

**Q4 2022**

**Residential Market Trends**



**MIAMI-DADE**

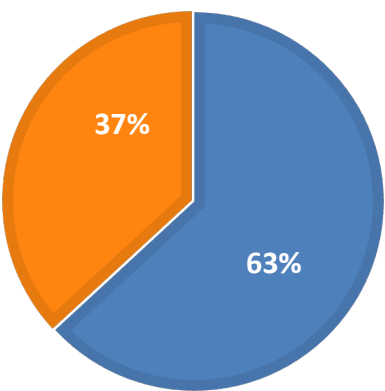
# Miami Residential Market | Non waterfront

## Market Highlights Q4

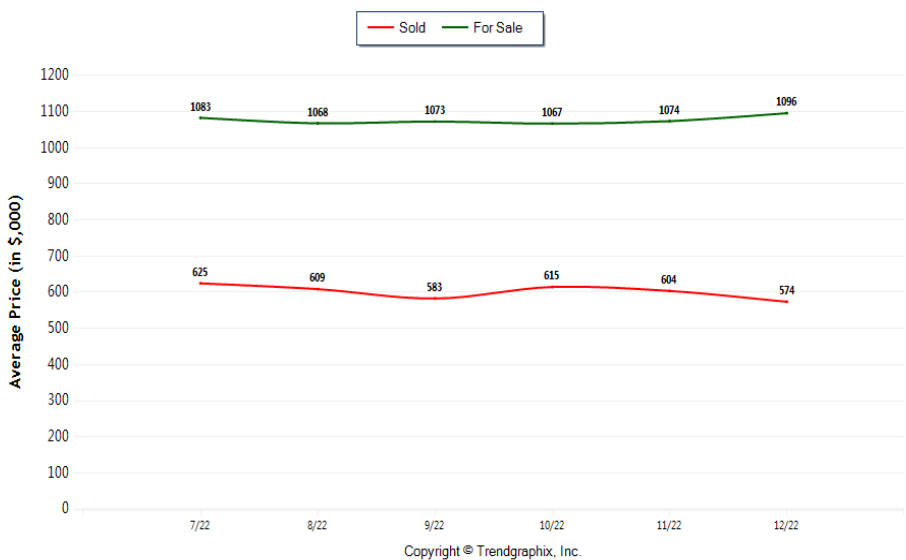
Market Condition	<b>NEUTRAL MARKET</b>
Sold Properties	<b>4,249</b>
Average Sold Price/SF	<b>\$389</b>
Average Sold Price	<b>\$599,000</b>
Average Sold Price is	<b>NEUTRAL</b>
Average Sold Price/SF	<b>NEUTRAL</b>

For the 4<sup>th</sup> quarter of 2022 Miami-Dade county's non-waterfront market (single family homes and condos) is a *neutral or flat market*. There were 25% less sales this quarter than last and 26% less properties under contract compared to last quarter. Also, inventory rose 48% since last quarter which shows the market is continuing to slowdown for the 2<sup>nd</sup> quarter in a row. As we can see from the numbers in January thus far, the market has 10 months of inventory which moves it into a Buyer's Market. The average price per SF for Q4 is \$389 but in January it's up to \$418 thus far. The average sold price was \$599,000 which represented a minor 1% drop from Q3. A total of 4,249 properties sold this quarter and it took 27% more time to sell those properties than last quarter. Properties are selling slower and for less money. The median price for a 1 bedroom was \$259,000 (\$260K in Q3), for a 2 bedroom \$332,000 (\$325K in Q3), for a 3 bedroom \$458,000 (\$450K in Q3), for a 4 bedroom \$595,000 (\$600K in Q3) and it was \$872,000 (\$895K in Q3) for a 5+ bedroom property.

■ New Listings ■ Closed Sales



SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$259,000	13%
2 Bedrooms	\$332,000	25%
3 Bedrooms	\$458,000	37%
4 Bedrooms	\$595,000	17%
5+ Bedrooms	\$872,000	8%



Current Vs. Previous Q Q4 2022 Vs. Q3 2022 - % Change	
For Sale	<b>+7%</b>
Closed Sales	<b>-25%</b>
Under Contract	<b>-26%</b>
Average Price/SF	<b>+2.5%</b>
Average Sold Price	<b>-1%</b>
New Listings	<b>-19%</b>
Sale/ List Price	<b>-2%</b>
Days on Market	<b>+27%</b>
Months of Inventory	<b>+39%</b>

Current Vs. Same Q 1Yr Ago Q4 2022 Vs. Q4 2021- % Change	
For Sale	<b>+25%</b>
Closed Sales	<b>-40%</b>
Under Contract	<b>-42%</b>
Average Price/SF	<b>+5%</b>
Average Sold Price	<b>+4%</b>
New Listings	<b>-16%</b>
Sale/ List Price	<b>-4%</b>
Days on Market	<b>-9%</b>
Months of Inventory	<b>+127%</b>

January Numbers	
For Sale	<b>10,881</b>
Closed Sales	<b>482</b>
Under Contract	<b>1,452</b>
Average Price/SF	<b>\$418</b>
Average Sold Price	<b>\$648,000</b>
New Listings	<b>1,955</b>
Sale/List Price	<b>90%</b>
Days on Market	<b>56</b>
Months of Inventory	<b>10</b>

