

Elliman Report

Q2-2023 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **4.8%**
Prices

Median Sales Price

+ **0.9** mos
Pace

Months of Supply

- **26.2%**
Sales

Closed Sales

+ **0.1%**
Inventory

Total Inventory

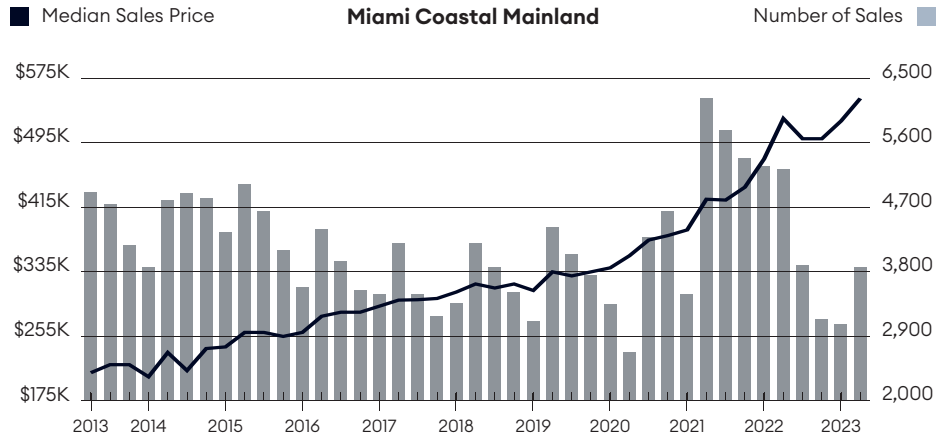
+ **18** days
Marketing Time

Days on Market

+ **2.6%**
Negotiability

Listing Discount

- Price trend indicators rose to record highs, nearly double pre-pandemic levels
- Sales declined year over year and were below pre-pandemic levels
- Listing inventory remained stable year over year, and less than half of pre-pandemic levels



Miami Coastal Mainland Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$801,069	4.3%	\$768,111	2.0%	\$785,202
Average Price Per Sq Ft	\$495	4.0%	\$476	0.0%	\$495
Median Sales Price	\$550,000	5.4%	\$522,000	4.8%	\$525,000
Number of Sales (Closed)	3,864	25.7%	3,073	-26.2%	5,236
Days on Market (From Last List Date)	63	-3.1%	65	40.0%	45
Listing Discount (From Last List Price)	4.5%		5.6%		1.9%
Listing Inventory	4,536	-9.0%	4,983	0.1%	4,530
Months of Supply	3.5	-28.6%	4.9	34.6%	2.6
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$786,469	N/A	N/A	3.2%	\$762,424
Average Price per Sq Ft (YTD)	\$487	N/A	N/A	2.3%	\$476
Median Sales Price (YTD)	\$537,000	N/A	N/A	7.4%	\$500,000
Number of Sales (YTD)	6,937	N/A	N/A	-34.0%	10,509

The median sales price of the single family market rose 6.7% yearly to \$670,000, 69.2% higher than pre-pandemic levels. Single family sales fell 16.2% annually to 1,717 due to chronically low listing inventory and mortgage rate spike over the past year. Listing inventory for single families fell by 11.5% to 1,656. Bidding war market share was 20% of single family closings, down from the 40.5% record last year. The condo market saw record price trend indicators, with median sales price up 1.7% from the

year-ago then-record to \$442,500, 70.2% above pre-pandemic levels. Condo sales declined 32.6% annually to 2,147 units, as condo listing inventory rose 8.4% from the prior-year quarter. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,075,000 as the price trend indicators showed mixed results from the prior-year quarter. The condo luxury median sales price declined to \$1,550,000, 72.2% above pre-pandemic levels.

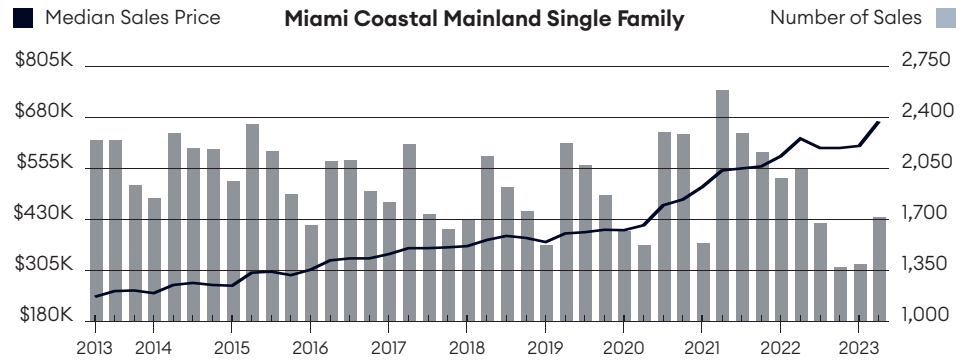


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Median sales price rose to a new high and remained well above pre-pandemic levels
- Sales declined year over year and were below pre-pandemic levels
- Listing inventory declined annually and was less than half of pre-pandemic levels

