



2024 Q2 Commercial Real Estate Sales in Miami-Dade County



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July 2024

Office and retail properties were investors' pick in the first half of 2024 in Miami-Dade County

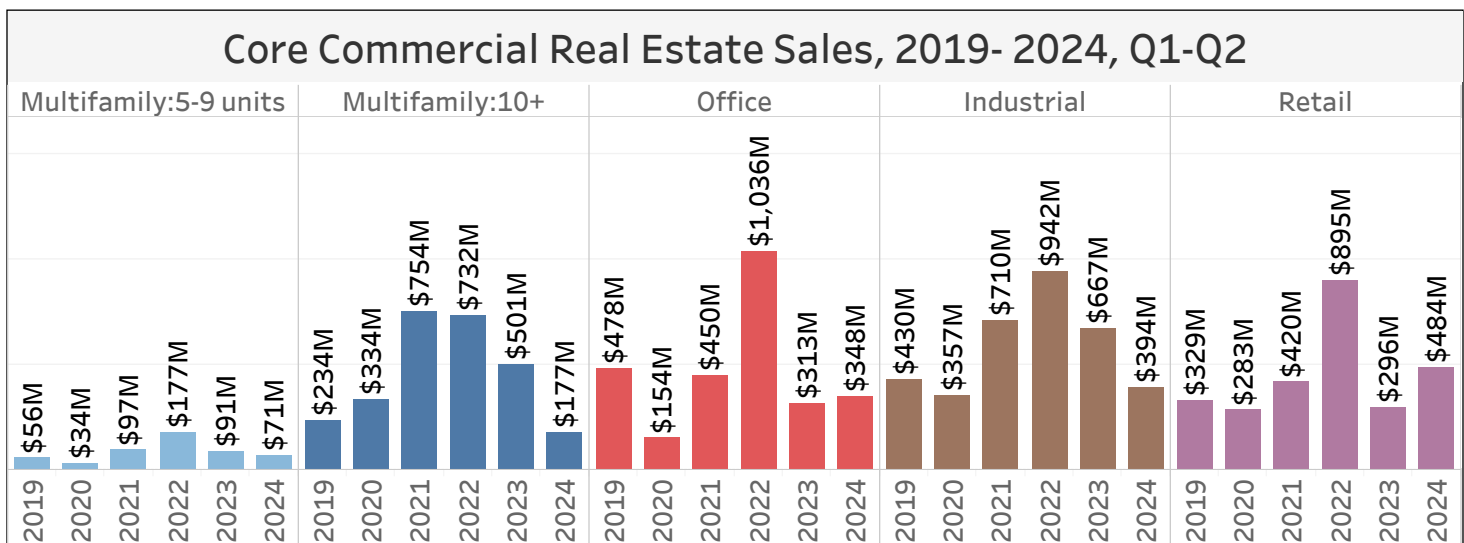
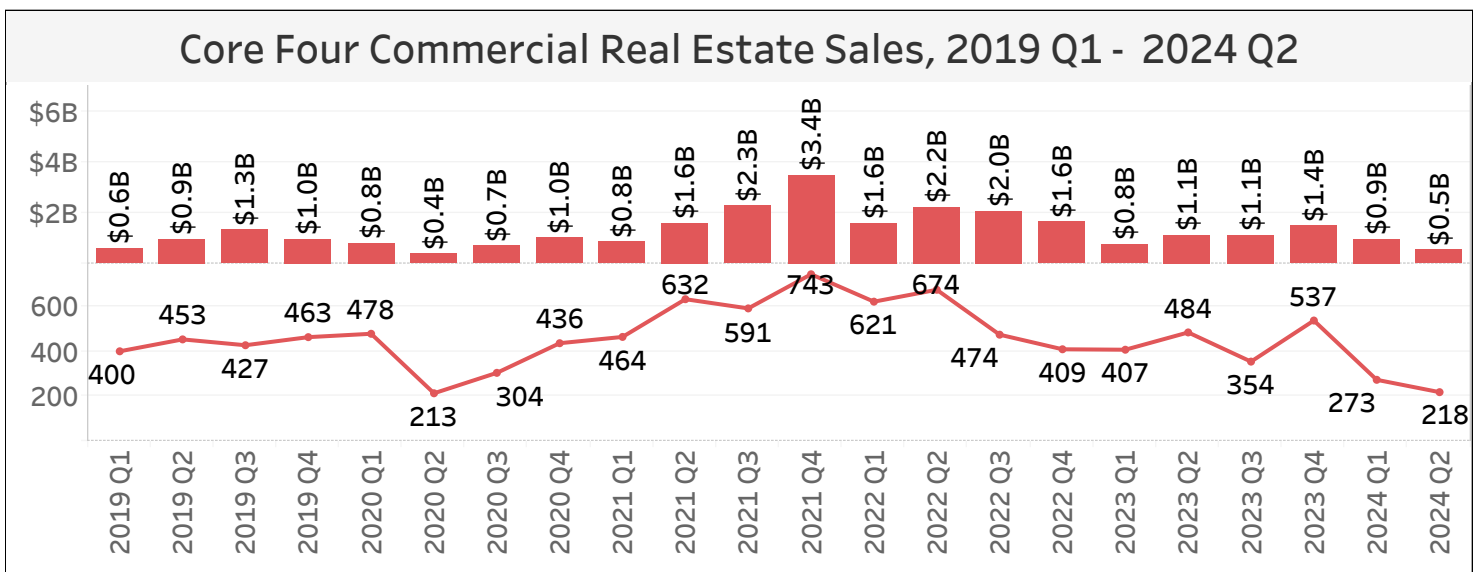
In the first quarter of 2024, office and retail assets emerged as the investors' favorites, while multifamily and industrial took a back seat, according to Miami Association of Realtors® (MIAMI) analysis of county property data.

Dollar sales volume of the four core property types —multifamily, office, retail, and industrial —fell 18.2% from one year ago in the first half of 2024 to \$1.5 billion. Among only core commercial real estate, there were 44.9% fewer transactions in the first half of 2024 from one year ago, down to about 490 transactions.

However, dollar sales volume of retail properties rose 63.4% to \$484 million even as the number of transactions fell 35.1%. Dollar sales volume of office properties rose 11.0% in the first half of 2024 to \$348 million even as transactions fell 58.9% .

On the other hand, dollar sales volume of multifamily properties with at least five units fell 51.8% in the first half of the year to \$248 million, with a 44.8% decline in transactions. Dollar sales volume of industrial properties fell 40.9% to \$394 million with 36.7% fewer transactions.

Miam-Dade County's strong job growth, elevated migration compared to pre-pandemic levels, the rebound in tourism, and the influx of wealth into the area, along with property-specific fundamentals, are factors that have bolstered investors amid a challenging economic environment of high interest rates, tighter credit conditions, and lingering concerns of a deeper economic slowdown.

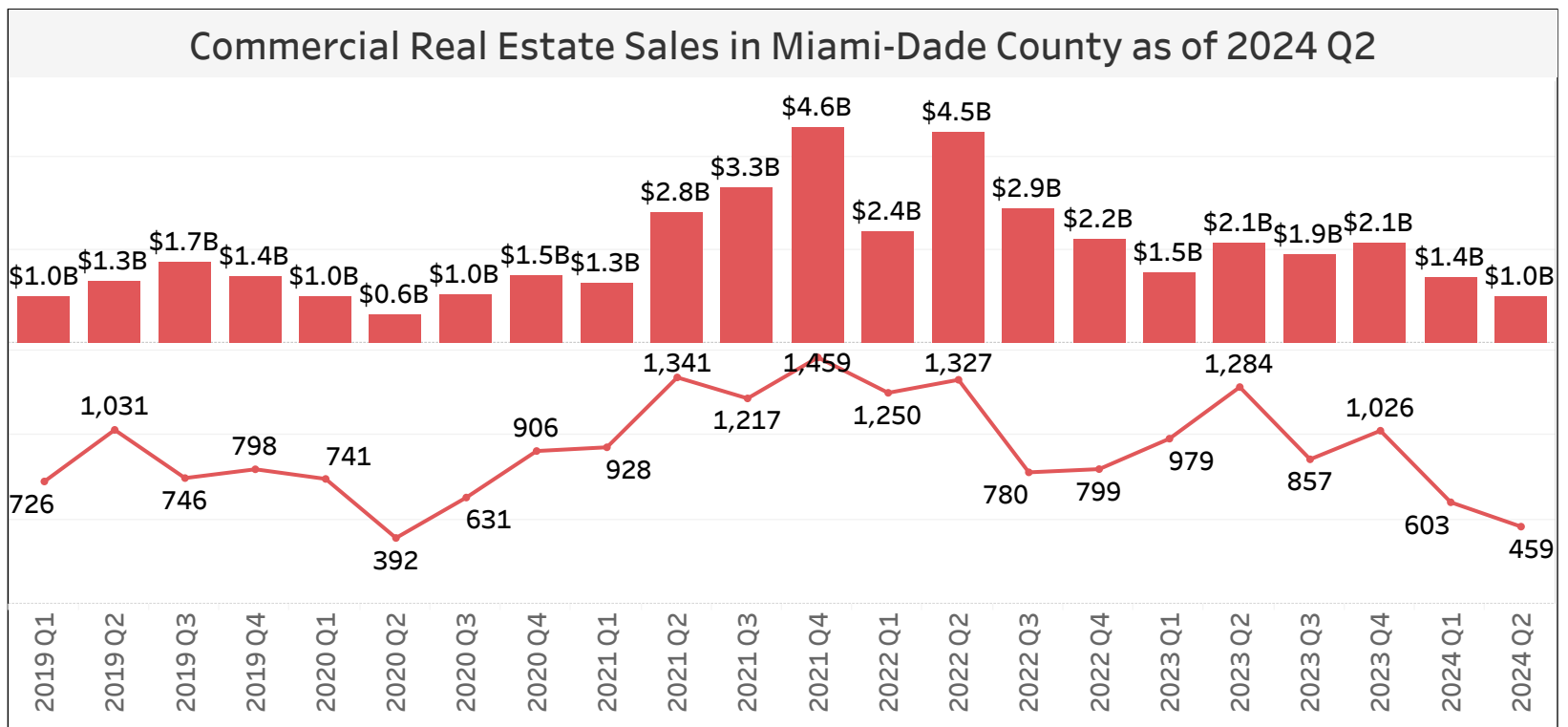


Commercial real estate sales fell 33% to \$2.4 billion in the first half of 2024

Accounting for sales of other types of commercial real estate (e.g. vacant land, special purpose assets, etc.), total commercial real estate dollar sales volume dipped 33.3% from one year ago in the first half of 2024 to \$2.4 billion. The number of commercial sales transactions fell more steeply, down 53.1% to about 1,100 transactions.

Sales volume fell as high interest rates, tighter credit conditions, and lingering uncertainty about the economic growth trajectory continued to take a toll on commercial real estate acquisitions. In June 2024, the yield on 10-year Treasury notes averaged 4.3%, up from 3.8% one year ago and from 2.1% in June 2019. Commercial credit conditions have tightened since March 2023 in the wake of the collapse of two regional banks. Commercial loans outstanding among the large domestically chartered banks fell 2.7%, while small domestically chartered banks have been more aggressive, with loans outstanding up 4.8% that make up 70% of total commercial real estate lending of US chartered domestic banks. Real estate loans outstanding of domestically chartered banks rose just 2.4% to \$2.88 trillion as of June 2024 from one year ago, a decline in real terms when measured against the 3% inflation rate. US chartered banks account for 60% of total commercial real estate outstanding loans as of the first quarter of 2024 [1]. In 2024-2025, \$320 billion of commercial loans are set to mature, of which 43% have interest rates below 5% [2]. Banks have kept the maturing loans on their books and extended the maturities, but that also constrains future commercial lending.

