

# Elliman Report

## Q4-2022 Miami Coastal Mainland, FL Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 13.6%

Prices

Median Sales Price

+ 3.1 mos

Pace

Months of Supply

- 41.8%

Sales

Closed Sales

+ 36.5%

Inventory

Total Inventory

- 7 days

Marketing Time

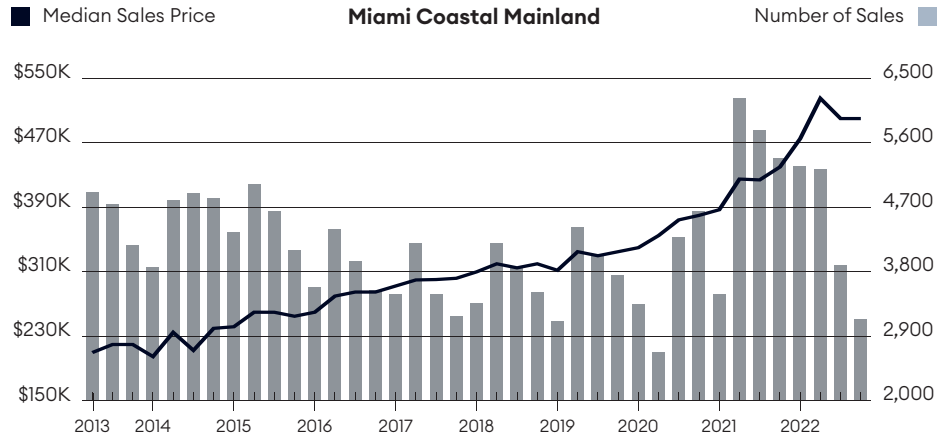
Days on Market

+ 2.1%

Negotiability

Listing Discount

- Price trend indicators rose annually and remained well above pre-pandemic levels
- The number of sales fell sharply and stayed below pre-pandemic levels
- Listing inventory rose from the prior year's quarter but was roughly half of pre-pandemic levels



Miami Coastal Mainland Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$731,973	-2.3%	\$749,347	7.0%	\$684,396
Average Price Per Sq Ft	\$466	-2.7%	\$479	10.4%	\$422
Median Sales Price	\$500,000	0.0%	\$500,000	13.6%	\$440,000
Number of Sales (Closed)	3,135	-19.4%	3,889	-41.8%	5,383
Days on Market (From Last List Date)	53	29.3%	41	-11.7%	60
Listing Discount (From Last List Price)	4.3%		4.9%		2.2%
Listing Inventory	5,603	6.2%	5,278	36.5%	4,104
Months of Supply	5.4	31.7%	4.1	134.8%	2.3
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$754,074	N/A	N/A	11.5%	\$676,046
Average Price per Sq Ft (YTD)	\$475	N/A	N/A	19.3%	\$398
Median Sales Price (YTD)	\$500,000	N/A	N/A	19.0%	\$420,000
Number of Sales (YTD)	17,534	N/A	N/A	-15.9%	20,861

Pricing in the luxury market, representing the top ten percent of all sales, showed mixed results year over year, as listing inventory remained limited. In the high-end market, the average price per square foot was substantially higher than pre-pandemic levels, up 98.4% for luxury single families and 84.9% for luxury condos. The median sales price for single families market wide rose 8% annually, reaching the second highest on record of \$605,000 and roughly fifty percent above pre-pandemic levels. However, sales fell 36.5% yearly to 1,372, 26.6% below pre-pandemic levels. Over the same period listing inventory nearly doubled to 2,344, which

was one-third short of pre-pandemic levels. The bidding war market share was 14.8% of sales compared to a 28.4% market share during the previous year's housing boom. The condo median sales price rose 16.9% year over year to \$415,000 and 65.7% above pre-pandemic levels. Condo sales fell 45.3% annually as listing inventory increased 19.5% year over year and remained 56.4% below pre-pandemic levels. Despite the slowdown to the 5.5-month pace of the condo market from last year's housing boom, the market remained 53.8% faster than pre-pandemic levels.

