Elliman Report Q2-2023 Miami Beach/ Barrier Islands, FL Sales

Condo & Single Family Dashboard

Daonoour

YEAR-OVER-YEAR

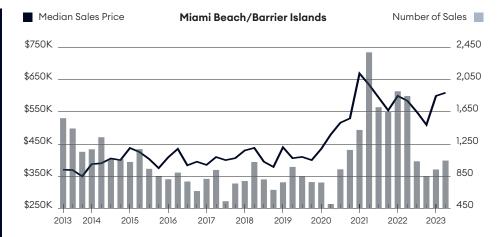
- + 4.3% Prices Median Sales Price
- + 4.3 mos Pace Months of Supply
- 43.6% Sales Closed Sales

+ 19.2% Inventory Total Inventory

+ 3 days Marketing Time Days on Market



- Median sales price rose year over year and was more than fifty percent above pre-pandemic levels
- Sales declined annually for the fifth straight quarter
- Listing inventory expanded year over year for the third consecutive quarter



Miami Beach/Barrier Islands Matrix	Q2-2023	%∆ (qtr)	Q1-2023	%∆ (yr)	Q2-2022
Average Sales Price	\$1,499,272	-6.6%	\$1,605,723	-5.5%	\$1,585,816
Average Price Per Sq Ft	\$1,046	-0.9%	\$1,055	-3.4%	\$1,083
Median Sales Price	\$610,000	1.7%	\$600,000	4.3%	\$585,000
Number of Sales (Closed)	1,043	11.9%	932	-43.6%	1,849
Days on Market (From Last List Date)	90	-1.1%	91	3.4%	87
Listing Discount (From Last List Price)	4.3%		6.9%		0.8%
Listing Inventory	2,817	-2.0%	2,874	19.2%	2,363
Months of Supply	8.1	-12.9%	9.3	113.2%	3.8
Year-to-Date	Q2-2023	%∆ (qtr)	Q1-2023	Δ (yr)	Q2-2022
Average Sales Price (YTD)	\$1,549,506	N/A	N/A	-0.1%	\$1,551,530
Average Price per Sq Ft (YTD)	\$1,050	N/A	N/A	1.7%	\$1,032
Median Sales Price (YTD)	\$600,000	N/A	N/A	0.2%	\$599,000
Number of Sales (YTD)	1,975	N/A	N/A	-47.4%	3,756

The median sales price of the single family market declined 17.5% from the prior-year record to \$2,887,500, the third-highest on record, 69.9% higher than pre-pandemic levels. Single family sales fell 35.6% annually to 96 due to chronically low listing inventory and mortgage rate spike over the past year. Listing inventory for single families rose by 18.6% to 350. Bidding war market share was 6.3% of single family closings, down from the record 21.5% last year. The condo market showed mixed year over year price trends, with median sales price up 1.9% to \$535,000, 52.9% above pre-pandemic levels. Condo sales fell 44.3% annually to 947 units, as condo listing inventory rose 19.3% from the prior-year quarter but was 34.7% below pre-pandemic levels. The condo luxury market, representing the top ten percent of all condo sales, started at \$2,500,000 as all price trend indicators slipped from the prioryear quarter. The median condo luxury price was down 14.9% from the pre-year record to \$4,000,000, 56.9% above pre-pandemic levels.



Median Sales Price

Months of Supply

Number of Sales

9

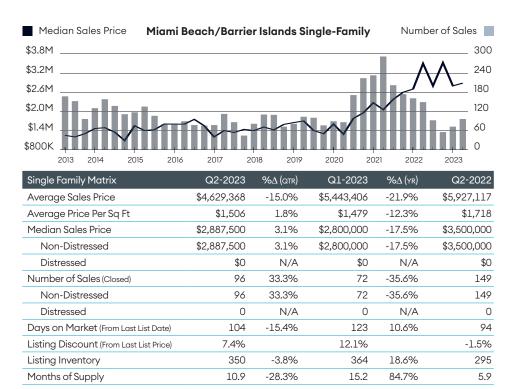
87

3.6

Single Family

- Median sales price declined from the prior year's then-record to the third highest on record
- Sales declined annually for the seventh consecutive quarter
- Listing inventory expanded year over year but was less than half of pre-pandemic levels

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	9.4%	\$1,390,000
3-Bedroom	34.4%	\$1,850,000
4-Bedroom	25.0%	\$3,028,750
5+ Bedroom	22.9%	\$5,575,000



Condos

- Median sales price rose year over year and was more than fifty percent above pre-pandemic levels
- Sales declined annually for the fifth consecutive quarter
- Listing inventory expanded year over year but was less than half of pre-pandemic levels

