

MIAMI REPORT

Great Properties International | Q4

2023



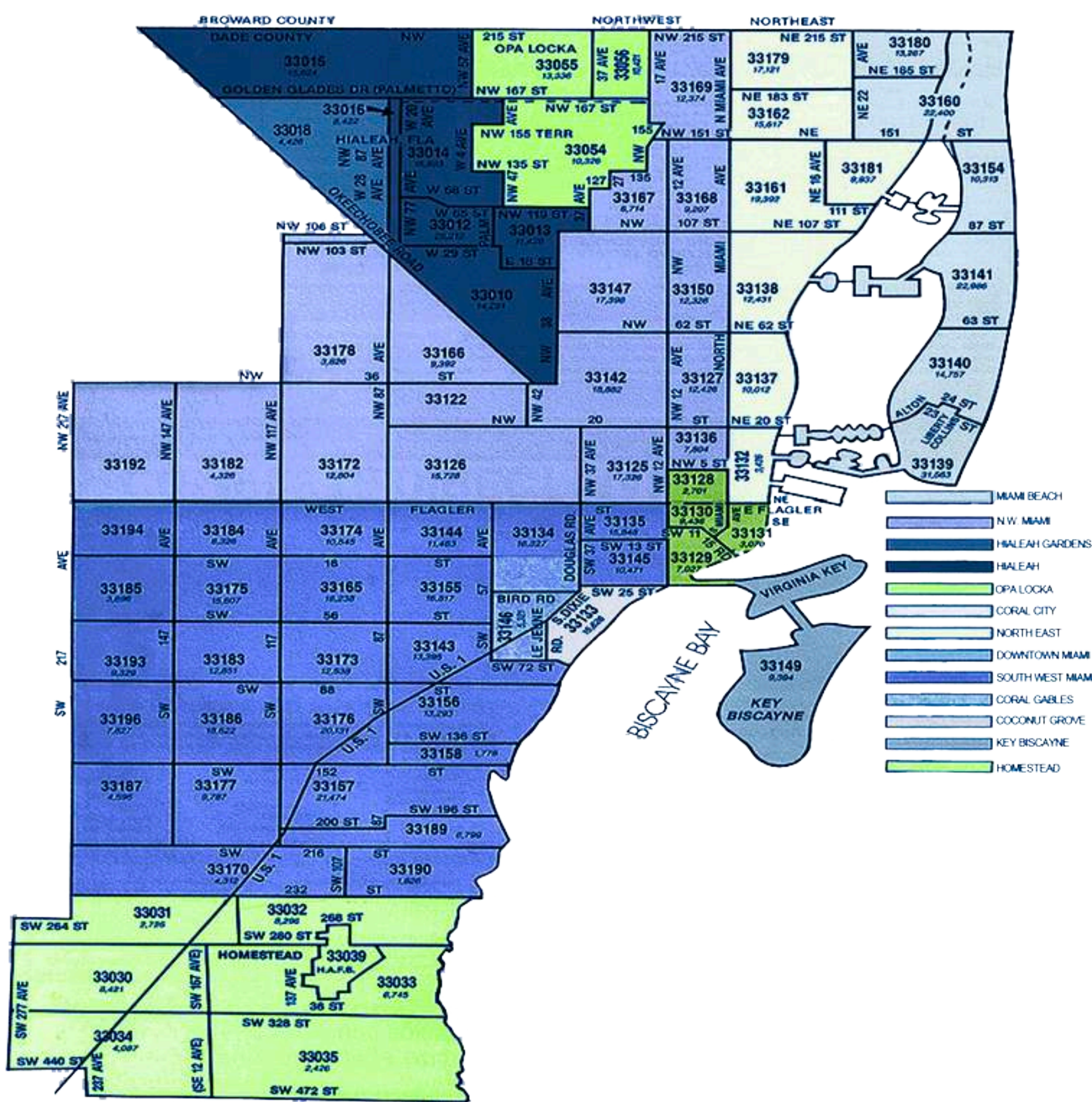
MIAMI-DADE COUNTY

INVENTORY AND MARKET TRENDS



MIAMI-DADE COUNTY

INVENTORY AND MARKET TRENDS



Price Trends: In December 2023, Miami-Dade County witnessed a significant increase in median prices for single-family homes and condos. Single-family home median prices rose by 14.9% year-over-year to \$610,000, continuing a 12-year streak of price appreciation. Condo median prices also saw an increase of 9.48% year-over-year, reaching \$410,000.

Sales Volume: The total dollar volume in Miami real estate was substantial, with single-family homes seeing a 14.32% increase year-over-year, indicating robust activity in this segment.

Market Challenges: Challenges such as elevated mortgage rates and low inventory in key price points were observed. However, new listings for condos recorded a substantial year-over-year jump, showing a diversified market activity.

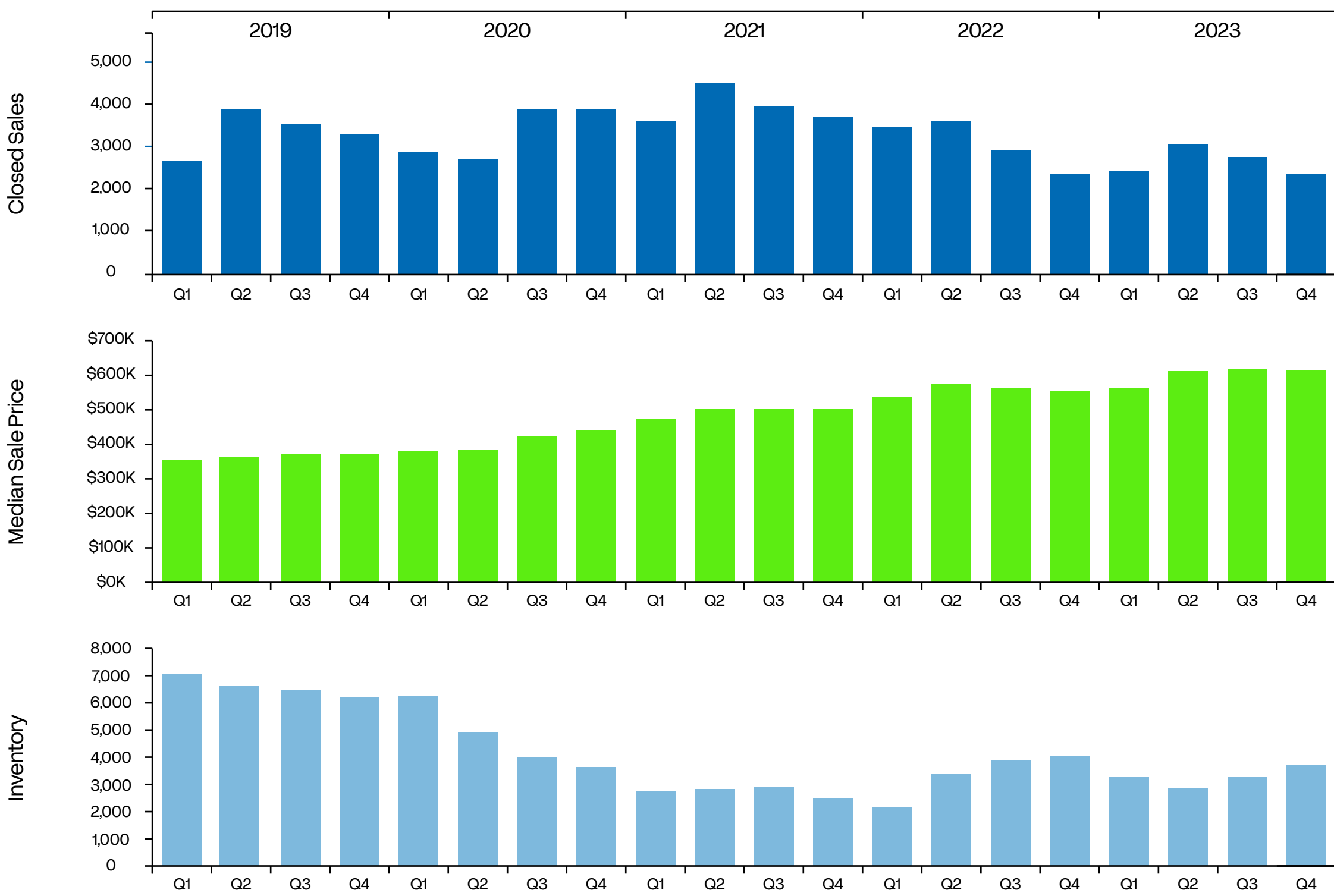
Economic Impact: Each home sale in Miami-Dade contributes significantly to the local economy, factoring in real estate industry income, expenditures related to home purchases, and new construction.

