

Elliman Report

Q3-2022 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 17.9%

Prices

Median Sales Price

+ 1.4 mos

Pace

Months of Supply

- 32.6%

Sales

Closed Sales

+ 0.4%

Inventory

Total Inventory

- 28 days

Marketing Time

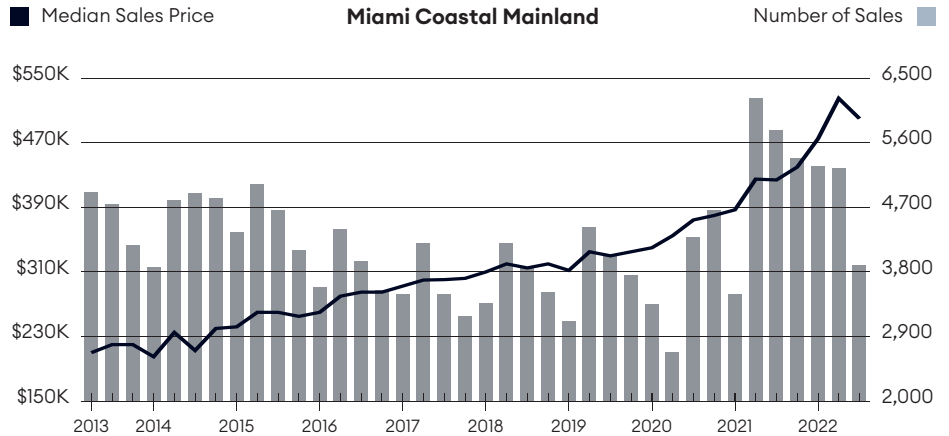
Days on Market

+ 2.7%

Negotiability

Listing Discount

- Listing inventory rose year over year for the first time in thirteen quarters and was less than half of pre-pandemic levels
- The number of sales fell annually for the second straight quarter after seven quarters of significant gains
- Median sales price rose year over year for the thirty-second consecutive quarter



Miami Coastal Mainland Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$749,347	-4.6%	\$785,202	12.2%	\$667,894
Average Price Per Sq Ft	\$479	-3.2%	\$495	19.5%	\$401
Median Sales Price	\$500,000	-4.8%	\$525,000	17.9%	\$424,000
Number of Sales (Closed)	3,889	-25.7%	5,236	-32.6%	5,767
Days on Market (From Last List Date)	41	-8.9%	45	-40.6%	69
Listing Discount (From Last List Price)	4.9%		1.9%		2.2%
Listing Inventory	5,278	16.5%	4,530	0.4%	5,255
Months of Supply	4.1	57.7%	2.6	51.9%	2.7
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$758,886	N/A	N/A	12.7%	\$673,143
Average Price per Sq Ft (YTD)	\$477	N/A	N/A	22.3%	\$390
Median Sales Price (YTD)	\$500,000	N/A	N/A	20.5%	\$415,000
Number of Sales (YTD)	14,399	N/A	N/A	-7.0%	15,478

Price trend indicators continued to surge as sales continued to decline. Single family median sales price increased 9% year over year to \$605,000, the thirty-fifth consecutive increase. With the spike in mortgage rates over the past six months, single family sales fell by 26.8% to 1,677 from the previous year's quarter, causing listing inventory to expand. As a result, there were 2,226 single family listings at the end of the quarter, 37.2% above the year-ago levels. Condo median sales price rose 20.1% annually to \$408,250

the second highest on record and 62.6% above pre-pandemic levels. With condo sales and listing inventory falling annually, the condo market's pace slowed but was 21.6% faster than pre-pandemic levels. The single family luxury market, which represents the top ten percent, began at \$1,650,000, and the median sales price was \$2,691,450, slipped 1.2% year over year but was 81.9% above pre-pandemic levels.

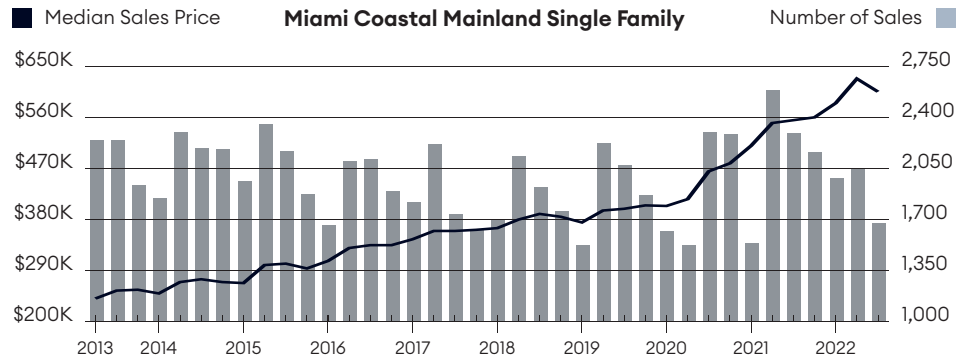


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Median sales price rose year over year for the thirty-fifth consecutive quarter
- Listing inventory increased annually for the second time after eleven quarters of declines
- The number of sales declined year over year for the fourth time in five quarters
- The market share of bidding was one out of four sales; the lowest share reached in six quarters

