

# Elliman Report

## Q4-2022 Miami Coastal Mainland, FL Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 13.6%

Prices

Median Sales Price

+ 3.1 mos

Pace

Months of Supply

- 41.8%

Sales

Closed Sales

+ 36.5%

Inventory

Total Inventory

- 7 days

Marketing Time

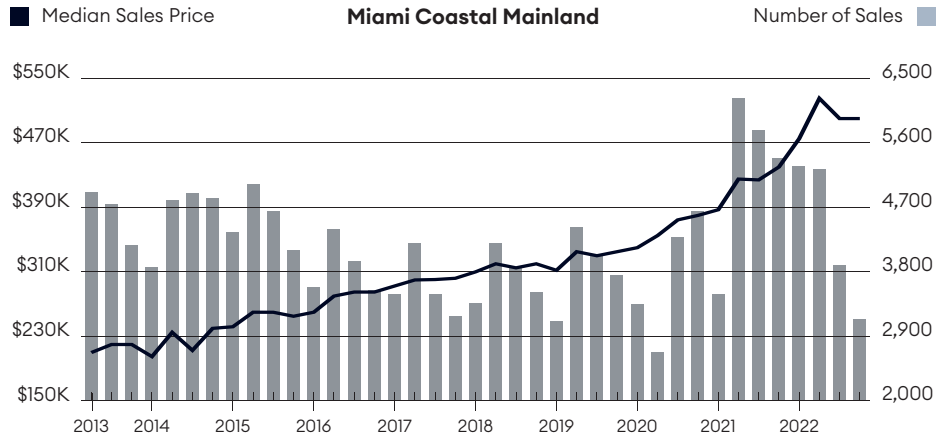
Days on Market

+ 2.1%

Negotiability

Listing Discount

- Price trend indicators rose annually and remained well above pre-pandemic levels
- The number of sales fell sharply and stayed below pre-pandemic levels
- Listing inventory rose from the prior year's quarter but was roughly half of pre-pandemic levels



| Miami Coastal Mainland Matrix           | Q4-2022   | %Δ (QTR) | Q3-2022   | %Δ (YR) | Q4-2021   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$731,973 | -2.3%    | \$749,347 | 7.0%    | \$684,396 |
| Average Price Per Sq Ft                 | \$466     | -2.7%    | \$479     | 10.4%   | \$422     |
| Median Sales Price                      | \$500,000 | 0.0%     | \$500,000 | 13.6%   | \$440,000 |
| Number of Sales (Closed)                | 3,135     | -19.4%   | 3,889     | -41.8%  | 5,383     |
| Days on Market (From Last List Date)    | 53        | 29.3%    | 41        | -11.7%  | 60        |
| Listing Discount (From Last List Price) | 4.3%      |          | 4.9%      |         | 2.2%      |
| Listing Inventory                       | 5,603     | 6.2%     | 5,278     | 36.5%   | 4,104     |
| Months of Supply                        | 5.4       | 31.7%    | 4.1       | 134.8%  | 2.3       |
| Year-to-Date                            | Q4-2022   | %Δ (QTR) | Q3-2022   | %Δ (YR) | Q4-2021   |
| Average Sales Price (YTD)               | \$754,074 | N/A      | N/A       | 11.5%   | \$676,046 |
| Average Price per Sq Ft (YTD)           | \$475     | N/A      | N/A       | 19.3%   | \$398     |
| Median Sales Price (YTD)                | \$500,000 | N/A      | N/A       | 19.0%   | \$420,000 |
| Number of Sales (YTD)                   | 17,534    | N/A      | N/A       | -15.9%  | 20,861    |

Pricing in the luxury market, representing the top ten percent of all sales, showed mixed results year over year, as listing inventory remained limited. In the high-end market, the average price per square foot was substantially higher than pre-pandemic levels, up 98.4% for luxury single families and 84.9% for luxury condos. The median sales price for single families market wide rose 8% annually, reaching the second highest on record of \$605,000 and roughly fifty percent above pre-pandemic levels. However, sales fell 36.5% yearly to 1,372, 26.6% below pre-pandemic levels. Over the same period listing inventory nearly doubled to 2,344, which

was one-third short of pre-pandemic levels. The bidding war market share was 14.8% of sales compared to a 28.4% market share during the previous year's housing boom. The condo median sales price rose 16.9% year over year to \$415,000 and 65.7% above pre-pandemic levels. Condo sales fell 45.3% annually as listing inventory increased 19.5% year over year and remained 56.4% below pre-pandemic levels. Despite the slowdown to the 5.5-month pace of the condo market from last year's housing boom, the market remained 53.8% faster than pre-pandemic levels.

