

Elliman Report

Q4-2022 Miami Beach/Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **8.1%**
Prices
Median Sales Price

+ **5.2 mos**
Pace
Months of Supply

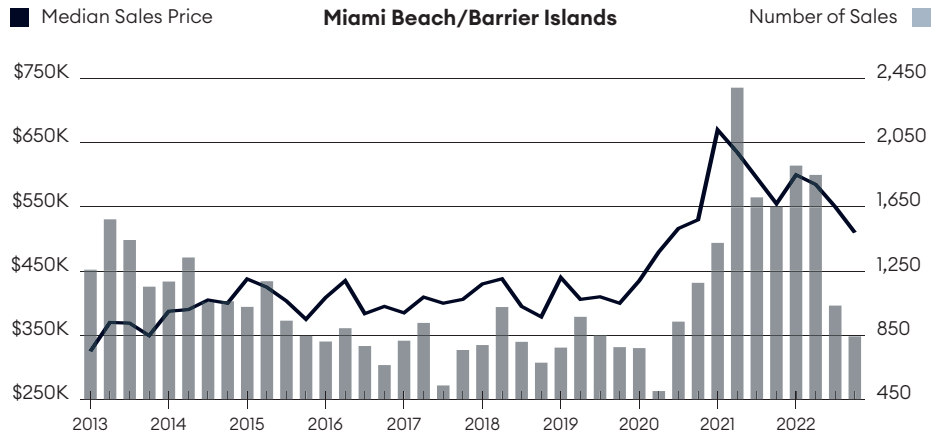
- **49.0%**
Sales
Closed Sales

+ **0.4%**
Inventory
Total Inventory

- **26 days**
Marketing Time
Days on Market

+ **6.4%**
Negotiability
Listing Discount

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- The number of sales fell sharply but stayed higher than pre-pandemic levels
- Listing inventory rose nominally from the prior year's quarter but was significantly below pre-pandemic levels



Miami Beach/Barrier Islands Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,361,224	6.6%	\$1,276,668	-12.2%	\$1,549,943
Average Price Per Sq Ft	\$1,005	10.0%	\$914	1.3%	\$992
Median Sales Price	\$510,000	-7.3%	\$550,000	-8.1%	\$555,000
Number of Sales (Closed)	842	-18.6%	1,034	-49.0%	1,652
Days on Market (From Last List Date)	78	13.0%	69	-25.0%	104
Listing Discount (From Last List Price)	7.1%		4.3%		0.7%
Listing Inventory	2,978	16.3%	2,561	0.4%	2,967
Months of Supply	10.6	43.2%	7.4	96.3%	5.4
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$1,472,616	N/A	N/A	-4.1%	\$1,535,030
Average Price per Sq Ft (YTD)	\$1,007	N/A	N/A	10.9%	\$908
Median Sales Price (YTD)	\$575,000	N/A	N/A	-6.5%	\$615,000
Number of Sales (YTD)	5,632	N/A	N/A	-21.6%	7,180

Pricing in the luxury market, representing the top ten percent of all sales, showed mixed results year over year, and listing inventory growth remained limited. In the high-end market, the median sales price was substantially higher than pre-pandemic levels, up 38.1% for luxury single families and 46.5% for luxury condos. The median sales price for single families surged 35.6% annually, reaching a new high of \$3,525,000 and nearly triple pre-pandemic levels. However, sales fell 68.4% yearly to 55, 27.6% below pre-pandemic levels. Over the same period listing inventory nearly doubled

to 380, which was still 50% short of pre-pandemic levels, and there were no bidding wars compared to a 13.2% market share during the previous year's housing boom. The condo median sales price slipped 0.7% year over year to \$469,000 and 34% above pre-pandemic levels. Condo sales fell 46.8%, yet listing inventory declined 5.8% year over year and remained 54.4% below pre-pandemic. Despite the slowdown to the 9.9-month pace of the condo market from last year's housing boom, the market remained 59.4% faster than pre-pandemic levels.

