

# Elliman Report

## Q1-2023

### Miami Coastal Mainland, FL Sales

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 9.9%**  
Prices  
Median Sales Price

**+ 3.1 mos**  
Pace  
Months of Supply

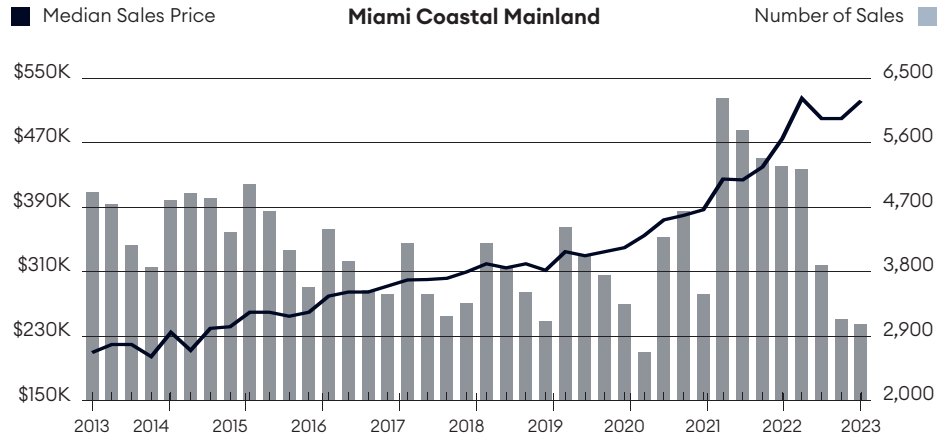
**- 41.7%**  
Sales  
Closed Sales

**+ 61.7%**  
Inventory  
Total Inventory

**+ 2 days**  
Marketing Time  
Days on Market

**+ 4.4%**  
Negotiability  
Listing Discount

- Price trend indicators increased year over year to near-records and remained well above pre-pandemic levels
- Sales declined annually and remained below pre-pandemic levels
- Listing inventory expanded from the prior year's quarter but was roughly half of the pre-pandemic levels



Miami Coastal Mainland Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$768,111	4.9%	\$731,973	3.8%	\$739,807
Average Price Per Sq Ft	\$476	2.1%	\$466	4.4%	\$456
Median Sales Price	\$522,000	4.4%	\$500,000	9.9%	\$475,000
Number of Sales (Closed)	3,073	-2.0%	3,135	-41.7%	5,273
Days on Market (From Last List Date)	65	22.6%	53	3.2%	63
Listing Discount (From Last List Price)	5.6%		4.3%		1.2%
Listing Inventory	4,983	-11.1%	5,603	61.7%	3,081
Months of Supply	4.9	-9.3%	5.4	172.2%	1.8
Year-to-Date	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price (YTD)	\$768,111	N/A	N/A	3.8%	\$739,807
Average Price per Sq Ft (YTD)	\$476	N/A	N/A	4.4%	\$456
Median Sales Price (YTD)	\$522,000	N/A	N/A	9.9%	\$475,000
Number of Sales (YTD)	3,073	N/A	N/A	-41.7%	5,273

The median sales price of the single family market rose 4.3% year over year to \$610,000, the second-highest on record and 51% higher than pre-pandemic levels. Single family sales declined 29.8% annually to 1,391 due to a lack of listing inventory and higher mortgage rates. Listing inventory for single families expanded annually from year-ago lows to 1,805. Single family market share for bidding wars was 12% of all first-quarter closings, down from the near-record high of 30.8% in the same period last year. The condo market

saw rising annual trends, with median sales price up 3.8% yearly to \$415,000, up 57.2% above pre-pandemic levels. Condo sales fell 48.9% annually to 1,682 units, as condo listing inventory rose 62.9% from year-ago record lows. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,050,000. The median condo luxury price rose 1.4% annually to \$1,651,000, a record high, 76.4% above pre-pandemic levels.

