

2024 Q3 Commercial Real Estate Sales in Miami-Dade County



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Miami-Dade commercial sales hit \$4.8 billion in the first three quarters of 2024 as investors hone in on office and retail properties

Commercial real estate investors closed \$4.8 billion in commercial real estate sales deals in Miami-Dade County in the first three quarters of 2024. Amid a still challenging investing landscape of high borrowing costs and tight underwriting, investors honed in on office and retail assets to find profitable investments, according to Miami Association of Realtors®(MIAMI) analysis of county records.

The dollar sales volume of retail properties traded in the first three quarters rose 44% to \$686 million, with the median sales price up 8%. The dollar sales volume of office properties rose 10% to \$617 million, with the median sales price up 1%.

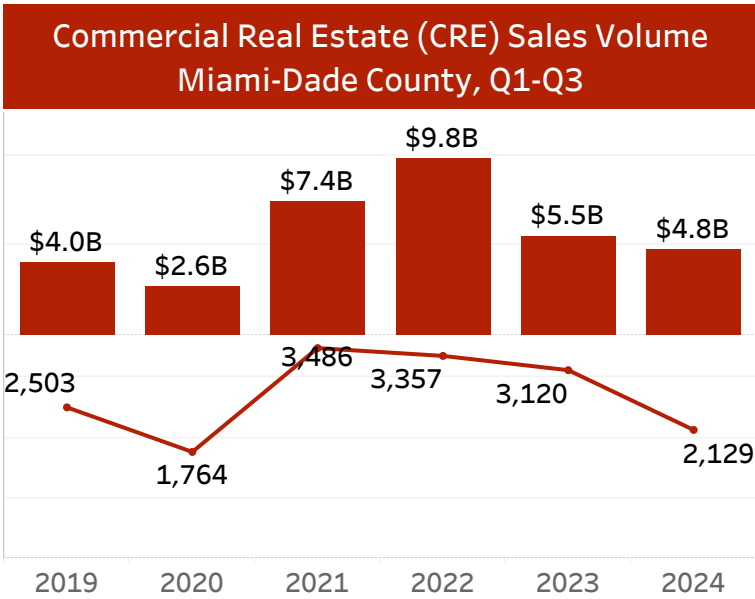
In contrast, the dollar sales volume of 5 or more unit multifamily buildings traded in the first three quarters of 2024 fell 30% to \$683 million as the median sales price fell 1%. The dollar sales volume of industrial properties fell 27% to \$687 million but the median sales prices rose a robust 16%.

In the land market, the sales volume of vacant commercial, industrial, and residential land fell 19%. However, the median vacant land sales price rose 14%.

Sales volume of non-core commercial real estate — educational, senior living, and medical — also rose although these sales make up less than 1% of the total sales volume: educational (+68%), senior living (+271%), and medical (+25%).

Overall, commercial real estate sales volume in Miami-Dade County fell 13% in the first three quarters of 2024 to \$4.8 billion. The dollar sales volume of the four core property types —multifamily, office, retail, and industrial —fell 10% from one year ago in the first three quarters of 2024 to \$2.7 billion, according to Miami Association of Realtors® (MIAMI) analysis of county property data.

Despite the sales decline, Miami-Dade County’s strong economic fundamentals set the stage for a strong rebound in sales in 2025 with interest rates projected to come down in 2025 to 5% end of 2025[1]. Miami-Dade’s solid job growth[2], the inflow of wealth from out-of-state people moving to the area[3], and continuing recovery in net international migration[4] and tourism underpin the area’s strong economic fundamentals.



Commercial Real Estate Sales by Property Type,
2024 Q1-Q3

	Sales Volume	% Y/Y Change
Vacant Land, excl. Agricultural	\$1,304M	-19.2%
Industrial	\$687M	-26.7%
Retail	\$686M	44.3%
Multifamily	\$683M	-30.0%
Office	\$617M	9.8%
Vacant Agricultural Land	\$345M	306.3%
Other Non-Agricultural Real Estate	\$181M	-40.7%
Hospitality	\$142M	-67.0%
Agricultural	\$95M	-8.2%
Educational	\$9M	68.0%
Senior Living	\$9M	270.6%
Medical	\$3M	25.1%
Grand Total	\$4,762M	-13.4%

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] Southeast Florida’s Single-Family Market Poised to Grow 10% in 2025 as Mortgage Rates Decline to 5% by End of 2025 - MIAMI REALTORS®
[2] Miami-Dade County Job Creation Outpacing the National Rate - MIAMI REALTORS®
[3] Migration Bolstered Southeast Florida’s Aggregate Household Income by \$10 Billion in 2022 - MIAMI REALTORS®
[4] Florida is Top Destination of Out-of-State Movers in 2023 - MIAMI REALTORS®

35% of Miami-Dade County's municipalities saw more CRE sales in the first three quarters of 2024 from one year ago

Of the municipalities and the combined unincorporated areas of Miami-Dade, 35% of 34 markets had higher dollar sales volume in the first three quarters of 2024 compared to the same period one year ago.

Dollar sales volume rose in areas like Doral, Miami Springs, Miami Gardens, Miami Lakes, North Miami, Sunny Isles, Aventura, Pinecrest, Palmetto Bay, and Homestead. In Doral, sales volume rose due to an increase in sales of multifamily, industrial, and retail buildings. In Miami Gardens, multifamily acquisitions drove the sales volume increase. In Miami Lakes and Palmetto Bay, office sales were the source of growth. In Homestead, land sales bolstered sales.

Sales declined in Miami, Miami Beach, Hialeah, and Coral Gables. However, there were pockets of growth in specific assets. In Miami, office and retail sales increased. In Miami Beach, office sales also increased. In Hialeah, industrial sales rose.

Commercial Real Estate Sales, 2024 Q1-Q3

Miami	\$1,243.5M
Unincorporated areas	\$1,084.6M
Doral	\$360.0M
Miami Beach	\$304.7M
Homestead	\$300.4M
Hialeah	\$276.1M
Coral Gables	\$172.3M
Miami Gardens	\$160.2M
Pinecrest	\$90.0M
Florida City	\$86.8M
Medley	\$84.7M
Aventura	\$72.3M
North Miami	\$71.6M
Surfside	\$66.3M
Opa-locka	\$42.3M
Sweetwater	\$38.6M
Miami Springs	\$33.7M
Miami Lakes	\$33.1M
Hialeah Gardens	\$30.8M
South Miami	\$30.5M
Palmetto Bay	\$29.6M
Key Biscayne	\$28.2M
North Miami Beach	\$28.0M
Golden Beach	\$24.7M
Bay Harbor Islands	\$22.9M
Sunny Isles Beach	\$14.3M
Bal Harbour	\$13.7M
Cutler Bay	\$8.3M
West Miami	\$2.8M
Biscayne Park	\$2.4M
Miami Shores	\$2.4M
North Bay Village	\$1.7M
El Portal	\$0.7M
Virginia Gardens	\$0.5M

Year-over-Year Percent Change

Miami	-6.7%
Unincorporated areas	-43.3%
Doral	81.8%
Miami Beach	-33.0%
Homestead	184.3%
Hialeah	-9.6%
Coral Gables	-46.2%
Miami Gardens	189.2%
Pinecrest	101.4%
Florida City	22.6%
Medley	-1.5%
Aventura	106.8%
North Miami	14.0%
Surfside	-25.5%
Opa-locka	-11.8%
Sweetwater	-44.8%
Miami Springs	803.5%
Miami Lakes	84.8%
Hialeah Gardens	-59.7%
South Miami	-14.2%
Palmetto Bay	117.4%
Key Biscayne	652.4%
North Miami Beach	-19.8%
Golden Beach	
Bay Harbor Islands	-50.4%
Sunny Isles Beach	700.4%
Bal Harbour	-40.6%
Cutler Bay	-19.2%
West Miami	
Biscayne Park	
Miami Shores	-80.6%
North Bay Village	-88.5%
El Portal	
Virginia Gardens	



MULTIFAMILY

Sales in Miami-Dade County

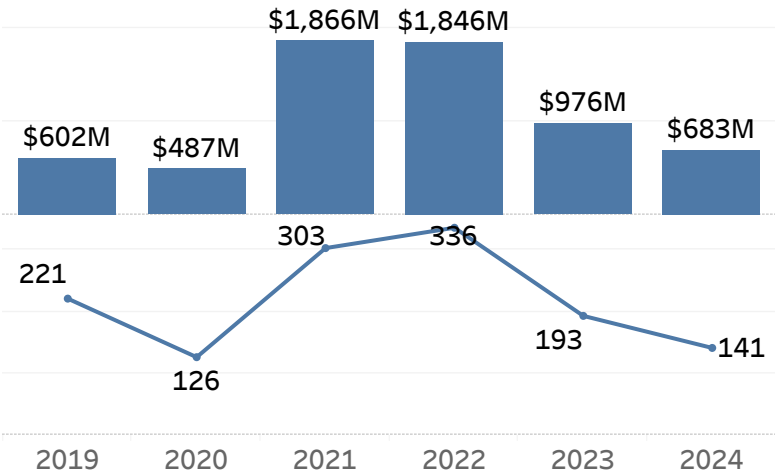
Multifamily sales volume fell 30% in the first three quarters of 2024

Dollar sales volume of multifamily properties with at least five units fell 30% in the first three quarters of the year to \$683, with a 26% decline in transactions. The median sales price per unit in the first three quarters fell 0.6% to \$207,125 compared to the median sales price during the same period in 2023.

