

Elliman Report

Q1-2023

Miami Beach/ Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

= 0.0%
Prices
Median Sales Price

+ 6.0 mos
Pace
Months of Supply

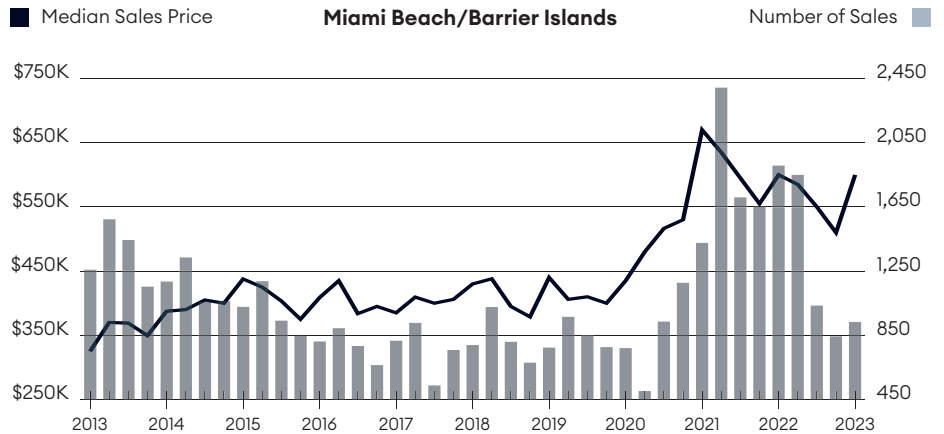
- 51.1%
Sales
Closed Sales

+ 35.2%
Inventory
Total Inventory

- 11 days
Marketing Time
Days on Market

+ 3.0%
Negotiability
Listing Discount

- Price trend indicators did not show an annual decline this quarter
- The number of sales continued to fall sharply year over year and remained higher than pre-pandemic levels
- Listing inventory expanded annually but was significantly below pre-pandemic levels



Miami Beach/Barrier Islands Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,605,723	18.0%	\$1,361,224	5.8%	\$1,518,287
Average Price Per Sq Ft	\$1,055	5.0%	\$1,005	7.2%	\$984
Median Sales Price	\$600,000	17.6%	\$510,000	0.0%	\$600,000
Number of Sales (Closed)	932	10.7%	842	-51.1%	1,907
Days on Market (From Last List Date)	91	16.7%	78	-10.8%	102
Listing Discount (From Last List Price)	6.9%		7.1%		3.9%
Listing Inventory	2,874	-3.5%	2,978	35.2%	2,125
Months of Supply	9.3	-12.3%	10.6	181.8%	3.3

Year-to-Date	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price (YTD)	\$1,605,723	N/A	N/A	5.8%	\$1,518,287
Average Price per Sq Ft (YTD)	\$1,055	N/A	N/A	7.2%	\$984
Median Sales Price (YTD)	\$600,000	N/A	N/A	0.0%	\$600,000
Number of Sales (YTD)	932	N/A	N/A	-51.1%	1,907

The median sales price of the single family market rose 3.7% year over year to \$2,800,000, the third-highest on record and 75% higher than pre-pandemic levels. Single family sales declined 55.3% annually to 72 due to a lack of listing inventory and higher mortgage rates. Listing inventory for single families expanded annually from year-ago lows to 364. Single family market share for bidding wars was 2.8% of all first-quarter closings, down from the near-record high of 12.4% in the same period last year. The condo

market saw rising annual trends, with median sales price up 2.2% yearly to \$548,000, up 54.1% above pre-pandemic levels. Condo sales fell 50.7% annually to 860 units, as condo listing inventory rose 32.6% from year-ago record lows. The condo luxury market, representing the top ten percent of all condo sales, started at \$2,800,000 and showed significant yearly price gains. The median condo luxury price rose 2.2% annually to \$4,650,000, a record high, 82.1% above pre-pandemic levels.

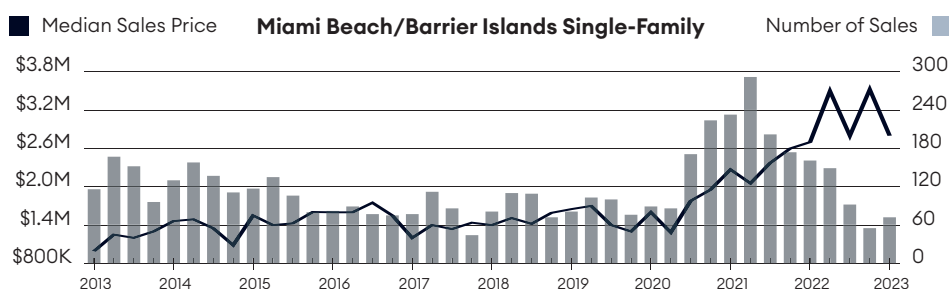


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Price trend indicators continued to press higher year over year and were significantly higher than pre-pandemic levels
- Sales fell annually for the sixth straight quarter and remained below pre-pandemic levels
- Listing inventory expanded annually but was significantly below pre-pandemic levels