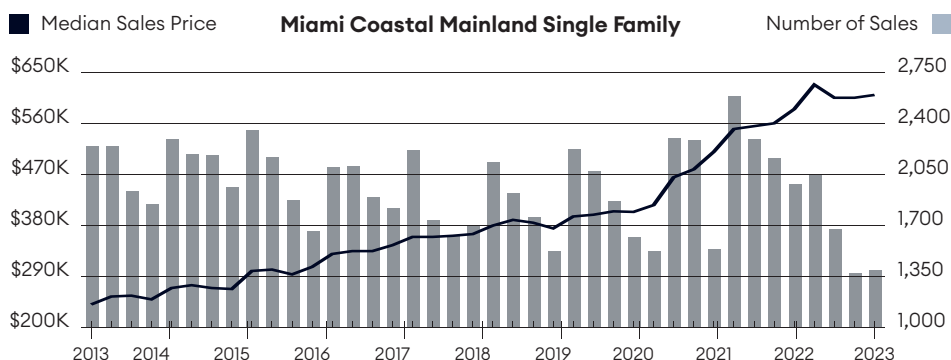


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Most price trend indicators increased year over year to near-records and remained well above pre-pandemic levels
- Sales declined annually and remained below pre-pandemic levels
- Listing inventory expanded from the prior year's quarter but was roughly half of the pre-pandemic levels

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.4%	\$190,000
2-Bedroom	8.6%	\$419,500
3-Bedroom	42.5%	\$540,000
4-Bedroom	34.2%	\$663,000
5+ Bedroom	14.2%	\$1,200,000

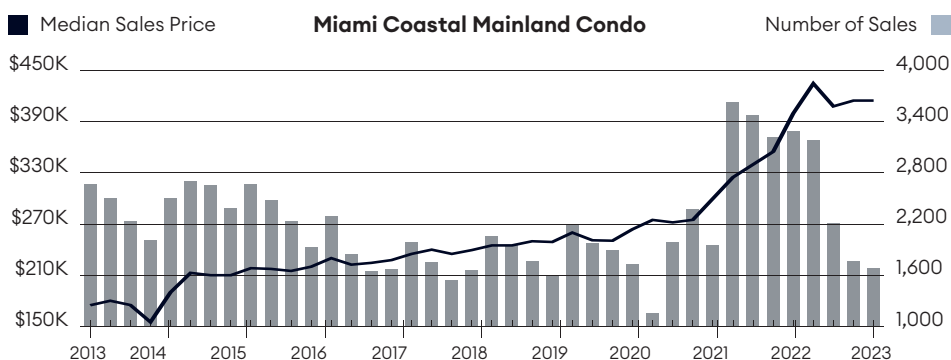


Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$975,444	4.6%	\$932,683	-3.1%	\$1,006,633
Average Price Per Sq Ft	\$473	1.9%	\$464	2.6%	\$461
Median Sales Price	\$610,000	0.8%	\$605,000	4.3%	\$585,000
Non-Distressed	\$616,800	1.1%	\$610,000	4.5%	\$590,000
Distressed	\$468,950	20.9%	\$387,750	8.8%	\$431,000
Number of Sales (Closed)	1,391	1.4%	1,372	-29.8%	1,981
Non-Distressed	1,369	1.9%	1,344	-29.4%	1,938
Distressed	22	-21.4%	28	-48.8%	43
Days on Market (From Last List Date)	62	19.2%	52	26.5%	49
Listing Discount (From Last List Price)	6.1%		4.3%		-1.1%
Listing Inventory	1,805	-23.0%	2,344	59.7%	1,130
Months of Supply	3.9	-23.5%	5.1	129.4%	1.7

## Condo

- Price trend indicators increased year over year to near-records and remained well above pre-pandemic levels
- Sales declined annually and remained below pre-pandemic levels
- Listing inventory expanded from the prior year's quarter but was roughly half of the pre-pandemic levels

Condo Mix	Sales Share	Median Sales Price
Studio	2.3%	\$340,000
1-Bedroom	25.0%	\$350,000
2-Bedroom	47.3%	\$410,000
3-Bedroom	20.9%	\$480,000
4-Bedroom	3.9%	\$1,216,000
5+ Bedroom	0.5%	\$3,050,000



Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$596,649	3.6%	\$575,777	3.0%	\$579,241
Average Price Per Sq Ft	\$478	2.1%	\$468	6.0%	\$451
Median Sales Price	\$415,000	0.0%	\$415,000	3.8%	\$400,000
Non-Distressed	\$415,000	-0.6%	\$417,500	3.8%	\$400,000
Distressed	\$259,000	7.9%	\$240,000	4.6%	\$247,500
Number of Sales (Closed)	1,682	-4.6%	1,763	-48.9%	3,292
Non-Distressed	1,666	-4.4%	1,743	-48.9%	3,262
Distressed	16	-20.0%	20	-46.7%	30
Days on Market (From Last List Date)	67	24.1%	54	-5.6%	71
Listing Discount (From Last List Price)	4.5%		4.3%		3.5%
Listing Inventory	3,178	-2.5%	3,259	62.9%	1,951
Months of Supply	5.7	3.6%	5.5	216.7%	1.8

