



2023

Commercial Real Estate Sales

Miami-Dade County



MIAMI Commercial

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January 2024



2023 Commercial Real Estate Sales Miami-Dade County

Commercial real estate sales declined to \$9.7 billion in 2023 but surpassed pre-pandemic levels.

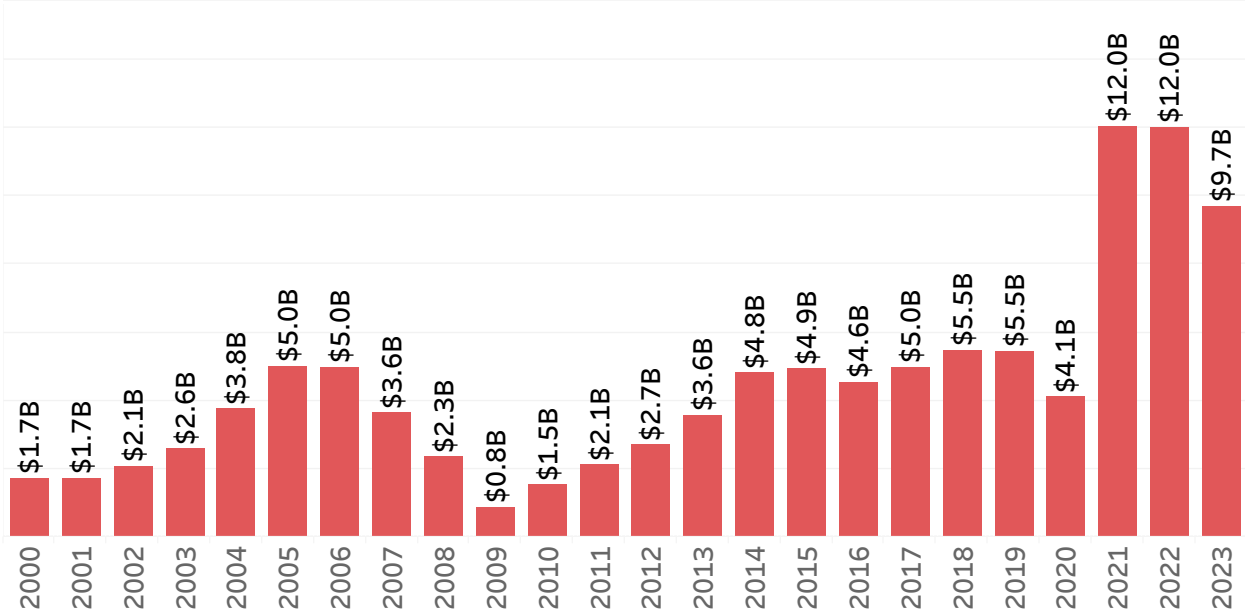
In 2023, Miami-Dade County saw \$9.7 billion in commercial real estate sales transactions, with nearly 3,200 sales transactions, according to the Miami Association of REALTORS® (MIAMI) analysis of county property records from the Office of the Property Appraiser. Sales fell amid challenging macroeconomic conditions marked by rising interest rates, tighter credit conditions, and the adjustment of the economy to pre-pandemic conditions.

Sales fell 19% from the peak levels in 2021 and 2022 (\$12 billion each year, with nearly 5,000 transactions in 2021 and 4,100 transactions in 2022) but volume surpassed the pre-pandemic level in 2019 (\$5.5 billion). Nationally, sales fell more deeply by about 40% [1].

Miami-Dade County proved to be more resilient than the national economy which suffered a larger decline. Moreover, in contrast to the Great Recession, median sales prices continued to increase across asset types. Urbanizing and inexpensive markets saw a rise in sales as investors looked to cheaper areas to increase profitability and align project cap rates to the higher cost of capital.

With interest rates expected to decline in 2024 and given the area’s strong economic, demographic, and commercial market fundamentals, commercial sales volume is likely to pick up in 2024.

Commercial Real Estate Sales in Miami-Dade County



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 (5-9, 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.

[1] CBRE reported a 60% decline in the first half of 2023 and forecasts a 37% decline for 2023. [2023 U.S. Real Estate Market Outlook Midyear Review](#) | CBRE



2023 Commercial Real Estate Sales Miami-Dade County

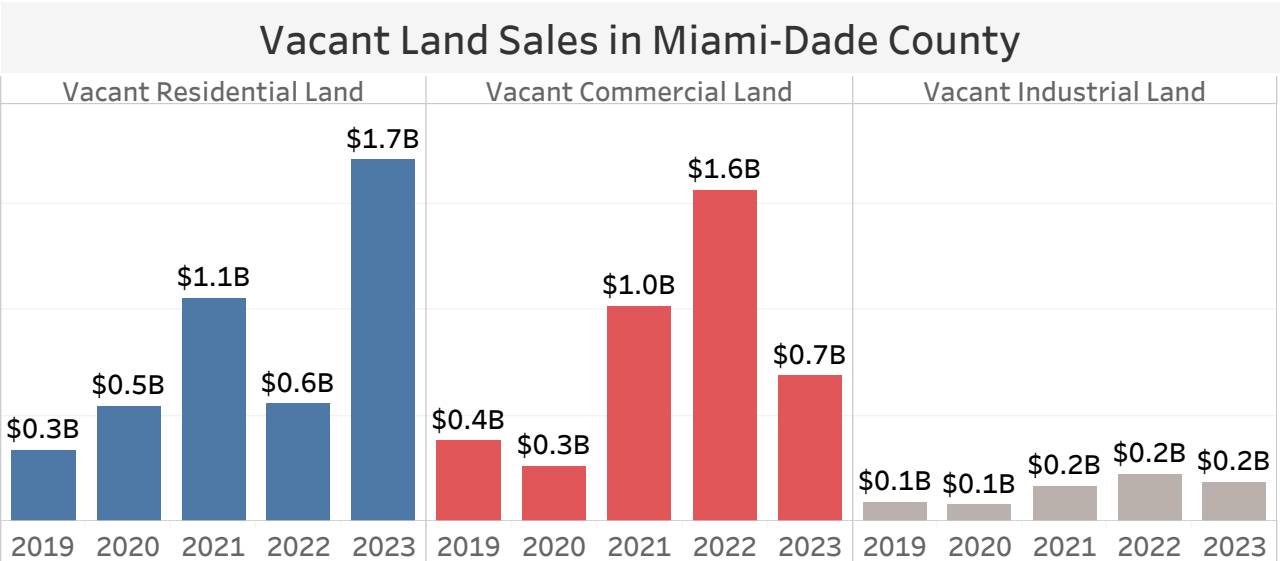
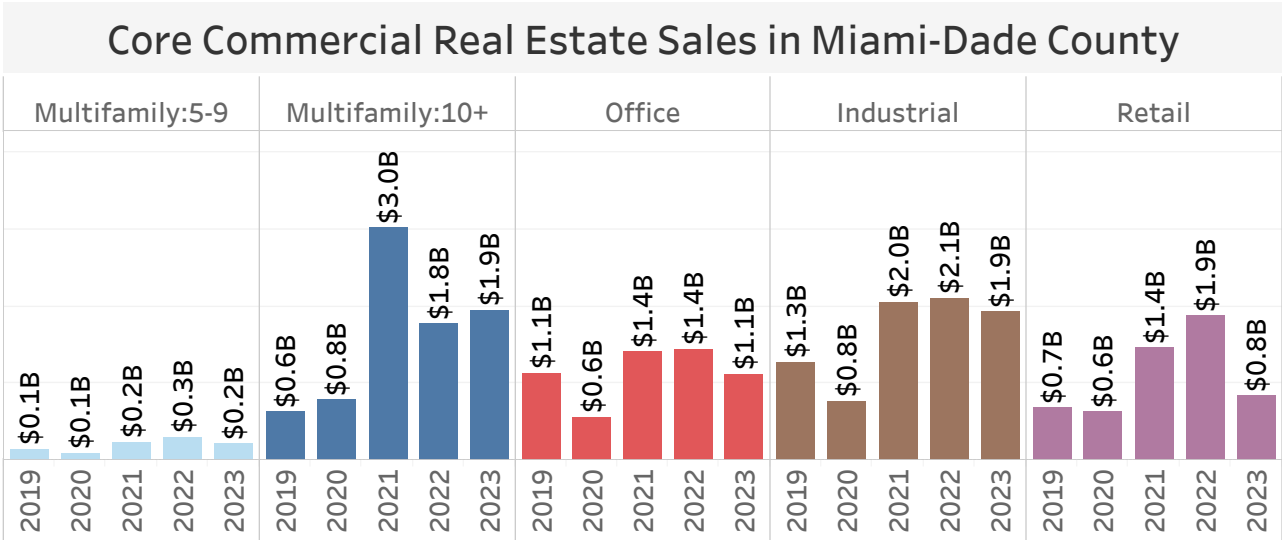
Multifamily buildings and vacant residential land were investor favorites

Sales volume of the core four property types — multifamily (5 unit or more buildings), office, industrial, and retail—totaled \$6.4 billion, with nearly 1,500 transactions. Multifamily acquisitions topped all deals (\$2.1 billion), followed by industrial (\$1.9 billion), office (\$1.1 billion), and retail (\$0.8 billion).