Condo Mix	Sales Share	Median Sales Price
Studio	21.1%	\$386,500
1-Bedroom	34.1%	\$335,000
2-Bedroom	33.5%	\$905,000
3-Bedroom	9.4%	\$2,700,000
4-Bedroom	1.4%	\$4,300,000
5+ Bedroom	0.5%	\$6,350,000

\$550K 2,300 \$490K 1,900 \$430K 1,500 \$370K 1,100 700 \$310K \$250K 300 2016 2017 2019 2022 2023 2013 2014 2015 2018 2020 2021 $\%\Delta$ (QTR) $\%\Delta$ (yr) Condo Matrix Q2-2023 Q1-2023 Q2-2022 Average Sales Price \$1,181,965 -8.0% \$1,284,429 -1.9% \$1,205,314 Average Price Per Sq Ft \$935 -3.1% \$965 -0.3% \$938 Median Sales Price \$535,000 -2.4% \$548,000 1.9% \$525,000 Non-Distressed \$535,000 -2.7% \$550,000 1.9% \$525,000 Distressed -49.1% \$459,300 -28.1% \$325,000 \$233,625 Number of Sales (Closed) 947 10.1% 860 -44.3% 1,700 Non-Distressed 944 11.1% -44.2% 850 1,691 -66.7% Distressed 3 -70.0% 10 Days on Market (From Last List Date) 88 -1.1% 89 1.1% Listing Discount (From Last List Price) 3.1% 4.6% 3.0% 2,467 -1.7% 2,510 19.3% 2,068 Listing Inventory

Miami Beach/Barrier Islands Condo

Luxury Single Family Matrix (Top 10% of Sales)	Q2-2023	Δ (QTR)	Q1-2023	%∆ (yr)	Q2-2022
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

7.8

-11.4%

8.8

116.7%

Luxury Single Family

- Median sales price was above year-ago levels and was nearly double pre-pandemic levels
- Listing inventory rose from year-ago lows but remained sharply below pre-pandemic levels

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.

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Luxury Condo

- Median sales price declined 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 increased year over year and remained well above pre-pandemic levels
- Listing inventory rose annually but remained less than half of pre-pandemic levels

Bal Harbour

- Price trend indicators increased year over year to more than double pre-pandemic levels
- Listing inventory rose annually but remained less than half of pre-pandemic levels

Bay Harbor Islands

- Median sales price increased year over year to more than double pre-pandemic levels
- Listing inventory rose annually but remained less than half of pre-pandemic levels

Surfside

- Single family median sales price fell short of the year-ago record but was more than double the pre-pandemic level
- Single family inventory expanded annually but remained sharply below pre-pandemic levels
- Condo median sales price declined annually for the first time in more than five quarters
- Condo listing inventory edged higher year over year but was less than half the pre-pandemic level

North Bay Village

- Price trend indicators showed mixed annual results and were nearly double the pre-pandemic level
- Listing inventory rose annually but remained less than half of pre-pandemic levels

Luxury Condo Matrix (Top 10% of Sales)	Q2-2023	Δ (QTR)	Q1-2023	Δ (yr)	Q2-2022
Average Sales Price	\$5,602,500	-11.7%	\$6,344,145	-5.5%	\$5,928,285
Average Price Per Sq Ft	\$1,887	-4.1%	\$1,967	-3.4%	\$1,954
Median Sales Price	\$4,000,000	-14.0%	\$4,650,000	-14.9%	\$4,700,000
Number of Sales (Closed)	98	10.1%	89	-44.3%	176
Days on Market (From Last List Date)	125	-17.8%	152	-6.7%	134
Listing Discount (From Last List Price)	3.2%		7.5%		4.6%
Listing Inventory	534	3.5%	516	12.2%	476
Months of Supply	16.3	-6.3%	17.4	101.2%	8.1
Entry Price Threshold	\$2,500,000	-10.7%	\$2,800,000	0.0%	\$2,500,000
ENTRY PRICE INTESNOID This sub-category is the analysis of the top ten percent of all	., ,				\$2,500,0

Sunny Isles Condo Matrix	Q2-2023	Δ (QTR)	Q1-2023	% Δ (yr)	Q2-2022
Average Sales Price	\$1,398,975	-11.1%	\$1,573,656	4.0%	\$1,345,383
Average Price Per Sq Ft	\$860	-1.4%	\$872	3.1%	\$834
Median Sales Price	\$750,000	-12.8%	\$860,000	6.4%	\$705,000
Number of Sales (Closed)	207	13.1%	183	-49.0%	406
Days on Market (From Last List Date)	104	-9.6%	115	20.9%	86
Listing Discount (From Last List Price)	3.7%		0.2%		6.0%