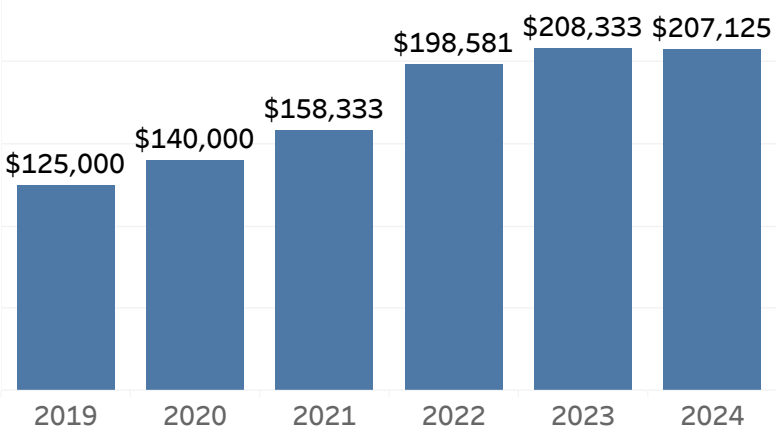
Sales volume declined as asking rents continued to normalize from peak highs in 2021-2022. According to Rental Beast.com, the median 2-bedroom asking rent in Miami-Dade County in September 2024 was down 4% from one year ago.

Areas that saw an increase in sales volume included Doral, Miami Gardens, Sweetwater, and South Miami. Among seven municipalities with at least 3 transactions, the median sales price rose in Coral Gables, Miami, North Miami Beach, and North Miami. Coral Gables was the most expensive multifamily market, with a median sales price of \$320,833 per unit.

Sales of Multifamily Buildings, 5+ Units, Q1-Q3



Median Sales Price Per Unit of Multifamily Buildings Q1-Q3



Sales Volume of Multifamily Buildings, 5+ Units, 2022-2024, Q1-Q3

	2023	2024
Miami	\$323.5M	\$285.3M
Doral		\$139.3M
Hialeah	\$72.5M	\$62.8M
Miami Beach	\$73.0M	\$56.4M
Miami Gardens		\$50.2M
Unincorporated areas	\$277.4M	\$27.3M
Sweetwater		\$13.5M
North Miami Beach	\$18.4M	\$12.4M
South Miami	\$2.5M	\$11.9M
North Miami	\$20.7M	\$11.0M
Coral Gables	\$22.7M	\$6.9M
Miami Springs	\$2.3M	\$2.9M
Homestead	\$69.5M	\$1.7M
Florida City	\$2.7M	\$1.2M
West Miami		\$0.3M
Surfside	\$41.5M	
Opa-locka	\$21.0M	
Bay Harbor Islands	\$28.8M	
Grand Total	\$976.3M	\$683.3M

Median Sales Price Per Unit in Multifamily Buildings, 5+ Units, Q1-Q3

	2023	2024
Coral Gables	\$236,232	\$320,833
Sweetwater		\$297,965
Miami Beach	\$255,833	\$229,412
Miami	\$201,563	\$220,000
North Miami Beach	\$175,808	\$197,265
Hialeah	\$192,257	\$188,256
North Miami	\$171,508	\$187,500
Unincorporated areas	\$207,593	\$168,750
Opa-locka	\$179,444	
Homestead	\$223,962	
Florida City	\$124,000	
Bay Harbor Islands	\$391,383	

Median sales price are shown for municipalities with at least 3 properties traded



MULTIFAMILY

Sales in Miami-Dade County

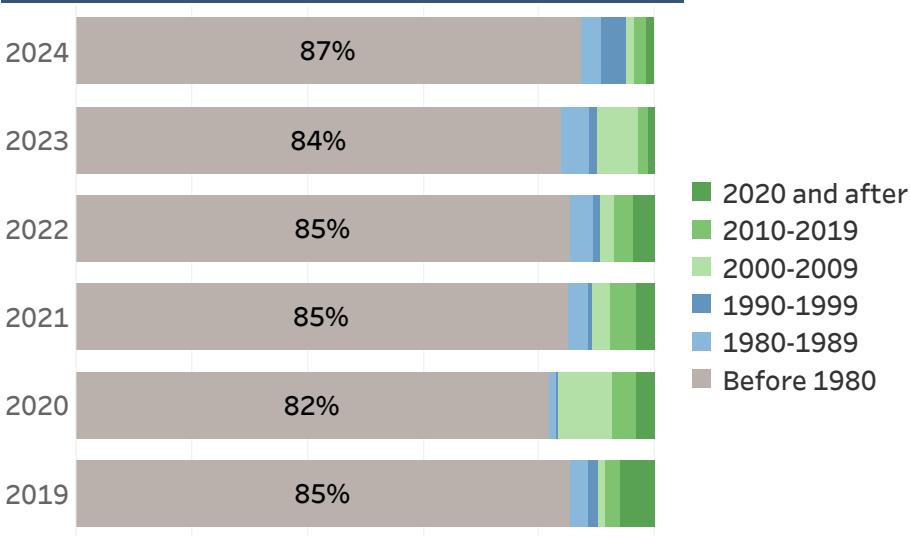
Buildings built before the 80’s made up 87% of acquisitions

Buildings built before 1980 made up 87% of investor acquisitions. The median sales price per unit for these buildings is \$201,000, a 45% discount compared to the median sales price of \$364,000 per unit for buildings built 2020 and after.

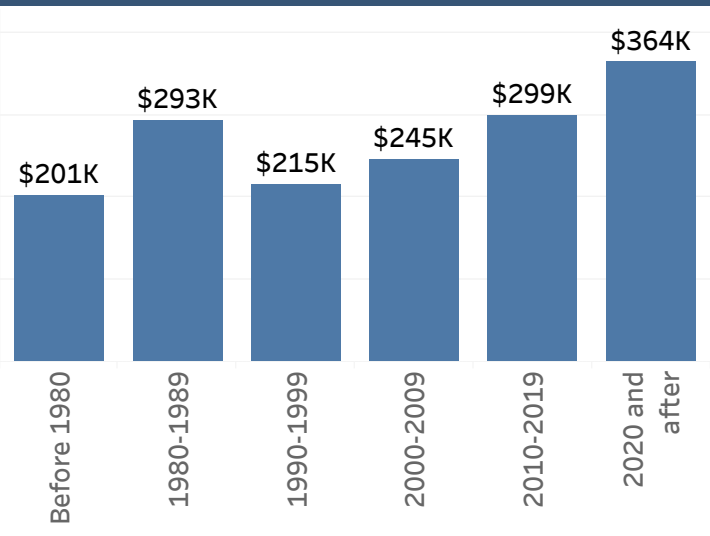
In terms of size, the most notable multifamily transactions in the first three quarters of 2024 were acquisitions in Doral, Miami, Hialeah, North Miami Beach, Miami Beach, and in the unincorporated areas of Miami-Dade County.

The largest transaction was a 352-unit Class A multifamily building in Doral which sold for \$139.5 million, the Point at Lakeside. The second largest transaction was a 272-unit building on Brickell Avenue in Miami, the St. Regis Brickell Residences, a Class A residence which sold for \$100 million.