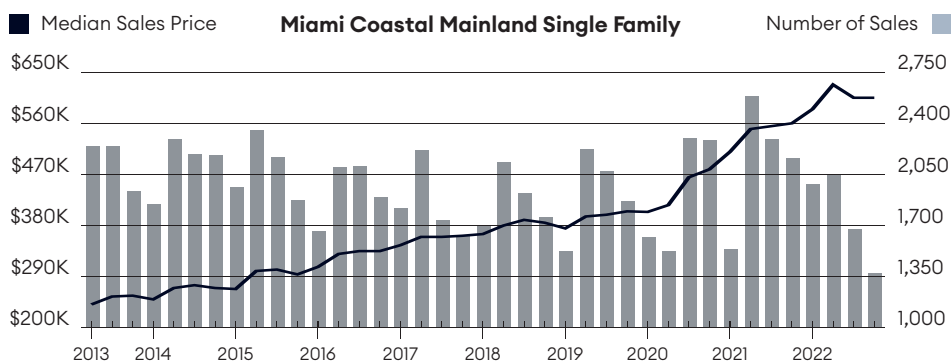


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Price trend indicators showed mixed year over year results but 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 one-third of pre-pandemic levels

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	\$415,000
2-Bedroom	9.3%	\$440,500
3-Bedroom	41.9%	\$529,000
4-Bedroom	33.0%	\$660,000
5+ Bedroom	15.5%	\$1,000,000

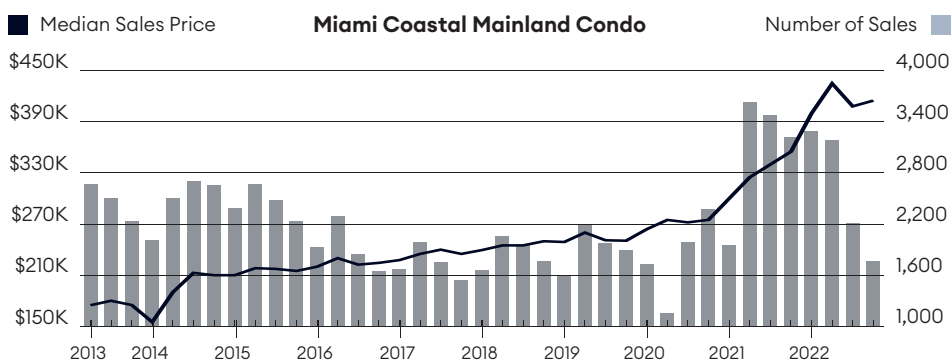


Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$932,683	-8.3%	\$1,017,529	-2.6%	\$957,387
Average Price Per Sq Ft	\$464	-7.4%	\$501	6.4%	\$436
Median Sales Price	\$605,000	0.0%	\$605,000	8.0%	\$560,000
Non-Distressed	\$610,000	0.0%	\$610,000	8.9%	\$560,000
Distressed	\$387,750	-5.4%	\$410,000	7.7%	\$360,000
Number of Sales (Closed)	1,372	-18.2%	1,677	-36.5%	2,162
Non-Distressed	1,344	-18.1%	1,642	-37.0%	2,133
Distressed	28	-20.0%	35	-3.4%	29
Days on Market (From Last List Date)	52	33.3%	39	18.2%	44
Listing Discount (From Last List Price)	4.3%		5.8%		1.1%
Listing Inventory	2,344	5.3%	2,226	70.2%	1,377
Months of Supply	5.1	27.5%	4.0	168.4%	1.9

## Condo

- Price trend indicators rose sharply year over year and remained well above pre-pandemic levels
- The number of sales fell sharply from the prior year's quarter but was on par with pre-pandemic levels
- Listing inventory expanded from the prior year's quarter but was roughly half of pre-pandemic levels

Condo Mix	Sales Share	Median Sales Price
Studio	2.2%	\$372,500
1-Bedroom	25.1%	\$355,000
2-Bedroom	47.2%	\$390,000
3-Bedroom	22.5%	\$465,000
4-Bedroom	2.4%	\$1,625,000
5+ Bedroom	0.6%	\$580,000



Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$575,777	5.4%	\$546,027	14.9%	\$501,158
Average Price Per Sq Ft	\$468	3.3%	\$453	15.3%	\$406
Median Sales Price	\$415,000	1.7%	\$408,250	16.9%	\$355,000
Non-Distressed	\$417,500	1.8%	\$410,000	17.6%	\$355,000
Distressed	\$240,000	10.1%	\$218,000	-11.4%	\$271,000
Number of Sales (Closed)	1,763	-20.3%	2,212	-45.3%	3,221
Non-Distressed	1,743	-20.5%	2,192	-45.4%	3,191
Distressed	20	0.0%	20	-33.3%	30
Days on Market (From Last List Date)	54	25.6%	43	-25.0%	72
Listing Discount (From Last List Price)	4.3%		3.6%		3.8%
Listing Inventory	3,259	6.8%	3,052	19.5%	2,727
Months of Supply	5.5	34.1%	4.1	120.0%	2.5

## Aventura

- All price trend indicators jumped year over year and remained more than fifty percent above pre-pandemic levels
- Listing inventory expanded annually but remained two-thirds below pre-pandemic levels