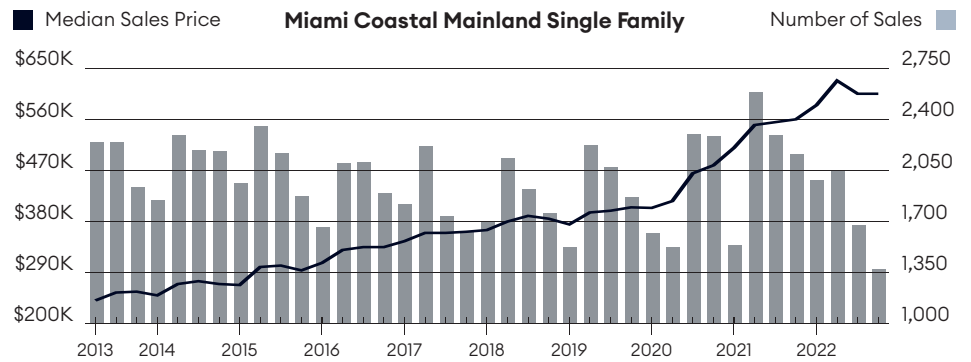


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Price trend indicators showed mixed year over year results but were significantly higher than pre-pandemic levels
- The number of sales fell sharply year over year and fell short of pre-pandemic levels
- Listing inventory nearly doubled annually but was one-third of pre-pandemic levels

| Single Family Mix | Sales Share | Median Sales Price |
|-------------------|-------------|--------------------|
| 1-Bedroom         | 0.1%        | \$415,000          |
| 2-Bedroom         | 9.3%        | \$440,500          |
| 3-Bedroom         | 41.9%       | \$529,000          |
| 4-Bedroom         | 33.0%       | \$660,000          |
| 5+ Bedroom        | 15.5%       | \$1,000,000        |