## Aventura

- Price trend indicators showed mixed annual results and remained well above pre-pandemic levels
- Sales declined annually but remained below pre-pandemic levels

## Brickell

- Price trend indicators increased year over year to record and near-record levels
- Sales declined annually yet remained above pre-pandemic levels

## Coconut Grove

- Single family price trend indicators declined year over year but remained well above pre-pandemic levels
- Single family listing inventory continued to rise annually but remained sharply below pre-pandemic levels
- Condo price trend indicators surged year over year and remained sharply above pre-pandemic levels
- Condo listing inventory continued to rise annually but remained sharply below pre-pandemic levels

## Downtown

- Single family price trend indicators showed mixed year over year results but remained well above pre-pandemic levels
- Single family listing inventory continued to rise annually but remained sharply below pre-pandemic levels
- Condo price trend indicators increased year over year and remained sharply above pre-pandemic levels
- Condo listing inventory continued to rise annually but remained sharply below pre-pandemic levels

Aventura Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$619,541	-3.6%	\$642,717	-0.6%	\$623,514
Average Price Per Sq Ft	\$400	-3.4%	\$414	3.6%	\$386
Median Sales Price	\$453,000	-7.6%	\$490,000	13.3%	\$400,000
Number of Sales (Closed)	245	-2.4%	251	-52.7%	518
Days on Market (From Last List Date)	73	4.3%	70	-9.9%	81
Listing Discount (From Last List Date)	6.8%		5.7%		3.9%
Listing Inventory	69	-88.9%	623	-77.1%	301
Months of Supply	0.8	-89.2%	7.4	-52.9%	1.7
Brickell Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$865,317	14.5%	\$755,521	8.5%	\$797,209
Average Price Per Sq Ft	\$728	7.2%	\$679	13.9%	\$639
Median Sales Price	\$625,000	4.2%	\$600,000	5.9%	\$590,000
Number of Sales (Closed)	287	0.7%	285	-59.3%	705
Days on Market (From Last List Date)	88	37.5%	64	0.0%	88
Listing Discount (From Last List Date)	3.5%		3.7%		4.6%
Listing Inventory	667	-10.5%	745	39.8%	477
Months of Supply	7.0	-10.3%	7.8	250.0%	2.0
Coconut Grove Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,352,917	19.2%	\$1,974,167	-5.4%	\$2,486,000
Average Price Per Sq Ft	\$783	-21.3%	\$995	-25.6%	\$1,053
Median Sales Price	\$2,041,250	20.1%	\$1,700,000	-13.1%	\$2,350,000
Number of Sales (Closed)	6	0.0%	6	100.0%	3
Days on Market (From Last List Date)	74	-14.9%	87	57.4%	47
Listing Discount (From Last List Date)	6.6%		7.9%		7.9%
Listing Inventory	13	30.0%	10	225.0%	4
Months of Supply	6.5	30.0%	5.0	62.5%	4.0
Coconut Grove Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,868,125	75.6%	\$1,633,300	125.3%	\$1,272,804
Average Price Per Sq Ft	\$1,059	28.5%	\$824	52.8%	\$693
Median Sales Price	\$1,985,000	65.4%	\$1,200,000	89.0%	\$1,050,000
Number of Sales (Closed)	8	60.0%	5	-46.7%	15
Days on Market (From Last List Date)	117	60.3%	73	17.0%	100
Listing Discount (From Last List Date)	7.5%		1.5%		2.2%
Listing Inventory	11	0.0%	11	83.3%	6
Months of Supply	4.1	-37.9%	6.6	241.7%	1.2
Downtown Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$767,396	4.1%	\$737,130	-0.2%	\$769,201
Average Price Per Sq Ft	\$409	4.1%	\$393	8.5%	\$377
Median Sales Price	\$575,000	0.1%	\$574,500	7.1%	\$537,000
Number of Sales (Closed)	1,179	-1.6%	1,198	-29.5%	1,672
Days on Market (From Last List Date)	59	15.7%	51	22.9%	48
Listing Discount (From Last List Date)	5.4%		4.1%		-2.9%
Listing Inventory	1,459	-24.5%	1,933	49.9%	973
Months of Supply	3.7	-22.9%	4.8	117.6%	1.7
Downtown Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$489,442	-2.7%	\$503,078	3.6%	\$472,641
Average Price Per Sq Ft	\$414	-3.0%	\$427	4.5%	\$396
Median Sales Price	\$370,000	2.8%	\$360,000	8.8%	\$340,000
Number of Sales (Closed)	1,064	-7.5%	1,150	-43.8%	1,893
Days on Market (From Last List Date)	60	22.4%	49	-6.3%	64
Listing Discount (From Last List Date)	3.6%		4.2%		2.5%
Listing Inventory	2,380	-6.8%	2,555	52.2%	1,564
Months of Supply	6.7	0.0%	6.7	168.0%	2.5