Sales were down 23% from the prior year but were 56% higher than the level in 2019 (\$4.1 billion). Sales fell across property types, except for multifamily buildings (0%): retail (-58%), office (-21%), and industrial (-10%).

Despite a slower market in 2023, sales of commercial real estate properties surpassed the level in 2019 across the core property types except office with the same level of sales (0%): multifamily (+200%), industrial (+46%), and retail (+14%).

Sales of vacant residential land rose significantly in 2023 to \$1.7 billion (+183%), an indication that investors have a positive long-term outlook of Miami-Dade County’s housing market. Sales of vacant industrial land were unchanged while sales of vacant commercial land fell (-56%) .



Urbanizing and inexpensive markets saw an increase in sales

Urbanizing and inexpensive markets saw more sales in 2023 as investors looked for less expensive acquisitions to align cap rates with the higher cost of borrowing.

On a combined basis, Miami-Dade County’s unincorporated areas saw the largest deal volume in 2023 of \$3.7 billion (\$2 billion in 2022), with the increase driven by sales of vacant residential land, multifamily, industrial, and office properties. Sales rose in Homestead to \$931 million (\$179 million in 2022) driven by increased sales of multifamily, office, and vacant commercial/industrial lands.

On the other hand, commercial real estate acquisitions fell significantly in markets such as the city of Miami, Miami Beach, Coral Gables, and Miami Gardens.

Commercial Real Estate Sales in Miami-Dade County

	2023	2022	2019
Unincorporated areas	\$3,710M	\$2,026M	\$1,210M
Miami	\$1,799M	\$4,231M	\$1,571M
Homestead	\$931M	\$179M	\$128M
Miami Beach	\$479M	\$1,208M	\$547M
Hialeah	\$447M	\$549M	\$559M
Coral Gables	\$362M	\$639M	\$278M
Doral	\$356M	\$288M	\$262M
Medley	\$211M	\$466M	\$67M
Miami Gardens	\$204M	\$498M	\$168M
Sweetwater	\$150M	\$271M	\$97M
North Miami	\$109M	\$229M	\$71M
Surfside	\$96M	\$10M	\$7M
Bay Harbor Islands	\$85M	\$126M	\$4M
Pinecrest	\$83M	\$40M	\$22M
Florida City	\$81M	\$51M	\$45M
Hialeah Gardens	\$78M	\$125M	\$33M
Opa-locka	\$78M	\$134M	\$56M
Miami Lakes	\$55M	\$68M	\$13M
Bal Harbour	\$52M	\$37M	\$23M
North Miami Beach	\$51M	\$294M	\$45M
South Miami	\$48M	\$44M	\$48M
Aventura	\$42M	\$101M	\$45M
Golden Beach	\$29M	\$20M	
North Bay Village	\$24M	\$16M	\$4M
Palmetto Bay	\$19M	\$96M	\$48M
Cutler Bay	\$17M	\$128M	\$1M
Miami Shores	\$16M	\$26M	\$4M
Key Biscayne	\$5M	\$4M	\$25M
Miami Springs	\$4M	\$53M	\$55M
Sunny Isles Beach	\$1M	\$24M	\$9M
Biscayne Park	\$0M	\$4M	\$0M
West Miami		\$10M	\$3M
Virginia Gardens		\$4M	
El Portal		\$9M	\$1M

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



2023 Commercial Real Estate Sales Miami-Dade County

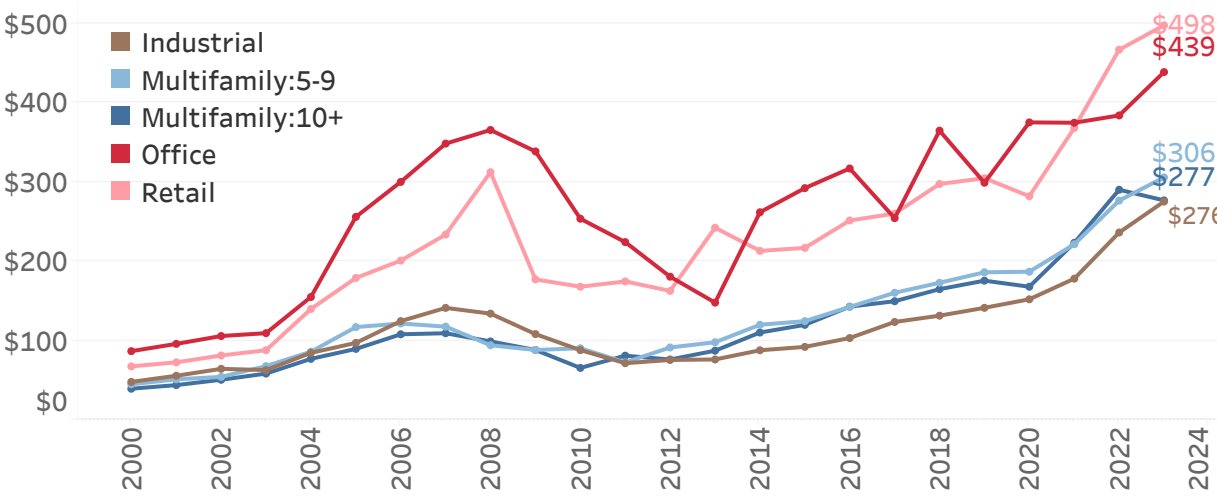
Commercial real estate values remained firm, with median sales prices up in 2023

In stark contrast to the decline in commercial sales prices during the Great Recession, commercial values in Miami-Dade County held up to the softer market demand, an indication that the long-term outlook for commercial real estate values is sanguine. The median sales price per square foot rose across most property types, in contrast to the decline in commercial prices nationally, estimated at 9% [2].

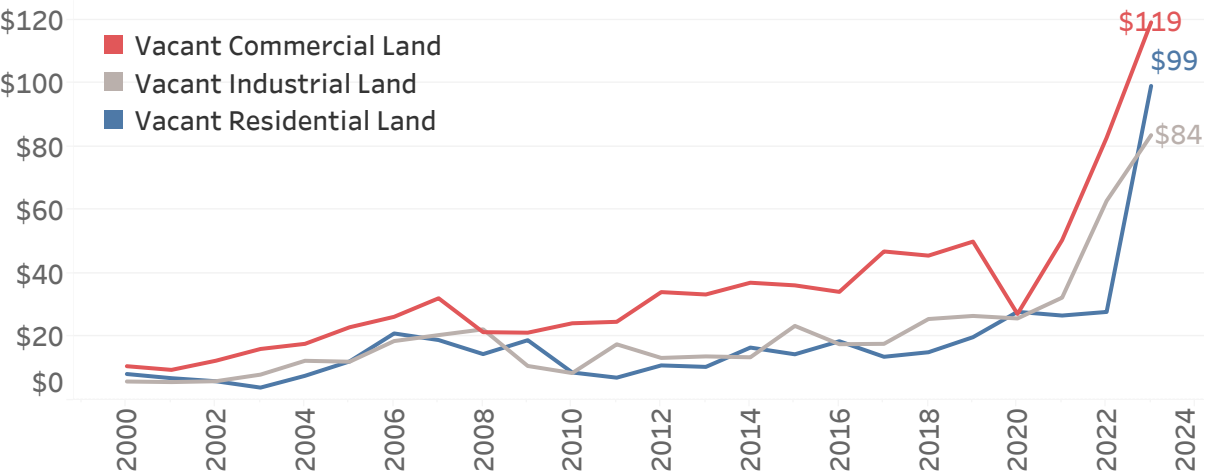
The largest increase in the median sales price/actual sq. ft was among sales of industrial properties (+17%), followed by office (+14%), multifamily 5–9-unit buildings (+10%), and retail (7%). The median sales price of multifamily buildings with 10 units or more fell (-4%) as the decline in asking rent growth weighed down investor interest.

The median sales price per square foot of vacant land also rose across land types: commercial (+43%), residential (+254%), and industrial (+33%).