Distressed Sales: Miami-Dade continues to show a healthy market with low distressed sales, reflecting only 0.9% of all closed residential sales.

Foreign Investment: The market is significantly influenced by foreign buyers and wealth migration, with new households moving into Miami-Dade having a high average adjusted gross income.

MIAMI-DADE COUNTY

INVENTORY AND MARKET TRENDS

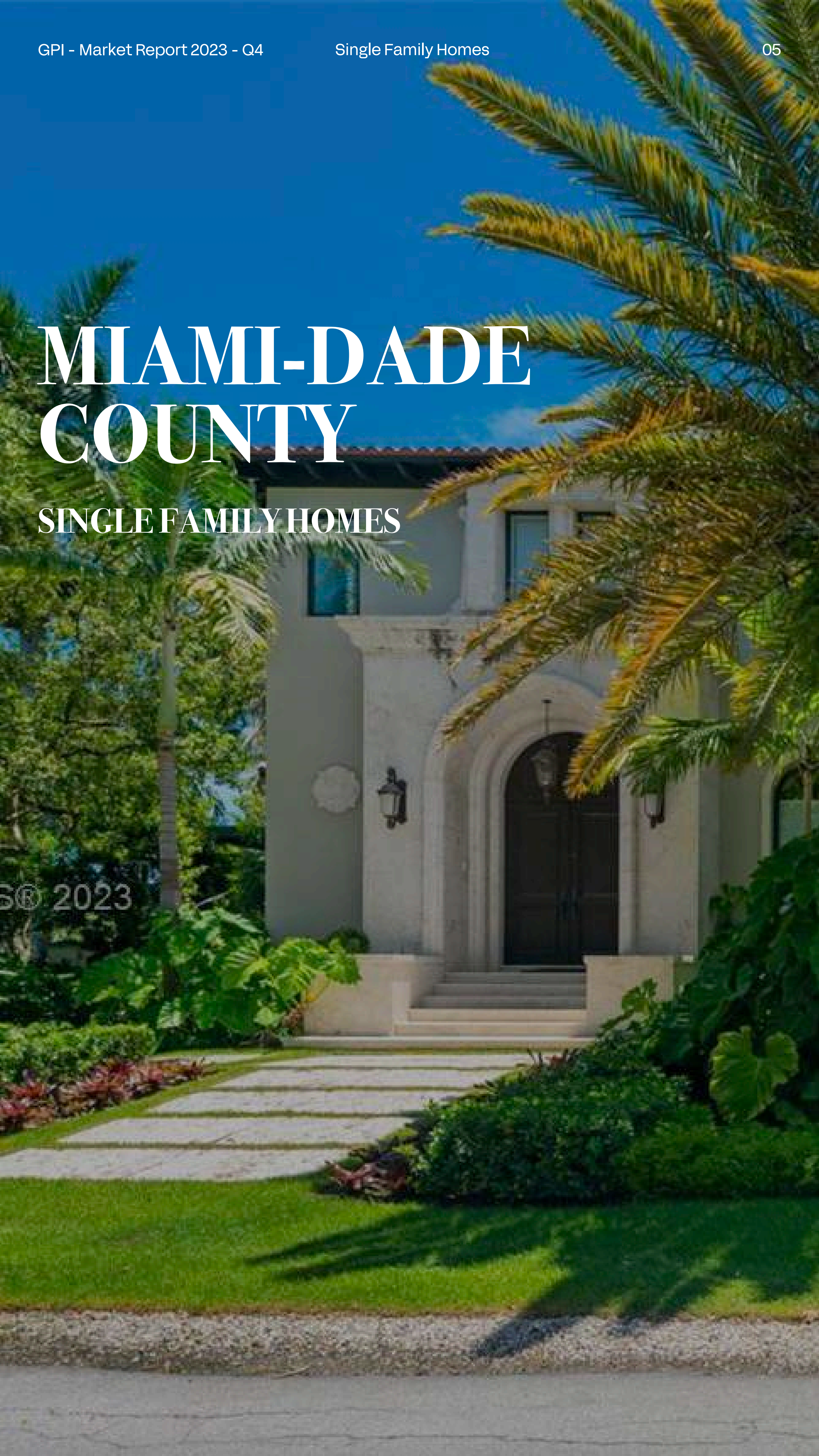


	Q4 2023	Q4 2022	Percent Change Year-over Year
Closed Sales	2,332	2,346	-0.6%
Paid in Cash	633	584	13.5%
Median Sale Price	\$615,000	\$551,000	11.6%
Average Sale Price	\$1,010,066	\$899,554	12.3%
Dollar Volume	\$2.4 Billion	\$2.1 Billion	11.6%
Med. Pct. of Orig. List Price Received	96.6%	95.6%	1.0%
Median Time to Contact	27 Days	34 Days	-20.6%
Median Time to Sale	69 Days	78 Days	-11.5%
New Pending Sales	2,344	2,252	4.1%
New Listings	3,672	3,498	5.0%
Pending Inventory	1,159	1,134	2.2%
Inventory (Active Listings)	3,755	4,043	-7.1%
Months Supply of Inventory	4.3	4.0	7.5%