The Federal Reserve Board has opted to keep the federal funds rate at 5.25% to 5.5% since July 2023 to ensure inflation is sustainably moving towards 2%. Amid higher rates, the unemployment rate has increased to 4.1% as of June from 3.6% one year ago, signaling the early stages of a recession, according to one recession indicator rule [3].



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] Federal Reserve Board, Financial Accounts of the United States

[2] CredIQ

[3] Sahm's Rule

33% of Miami-Dade County's municipalities saw an increase in sales in the first half of 2024

Of the municipalities and the combined unincorporated areas of Miami-Dade, 33% of 35 markets had higher dollar sales volume in the first half of 2024 compared to one year ago.

Dollar sales volume in areas like Aventura, Pinecrest, Miami Gardens, Opa-locka, Miami Lakes, Bay Harbour and Key Biscayne. Sales rose due to asset-specific deals: retail (Aventura), office (Miami Lakes, Pinecrest), industrial (Miami Gardens, Opa-locka), and vacant residential land (Bay Harbor Islands, Key Biscayne).

Dollar sales volume fell in the largest municipalities of Miami, Miami Beach, Coral Gables, Hialeah, and Doral as transactions declined across most asset types.

Commercial Real Estate Sales, 2022-2024, Q1-Q2

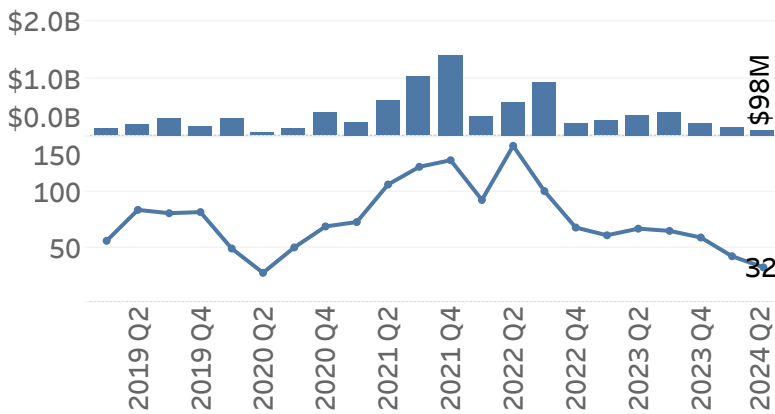
	2024	2023	2022
Miami	\$684.2M	\$892.2M	\$2,788.7M
Unincorporated areas	\$625.1M	\$1,182.1M	\$1,071.2M
Miami Beach	\$217.0M	\$383.7M	\$852.3M
Coral Gables	\$124.4M	\$154.7M	\$124.4M
Hialeah	\$119.4M	\$229.9M	\$265.6M
Doral	\$85.9M	\$118.0M	\$152.3M
Aventura	\$51.7M	\$16.9M	\$43.9M
Medley	\$50.6M	\$71.1M	\$93.1M
Florida City	\$47.3M	\$57.6M	\$32.2M
Pinecrest	\$44.2M	\$31.0M	\$32.1M
Miami Gardens	\$41.6M	\$33.6M	\$402.5M
Opa-locka	\$37.5M	\$17.2M	\$70.9M
Miami Lakes	\$29.5M	\$14.3M	\$48.6M
North Miami	\$27.7M	\$39.8M	\$87.6M
Homestead	\$22.2M	\$84.3M	\$127.8M
Bay Harbor Islands	\$21.1M	\$11.6M	\$103.7M
Key Biscayne	\$20.4M	\$3.7M	\$2.9M
Sweetwater	\$19.7M	\$24.3M	\$55.4M
Hialeah Gardens	\$19.5M	\$70.8M	\$73.0M
Miami Springs	\$15.8M	\$2.3M	\$18.1M
North Miami Beach	\$14.8M	\$22.2M	\$225.5M
Bal Harbour	\$13.0M	\$20.1M	\$25.7M
Palmetto Bay	\$11.5M	\$12.4M	\$16.4M
South Miami	\$9.5M	\$30.6M	\$32.3M
Cutler Bay	\$8.0M	\$7.7M	\$90.3M
Surfside	\$4.8M	\$48.9M	\$7.8M
Virginia Gardens	\$4.3M		
Sunny Isles Beach	\$2.8M	\$0.4M	\$17.9M
West Miami	\$2.8M		\$3.1M
Miami Shores	\$1.5M	\$6.2M	\$13.1M
North Bay Village	\$1.3M	\$10.2M	\$10.4M
El Portal	\$0.7M		\$6.0M
Indian Creek		\$16.9M	
Golden Beach			\$16.2M
Biscayne Park			\$2.2M

Multifamily sales volume fell 52% in the first half of 2024

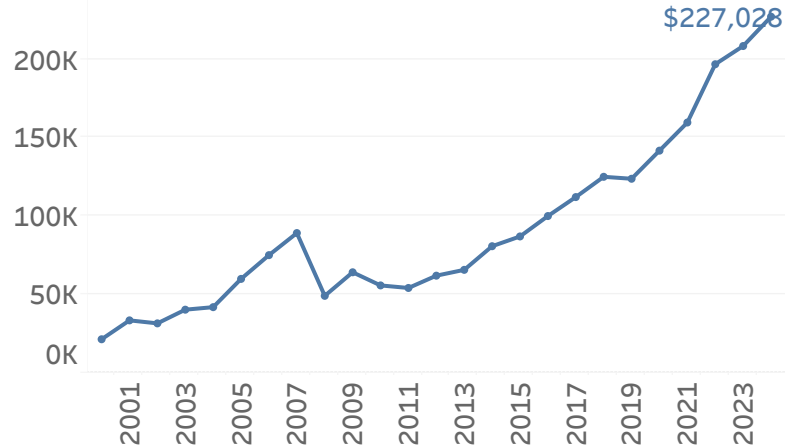
Dollar sales volume of multifamily properties with at least five units fell 51.8% in the first half of the year to \$248 million, with a 44.8% decline in transactions. Sales fell in all municipalities except in Hialeah.

Of properties that traded hands in the first half of 2024, the median sales price per unit rose to \$227,028, up 9% from the median sales price for all properties that traded in 2023. The highest median sales prices were those of Coral Gables (\$320,833), Miami Beach (\$250,000), and Miami (\$200,000).

Sales of Multifamily Buildings, 5+ Units as of 2024 Q2



Median Sales Price Per Unit of Multifamily Buildings as of 2024 Q2



Sales of Multifamily Buildings, 5+ Units, 2022-2024, Q1-Q2

	2022	2023	2024
Miami	\$342.9M	\$274.5M	\$112.5M
Hialeah	\$39.0M	\$35.6M	\$48.9M
Unincorporated areas	\$187.3M	\$67.1M	\$35.1M
Miami Beach	\$215.2M	\$47.9M	\$32.8M
Coral Gables	\$12.2M	\$22.7M	\$6.9M
Virginia Gardens			\$3.9M
Miami Springs	\$7.0M	\$2.3M	\$2.9M
Homestead	\$8.0M	\$68.0M	\$1.7M
North Miami Beach	\$8.9M	\$14.2M	\$1.6M
North Miami	\$32.1M	\$14.8M	\$1.1M
West Miami			\$0.3M
Sweetwater	\$1.7M		
Surfside		\$41.5M	
South Miami		\$2.5M	
Palmetto Bay	\$1.9M		
Opa-locka	\$7.8M		
Miami Shores	\$3.0M		
Hialeah Gardens	\$3.8M		
Florida City		\$1.6M	
Bay Harbor Islands	\$38.6M		
Grand Total	\$909.5M	\$592.5M	\$247.7M

Median Sales Price Per Unit of Multifamily Buildings, 5+ Units, as of 2024 Q2

	2022	2023	2024
Coral Gables	\$394,747	\$300,000	\$320,833
Miami Beach	\$233,611	\$264,375	\$250,000
Miami	\$183,750	\$200,000	\$240,000
Hialeah	\$200,122	\$191,667	\$186,728
Unincorporated areas	\$144,049	\$205,984	\$157,366
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	
Bay Harbor Islands	\$509,776	\$420,691	

Median sales price are shown for municipalities with at least 3 properties traded during the year.

40+ year-old buildings accounted for 86% of acquisitions

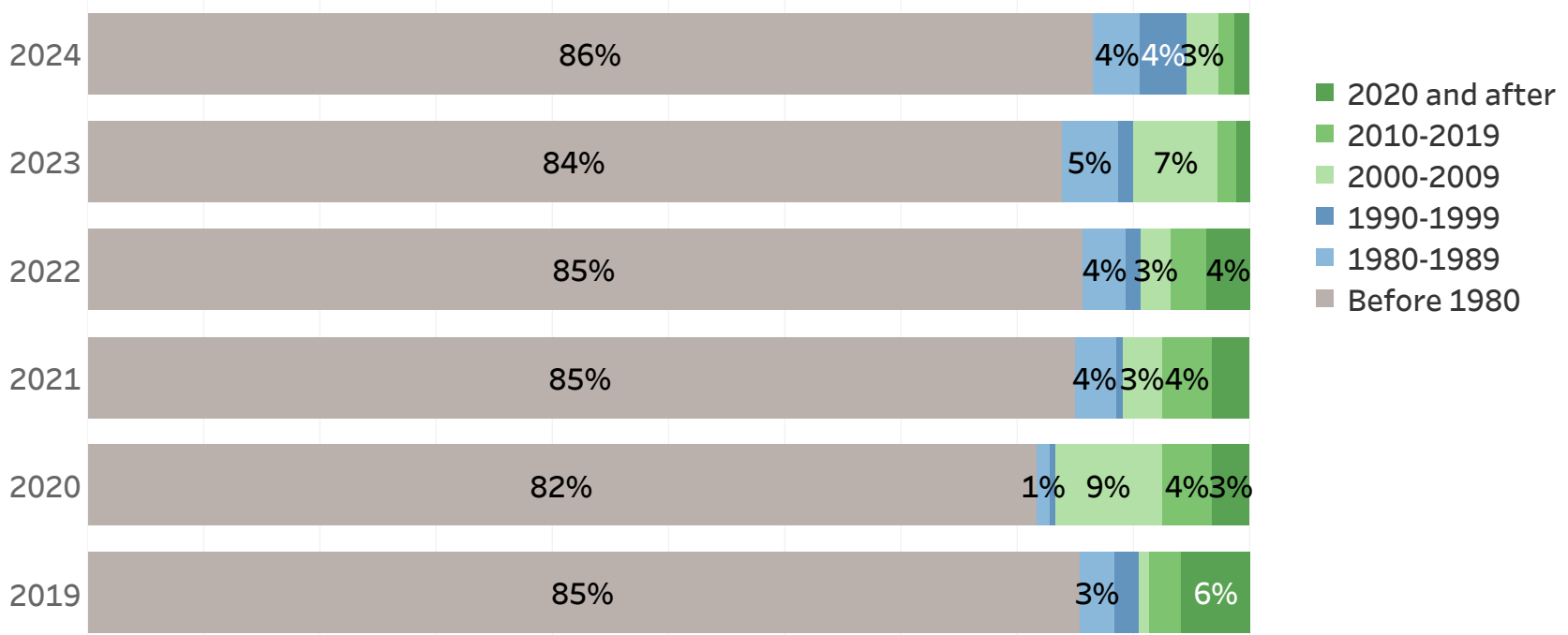
The largest acquisitions in 2024 were in the cities of Miami, Hialeah, Miami Beach, and in unincorporated areas.