Median Sales Price Per Building Sq. Ft of Commercial Properties
in Miami-Dade County



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



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

[2] Pricing Divergence Between Investment Grade And General Commercial Widest Since 1998 | CoStar Group

Urbanizing and less expensive markets posted large increases in multifamily sales

Acquisitions of multifamily buildings with 5 or more units rose to \$2.1 billion in 2023, unchanged from the prior year. The city of Homestead saw a surge in acquisitions totaling \$808 million (\$13 million in 2022) as well as unincorporated areas with combined sales volume of \$539 million (\$334 million in 2022). Multifamily buildings in Homestead were typically acquired at \$260/sq.ft. in 2023, a cheaper market compared to the highly urbanized markets such as Miami Beach (\$427/sq.ft.), Coral Gables (\$411/sq. ft.) and the city of Miami (302/sq. ft.).

Multifamily Outlook

Miami-Dade County’s rental market fundamentals are healthy. Asking rents in the Miami-Dade County area rose 2.4% compared to the national average of 1.6% given the lower vacancy rate of 6.6% compared to 8.3% nationally. A significant amount of construction is underway, equivalent to 22.6% of the current inventory of units in buildings with over 50 units, ensuring that rents do not become highly unaffordable. Asking rent growth will likely hold at below 5% given the deliveries and construction underway.

The demand for rental units is expected to remain strong in 2024 due to sustained domestic and international migration and the shortage of homes affordable to renter households. Out-of-state driver license exchanges, an indicator of migration trends, fell 8.7% from 2022 but were 12.7% higher from 2019. At the same time, foreign driver license exchanges rose a robust 30.4% in 2023 [3]. On the supply of homes affordable to renters, single-family homes priced below \$400,000 made up just 5% of the active inventory of single-family homes for sale as of December 2023.

Multifamily Property Metrics in Select Metro Areas

Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent	Net Absorption	Under Construction as Percent of Inventory
US	8.3%	\$1,797.0	1.6%	261,018	6.5%
Atlanta	12.0%	\$1,603.0	-1.5%	5,782	6.2%
Boston	6.5%	\$2,807.0	3.1%	6,765	5.6%
Chicago	6.0%	\$1,819.0	4.5%	7,318	3.2%
Dallas-Fort Worth	10.3%	\$1,513.0	0.0%	12,462	6.7%
Denver	8.8%	\$1,865.0	2.0%	7,761	11.3%
Fort Lauderdale	7.8%	\$2,334.0	0.5%	1,933	10.0%
Miami	6.6%	\$2,433.0	2.4%	4,896	22.6%
New York	2.9%	\$3,061.0	2.8%	17,869	7.5%
Palm Beach	8.2%	\$2,474.0	2.7%	1,661	9.2%
San Francisco	7.6%	\$3,049.0	0.0%	1,371	5.0%
Washington DC	7.1%	\$2,129.0	4.3%	12,733	5.5%

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

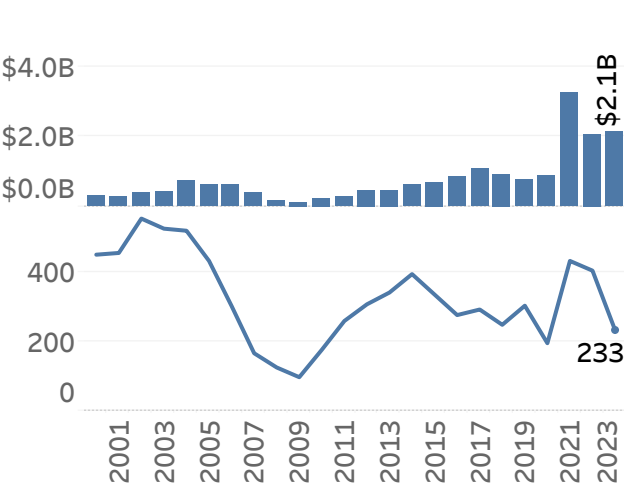
[3] [Southeast Florida Sees Sustained Migration in 2023 with Driver License Exchanges up 8% - MIAMI REALTORS®](#)



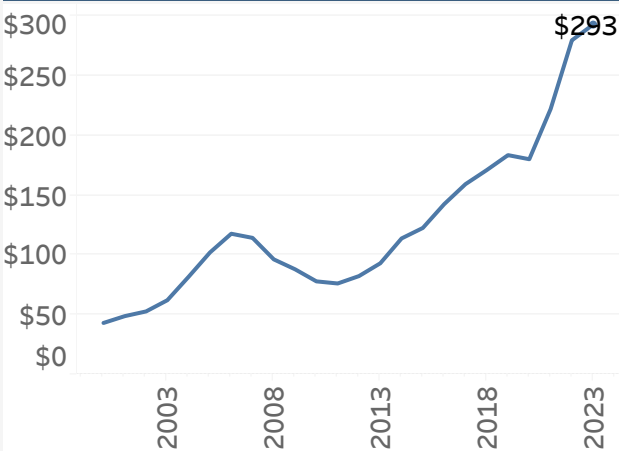
MULTIFAMILY

Sales in Miami-Dade County

Sales of Multifamily Buildings, 5+ Units



Median Sales Price Per Sq. Ft. of Multifamily Buildings, 5+ Units



Sales of Multifamily Buildings, 5+ Units

	2023	2022
Homestead	\$808.2M	\$12.6M
Unincorporated areas	\$539.3M	\$333.8M
Miami	\$371.4M	\$768.1M
Miami Beach	\$114.1M	\$299.6M
Hialeah	\$85.4M	\$103.4M
Bay Harbor Islands	\$55.6M	\$46.2M
Surfside	\$41.5M	
Coral Gables	\$41.3M	\$323.7M
North Miami	\$25.8M	\$101.5M
North Miami Beach	\$25.2M	\$10.5M
Opa-locka	\$21.1M	\$25.8M
Florida City	\$3.7M	\$3.0M
South Miami	\$2.5M	\$3.0M
Miami Springs	\$2.3M	\$7.0M
Virginia Gardens		\$4.1M
Sweetwater		\$6.6M
Palmetto Bay		\$1.9M
Miami Shores		\$5.3M
Hialeah Gardens		\$3.8M
El Portal		\$1.4M

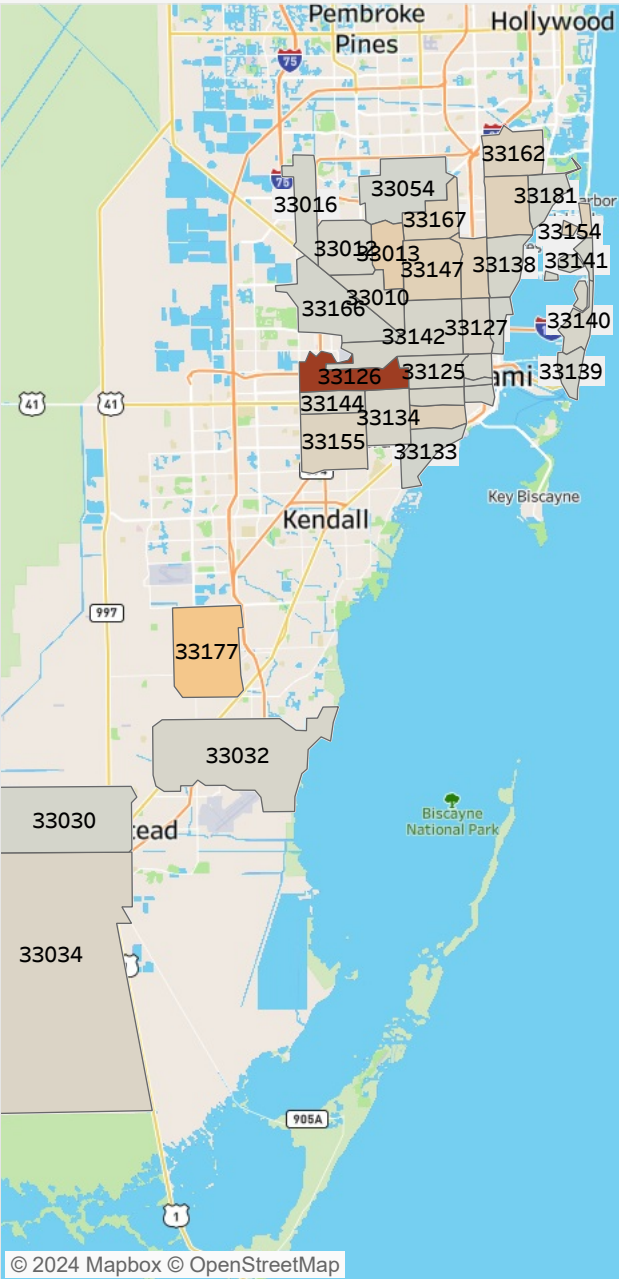
Median Sales Price Per Sq. Ft. of Multifamily Buildings, 5+ Units in 2023

Bay Harbor Islands	\$522
Miami Beach	\$427
Coral Gables	\$411
Miami	\$302
Florida City	\$279
Hialeah	\$263
Homestead	\$260
North Miami	\$239
Unincorporated areas	\$236
North Miami Beach	\$230
Opa-locka	\$225

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

Y/Y Percent Change in Sales of Multifamily Buildings, 5+ Units in 2023

Orange indicates an increase, blue indicates a decline.