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.4%	\$310,000
2-Bedroom	13.5%	\$500,000
3-Bedroom	43.8%	\$630,000
4-Bedroom	25.5%	\$771,000
5+ Bedroom	6.9%	\$1,800,000

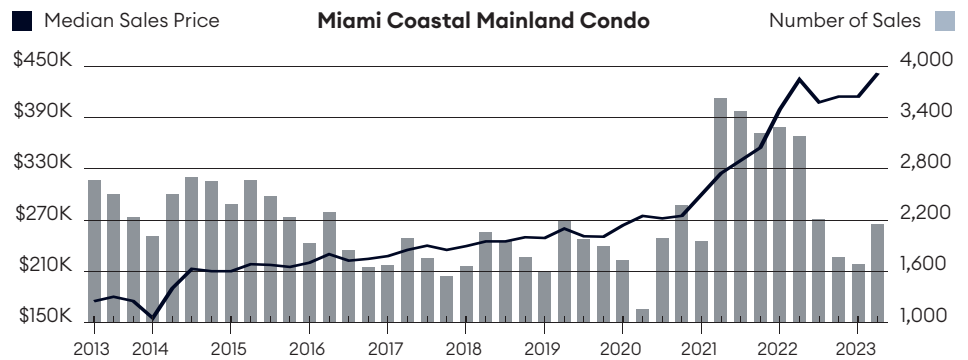


Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,031,693	5.8%	\$975,444	-2.2%	\$1,054,519
Average Price Per Sq Ft	\$496	4.9%	\$473	-0.6%	\$499
Median Sales Price	\$670,000	9.8%	\$610,000	6.7%	\$628,000
Non-Distressed	\$675,000	9.4%	\$616,800	7.1%	\$630,000
Distressed	\$464,950	-0.9%	\$468,950	27.4%	\$365,000
Number of Sales (Closed)	1,717	23.4%	1,391	-16.2%	2,049
Non-Distressed	1,685	23.1%	1,369	-15.9%	2,004
Distressed	32	45.5%	22	-28.9%	45
Days on Market (From Last List Date)	57	-8.1%	62	72.7%	33
Listing Discount (From Last List Price)	4.0%		6.1%		1.5%
Listing Inventory	1,656	-8.3%	1,805	-11.5%	1,872
Months of Supply	2.9	-25.6%	3.9	7.4%	2.7

Condo

- Price trend indicators rose to record highs, nearly double pre-pandemic levels
- Sales declined year over year and were on par with pre-pandemic levels
- Listing inventory edged higher year over year, and was less than half of pre-pandemic levels

Condo Mix	Sales Share	Median Sales Price
Studio	17.9%	\$441,000
1-Bedroom	23.2%	\$380,000
2-Bedroom	39.9%	\$448,000
3-Bedroom	16.3%	\$480,000
4-Bedroom	2.3%	\$602,500
5+ Bedroom	0.4%	\$4,010,000



Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$616,633	3.3%	\$596,649	0.7%	\$612,051
Average Price Per Sq Ft	\$493	3.1%	\$478	0.4%	\$491
Median Sales Price	\$442,500	6.6%	\$415,000	1.7%	\$435,000
Non-Distressed	\$445,000	7.2%	\$415,000	2.1%	\$436,000
Distressed	\$258,250	-0.3%	\$259,000	6.6%	\$242,151
Number of Sales (Closed)	2,147	27.6%	1,682	-32.6%	3,187
Non-Distressed	2,123	27.4%	1,666	-32.6%	3,148
Distressed	24	50.0%	16	-38.5%	39
Days on Market (From Last List Date)	68	1.5%	67	25.9%	54
Listing Discount (From Last List Price)	5.1%		4.5%		2.3%
Listing Inventory	2,880	-9.4%	3,178	8.4%	2,658
Months of Supply	4.0	-29.8%	5.7	60.0%	2.5

Aventura

- Price trend indicators slid year over year but remained well above pre-pandemic levels
- Listing inventory rose annually but was sharply below pre-pandemic levels