Buildings built before 1980 made up 86% of investor acquisitions. Investors are expected to make significant renovations and upgrades to these value add acquisitions to keep them competitive to the new supply coming in..

Top Sales of Multifamily:10+ & Multifamily:5-9 units Properties in 2024

Folio Number	Street	City	Sales Volume	Living Units	Parcel Sales Price Based on Market Value Per Living Units	Year Built
0132190110400	455 NE 38 ST	Miami	\$31,300,000	14	\$2,235,714	1951
0430110020860	1310 W 29 ST	Hialeah	\$20,610,000	44	\$468,409	1967
3021270010030	11900 NW 19 AVE	Unincorporated areas	\$11,000,000	35	\$314,286	2008
0141160490010	3300 S DIXIE HWY	Miami	\$10,900,000	45	\$242,222	1972
0431170060220	710 E 9 ST	Hialeah	\$9,860,000	33	\$298,788	2019
3021130060100	15201 MEMORIAL HWY	Unincorporated areas	\$9,750,000	56	\$174,107	1971
0242030030390	221 COLLINS AVE	Miami Beach	\$8,900,000	8	\$1,112,500	1922
3031150230010	2051 NW 66 ST	Unincorporated areas	\$7,256,931	100	\$72,569	1948
0232020082200	8101 CRESPI BLVD	Miami Beach	\$6,100,000	24	\$254,167	1969
0141030142680	1936 SW 2 ST	Miami	\$5,700,000	20	\$285,000	1930
0141020063790	326 SW 13 AVE	Miami	\$5,550,000	21	\$264,286	1924
0131340260020	1650 NW 25 AVE	Miami	\$5,500,000	24	\$229,167	1997

Percent Distribution of Number of Sales of Multifamily Buildings by Year Sold and Year Built as of 2024 Q2 (Excludes Properties with Unknown Year Built)



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

Market conditions and outlook: Large supply pipeline will temper rent growth in the next three years

The Miami-Dade market area has a large supply pipeline relative to the current stock of multifamily housing. As of the first half of 2024, about 24,000 units are under construction, equivalent to 19% of the multifamily housing stock. Relative to the current pace of absorption of 1,840 units in the second quarter, the units under construction are equivalent to about three years of demand (net absorption). These significant amount of new supply will tend to temper rent growth through 2027 at a positive though slower rate, likely below 3% given the wave of new supply. In Fort Lauderdale and Palm Beach where vacancy rates are higher than in Miami-Dade, asking rents are rising at a slower pace of below 2%.

A strong economy, elevated migration, and affordability conditions underpin the demand for multifamily rentals. Miami-Dade County led the largest 10 counties in terms of employment growth in 2023 Q4, with employment up 2.8% nationally, surpassing the national rate of 1.5%. The largest job gains are in education and health; leisure and hospitality; and trade, transportation, and utilities. Workers in these industries typically earn below \$100,000 so they are more likely to rent than to own.

Affordability conditions in the for-sale market continue to drive the demand for rentals as mortgage rates hover at 7% while home prices continue to appreciate. As of May 2024, the median single-family home sales price in Miami-Dade County was \$650,000, a price that is affordable for a household earning \$188,000, nearly double the 2-earner household income of \$107,100.

Multifamily Metrics in Selected Markets Markets in 2024 Q2

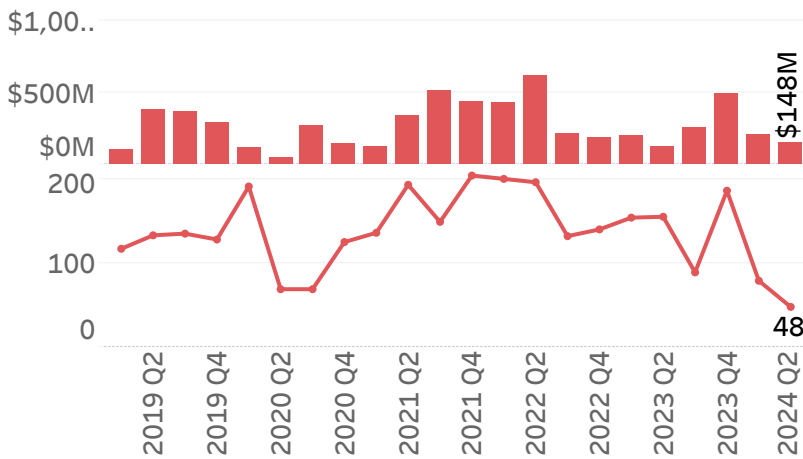
	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	8.6%	1.7%	\$1,849	5.5%	695,055	138,111
New York, NY	2.9%	2.9%	\$3,156	6.9%	62,066	6,344
Chicago, IL	5.7%	3.7%	\$1,910	2.1%	7,325	3,322
Los Angeles, CA	6.1%	1.1%	\$2,630	5.4%	19,840	1,383
Boston, MA	6.2%	3.5%	\$2,949	8.1%	16,474	2,059
San Diego, CA	6.3%	0.1%	\$2,725	4.7%	8,019	542
Washington, DC	6.6%	4.5%	\$2,224	4.7%	25,007	5,183
Seattle, WA	7.2%	3.1%	\$2,160	6.9%	20,142	4,324
Miami-Dade, FL	7.3%	3.7%	\$2,496	19.1%	24,315	1,840
Fort Lauderdale, FL	7.5%	0.6%	\$2,372	9.8%	10,417	724
San Francisco, CA	7.6%	0.8%	\$3,334	4.1%	3,380	864
Palm Beach, FL	9.6%	1.6%	\$2,483	6.7%	4,616	550
Las Vegas, NV	9.7%	1.4%	\$1,476	2.9%	5,196	1,954
Orlando, FL	10.0%	-0.8%	\$1,788	7.7%	16,509	3,778
Denver, CO	10.1%	1.5%	\$1,935	7.7%	20,013	4,126
Tampa, FL	10.1%	-0.8%	\$1,796	6.5%	13,435	2,732
Phoenix, AZ	11.3%	-1.2%	\$1,581	9.0%	31,985	3,897
Nashville, TN	12.1%	0.1%	\$1,671	9.2%	15,176	3,732
Charlotte, NC	12.2%	-0.6%	\$1,587	12.7%	27,334	3,121
Atlanta, GA	12.3%	-1.5%	\$1,623	5.6%	28,127	6,231
Austin, TX	14.4%	-4.7%	\$1,586	11.1%	31,904	6,304

Office sales volume rose 11% in the first half of 2024

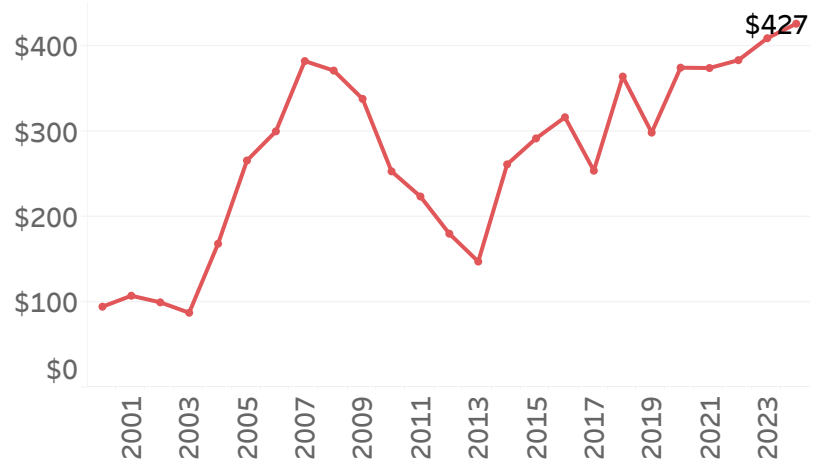
Miami-Dade’s office market has been the bright spot in the first half of 2024. Dollar sales volume of office properties rose 11.0% in the first half of 2024 to \$348 million as sales volume rose in several cities, namely, Miami, Coral Gables, Miami Beach, Miami Lakes, Doral, Homestead, and Pinecrest.

The median sales price per square foot rose to \$427, up 4.1% from the median sales price of all properties traded in 2023. The most expensive office markets were Miami Beach (\$765/sf) and Coral Gables (\$514/sf).

Sales of Office Buildings as of 2024 Q2



Median Sales Price Per Sq. Ft. of Office Buildings as of 2024 Q2



Sales of Office Buildings, 2022-2024 Q1-Q2

	2022	2023	2024
Miami	\$578.7M	\$62.0M	\$129.0M
Coral Gables	\$74.9M	\$39.9M	\$100.4M
Miami Beach	\$85.4M	\$0.7M	\$27.4M
Miami Lakes	\$25.8M	\$14.3M	\$26.7M
Unincorporated areas	\$108.9M	\$137.3M	\$23.5M
Doral	\$23.8M	\$9.6M	\$16.1M
Homestead	\$0.8M	\$2.8M	\$3.6M
South Miami	\$5.3M	\$6.7M	\$3.0M
Hialeah	\$7.4M	\$3.5M	\$2.9M
North Miami Beach	\$56.6M	\$7.5M	\$2.3M
Aventura	\$13.7M	\$6.9M	\$2.2M
Sweetwater	\$4.2M	\$8.0M	\$2.0M
North Miami	\$15.7M	\$4.6M	\$1.6M
Pinecrest		\$0.6M	\$1.6M
Miami Shores			\$1.5M
Palmetto Bay		\$2.1M	\$1.4M
Bay Harbor Islands	\$12.7M		\$1.2M
Opa-locka			\$0.7M
Miami Gardens	\$1.3M	\$4.5M	\$0.6M
West Miami	\$1.5M		
Sunny Isles Beach	\$12.0M		
North Bay Village	\$7.0M		
Florida City		\$2.1M	
Grand Total	\$1,035.7M	\$313.2M	\$347.7M

Median Sales Price Per Sq. Ft. of Office Buildings as of 2024 Q2

	2022	2023	2024
Miami Beach	\$508	\$953	\$765
Coral Gables	\$488	\$593	\$514
North Miami Beach	\$394	\$454	\$495
Pinecrest		\$515	\$482
Hialeah	\$322	\$438	\$445
Miami	\$380		\$441
North Miami	\$371	\$439	\$410
Doral	\$366	\$558	\$405
Sweetwater	\$287	\$411	\$365
Unincorporated areas	\$444	\$384	\$356
Homestead	\$178	\$292	\$272
West Miami	\$318		
South Miami	\$513	\$536	
Palmetto Bay	\$222	\$242	
Opa-locka		\$278	
Miami Lakes	\$278	\$315	
Miami Gardens	\$216	\$269	
Bay Harbor Islands	\$390		
Aventura	\$679	\$694	

Median sales price are shown for municipalities with at least 3 properties traded during the year.