Office commercial sales volume dipped but values rose

In 2023, \$1.1 billion of commercial real estate properties in Miami-Dade County changed hands, down 21.4% from the prior year. However, property values were fundamentally robust, indicated by the 14.3% uptick in the median office sales price that rose to \$439/sq. ft. The higher median sales price also indicates that the mix of office assets that traded in 2023 consisted of more quality assets than those that traded in 2022.

The city of Miami garnered the most transactions although sales were down from the prior year. Sales also declined in Miami Beach. On the other hand, sales rose in the unincorporated areas, Coral Gables, Doral, and Homestead, in part due to the lower cost of properties in these markets (compared to Miami Beach) and to the positive long-term outlook of these more affordable markets as a place to live and to do business in.

Office Outlook

Falling interest rates in 2024 and Miami-Dade County’s strong underlying office fundamentals will support a recovery in sales transactions in 2024. Office rent growth is likely to hover at over 5% in 2024. The demand for office space is strong, as indicated by the positive net absorption in 2023 while many markets saw a decline in occupancy (negative net absorption). Miami-Dade has a low vacancy rate of 15% compared to 18.2% nationally. Asking rents rose 7.4% compared to 1.2% nationally. However, given the robust demand for office space, the asking rent in Miami-Dade is now one of the highest in the nation, at \$51.2/sq. ft. However, there is significant construction underway, equivalent to 4.2% of the current inventory, which should temper the growth in office rents, enabling Miami-Dade to remain price-competitive price-wise. The office vacancy rate will likely remain below the national average due to strong employment growth in office-using jobs (professional/scientific/tech, information services, finance/real estate).

Office Property Metrics in Select Metro Areas

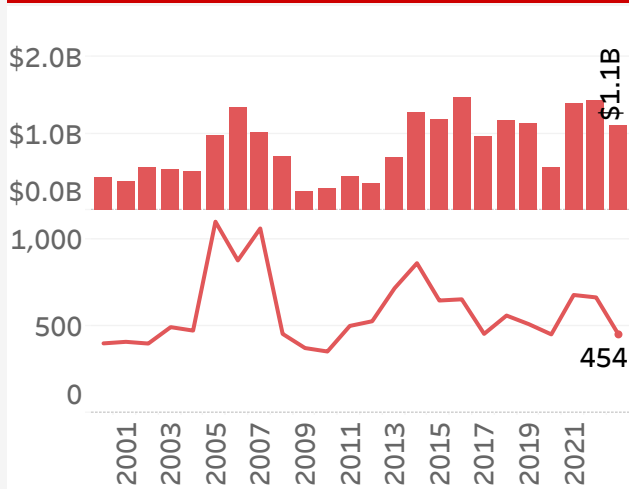
Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent	Net Absorption	Under Construction as Percent of Inventory
US	18.2%	\$37.7	1.2%	-77,510,897	1.1%
Atlanta	23.8%	\$31.7	1.0%	-2,534,514	1.5%
Boston	15.1%	\$45.7	5.0%	-2,754,394	1.6%
Chicago	23.3%	\$34.6	1.6%	-4,341,678	0.4%
Dallas	22.6%	\$29.7	3.2%	-2,499,889	2.6%
Denver	23.0%	\$32.6	2.8%	-2,677,171	1.9%
Fort Lauderdale	17.6%	\$40.0	2.7%	-33,909	0.0%
Los Angeles CBD	26.2%	\$44.5	-1.4%	-912,192	0.0%
Miami	15.0%	\$51.2	7.4%	89,502	4.2%
New York Downtown	23.7%	\$55.7	-0.4%	-1,387,992	0.0%
Palm Beach	11.6%	\$46.2	5.9%	-360,775	2.9%
San Francisco	32.5%	\$69.9	-5.5%	-6,951,921	0.0%
Washington DC	20.7%	\$54.8	-2.1%	-935,881	0.6%