MIAMI-DADE COUNTY

SINGLE FAMILY HOMES

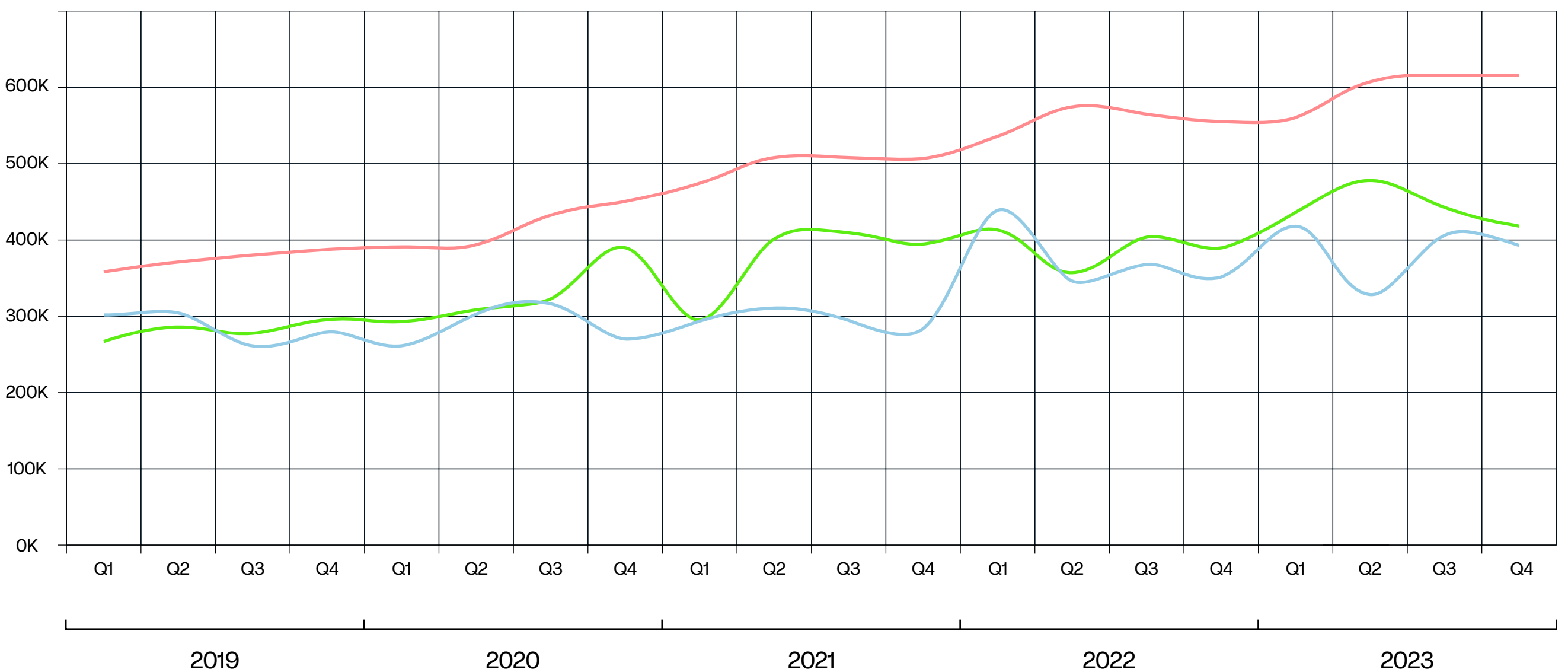
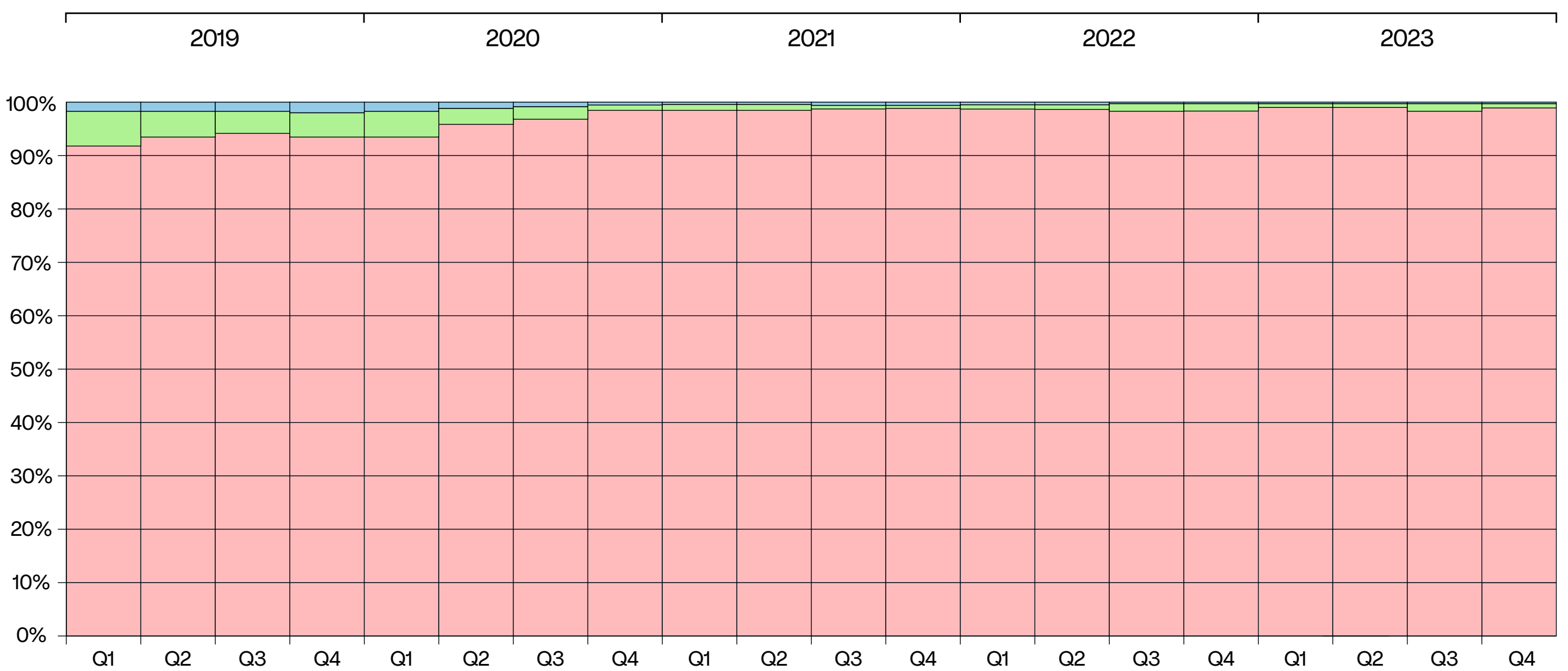
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MIAMI-DADE COUNTY

SINGLE FAMILY HOMES

		Q4 2023	Q4 2022	Percent Change Year-over Year
Traditional	Closed Sales	2,305	2,297	0.3%
	Median Sale Price	\$618,217	\$555,375	11.3%
Foreclosure/REO	Closed Sales	23	41	-43.9%
	Median Sale Price	\$431,000	\$400,250	7.7%
Short Sale	Closed Sales	4	8	-50.0%
	Median Sale Price	\$403,750	\$357,000	13.1%



GREAT PROPERTIES INTERNATIONAL
**SINGLE FAMILY
HOME LISTINGS**



580 Harbor Drive Key Biscayne, FL 33149 MLS #A11416577

PRICE: \$5,995,000

FEATURES

TYPE	SINGLE FAMILY RESIDENCE
YEAR BUILT	2001
LOT SIZE AREA	9,000.000 SQFT
GARAGE SPACES	0
HEATING	ELECTRIC
COOLING	ELECTRIC
POOL	IN GROUND, POOL, COMMUNITY
PETS ALLOWED	CONDITIONAL, YES
COUNTRY/PARISH	MIAMI-DADE COUNTY
SUBDIVISION	HARBOR COVE REV PLAT

BEDS



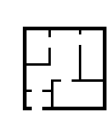
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BATHS