## Brickell

- All price trend indicators jumped year over year and remained more than fifty percent above pre-pandemic levels
- Listing inventory expanded annually but remained almost two-thirds below pre-pandemic levels

## Coconut Grove

- Single family price trend indicators showed mixed trends but were roughly double pre-pandemic levels
- Single family listing inventory continued to rise annually but remained sharply below pre-pandemic levels
- Condo price trend indicators jumped year over year and remained more than fifty percent above pre-pandemic levels
- Condo listing inventory expanded annually but remained almost two-thirds below pre-pandemic levels

## Downtown

- Single family price trend indicators showed mixed results but were substantially above pre-pandemic levels
- Single family listing inventory continued to rise annually but remained below pre-pandemic levels
- Condo price trend indicators jumped year over year and remained sharply above pre-pandemic levels
- Condo listing inventory expanded annually but remained less than half of pre-pandemic levels

Aventura Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$642,717	3.1%	\$623,231	25.0%	\$514,020
Average Price Per Sq Ft	\$414	1.0%	\$410	22.5%	\$338
Median Sales Price	\$490,000	6.5%	\$460,000	28.9%	\$380,000
Number of Sales (Closed)	251	-22.3%	323	-46.5%	469
Days on Market (From Last List Date)	70	42.9%	49	-27.8%	97
Listing Discount (From Last List Date)	5.7%		3.9%		5.4%
Listing Inventory	623	9.3%	570	33.1%	468
Months of Supply	7.4	39.6%	5.3	146.7%	3.0
Brickell Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$755,521	-4.2%	\$789,031	12.6%	\$670,815
Average Price Per Sq Ft	\$679	-1.5%	\$689	18.5%	\$573
Median Sales Price	\$600,000	0.8%	\$595,000	15.4%	\$520,000
Number of Sales (Closed)	285	-26.5%	388	-54.8%	630
Days on Market (From Last List Date)	64	18.5%	54	-26.4%	87
Listing Discount (From Last List Date)	3.7%		4.6%		4.1%
Listing Inventory	745	5.8%	704	8.9%	684
Months of Supply	7.8	44.4%	5.4	136.4%	3.3
Coconut Grove Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,974,167	-68.4%	\$6,250,000	-1.2%	\$1,998,746
Average Price Per Sq Ft	\$995	-42.8%	\$1,741	38.2%	\$720
Median Sales Price	\$1,700,000	-19.0%	\$2,100,000	-6.8%	\$1,825,000
Number of Sales (Closed)	6	100.0%	3	-73.9%	23
Days on Market (From Last List Date)	87	278.3%	23	45.0%	60
Listing Discount (From Last List Date)	7.9%		5.9%		2.6%
Listing Inventory	10	-16.7%	12	66.7%	6
Months of Supply	5.0	-58.3%	12.0	525.0%	0.8
Coconut Grove Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,633,300	18.4%	\$1,379,071	57.9%	\$1,034,250
Average Price Per Sq Ft	\$824	-9.1%	\$906	23.7%	\$666
Median Sales Price	\$1,200,000	47.5%	\$813,675	30.7%	\$918,250
Number of Sales (Closed)	5	-70.6%	17	-72.2%	18
Days on Market (From Last List Date)	73	52.1%	48	-1.4%	74
Listing Discount (From Last List Date)	1.5%		5.3%		2.4%
Listing Inventory	11	10.0%	10	22.2%	9
Months of Supply	6.6	266.7%	1.8	340.0%	1.5
Downtown Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$737,130	-8.9%	\$809,122	-3.4%	\$763,374
Average Price Per Sq Ft	\$393	-8.6%	\$430	2.9%	\$382
Median Sales Price	\$574,500	1.7%	\$565,000	14.9%	\$500,000
Number of Sales (Closed)	1,198	-16.6%	1,436	-32.5%	1,774
Days on Market (From Last List Date)	51	34.2%	38	18.6%	43
Listing Discount (From Last List Date)	4.1%		6.3%		0.5%
Listing Inventory	1,933	6.3%	1,819	64.8%	1,173
Months of Supply	4.8	26.3%	3.8	140.0%	2.0
Downtown Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$503,078	14.3%	\$439,977	17.1%	\$429,680
Average Price Per Sq Ft	\$427	10.9%	\$385	17.0%	\$365
Median Sales Price	\$360,000	0.0%	\$360,000	16.1%	\$310,000
Number of Sales (Closed)	1,150	-15.6%	1,362	-41.5%	1,966
Days on Market (From Last List Date)	49	25.6%	39	-19.7%	61
Listing Discount (From Last List Date)	4.2%		3.0%		3.3%
Listing Inventory	2,555	7.4%	2,379	18.5%	2,157
Months of Supply	6.7	28.8%	5.2	103.0%	3.3