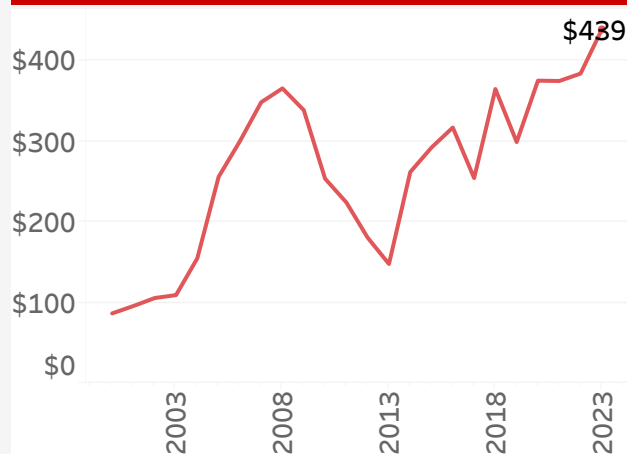
OFFICE

Sales in Miami-Dade County

Sales of Office Buildings



Median Sales Price Per Sq. Ft. of Office Buildings

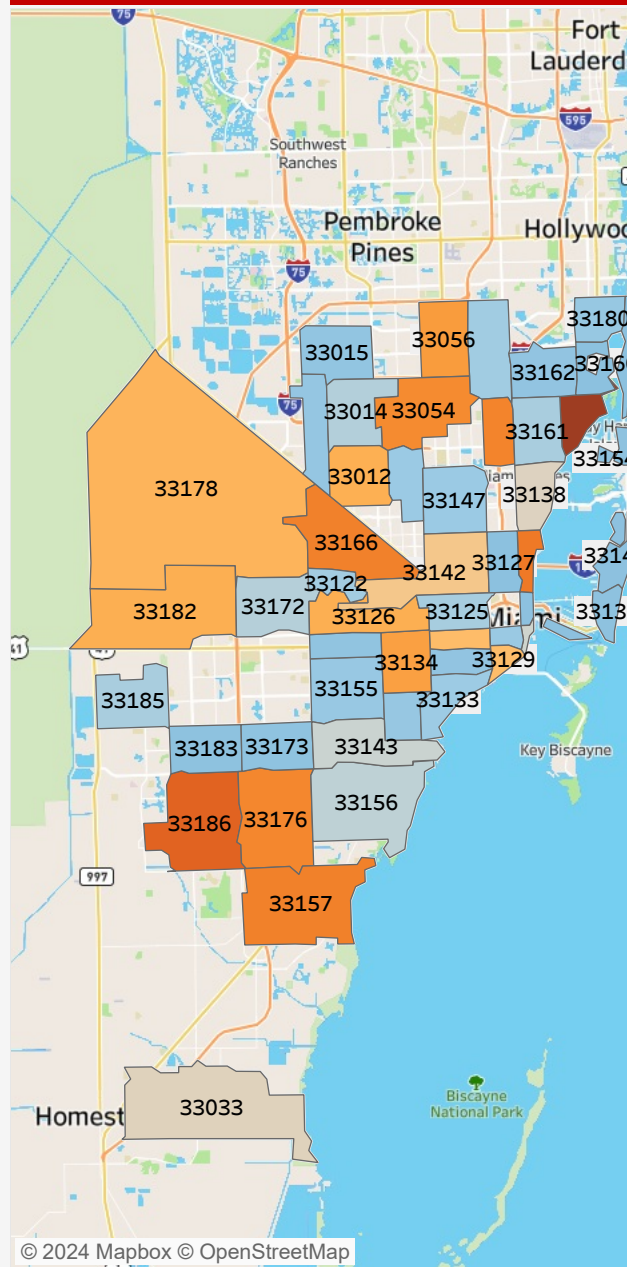


Sales of Office Buildings

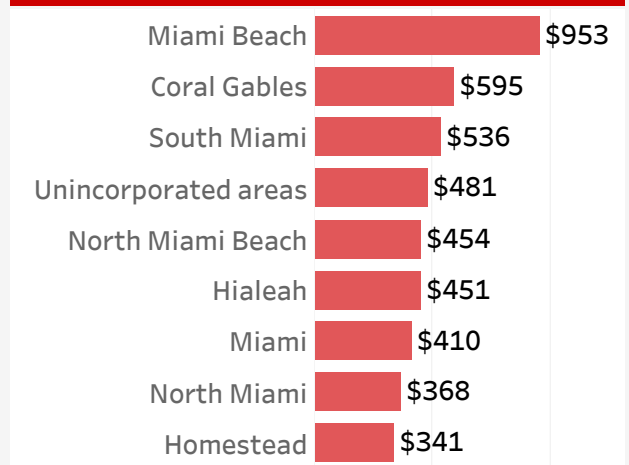
	2023	2022
Miami	\$385.3M	\$677.8M
Unincorporated areas	\$294.4M	\$182.6M
Coral Gables	\$213.6M	\$100.3M
Doral	\$67.1M	\$36.1M
Homestead	\$32.8M	\$2.8M
Miami Lakes	\$16.2M	\$30.0M
Aventura	\$15.4M	\$70.4M
Sweetwater	\$14.7M	\$9.7M
South Miami	\$10.3M	\$11.1M
Miami Gardens	\$9.9M	\$16.3M
Hialeah	\$8.6M	\$16.7M
Miami Beach	\$8.4M	\$125.1M
North Miami Beach	\$7.5M	\$67.3M
North Miami	\$5.1M	\$24.3M
Palmetto Bay	\$4.9M	\$1.9M
Opa-locka	\$2.6M	\$0.5M
Miami Springs	\$1.5M	\$0.5M
Florida City	\$1.1M	
Pinecrest	\$0.9M	\$0.6M
Bay Harbor Islands	\$0.8M	\$12.7M
West Miami		\$1.5M
Sunny Isles Beach		\$12.0M
North Bay Village		\$7.0M
Miami Shores		\$5.2M
Medley		\$18.1M

Y/Y Percent Change in Sales of Office Buildings in 2023

Orange indicates an increase, blue indicates a decline.



Median Sales Price Per Sq. Ft. of Office Buildings in 2023



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

Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of January 22, 2024. Only sales of qualified properties are included.

Industrial sales prices rose at the fastest pace among core commercial asset types

Sales of industrial properties in Miami-Dade County declined to \$1.9 billion in 2023, down 10%. However, this remained a strong asset class, with the median sales price/actual sq. ft rising to \$276/sq. ft. (+17%), the largest increase among the core four asset types.

While sales declined overall, the unincorporated areas saw a combined increase, as well as Doral, Miami Beach, and Miami Lakes.

Industrial Outlook

The long-term outlook for industrial sales and prices is positive. New deliveries will temper rent growth to below 5%. A significant amount of space is under construction, adding 4% to the current inventory, outpacing the national rate of increase of 2.6%. The additional units under construction will add to Miami-Dade’s industrial inventory, currently with a 2.4% vacancy rate compared to 5.2% nationally. The tight inventory has pushed asking rents to \$15.5/sq.ft., ahead of less than \$10 nationally. More inventory coming into the market will keep Miami-Dade price-competitive compared to other metro areas, ensuring a sustainable demand for this asset class.

A lower interest rate environment bolsters consumer and business spending, increasing the demand for raw materials and consumer products nationally and internationally. In November 2023, Miami-Dade County’s employment rose 3.1% (2.1% nationally). The modernization of the Miami International Airport and the Port of Miami ensures the efficient transport of cargo and people to/from Miami-Dade, the gateway to Latin America and the Caribbean.

Industrial Property Metrics in Select Metro Areas

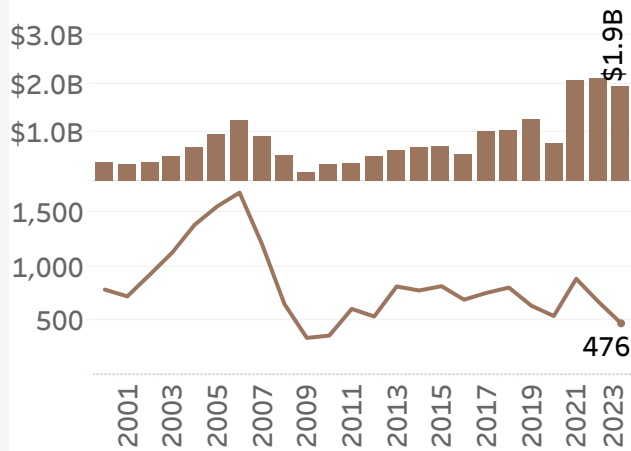
Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent	Net Absorption	Under Construction as Percent of Inventory
US	5.2%	\$9.8	10.0%	224,292,355	2.6%
Atlanta	6.4%	\$6.9	-2.5%	6,923,669	2.8%
Boston	7.1%	\$15.5	33.4%	2,560,969	2.3%
Chicago	4.5%	\$7.2	7.2%	12,526,646	1.2%
Dallas-Fort Worth	8.3%	\$8.0	18.1%	21,657,281	3.9%
Denver	7.0%	\$9.7	2.4%	5,039,020	2.7%
Fort Lauderdale	2.9%	\$15.3	12.0%	1,158,710	0.7%
Los Angeles	3.0%	\$18.9	-6.7%	-12,502,271	0.9%
Miami	2.4%	\$15.7	3.8%	1,542,626	4.1%
Northern NJ	5.6%	\$18.3	13.4%	-5,118,322	0.8%
Northern VA	4.2%	\$16.2	7.6%	651,407	1.0%
Palm Beach	4.3%	\$14.7	1.6%	164,976	4.4%
San Francisco North Bay	6.6%	\$13.5	0.4%	-364,456	0.9%



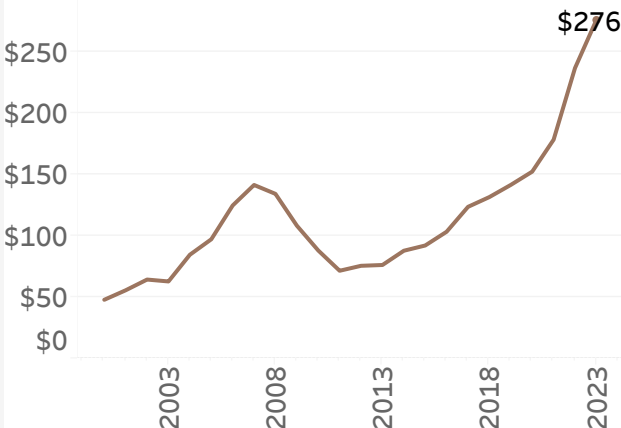
INDUSTRIAL

Sales in Miami-Dade County

Sales of Industrial Buildings



Median Sales Price Per Sq. Ft. of Industrial Buildings



Sales of Industrial Buildings

	2023	2022
Unincorporated areas	\$762.8M	\$338.5M
Medley	\$210.9M	\$400.8M
Hialeah	\$174.5M	\$328.4M
Doral	\$173.5M	\$105.8M
Miami Gardens	\$158.6M	\$130.8M
Miami	\$140.3M	\$309.2M
Miami Beach	\$77.0M	\$10.6M
Hialeah Gardens	\$66.2M	\$71.7M
Sweetwater	\$52.3M	\$226.7M
Opa-locka	\$46.8M	\$84.7M
Miami Lakes	\$34.8M	\$14.2M
North Miami	\$17.0M	\$29.1M
Homestead	\$10.3M	\$8.4M
North Miami Beach		\$41.8M
Florida City		\$2.5M

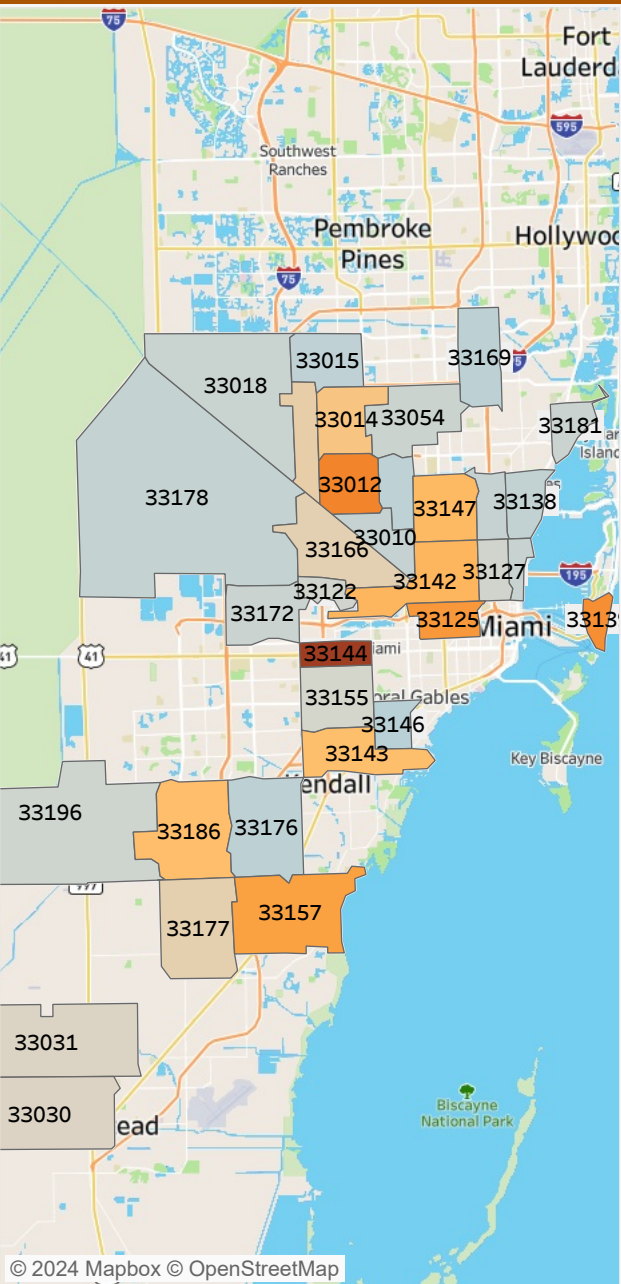
Median Sales Price Per Sq. Ft. of Industrial Buildings in 2023