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	\$260,000
2-Bedroom	8.1%	\$435,000
3-Bedroom	43.2%	\$530,000
4-Bedroom	35.0%	\$695,000
5+ Bedroom	13.7%	\$1,075,000

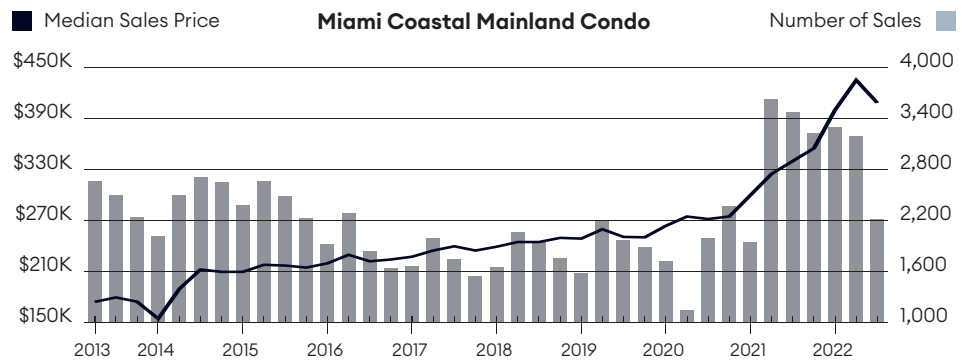


Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,017,529	-3.5%	\$1,054,519	7.6%	\$945,479
Average Price Per Sq Ft	\$501	0.4%	\$499	19.6%	\$419
Median Sales Price	\$605,000	-3.7%	\$628,000	9.0%	\$555,000
Non-Distressed	\$610,000	-3.2%	\$630,000	8.9%	\$560,000
Distressed	\$410,000	12.3%	\$365,000	-2.5%	\$420,500
Number of Sales (Closed)	1,677	-18.2%	2,049	-26.8%	2,292
Non-Distressed	1,642	-18.1%	2,004	-27.2%	2,255
Distressed	35	-22.2%	45	-5.4%	37
Days on Market (From Last List Date)	39	18.2%	33	0.0%	39
Listing Discount (From Last List Price)	5.8%		1.5%		1.3%
Listing Inventory	2,226	18.9%	1,872	37.2%	1,623
Months of Supply	4.0	48.1%	2.7	90.5%	2.1

Condo

- Median sales price rose year over year for the thirty-fourth consecutive quarter
- Listing inventory declined year over year for the thirteenth consecutive quarter
- The number of sales declined annually for the second straight quarter after seven quarters of gains
- Days on market fell to the lowest level on record

Condo Mix	Sales Share	Median Sales Price
Studio	2.1%	\$350,000
1-Bedroom	27.8%	\$355,000
2-Bedroom	46.6%	\$425,000
3-Bedroom	19.6%	\$440,000
4-Bedroom	3.6%	\$495,000
5+ Bedroom	0.3%	\$4,750,000



Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$546,027	-10.8%	\$612,051	12.6%	\$484,808
Average Price Per Sq Ft	\$453	-7.7%	\$491	18.9%	\$381
Median Sales Price	\$408,250	-6.1%	\$435,000	20.1%	\$340,000
Non-Distressed	\$410,000	-6.0%	\$436,000	20.6%	\$340,000
Distressed	\$218,000	-10.0%	\$242,151	-28.5%	\$305,000
Number of Sales (Closed)	2,212	-30.6%	3,187	-36.3%	3,475
Non-Distressed	2,192	-30.4%	3,148	-36.2%	3,436
Distressed	20	-48.7%	39	-48.7%	39
Days on Market (From Last List Date)	43	-20.4%	54	-51.1%	88
Listing Discount (From Last List Price)	3.6%		2.3%		3.4%
Listing Inventory	3,052	14.8%	2,658	-16.0%	3,632
Months of Supply	4.1	64.0%	2.5	32.3%	3.1