Distribution of Number of Sales of Multifamily Buildings by Year Sold and Year Built as of 2024 Q3



Median Sales Price Per Unit by Year Built of Multifamily Buildings Sold in 2024 Q1-Q3



Top Sales of Multifamily:10+ & Multifamily:5-9 units Properties in 2024, Q1-Q3

Folio Number	Street	City	Date of Sale	Sales Volume	Living Units	Parcel Sales Price Based on Market Value Per Living Units	Year Built
3530190710010	11481 NW 41 ST	Doral	June 2024	\$139.3M	352	\$395,597	2013
0141390012405	1809 BRICKELL AVE	Miami	September 2024	\$100.0M	272	\$367,647	1966
3411350320010	20900 NW 14 PL	Miami Gardens	August 2024	\$50.2M	288	\$174,306	2003
0132190110400	455 NE 38 ST	Miami	March 2024	\$31.3M	14	\$2,235,714	1951
0141160490010	3300 S DIXIE HWY	Miami	January 2024	\$10.9M	45	\$242,222	1972
0141150081200	2285 SW 27 ST	Miami	June 2024	\$9.9M	28	\$354,464	2023
0431170060220	710 E 9 ST	Hialeah	February 2024	\$9.9M	33	\$298,788	2019
0722100021390	3800 NE 168 ST	North Miami Beach	July 2024	\$9.9M	60	\$164,167	1972
3021130060100	15201 MEMORIAL HWY	Unincorporated areas	March 2024	\$9.8M	56	\$174,107	1971
0242030030390	221 COLLINS AVE	Miami Beach	January 2024	\$8.9M	8	\$1,112,500	1922

Market conditions and outlook: Sustained rent growth due to low vacancy rate

The Miami-Dade market area has seen a steady increase in net absorption of units in apartment buildings with more than 50 units. Net absorption increased from 1,420 units in the first quarter to 2,663 units in the third quarter, with a combined 6,013 units absorbed in the first three quarters of 2024 (net), just slightly below the year-to-date deliveries of 6,411 units. The vacancy rate ticked down from 7.3% in the second quarter to 6.7% in the third quarter and is below the national rate of 8.7%. With strong absorption, the asking rent rose to \$2,522, up 3.6% from one year ago.

As of the end of the third quarter, about 25,000 units are under construction, equivalent to 19% of the multifamily housing stock. Relative to an annualized net absorption of about 8,000 units, the units under construction are equivalent to about three years of supply, in line with the typical 5-year construction cycle in Miami-Dade County.

Multifamily market conditions are more robust in Miami-Dade County compared to Fort Lauderdale (Broward County) with a vacancy rate of 8.1% and asking rent growth of 1.8%. In Palm Beach County, the vacancy rate is at 10.8% and asking rents are rising at slower pace of 1.6%.

Due to strong demand, asking rents are still likely to keep rising even with the new supply coming onto the market.

Multifamily Metrics in Selected Markets Markets in 2024 Q3

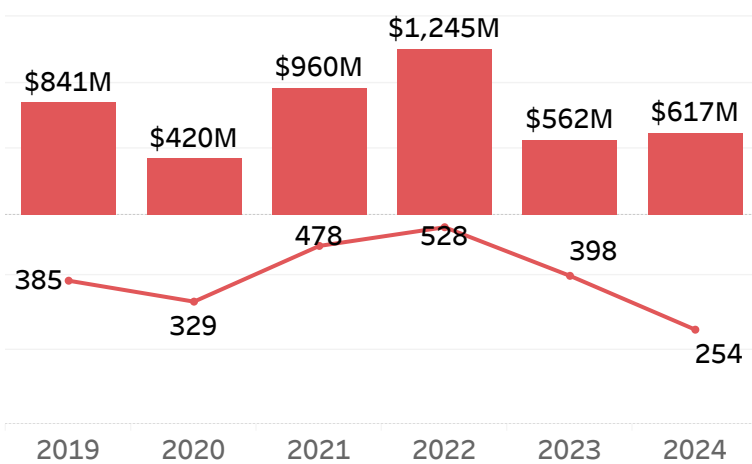
	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	8.7%	2.0%	\$1,872	21.6%	609,121	138,183
New York, NY	3.3%	2.9%	\$3,206	6.6%	59,389	7,957
Chicago, IL	5.7%	3.9%	\$1,931	1.9%	6,630	2,615
Los Angeles, CA	5.8%	0.9%	\$2,662	5.5%	20,168	2,344
Boston, MA	5.5%	3.8%	\$2,956	7.8%	15,895	2,412
San Diego, CA	6.0%	0.6%	\$2,745	4.4%	7,447	932
Washington, DC	6.6%	4.6%	\$2,250	4.5%	24,104	4,217
Seattle, WA	7.5%	2.6%	\$2,158	5.8%	16,915	3,005
Miami-Dade, FL	6.7%	3.6%	\$2,522	19.3%	24,678	2,663
Fort Lauderdale, FL	8.1%	1.8%	\$2,407	8.8%	9,378	1,117
San Francisco, CA	7.9%	2.8%	\$3,410	3.1%	2,605	663
Palm Beach, FL	10.8%	1.6%	\$2,543	3.4%	2,349	820
Las Vegas, NV	9.5%	1.5%	\$1,499	3.7%	6,580	1,152
Orlando, FL	10.4%	0.1%	\$1,794	5.8%	12,572	3,921
Denver, CO	10.9%	0.6%	\$1,929	5.7%	14,837	3,979
Tampa, FL	10.4%	0.1%	\$1,818	5.7%	11,722	3,169
Phoenix, AZ	11.0%	-1.2%	\$1,599	7.9%	28,382	6,005
Nashville, TN	11.6%	0.8%	\$1,689	8.2%	13,492	3,693
Charlotte, NC	12.3%	0.6%	\$1,606	12.3%	26,478	3,693
Atlanta, GA	12.5%	-0.6%	\$1,646	4.4%	22,076	6,037
Austin, TX	15.5%	-3.2%	\$1,595	7.7%	22,107	6,754

Office sales volume rose 10% in the first three quarters of 2024

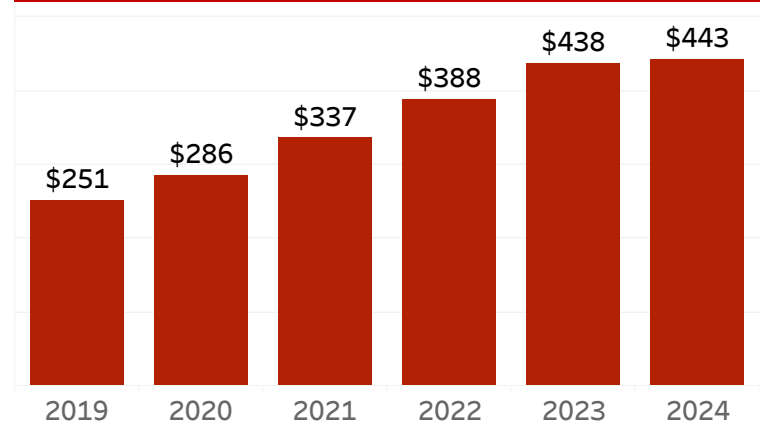
Miami-Dade's office market has been the investors' darling in 2024. The dollar sales volume of office properties rose 10.0% in the first three quarters of 2024 to \$617 million. Among 22 municipalities, sales volume rose in 10 areas, including Miami, Doral, Miami Beach, Miami Lakes, Palmetto Bay, and Homestead, with sales of over \$10 million in each market in the first three quarters.

The median sales price per square foot rose to \$443 per square foot in the first three quarters of 2024, up 1% from the median sales price in the same period of 2023. Among 10 areas with at least 3 transactions in 2024, the median sales prices rose in Miami Beach, South Miami, Miami, Homestead, Miami Lakes, and in the unincorporated areas. Miami Beach has the most expensive office space at \$928 per square foot.

Sales of Office Buildings, Q1-Q3



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



Sales of Office Buildings, 2022-2024 Q1-Q3

	2023	2024
Miami	\$105.1M	\$199.7M
Unincorporated areas	\$161.5M	\$127.5M
Coral Gables	\$196.5M	\$111.2M
Doral	\$11.2M	\$48.1M
Miami Beach	\$0.9M	\$43.9M
Miami Lakes	\$14.6M	\$30.3M
Palmetto Bay	\$3.1M	\$11.7M
Homestead	\$8.8M	\$10.1M
South Miami	\$10.3M	\$7.1M
Hialeah	\$5.6M	\$4.9M
Aventura	\$9.8M	\$4.1M
Pinecrest	\$0.6M	\$4.0M
North Miami	\$4.7M	\$3.0M
North Miami Beach	\$7.5M	\$2.7M
Miami Shores		\$2.4M
Sweetwater	\$10.0M	\$2.3M
Miami Springs	\$1.5M	\$1.7M
Bay Harbor Islands	\$0.8M	\$1.2M
Opa-locka	\$0.5M	\$0.7M
Miami Gardens	\$4.5M	\$0.6M
Hialeah Gardens	\$2.6M	
Florida City	\$2.1M	
Grand Total	\$562.2M	\$617.1M