Buildings built before 1980 accounted for 57% of acquisitions

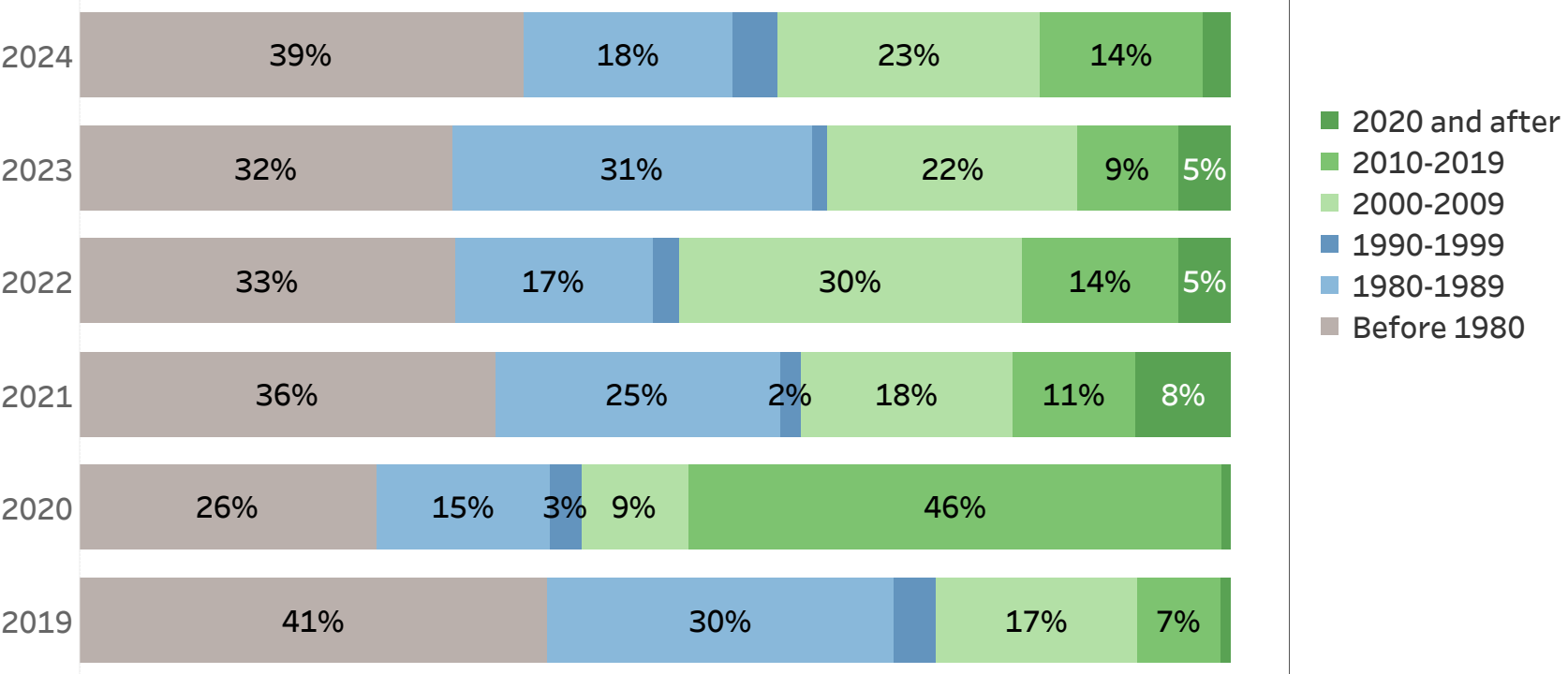
The largest acquisitions in 2024 were in the cities of Miami, Miami Lakes, Miami Beach, Coral Gables, and Doral.

Buildings built before 1989 ("Class C") made up 57% of acquisitions in the first half of 2024 while about half of acquisitions were built from 2000 onwards ("Class B"). The largest acquisition in 2024, a \$27.2 million building in Miami was built in 2018.

Top Sales of Office Properties in 2024

Folio Number	Street	City	Sales Volume	Parcel Sales Price Based on Market Value Per Actual Sq Ft	Year Built
0131240220100	3704 NE 2 AVE	Miami	\$27,200,000	\$1,372	2018
3220220060110	14400 NW 77 CT	Miami Lakes	\$15,000,000	\$285	2002
0232110020520	301 71 ST	Miami Beach	\$12,500,000	\$928	1952
0232220010370	4100 PINE TREE DR	Miami Beach	\$12,000,000	\$303	1963
3220150030010	8181 NW 154 ST	Miami Lakes	\$11,650,000	\$194	1991
0341170055770	2850 DOUGLAS RD	Coral Gables	\$9,500,000	\$269	1971
3050020440010	9480 S DIXIE HWY	Unincorporated areas	\$9,200,000	\$286	1994
3530330070130	8875 NW 23 ST	Doral	\$7,250,000	\$577	1985
3530280090011	4001 NW 97 AVE	Doral	\$6,500,000	\$393	1987
0341080091780	1120 E PONCE DE LEON BLVD	Coral Gables	\$5,100,000	\$524	1954

Percent Distribution of Number of Sales of Office Buildings by Year Sold and Year Built as of 2024 Q2 (Excludes Properties with Unknown Year Built)



Market conditions and outlook: Vacancy rates will continue to hover below 20% due to growth in office-using jobs

The Miami-Dade market has robust office market fundamentals. While office space continued to be given back (negative net absorption) in major office markets like New York, Boston, Chicago, San Francisco, Los Angeles, and Washington DC, the Miami-Dade area had a net positive absorption of nearly 25,000 square feet in the second quarter of 2024. Office rents rose 9.5% compared to 1.4% nationally. Asking rents in Miami-Dade rose to \$55/sf, outpaced only by New York-Midtown and San Francisco.

In 2023, payroll employment in office-using sectors (information services, finance and insurance, real estate/rental/leasing, professional services, management services or NAICS 51-55) increased from 214,466 to 217,834, a gain of 3,368 jobs that is equivalent to about half a million square feet of office space.

Nearly 1.5 million square feet are under construction, equivalent to 3.7% of the current inventory. The new supply will push up vacancy rates, but the vacancy rate will stay below 20%. Even with this new supply, Miami-Dade will still have a lower vacancy rate than other gateway markets such as San Francisco, Los Angeles, New York, Chicago and Washington DC where office vacancy rates are hovering at over 20%.

The new supply of highly amenitized units puts Miami-Dade at an advantageous position as companies seeking to relocate or to expand seek to attract workers back to the office with work spaces that make the office an exciting, pleasant, productive, and collaborative place to be in for in-person, hybrid, or remote workers.

Office Metrics in Selected Markets in 2024 Q2

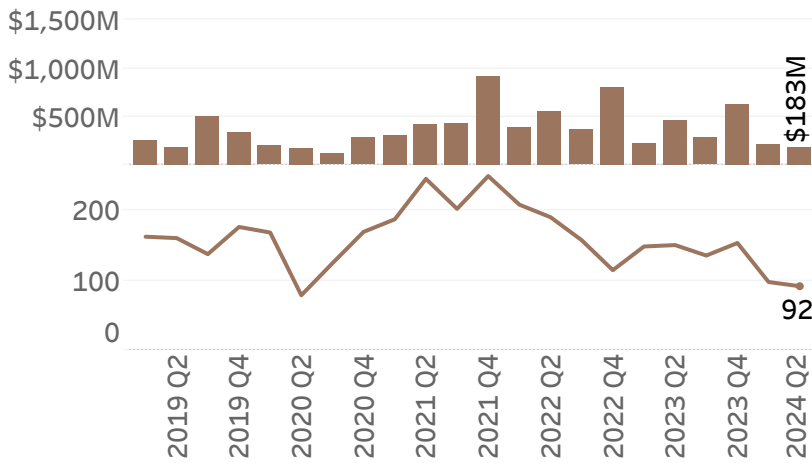
	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	20.5%	1.4%	\$38	0.8%	44,265,157	-18,231,869
San Francisco, CA	34.5%	-7.0%	\$68	0.0%	0	-1,051,982
Austin, TX	28.8%	2.0%	\$47	4.6%	3,019,829	-50,801
Seattle, WA	28.3%	-2.7%	\$45	2.4%	1,618,781	-408,483
Phoenix, AZ	28.1%	2.8%	\$30	0.5%	492,222	-321,258
Los Angeles CBD	27.7%	-1.3%	\$44	0.0%	0	-82,492
Atlanta, GA	25.0%	1.1%	\$32	0.9%	1,365,809	-119,833
Denver, CO	24.7%	2.5%	\$33	0.8%	950,002	-786,850
Charlotte, NC	24.7%	2.7%	\$34	1.5%	839,220	5,346
Chicago, IL	24.4%	3.7%	\$36	0.4%	867,852	-1,579,186
New York - Midtown	22.9%	1.2%	\$78	1.8%	4,820,300	-1,608,682
Dallas, TX	22.7%	4.8%	\$30	1.6%	3,595,665	-752,192
Washington, DC	21.7%	-0.1%	\$55	0.3%	380,000	-285,838
Tampa, FL	21.7%	1.6%	\$31	0.4%	131,790	170,437
Orlando, FL	16.8%	2.4%	\$27	0.0%	0	-122,904
Nashville, TN	16.2%	-2.8%	\$34	4.3%	2,128,683	112,952
Boston, MA	16.2%	7.9%	\$47	1.4%	2,653,722	-859,609
Fort Lauderdale, FL	16.0%	5.2%	\$41	0.7%	174,790	113,136
Miami-Dade, FL	15.6%	9.5%	\$55	3.7%	1,475,824	24,900
Las Vegas, NV	14.8%	2.6%	\$28	0.6%	236,762	-307,761
San Diego, CA	14.7%	1.2%	\$41	1.0%	713,059	-156,056
Palm Beach, FL	12.8%	1.8%	\$46	2.9%	675,910	-86,414

Industrial sales volume fell 41% in the first half of 2024

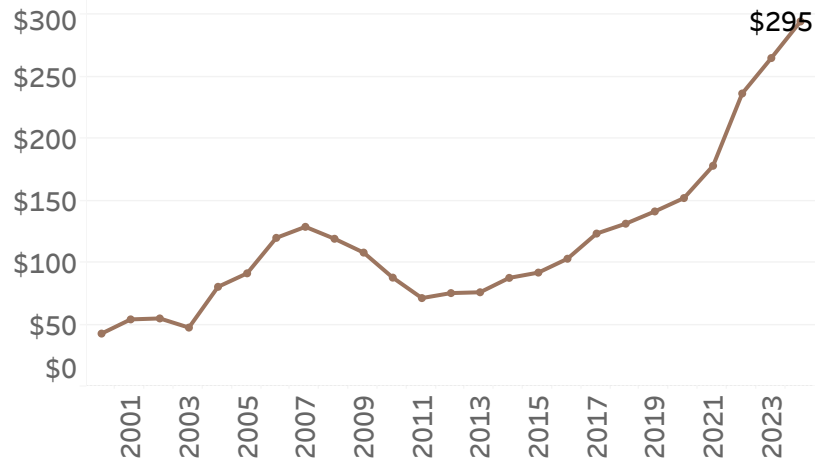
Dollar sales volume of industrial properties fell 40.9% in the first half of 2024 from one year ago to \$394 million as transactions fell 36.7%. However, sale volume rose in Opa-locka, Miami Gardens, and Sweetwater.