Bal Harbour Condo Matrix	Q2-2023	%∆ (qtr)	Q1-2023	%∆ (yr)	Q2-2022
Average Sales Price	\$3,889,615	50.9%	\$2,577,978	43.3%	\$2,713,898
Average Price Per Sq Ft	\$1,803	30.7%	\$1,380	28.9%	\$1,399
Median Sales Price	\$1,975,000	-1.3%	\$2,000,000	36.2%	\$1,450,000
Number of Sales (Closed)	39	69.6%	23	-33.9%	59
Days on Market (From Last List Date)	100	33.3%	75	-21.9%	128
Listing Discount (From Last List Price)	-6.3%		8.5%		0.9%

Bay Harbor Islands Condo Matrix	Q2-2023	Δ (QTR)	Q1-2023	Δ (yr)	Q2-2022
Average Sales Price	\$796,579	17.1%	\$680,003	5.6%	\$754,652
Average Price Per Sq Ft	\$520	3.4%	\$503	-0.6%	\$523
Median Sales Price	\$825,000	50.0%	\$550,000	10.0%	\$750,000
Number of Sales (Closed)	19	-42.4%	33	-68.3%	60
Days on Market (From Last List Date)	83	5.1%	79	2.5%	81
Listing Discount (From Last List Price)	5.3%		6.6%		2.7%

Surfside Single Family Matrix	Q2-2023	%∆ (QTR)	Q1-2023	Δ (yr)	Q2-2022
Average Sales Price	\$1,912,455	-62.0%	\$5,031,667	-18.4%	\$2,342,900
Average Price Per Sq Ft	\$1,076	-36.7%	\$1,701	-18.5%	\$1,320
Median Sales Price	\$1,320,000	-40.7%	\$2,225,000	-17.5%	\$1,600,000
Number of Sales (Closed)	11	83.3%	6	-45.0%	20
Days on Market (From Last List Date)	96	3.2%	93	300.0%	24
Listing Discount (From Last List Price)	5.9%		10.8%		-3.2%

Surfside Condo Matrix	Q2-2023	Δ (QTR)	Q1-2023	%∆ (yr)	Q2-2022
Average Sales Price	\$2,535,059	2.9%	\$2,463,268	-26.0%	\$3,425,043
Average Price Per Sq Ft	\$1,725	12.5%	\$1,534	-10.4%	\$1,926
Median Sales Price	\$600,000	-18.4%	\$735,000	-18.9%	\$740,000
Number of Sales (Closed)	17	-22.7%	22	-5.6%	18
Days on Market (From Last List Date)	67	-18.3%	82	-55.9%	152
Listing Discount (From Last List Price)	3.9%		-20.2%		-35.9%

North Bay Village Condo Matrix	Q2-2023	Δ (QTR)	Q1-2023	%∆ (yr)	Q2-2022
Average Sales Price	\$402,385	-19.6%	\$500,247	-0.9%	\$406,185
Average Price Per Sq Ft	\$383	-13.0%	\$440	2.1%	\$375
Median Sales Price	\$350,000	-24.7%	\$465,000	-0.7%	\$352,500
Number of Sales (Closed)	39	-11.4%	44	-50.0%	78
Days on Market (From Last List Date)	90	63.6%	55	47.5%	61
Listing Discount (From Last List Price)	4.1%		3.2%		1.8%

Miami Beach Is. Single Family Matrix

Average Sales Price

Average Price Per Sq Ft

elliman.com/marketreports

Q2-2022

\$1,731

14

91

2.4%

\$893

131

4.9%

\$855

221

101

6.0%

542

3.0%

90

19

189

75

52

11

59

2.3%

4.0%

2.5%

83

\$10.221.071

 Δ (YR)

-3.6%

26.0%

- Average price per square foot surged annually and was nearly double the pre-pandemic level
- Listing inventory edged higher annually but remained less than half of pre-pandemic levels

North Beach

- Price trend indicators showed mixed annual results and were above the pre-pandemic level
- Listing inventory rose annually but remained less than half of pre-pandemic levels

Mid-Beach

- Price trend indicators declined year over year but were above the pre-pandemic level
- Listing inventory rose annually but was sharply less than the pre-pandemic level

South Beach

- Price trend indicators declined year over year but were above the pre-pandemic level
- Listing inventory rose annually but was sharply less than the pre-pandemic level

