

2024 Median & Average Sales Price and Payment in Lieu for Properties Built and Sold After 2014 in 2024 Dollars:

MSA	Multifamily			Single Family		
	Number of MultiFamily Properties Sold	Median	In Lieu Payment	Number of Single Family Properties Sold	Median	In Lieu Payment
1.1	2,023	3,274,142	528,190	75	3,900,000	\$372,965
1.2	172	2,730,000	528,190	95	4,550,364	\$372,965
1.3	2,405	1,000,000	528,190	446	4,485,866	\$372,965
2.1	2,684	725,000	528,190	192	720,000	\$372,965
2.2	121	241,000	310,190	1,585	506,115	\$343,115
2.3	679	253,250	310,190	153	480,856	\$317,856
2.4	410	227,250	310,190	924	517,696	\$354,696
3.1	452	275,000	310,190	3,821	540,861	\$372,965
3.2	6,236	458,978	310,190	3,548	760,000	\$372,965
4.1	1,314	474,847	311,847	205	1,050,000	\$372,965
4.2	379	282,408	310,190	529	400,391	\$237,391
4.3	485	250,000	310,190	33	545,000	\$372,965
4.4	24	225,000	310,190	20	672,500	\$372,965
4.5	272	467,424	310,190	-	-	\$154,965
4.6	524	245,000	310,190	11	460,000	\$297,000
4.7	8,860	810,563	528,190	16	1,925,000	\$372,965
5.1	1,295	285,000	310,190	40	599,500	\$372,965
5.2	7,494	824,800	528,190	181	1,250,012	\$372,965
5.3	4,131	856,185	528,190	555	1,375,000	\$372,965
5.4	20	365,000	310,190	166	750,000	\$372,965
5.5	568	290,000	310,190	322	950,000	\$372,965
5.6	28	392,500	310,190	574	3,481,715	\$372,965
5.7	508	228,000	310,190	68	1,125,000	\$372,965
5.8	64	275,000	310,190	104	570,000	\$372,965
6.1	32	305,000	310,190	1,009	690,000	\$372,965
6.2	1,835	363,481	310,190	2,389	523,000	\$360,000
7.1	442	276,430	310,190	3,224	478,764	\$315,764
7.2	26	262,000	310,190	2,301	532,901	\$369,901
7.3	69	217,500	310,190	1,018	563,296	\$372,965
7.4	1,261	259,513	310,190	5,416	447,478	\$284,478
7.5	5	226,250	310,190	2,807	426,001	\$263,001
7.6	-	-	310,190	6	795,000	\$372,965
Countywide	44,818	\$691,190		31,827	\$535,965	

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, **December 2024**.

* 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 (12/24) with a Qualification Code of 01 or 02; meaning transfers qualified as arms' length and are included in sales ratio analysis. **Townhomes are included with single family.**

* The maximum sales prices (PITI) were calculated using Bankrate.com with a 6.6% interest rate (Federal Reserve Bank of St. Louis) amortized over 30 years utilizing a 5% downpayment 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.

2024 AMI = \$79,400

Income Limit for a family of 4 @60% of	68,100	per year
AMI and Affordable Price =	\$163,000	

Income Limit for a family of 4 @ 140% of	158,900	per year
AMI and Affordable Price=	\$381,000	

Formulas:

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