## Palmetto Bay

- Price trend indicators increased year over year
- Sales declined annually and were below pre-pandemic levels

## Pinecrest

- Price trend indicators showed mixed year over year results but remained well above pre-pandemic levels
- Sales declined annually and were below pre-pandemic levels

## South Miami

- Price trend indicators showed mixed year over year results but remained significantly above pre-pandemic levels
- Sales declined annually and were below pre-pandemic levels

## Luxury

- Single family price trend indicators fell from year-ago highs but remained significantly above the pre-pandemic level
- Single family listing inventory more than doubled year over year but was still below pre-pandemic levels
- Condo median sales price edged higher year over year and was significantly above pre-pandemic levels
- Condo listing inventory rose year over year but was still below pre-pandemic levels

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.

Palmetto Bay Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,030,657	-6.2%	\$1,098,912	1.0%	\$1,020,141
Average Price Per Sq Ft	\$413	-1.2%	\$418	3.3%	\$400
Median Sales Price	\$985,000	-2.5%	\$1,010,000	15.2%	\$855,000
Number of Sales (Closed)	47	14.6%	41	-28.8%	66
Days on Market (From Last List Date)	63	-3.1%	65	90.9%	33
Listing Discount (From Last List Date)	1.9%		5.8%		0.1%
Listing Inventory	69	-19.8%	86	155.6%	27
Months of Supply	4.4	-30.2%	6.3	266.7%	1.2

Pinecrest Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,688,971	-22.8%	\$3,484,522	-2.4%	\$2,756,278
Average Price Per Sq Ft	\$671	-10.8%	\$752	-3.6%	\$696
Median Sales Price	\$2,208,500	-4.4%	\$2,310,000	5.2%	\$2,100,000
Number of Sales (Closed)	34	0.0%	34	-37.0%	54
Days on Market (From Last List Date)	78	4.0%	75	11.4%	70
Listing Discount (From Last List Date)	6.0%		7.6%		-1.3%
Listing Inventory	102	8.5%	94	126.7%	45
Months of Supply	9.0	8.4%	8.3	260.0%	2.5

South Miami Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,344,157	19.6%	\$1,123,917	-9.5%	\$1,485,381
Average Price Per Sq Ft	\$568	-3.6%	\$589	-3.9%	\$591
Median Sales Price	\$1,160,000	34.5%	\$862,500	38.1%	\$840,000
Number of Sales (Closed)	19	-20.8%	24	-9.5%	21
Days on Market (From Last List Date)	61	10.9%	55	8.9%	56
Listing Discount (From Last List Date)	3.6%		5.5%		2.9%
Listing Inventory	22	-21.4%	28	83.3%	12
Months of Supply	3.5	0.0%	3.5	105.9%	1.7

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$3,754,054	6.5%	\$3,525,688	-13.3%	\$4,328,002
Average Price Per Sq Ft	\$899	2.7%	\$875	-0.3%	\$902
Median Sales Price	\$2,650,000	14.7%	\$2,310,000	-14.5%	\$3,100,000
Number of Sales (Closed)	140	1.4%	138	-29.6%	199
Days on Market (From Last List Date)	95	30.1%	73	20.3%	79
Listing Discount (From Last List Date)	10.0%		5.4%		-3.3%
Listing Inventory	548	-11.2%	617	100.7%	273
Months of Supply	11.7	-12.7%	13.4	185.4%	4.1
Entry Price Threshold	\$1,700,000	9.7%	\$1,550,000	-6.1%	\$1,810,000

Luxury Condo Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,036,122	4.5%	\$1,947,786	0.5%	\$2,026,100
Average Price Per Sq Ft	\$850	2.2%	\$832	9.4%	\$777
Median Sales Price	\$1,651,000	10.1%	\$1,500,000	1.4%	\$1,627,500
Number of Sales (Closed)	175	-1.1%	177	-47.0%	330
Days on Market (From Last List Date)	105	11.7%	94	-14.6%	123
Listing Discount (From Last List Date)	6.0%		7.3%		5.7%
Listing Inventory	784	-1.9%	799	41.0%	556
Months of Supply	13.4	-0.7%	13.5	162.7%	5.1
Entry Price Threshold	\$1,050,000	3.7%	\$1,012,500	1.9%	\$1,030,000

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)