Among properties traded, the median sales price rose to \$295 per square foot, up 11.3% from the median sales price of all properties that traded in 2023. The most expensive markets for industrial real estate were Miami, Sweetwater, and Doral.

Sales of Industrial Buildings as of 2024 Q2



Median Sales Price Per Sq. Ft. of Industrial Buildings as of 2024 Q2



Sales of Industrial Buildings, 2022, 2023, 2024 Q1-Q2

	2022	2023	2024
Unincorporated areas	\$144.4M	\$208.4M	\$114.3M
Miami	\$256.3M	\$77.1M	\$72.0M
Doral	\$57.5M	\$61.4M	\$54.8M
Hialeah	\$184.3M	\$61.7M	\$43.0M
Opa-locka	\$50.2M	\$10.7M	\$30.4M
Medley	\$61.1M	\$71.1M	\$27.6M
Miami Gardens	\$61.7M	\$14.8M	\$27.2M
Sweetwater	\$22.2M	\$4.9M	\$9.8M
Hialeah Gardens	\$68.2M	\$61.2M	\$7.9M
Homestead	\$4.0M	\$4.5M	\$2.8M
North Miami Beach	\$12.5M		\$2.2M
South Miami			\$2.0M
North Miami		\$14.5M	
Miami Lakes	\$8.8M		
Miami Beach	\$10.6M	\$77.0M	
Grand Total	\$941.7M	\$667.3M	\$394.1M

Median Sales Price Per Sq. Ft. of Industrial Buildings

	2022	2023	2024
Miami	\$322	\$345	\$394
Sweetwater	\$312	\$441	\$391
Doral	\$274	\$304	\$347
Medley	\$258	\$300	\$326
Hialeah Gardens	\$239	\$225	\$317
Unincorporated areas	\$234	\$260	\$294
Miami Gardens	\$201	\$265	\$266
Hialeah	\$181	\$223	\$253
Opa-locka	\$159	\$208	\$245
Homestead	\$148	\$141	\$215
North Miami Beach	\$230		
North Miami		\$231	
Miami Lakes	\$202	\$298	

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

Buildings under 10,000 sq.ft. accounted for 80% of acquisitions

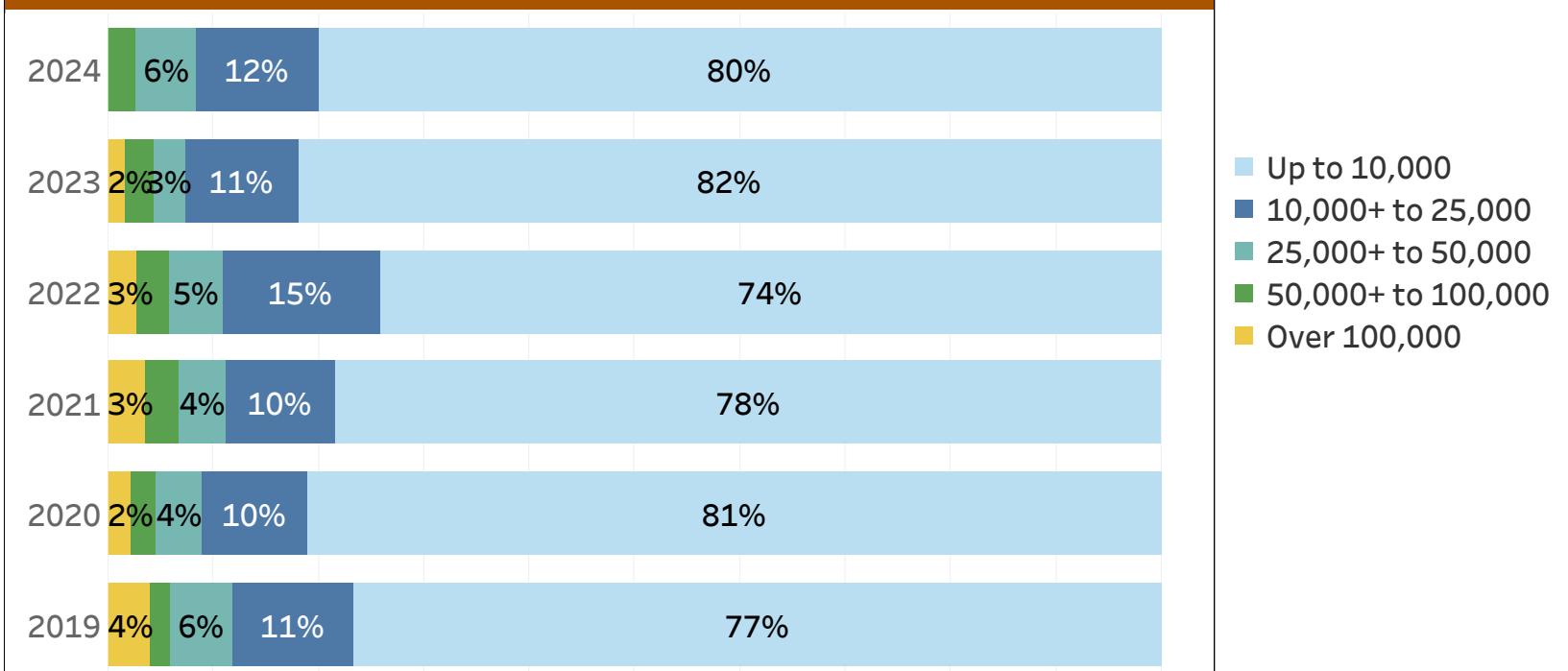
The largest deals were in Miami, Doral, Opa-locka, Hialeah Gardens, Miami Gardens, and in unincorporated areas.

Industrial buildings of up to 10,000 square feet (sf) accounted for 80% of industrial building sales in the first half of 2024. Based on the land use classification, these buildings are mostly warehouse terminals or storages.

Top Sales of Industrial Properties in 2024

Folio Number	Street	City	Sales Volume	Parcel Sales Price Based on Market Value Per Actual Sq Ft	Year Built
3030140100050	7401 NW 68 ST	Unincorporated areas	\$17,500,000	\$206	1973
0131250480190	2150 NW MIAMI CT	Miami	\$14,600,000	\$1,031	1951
3530300300070	3605 NW 115 AVE	Doral	\$14,500,000	\$317	1998
3021330080230	3201 NW 116 ST	Unincorporated areas	\$11,700,000	\$151	1973
0821220020220	14565 NW 26 AVE	Opa-locka	\$11,000,000	\$131	1956
0131250370280	38 NW 24 ST	Miami	\$10,500,000	\$1,109	1950
0131250370250	2324 N MIAMI AVE	Miami	\$8,968,837	\$1,067	1946
0131250250280	2601 NW 6 AVE	Miami	\$7,700,000	\$674	1967
3031210500020	3480 NW 41 ST	Unincorporated areas	\$6,999,000	\$101	1968
3031280000021	3455 NW 30 AVE	Unincorporated areas	\$6,750,000	\$224	1955
2720330010053	8717 NW 117 ST	Hialeah Gardens	\$6,552,000	\$151	1982
3421140080390	1150 NW 159 DR	Miami Gardens	\$6,500,000	\$237	1978
0821220000161	13800 NW 19 AVE	Opa-locka	\$6,500,000	\$154	1972

Median Sales Price Per Sq. Ft. of Industrial Buildings by Building Size



Market conditions and outlook: Rising population and sustained growth in e-commerce will drive demand

The Miami-Dade County market area has one of the highest industrial asking rent growths among major markets, up 8.4% year-over-year compared to 3.6% nationally as of 2024 Q2. The median asking rent is \$18/sf, just slightly below Los Angeles and ahead of New Jersey and San Francisco. The vacancy rate of 4.5% is below the national rate of 6.1%. Nearly 5 million square feet are under construction, adding 2.7% to the current inventory. Vacancy rates will rise modestly but will hover at below the national rate. This new supply will tend to keep rent growth at a single-digit pace.

PortMiami’s primary partners are Latin America and the Caribbean, with more than 40% of trade coming from Honduras and the Dominican Republic. Fruits and vegetables and apparel/textiles are the main commodities that pass through PortMiami. Rising population growth and consumer demand will support the demand for warehouse terminals and storage facilities, particularly cold storage facilities.

Consumers are still increasingly shopping online for convenience and for lower prices with same day delivery as the new standard (e.g., order arrives in half a day). As of the first quarter of 2024, e-commerce sales accounted for 15.9% of retail sales compared to 10% in the first quarter of 2019.

Industrial Metrics in Selected Markets in 2024 Q2

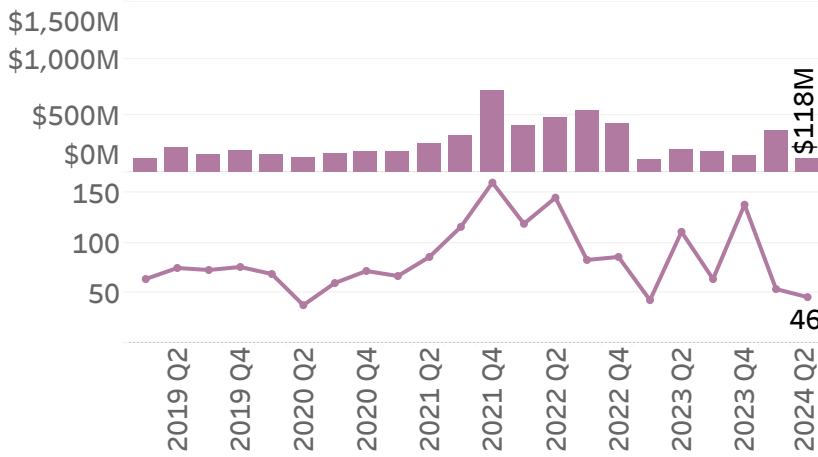
	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	6.1%	3.6%	\$10	2.0%	343,253,358	46,343,176
Los Angeles, CA	4.5%	-13.9%	\$18	0.9%	7,220,060	-5,219,636
San Diego, CA	5.5%	4.5%	\$18	2.4%	3,822,130	-568,351
Miami-Dade, FL	4.5%	8.4%	\$18	2.7%	4,731,354	317,281
New Jersey - Central	7.5%	-0.2%	\$16	1.0%	3,603,950	235,657
Northern VA	4.5%	0.4%	\$16	1.0%	618,042	-113,179
Boston, MA	8.5%	-0.5%	\$15	1.3%	2,102,591	138,309
Ft. Lauderdale, FL	3.2%	4.8%	\$16	0.2%	171,983	-121,750
Palm Beach County, FL	4.7%	4.1%	\$15	3.4%	1,408,642	360,161
San Francisco North Bay, CA	7.6%	-0.3%	\$14	1.0%	306,728	-48,828
Austin, TX	11.4%	-4.9%	\$13	8.8%	8,094,110	881,822
Phoenix, AZ	11.5%	-8.3%	\$13	8.3%	35,408,179	7,401,625
Las Vegas, NV	6.6%	2.2%	\$13	6.2%	10,118,271	2,239,741
Seattle, WA	6.9%	-2.3%	\$12	1.5%	3,896,114	-1,570,291
Tampa, FL	5.3%	22.0%	\$10	3.7%	3,121,702	490,787
Denver, CO	8.1%	-4.9%	\$9	1.8%	4,983,966	-7,121
Orlando, FL	7.4%	-6.8%	\$9	1.4%	1,734,551	96,518
Dallas/Ft. Worth, TX	8.7%	-2.1%	\$8	1.8%	17,776,921	13,752,575
Charlotte, NC	6.4%	13.0%	\$8	3.2%	9,670,711	2,046,158
Nashville, TN	3.8%	8.3%	\$8	2.4%	6,009,508	3,572,024
Chicago, IL	4.5%	2.1%	\$7	1.0%	11,971,794	1,831,483
Atlanta, GA	7.8%	1.3%	\$7	1.4%	10,931,508	3,442,406

