



**Q1 2023**

Residential Market Trends

**MIAMI-DADE**

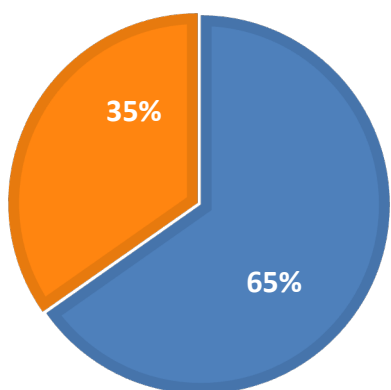


# Miami-Dade Residential Market | *Non waterfront*

## Market Highlights Q1

Market Condition	<b>NEUTRAL MARKET</b>
Sold Properties	<b>4,111</b>
Average Sold Price/SF	<b>\$394</b>
Average Sold Price	<b>\$633,000</b>
Average Sold Price is	<b>NEUTRAL</b>
Average Sold Price/SF	<b>APPRECIATING</b>

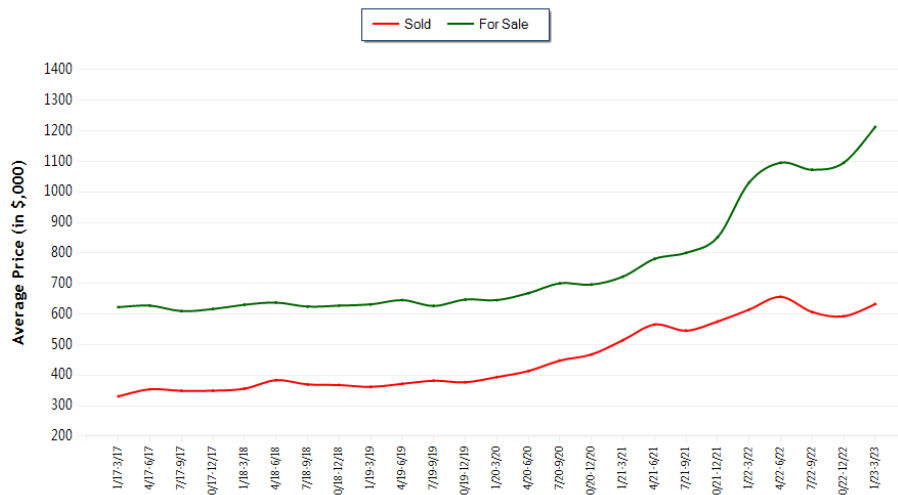
■ New Listings ■ Closed Sales



SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$258,000	12%
2 Bedrooms	\$359,000	26%
3 Bedrooms	\$465,000	39%
4 Bedrooms	\$599,000	15%
5+ Bedrooms	\$899,000	8%

For the 1<sup>st</sup> quarter of 2023 Miami-Dade county's non-waterfront market (**single family homes and condos**) is a *neutral or flat market*. There were 8% less sales this quarter than last (an improvement from last Q's -25%) but there was a significant increase of 50% more properties under contract. Also, inventory went down 7% since last quarter which shows the market is starting to pick back up quickly. As we can see from the numbers in April, the market has less than 5 months of inventory which places it in a neutral market. The average price per SF for Q1 is \$394 but in April it's up to \$428 thus far. The price per SF is higher than it was in Q4 of last year. The average sold price was \$633,000 which represented an increase of 2% from last Q. **The average sold price of a single family home was \$803,000 and for a condo it was \$420,000.** A total of 4,111 properties sold this quarter and it took 25% more time to sell those properties than last quarter. Properties are selling slower but for more money.

The median price for a 1 bedroom was \$258,000 (\$259K in Q4), for a 2 bedroom \$359,000 (\$332K in Q4), for a 3 bedroom \$465,000 (\$458K in Q4), for a 4 bedroom \$599,000 (\$595K in Q4) and it was \$899,000 (\$872K in Q4) for a 5+ bedroom property.



