Elliman Report Q3-2022 Miami Beach/ Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

- 7.6% Prices Median Sales Price

+ 1.2 mos Pace Months of Supply

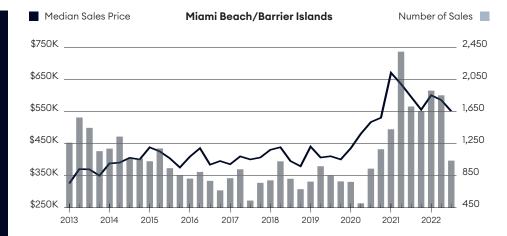
- 39.5% Sales Closed Sales

• 27.8% Inventory Total Inventory

- 54 days Marketing Time Days on Market



- Listing inventory declined year over year for eight straight quarters and was nearly two-thirds below pre-pandemic levels
- The number of sales fell annually for the second straight quarter after seven quarters of significant gains
- Median sales price decreased for the third consecutive quarter



Miami Beach/Barrier Islands Matrix	Q3-2022	% Δ (QTR)	Q2-2022	%∆ (yr)	Q3-2021
Average Sales Price	\$1,276,668	-19.5%	\$1,585,816	-9.3%	\$1,408,174
Average Price Per Sq Ft	\$914	-15.6%	\$1,083	4.7%	\$873
Median Sales Price	\$550,000	-6.0%	\$585,000	-7.6%	\$595,000
Number of Sales (Closed)	1,034	-44.1%	1,849	-39.5%	1,709
Days on Market (From Last List Date)	69	-20.7%	87	-43.9%	123
Listing Discount (From Last List Price)	4.3%		0.8%		1.9%
Listing Inventory	2,561	8.4%	2,363	-27.8%	3,546
Months of Supply	7.4	94.7%	3.8	19.4%	6.2
Year-to-Date	Q3-2022	% Δ (QTR)	Q2-2022	%∆ (yr)	Q3-2021
Average Sales Price (YTD)	\$1,492,196	N/A	N/A	-2.5%	\$1,530,573
Average Price per Sq Ft (YTD)	\$1,008	N/A	N/A	13.9%	\$885
Median Sales Price (YTD)	\$585,000	N/A	N/A	-7.1%	\$630,000
Number of Sales (YTD)	4,790	N/A	N/A	-13.4%	5,528

Both sales and listing inventory continued to decline from year-ago levels. Single family median sales price increased 17.9% year over year to \$2,800,000, the ninth consecutive increase. With the spike in mortgage rates over the past six months, single family sales fell by 54.5% to 92 from the previous year's quarter, causing listing inventory to expand. There were 305 single family listings at the end of the quarter, slightly above the yearago levels. Condo median sales price slipped 0.5% annually to \$516,250, the second straight annual decline, 47.8% above prepandemic levels. With condo sales falling 37.5% annually and listing inventory falling 30.6%, respectively, the condo market's pace slowed by 10.8% but was 67.1% faster than pre-pandemic levels. The single family luxury market, which represents the top ten percent, began at \$2,130,000, and the median sales price was \$3,500,000, up 0.9% year over year and 52.2% above prepandemic levels.



Listing Discount (From Last List Price)

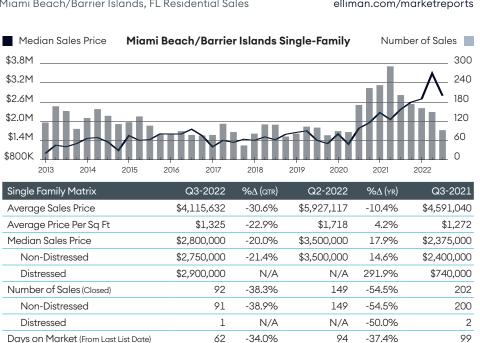
Listing Inventory

Months of Supply

Single Family

- Median sales price rose year over year for the ninth straight quarter to double pre-pandemic levels
- Listing inventory increased annually for the first time in eleven quarters
- The number of sales declined annually for the fourth consecutive quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	6.5%	\$1,075,000
3-Bedroom	25.0%	\$1,310,000
4-Bedroom	32.6%	\$2,405,000
5+ Bedroom	35.9%	\$4,100,000



Miami Beach/Barrier Islands Condo Median Sales Price Number of Sales \$550K 2,300 \$490K 1,900 \$430K 1,500 \$370K 1,100 \$310K 700 \$250K 300 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 Condo Matrix Q3-2022 %Δ (QTR) Q2-2022 %Δ (YR) Q3-2021 Average Sales Price \$999,402 -17.1% \$1,205,314 1.8% \$981,539 -13.3% 11.5% Average Price Per Sq Ft \$813 \$938 \$729 Median Sales Price \$516,250 -1.7% \$525,000 -0.5% \$519,000 Non-Distressed \$520,000 -1.0% \$525,000 0.0% \$520,000

