

# Q4 2022

## 33137 Condo Market Trends



# MIAMI 33137

# 33137 Condo Market | Non waterfront

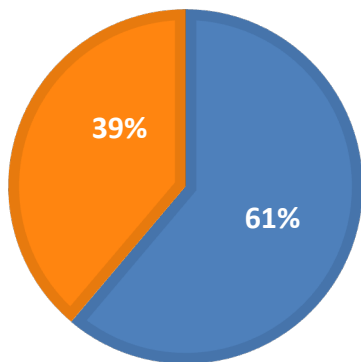
## Market Highlights Q4

Market Condition	<b>BUYER'S MARKET</b>
Condos For Sale	<b>119</b>
Sold Condos	<b>44</b>
Average Sold Price/SF	<b>\$580</b>
Average Sold Price	<b>\$653,000</b>
Average Sold Price is	<b>APPRECIATING</b>
Average Sold Price/SF	<b>NEUTRAL</b>

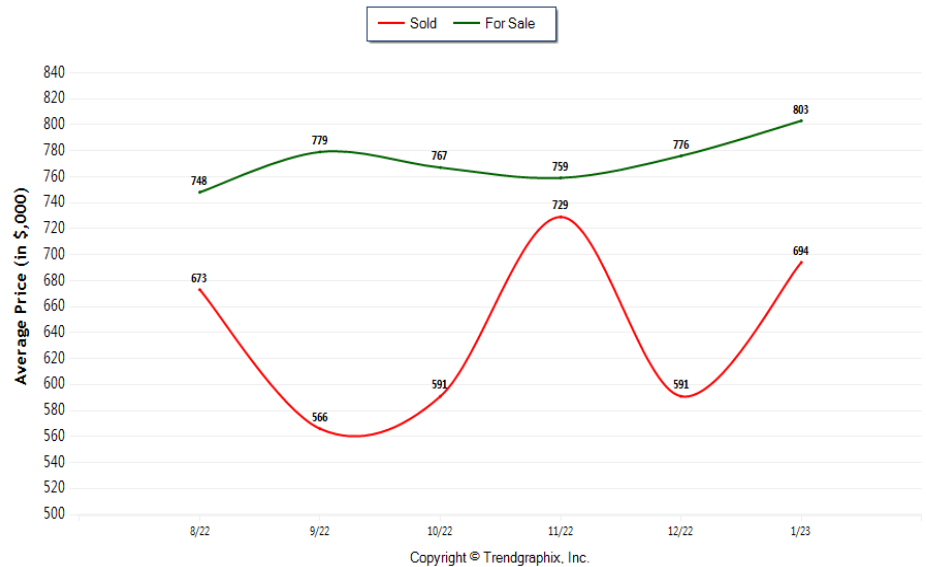
For the 4<sup>th</sup> quarter of 2022 the 33137 zip code is a Buyer's Market for *non waterfront* condos. Sales of condos in the **Design District, Midtown** and **Edgewater** areas have slowed significantly for Q4, inventory is 33% higher than it was in Q3. Closed sales were 23% less than Q3 and there were 36% less condos under contract compared to last quarter. Sales were also 51% less than Q4 in 2021. The average price per SF went down to \$580 from \$586 in Q3 and it is now neutral (in Jan. we see the price per/sf has gone up to \$599). The average sold price of a condo was \$653,000 which is higher than last quarter which was \$614,000. Although there were less sales in Q4 and the market has slowed down, it is interesting to note that average sold prices have gone up.

The median price for a 1 bedroom condo in Q4 was \$450,000 (\$410K in Q3), for a 2 bedroom it was \$645,000 (\$650K in Q3), for a 3 bedroom condo it was \$910,000 (\$823K in Q3) and for 4+ bedroom condos there was one sale for \$3.4mill.

■ New Listings ■ Closed Sales



SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$450,000	33%
2 Bedrooms	\$645,000	60%
3 Bedrooms	\$910,000	5%
4+ Bedrooms	\$3,400,000	2%



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

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

### January 2023 Numbers

For Sale	<b>+3%</b>	For Sale	<b>+13%</b>	For Sale	<b>118</b>
Closed Sales	<b>-23%</b>	Closed Sales	<b>-51%</b>	Closed Sales	<b>10</b>
Under Contract	<b>-36%</b>	Under Contract	<b>-66%</b>	Under Contract	<b>4</b>
Average Price/SF	<b>-1%</b>	Average Price/SF	<b>+23%</b>	Average Price/SF	<b>\$599</b>
Average Sold Price	<b>+5%</b>	Average Sold Price	<b>+35%</b>	Average Sold Price	<b>\$660,000</b>
New Listings	<b>-27%</b>	New Listings	<b>-36%</b>	New Listings	<b>11</b>
Sale/ List Price	<b>-6%</b>	Sale/ List Price	<b>-4%</b>	Sale/ List Price	<b>-8%</b>
Days on Market	<b>+95%</b>	Days on Market	<b>-25%</b>	Days on Market	<b>70</b>
Months of Inventory	<b>+33%</b>	Months of Inventory	<b>+131%</b>	Months of Inventory	<b>26</b>