Aventura

- All price trend indicators surged annually and were more than fifty percent above pre-pandemic levels
- Listing inventory declined year over year for the thirteenth straight quarter

Brickell

- All price trend indicators surged annually and were more than fifty percent above pre-pandemic levels
- Listing inventory declined year over year for the fifteenth straight quarter

Coconut Grove

- Single family price trend indicators surged annually and were more than fifty percent above pre-pandemic levels
- Single family listing inventory increased annually for the first time in eighteen quarters
- Condo median sales price fell year over year for the first time in three quarters
- Condo sales increased annually for the fifth time in six quarters

Downtown

- Single family price trend indicators surged annually and were more than fifty percent above pre-pandemic levels
- Single family listing inventory increased annually for the second time in thirteen quarters
- Condo median sales price reached a new high for the seventh consecutive quarter
- Condo listing inventory declined year over year for the thirteenth straight quarter

Aventura Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$623,231	-6.3%	\$664,822	24.4%	\$501,099
Average Price Per Sq Ft	\$410	-3.3%	\$424	28.1%	\$320
Median Sales Price	\$460,000	-4.6%	\$482,000	27.8%	\$360,000
Number of Sales (Closed)	323	-30.2%	463	-41.0%	547
Days on Market (From Last List Date)	49	-24.6%	65	-58.1%	117
Listing Discount (From Last List Date)	3.9%		3.1%		4.9%
Listing Inventory	570	22.3%	466	-10.8%	639
Months of Supply	5.3	76.7%	3.0	51.4%	3.5
Brickell Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$789,031	-4.3%	\$824,487	24.8%	\$632,008
Average Price Per Sq Ft	\$689	-0.7%	\$694	30.0%	\$530
Median Sales Price	\$595,000	-6.5%	\$636,250	27.8%	\$465,500
Number of Sales (Closed)	388	-39.6%	642	-45.8%	716
Days on Market (From Last List Date)	54	-12.9%	62	-49.5%	107
Listing Discount (From Last List Date)	4.6%		2.8%		3.9%
Listing Inventory	704	5.4%	668	-21.9%	901
Months of Supply	5.4	74.2%	3.1	42.1%	3.8
Coconut Grove Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$6,250,000	259.0%	\$1,740,800	206.8%	\$2,036,941
Average Price Per Sq Ft	\$1,741	64.2%	\$1,060	162.2%	\$664
Median Sales Price	\$2,100,000	21.6%	\$1,727,500	58.5%	\$1,325,000
Number of Sales (Closed)	3	-70.0%	10	-82.4%	17
Days on Market (From Last List Date)	23	27.8%	18	-42.5%	40
Listing Discount (From Last List Date)	5.9%		-1.0%		4.7%
Listing Inventory	12	-14.3%	14	71.4%	7
Months of Supply	12.0	185.7%	4.2	900.0%	1.2
Coconut Grove Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,379,071	-17.3%	\$1,667,143	18.2%	\$1,166,357
Average Price Per Sq Ft	\$906	12.0%	\$809	51.5%	\$598
Median Sales Price	\$813,675	-32.2%	\$1,200,000	-24.7%	\$1,080,000
Number of Sales (Closed)	17	21.4%	14	21.4%	14
Days on Market (From Last List Date)	48	-53.8%	104	-5.9%	51
Listing Discount (From Last List Date)	5.3%		3.4%		4.5%
Listing Inventory	10	-52.4%	21	-9.1%	11
Months of Supply	1.8	-60.0%	4.5	-25.0%	2.4
Downtown Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$809,122	2.9%	\$786,580	12.8%	\$717,298
Average Price Per Sq Ft	\$430	4.6%	\$411	20.1%	\$358
Median Sales Price	\$565,000	-1.7%	\$575,000	13.2%	\$499,000
Number of Sales (Closed)	1,436	-15.4%	1,697	-21.6%	1,831
Days on Market (From Last List Date)	38	15.2%	33	0.0%	38
Listing Discount (From Last List Date)	6.3%		1.6%		-0.3%
Listing Inventory	1,819	17.7%	1,545	36.5%	1,333
Months of Supply	3.8	40.7%	2.7	72.7%	2.2
Downtown Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$439,977	-14.1%	\$512,068	6.3%	\$413,723
Average Price Per Sq Ft	\$385	-11.7%	\$436	12.6%	\$342
Median Sales Price	\$360,000	0.0%	\$360,000	20.0%	\$299,995
Number of Sales (Closed)	1,362	-28.8%	1,913	-32.0%	2,002
Days on Market (From Last List Date)	39	-20.4%	49	-46.6%	73
Listing Discount (From Last List Date)	3.0%		1.6%		2.5%
Listing Inventory	2,379	14.5%	2,077	-16.3%	2,842
Months of Supply	5.2	57.6%	3.3	20.9%	4.3