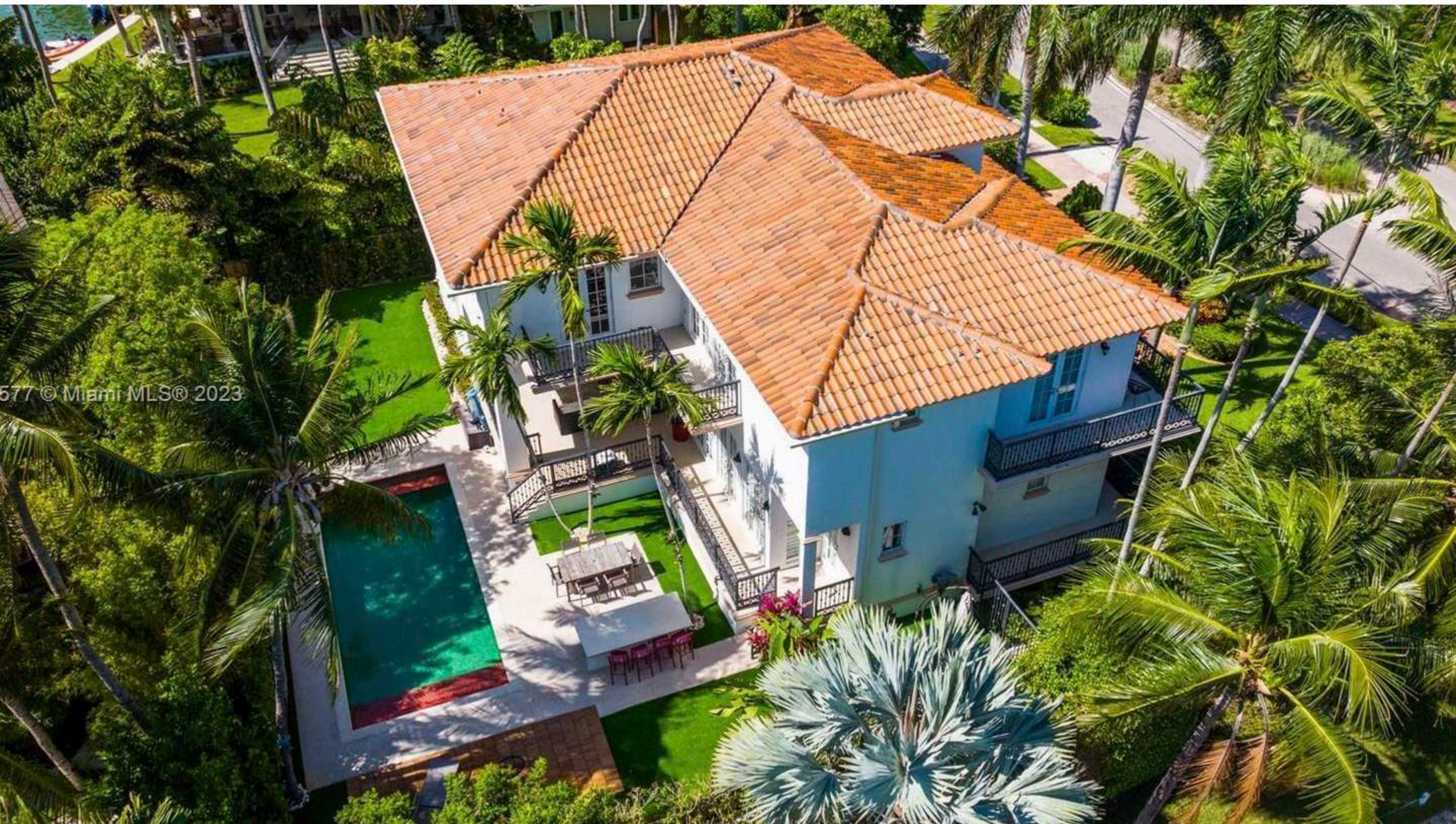


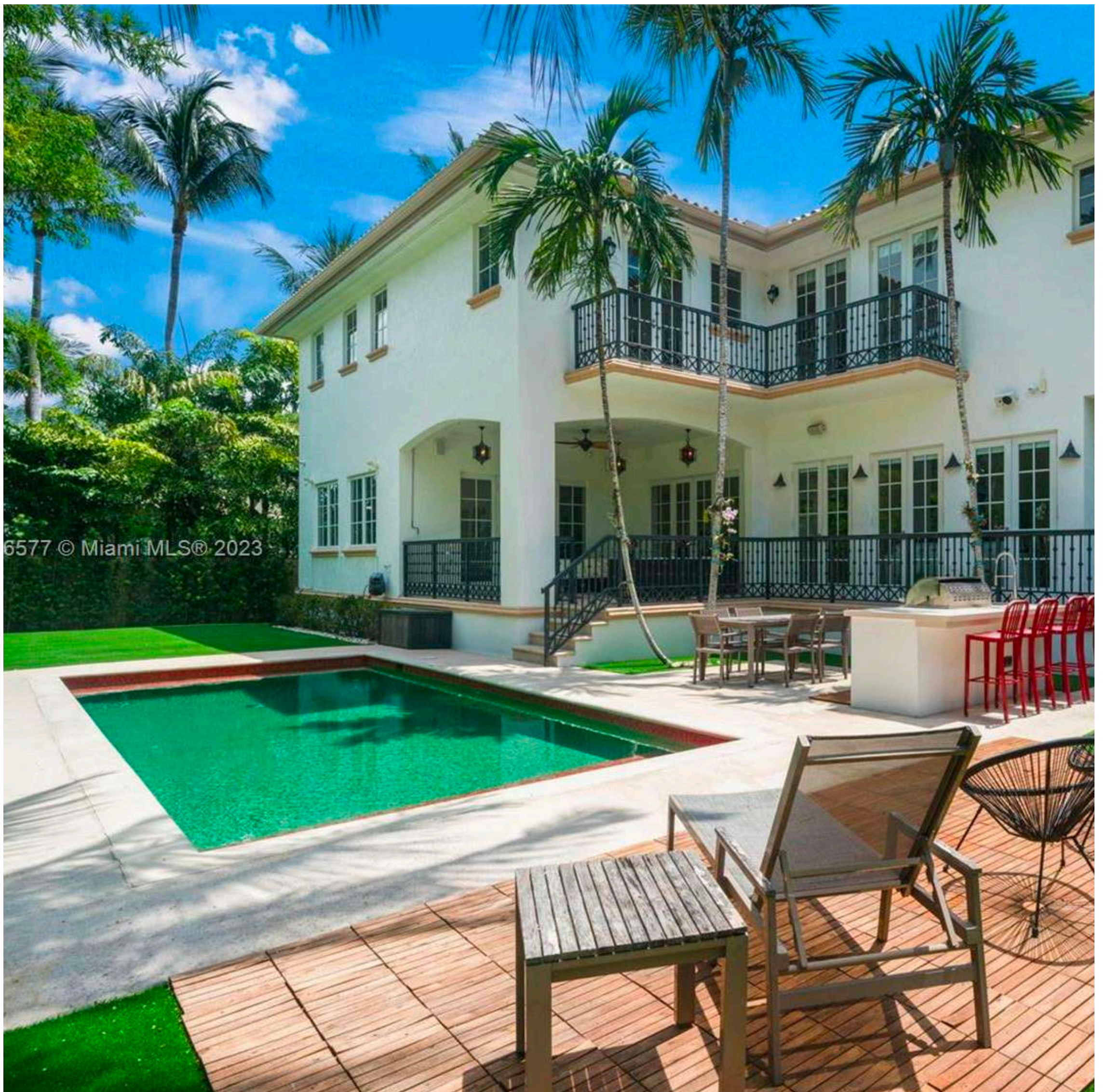
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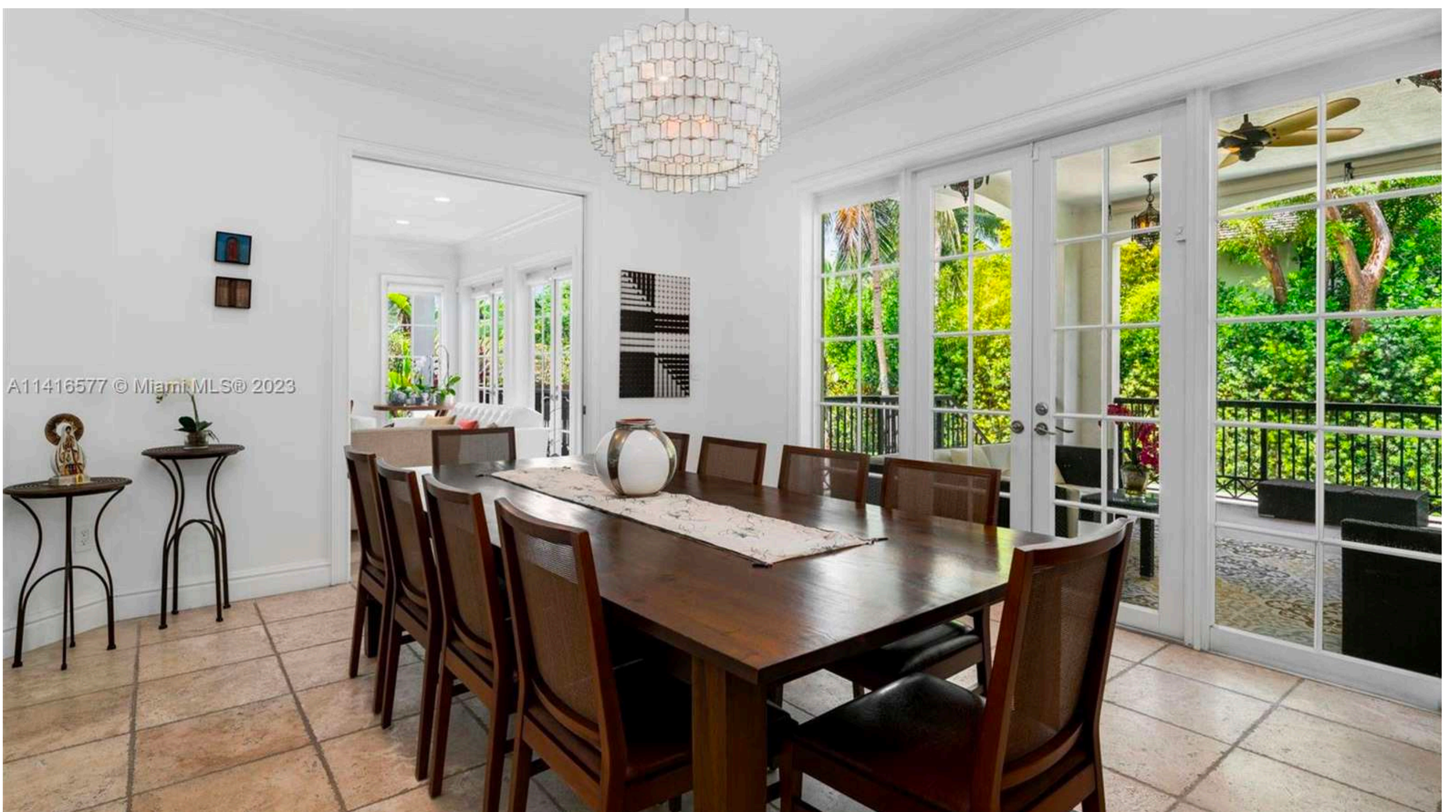
SIZE



5,182 SQFT







250 Greenwood Drive Key Biscayne, FL 33149 MLS #A11467449

PRICE: \$3,790,000

Nestles in the serene and exclusive community of Key Biscayne, this delightful and very charming two-story home is located on a scheduled and quiet street, offering the perfect backdrop for a quintessential family lifestyle. You will be greeted by a warm and inviting interior with an open floor plan which seamlessly blends living, dining, kitchen, and family areas fostering a sense of togetherness and making it ideal for both daily living and entertainment.