## Palmetto Bay

- All price trend indicators jumped year over year and remained substantially above pre-pandemic levels
- Listing inventory surged year over year but remained one-third below pre-pandemic levels

## Pinecrest

- All price trend indicators surged year over year and remained more than double the pre-pandemic levels
- Listing inventory surged year over year but remained at one-half of pre-pandemic levels

## South Miami

- Price trend indicators showed mixed year over year results but were significantly higher than pre-pandemic levels
- Listing inventory more than doubled annually but was at one-half of pre-pandemic levels

Palmetto Bay Single Family Matrix	Q4-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q4-2021
Average Sales Price	\$1,098,912	3.1%	\$1,065,861	22.3%	\$898,406
Average Price Per Sq Ft	\$418	-1.4%	\$424	21.2%	\$345
Median Sales Price	\$1,010,000	1.0%	\$999,950	19.5%	\$845,000
Number of Sales (Closed)	41	-37.9%	66	-51.8%	85
Days on Market (From Last List Date)	65	160.0%	25	54.8%	42
Listing Discount (From Last List Date)	5.8%		3.1%		0.4%
Listing Inventory	86	2.4%	84	177.4%	31
Months of Supply	6.3	65.8%	3.8	472.7%	1.1

Pinecrest Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,484,522	25.3%	\$2,781,345	58.9%	\$2,192,360
Average Price Per Sq Ft	\$752	3.4%	\$727	34.5%	\$559
Median Sales Price	\$2,310,000	0.4%	\$2,300,000	35.9%	\$1,700,000
Number of Sales (Closed)	34	-32.0%	50	-40.4%	57
Days on Market (From Last List Date)	75	47.1%	51	31.6%	57
Listing Discount (From Last List Date)	7.6%		7.0%		2.9%
Listing Inventory	94	4.4%	90	67.9%	56
Months of Supply	8.3	53.7%	5.4	186.2%	2.9

South Miami Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,123,917	-34.1%	\$1,706,293	-4.4%	\$1,175,817
Average Price Per Sq Ft	\$589	-16.0%	\$701	15.5%	\$510
Median Sales Price	\$862,500	-13.8%	\$1,000,000	-4.7%	\$905,000
Number of Sales (Closed)	24	-17.2%	29	-41.5%	41
Days on Market (From Last List Date)	55	0.0%	55	27.9%	43
Listing Discount (From Last List Date)	5.5%		2.5%		2.1%
Listing Inventory	28	-9.7%	31	115.4%	13
Months of Supply	3.5	9.4%	3.2	250.0%	1.0

## Luxury

- Single family average price per square foot edged higher year over year and was nearly double the pre-pandemic level
- Single family listing inventory more than doubled year over year but was still one-third less than pre-pandemic levels
- Condo average price per square foot rose to the second highest, nearly double the pre-pandemic rate
- Condo listing inventory edged higher year over year but was two-thirds less 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	\$3,525,688	-17.4%	\$4,267,340	-12.8%	\$4,041,734
Average Price Per Sq Ft	\$875	-18.2%	\$1,070	4.4%	\$838
Median Sales Price	\$2,310,000	-14.2%	\$2,691,450	-18.9%	\$2,850,000
Number of Sales (Closed)	138	-18.8%	170	-36.4%	217
Days on Market (From Last List Date)	73	23.7%	59	14.1%	64
Listing Discount (From Last List Date)	5.4%		9.5%		2.5%
Listing Inventory	617	10.0%	561	110.6%	293
Months of Supply	13.4	35.4%	9.9	226.8%	4.1
Entry Price Threshold	\$1,550,000	-6.1%	\$1,650,000	-7.5%	\$1,675,000

Luxury Condo Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,947,786	13.1%	\$1,722,183	16.8%	\$1,667,052
Average Price Per Sq Ft	\$832	5.2%	\$791	14.1%	\$729
Median Sales Price	\$1,500,000	17.6%	\$1,275,000	20.0%	\$1,250,000
Number of Sales (Closed)	177	-20.6%	223	-45.2%	323
Days on Market (From Last List Date)	94	27.0%	74	-12.1%	107
Listing Discount (From Last List Date)	7.3%		6.4%		6.2%
Listing Inventory	799	-10.1%	889	6.0%	754
Months of Supply	13.5	12.5%	12.0	92.9%	7.0
Entry Price Threshold	\$1,012,500	10.7%	\$915,000	12.9%	\$897,000

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

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

**Douglas Elliman Real Estate**  
1111 Lincoln Road, Suite 805  
Miami Beach, FL 33139  
305.695.6300 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)