

Miami-Dade County Residential Properties Sold in Year 2022 through September: Median & Average Sales Price

MSA	MF				SF			
	Number of MultiFamily Properties Sold	Mean	Median	In Lieu Payment	Number of Single Family Properties Sold	Mean	Median	In Lieu Payment
1.1	1,204	1,579,982	750,000	225,250	39	6,138,026	2,950,000	\$325,000
1.2	208	1,872,041	1,295,000	225,250	52	5,056,756	3,957,400	\$325,000
1.3	4,539	1,027,142	440,000	225,250	399	4,713,420	2,425,000	\$325,000
2.1	2,456	499,686	345,000	195,000	669	877,784	521,000	\$325,000
2.2	191	191,593	191,000	41,000	280	442,902	429,900	\$279,900
2.3	433	195,442	190,245	40,245	441	375,852	390,000	\$240,000
2.4	125	188,473	175,000	25,250	383	332,566	330,000	\$180,000
3.1	921	234,318	220,000	70,000	863	516,584	470,000	\$320,000
3.2	1,420	311,272	300,000	150,000	823	724,080	620,000	\$325,000
4.1	596	364,073	300,000	150,000	667	1,022,598	710,000	\$325,000
4.2	119	196,341	140,000	25,250	570	313,257	321,750	\$171,750
4.3	329	205,345	194,333	44,333	367	429,542	440,000	\$290,000
4.4	71	208,979	192,172	42,172	107	611,496	586,700	\$325,000
4.5	No Recorded Sales			25,250	No Recorded Sales			\$125,000
4.6	238	249,173	185,000	35,000	206	362,960	285,000	\$135,000
4.7	3,097	692,754	515,000	225,250	50	2,382,560	800,000	\$325,000
5.1	802	231,362	210,000	60,000	472	445,405	450,000	\$300,000
5.2	2,500	799,158	600,000	225,250	275	1,404,062	855,000	\$325,000
5.3	681	650,854	465,000	225,250	903	1,212,470	800,100	\$325,000
5.4	100	262,925	247,500	97,500	507	648,133	565,000	\$325,000
5.5	389	274,600	245,000	95,000	373	905,630	715,000	\$325,000
5.6	93	571,856	307,000	157,000	328	3,798,987	2,725,000	\$325,000
5.7	36	883,942	260,000	110,000	244	1,100,090	960,700	\$325,000
5.8	29	191,306	200,000	50,000	230	566,346	450,000	\$300,000
6.1	490	249,853	235,000	85,000	809	575,286	545,000	\$325,000
6.2	216	270,394	265,000	115,000	962	509,395	480,000	\$325,000
7.1	86	241,581	232,750	82,750	958	455,407	400,000	\$250,000
7.2	55	180,607	195,000	45,000	674	503,597	443,000	\$293,000
7.3	58	115,157	123,375	25,250	267	469,984	449,000	\$299,000
7.4	130	219,691	222,500	72,500	1,036	397,693	390,000	\$240,000
7.5	166	199,514	198,350	48,350	675	368,081	371,000	\$221,000
7.6	5	120,000	120,000	25,250	76	736,227	685,000	\$325,000
<b>Countywide</b>	<b>21,783</b>	<b>\$711,775</b>	<b>\$375,250</b>		<b>14,705</b>	<b>\$833,102</b>	<b>\$475,000</b>	

Source: Miami-Dade County Property Appraiser GIS layer Accessed by the Miami-Dade County, Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, May 2023.

\* The sold properties included in this analysis were those where the property ownership transfers are identified by the Miami-Dade County Property Appraiser's Office with a Qualification Code of 01 or 02; meaning transfers qualified as arms' length and are included in sales ratio analysis.

\* The affordable purchase prices were calculated with a 7.2% interest rate amortized over 30 years utilizing a 5% down payment with \$300/month in property taxes and \$400/month in homeowner's insurance. The monthly housing expense (MHE) is approximately 25% debt-to-income ratio to allow for PMI and HOA fees, and the resulting mortgage value is rounded to the nearest \$10,000.

**2023 AMI = \$74,700**

Income Limit for a family of 4	61,800 per year
@60% of AMI =	
Affordable Price:	<b>\$150,000</b>

Income Limit for a family of 4 @	144,200 per year
140% of AMI=	
Affordable Price:	<b>\$350,000</b>

**Formulas:**

- Standard Formula: Countywide Median Sale Price - Affordable Price (Family of 4 at 60% of AMI)**  
If the median sale price in MSA is less than the countywide median price: Median MSA sale price - Affordable price (family of 4 at 60% of AMI)
- However, the payment from (2) shall be no lower than: Countywide median sale price - Affordable Price (family of 4 at 140% of AMI)**
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