Median Sales Price Per Sq. Ft. of Office Buildings as of 2024 Q3

	2023	2024
Miami Beach	\$892	\$928
South Miami	\$523	\$608
Coral Gables	\$695	\$516
Miami	\$442	\$484
Hialeah	\$451	\$445
Aventura	\$667	\$403
Unincorporated areas	\$350	\$394
Homestead	\$251	\$371
Doral	\$539	\$330
Miami Lakes	\$314	\$322
Sweetwater	\$411	
Palmetto Bay	\$242	
Opa-locka	\$278	
North Miami Beach	\$454	
North Miami	\$693	
Miami Gardens	\$269	

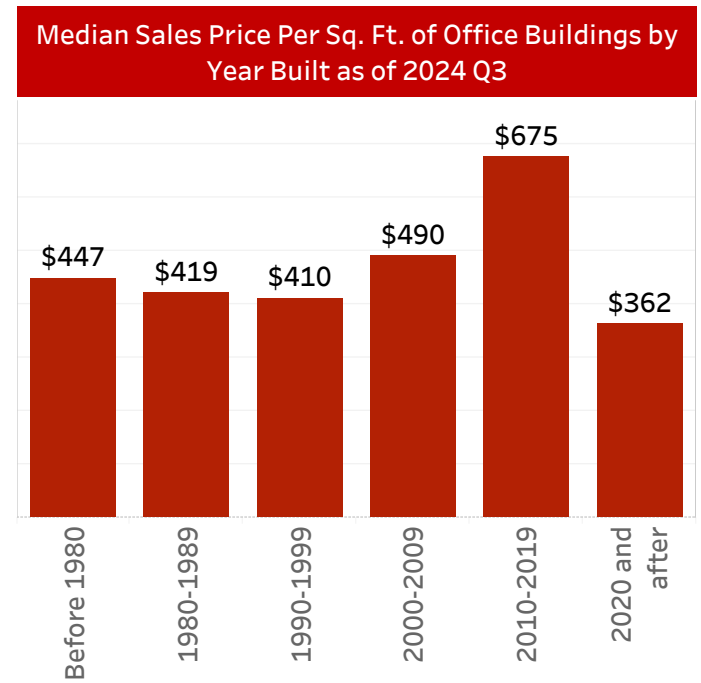
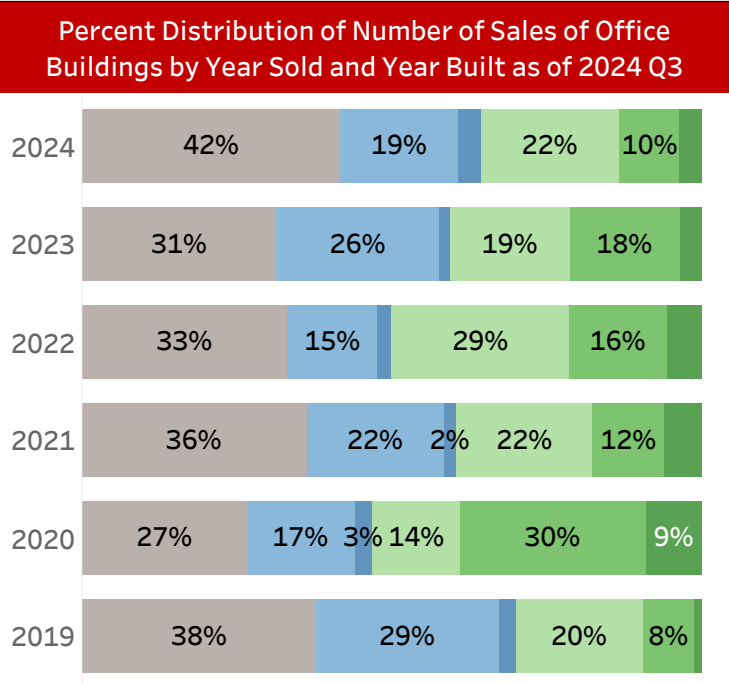
Median sales price are shown for municipalities with at least 3 properties traded during the year.

Buildings built before the 80's made up 42% of sales

Buildings built before 1980 ("Class C") made up 42% of acquisitions in the first three quarters of 2024. The median sales price for buildings of this age is \$447 per square foot. Buildings built in 2010-2019 typically commanded a higher price of \$675 per square foot.

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

The largest office building transaction in 2024 is Douglas Entrance, a 1986 renovated Class A Office in Coral Gables, which sold for \$76 million. The second largest deal is the Tracfone Wireless and Corporate Headquarters on 9700 NW 112 Avenue which sold for \$54.5 million to Prologis which aims to develop the site as an industrial use property.



Top Sales of Office Properties in 2024, Q1-Q3

Folio Number	Street	City	Date of Sale	Sales Volume	Actual Sq Ft	Parcel Sales Price Based on Market Value Per Actual Sq Ft	Year Built
0341080400020	800 DOUGLAS RD	Coral Gables	March 2024	\$76,000,000	948,568	\$80	1986
3030060010143	9700 NW 112 AVE	Unincorporated areas	August 2024	\$54,500,000	145,352	\$375	2000
3530280180140	3511 NW 91 AVE	Doral	August 2024	\$29,900,000	160,854	\$186	1997
0131240220100	3704 NE 2 AVE	Miami	March 2024	\$27,200,000	19,819	\$1,372	2018
3050210500010	15155 SW 97 AVE	Unincorporated areas	August 2024	\$22,945,300	56,876	\$403	2021
0101060401140	49 NW 5 ST	Miami	June 2024	\$18,757,604	47,634	\$394	1937
0232220190240	801 W 41 ST	Miami Beach	July 2024	\$16,412,249	53,400	\$307	1969
3220220060110	14400 NW 77 CT	Miami Lakes	May 2024	\$15,000,000	52,556	\$285	2002
0232110020520	301 71 ST	Miami Beach	January 2024	\$12,500,000	13,472	\$928	1952
3220150030010	8181 NW 154 ST	Miami Lakes	January 2024	\$11,650,000	59,973	\$194	1991

Market conditions and outlook: Sustained increase in asking rents due to rising occupancy

Nationally, office occupancy continued to shrink in the third quarter of 2024, with 18.5 million square feet (MSF) of space given back to the market for a total of 58 MSF give-back in the first three quarters. Major office markets — New York, Boston, Chicago, San Francisco, Los Angeles, and Washington DC —continued to suffer huge losses in occupancy.

However, in Miami-Dade County, net absorption rose 153,934 sq. ft. in 2024 Q3, with about 180,000 sq. ft. of office space absorbed (net) in 2024. The office vacancy rate was at 16.2% compared to 20.9% nationally. Asking rents rose 10.6% in 2024 Q3 from one year ago, outpacing the national increase of 2.6%.

In Miami-Dade, about 800,000 sq. ft. is under construction, equivalent to 2.1% of the current inventory. 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%.

Given the strong demand-supply fundamentals of Miami-Dade County, office asking rents are likely to continue rising at over 5%. New units with modern amenities and functionality will be attractive to companies in this environment when companies want to a productive physical work environment across the spectrum of in-person, hybrid, or remote workers.

Office Metrics in Selected Markets in 2024 Q3

	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	20.9%	2.6%	\$38	0.7%	35,921,951	-18,528,151
San Francisco, CA	34.9%	-5.1%	\$68	0.0%	0	-955,648
Austin, TX	29.8%	0.8%	\$47	3.3%	2,183,464	-114,108
Seattle, WA	29.3%	-2.3%	\$45	0.7%	483,447	-566,335
Phoenix, AZ	28.7%	2.3%	\$30	0.5%	479,222	-242,821
Los Angeles CBD	30.3%	5.3%	\$47	0.0%	0	-764,417
Atlanta, GA	25.2%	-0.1%	\$32	0.8%	1,267,560	-35,770
Denver, CO	24.7%	1.6%	\$33	0.7%	907,507	-341,781
Charlotte, NC	25.2%	2.4%	\$34	1.5%	839,220	-241,583
Chicago, IL	24.9%	3.0%	\$36	0.2%	369,008	-2,062,401
New York - Midtown	22.5%	2.2%	\$78	1.2%	3,022,590	-615,516
Dallas, TX	25.6%	5.5%	\$33	1.3%	2,854,507	-1,114,409
Washington, DC	21.9%	-0.6%	\$55	0.3%	385,000	-136,388
Tampa, FL	21.1%	1.9%	\$31	0.4%	131,790	203,180
Orlando, FL	17.1%	2.2%	\$27	0.0%	0	-77,621
Nashville, TN	15.7%	2.9%	\$35	4.3%	2,168,357	73,386
Boston, MA	17.0%	4.5%	\$48	1.0%	1,889,230	-809,832
Fort Lauderdale, FL	15.4%	4.9%	\$41	0.7%	174,790	-37,903
Miami-Dade, FL	16.2%	10.6%	\$56	2.1%	837,469	153,934
Las Vegas, NV	14.5%	2.5%	\$28	0.4%	161,823	-215,608
San Diego, CA	14.6%	-0.5%	\$41	1.0%	713,059	-17,722
Palm Beach, FL	12.5%	-1.0%	\$46	2.8%	641,556	-26,999