Key Biscayne

- Single family median sales price fell short of the year-ago record but was nearly double the pre-pandemic level
- Single family inventory expanded annually but remained sharply below pre-pandemic levels
- Condo median sales price rose annually for the seventh time in eight quarters
- Condo listing inventory increased year over year but was less than half the pre-pandemic level

Fisher Island

- Median sales price increased annually and was nearly triple the pre-pandemic level
- Listing inventory was absent from ۲ the market at the end of the quarter

\$6,250,000 5.9% \$5,900,000 -31.3% \$9,100,000 Median Sales Price Number of Sales (Closed) 13 44.4% 9 -7.1% Days on Market (From Last List Date) 89 135 -2.2% -34.1% Listing Discount (From Last List Price) 7.9% 13.2% %Δ (QTR) North Beach Condo Matrix Q2-2023 Q1-2023 %Δ (YR) Q2-2022 Average Sales Price \$624,255 -14.5% \$730,049 -28.2% \$869,885 \$595 -13.5% -33.4% Average Price Per Sq Ft \$688 -1.1% \$455,000 36.4% Median Sales Price \$450,000 \$330,000 Number of Sales (Closed) -33.8% -59.5% 53 80 Days on Market (From Last List Date) 67 -10.7% 75 -19.3% 5.5% -1.4% Listing Discount (From Last List Price) Mid-Beach Condo Matrix Q2-2023 $\%\Delta$ (QTR) Q1-2023 %Δ (YR) Q2-2022 \$907,871 -19.4% \$1,126,083 \$1,097,337 Average Sales Price -17.3% Average Price Per Sq Ft \$773 -12.1% \$879 -9.6% Median Sales Price \$562,500 4.2% \$540,000 -3.8% \$585,000 Number of Sales (Closed) 120 18.8% 101 -45.7% Days on Market (From Last List Date) 99 17.9% 84 -2.0% 5.3% 17.5% Listing Discount (From Last List Price) %Δ (yr) South Beach Condo Matrix Q2-2023 Q1-2023 Q2-2022 $\%\Delta$ (QTR) Average Sales Price \$737,851 -20.0% \$922,784 -20.5% \$928,574 \$877 -11.9% \$995 -13.1% Average Price Per Sq Ft \$1,009 \$349,450 Median Sales Price -8.3% \$381,050 -9.5% \$386,000 Number of Sales (Closed) 318 19.1% 267 -41.3% 82 -6.8% 88 -8.9% Days on Market (From Last List Date) Listing Discount (From Last List Price) 4.6% 6.7% Key Biscayne Single Family Matrix Q2-2023 $\%\Delta$ (QTR) Q1-2023 %Δ (YR) Q2-2022 Average Sales Price \$5.020.692 -4.7% \$5,266,667 -3.6% \$5,208,257 Average Price Per Sq Ft \$1,468 24.2% \$1,182 3.2% \$1,423 Median Sales Price \$3,750,000 11.9% \$3,350,000 -8.3% \$4,090,888 Number of Sales (Closed) 333.3% -31.6% 13 3 101 -37.3% -46.6% Days on Market (From Last List Date) 161 Listing Discount (From Last List Price) 5.8% 15.7% $\%\Delta$ (QTR) Key Biscayne Condo Matrix 02-2023 Q1-2023 02-2022 $\%\Delta$ (YR) \$1,776,405 \$2.063.918 16.2% -3.7% \$2.143.903 Average Sales Price Average Price Per Sq Ft \$1,061 5.9% \$1.002 -10.7% \$1.188 \$1,460,000 \$1,257,500 \$1,310,000 Median Sales Price 16.1% 11.5% Number of Sales (Closed) 61 45.2% 42 -18.7% Days on Market (From Last List Date) 88 2.3% 86 69.2% Listing Discount (From Last List Price) 7.6% 7.3% Fisher Island Condo Matrix Q2-2023 Δ (QTR) Q1-2023 %Δ (YR) Q2-2022 Average Sales Price \$7,370,000 -21.6% \$9,404,545 -11.3% \$8,308,091 \$2,053 -24.7% \$2,728 -3.6% \$2,129 Average Price Per Sq Ft Median Sales Price \$7,500,000 30.4% \$5,750,000 15.4% \$6,500,000 Number of Sales (Closed) 5 -54.5% -54.5% 11 Days on Market (From Last List Date) 142 2.2% 139 140.7% Listing Discount (From Last List Price) 2.5% 7.6%

Q2-2023

\$2.181

\$9.856.308

 Δ (QTR)

12.0%

53.6%

Q1-2023

\$1,420

\$8,801,111

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com

Methodology: millersamuel.com/research-reports/methodology

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