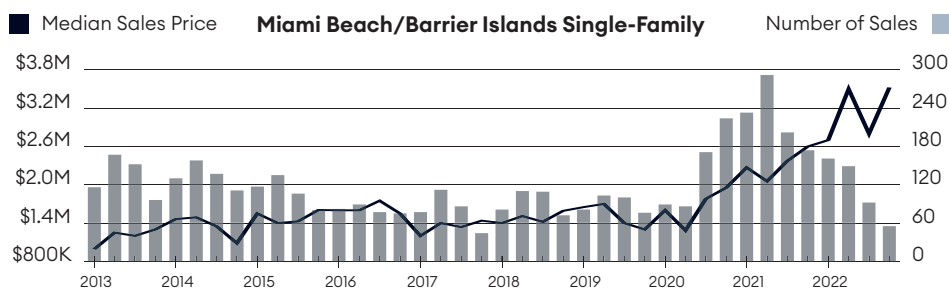


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Price trend indicators pressed higher year over year and were significantly higher than pre-pandemic levels
- The number of sales fell sharply year over year and fell short of pre-pandemic levels
- Listing inventory nearly doubled annually but was half of the pre-pandemic level

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	3.6%	\$1,512,500
3-Bedroom	20.0%	\$1,700,000
4-Bedroom	30.9%	\$3,125,000
5+ Bedroom	45.5%	\$6,100,000

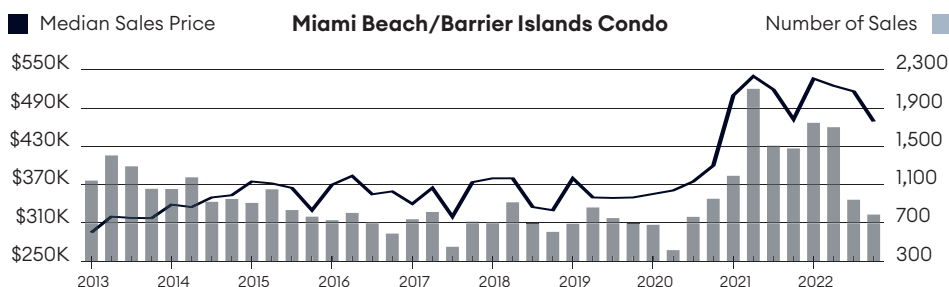


Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$5,377,858	30.7%	\$4,115,632	0.2%	\$5,365,969
Average Price Per Sq Ft	\$1,567	18.3%	\$1,325	2.5%	\$1,529
Median Sales Price	\$3,525,000	25.9%	\$2,800,000	35.6%	\$2,599,800
Non-Distressed	\$3,525,000	28.2%	\$2,750,000	35.6%	\$2,600,000
Distressed	N/A	N/A	\$2,900,000	N/A	\$925,000
Number of Sales (Closed)	55	-40.2%	92	-68.4%	174
Non-Distressed	55	-39.6%	91	-68.2%	173
Distressed	N/A	N/A	1	N/A	1
Days on Market (From Last List Date)	100	61.3%	62	4.2%	96
Listing Discount (From Last List Price)	11.9%		6.1%		-2.6%
Listing Inventory	380	24.6%	305	81.0%	210
Months of Supply	20.7	109.1%	9.9	475.0%	3.6

Condos

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- The number of sales fell sharply but stayed higher than pre-pandemic levels
- Listing inventory slipped from the prior year's quarter and was significantly below pre-pandemic levels

Condo Mix	Sales Share	Median Sales Price
Studio	8.1%	\$255,000
1-Bedroom	37.7%	\$307,500
2-Bedroom	38.8%	\$650,000
3-Bedroom	12.3%	\$1,950,000
4-Bedroom	2.5%	\$6,800,000
5+ Bedroom	0.5%	\$9,411,500



Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,080,519	8.1%	\$999,402	-1.8%	\$1,100,695
Average Price Per Sq Ft	\$898	10.5%	\$813	8.6%	\$827
Median Sales Price	\$469,000	-9.2%	\$516,250	-0.7%	\$472,500
Non-Distressed	\$472,500	-9.1%	\$520,000	-0.5%	\$475,000
Distressed	\$265,000	-45.9%	\$490,000	2.5%	\$258,500
Number of Sales (Closed)	787	-16.5%	942	-46.8%	1,478
Non-Distressed	784	-16.0%	933	-46.5%	1,466
Distressed	3	-66.7%	9	-75.0%	12
Days on Market (From Last List Date)	76	8.6%	70	-27.6%	105
Listing Discount (From Last List Price)	6.3%		3.3%		3.9%
Listing Inventory	2,598	15.2%	2,256	-5.8%	2,757
Months of Supply	9.9	37.5%	7.2	76.8%	5.6

Luxury Single Family

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Listing inventory nearly doubled annually but was only slightly higher than pre-pandemic levels

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$19,238,150	35.6%	\$14,185,000	-13.5%	\$22,234,722
Average Price Per Sq Ft	\$2,714	21.8%	\$2,228	-4.3%	\$2,835
Median Sales Price	\$18,400,000	32.1%	\$13,925,000	6.7%	\$17,250,000
Number of Sales (Closed)	6	-40.0%	10	-66.7%	18
Days on Market (From Last List Date)	247	187.2%	86	88.5%	131
Listing Discount (From Last List Price)	13.5%		5.6%		8.8%
Listing Inventory	103	-4.6%	108	71.7%	60
Months of Supply	51.5	59.0%	32.4	415.0%	10.0
Entry Price Threshold	\$11,500,000	36.1%	\$8,450,000	-14.5%	\$13,450,000

This sub-category is the analysis of the top ten percent of all single-family sales. The data is also contained within the other markets presented.

Luxury Condo

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Listing inventory edged higher year over year but was nearly half of the pre-pandemic level

Sunny Isles

- Median sales price slipped year over year but was significantly higher than pre-pandemic levels
- Listing inventory doubled annually but was half of the pre-pandemic level

Bal Harbour

- Median sales price rose year over year and was more than double the pre-pandemic level
- Listing inventory slipped annually but was half of the pre-pandemic level

Bay Harbor Islands

- Median sales price surged year over year and was more than double the pre-pandemic level
- Listing inventory rose annually but was less than half of the pre-pandemic level

Surfside

- Single family median sales price surged year over year and was more than double the pre-pandemic level
- Single family listing inventory jumped year over year and was one-third the pre-pandemic level
- Condo median sales price surged year over year and was more than double the pre-pandemic level
- Condo listing inventory jumped year over year and was less than half the pre-pandemic level

North Bay Village

- Median sales price rose year over year and was up sharply from the pre-pandemic level
- Listing inventory surged annually but was half the pre-pandemic level

Luxury Condo Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$5,355,772	17.3%	\$4,564,124	-1.9%	\$5,458,178
Average Price Per Sq Ft	\$1,964	22.8%	\$1,599	9.5%	\$1,793
Median Sales Price	\$3,750,000	7.1%	\$3,500,000	1.4%	\$3,700,000
Number of Sales (Closed)	81	-14.7%	95	-45.3%	148
Days on Market (From Last List Date)	116	-4.1%	121	-15.9%	138
Listing Discount (From Last List Price)	6.3%		6.7%		7.4%
Listing Inventory	602	6.4%	566	4.7%	575
Months of Supply	22.3	24.6%	17.9	90.6%	11.7
Entry Price Threshold	\$2,250,000	5.6%	\$2,130,000	-2.2%	\$2,300,000

This sub-category is the analysis of the top ten percent of all condo sales. The data is also contained within the other markets presented.