6.1%

305

9.9

3.4%

67.8%

-1.5%

295

5.9

3.4%

125.0%

1.8%

295

4.4

Distressed	\$490,000	50.8%	\$325,000	75.0%	\$280,000
Number of Sales (Closed)	942	-44.6%	1,700	-37.5%	1,507
Non-Distressed	933	-44.8%	1,691	-37.6%	1,496
Distressed	9	0.0%	9	-18.2%	11
Days on Market (From Last List Date)	70	-19.5%	87	-44.4%	126
Listing Discount (From Last List Price)	3.3%		3.0%		3.4%
Listing Inventory	2,256	9.1%	2,068	-30.6%	3,251
Months of Supply	7.2	100.0%	3.6	10.8%	6.5

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2022	%∆ (qtr)	Q2-2022	Δ (yr)	Q3-2021
Average Sales Price	\$14,185,000	-36.1%	\$22,204,631	-30.3%	\$20,346,171
Average Price Per Sq Ft	\$2,228	-26.2%	\$3,019	-5.8%	\$2,364
Median Sales Price	\$13,925,000	-33.7%	\$21,000,000	-22.6%	\$18,000,000
Number of Sales (Closed)	10	-33.3%	15	-52.4%	21
Days on Market (From Last List Date)	86	-39.4%	142	-40.7%	145
Listing Discount (From Last List Price)	5.6%		4.3%		7.1%
Listing Inventory	108	61.2%	67	52.1%	71
Months of Supply	32.4	141.8%	13.4	220.8%	10.1
Entry Price Threshold	\$8,450,000	-38.4%	\$13,724,468	-29.6%	\$12,000,000

Condos

- Median sales price slipped annually for the first time in nine quarters
- Listing inventory declined year over year for the eighth consecutive quarter
- The number of sales declined annually for the second straight quarter after seven quarters of gains

Condo Mix	Sales Share	Median Sales Price
Studio	9.8%	\$214,500
1-Bedroom	34.0%	\$325,000
2-Bedroom	41.5%	\$665,000
3-Bedroom	11.7%	\$1,525,000
4-Bedroom	2.5%	\$3,575,000
5+ Bedroom	0.5%	\$6,550,000

Luxury Single Family

- The sharp dropped in average sales size skewed all price trend indicators lower
- Listing inventory rose annually for the second time in three quarters

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 increased year over year for the tenth straight quarter
- Listing inventory declined annually for the ninth consecutive quarters

Sunny Isles

- Median sales price continued to rise annually and were significantly higher than pre-pandemic levels
- Listing inventory declined annually for the eighth straight quarter

Bal Harbour

- Median sales price increased annually for the third time in four quarters
- Listing inventory declined annually for the seventh consecutive quarter

Bay Harbor Islands

- Median sales price increased annually for the tenth straight quarter
- Listing inventory declined annually for the seventh consecutive quarter

Surfside

- Single family median sales price increased annually for the tenth straight quarter
- Single family listing inventory jumped year over year for the past two quarters after seven quarters of declines
- Condo median sales price rose annually for the fourth time in five quarters
- Condo listing inventory fell year over year for the seventh time in eight quarters

North Bay Village

- Median sales price increased annually for the tenth straight quarter
- Listing inventory declined annually for the twelfth consecutive quarter

Luxury Condo Matrix (Top 10% of Sales)	Q3-2022	% Δ (QTR)	Q2-2022	% Δ (yr)	Q3-2021		
Average Sales Price	\$4,564,124	-23.0%	\$5,928,285	5.2%	\$4,339,441		
Average Price Per Sq Ft	\$1,599	-18.2%	\$1,954	10.6%	\$1,446		
Median Sales Price	\$3,500,000	-25.5%	\$4,700,000	0.9%	\$3,470,000		
Number of Sales (Closed)	95	-46.0%	176	-37.1%	151		
Days on Market (From Last List Date)	121	-9.7%	134	-17.1%	146		
Listing Discount (From Last List Price)	6.7%		4.6%		3.7%		
Listing Inventory	566	18.9%	476	-14.1%	659		
Months of Supply	17.9	121.0%	8.1	36.6%	13.1		
Entry Price Threshold	\$2,130,000	-14.8%	\$2,500,000	1.4%	\$2,100,000		
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	Q3-2022	% Δ (QTR)	Q2-2022	% Δ (yr)	Q3-2021
Average Sales Price	\$1,357,759	0.9%	\$1,345,383	18.5%	\$1,145,877
Average Price Per Sq Ft	\$822	-1.4%	\$834	16.4%	\$706
Median Sales Price	\$665,000	-5.7%	\$705,000	3.1%	\$645,000
Number of Sales (Closed)	221	-45.6%	406	-45.6%	406
Days on Market (From Last List Date)	79	-8.1%	86	-44.0%	141
Listing Discount (From Last List Price)	6.0%		6.0%		4.9%