BEDS



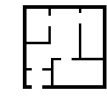
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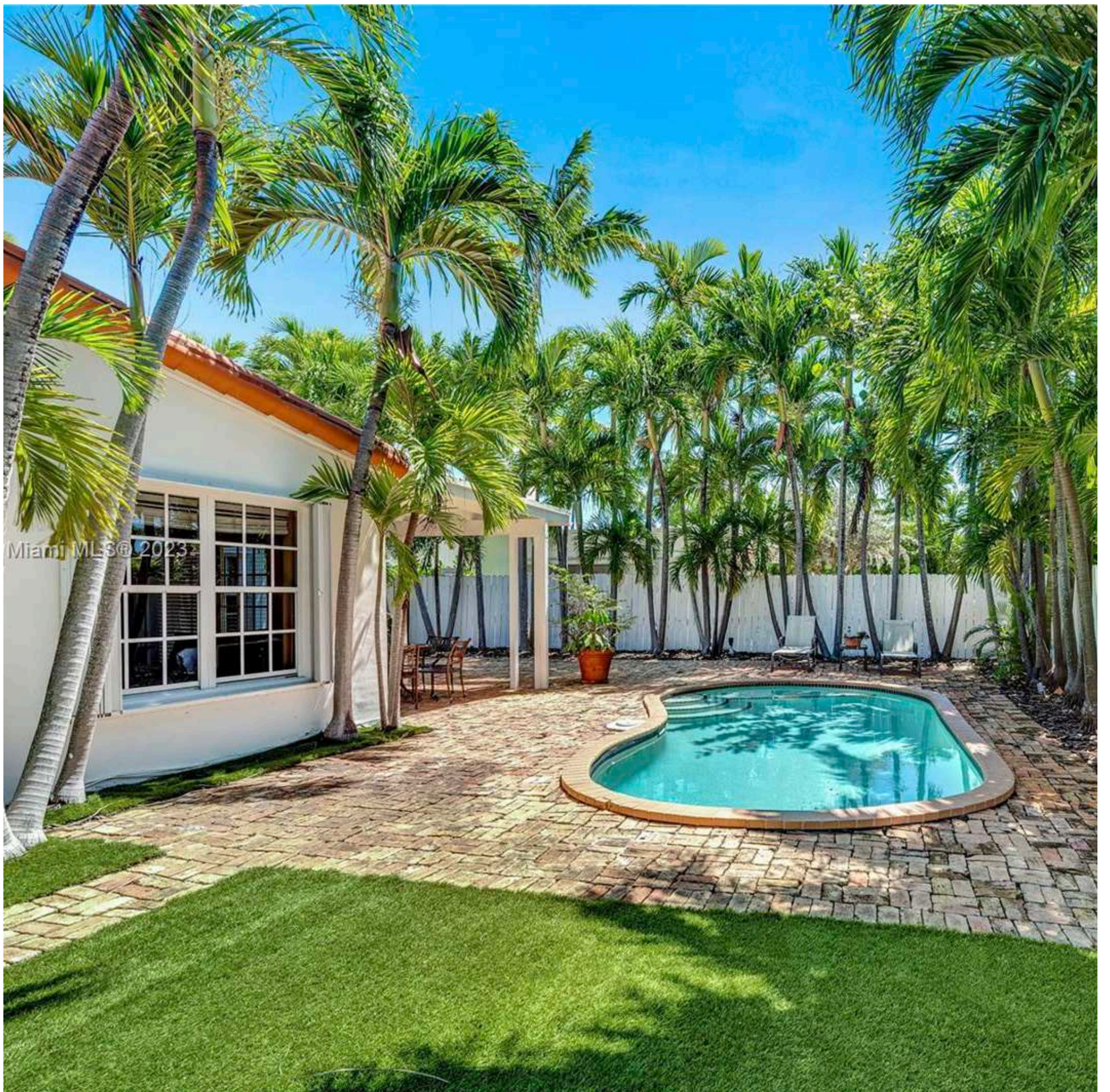
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SIZE



3,297 SQFT









GREAT PROPERTIES INTERNATIONAL SINGLE FAMILY HOME LISTINGS

Neighborhood Highlights:

KEY BISCAYNE



KEY BISCAIYNE

A Blend of Serenity, Luxury, and Community Living

As of Q4 2023, Key Biscayne continues to be a highly sought-after locale, offering a unique mix of natural beauty, upscale living, and community spirit.

Natural Paradise: This island village is a haven for pristine beaches and parks like Crandon Park and Bill Baggs Cape Florida State Park, offering residents a peaceful retreat with its breathtaking ocean views and lush greenery.

Sophisticated Real Estate: Key Biscayne boasts a range of luxury properties, from stunning waterfront estates to elegant condominiums. The architectural styles vary, catering to diverse preferences, all sharing the common thread of exclusivity and elegance.

Top-Tier Amenities: The area is known for its world-class amenities, including the renowned Crandon Golf at Key Biscayne and the Ritz-Carlton, providing residents with exclusive access to golf, tennis, fine dining, and spa services.

Educational Excellence: The community prides itself on its top-rated schools, including Key Biscayne K-8 Center and MAST Academy, making it an ideal location for families prioritizing education.

Vibrant Community Life: Despite its exclusivity, Key Biscayne has a strong sense of community, with family-friendly parks, local events, and a close-knit atmosphere.

Investment Potential: Due to its limited development space and continuous demand, real estate in Key Biscayne holds significant investment potential, maintaining its value over time.



234 SW 22nd Rd Miami, FL 33129 MLS #A11338909

PRICE: \$1,350,000

THE PRICE IS FOR THE LOT, PROJECT, AND PERMITS.
NOT THE BUILT PROPERTY.

FEATURES

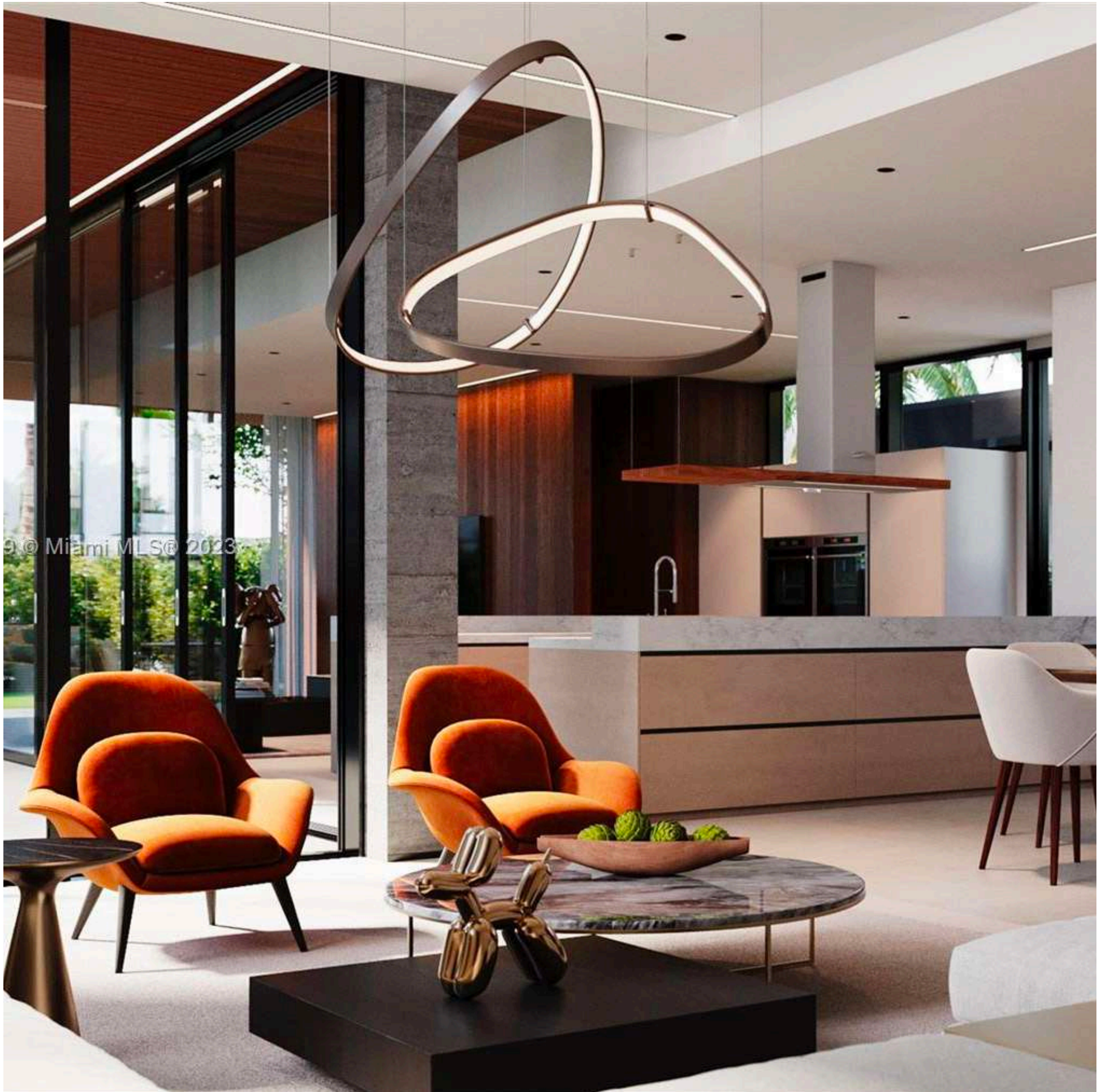
TYPE	SINGLE FAMILY RESIDENCE
GARAGE SPACES	2
POOL	HEATED, POOL
YEAR BUILT	2023
HEATING	CENTRAL
COUNTRY/PARISH	MIAMI-DADE COUNTY
LOT SIZE AREA	6,750.00 SQFT
COOLING	CENTRAL AIR
SUBDIVISION	HOLLEMAN PARK