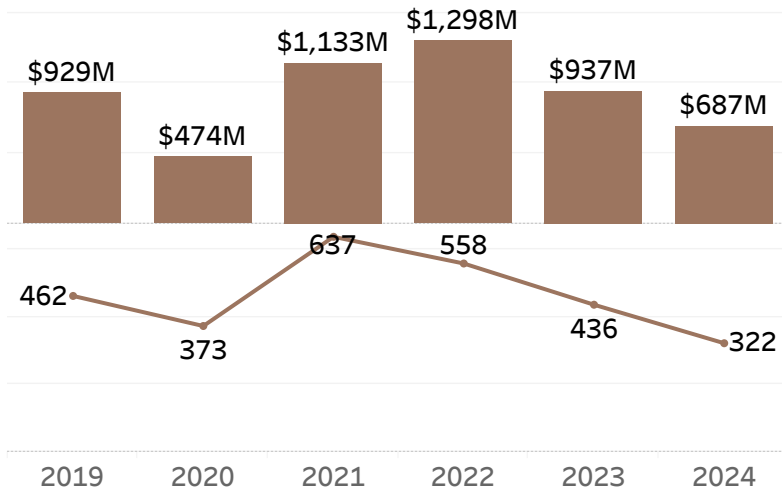
Industrial sales prices rose at the fastest pace compared to other asset classes

Dollar sales volume of industrial properties fell 40% in the first three quarters of 2024 from one year ago to \$687 million. Sale volume fell in most markets but sales rose in areas like Hialeah, Miami Gardens, Opa Locka, and Homestead.

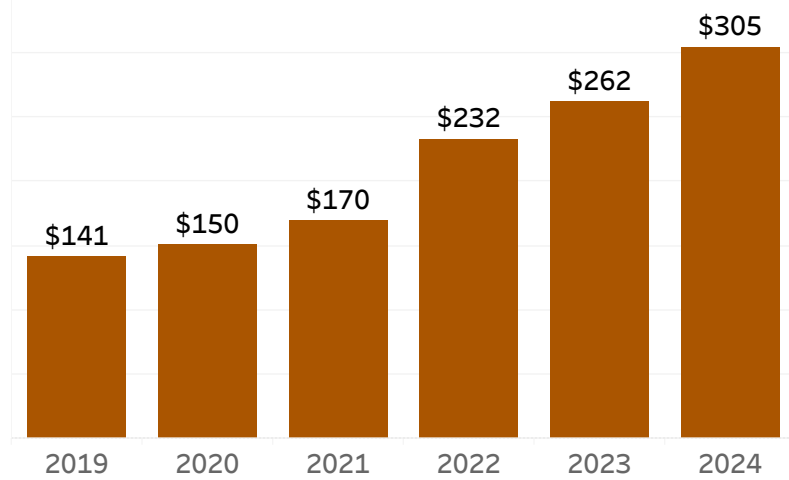
Demand is still strong despite the decline in sales volume. The median sales price rose to \$305 per square foot among properties that traded in the first three quarters of 2024, up 16% from the median sales price in the same period in 2023. Industrial prices rose at the fastest pace compared to multifamily (-1%), office (+1%), and retail (+8%), an indication of robust demand relative to supply.

Among ten municipalities with at least three sales, the median sales price rose in Doral, Healeah Gardens, Medley, Hialeah, Opa-locka, and Homestead, and in the unincorporated areas. The most expensive industrial market was Sweetwater at \$416 per square foot.

Sales of Industrial Buildings, Q1-Q3



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



Sales of Industrial Buildings, 2023 & 2024 Q1-Q3

	2023	2024
Unincorporated areas	\$288.6M	\$175.4M
Doral	\$114.7M	\$109.0M
Hialeah	\$77.8M	\$94.4M
Miami	\$127.0M	\$88.0M
Miami Gardens	\$15.5M	\$80.0M
Medley	\$86.0M	\$66.7M
Opa-locka	\$19.2M	\$30.4M
Hialeah Gardens	\$61.8M	\$15.2M
Sweetwater	\$47.5M	\$14.9M
Homestead	\$4.5M	\$7.2M
North Miami Beach		\$2.2M
South Miami		\$2.0M
North Miami	\$14.5M	\$1.5M
Miami Lakes	\$2.9M	
Miami Beach	\$77.0M	
Grand Total	\$937.1M	\$687.1M

Median Sales Price Per Sq. Ft. of Industrial Buildings as of 2024 Q3

	2023	2024
Sweetwater	\$441	\$416
Doral	\$304	\$364
Hialeah Gardens	\$225	\$336
Miami	\$345	\$334
Medley	\$300	\$319
Unincorporated areas	\$260	\$309
Hialeah	\$223	\$267
Opa-locka	\$208	\$245
Miami Gardens	\$265	\$229
Homestead	\$141	\$207
North Miami	\$231	
Miami Lakes	\$298	

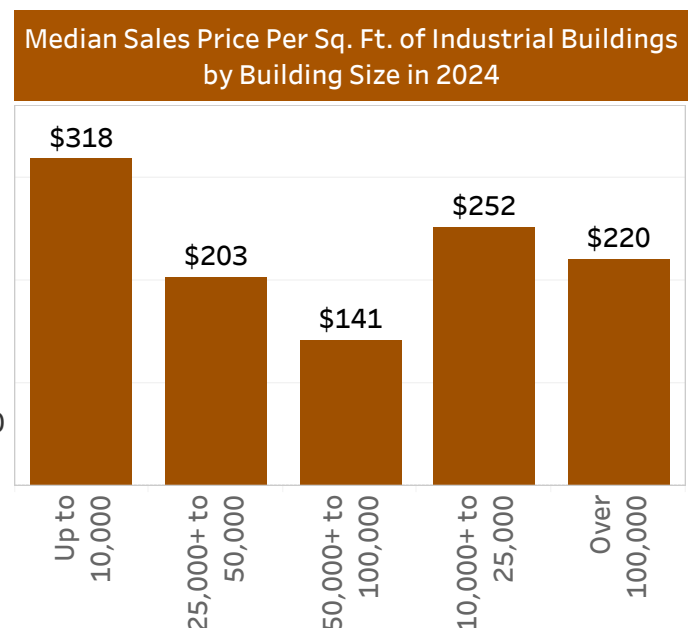
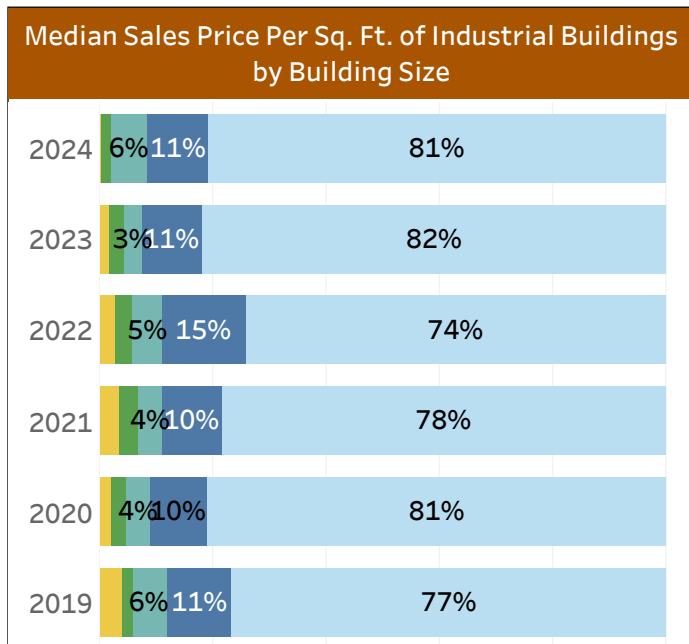
Median sales price are shown for municipalities with at least 3 transactions.

81% of industrial properties sold were below 10,000 square feet

Industrial buildings of up to 10,000 square feet (sf) accounted for 81% of industrial building sales in the first three quarters of 2024. With a huge demand for properties at this size, this submarket segment fetched the highest median sales price at \$318 per square foot.

The largest sales deals in the first three quarters of 2023 were in Miami Gardens, Hialeah, Miami, Doral, Opa-locka, and in the unincorporated areas.

The largest deal was an Amazon distribution center and a last-mile delivery facility in Miami Gardens with over 100,000 square feet that sold for \$25.5 million. The second largest deal was a 50,000 square feet facility in Hialeah that sold for \$18.3 million, acquired by Sunshine Gasoline Distributors, one of the top gas station owners and commercial fuel distributors in Florida.