Bal Harbour Condo Matrix	Q3-2022	%∆ (QTR)	Q2-2022	%∆ (yr)	Q3-2021
Average Sales Price	\$2,457,895	-9.4%	\$2,713,898	56.3%	\$1,572,222
Average Price Per Sq Ft	\$1,301	-7.0%	\$1,399	44.7%	\$899
Median Sales Price	\$1,700,000	17.2%	\$1,450,000	83.8%	\$925,000
Number of Sales (Closed)	19	-67.8%	59	-68.9%	61
Days on Market (From Last List Date)	88	-31.3%	128	-37.1%	140
Listing Discount (From Last List Price)	3.9%		0.9%		-2.1%

Bay Harbor Islands Condo Matrix	Q3-2022	% Δ (QTR)	Q2-2022	Δ (yr)	Q3-2021
Average Sales Price	\$672,385	-10.9%	\$754,652	26.8%	\$530,464
Average Price Per Sq Ft	\$477	-8.8%	\$523	19.5%	\$399
Median Sales Price	\$654,500	-12.7%	\$750,000	70.0%	\$385,000
Number of Sales (Closed)	26	-56.7%	60	-55.2%	58
Days on Market (From Last List Date)	48	-40.7%	81	-51.0%	98
Listing Discount (From Last List Price)	3.7%		2.7%		3.9%

Surfside Single Family Matrix	Q3-2022	%∆ (QTR)	Q2-2022	%∆ (yr)	Q3-2021
Average Sales Price	\$1,534,000	-34.5%	\$2,342,900	4.7%	\$1,465,500
Average Price Per Sq Ft	\$757	-42.7%	\$1,320	5.1%	\$720
Median Sales Price	\$1,492,500	-6.7%	\$1,600,000	63.5%	\$913,000
Number of Sales (Closed)	10	-50.0%	20	-58.3%	24
Days on Market (From Last List Date)	61	154.2%	24	-7.6%	66
Listing Discount (From Last List Price)	5.2%		-3.2%		2.5%

Surfside Condo Matrix	Q3-2022	% Δ (QTR)	Q2-2022	Δ (yr)	Q3-2021
Average Sales Price	\$1,571,458	-54.1%	\$3,425,043	2.9%	\$1,527,876
Average Price Per Sq Ft	\$1,134	-41.1%	\$1,926	11.7%	\$1,015
Median Sales Price	\$630,000	-14.9%	\$740,000	3.9%	\$606,250
Number of Sales (Closed)	24	33.3%	18	50.0%	16
Days on Market (From Last List Date)	64	-57.9%	152	-55.2%	143
Listing Discount (From Last List Price)	4.9%		-35.9%		4.2%

North Bay Village Condo Matrix	Q3-2022	Δ (QTR)	Q2-2022	%∆ (yr)	Q3-2021
Average Sales Price	\$405,595	-0.1%	\$406,185	20.3%	\$337,252
Average Price Per Sq Ft	\$370	-1.3%	\$375	20.9%	\$306
Median Sales Price	\$394,900	12.0%	\$352,500	23.4%	\$320,000
Number of Sales (Closed)	53	-32.1%	78	-20.9%	67
Days on Market (From Last List Date)	59	-3.3%	61	-56.9%	137
Listing Discount (From Last List Price)	2.9%		1.8%		2.3%

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Miami Beach Islands

- The sharp dropped in average sales size skewed all price trend indicators lower
- Listing inventory declined annually for the tenth consecutive quarter

North Beach

- Median sales price increased annually for the eighth time in nine quarters
- Listing inventory declined annually for the ninth consecutive quarter

Mid-Beach

- Median sales price increased annually for the seventh straight quarter
- Listing inventory declined annually for the tenth consecutive quarter

South Beach

- Median sales price declined annually for the third consecutive quarter
- Listing inventory declined annually for the thirteenth consecutive quarter

Key Biscayne

- Single family median sales price increased annually for the ninth consecutive quarter
- Single family listing inventory rose year over year for the first time in eleven quarters
- Condo median sales price rose annually for the fifth consecutive quarters
- Condo listing inventory fell year over year for the ninth straight quarter