BEDS



BATHS





MIAMI-DADE COUNTY

CONDOMINIUMS



MIAMI-DADE COUNTY

CONDOMINIUMS

\$1.7M MEDIAN SALES PRICE ^{↑1%}

92 AVERAGE DAYS ON MARKET ^{↓13%}

\$907 MEDIAN PPSF ^{↑13%}

2,218 ACTIVE LISTINGS ^{↑12%}

109 SOLD LISTINGS ^{↓14%}

*ALL PERCENTAGES REFLECT YEAR OVER YEAR CHANGE.

NEIGHBORHOOS SNAPSHOTS

	MEDIAN SALES PRICE			MEDIAN PRICE PER SF		CLOSE SALES		AVG. DAYS ON MARLET
	NOV 23	NOV 22	YOY% CHANGE	NOV 23	YOY% CHANGE	NOV 23	YOY% CHANGE	NOV 23
AVENTURA	\$1,710,000	\$1,593,500	7%	\$543	-3%	6	-57%	136
BAL HARBOUR	\$4,300,000	\$3,050,000	41%	\$2,552	124%	3	-25%	215
BAY HARBOR ISLANDS	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
BRICKELL/DOWNTOWN MIAMI/EDGEWATER	\$1,637,500	\$1,205,000	36%	\$895	14%	20	11%	79
COCONUT GROVE	\$1,399,999	\$1,675,000	-16%	\$799	3	17	42%	98
CORAL GABLES	\$1,425,000	\$2,450,000	-42%	\$803	19%	1	0%	28
FISHER ISLAND	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
GOLDEN BEACH	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
INDIAN CREEK	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
KEY BISCAYNE	\$1,322,500	\$1,440,000	-8%	\$872	2%	10	67%	51
MIAMI	\$1,700,000	\$1,400,000	21%	\$951	10%	8	-60%	92
MIAMI BEACH	\$2,295,000	\$1,890,000	21%	\$1,446	-4%	25	-4%	96
MIAMI SHORES	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
NORTH BAY VILLAGE	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A
SUNNY ISLES BEACH	\$2,165,000	\$2,415,000	-10%	\$880	-28%	16	-20%	90
SURFSIDE	\$2,150,000	\$3,850,000	-44%	\$1,332	33%	1	-50%	9

GREAT PROPERTIES INTERNATIONAL CONDO LISTINGS



5959 Collins Ave #1107 Miami Beach, FL 33140-2291 MLS #A11338909 - For Sale

PRICE: \$4,995,000

FEATURES

TYPE	SINGLE FAMILY RESIDENCE
GARAGE SPACES	2
POOL	HEATED, POOL
YEAR BUILT	2023
HEATING	CENTRAL
COUNTRY/PARISH	MIAMI-DADE COUNTY
LOT SIZE AREA	6,750.00 SQFT
COOLING	CENTRAL AIR
SUBDIVISION	HOLLEMAN PARK

