sales of Vacant Industrial Land

	Q1	Q2	Q3	Q4	Grand Total
2000	\$1M	\$0M	\$1M	\$2M	\$4M
2001	\$1M	\$4M	\$3M	\$1M	\$9M
2002	\$1M	\$1M	\$1M	\$1M	\$4M
2003	\$4M	\$2M	\$5M	\$7M	\$18M
2004	\$4M	\$5M	\$8M	\$4M	\$21M
2005	\$2M	\$12M	\$7M	\$5M	\$26M
2006	\$5M	\$26M	\$4M	\$8M	\$43M
2007	\$4M	\$3M	\$0M	\$7M	\$14M
2008	\$4M	\$1M	\$2M	\$2M	\$9M
2009		\$1M	\$0M	\$4M	\$5M
2010	\$1M	\$0M	\$3M	\$1M	\$5M
2011	\$2M	\$5M	\$1M	\$1M	\$8M
2012		\$1M	\$0M	\$8M	\$9M
2013	\$1M	\$5M	\$7M	\$2M	\$16M
2014	\$6M	\$22M	\$5M	\$14M	\$47M
2015	\$13M	\$6M	\$11M	\$14M	\$44M
2016	\$4M	\$4M	\$26M	\$8M	\$42M
2017	\$19M	\$40M	\$25M	\$22M	\$107M
2018	\$5M	\$13M	\$30M	\$21M	\$70M
2019	\$8M	\$46M	\$8M	\$25M	\$88M
2020	\$15M	\$17M	\$27M	\$16M	\$76M
2021	\$21M	\$55M	\$49M	\$42M	\$166M
2022	\$84M	\$54M	\$53M	\$28M	\$218M
2023	\$39M	\$30M	\$11M	\$7M	\$86M
2024	\$76M				\$76M

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.

Median Sales Price Per Sq. Ft. of Vacant Commercial Land  
as of 2024 Q1



Median Sales Price Per Square Feet of Vacant Industrial Land

	Q1	Q2	Q3	Q4	Grand Total
2000	\$6	\$3	\$3	\$7	\$6
2001	\$2	\$6	\$10	\$6	\$6
2002	\$6	\$3	\$10	\$13	\$6
2003	\$11	\$10	\$8	\$10	\$9
2004	\$3	\$9	\$10	\$10	\$8
2005	\$11	\$14	\$9	\$12	\$11
2006	\$19	\$49	\$16	\$14	\$19
2007	\$24	\$21	\$16	\$62	\$23
2008	\$25	\$27	\$18	\$9	\$23
2009		\$21	\$16	\$11	\$11
2010	\$10	\$13	\$9	\$4	\$9
2011	\$11	\$14	\$23	\$19	\$18
2012		\$14	\$10	\$18	\$13
2013	\$20	\$14	\$14	\$13	\$14
2014	\$15	\$17	\$11	\$9	\$14
2015	\$19	\$12	\$27	\$41	\$23
2016	\$16	\$20	\$15	\$29	\$18
2017	\$18	\$9	\$39	\$14	\$18
2018	\$24	\$25	\$26	\$24	\$26
2019	\$24	\$24	\$19	\$32	\$26
2020	\$23	\$16	\$26	\$27	\$26
2021	\$18	\$36	\$41	\$30	\$32
2022	\$60	\$46	\$76	\$34	\$54
2023	\$58	\$70	\$61	\$35	\$58
2024	\$42				\$42

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of April 15, 2024. 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 tracks, burial grounds, and campsites.



## Methodology

The commercial sales estimates in this report are based on property records of the Miami-Dade County Office of the Property Appraiser. Sales from 2000 through 2022 were tabulated from the all-years sales file as of October 30, 2023 while sales transactions in 2023 onwards were tabulated from the 7-year sales files.

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 23 categories covering multifamily buildings (5-9, 10 or more); 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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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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