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	2.8%	\$1,432,500
3-Bedroom	20.8%	\$1,687,500
4-Bedroom	38.9%	\$2,675,000
5+ Bedroom	37.5%	\$7,500,000

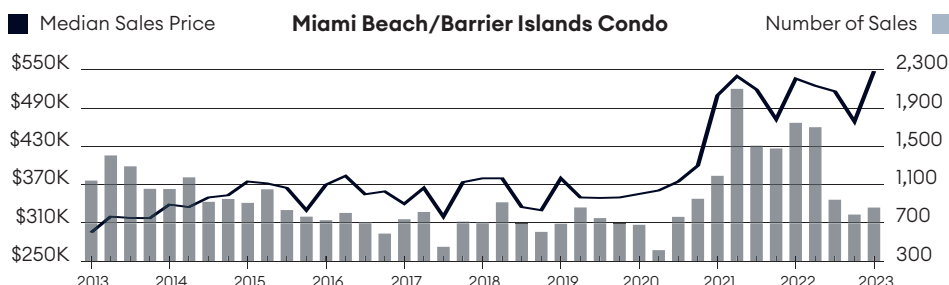


Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$5,443,406	1.2%	\$5,377,858	24.2%	\$4,382,421
Average Price Per Sq Ft	\$1,479	-5.6%	\$1,567	12.2%	\$1,318
Median Sales Price	\$2,800,000	-20.6%	\$3,525,000	3.7%	\$2,700,000
Non-Distressed	\$2,800,000	-20.6%	\$3,525,000	3.2%	\$2,712,500
Distressed	\$0	N/A	\$0	N/A	\$1,625,000
Number of Sales (Closed)	72	30.9%	55	-55.3%	161
Non-Distressed	72	30.9%	55	-54.4%	158
Distressed	0	N/A	0	N/A	3
Days on Market (From Last List Date)	123	23.0%	100	78.3%	69
Listing Discount (From Last List Price)	12.1%		11.9%		5.8%
Listing Inventory	364	-4.2%	380	56.9%	232
Months of Supply	15.2	-26.6%	20.7	253.5%	4.3

Condos

- Price trend indicators rose annually and remained well above pre-pandemic levels
- Sales fell annually for the fourth straight quarter and remained below pre-pandemic levels
- Listing inventory expanded annually but was significantly below pre-pandemic levels

Condo Mix	Sales Share	Median Sales Price
Studio	7.9%	\$264,500
1-Bedroom	33.8%	\$330,000
2-Bedroom	40.6%	\$700,000
3-Bedroom	12.7%	\$1,900,000
4-Bedroom	3.4%	\$4,500,000
5+ Bedroom	1.6%	\$8,100,000



Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,284,429	18.9%	\$1,080,519	2.4%	\$1,254,183
Average Price Per Sq Ft	\$965	7.5%	\$898	5.1%	\$918
Median Sales Price	\$548,000	16.8%	\$469,000	2.2%	\$536,250
Non-Distressed	\$550,000	16.4%	\$472,500	1.9%	\$540,000
Distressed	\$459,300	73.3%	\$265,000	49.9%	\$306,500
Number of Sales (Closed)	860	9.3%	787	-50.7%	1,746
Non-Distressed	850	8.4%	784	-50.9%	1,732
Distressed	10	233.3%	3	-28.6%	14
Days on Market (From Last List Date)	89	17.1%	76	-15.2%	105
Listing Discount (From Last List Price)	4.6%		6.3%		4.0%
Listing Inventory	2,510	-3.4%	2,598	32.6%	1,893
Months of Supply	8.8	-11.1%	9.9	166.7%	3.3

Luxury Single Family

- Median sales price rose sharply year over year and was nearly double pre-pandemic levels
- Listing inventory saw modest gains but remained sharply below pre-pandemic levels

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$19,937,250	3.6%	\$19,238,150	11.6%	\$17,858,235
Average Price Per Sq Ft	\$2,443	-10.0%	\$2,714	-11.7%	\$2,766
Median Sales Price	\$18,350,000	-0.3%	\$18,400,000	14.7%	\$16,000,000
Number of Sales (Closed)	8	33.3%	6	-52.9%	17
Days on Market (From Last List Date)	139	-43.7%	247	54.4%	90
Listing Discount (From Last List Price)	15.0%		13.5%		10.2%
Listing Inventory	88	-14.6%	103	10.0%	80
Months of Supply	33.0	-35.9%	51.5	134.0%	14.1
Entry Price Threshold	\$13,065,000	13.6%	\$11,500,000	36.4%	\$9,575,000