Top Sales of Industrial Properties in 2024

Folio Number	Street	City	Date of Sale	Sales Volume	Actual Sq Ft	Parcel Sales Price Based on Market Value Per Actual Sq Ft	Year Built
3421180230020	15801 NW 49 AVE	Miami Gardens	June 2024	\$25,500,000	115,738	\$220	1985
0420270070010	2185 W 76 ST	Hialeah	May 2024	\$18,299,000	49,897	\$367	1982
3030140100050	7401 NW 68 ST	Unincorporated areas	April 2024	\$17,500,000	85,138	\$206	1973
0131250480190	2150 NW MIAMI CT	Miami	May 2024	\$14,600,000	14,162	\$1,031	1951
3530300300070	3605 NW 115 AVE	Doral	February 20..	\$14,500,000	45,790	\$317	1998
3421120230081	200 NE 181 ST	Miami Gardens	August 2024	\$12,398,000	78,239	\$158	1961
3530290010340	10400 NW 29 TER	Doral	August 2024	\$12,200,000	29,699	\$411	1997
3021330080230	3201 NW 116 ST	Unincorporated areas	April 2024	\$11,700,000	77,430	\$151	1973
0821220020220	14565 NW 26 AVE	Opa-locka	March 2024	\$11,000,000	83,987	\$131	1956
0131250370280	38 NW 24 ST	Miami	April 2024	\$10,500,000	9,470	\$1,109	1950

Market conditions and outlook: developers are repositioning existing underutilized properties

Miami-Dade County's industrial market supply-demand fundamentals are inherently strong, with asking rents up 2.4% compared to 1.0% nationally. Year-to-date through 2024 Q3, net absorption was at 480,000 square feet, taking into account the negative net absorption in 2024 Q3. The loss in occupancy is mostly occurring in the Miami Airport East warehouse submarket in assets built earlier than 1990, with tenants attracted to new product.

More construction activity is underway compared to nationally, with 4.4 million square feet under construction, equivalent to 2.4% of the current inventory compared to 1.8% nationally. With most of Miami-Dade County built out, South Florida's industrial developers are turning to existing underutilized properties or converting other assets for industrial use. According to Colliers, properties located in Miami-Dade County that were bought for industrial development are the Miami Herald Building (buyer: Panattoni Development), the Tracfone Office Headquarters (buyer: Prologis) and Ryder Headquarters (buyer: Bridge Industrial). New development underway will ease the tight market for industrial space in Miami-Dade that have bolstered rents to one of the highest in the nation, at \$17/sq. ft. compared to \$10/sq.ft. nationally.

Asking rents are likely to continue to trend upward given Miami-Dade County's strategic location as the gateway to Latin America and as sustained migration continues to drive demand for goods, online and in-store.

Industrial Metrics in Selected Markets in 2024 Q3

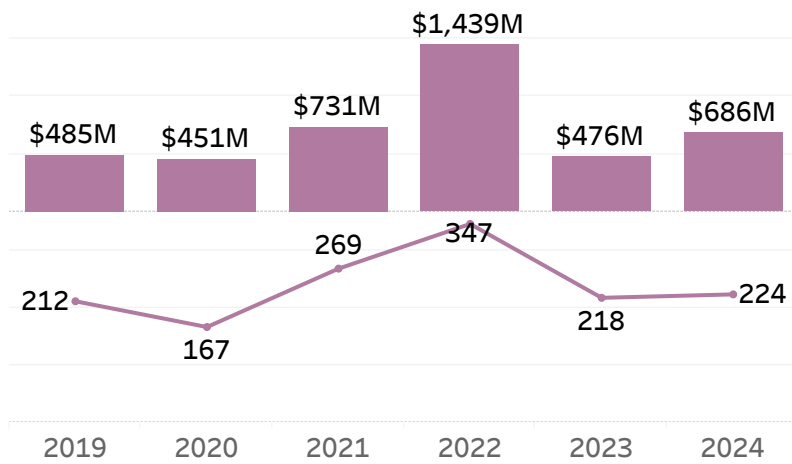
	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	6.4%	1.0%	\$10	1.8%	309,333,962	29,449,388
Los Angeles, CA	4.8%	-8.8%	\$18	0.7%	6,000,566	-3,384,155
San Diego, CA	6.0%	-5.3%	\$17	2.1%	3,348,155	-323,684
Miami-Dade, FL	5.4%	2.4%	\$17	2.4%	4,356,226	-188,392
New Jersey - Central	8.0%	3.5%	\$17	1.0%	3,794,488	-330,141
Northern VA	4.5%	-7.5%	\$15	0.8%	488,022	40,336
Boston, MA	8.8%	-2.3%	\$15	1.5%	2,439,373	225,691
Ft. Lauderdale, FL	3.4%	4.0%	\$16	0.3%	311,000	21,349
Palm Beach County, FL	6.6%	9.0%	\$16	0.8%	353,386	377,289
San Francisco North Bay, CA	5.4%	0.3%	\$15	0.5%	156,990	-69,377
Austin, TX	11.3%	-7.7%	\$12	9.1%	8,357,041	506,883
Phoenix, AZ	12.7%	-10.2%	\$12	5.8%	25,227,771	6,106,835
Las Vegas, NV	8.8%	-2.3%	\$13	4.6%	7,769,897	24,914
Seattle, WA	7.5%	-4.4%	\$11	1.7%	4,390,786	-175,730
Tampa, FL	5.8%	3.9%	\$10	3.6%	3,047,777	454,838
Denver, CO	7.9%	-5.0%	\$9	1.5%	4,115,657	2,133,926
Orlando, FL	8.1%	-2.7%	\$10	1.8%	2,286,900	169,917
Dallas/Ft. Worth, TX	9.3%	-0.4%	\$8	1.6%	16,155,889	6,296,093
Charlotte, NC	7.5%	11.3%	\$8	1.7%	5,205,153	1,119,960
Nashville, TN	3.4%	-3.4%	\$8	2.3%	5,849,788	1,325,372
Chicago, IL	4.7%	2.3%	\$7	0.9%	10,971,554	1,929,403
Atlanta, GA	8.1%	0.9%	\$7	1.3%	10,139,393	1,758,313

Retail sales volume rose 44% in the first half of 2024

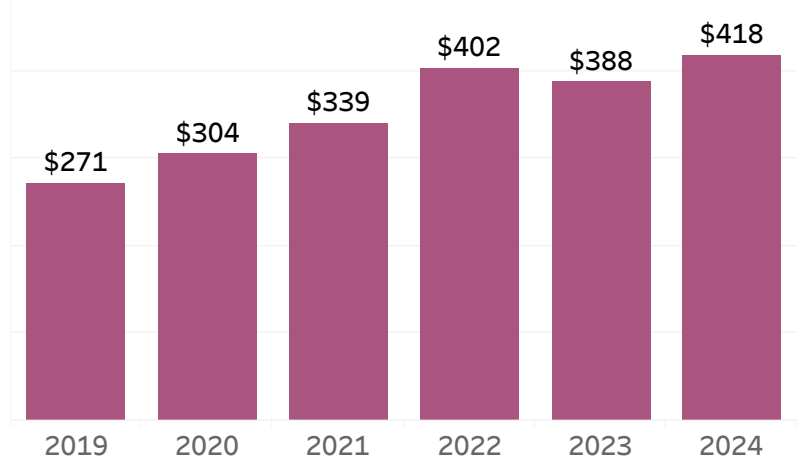
Commercial retail real estate was another favored asset in the first half of 2024 (office was the other asset). Dollar sales volume of retail properties rose 44% to \$686 million, with the largest increase in sales volume in Miami, Aventura, Doral, Sweetwater, and Key Biscayne.

Prices of properties that traded in the first three quarters of 2024 were typically at \$418 per square feet, up 8% from the median sales price during the same period in 2023. Among ten municipalities with at least three sales, the median sales price per square foot rose in Miami Beach, Coral Gables, Doral, North Miami, Homestead, and in the unincorporated areas. Miami Beach was the most expensive retail market with a median sales price of \$1,239 per square foot.

