

Q3 2023

Miami Condo Market Trends

An aerial photograph of the Miami skyline, showing a dense cluster of high-rise buildings along the waterfront. The water is a deep blue, and the sky is clear and bright. The buildings vary in height and design, with some featuring glass facades and others more traditional concrete structures. A small boat is visible in the water in the lower left.

MIAMI-DADE

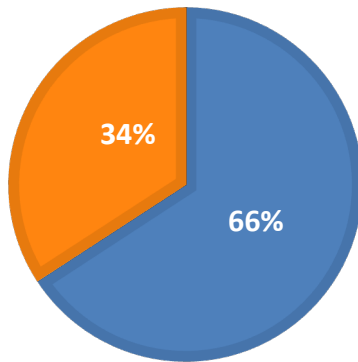
Miami-Dade Condo Market

Market Highlights Q3

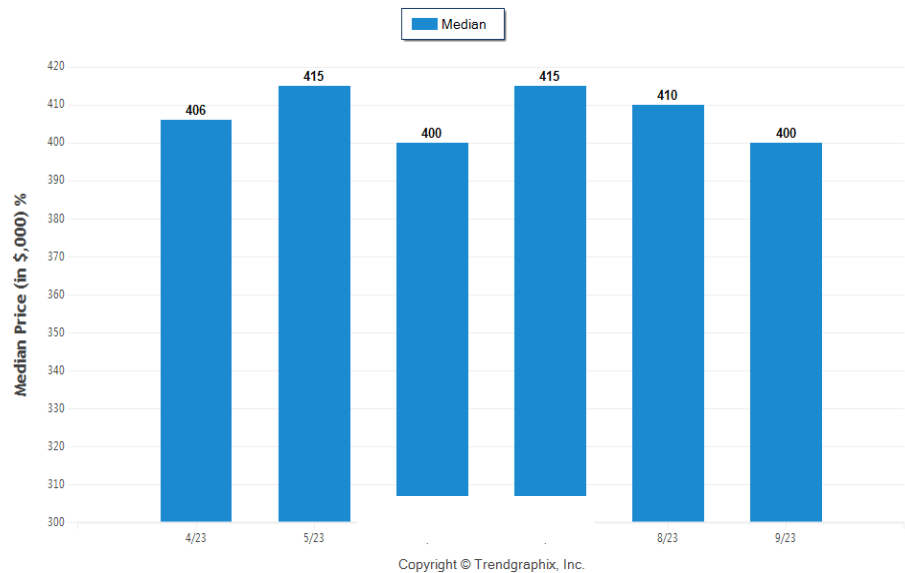
Market Condition	BUYER'S MARKET
Months of Inventory	6.5
Sold Condos	2,797
Average Sold Price/SF	\$600
Median Sold Price	\$410,000

For the 3rd quarter of 2023 Miami-Dade county's condo market remains in a buyer's market. Inventory is increasing rapidly, we are currently at 6.5 months which represents a 30% increase from Q2 and a 35% increase year over year (YOY). There were 2,797 sales this quarter, a 16% drop from Q2 and a 20% decrease YOY. The average price per SF has gone down 3% this quarter and it currently sits at \$600, it has increased 14.5% YOY. The median sold price was \$410,000 which represented an increase of 1% from last quarter and an increase of 14% YOY. It took less time to sell condos this quarter compared with Q2. Properties are selling faster and for more money than last quarter although not by much.

■ New Listings ■ Closed Sales



SOLD	MEDIAN PRICE	MARKET SHARE
1 Bedroom	\$325,000	31%
2 Bedrooms	\$440,000	52%
3 Bedrooms	\$785,000	14%
4+ Bedrooms	\$4,000,000	2%



Current Vs. Previous Q Q3 2023 Vs. Q2 2023	% Change
For Sale	+10%
Closed Sales	-16%
Under Contract	-11%
Average Price/SF	-3%
Median Sold Price	+1.2%
New Listings	+6%
Sold/ List Price	-1%
Days on Market	-2.7%
Months of Inventory	+30%

Current Vs. Same Q 1Yr Ago Q3 2023 Vs. Q3 2022	% Change
For Sale	+8%
Closed Sales	-20%
Under Contract	-11%
Average Price/SF	+14.5%
Median Sold Price	+14%
New Listings	-3%
Sold/ List Price	-3%
Days on Market	+33%
Months of Inventory	+35%



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