Sweetwater	\$461
Miami	\$336
Doral	\$319
Medley	\$296
Hialeah Gardens	\$287
Unincorporated areas	\$280
Miami Gardens	\$279
Homestead	\$275
North Miami	\$231
Hialeah	\$219
Opa-locka	\$200

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

Y/Y Percent Change in Sales of Industrial Buildings in 2023

Orange indicates an increase, blue indicates a decline.



Source: Miami Association of REALTORS® (MIAMI) analysis of Miami-Dade County Office of the Property Appraiser property records updated as of January 22, 2024. Only sales of qualified properties are included.

Unincorporated areas accounted for the largest sales volume on a combined basis.

Retail commercial real estate sales declined to \$900 million in 2023, down 47% from the prior year, driven by a pullback in sales volume in the city of Miami and Miami Beach. However, property value remains solid, with the median sales price per square foot rising to \$508/sq. ft., up 8.8%.

Retail Outlook

The outlook for Miami-Dade’s retail brick-and-mortars is positive. The rental vacancy rate of 3.1% is below the national vacancy rate of 5.3%, pushing the median asking rent to \$40.3/sq. ft., twice the national asking rent. Retail space is now more expensive in the Miami-Dade market area compared to major gateway cities like New York, Boston, Chicago, and Washington DC.

The asking rent is likely to continue to increase at over 5% with vacancy rates anticipated to remain tight given the area’s strong economic and demographic fundamentals and modest construction underway relative to the level of inventory, with about 500,000 sq. ft., which adds less than 1% to the total stock.

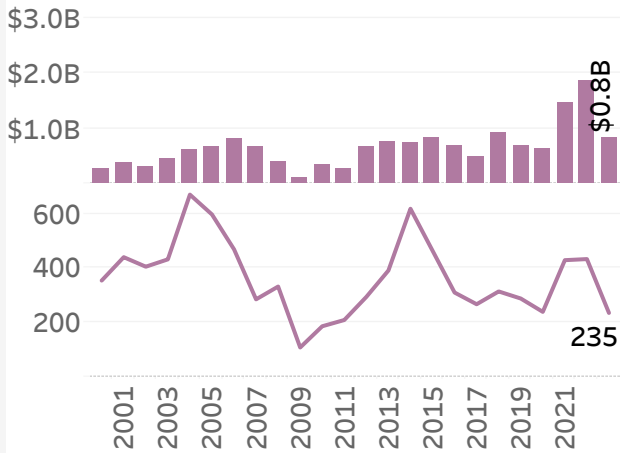
The diversity of households across the income spectrum underpins the robustness across the variety of retail types---- from strip malls to high-end shopping centers. In growing cities like Homestead where people are moving to find housing that is affordable, expect a concomitant rise in neighborhood centers and strip malls. In wealthier neighborhoods which are seeing sustained migration from wealthy movers from states like New York, New Jersey, and California, expect high-end shopping centers to be in demand. Driver license exchanges remain elevated compared to pre-pandemic levels for migration from New York (+26.9%), New Jersey (+12.5%), and California (+43.2%).

Retail Property Metrics in Select Metro Areas

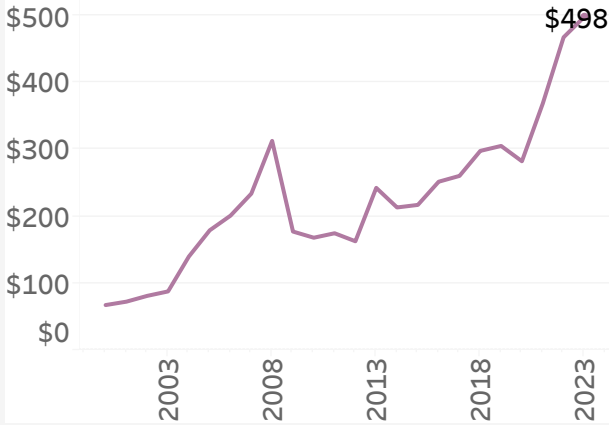
Market	Vacancy Rate	Asking Rent	Y/Y Asking Rent	Net Absorption	Under Construction as Percent of Inventory
US	5.3%	\$23.7	4.1%	19,672,472	0.32%
Atlanta	4.1%	\$21.8	6.6%	931,261	0.04%
Boston	3.5%	\$23.6	0.5%	388,631	0.06%
Chicago	7.0%	\$20.5	1.9%	2,120,455	0.10%
Dallas-Fort Worth	6.3%	\$22.8	5.4%	1,207,482	0.71%
Denver	5.2%	\$24.6	3.0%	256,159	0.01%
Fort Lauderdale	3.8%	\$33.0	5.1%	163,387	0.31%
Los Angeles	5.6%	\$34.2	1.7%	124,536	0.63%
Miami	3.1%	\$40.3	5.9%	454,876	0.04%
Palm Beach	4.2%	\$34.5	10.5%	-114,066	0.52%
New York City Metro	5.4%	\$33.2	2.7%	1,082,945	0.47%
San Francisco	6.4%	\$42.6	-0.4%	-5,753	0.00%
Washington DC	4.6%	\$31.3	3.3%	440,507	0.32%

Source: [U.S. Shopping Center MarketBeat Reports](#) | United States | [Cushman & Wakefield \(cushmanwakefield.com\)](#)

Sales of Retail Buildings



Median Sales Price Per Sq. Ft. of Retail Buildings



Sales of Retail Buildings

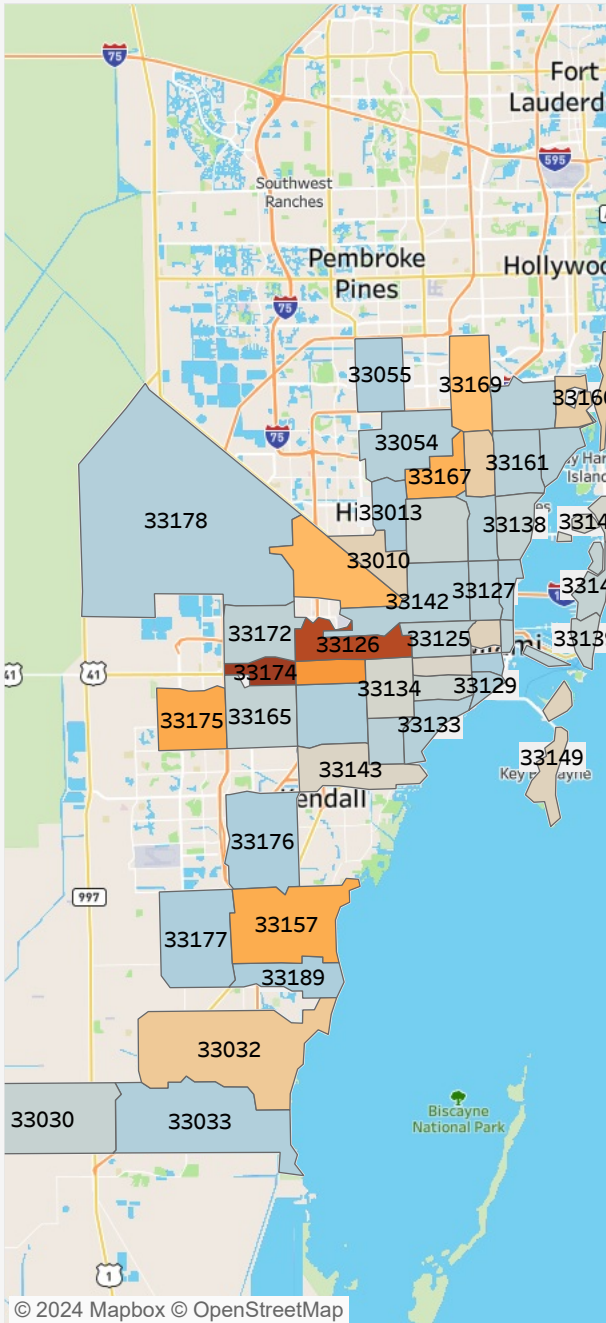
	2023	2022
Unincorporated areas	\$374.1M	\$393.6M
Miami	\$150.3M	\$648.8M
Miami Beach	\$62.7M	\$108.1M
Doral	\$54.1M	\$86.9M
Hialeah	\$53.5M	\$40.4M
Miami Gardens	\$24.3M	\$24.3M
Coral Gables	\$19.1M	\$95.0M
North Miami Beach	\$17.2M	\$49.3M
North Miami	\$16.0M	\$9.5M
Palmetto Bay	\$11.7M	\$80.2M
Homestead	\$10.7M	\$123.5M
South Miami	\$10.5M	\$9.0M
Florida City	\$7.6M	
Cutler Bay	\$3.1M	\$120.0M
Sweetwater	\$2.9M	\$21.3M
Key Biscayne	\$2.7M	\$2.3M
North Bay Village	\$2.6M	
Opa-locka	\$0.7M	\$5.3M
West Miami		\$8.2M
Sunny Isles Beach		\$3.8M
Pinecrest		\$12.2M
Miami Springs		\$1.0M
Miami Shores		\$8.2M
Medley		\$10.1M
El Portal		\$1.8M
Aventura		\$2.1M