Sunny Isles Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,374,931	1.3%	\$1,357,759	25.9%	\$1,092,404
Average Price Per Sq Ft	\$911	10.8%	\$822	30.1%	\$700
Median Sales Price	\$575,000	-13.5%	\$665,000	-0.7%	\$579,000
Number of Sales (Closed)	178	-19.5%	221	-49.0%	349
Days on Market (From Last List Date)	87	10.1%	79	-20.9%	110
Listing Discount (From Last List Price)	6.1%		6.0%		6.1%

Bal Harbour Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,199,000	-10.5%	\$2,457,895	5.6%	\$2,082,822
Average Price Per Sq Ft	\$1,171	-10.0%	\$1,301	4.3%	\$1,123
Median Sales Price	\$1,700,000	0.0%	\$1,700,000	8.7%	\$1,564,500
Number of Sales (Closed)	22	15.8%	19	-50.0%	44
Days on Market (From Last List Date)	125	42.0%	88	-14.4%	146
Listing Discount (From Last List Price)	8.0%		3.9%		0.9%

Bay Harbor Islands Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$695,865	3.5%	\$672,385	24.1%	\$560,801
Average Price Per Sq Ft	\$569	19.3%	\$477	34.2%	\$424
Median Sales Price	\$522,500	-20.2%	\$654,500	14.2%	\$457,500
Number of Sales (Closed)	26	0.0%	26	-56.7%	60
Days on Market (From Last List Date)	76	58.3%	48	-5.0%	80
Listing Discount (From Last List Price)	7.7%		3.7%		4.4%

Surfside Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,210,000	109.3%	\$1,534,000	73.7%	\$1,848,247
Average Price Per Sq Ft	\$1,702	124.8%	\$757	80.7%	\$942
Median Sales Price	\$1,430,000	-4.2%	\$1,492,500	59.3%	\$897,500
Number of Sales (Closed)	6	-40.0%	10	-62.5%	16
Days on Market (From Last List Date)	33	-45.9%	61	-31.3%	48
Listing Discount (From Last List Price)	10.6%		5.2%		4.4%

Surfside Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,578,647	127.7%	\$1,571,458	131.7%	\$1,544,703
Average Price Per Sq Ft	\$1,768	55.9%	\$1,134	71.8%	\$1,029
Median Sales Price	\$1,151,000	82.7%	\$630,000	56.6%	\$735,000
Number of Sales (Closed)	17	-29.2%	24	-54.1%	37
Days on Market (From Last List Date)	100	56.3%	64	38.9%	72
Listing Discount (From Last List Price)	8.1%		4.9%		-13.9%

North Bay Village Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$416,417	2.7%	\$405,595	25.3%	\$332,462
Average Price Per Sq Ft	\$385	4.1%	\$370	31.0%	\$294
Median Sales Price	\$362,500	-8.2%	\$394,900	11.5%	\$325,160
Number of Sales (Closed)	46	-13.2%	53	-37.8%	74
Days on Market (From Last List Date)	54	-8.5%	59	-32.5%	80
Listing Discount (From Last List Price)	2.3%		2.9%		3.3%

Miami Beach Islands

- The sharp drop in average sales size continued to skew all price trend indicators lower
- Listing inventory surged annually but was half the pre-pandemic level

North Beach

- Median sales price slipped annually but was substantially higher than pre-pandemic levels
- Listing inventory declined annually for the tenth straight quarter

Mid-Beach

- Median sales price rose annually and was higher than pre-pandemic levels
- Listing inventory declined annually for the eleventh straight quarter

South Beach

- Median sales price slipped annually but was higher than pre-pandemic levels
- Listing inventory declined annually for the fourteenth straight quarter

Key Biscayne

- Single family median sales price increased annually and was sharply higher than pre-pandemic levels
- Single family listing inventory nearly doubled and was two-thirds low than pre-pandemic levels
- Condo median sales price expanded year over year and was sharply above the pre-pandemic level
- Condo listing inventory jumped year over year but remained sharply below the pre-pandemic level