Palmetto Bay

- All price trend indicators surged annually and were more than seventy-five percent above pre-pandemic levels
- Listing inventory increased annually for the second time in thirteen quarters

Pinecrest

- All price trend indicators surged annually and were more than eighty percent above pre-pandemic levels
- Listing inventory increased annually for the second time in eleven quarters

South Miami

- All price trend indicators surged annually and were more than sixty percent above pre-pandemic levels
- Listing inventory increased annually for the second time in fourteen quarters

Luxury

- Single family average price per square foot rose to a record high, exceeding the \$1 thousand threshold for the first time
- Single family listing inventory jumped year over year but was nearly half of pre-pandemic levels
- Condo average price per square foot rose to the second-highest on record after nine quarters of gains
- Condo listing inventory declined year over year for the ninth straight quarter

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	Q3-2022	%Δ (QTR)	Q3-2021	%Δ (YR)	Q3-2021
Average Sales Price	\$1,065,861	-8.0%	\$1,158,557	20.1%	\$887,420
Average Price Per Sq Ft	\$424	-0.2%	\$425	24.7%	\$340
Median Sales Price	\$999,950	-4.8%	\$1,050,000	25.0%	\$800,000
Number of Sales (Closed)	66	-27.5%	91	-35.3%	102
Days on Market (From Last List Date)	25	13.6%	22	0.0%	25
Listing Discount (From Last List Date)	3.1%		-2.2%		3.0%
Listing Inventory	84	18.3%	71	86.7%	45
Months of Supply	3.8	65.2%	2.3	192.3%	1.3

Pinecrest Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$2,781,345	-8.5%	\$3,041,312	19.6%	\$2,325,169
Average Price Per Sq Ft	\$727	1.4%	\$717	33.4%	\$545
Median Sales Price	\$2,300,000	-4.2%	\$2,400,000	48.4%	\$1,550,000
Number of Sales (Closed)	50	-32.4%	74	-49.5%	99
Days on Market (From Last List Date)	51	70.0%	30	-12.1%	58
Listing Discount (From Last List Date)	7.0%		1.6%		4.9%
Listing Inventory	90	8.4%	83	60.7%	56
Months of Supply	5.4	58.8%	3.4	217.6%	1.7

South Miami Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,706,293	17.7%	\$1,449,531	42.0%	\$1,201,370
Average Price Per Sq Ft	\$701	12.7%	\$622	48.2%	\$473
Median Sales Price	\$1,000,000	-13.0%	\$1,150,000	7.0%	\$935,000
Number of Sales (Closed)	29	-9.4%	32	-32.6%	43
Days on Market (From Last List Date)	55	266.7%	15	83.3%	30
Listing Discount (From Last List Date)	2.5%		-1.1%		3.0%
Listing Inventory	31	24.0%	25	82.4%	17
Months of Supply	3.2	39.1%	2.3	166.7%	1.2

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,267,340	1.3%	\$4,214,037	10.4%	\$3,866,214
Average Price Per Sq Ft	\$1,070	14.4%	\$935	37.7%	\$777
Median Sales Price	\$2,691,450	-11.5%	\$3,040,000	-1.2%	\$2,723,950
Number of Sales (Closed)	170	-18.7%	209	-27.0%	233
Days on Market (From Last List Date)	59	15.7%	51	-16.9%	71
Listing Discount (From Last List Date)	9.5%		3.7%		0.4%
Listing Inventory	561	35.5%	414	48.8%	377
Months of Supply	9.9	67.8%	5.9	102.0%	4.9
Entry Price Threshold	\$1,650,000	-17.5%	\$2,000,000	0.0%	\$1,650,000

Luxury Condo Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,722,183	-15.6%	\$2,040,860	2.7%	\$1,676,259
Average Price Per Sq Ft	\$791	-5.5%	\$837	16.2%	\$681
Median Sales Price	\$1,275,000	-20.3%	\$1,600,500	2.0%	\$1,250,000
Number of Sales (Closed)	223	-31.0%	323	-36.1%	349
Days on Market (From Last List Date)	74	-27.5%	102	-54.3%	162
Listing Discount (From Last List Date)	6.4%		4.2%		4.7%
Listing Inventory	889	28.5%	692	-1.8%	905
Months of Supply	12.0	87.5%	6.4	53.8%	7.8
Entry Price Threshold	\$915,000	-18.7%	\$1,125,000	5.2%	\$870,000

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

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