Retail sales volume rose 63% in the first half of 2024

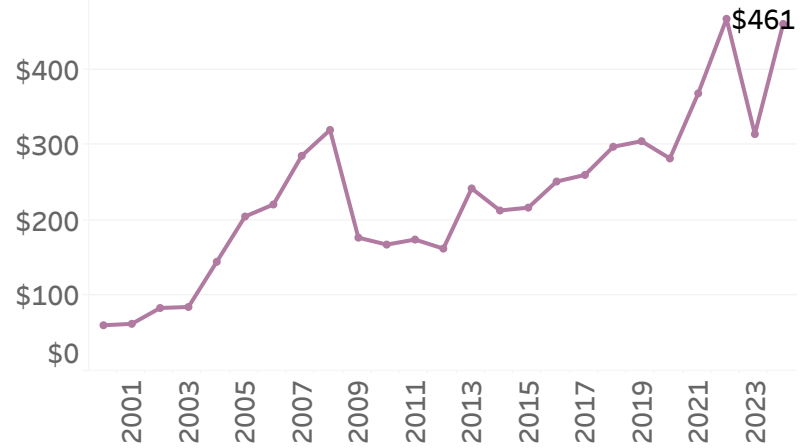
Commercial real estate was another favored asset in the first half of 2024 (office was the other asset). Dollar sales volume of retail properties rose 63.4% to \$484 million even as the number of transactions fell 35.1%. Commercial retail real estate sales volume rose in several municipalities, but the largest increase in dollar terms were in Miami, Aventura, Doral, Miami Springs, and Sweetwater.

The median sales price per square foot rose to \$461, up 46.3% from the median sales price for the entire year of 2023, with the highest median sales prices in Miami Beach, Miami, and Doral.

Sales of Retail Buildings
as of 2024 Q2



Median Sales Price Per Sq. Ft. of Retail Buildings
as of 2024 Q2



Sales of Retail Buildings 2022-2024, Q1-Q2

	2022	2023	2024
Miami	\$257.9M	\$97.6M	\$231.4M
Unincorporated areas	\$231.7M	\$72.1M	\$129.2M
Aventura	\$2.1M		\$48.0M
Miami Beach	\$52.2M	\$32.2M	\$13.3M
Doral	\$11.9M	\$3.8M	\$12.5M
Miami Springs			\$9.2M
Sweetwater	\$20.7M	\$1.4M	\$7.8M
Coral Gables	\$12.3M	\$17.8M	\$5.9M
Surfside			\$4.8M
Hialeah	\$13.0M	\$33.0M	\$4.6M
Cutler Bay	\$86.0M	\$1.9M	\$2.7M
Miami Gardens	\$18.4M	\$4.2M	\$2.7M
North Miami	\$3.9M	\$5.4M	\$2.6M
Homestead	\$96.3M	\$5.0M	\$2.6M
Florida City		\$5.8M	\$2.5M
North Miami Beach	\$40.2M	\$0.5M	\$2.0M
Opa-locka	\$5.3M	\$0.7M	\$1.3M
Key Biscayne	\$0.9M	\$1.6M	\$1.2M
North Bay Village			\$0.3M
West Miami	\$1.6M		
Sunny Isles Beach	\$3.3M		
South Miami	\$6.3M	\$4.5M	
Pinecrest	\$11.3M		
Palmetto Bay	\$6.9M	\$8.9M	
Miami Shores	\$8.2M		
Medley	\$5.0M		
Grand Total	\$895.4M	\$296.4M	\$484.4M

Median Sales Price Per Square Feet of Retail Buildings as of
2024 Q2

	2022	2023	2024
Miami Beach	\$882	\$628	\$714
Miami	\$502	\$450	\$603
Doral	\$438	\$487	\$599
Sweetwater	\$630	\$453	\$484
North Miami	\$320	\$164	\$462
Unincorporated areas	\$264	\$46	\$376
Homestead	\$225	\$249	\$216
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 Bay Village		\$404	
Miami Gardens	\$285	\$366	
Medley	\$841		
Key Biscayne		\$1,070	
Hialeah	\$242	\$382	
Florida City		\$252	
Cutler Bay	\$98		
Coral Gables	\$941	\$993	
Aventura	\$194		

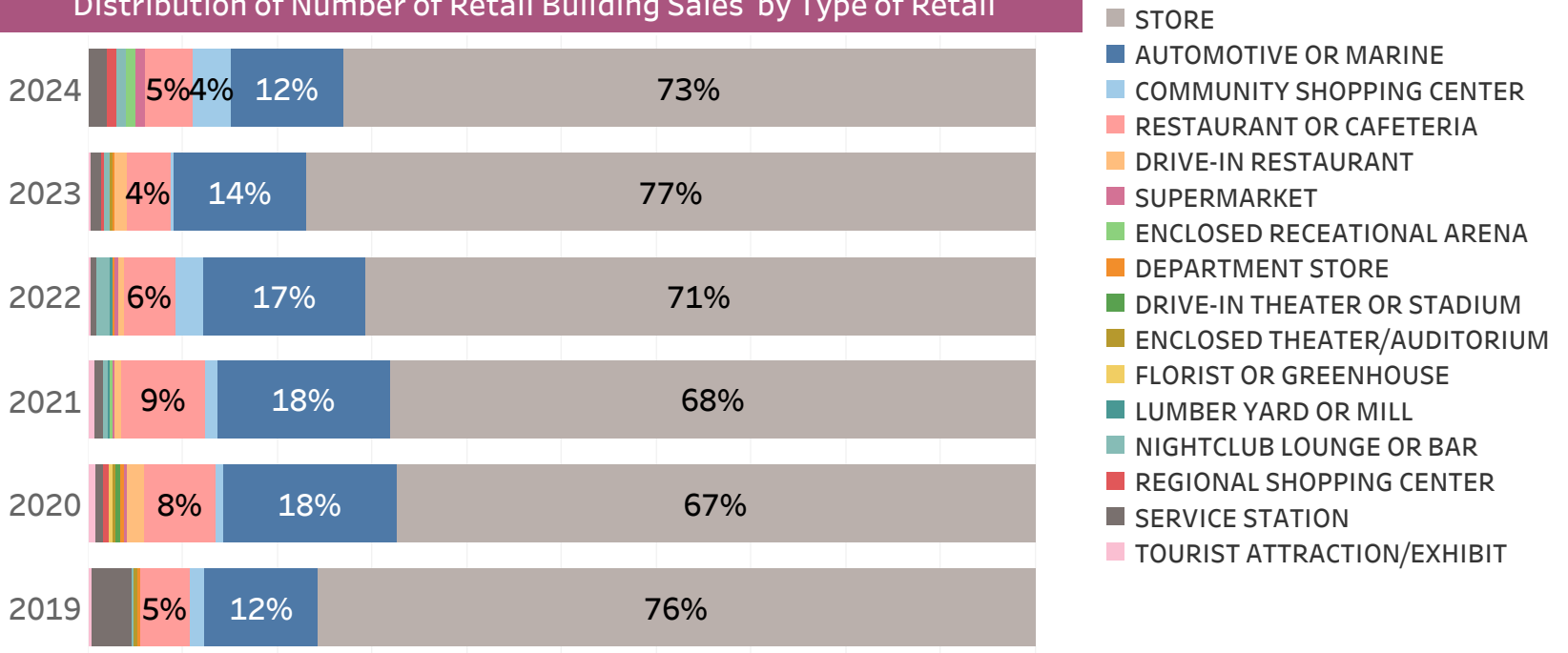
Median sales price are shown for municipalities with at least 3 transactions.

Rising share of community shopping center to total sales

Small stores accounted for 73% of retail CRE transactions in the first half of 2024. The share of community/shopping centers sales to total properties traded rose to 4% share has increased while the share of restaurants/cafeterias has normalized to a 5% share after rising during the pandemic years (2020-2021).

The large sales deals were mainly in Miami, Miami Beach, and in the unincorporated areas.

Distribution of Number of Retail Building Sales by Type of Retail



Top Sales of Retail Properties in 2024

Folio Number	Street	City	Sales Volume	Parcel Sales Price Based on Market Value Per Actual Sq Ft	Year Built
0101100501060	1 NE 1 ST	Miami	\$27,500,000	\$122	1926
0131250780041	3256 NE 1 AVE	Miami	\$26,164,800	\$725	2007
0132300310010	2121 BISCAYNE BLVD	Miami	\$25,000,000	\$1,163	2008
3022170410030	1429 NE 163 ST	Unincorporated areas	\$22,000,000	\$867	2005
0131240270300	80 NE 40 ST	Miami	\$18,000,000	\$2,255	1955
3059260170060	15400 SW 127 AVE	Unincorporated areas	\$15,417,000	\$312	2023
3022170410020	1421 NE 163 ST	Unincorporated areas	\$15,000,000	\$49	1957
0131240260230	3800 NE MIAMI CT	Miami	\$14,250,000	\$603	2011
0131240210420	3946 N MIAMI AVE	Miami	\$12,229,597	\$1,235	1953
0132310030150	1925 NE 2 AVE	Miami	\$12,000,000	\$1,771	1997
0242030020100	500 COLLINS AVE	Miami Beach	\$10,877,500	\$87	2004
0531200370030	3600 LE JEUNE RD	Miami Springs	\$9,200,000	\$334	1993
3031280350020	3486 NW 25 ST	Unincorporated areas	\$9,191,351	\$446	2016
3022170410040	1205 NE 163 ST	Unincorporated areas	\$9,000,000	\$681	2007
3050150510010	8650 SW 132 ST	Unincorporated areas	\$8,385,000	\$505	2006
3530170060010	10191 NW 58 ST	Doral	\$8,000,000	\$800	2001
3021350140070	750 NW 119 ST	Unincorporated areas	\$7,430,400	\$416	1999
0131240270320	74 NE 40 ST	Miami	\$7,000,000	\$2,979	1961
3049010000180	12600 SW 8 ST	Unincorporated areas	\$6,341,756	\$190	1977

Market conditions and outlook: Rising wealth and population will continue to bolster the demand for retail real estate

The long-term outlook for the retail CRE market is positive, underpinned by rising population growth, the resurgence of tourism, and the influx of wealth into Miami-Dade.

A higher fraction of the population 55 years old and over are retiring from the workforce, with the national labor force participation rate (employed/population) declining from 40.2% in January 2019 to 38.2% as of June 2024.

Miami-Dade County continues to experience an influx of wealth due to migration at higher levels. According to MIAMI's analysis of tax data, Miami-Dade County had a net household income gain of \$2.2 billion in 2022 compared to just \$500 million in 2019. The average adjusted gross income of households who moved in Miami-Dade was \$175,600 (see [Migration Bolstered Southeast Florida's Aggregate Household Income by \\$10 Billion in 2022 - MIAMI REALTORS®](#)).