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

- Median sales price increased year over year and was nearly double pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Sunny Isles

- Price trend indicators saw significant annual increases and remained significantly higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Bal Harbour

- Price trend indicators saw significant annual increases and remained significantly higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Bay Harbor Islands

- Price trend indicators saw large annual increases and remained significantly higher than pre-pandemic
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Surfside

- Single family median sales price more than doubled year over year and was more than triple the pre-pandemic level
- Single family inventory expanded annually but remained sharply below pre-pandemic levels
- Condo median sales price surged year over year and remained significantly higher
- Condo listing inventory edged higher annually and was more than half the pre-pandemic level

North Bay Village

- Price trend indicators saw mixed annual results and remained significantly higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Luxury Condo Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$6,344,145	18.5%	\$5,355,772	1.6%	\$6,243,744
Average Price Per Sq Ft	\$1,967	0.2%	\$1,964	6.7%	\$1,843
Median Sales Price	\$4,650,000	24.0%	\$3,750,000	2.2%	\$4,550,000
Number of Sales (Closed)	89	9.9%	81	-50.0%	178
Days on Market (From Last List Date)	152	31.0%	116	0.0%	152
Listing Discount (From Last List Price)	7.5%		6.3%		5.8%
Listing Inventory	516	-14.3%	602	19.2%	433
Months of Supply	17.4	-22.0%	22.3	138.4%	7.3
Entry Price Threshold	\$2,800,000	24.4%	\$2,250,000	3.7%	\$2,700,000

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	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,573,656	14.5%	\$1,374,931	23.2%	\$1,276,818
Average Price Per Sq Ft	\$872	-4.3%	\$911	9.1%	\$799
Median Sales Price	\$860,000	49.6%	\$575,000	15.4%	\$745,000
Number of Sales (Closed)	183	2.8%	178	-52.8%	388
Days on Market (From Last List Date)	115	32.2%	87	23.7%	93
Listing Discount (From Last List Price)	0.2%		6.1%		4.2%

Bal Harbour Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,577,978	17.2%	\$2,199,000	2.9%	\$2,505,251
Average Price Per Sq Ft	\$1,380	17.8%	\$1,171	7.2%	\$1,287
Median Sales Price	\$2,000,000	17.6%	\$1,700,000	52.7%	\$1,310,000
Number of Sales (Closed)	23	4.5%	22	-69.3%	75
Days on Market (From Last List Date)	75	-40.0%	125	-52.2%	157
Listing Discount (From Last List Price)	8.5%		8.0%		5.7%

Bay Harbor Islands Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$680,003	-2.3%	\$695,865	12.7%	\$603,275
Average Price Per Sq Ft	\$503	-11.6%	\$569	12.5%	\$447
Median Sales Price	\$550,000	5.3%	\$522,500	13.4%	\$485,000
Number of Sales (Closed)	33	26.9%	26	-50.7%	67
Days on Market (From Last List Date)	79	3.9%	76	-21.0%	100
Listing Discount (From Last List Price)	6.6%		7.7%		4.5%

Surfside Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$5,031,667	56.7%	\$3,210,000	89.6%	\$2,653,400
Average Price Per Sq Ft	\$1,701	-0.1%	\$1,702	58.1%	\$1,076
Median Sales Price	\$2,225,000	55.6%	\$1,430,000	111.9%	\$1,050,000
Number of Sales (Closed)	6	0.0%	6	-40.0%	10
Days on Market (From Last List Date)	93	181.8%	33	116.3%	43
Listing Discount (From Last List Price)	10.8%		10.6%		5.3%

Surfside Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,463,268	-31.2%	\$3,578,647	-14.5%	\$2,882,554
Average Price Per Sq Ft	\$1,534	-13.2%	\$1,768	-11.3%	\$1,730
Median Sales Price	\$735,000	-36.1%	\$1,151,000	30.1%	\$565,000
Number of Sales (Closed)	22	29.4%	17	-46.3%	41
Days on Market (From Last List Date)	82	-18.0%	100	-22.6%	106
Listing Discount (From Last List Price)	-20.2%		8.1%		5.1%

North Bay Village Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$500,247	20.1%	\$416,417	-19.6%	\$622,407
Average Price Per Sq Ft	\$440	14.3%	\$385	10.8%	\$397
Median Sales Price	\$465,000	28.3%	\$362,500	29.2%	\$360,000
Number of Sales (Closed)	44	-4.3%	46	-38.0%	71
Days on Market (From Last List Date)	55	1.9%	54	-47.6%	105
Listing Discount (From Last List Price)	3.2%		2.3%		7.4%