Sales of Retail Buildings, Q1-Q3



Median Sales Price Per Square Foot of Retail Building, Q1-Q3



Sales of Retail Buildings 2022-2024, Q1-Q3

	2023	2024
Miami	\$123.6M	\$282.2M
Unincorporated areas	\$148.1M	\$156.5M
Aventura	\$6.1M	\$65.7M
Miami Beach	\$54.2M	\$50.7M
Doral	\$11.0M	\$26.1M
Hialeah	\$35.8M	\$24.9M
Coral Gables	\$18.4M	\$13.0M
Miami Springs		\$9.2M
Miami Gardens	\$24.3M	\$9.1M
Sweetwater	\$2.5M	\$7.8M
North Miami	\$7.0M	\$5.8M
Key Biscayne	\$1.6M	\$5.1M
South Miami	\$4.5M	\$5.0M
Surfside		\$4.8M
Homestead	\$10.5M	\$4.2M
North Miami Beach	\$8.4M	\$4.0M
Palmetto Bay	\$9.2M	\$3.3M
Cutler Bay	\$3.1M	\$2.7M
Florida City	\$5.8M	\$2.5M
Bay Harbor Islands		\$1.9M
Opa-locka	\$0.7M	\$1.3M
North Bay Village	\$0.9M	\$0.6M
Grand Total	\$475.8M	\$686.4M

Median Sales Price Per Square Feet of Retail Buildings as of 2024 Q3

	2023	2024
Miami Beach	\$481	\$1,239
Coral Gables	\$527	\$607
Doral	\$487	\$509
Sweetwater		\$484
Unincorporated areas	\$288	\$423
North Miami	\$255	\$376
Miami	\$435	\$364
Hialeah	\$382	\$313
North Miami Beach	\$467	\$266
Homestead	\$249	\$265
Miami Gardens	\$366	\$258
South Miami	\$886	
Florida City	\$252	

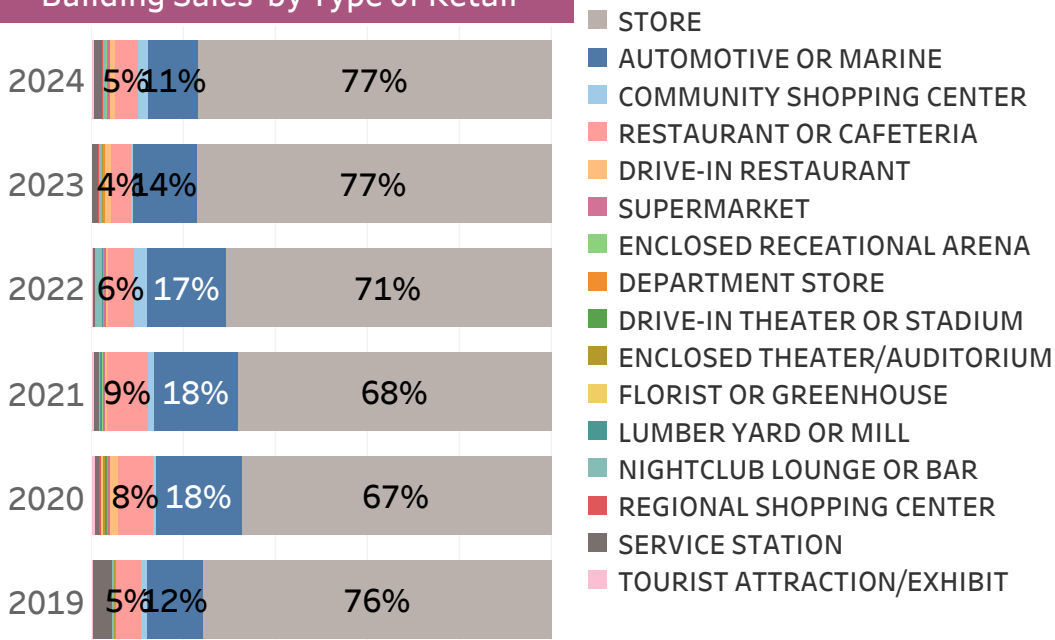
Median sales price are shown for municipalities with at least 3 transactions.

77% retail building sales are small stores

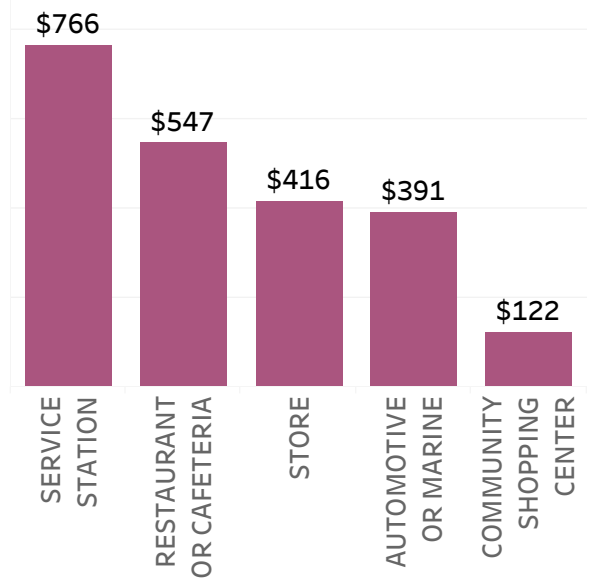
Small stores accounted for 77% of retail building transactions in the first three quarters of 2024, with a median sales price of \$416/sq. ft. among properties traded in the first three quarters of 2024. Service stations were the most expensive to acquire.

The largest sales deals were in Miami, Aventura, and Hialeah. The biggest transaction was the Nordstrom Rack at The Shops in Midtown Miami which sold for \$55.9 million at \$562/sq. ft. The second largest deal was a \$48 million property in Aventura, the location of Olive Garden Restaurant, that sold for \$48 million at \$442/sq.ft.

Distribution of Number of Retail Building Sales by Type of Retail



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



Top Sales of Retail Properties in 2024

Folio Number	Street	City	Date of Sale	Sales Volume	Actual Sq Ft	Parcel Sales Price Based on Market Value Per Actual Sq Ft	Year Built
0131250780030	3201 N MIAMI AVE	Miami	March 2024	\$55,913,100	99,433	\$562	2006
2822100000090	17985 BISCAYNE BLVD	Aventura	January 2024	\$48,000,000	108,506	\$442	1972
0101100501060	1 NE 1 ST	Miami	January 2024	\$27,500,000	225,054	\$122	1926
0131250780041	3256 NE 1 AVE	Miami	March 2024	\$26,164,800	36,103	\$725	2007
0132300310010	2121 BISCAYNE BLVD	Miami	February 2024	\$25,000,000	21,501	\$1,163	2008
3022170410030	1429 NE 163 ST	Unincorporated areas	March 2024	\$22,000,000	25,363	\$867	2005
0430020030012	1200 W 49 ST	Hialeah	August 2024	\$19,350,000	53,227	\$364	1969
0131240270300	80 NE 40 ST	Miami	March 2024	\$18,000,000	7,984	\$2,255	1955
2822030500010	18495 BISCAYNE BLVD	Aventura	August 2024	\$17,700,000	28,376	\$624	1994
3059260170060	15400 SW 127 AVE	Unincorporated areas	January 2024	\$15,417,000	49,402	\$312	2023

Market conditions and outlook: Robust rent growth with little construction underway

Miami-Dade County's commercial real estate retail market is fundamentally strong, marked by one of the highest asking rents in the nation at \$43/sq. ft. compared to \$25/sq. ft. Miami-Dade County's asking rent is higher than those in the New York Metro area, (\$33/sq.ft.), Los Angeles (\$35/sq.ft.) and Chicago (\$21/sq. ft.). Asking rents rose 4.1% in the third quarter from one year ago.

The low vacancy of current inventory and limited construction underway will likely continue to push asking rents upwards. As of 2024 Q3, the vacancy rate was at 2.8% compared to 5.4% nationally. Only 40,000 square feet is under construction, adding a miniscule tenth of a percent to the existing inventory. More construction is underway in Fort Lauderdale, Palm Beach, Tampa, and Orlando, with ongoing construction in over 100,000 square feet of retail space.

Retail space demand from new businesses, sustained migration, and the recovery of tourism and international travel are likely to keep rents on an upward trajectory in Miami-Dade County.