Driver license exchanges of out-of-state movers during the first half of 2024 are above the levels in the first half of 2019 (pre-pandemic). Out-of-state movers from New York are up 35% from the level in 2019 while out-of-state movers from California are up 57% (see [Out-of-State Driver License Exchanges Remain Above Pre-Pandemic Levels in Miami-Dade County in the First Half of 2024 - MIAMI REALTORS®](#)).

Airport arrivals at Miami International Airport in the first quarter of the year are the highest in years at 7 million from 5.6 million in the first quarter of 2019.

Shopping Center Metrics in Selected Markets in 2024 Q2

	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	5.3%	3.8%	\$24	0.26%	11,381,355	1,383,505
Nashville, TN	2.4%	2.2%	\$27	0.22%	86,897	-14,424
Miami, FL	2.7%	6.0%	\$42	0.10%	50,685	-50,271
Charlotte, NC	3.1%	6.9%	\$25	0.27%	160,020	7,708
Boston, MA	3.4%	1.9%	\$25	0.49%	356,469	70,450
Tampa, FL	3.6%	4.7%	\$25	0.04%	27,420	126,677
Austin, TX	4.0%	5.8%	\$31	1.29%	667,635	224,757
Atlanta, GA	4.2%	6.0%	\$22	0.01%	25,000	14,911
Palm Beach, FL	4.3%	6.3%	\$35	0.46%	179,287	76,308
Fort Lauderdale, FL	4.4%	5.4%	\$35	0.29%	157,314	-121,331
Washington, DC	4.4%	3.5%	\$33	0.49%	603,844	44,003
Orlando, FL	4.5%	5.2%	\$28	0.43%	289,692	14,310
Seattle, WA	4.6%	2.8%	\$30	0.00%	0	-109,341
San Diego, CA	4.8%	2.9%	\$35	0.02%	10,520	4,702
Phoenix, AZ	5.2%	8.7%	\$25	0.28%	392,721	379,995
Denver, CO	5.5%	2.1%	\$25	0.00%	0	-126,937
New York City Metro, NY	5.6%	2.5%	\$33	0.30%	632,528	231,550
Las Vegas, NV	5.7%	5.3%	\$27	0.04%	28,900	61,936
Los Angeles, CA	5.7%	0.7%	\$34	0.37%	608,624	-327,147
Dallas/Ft. Worth, TX	6.3%	4.8%	\$23	0.87%	1,628,118	568,052
Chicago, IL	7.0%	1.5%	\$21	0.09%	171,941	309,841
San Francisco, CA	7.4%	-0.7%	\$42	0.00%	0	-4,504

Vacant land sales fell 41% in the first half of 2024

Dollar sales volume of vacant residential, commercial, and industrial land deals fell 41% in the first half of 2024 to \$660 million as transactions fell 64.3% to 417 properties changing hands.

Dollar sales volume in the first half of 2024 fell across residential (-42.0%) and commercial (-57.4%) transactions but rose across industrial (+44.1%) transactions. However, there were pockets of growth.

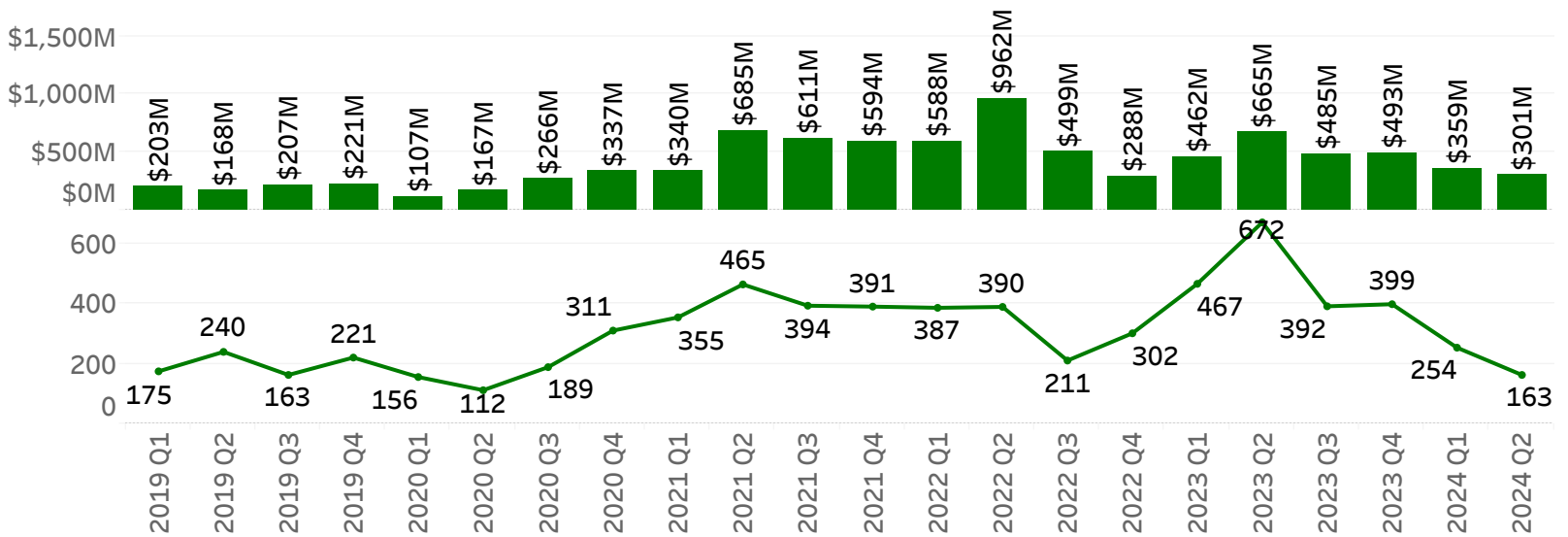
Residential land sales dollar volume increased in Miami Beach, Pinecrest, Key Biscayne, Bal Harbour, and Palmetto Bay.

Commercial land dollar sales volume rose in Medley and Hialeah.

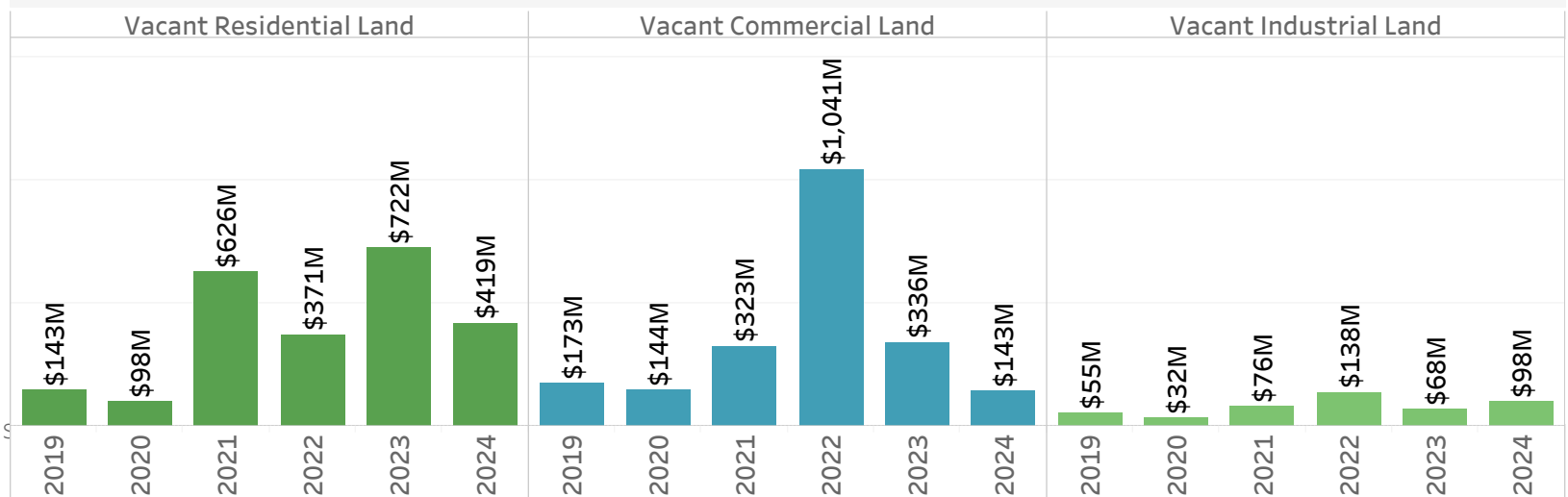
Industrial land sales dollar volume rose in Florida City, Medley, Hialeah Gardens, Miami Gardens, Doral, and Homestead.

Miami-Dade's land values will rise over time as population and economic growth puts pressure on the limited supply of land.