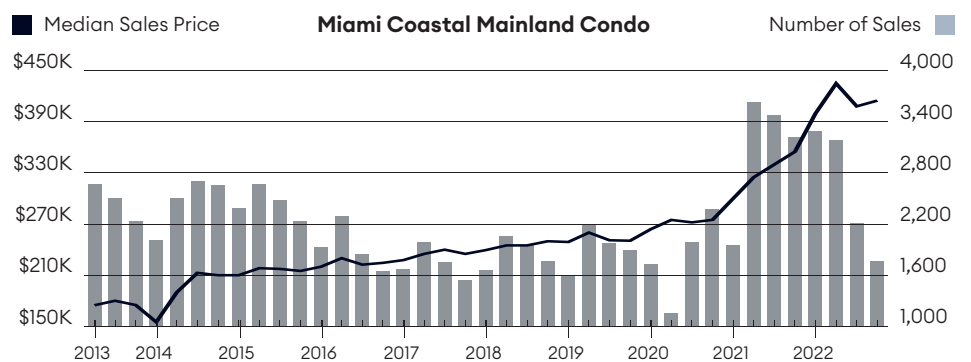


| Single Family Matrix                    | Q4-2022   | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021   |
|---|-----------|----------|-------------|---------|-----------|
| Average Sales Price                     | \$932,683 | -8.3%    | \$1,017,529 | -2.6%   | \$957,387 |
| Average Price Per Sq Ft                 | \$464     | -7.4%    | \$501       | 6.4%    | \$436     |
| Median Sales Price                      | \$605,000 | 0.0%     | \$605,000   | 8.0%    | \$560,000 |
| Non-Distressed                          | \$610,000 | 0.0%     | \$610,000   | 8.9%    | \$560,000 |
| Distressed                              | \$387,750 | -5.4%    | \$410,000   | 7.7%    | \$360,000 |
| Number of Sales (Closed)                | 1,372     | -18.2%   | 1,677       | -36.5%  | 2,162     |
| Non-Distressed                          | 1,344     | -18.1%   | 1,642       | -37.0%  | 2,133     |
| Distressed                              | 28        | -20.0%   | 35          | -3.4%   | 29        |
| Days on Market (From Last List Date)    | 52        | 33.3%    | 39          | 18.2%   | 44        |
| Listing Discount (From Last List Price) | 4.3%      |          | 5.8%        |         | 1.1%      |
| Listing Inventory                       | 2,344     | 5.3%     | 2,226       | 70.2%   | 1,377     |
| Months of Supply                        | 5.1       | 27.5%    | 4.0         | 168.4%  | 1.9       |

## Condo

- Price trend indicators rose sharply year over year and remained well above pre-pandemic levels
- The number of sales fell sharply from the prior year's quarter but was on par with pre-pandemic levels
- Listing inventory expanded from the prior year's quarter but was roughly half of pre-pandemic levels

| Condo Mix  | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Studio     | 2.2%        | \$372,500          |
| 1-Bedroom  | 25.1%       | \$355,000          |
| 2-Bedroom  | 47.2%       | \$390,000          |
| 3-Bedroom  | 22.5%       | \$465,000          |
| 4-Bedroom  | 2.4%        | \$1,625,000        |
| 5+ Bedroom | 0.6%        | \$580,000          |



| Condo Matrix                            | Q4-2022   | %Δ (QTR) | Q3-2022   | %Δ (YR) | Q4-2021   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$575,777 | 5.4%     | \$546,027 | 14.9%   | \$501,158 |
| Average Price Per Sq Ft                 | \$468     | 3.3%     | \$453     | 15.3%   | \$406     |
| Median Sales Price                      | \$415,000 | 1.7%     | \$408,250 | 16.9%   | \$355,000 |
| Non-Distressed                          | \$417,500 | 1.8%     | \$410,000 | 17.6%   | \$355,000 |
| Distressed                              | \$240,000 | 10.1%    | \$218,000 | -11.4%  | \$271,000 |
| Number of Sales (Closed)                | 1,763     | -20.3%   | 2,212     | -45.3%  | 3,221     |
| Non-Distressed                          | 1,743     | -20.5%   | 2,192     | -45.4%  | 3,191     |
| Distressed                              | 20        | 0.0%     | 20        | -33.3%  | 30        |
| Days on Market (From Last List Date)    | 54        | 25.6%    | 43        | -25.0%  | 72        |
| Listing Discount (From Last List Price) | 4.3%      |          | 3.6%      |         | 3.8%      |
| Listing Inventory                       | 3,259     | 6.8%     | 3,052     | 19.5%   | 2,727     |
| Months of Supply                        | 5.5       | 34.1%    | 4.1       | 120.0%  | 2.5       |

## Aventura

- All price trend indicators jumped year over year and remained more than fifty percent above pre-pandemic levels
- Listing inventory expanded annually but remained two-thirds below pre-pandemic levels

## Brickell

- All price trend indicators jumped year over year and remained more than fifty percent above pre-pandemic levels
- Listing inventory expanded annually but remained almost two-thirds below pre-pandemic levels

## Coconut Grove

- Single family price trend indicators showed mixed trends but were roughly double pre-pandemic levels
- Single family listing inventory continued to rise annually but remained sharply below pre-pandemic levels
- Condo price trend indicators jumped year over year and remained more than fifty percent above pre-pandemic levels
- Condo listing inventory expanded annually but remained almost two-thirds below pre-pandemic levels