Median Sales Price Per Sq. Ft. of Retail Buildings in 2023

Key Biscayne	\$1,070
Coral Gables	\$993
Palmetto Bay	\$972
Miami Gardens	\$707
Sweetwater	\$618
Miami Beach	\$571
Doral	\$482
Miami	\$473
North Miami Beach	\$467
Hialeah	\$437
Unincorporated areas	\$369
Florida City	\$273
Homestead	\$242
North Miami	\$175

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

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



Vacant residential land sales soar to \$1.7 billion

Acquisitions of vacant residential land surged to \$1.7 billion in 2023, up 183% from the prior year. The bulk of land sales was in the unincorporated areas, accounting for about half of vacant residential land sales. The median sales price of vacant residential land spiked to \$99/sq.ft. from \$28/sq. ft. in the prior year. The most expensive piece of land is typically in Miami Beach at \$771/sq. ft. although a purchase at the ultra rich Indian Creek Village fetched \$1,700/sq. ft.

Sales of vacant commercial and industrial land fell to \$0.9 billion. However, property values are firm, with the median sales price of vacant commercial land rising to \$119/sq. ft. (+43%) while the price of vacant industrial land rose to \$84/sq. ft. (+33%). Miami Beach is also the most expensive of commercial/industrial land, at \$352/sq. ft., almost thrice as expensive as the city of Miami.

Vacant Land Outlook

The surge in prices of vacant lands is indicative of the strong fundamentals and outlook of the land market.

Miami-Dade is experiencing a rebound in population and sustained migration [4]. In 2022, the county's population rose after declining in 2020-2021 in the wake of the COVID pandemic. Migration from out-of-state movers remains elevated compared to the pre-pandemic level while net international migration is surging, based on driver license exchanges [5]. Job growth in the county is outpacing the nation, driving housing demand and sustained price appreciation [6]. Housing demand is currently outpacing supply across all price points, especially for homes below \$400,000, which now make up just 5% of single-family homes for sales, while the share of active listings of million-dollar homes has increased to 40% [7]. Higher mortgage rates and sustained price appreciation has increased the demand for rental housing, both for multifamily and single-family rentals [8].

[4] [Miami-Dade's Population Grows in 2022 As International Migration Rises Above 2019 Figure - MIAMI REALTORS®](#)

[5] [Southeast Florida Sees Sustained Migration in 2023 with Driver License Exchanges up 8% - MIAMI REALTORS®](#)

[6] [City of Miami Single-family Home Prices Continue to Appreciate at Faster Pace than Nationally Due to Economic and Migration Dynamics - MIAMI REALTORS®](#)

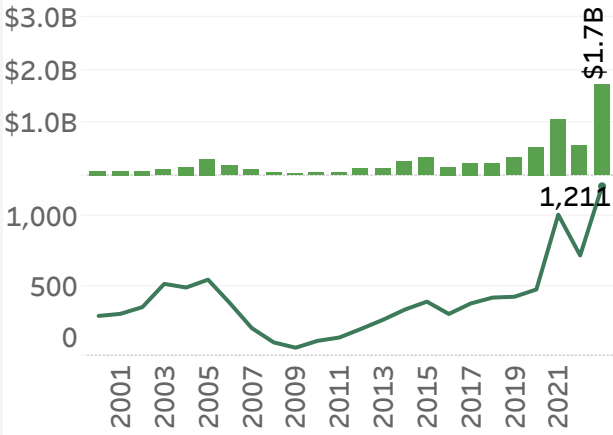
[7] [Demand for Southeast Florida's Million-Dollar Homes Remain Strong, with Properties Selling More Quickly Than Pre-Pandemic Times - MIAMI REALTORS®](#)

[8] [Miami Metro's Large Multifamily Rental Market is Less Troubled by Excess Supply than Other Markets - MIAMI REALTORS®](#)

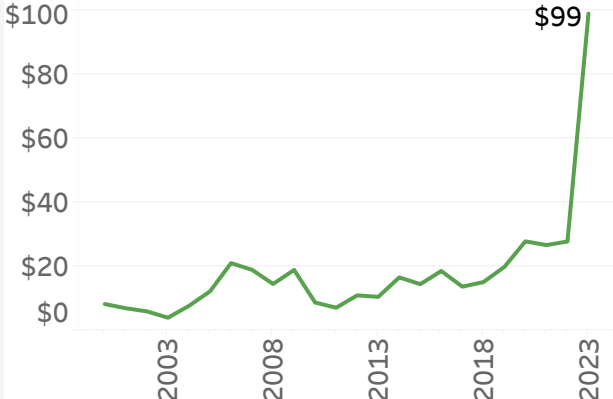
VACANT RESIDENTIAL LAND

Sales in Miami-Dade County

Sales of Vacant Residential Land



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



Sales of Vacant Residential Land

	2023	2022
Unincorporated areas	\$962.9M	\$134.1M
Miami	\$220.9M	\$101.9M
Pinecrest	\$82.2M	\$27.4M
Miami Beach	\$73.8M	\$115.8M
Indian Creek	\$68.0M	
Doral	\$42.5M	\$0.3M
Florida City	\$40.6M	\$2.1M
Hialeah	\$32.1M	\$1.1M
Coral Gables	\$31.4M	\$29.0M
Golden Beach	\$29.0M	\$19.6M
Bav Harbor Islands	\$27.4M	\$14.2M
North Miami	\$21.6M	\$12.5M
South Miami	\$16.6M	\$2.2M
Miami Shores	\$14.6M	\$4.1M
Cutler Bay	\$12.6M	\$1.3M
Homestead	\$8.5M	\$16.8M
Aventura	\$7.5M	
Surfside	\$4.4M	\$9.6M
Miami Gardens	\$3.9M	\$3.8M
North Bay Village	\$3.0M	\$2.7M
Key Biscayne	\$2.1M	\$2.0M
Palmetto Bay	\$2.0M	\$9.4M
Hialeah Gardens	\$1.0M	\$1.7M
North Miami Beach	\$0.8M	\$4.3M
Miami Lakes	\$0.8M	\$13.2M
Opa-locka	\$0.5M	\$0.1M
Miami Springs	\$0.4M	
Biscayne Park	\$0.3M	\$3.7M
Sweetwater		\$0.3M
Sunny Isles Beach		\$6.4M
El Portal		\$2.2M
Bal Harbour		\$10.6M