Miami Beach Islands

- Price trend indicators declined annually and remained significantly higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

North Beach

- Price trend indicators saw significant annual increases and remained significantly higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Mid-Beach

- Price trend indicators saw mixed annual results and remained higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

South Beach

- Price trend indicators saw mixed annual results and remained higher than pre-pandemic levels
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Key Biscayne

- Single family price trend indicators saw mixed annual results and remained higher than pre-pandemic levels
- Single family listing inventory rose sharply year over year and remained below pre-pandemic levels
- Condo price trend indicators saw mixed annual results and remained higher than pre-pandemic levels
- Condo listing inventory jumped year over year but remained sharply below the pre-pandemic level

Fisher Island

- Price trend indicators saw mixed year over year results
- Listing inventory expanded annually but remained sharply below pre-pandemic levels

Miami Beach Is. Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$8,801,111	-3.4%	\$9,110,000	-10.0%	\$9,777,833
Average Price Per Sq Ft	\$1,420	-28.6%	\$1,989	-22.7%	\$1,838
Median Sales Price	\$5,900,000	4.4%	\$5,650,000	-2.8%	\$6,073,000
Number of Sales (Closed)	9	80.0%	5	-50.0%	18
Days on Market (From Last List Date)	135	22.7%	110	46.7%	92
Listing Discount (From Last List Price)	13.2%		11.2%		4.6%

North Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$730,049	37.3%	\$531,539	1.3%	\$720,492
Average Price Per Sq Ft	\$688	30.8%	\$526	0.1%	\$687
Median Sales Price	\$455,000	38.9%	\$327,500	18.2%	\$385,000
Number of Sales (Closed)	80	5.3%	76	-44.1%	143
Days on Market (From Last List Date)	75	21.0%	62	-17.6%	91
Listing Discount (From Last List Price)	-1.4%		5.4%		3.8%

Mid-Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,126,083	11.7%	\$1,007,851	10.4%	\$1,020,318
Average Price Per Sq Ft	\$879	3.0%	\$853	21.7%	\$722
Median Sales Price	\$540,000	-2.7%	\$555,250	-8.2%	\$588,500
Number of Sales (Closed)	101	23.2%	82	-47.4%	192
Days on Market (From Last List Date)	84	10.5%	76	-36.4%	132
Listing Discount (From Last List Price)	17.5%		6.0%		5.3%

South Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$922,784	14.1%	\$809,076	-6.2%	\$983,412
Average Price Per Sq Ft	\$995	7.9%	\$922	0.0%	\$995
Median Sales Price	\$381,050	7.3%	\$355,000	-1.3%	\$386,000
Number of Sales (Closed)	267	6.8%	250	-52.7%	564
Days on Market (From Last List Date)	88	22.2%	72	-16.2%	105
Listing Discount (From Last List Price)	6.7%		6.4%		1.1%

Key Biscayne Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$5,266,667	23.1%	\$4,279,643	17.0%	\$4,502,143
Average Price Per Sq Ft	\$1,182	-4.5%	\$1,238	-15.5%	\$1,399
Median Sales Price	\$3,350,000	-20.7%	\$4,225,000	-2.9%	\$3,450,000
Number of Sales (Closed)	3	-57.1%	7	-85.7%	21
Days on Market (From Last List Date)	161	67.7%	96	140.3%	67
Listing Discount (From Last List Price)	15.7%		5.9%		-0.7%

Key Biscayne Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,776,405	28.6%	\$1,380,847	-8.4%	\$1,939,955
Average Price Per Sq Ft	\$1,002	12.6%	\$890	2.3%	\$979
Median Sales Price	\$1,257,500	17.0%	\$1,075,000	-10.2%	\$1,400,000
Number of Sales (Closed)	42	16.7%	36	-43.2%	74
Days on Market (From Last List Date)	86	21.1%	71	3.6%	83
Listing Discount (From Last List Price)	7.3%		6.0%		5.3%

Fisher Island Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$9,404,545	16.7%	\$8,058,333	12.8%	\$8,339,375
Average Price Per Sq Ft	\$2,728	7.1%	\$2,546	18.9%	\$2,294
Median Sales Price	\$5,750,000	-41.5%	\$9,825,000	-20.6%	\$7,245,000
Number of Sales (Closed)	11	83.3%	6	-54.2%	24
Days on Market (From Last List Date)	139	101.4%	69	6.1%	131
Listing Discount (From Last List Price)	7.6%		5.8%		5.0%

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

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