Shopping Center Metrics in Selected Markets in 2024 Q3

	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Under Construction as Pct of Inventory	Under Construction	Net Absorption
US	5.4%	7.4%	\$25	0.26%	11,137,409	-257,817
Nashville, TN	2.3%	4.1%	\$28	0.19%	75,549	48,151
Miami, FL	2.8%	4.0%	\$43	0.08%	40,575	-39,768
Charlotte, NC	3.2%	5.9%	\$25	0.31%	186,027	-90,613
Boston, MA	3.3%	0.8%	\$25	0.46%	337,206	64,006
Tampa, FL	3.9%	4.3%	\$25	0.17%	121,066	-152,632
Austin, TX	4.2%	4.0%	\$31	1.02%	529,032	-16,991
Atlanta, GA	4.3%	5.7%	\$23	0.01%	14,800	-175,062
Palm Beach, FL	4.6%	5.1%	\$35	0.39%	152,017	-84,790
Fort Lauderdale, FL	4.6%	3.7%	\$34	0.32%	174,564	-120,063
Washington, DC	4.4%	4.2%	\$34	0.42%	526,145	46,896
Orlando, FL	4.8%	4.9%	\$29	0.46%	309,047	-111,885
Seattle, WA	4.6%	1.8%	\$30	0.02%	10,000	22,166
San Diego, CA	4.7%	4.4%	\$36	0.02%	10,520	73,911
Phoenix, AZ	5.1%	7.8%	\$25	0.44%	616,881	182,931
Denver, CO	5.0%	2.3%	\$25	0.00%	0	326,801
New York City Metro, NY	5.5%	1.4%	\$33	0.28%	598,063	89,384
Las Vegas, NV	5.7%	5.6%	\$28	0.09%	58,417	35,896
Los Angeles, CA	6.0%	1.0%	\$35	0.37%	602,106	-375,110
Dallas/Ft. Worth, TX	6.2%	5.9%	\$24	0.65%	1,215,459	487,324
Chicago, IL	6.8%	1.8%	\$21	0.09%	167,441	459,631
San Francisco, CA	7.0%	-0.1%	\$44	0.00%	0	20,667

Retail metrics are from Cushman and Wakefield

Vacant land values rose 14% in the first three quarters of 2024

The price of vacant land continues to rise in Miami-Dade County to \$84 per square foot, up 14% from the median sales price during the same period in 2023. The highest median sales prices were in Key Biscayne and Miami Beach at about \$600 per square foot while the least expensive were in Hialeah Gardens, Miami Gardens, Homestead, Opa-Locka, and Cutler Bay at about \$50 or less per square foot.

Sales volume rose in 63% of markets (22 out of 35 municipalities and the combined unincorporated areas), but the large decline in sales in the unincorporated areas and in the city of Miami pulled down sales volume on the aggregate by 19% in the first three quarters of 2024.

Of the 10 largest deals by sales volume, four transactions were vacant industrial land sales in Hialeah, Doral, Florida City, and the unincorporated areas, signifying new ground-up development of industrial properties in these markets in the future. Vacant residential land was purchased in North Miami and Coral Gables. Vacant commercial land was purchased in Surfside, North Miami, and the city of Miami. These vacant land sales portend new ground-up development in the future.

Top Sales of Vacant Commercial Land, Vacant Industrial Land, Vacant Residential Land Properties in 2024

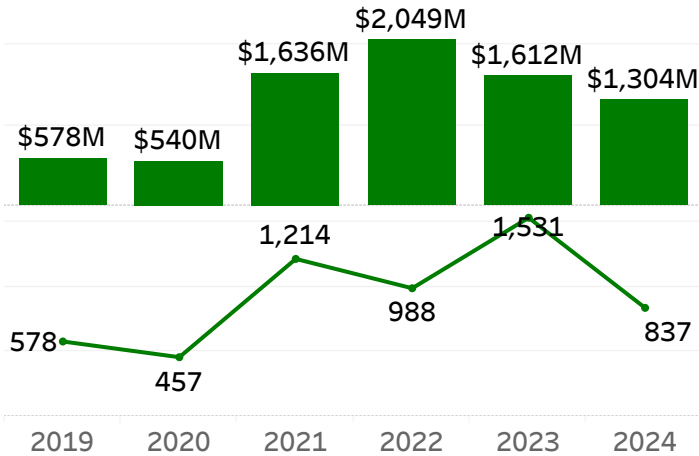
				Sales Volume	Lot Sq. Ft.	Parcel Sales Price Based on Market Value Per Lot Sq Ft
1422350050010	Surfside	April 2024	Vacant Commercial Land	\$56,965,954	25,171	\$2,263
0420200040030	Hialeah	June 2024	Vacant Industrial Land	\$55,860,300	536,341	\$104
0232150020020	Miami Beach	April 2024	Vacant Residential Land	\$45,000,000	66,135	\$680
3530300000030	Doral	August 2024	Vacant Industrial Land	\$32,000,000	524,986	\$61
3059210000071	Unincorporated areas	January 2024	Vacant Industrial Land	\$23,500,000	410,335	\$57
0622280112580	North Miami	July 2024	Vacant Residential Land	\$20,748,000	15,300	\$1,356
0341320190650	Coral Gables	August 2024	Vacant Residential Land	\$18,500,000	45,853	\$403
1678250030015	Florida City	February 2024	Vacant Industrial Land	\$18,472,300	472,291	\$39
0622210340029	North Miami	March 2024	Vacant Commercial Land	\$16,994,000	82,675	\$206
0131250040240	Miami	June 2024	Vacant Commercial Land	\$16,969,028	24,288	\$699

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

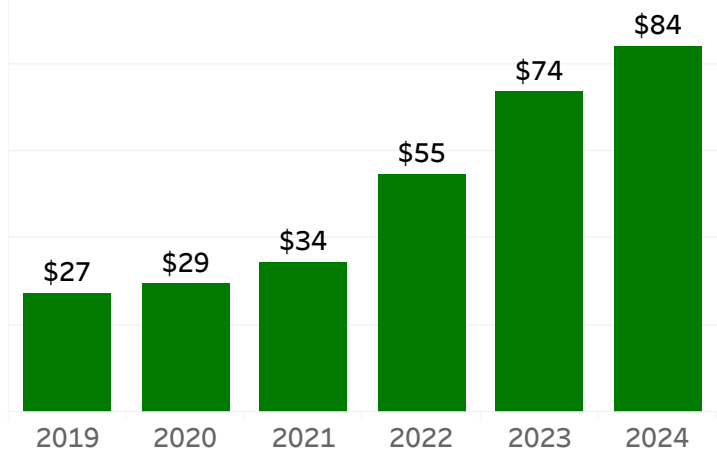
VACANT LAND

Sales in Miami-Dade County

Vacant Residential, Commercial, and Industrial Land Sales, Q1-Q3



Median Sales Price Per Sq. Ft. of Vacant Residential, Commercial, and Industrial Land, Q1-Q3



Sales of Vacant Residential, Commercial, and Industrial Land, 2022-2024 Q1-Q3

	2023	2024
Unincorporated areas	\$595.5M	\$371.4M
Miami	\$514.3M	\$238.0M
Pinecrest	\$44.1M	\$84.5M
Miami Beach	\$75.0M	\$77.4M
Hialeah	\$104.1M	\$70.9M
Surfside	\$4.4M	\$58.5M
Homestead	\$9.6M	\$52.5M
Florida City	\$50.4M	\$50.6M
North Miami	\$15.8M	\$48.6M
Doral	\$42.5M	\$37.5M
Coral Gables	\$29.4M	\$35.8M
Golden Beach		\$24.7M
Key Biscayne	\$2.1M	\$23.1M
Medley		\$18.0M
Hialeah Gardens	\$9.6M	\$15.6M
Bay Harbor Islands	\$15.2M	\$15.1M
Sunny Isles Beach	\$1.4M	\$13.2M
Miami Gardens	\$3.3M	\$11.2M
Bal Harbour		\$10.2M
Palmetto Bay	\$1.4M	\$10.1M
Opa-locka	\$3.7M	\$8.5M
North Miami Beach	\$0.6M	\$6.7M
Cutler Bay	\$7.1M	\$5.6M
South Miami	\$18.2M	\$4.4M
Miami Springs		\$3.8M
West Miami		\$2.4M
Biscayne Park		\$2.4M
North Bay Village	\$13.2M	\$1.1M
Aventura	\$12.4M	\$1.0M
El Portal		\$0.7M
Virginia Gardens		\$0.5M
Sweetwater	\$10.0M	
Miami Shores	\$11.3M	
Miami Lakes	\$0.4M	
Indian Creek	\$16.9M	
Grand Total	\$1,611.7M	\$1,303.7M

Median Sales Price Per Sq. Ft. of Vacant Residential, Commercial, and Industrial Land as of 2024 Q3

	2023	2024
Key Biscayne		\$597
Miami Beach	\$721	\$467
Golden Beach		\$430
North Miami	\$47	\$278
South Miami	\$55	\$264
Pinecrest	\$150	\$198
Coral Gables	\$259	\$191
Florida City	\$144	\$181
Miami Springs		\$176
Palmetto Bay	\$101	\$144
Miami	\$118	\$115
Hialeah	\$156	\$85
North Miami Beach	\$48	\$81
Doral	\$354	\$65
Unincorporated areas	\$53	\$59
Hialeah Gardens	\$33	\$52
Opa-locka	\$33	\$41
Miami Gardens	\$26	\$28
Homestead	\$32	\$27
Cutler Bay	\$27	\$10
Sweetwater	\$200	
North Bay Village	\$223	
Miami Shores	\$380	
Miami Lakes	\$22	
Bay Harbor Islands	\$564	
Aventura	\$194	

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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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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