Fisher Island

- Median sales price increased annually for the third straight quarter
- Listing inventory declined annually for the fourteenth consecutive quarter

Q2-2022 Miami Beach Is. Single Family Matrix Q3-2022 Δ (QTR) Δ (YR) Q3-2021 -49.3% \$12,557,384 Average Sales Price \$6.365.625 -37.7% \$10.221.071 Average Price Per Sq Ft \$1.672 -3.4% \$1,731 -19.3% \$2.073 \$4,125,000 -54.7% \$9,100,000 -32.4% \$6,100,000 Median Sales Price Number of Sales (Closed) 8 -42.9% 14 -68.0% 25 Days on Market (From Last List Date) 54 -40.7% 91 -59.1% 132 Listing Discount (From Last List Price) 8.3% 2.4% 10.1% %Δ (QTR) North Beach Condo Matrix Q3-2022 Q2-2022 %Δ (YR) Q3-2021 Average Sales Price \$634,500 -27.1% \$869,885 22.5% \$518,161 -29.3% \$893 18.6% Average Price Per Sq Ft \$631 \$532 31.8% \$330,000 6.1% \$410,000 Median Sales Price \$435,000 Number of Sales (Closed) -38.2% 131 -27.7% 81 112 Days on Market (From Last List Date) 65 -21.7% 83 -43.0% 114 4.9% 3.7% 5.2% Listing Discount (From Last List Price) Mid-Beach Condo Matrix Q3-2022 Δ (QTR) Q2-2022 %Δ (YR) Q3-2021 \$867,861 -20.9% \$1,097,337 33.0% \$652,766 Average Sales Price Average Price Per Sq Ft \$745 -12.9% \$855 29.3% \$576 Median Sales Price \$600,000 2.6% \$585,000 20.2% \$499,000 -37.0% Number of Sales (Closed) 109 -50.7% 221 173 Days on Market (From Last List Date) 103 2.0% 101 -23.1% 134 1.1% 6.0% Listing Discount (From Last List Price) 5.0% %Δ (YR) South Beach Condo Matrix Q3-2022 Q2-2022 Q3-2021 %Δ (QTR Average Sales Price \$715,172 -23.0% \$928,574 -21.3% \$909,207 -14.3% -2.3% Average Price Per Sq Ft \$865 \$1,009 \$885 Median Sales Price \$355.000 -8.0% \$386,000 -5.3% \$375,000 Number of Sales (Closed) 289 -46.7% 542 -24.7% 384 55 -38.9% 90 -57.7% 130 Days on Market (From Last List Date) Listing Discount (From Last List Price) 1.9% 3.0% 0.2% Key Biscayne Single Family Matrix Q3-2022 $\%\Delta$ (QTR) Q2-2022 %∆ (YR) Q3-2021 Average Sales Price \$6,168,281 18.4% \$5.208.257 51.6% \$4,068,468 Average Price Per Sq Ft \$1,439 1.1% \$1,423 30.7% \$1,101 Median Sales Price \$4,300,000 5.1% \$4,090,888 31.8% \$3,262,500 Number of Sales (Closed) -15.8% -55.6% 16 19 36 Days on Market (From Last List Date) 83 -56.1% 189 -11.7% 94 Listing Discount (From Last List Price) 5.4% 2.5% 4.5% $\%\Delta$ (QTR) Key Biscayne Condo Matrix 03-2022 02-2022 Q3-2021 $\%\Delta$ (YR) \$1.507.132 -29.7% \$2.143.903 12.4% \$1.341.122 Average Sales Price Average Price Per Sq Ft \$926 -22.1% \$1.188 21.7% \$761 \$1,150,000 \$1,310,000 \$1,005,000 Median Sales Price -12.2% 14.4% Number of Sales (Closed) 53 -29.3% 75 -60.7% 135 Days on Market (From Last List Date) 66 26.9% 52 -10.8% 74 3.7% Listing Discount (From Last List Price) 40% 3.5% Fisher Island Condo Matrix Q3-2022 Δ (QTR) Q2-2022 %Δ (YR) Q3-2021 \$5,275,625 \$8.308.091 -15.8% Average Sales Price \$4.443.333 -46.5% Average Price Per Sa Ft \$1,764 -17.1% \$2,129 12.6% \$1,567 Median Sales Price \$5,400,000 -16.9% \$6,500,000 6.6% \$5,065,000 -72.7% Number of Sales (Closed) -81.3% 3 11 16

220

1.3%

272.9%

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

Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate

Days on Market (From Last List Date)

Listing Discount (From Last List Price)

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

31.7%

167

8.1%

59

2.3%

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