Brickell

- Median sales price increased year over year to a new high
- Listing inventory declined year over year but was sharply below pre-pandemic levels

Coconut Grove

- Single family median sales price increased annually and was significantly above pre-pandemic levels
- Single family listing inventory fell sharply year over year for the first time in four quarters
- Condo median sales price increased annually to the second-highest on record
- Condo listing inventory fell sharply year over year for the first time in three quarters

Downtown

- Single family median sales price increased annually and was significantly above pre-pandemic levels
- Single family listing inventory fell sharply year over year and was half the pre-pandemic level
- Condo price trend indicators increased annually to new highs
- Condo listing inventory edged higher year over year for third straight quarter

Aventura Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$633,649	2.3%	\$619,541	-4.7%	\$664,822
Average Price Per Sq Ft	\$416	4.0%	\$400	-1.9%	\$424
Median Sales Price	\$471,000	4.0%	\$453,000	-2.3%	\$482,000
Number of Sales (Closed)	329	34.3%	245	-28.9%	463
Days on Market (From Last List Date)	89	21.9%	73	36.9%	65
Listing Discount (From Last List Date)	6.4%		6.8%		3.1%
Listing Inventory	643	831.9%	69	38.0%	466
Months of Supply	5.9	637.5%	0.8	96.7%	3.0
Brickell Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$832,628	-3.8%	\$865,317	1.0%	\$824,487
Average Price Per Sq Ft	\$702	-3.6%	\$728	1.2%	\$694
Median Sales Price	\$650,000	4.0%	\$625,000	2.2%	\$636,250
Number of Sales (Closed)	314	9.4%	287	-51.1%	642
Days on Market (From Last List Date)	92	4.5%	88	48.4%	62
Listing Discount (From Last List Date)	5.3%		3.5%		2.8%
Listing Inventory	595	-10.8%	667	-10.9%	668
Months of Supply	5.7	-18.6%	7.0	83.9%	3.1
Coconut Grove Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,675,333	13.7%	\$2,352,917	53.7%	\$1,740,800
Average Price Per Sq Ft	\$1,014	29.5%	\$783	-4.3%	\$1,060
Median Sales Price	\$1,950,000	-4.5%	\$2,041,250	12.9%	\$1,727,500
Number of Sales (Closed)	12	100.0%	6	20.0%	10
Days on Market (From Last List Date)	128	73.0%	74	611.1%	18
Listing Discount (From Last List Date)	3.0%		6.6%		-1.0%
Listing Inventory	11	-15.4%	13	-21.4%	14
Months of Supply	2.8	-56.9%	6.5	-33.3%	4.2
Coconut Grove Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,783,636	-37.8%	\$2,868,125	7.0%	\$1,667,143
Average Price Per Sq Ft	\$990	-6.5%	\$1,059	22.4%	\$809
Median Sales Price	\$1,700,000	-14.4%	\$1,985,000	41.7%	\$1,200,000
Number of Sales (Closed)	11	37.5%	8	-21.4%	14
Days on Market (From Last List Date)	76	-35.0%	117	-26.9%	104
Listing Discount (From Last List Date)	3.6%		7.5%		3.4%
Listing Inventory	8	-27.3%	11	-61.9%	21
Months of Supply	2.2	-46.3%	4.1	-51.1%	4.5
Downtown Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$801,510	4.4%	\$767,396	1.9%	\$786,580
Average Price Per Sq Ft	\$421	2.9%	\$409	2.4%	\$411
Median Sales Price	\$615,000	7.0%	\$575,000	7.0%	\$575,000
Number of Sales (Closed)	1,393	18.2%	1,179	-17.9%	1,697
Days on Market (From Last List Date)	53	-10.2%	59	60.6%	33
Listing Discount (From Last List Date)	3.2%		5.4%		1.6%
Listing Inventory	1,313	-10.0%	1,459	-15.0%	1,545
Months of Supply	2.8	-24.3%	3.7	3.7%	2.7
Downtown Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$544,655	11.3%	\$489,442	6.4%	\$512,068
Average Price Per Sq Ft	\$456	10.1%	\$414	4.6%	\$436
Median Sales Price	\$400,000	8.1%	\$370,000	11.1%	\$360,000
Number of Sales (Closed)	1,400	31.6%	1,064	-26.8%	1,913
Days on Market (From Last List Date)	58	-3.3%	60	18.4%	49
Listing Discount (From Last List Date)	4.6%		3.6%		1.6%
Listing Inventory	2,149	-9.7%	2,380	3.5%	2,077
Months of Supply	4.6	-31.3%	6.7	39.4%	3.3