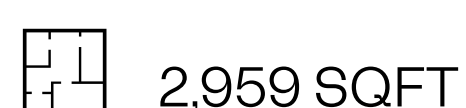
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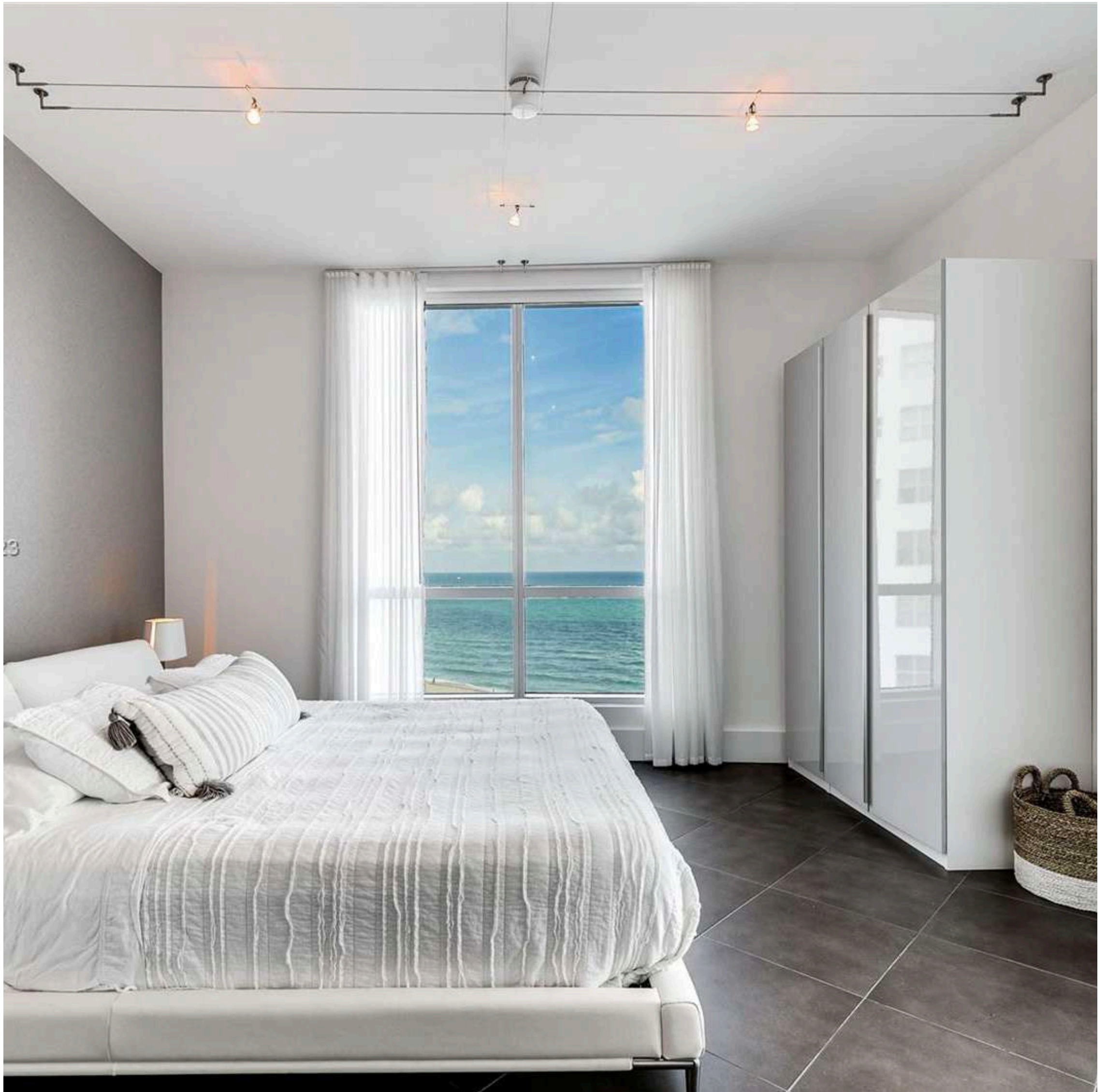
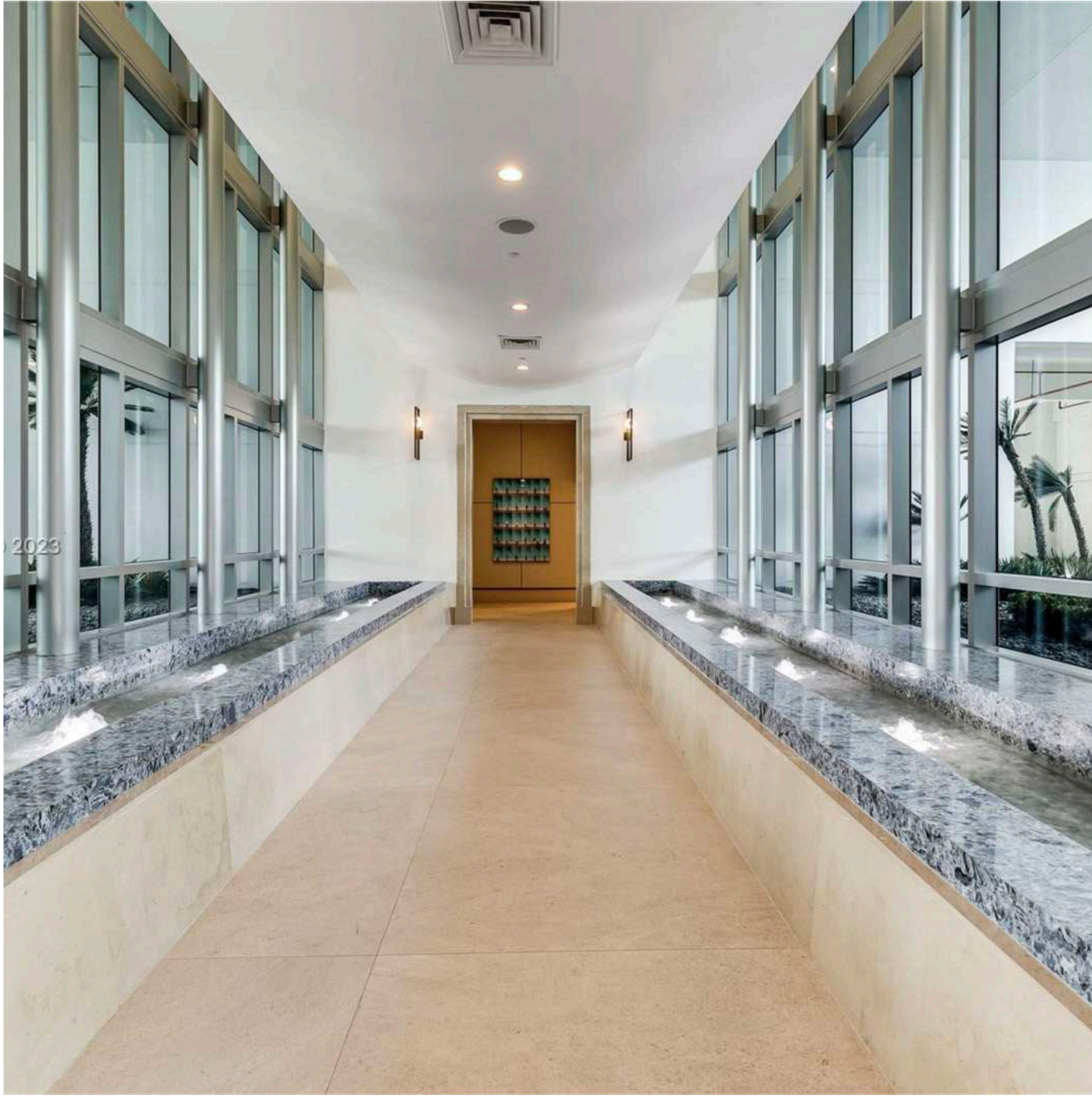


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SIZE









151 Crandon Blvd #1030 Key Biscayne, FL 33149-1497 Under Contract

PRICE: \$2,295,000.

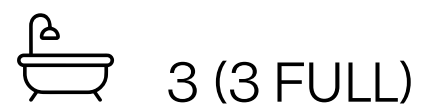
FEATURES

TYPE	SINGLE FAMILY RESIDENCE
GARAGE SPACES	2
POOL	HEATED, POOL
YEAR BUILT	2023
HEATING	CENTRAL
COUNTRY/PARISH	MIAMI-DADE COUNTY
LOT SIZE AREA	6,750.00 SQFT
COOLING	CENTRAL AIR
SUBDIVISION	HOLLEMAN PARK

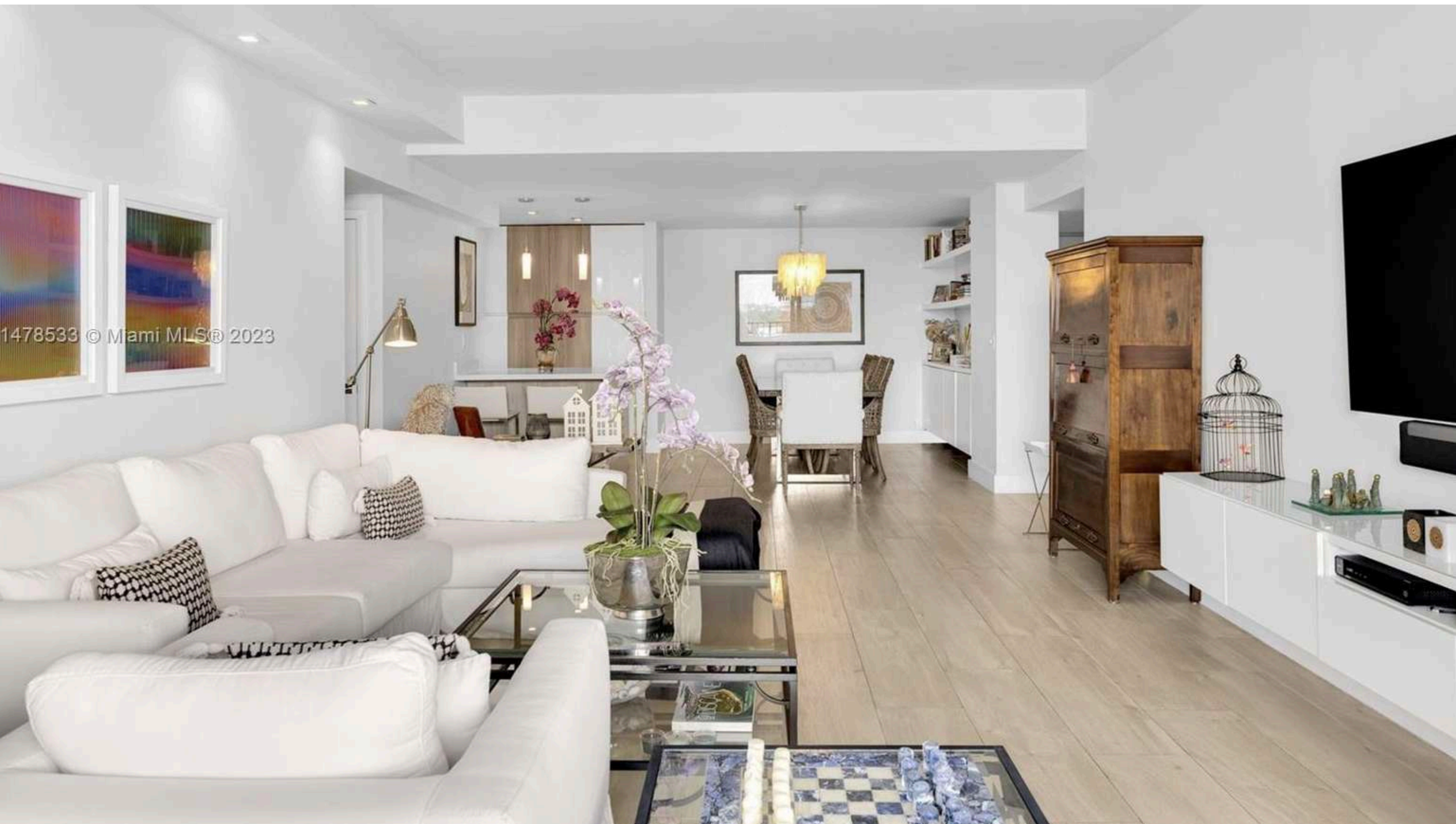
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BATHS



SIZE







COMMERCIAL REAL ESTATE

Q4 MARKET UPDATE



MIAMI-DADE COUNTY

COMMERCIAL REAL ESTATE Q4 MARKET UPDATE

Business location selection: Crucial factors for success

By Fernando Echeverri, CCIM

Selecting the ideal location for your business can be the difference between success and failure. Let's explore essential factors that business owners should consider to make informed decisions, vital for their business's success.