Vacant Residential, Commercial, and Industrial Land Sales



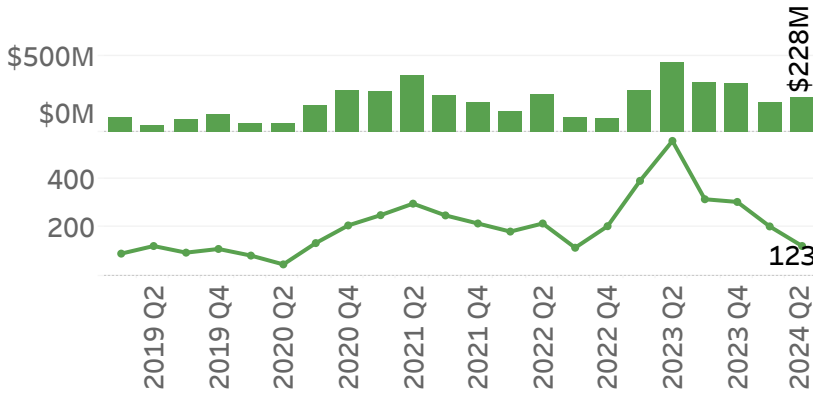
Vacant Land Sales, 2019-2024, Q1-Q2



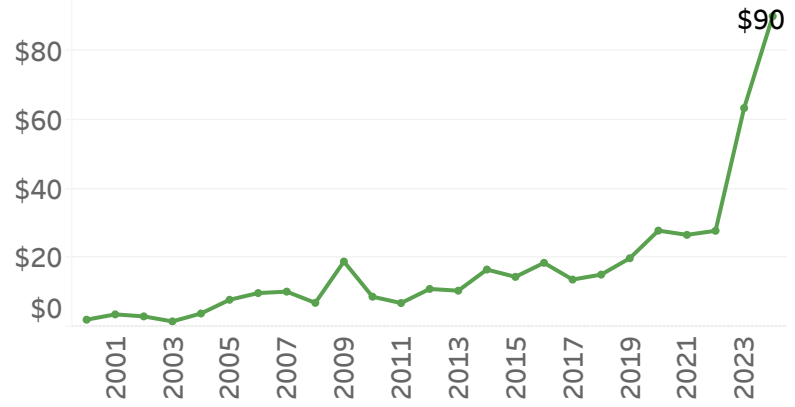
VACANT RESIDENTIAL LAND

Sales in Miami-Dade County

Sales of Vacant Residential Land as of 2024 Q2



Median Sales Price Per Sq. Ft. of Vacant Residential Land as of 2024 Q2



Sales of Vacant Residential Land, 2022-2024 Q1-Q2

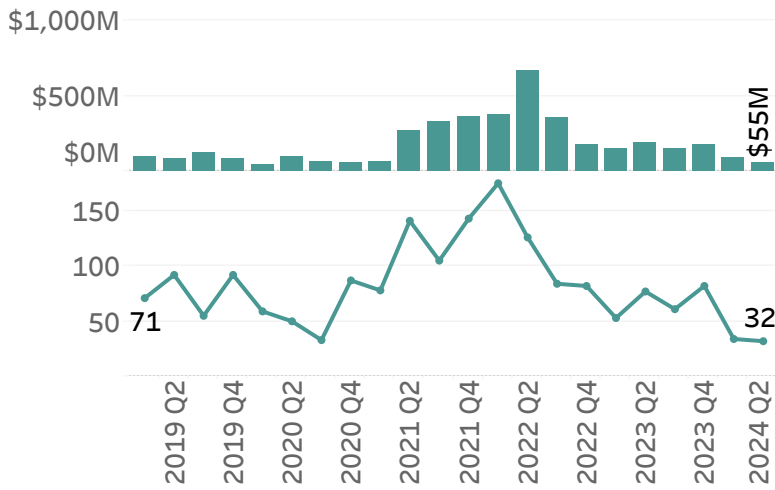
	2022	2023	2024
Unincorporated areas	\$68.8M	\$383.9M	\$150.8M
Miami Beach	\$88.8M	\$51.0M	\$67.6M
Miami	\$66.0M	\$63.8M	\$56.1M
Pinecrest	\$20.8M	\$30.4M	\$42.6M
Key Biscayne	\$2.0M	\$2.1M	\$19.2M
Florida City	\$1.1M	\$30.9M	\$15.1M
Bal Harbour	\$10.6M		\$10.2M
Palmetto Bay	\$7.6M	\$1.4M	\$10.1M
Coral Gables	\$11.7M	\$27.7M	\$7.8M
Bay Harbor Islands	\$14.2M	\$10.1M	\$7.6M
North Miami Beach	\$4.1M		\$6.7M
North Miami	\$10.9M		\$5.2M
South Miami	\$2.2M	\$15.0M	\$4.4M
Homestead	\$8.7M	\$0.8M	\$3.3M
West Miami			\$2.4M
Miami Gardens	\$2.3M	\$2.3M	\$1.8M
Cutler Bay	\$1.2M	\$4.4M	\$1.8M
Sunny Isles Beach	\$1.4M		\$1.7M
Opa-locka	\$0.1M	\$0.2M	\$1.6M
North Bay Village	\$2.7M		\$1.1M
El Portal	\$2.2M		\$0.7M
Miami Springs			\$0.5M
Virginia Gardens			\$0.5M
Hialeah	\$1.1M	\$29.6M	\$0.0M
Sweetwater	\$0.3M		
Surfside	\$7.8M	\$4.4M	
Miami Shores	\$1.9M	\$6.2M	
Miami Lakes	\$12.8M		
Indian Creek		\$16.9M	
Hialeah Gardens	\$1.1M	\$1.0M	
Golden Beach	\$16.2M		
Doral		\$37.6M	
Biscayne Park	\$2.2M		
Aventura		\$2.2M	
Grand Total	\$370.7M	\$721.9M	\$418.7M

Median Sales Price Per Sq. Ft. of Vacant Residential Land as of 2024 Q2

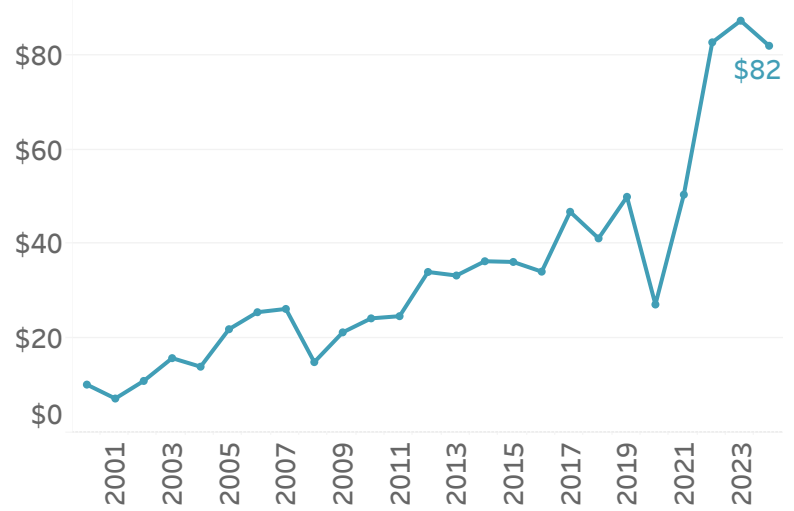
	2022	2023	2024
Key Biscayne			\$787
Miami Beach	\$517	\$771	\$350
South Miami	\$48	\$51	\$264
Pinecrest	\$60	\$150	\$186
Florida City	\$15	\$145	\$182
Palmetto Bay	\$30	\$101	\$148
Miami	\$91	\$91	\$117
North Miami Beach	\$49	\$48	\$81
Opa-locka		\$32	\$76
Unincorporated areas	\$15	\$53	\$61
Miami Gardens	\$17	\$26	\$27
Homestead	\$12	\$24	\$24
Sweetwater		\$124	
Surfside	\$222		
North Miami	\$119	\$30	
Miami Shores	\$97	\$380	
Miami Lakes	\$32		
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 Q2



Median Sales Price Per Sq. Ft. of Vacant Commercial Land as of 2024 Q2



Sales of Vacant Commercial Land, 2022-2024 Q1-Q2

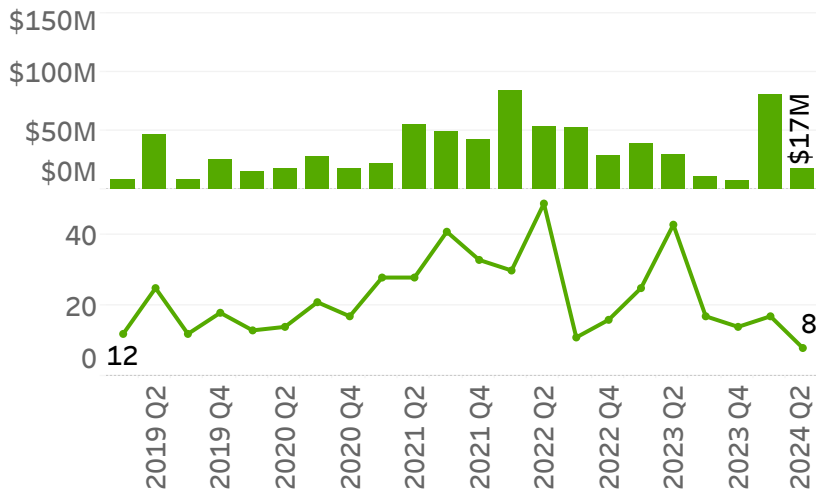
	2023	2022	2024
Miami	\$181.8M	\$693.7M	\$57.1M
Unincorporated areas	\$40.1M	\$146.8M	\$19.7M
North Miami	\$0.3M	\$23.2M	\$17.0M
Medley			\$15.7M
Hialeah	\$63.2M	\$0.4M	\$14.1M
Bay Harbor Islands		\$27.6M	\$7.5M
Cutler Bay	\$1.4M	\$3.1M	\$3.6M
Coral Gables		\$4.0M	\$2.1M
Hialeah Gardens	\$4.4M		\$2.0M
Miami Gardens		\$15.8M	\$1.3M
Opa-locka	\$0.2M	\$3.0M	\$1.3M
Miami Beach	\$13.5M	\$21.6M	\$1.3M
Florida City	\$7.4M	\$3.1M	\$0.1M
Sweetwater	\$10.0M	\$0.7M	
South Miami	\$1.8M		
North Miami Beach		\$57.7M	
North Bay Village	\$10.2M		
Miami Lakes		\$1.2M	
Homestead	\$0.7M	\$7.5M	
El Portal		\$3.7M	
Aventura	\$1.3M	\$28.2M	
Grand Total	\$336.3M	\$1,041.2M	\$142.7M

Median Sales Price Per Sq. Ft. of Vacant Commercial Land as of 2024 Q2

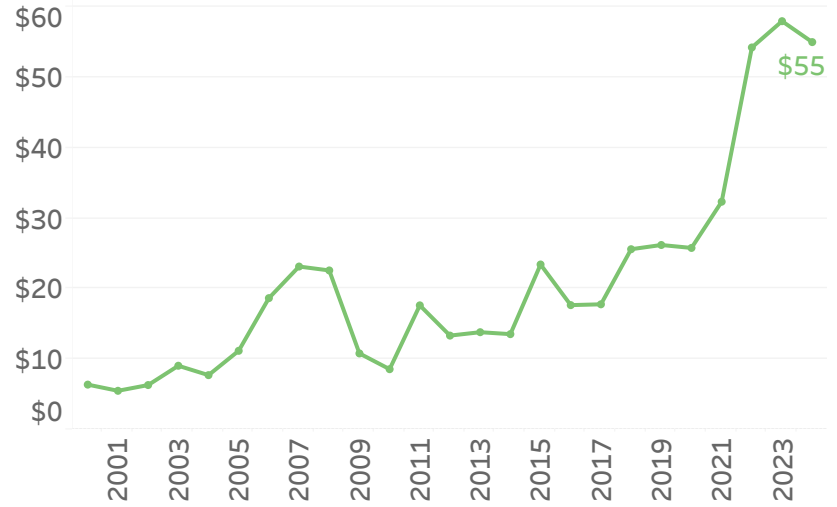
	2022	2023	2024
Hialeah	\$41	\$179	\$187
Miami	\$193	\$154	\$135
Unincorporated areas	\$40	\$48	\$34
Opa-locka	\$23		\$22
Sweetwater	\$46	\$200	
North Miami Beach	\$61		
North Miami	\$48	\$47	
North Bay Village		\$344	
Miami Gardens	\$18		
Miami Beach	\$448	\$352	
Homestead	\$17	\$26	
Hialeah Gardens		\$33	
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 Q2



Median Sales Price Per Sq. Ft. of Vacant Commercial Land as of 2024 Q2



Sales of Vacant Industrial Land, 2022-2024 Q1-Q2

	2022	2023	2024
Unincorporated areas	\$55.1M	\$34.4M	\$50.5M
Florida City			\$18.5M
Hialeah Gardens		\$4.2M	\$9.6M
Medley	\$27.0M		\$7.2M
Miami Gardens			\$3.6M
Homestead	\$2.1M	\$1.1M	\$2.7M
Doral	\$19.0M		\$2.5M
Opa-locka	\$0.8M	\$3.0M	\$2.2M
Miami	\$17.8M	\$25.3M	\$0.6M
North Miami		\$0.3M	\$0.2M
Hialeah	\$0.4M		\$0.0M
Sweetwater	\$4.0M		
North Miami Beach	\$5.3M		
Coral Gables	\$6.1M		
Grand Total	\$137.5M	\$68.3M	\$97.7M

Median Sales Price Per Sq. Ft. of Vacant Industrial Land as of 2024 Q2

	2022	2023	2024
Unincorporated areas	\$36	\$58	\$57
Homestead	\$16	\$33	\$29
Sweetwater	\$46		
Opa-locka	\$35		
Miami	\$87	\$87	
Medley	\$47		
Hialeah		\$7	
Doral	\$55		

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



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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[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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