Palmetto Bay

- Price trend indicators slid year over year but remained well above pre-pandemic levels
- Listing inventory declined annually and remained sharply below pre-pandemic levels

Pincrest

- Price trend indicators showed mixed year over year results but remained well above pre-pandemic levels
- Listing inventory edged higher year over year and remained sharply below pre-pandemic levels

South Miami

- Price trend indicators declined year over year but remained well above pre-pandemic levels
- Listing inventory declined annually and remained sharply below pre-pandemic levels

Luxury

- Median sales price rose from year-ago highs but was double the pre-pandemic level
- Single family listing inventory increased year over year but was sharply less than pre-pandemic levels
- Condo average sales price and average price per square foot reached new highs
- Condo listing inventory expanded nominally year over year but remained sharply 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	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,101,793	6.9%	\$1,030,657	-4.9%	\$1,158,557
Average Price Per Sq Ft	\$417	1.0%	\$413	-1.9%	\$425
Median Sales Price	\$1,047,500	6.3%	\$985,000	-0.2%	\$1,050,000
Number of Sales (Closed)	82	74.5%	47	-9.9%	91
Days on Market (From Last List Date)	70	11.1%	63	218.2%	22
Listing Discount (From Last List Date)	5.7%		1.9%		-2.2%
Listing Inventory	57	-17.4%	69	-19.7%	71
Months of Supply	2.1	-52.3%	4.4	-8.7%	2.3

Pincrest Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,968,536	10.4%	\$2,688,971	-2.4%	\$3,041,312
Average Price Per Sq Ft	\$753	12.2%	\$671	5.0%	\$717
Median Sales Price	\$2,350,000	6.4%	\$2,208,500	-2.1%	\$2,400,000
Number of Sales (Closed)	67	97.1%	34	-9.5%	74
Days on Market (From Last List Date)	73	-6.4%	78	143.3%	30
Listing Discount (From Last List Date)	5.2%		6.0%		1.6%
Listing Inventory	84	-17.6%	102	1.2%	83
Months of Supply	3.8	-57.8%	9.0	11.8%	3.4

South Miami Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,090,694	-18.9%	\$1,344,157	-24.8%	\$1,449,531
Average Price Per Sq Ft	\$569	0.2%	\$568	-8.5%	\$622
Median Sales Price	\$887,000	-23.5%	\$1,160,000	-22.9%	\$1,150,000
Number of Sales (Closed)	33	73.7%	19	3.1%	32
Days on Market (From Last List Date)	43	-29.5%	61	186.7%	15
Listing Discount (From Last List Date)	4.0%		3.6%		-1.1%
Listing Inventory	19	-13.6%	22	-24.0%	25
Months of Supply	1.7	-51.4%	3.5	-26.1%	2.3

Luxury Single Family Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$3,687,786	-1.8%	\$3,754,054	-12.5%	\$4,214,037
Average Price Per Sq Ft	\$883	-1.8%	\$899	-5.6%	\$935
Median Sales Price	\$3,055,000	15.3%	\$2,650,000	0.5%	\$3,040,000
Number of Sales (Closed)	172	22.9%	140	-17.7%	209
Days on Market (From Last List Date)	101	6.3%	95	98.0%	51
Listing Discount (From Last List Date)	5.6%		10.0%		3.7%
Listing Inventory	476	-13.1%	548	15.0%	414
Months of Supply	8.3	-29.1%	11.7	40.7%	5.9
Entry Price Threshold	\$1,940,000	14.1%	\$1,700,000	-3.0%	\$2,000,000

Luxury Condo Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,070,185	1.7%	\$2,036,122	1.4%	\$2,040,860
Average Price Per Sq Ft	\$853	0.4%	\$850	1.9%	\$837
Median Sales Price	\$1,550,000	-6.1%	\$1,651,000	-3.2%	\$1,600,500
Number of Sales (Closed)	217	24.0%	175	-32.8%	323
Days on Market (From Last List Date)	111	5.7%	105	8.8%	102
Listing Discount (From Last List Date)	8.9%		6.0%		4.2%
Listing Inventory	697	-11.1%	784	0.7%	692
Months of Supply	9.6	-28.4%	13.4	50.0%	6.4
Entry Price Threshold	\$1,075,000	2.4%	\$1,050,000	-4.4%	\$1,125,000

Questions or comments? Email report author
Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805
Miami Beach, FL 33139
305.695.6300 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com