### Current Vs. Previous Q Q1 2023 Vs. Q4 2022 - % Change

For Sale **-14.5%**

Closed Sales **-8%**

Under Contract **+50%**

Average Price/SF **+2%**

Average Sold Price **+7%**

New Listings **+13.5%**

Sale/ List Price **-1%**

Days on Market **+25%**

Months of Inventory **-7%**

### Current Vs. Same Q 1Yr Ago Q1 2023 Vs. Q1 2022 - % Change

For Sale **+49.5%**

Closed Sales **-41.5%**

Under Contract **-27%**

Average Price/SF **+3%**

Average Sold Price **+3%**

New Listings **-16%**

Sale/ List Price **-5%**

Days on Market **+5%**

Months of Inventory **+157%**

### April Numbers

For Sale **5,378**

Closed Sales **435**

Under Contract **780**

Average Price/SF **\$428**

Average Sold Price **\$712,000**

New Listings **885**

Sale/List Price **93%**

Days on Market **57**

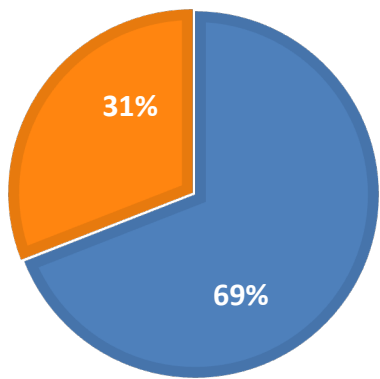
Months of Inventory **4.9**

# Miami-Dade Residential Market | Waterfront

## Market Highlights Q4

Market Condition	<b>BUYER'S MARKET</b>
Sold Properties	<b>1,481</b>
Average Sold Price/SF	<b>\$781</b>
Average Sold Price	<b>\$1,312,000</b>
Average Sold Price is.	<b>NEUTRAL</b>
Average Sold Price/SF	<b>NEUTRAL</b>

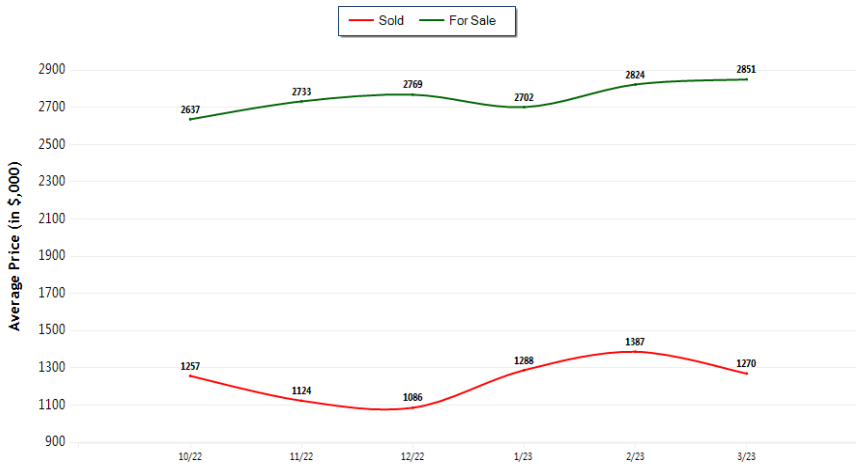
■ New Listings ■ Closed Sales



SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$375,000	365%
2 Bedrooms	\$600,000	610%
3 Bedrooms	\$970,000	315%
4 Bedrooms	\$1,382,000	136%
5+ Bedrooms	\$3,100,000	69%

For the 1<sup>st</sup> quarter of 2023 Miami-Dade county's waterfront market (**single family homes and condos**) is a *buyer's market*. There were 20% less sales this quarter than last but there was a significant increase of 47% more properties under contract. Also, inventory went down 2.5% since last quarter which shows the market is starting to improve slightly and much slower than the non waterfront market. As we can see from the numbers in April, the market has over 12 months of inventory which still has it firmly in a buyer's market although that number came down from 16mths last quarter. The average price per SF for Q1 is \$781 is higher than it was in Q4 of last year at \$747. The average sold price was \$1,312,000 which represented an increase of 13% from last Q. **The average sold price of a single family home was \$2,915,000 and for a condo it was \$1,126,000.** A total of 1,481 properties sold this quarter and it took 7% more time to sell

The median price for a 1 bedroom was \$375,000 (\$395,000 in Q4), for a 2 bedroom \$600,000 (\$713,000 in Q4), for a 3 bedroom \$970,000 (\$1,210,000 in Q4), for a 4 bedroom \$1,382,000(\$1,445,000 in Q4) and it was \$3,100,000 for a 5+ bedroom property (\$3,900,000 in Q4). All represented decreases in the median price from Q4.



### Current Vs. Previous Q Q1 2023 Vs. Q4 2022 - % Change

For Sale **-2%**

Closed Sales **-19%**

Under Contract **+47%**

Average Price/SF **+5%**

Average Sold Price **+13%**

Sale/ List Price **-2%**

New Listings **+15%**

Days on Market **+7%**

Months of Inventory **-2.5%**

### Current Vs. Same Q 1Yr Ago Q1 2023 Vs. Q1 2022 - % Change

For Sale **+52%**

Closed Sales **-48%**

Under Contract **-53%**

Average Price/SF **+4%**

Average Sold Price **+4%**

Sale/ List Price **-6%**

New Listings **-43%**

Days on Market **-20%**

Months of Inventory **+204%**

### April Numbers

For Sale **4367**

Closed Sales. **190**

Average Sold Price **\$1,266,000**

Average Price per/SF **\$768**

Under Contract **378**

Sale/ List Price **91%**

New Listings **814**

Days on Market **104**

Months of Inventory **12.5**



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