We understand location is key, but what specific attributes define the right location? Where are the right people for your business? This is where commercial agents with CCIM (Certified Commercial Investment Member) designations have the tools to x-ray a geographic area and search the demographics to find the best trade areas to locate a business.

This is when we must understand the demographics of an area. What are they? Demographics are statistics that describe population-based factors such as age, gender, income level, and consumption habits. Demographics play an essential role to find locations that have characteristics that align with your potential consumer. You want to be in areas with a high concentration of your target base. For instance, if you were opening a day care, you would want to look for areas with a high number of families with young children.

One tool offered to CCIM members is the Lifestyle Segmentation Profiles, called Tapestry Segmentation, which provide consumer spending habits and purchasing power. It provides geo-demographic intelligence on how groups of people make lifestyle choices. These profiles include key data such as the household size, income, net worth, marital status, education level, ethnicity, age, and gender. This tapestry summarizes these group's budget expenditures, showing the percentage of income spent on housing, food, entertainment, apparel, savings, and more.

Additionally, consider the type of location you want to be in and where your target customer likes to shop. Shopping centers have higher traffic, but your business may be lost. Grocery-anchored centers can be good options as it offers everyday traffic. Most importantly, don't assume that when you open a store, customers will simply find you.

Look for easily accessible and highly visible locations. You should aim to be in places that are centrally located and easily accessible. Companies that transport physical goods should be in proximity to major roads and distribution hubs.

It should be easy for consumers to find you. A good location needs to have visibility, so people know you exist and have ample parking and easy ingress and egress. You must consider traffic patterns, proximity to major roads, public transportation, foot traffic and Vehicle Per Day (VPD) metrics.

Additionally, visit the locations you are considering at various times to get a sense of traffic flow and types of consumers frequenting the area. Nothing can substitute for in-person visits to understand the dynamics that surround each location.

Finally, understanding your competitors' locations is vital. If the market you're exploring is already saturated with competitors, it might be challenging to stand out and attract customers. Sometimes being near complementary businesses can drive traffic to your location.



305-458-6101

By Fernando Echeverri, CCIM
Great Properties Intl. | Commercial Division Specialist



"Creating Lifestyles for a Lifetime"
GREAT PROPERTIES
INTERNATIONAL REALTY

GREAT PROPERTIES INTERNATIONAL
**LATIN AMERICA
LISTINGS**



COLOMBIA
10-240 Medellín, Antioquia, 2563
MLS #A11296250

PRICE: \$3,000,000

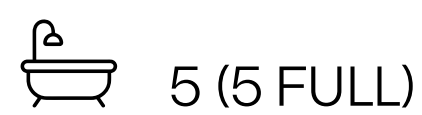
FEATURES

TYPE	SINGLE FAMILY RESIDENCE
YEAR BUILT	2010
LOT SIZE AREA	17,749,00 SQFT
GARAGE SPACES	8
HEATING	CENTRAL
COOLING	OTHER
POOL	NONE
PETS ALLOWED	NO PET RESTRICTIONS, YES
COUNTY/PARISH	OUTSIDE OF FLORIDA
SUBDIVISION	MEDELLIN

BEDS

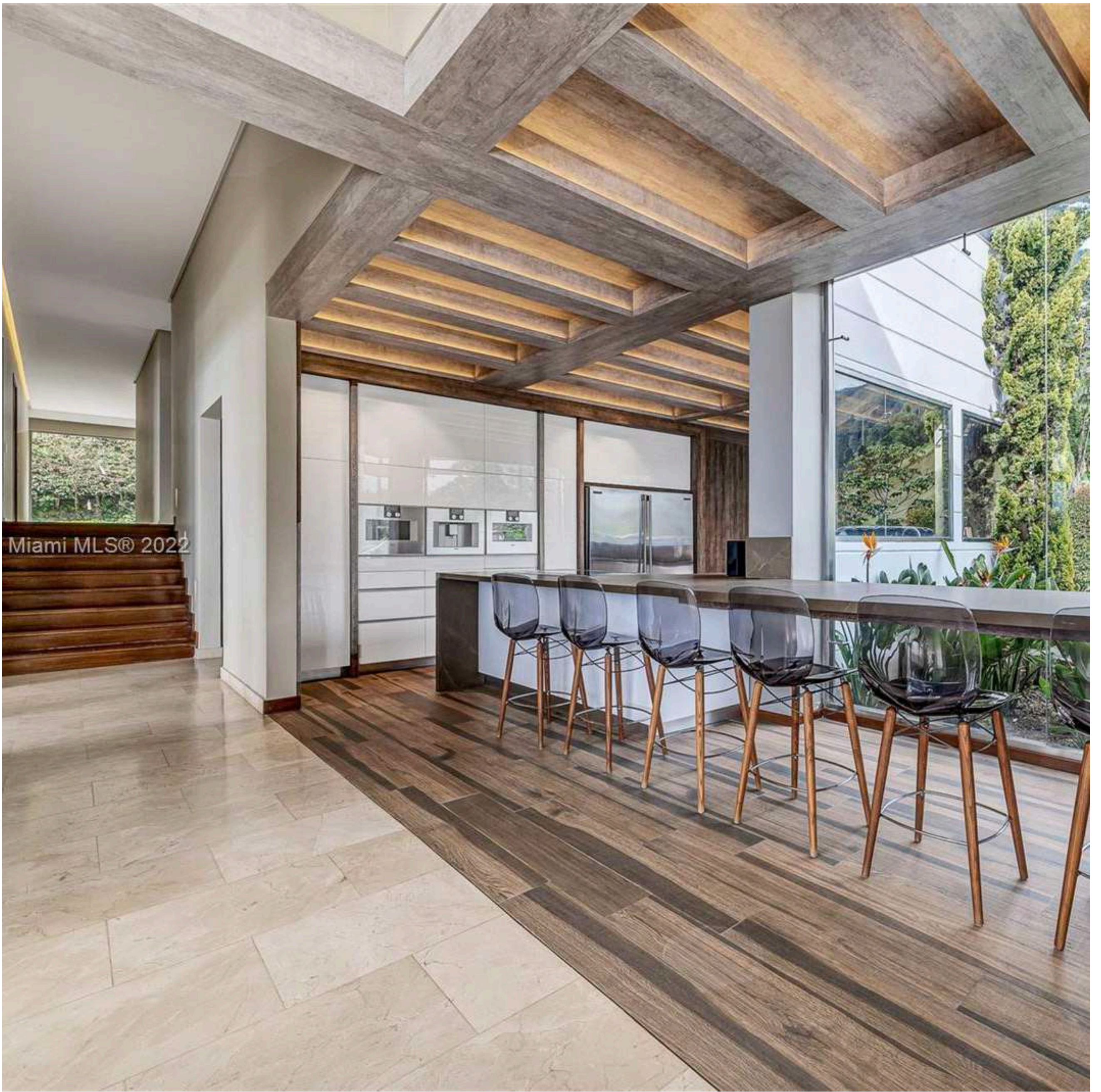


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SIZE







 260 Crandon Blvd #53 Ky Biscayne, FL 33149

 10450 NW 33 Street #207 Doral FL 33172



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