Fisher Island

- Median sales price more than doubled year over year as sales declined
- Listing inventory declined sharply to the lowest on record

Miami Beach Is. Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$9,110,000	43.1%	\$6,365,625	-16.8%	\$10,950,402
Average Price Per Sq Ft	\$1,989	19.0%	\$1,672	-4.2%	\$2,077
Median Sales Price	\$5,650,000	37.0%	\$4,125,000	-0.9%	\$5,700,000
Number of Sales (Closed)	5	-37.5%	8	-81.5%	27
Days on Market (From Last List Date)	110	103.7%	54	1.9%	108
Listing Discount (From Last List Price)	11.2%		8.3%		6.9%

North Beach Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$531,539	-16.2%	\$634,500	-54.2%	\$1,161,550
Average Price Per Sq Ft	\$526	-16.6%	\$631	-49.3%	\$1,038
Median Sales Price	\$327,500	-24.7%	\$435,000	-3.7%	\$340,000
Number of Sales (Closed)	76	-6.2%	81	-16.5%	91
Days on Market (From Last List Date)	62	-4.6%	65	-41.5%	106
Listing Discount (From Last List Price)	5.4%		3.7%		5.8%

Mid-Beach Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,007,851	16.1%	\$867,861	46.7%	\$686,843
Average Price Per Sq Ft	\$853	14.5%	\$745	41.7%	\$602
Median Sales Price	\$555,250	-7.5%	\$600,000	20.7%	\$460,000
Number of Sales (Closed)	82	-24.8%	109	-50.9%	167
Days on Market (From Last List Date)	76	-26.2%	103	-41.1%	129
Listing Discount (From Last List Price)	6.0%		1.1%		-2.8%

South Beach Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$809,076	13.1%	\$715,172	-14.4%	\$945,357
Average Price Per Sq Ft	\$922	6.6%	\$865	3.2%	\$893
Median Sales Price	\$355,000	0.0%	\$355,000	-5.3%	\$375,000
Number of Sales (Closed)	250	-13.5%	289	-42.9%	438
Days on Market (From Last List Date)	72	30.9%	55	-32.7%	107
Listing Discount (From Last List Price)	6.4%		1.9%		0.5%

Key Biscayne Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$4,279,643	-30.6%	\$6,168,281	-28.6%	\$5,990,409
Average Price Per Sq Ft	\$1,238	-14.0%	\$1,439	-14.7%	\$1,451
Median Sales Price	\$4,225,000	-1.7%	\$4,300,000	9.0%	\$3,875,000
Number of Sales (Closed)	7	-56.3%	16	-68.2%	22
Days on Market (From Last List Date)	96	15.7%	83	-41.8%	165
Listing Discount (From Last List Price)	5.9%		5.4%		4.3%

Key Biscayne Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,380,847	-8.4%	\$1,507,132	-1.4%	\$1,400,960
Average Price Per Sq Ft	\$890	-3.9%	\$926	7.0%	\$832
Median Sales Price	\$1,075,000	-6.5%	\$1,150,000	7.5%	\$1,000,000
Number of Sales (Closed)	36	-32.1%	53	-56.1%	82
Days on Market (From Last List Date)	71	7.6%	66	0.0%	71
Listing Discount (From Last List Price)	6.0%		3.7%		4.7%

Fisher Island Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$8,058,333	81.4%	\$4,443,333	-1.8%	\$8,208,122
Average Price Per Sq Ft	\$2,546	44.3%	\$1,764	22.3%	\$2,081
Median Sales Price	\$9,825,000	81.9%	\$5,400,000	113.6%	\$4,600,000
Number of Sales (Closed)	6	100.0%	3	-75.0%	24
Days on Market (From Last List Date)	69	-68.6%	220	-70.4%	233
Listing Discount (From Last List Price)	5.8%		1.3%		13.6%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

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