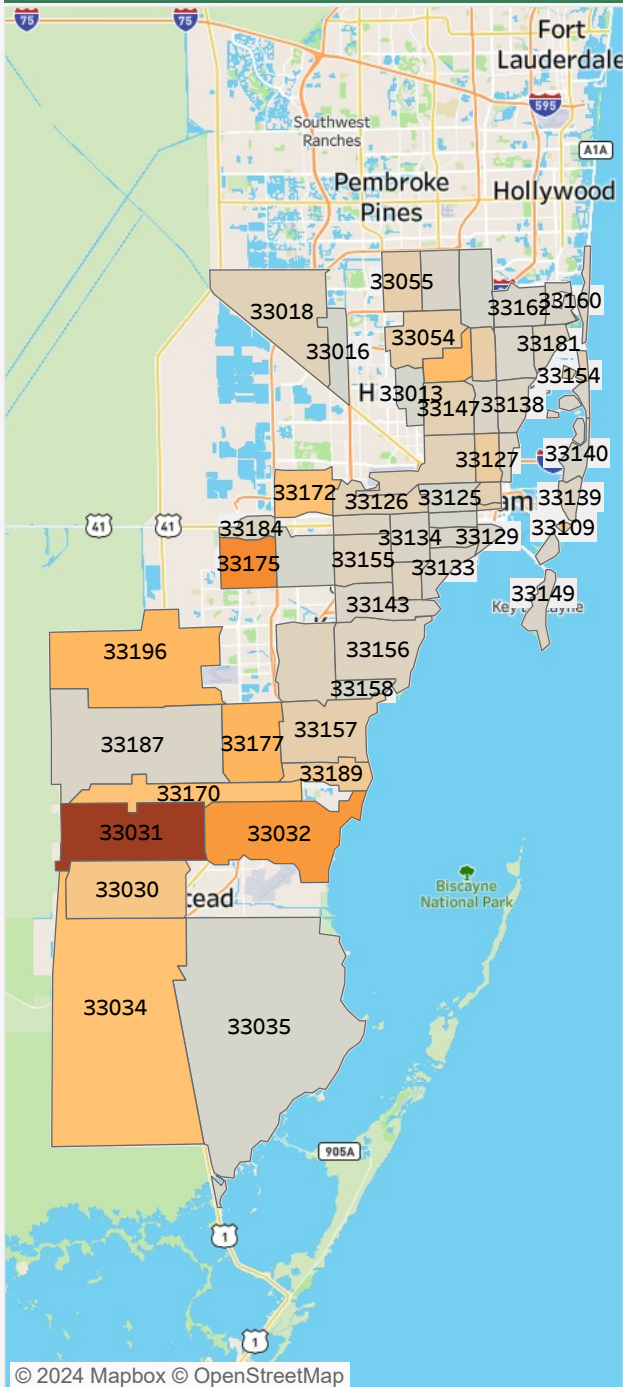
Median Sales Price Per Sq. Ft. of Vacant Residential Land in 2023

Miami Beach	\$771
Bay Harbor Islands	\$564
Miami Shores	\$380
Doral	\$354
Hialeah	\$169
Coral Gables	\$153
Pinecrest	\$150
Florida City	\$146
Unincorporated ar..	\$92
Miami	\$89
North Miami Beach	\$69
Cutler Bay	\$65
South Miami	\$63
Miami Gardens	\$50
Homestead	\$49
Opa-locka	\$32
North Miami	\$30

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

Y/Y Percent Change in Sales of Vacant Residential Land in 2023

Orange indicates an increase, blue indicates a decline.

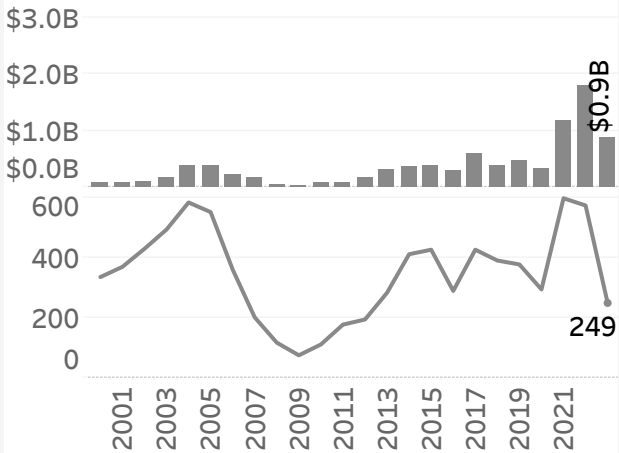




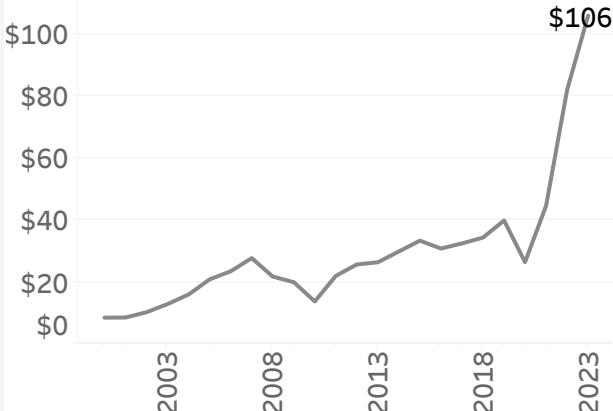
COMMERCIAL & INDUSTRIAL LAND

Sales in Miami-Dade County

Sales of Vacant Commercial and Industrial Land



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

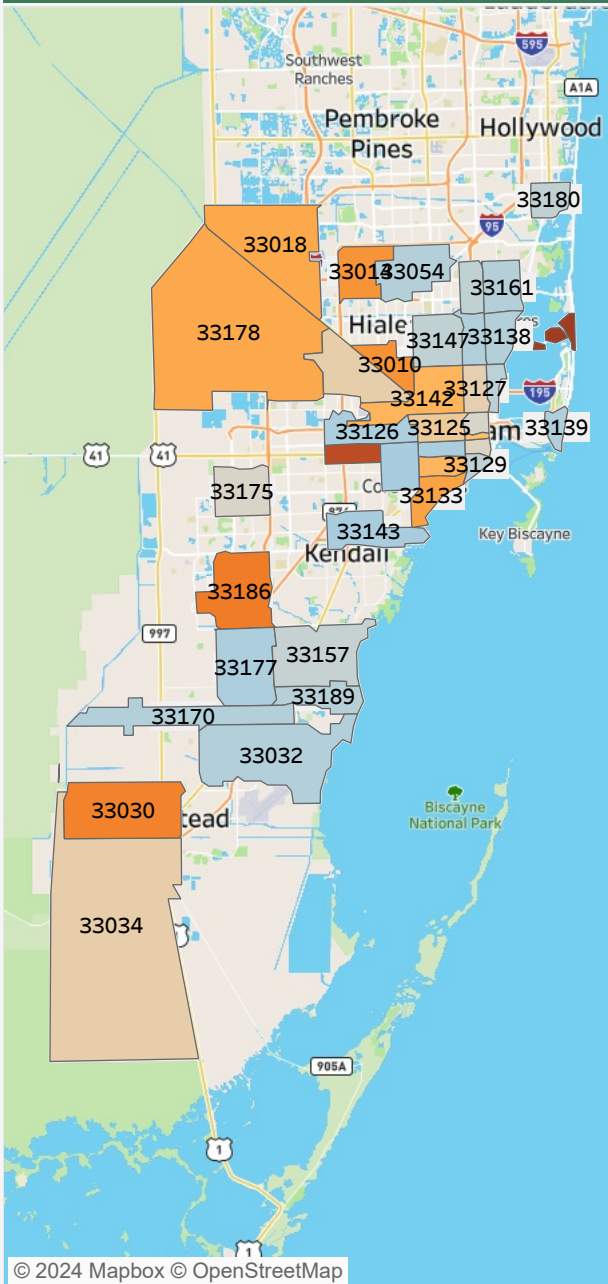


Sales of Vacant Commercial and Industrial Land

	2023	2022
Miami	\$358.6M	\$961.8M
Unincorporated areas	\$222.9M	\$434.6M
Sweetwater	\$80.0M	\$4.7M
Hialeah	\$78.6M	\$14.6M
Homestead	\$47.4M	\$13.2M
Miami Beach	\$19.0M	\$21.6M
Florida City	\$18.3M	\$11.6M
North Bay Village	\$17.9M	
Hialeah Gardens	\$8.7M	\$4.3M
Opa-locka	\$3.3M	\$11.6M
North Miami	\$3.1M	\$23.9M
Miami Lakes	\$2.8M	\$1.2M
Coral Gables	\$2.4M	\$52.4M
South Miami	\$1.8M	
Cutler Bay	\$1.4M	\$7.1M
Aventura	\$1.1M	\$28.3M
North Miami Beach		\$80.2M
Miami Gardens		\$16.2M
Medley		\$36.2M
El Portal		\$3.7M
Doral		\$19.0M
Bay Harbor Islands		\$38.7M

Y/Y Percent Change in Sales of Vacant Commercial and Industrial Land in 2023

Orange indicates an increase, blue indicates a decline.





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 were tabulated from the 7-year sales file as of January 22, 2024.

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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