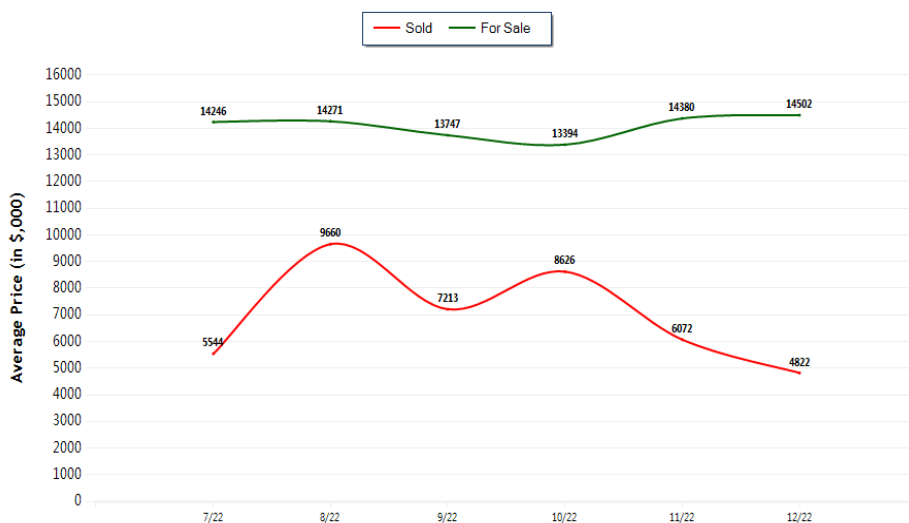
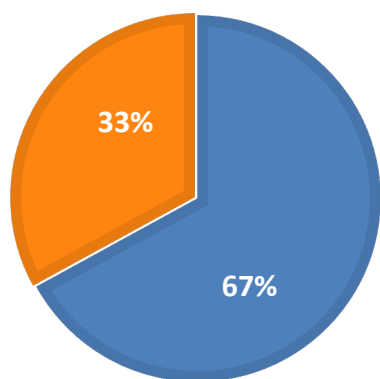
## Market Highlights Q4

Market Condition	<b>BUYER'S MARKET</b>
Sold Properties	<b>1,481</b>
Average Sold Price/SF	<b>\$747</b>
Average Sold Price	<b>\$1,162,000</b>
Average Sold Price is.	<b>NEUTRAL</b>
Average Sold Price/SF	<b>NEUTRAL</b>

For the 4<sup>th</sup> quarter of 2022 Miami-Dade county's waterfront market (single family homes and condos) is a *buyer's market*. There were 19% less sales this quarter than last and the same amount less under contract compared to last quarter. Also, inventory rose 39% since last quarter. As we can see from the numbers in January thus far, the market has 16 months of inventory making it a strong Buyer's Market. However it's interesting to note that both the average sold price and the average price per SF went up for Q4. The average price per SF is \$747, a 6% increase from Q3 and the average sold price was \$1,162,000 which represented a minor 1% increase from last Q. A total of 1,481 properties sold this quarter and it took 15% more time to sell those properties than last quarter. Properties are selling slower but for more money than Q3.

The median price for a 1 bedroom was \$445,000 (\$395,000 in Q3), for a 2 bedroom \$713,000 (\$600,000 in Q2), for a 3 bedroom \$1,454,000 (\$773,000 in Q3), for a 4 bedroom \$3,091,000 (\$1,100,000 in Q3) and it was \$6,921,000 for a 5+ bedroom property (\$3,200,000 in Q3). All represented increases in the median price from Q3.

■ New Listings ■ Closed Sales



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SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$445,000	24%
2 Bedrooms	\$713,000	43%
3 Bedrooms	\$1,454,000	23%
4 Bedrooms	\$3,091,000	7%
5+ Bedrooms	\$6,921,000	4%

### Current Vs. Previous Q Q4 2022 Vs. Q3 2022 - % Change

For Sale	<b>+12%</b>
Closed Sales	<b>-19%</b>
Under Contract	<b>-19%</b>
Average Price/SF	<b>+6%</b>
Average Sold Price	<b>+1%</b>
Sale/ List Price	<b>-2%</b>
New Listings	<b>-10%</b>
Days on Market	<b>+15%</b>
Months of Inventory	<b>+39%</b>

### Current Vs. Same Q 1Yr Ago Q4 2022 Vs. Q4 2021- % Change

For Sale	<b>+13%</b>
Closed Sales	<b>-48%</b>
Under Contract	<b>-53%</b>
Average Price/SF	<b>+6.5%</b>
Average Sold Price	<b>-1%</b>
Sale/ List Price	<b>-3%</b>
New Listings	<b>-15%</b>
Days on Market	<b>-30%</b>
Months of Inventory	<b>+118%</b>

### January Numbers

For Sale	<b>4367</b>
Closed Sales.	<b>190</b>
Average Sold Price	<b>\$1,407,000</b>
Average Price per/SF	<b>\$857</b>
Under Contract	<b>378</b>
Sale/ List Price	<b>89%</b>
New Listings	<b>814</b>
Days on Market	<b>33</b>
Months of Inventory	<b>16</b>



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