# 33137 Condo Market | Waterfront

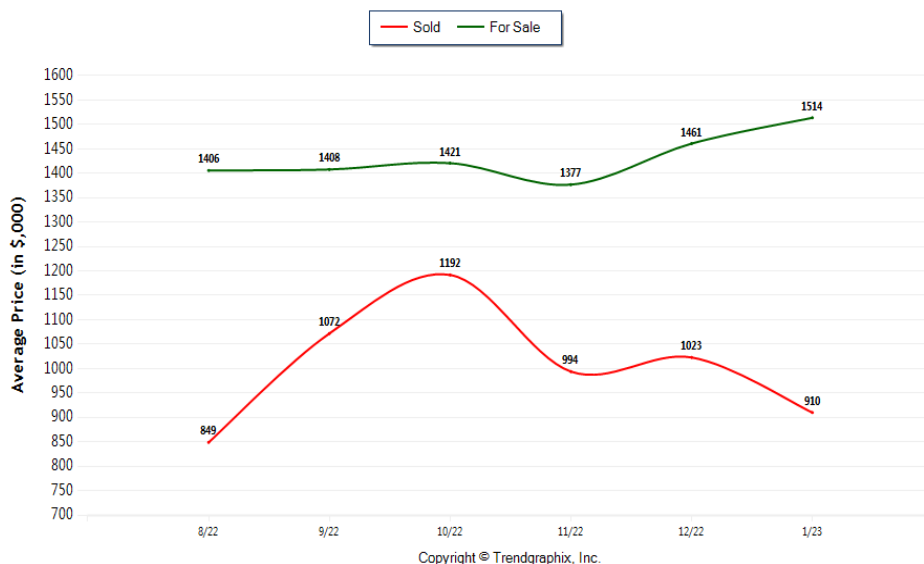
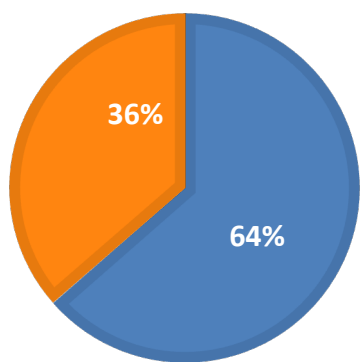
## Market Highlights Q4

Market Condition	<b>BUYER'S MARKET</b>
Condos For Sale	<b>222</b>
Sold Condos	<b>74</b>
Average Sold Price/SF	<b>\$812</b>
Average Sold Price	<b>\$1,075,000</b>
Average Sold Price is	<b>APPRECIATING</b>
Average Sold Price/SF	<b>APPRECIATING</b>

For the 4<sup>th</sup> quarter of 2022 the 33137 zip code remains a Buyer's Market for *waterfront condos*. Sales of waterfront condos in **Edgewater** continue to slow down as inventory rises. There were less sales in Q4 and it took longer to sell. Inventory went down 8% however there are more than 9 months of inventory in December (in January inventory rose to 11 months) keeping the market in favor for buyers. Sales were only 1% less in Q4 compared to last quarter but there were 8% more condos under contract compared to Q3. The average price per SF went up to \$812 from \$719 in Q3 and both the average sold price and price/sf are appreciating. The average sold price of a condo was \$1,075,000 compared to last quarter's average of \$926,000.

The median price for a 1 bedroom condo was \$443,000 (\$520K in Q3), \$830,000 for a 3 bedroom condo (\$764K in Q3), 1.6 million for a 4 bedroom condo (\$1.29 in Q3)) and for 4+ bedroom condos it was \$1.54 million (\$1.7 in Q3).

■ New Listings ■ Closed Sales



SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$443,000	25%
2 Bedrooms	\$830,000	42%
3 Bedrooms	\$1,600,000	26%
4+ Bedrooms	\$1,540,000	7%

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

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

### January 2023 Numbers

Current Vs. Previous Q Q4 2022 Vs. Q3 2022 - % Change		Current Vs. Same Q 1Yr Ago Q4 2022 Vs. Q4 2021- % Change		January 2023 Numbers	
For Sale	<b>-8%</b>	For Sale	<b>-2%</b>	For Sale	<b>215</b>
Closed Sales	<b>-1%</b>	Closed Sales	<b>-47%</b>	Closed Sales	<b>20</b>
Under Contract	<b>+8%</b>	Under Contract	<b>-50%</b>	Under Contract	<b>22</b>
Average Price/SF	<b>+13%</b>	Average Price/SF	<b>+32%</b>	Average Price/SF	<b>\$808</b>
Average Sold Price.	<b>+16%</b>	Average Sold Price	<b>+40%</b>	Average Sold Price	<b>\$910,000</b>
New Listings	<b>-29%</b>	New Listings	<b>-13%</b>	New Listings	<b>47</b>
Sale/ List Price	<b>-6%</b>	Sale/ List Price	<b>-6%</b>	Sale/ List Price	<b>-9%</b>
Days on Market	<b>+26%</b>	Days on Market	<b>-53%</b>	Days on Market	<b>81</b>
Months of Inventory	<b>-8%</b>	Months of Inventory	<b>+80%</b>	Months of Inventory	<b>11</b>



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