## Downtown

- Single family price trend indicators showed mixed results but were substantially above pre-pandemic levels
- Single family listing inventory continued to rise annually but remained below pre-pandemic levels
- Condo price trend indicators jumped year over year and remained sharply above pre-pandemic levels
- Condo listing inventory expanded annually but remained less than half of pre-pandemic levels

| Aventura Condo Matrix                  | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                    | \$642,717   | 3.1%     | \$623,231   | 25.0%   | \$514,020   |
| Average Price Per Sq Ft                | \$414       | 1.0%     | \$410       | 22.5%   | \$338       |
| Median Sales Price                     | \$490,000   | 6.5%     | \$460,000   | 28.9%   | \$380,000   |
| Number of Sales (Closed)               | 251         | -22.3%   | 323         | -46.5%  | 469         |
| Days on Market (From Last List Date)   | 70          | 42.9%    | 49          | -27.8%  | 97          |
| Listing Discount (From Last List Date) | 5.7%        |          | 3.9%        |         | 5.4%        |
| Listing Inventory                      | 623         | 9.3%     | 570         | 33.1%   | 468         |
| Months of Supply                       | 7.4         | 39.6%    | 5.3         | 146.7%  | 3.0         |
| Brickell Condo Matrix                  | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
| Average Sales Price                    | \$755,521   | -4.2%    | \$789,031   | 12.6%   | \$670,815   |
| Average Price Per Sq Ft                | \$679       | -1.5%    | \$689       | 18.5%   | \$573       |
| Median Sales Price                     | \$600,000   | 0.8%     | \$595,000   | 15.4%   | \$520,000   |
| Number of Sales (Closed)               | 285         | -26.5%   | 388         | -54.8%  | 630         |
| Days on Market (From Last List Date)   | 64          | 18.5%    | 54          | -26.4%  | 87          |
| Listing Discount (From Last List Date) | 3.7%        |          | 4.6%        |         | 4.1%        |
| Listing Inventory                      | 745         | 5.8%     | 704         | 8.9%    | 684         |
| Months of Supply                       | 7.8         | 44.4%    | 5.4         | 136.4%  | 3.3         |
| Coconut Grove Single Family Matrix     | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
| Average Sales Price                    | \$1,974,167 | -68.4%   | \$6,250,000 | -1.2%   | \$1,998,746 |
| Average Price Per Sq Ft                | \$995       | -42.8%   | \$1,741     | 38.2%   | \$720       |
| Median Sales Price                     | \$1,700,000 | -19.0%   | \$2,100,000 | -6.8%   | \$1,825,000 |
| Number of Sales (Closed)               | 6           | 100.0%   | 3           | -73.9%  | 23          |
| Days on Market (From Last List Date)   | 87          | 278.3%   | 23          | 45.0%   | 60          |
| Listing Discount (From Last List Date) | 7.9%        |          | 5.9%        |         | 2.6%        |
| Listing Inventory                      | 10          | -16.7%   | 12          | 66.7%   | 6           |
| Months of Supply                       | 5.0         | -58.3%   | 12.0        | 525.0%  | 0.8         |
| Coconut Grove Condo Matrix             | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
| Average Sales Price                    | \$1,633,300 | 18.4%    | \$1,379,071 | 57.9%   | \$1,034,250 |
| Average Price Per Sq Ft                | \$824       | -9.1%    | \$906       | 23.7%   | \$666       |
| Median Sales Price                     | \$1,200,000 | 47.5%    | \$813,675   | 30.7%   | \$918,250   |
| Number of Sales (Closed)               | 5           | -70.6%   | 17          | -72.2%  | 18          |
| Days on Market (From Last List Date)   | 73          | 52.1%    | 48          | -1.4%   | 74          |
| Listing Discount (From Last List Date) | 1.5%        |          | 5.3%        |         | 2.4%        |
| Listing Inventory                      | 11          | 10.0%    | 10          | 22.2%   | 9           |
| Months of Supply                       | 6.6         | 266.7%   | 1.8         | 340.0%  | 1.5         |
| Downtown Single Family Matrix          | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
| Average Sales Price                    | \$737,130   | -8.9%    | \$809,122   | -3.4%   | \$763,374   |
| Average Price Per Sq Ft                | \$393       | -8.6%    | \$430       | 2.9%    | \$382       |
| Median Sales Price                     | \$574,500   | 1.7%     | \$565,000   | 14.9%   | \$500,000   |
| Number of Sales (Closed)               | 1,198       | -16.6%   | 1,436       | -32.5%  | 1,774       |
| Days on Market (From Last List Date)   | 51          | 34.2%    | 38          | 18.6%   | 43          |
| Listing Discount (From Last List Date) | 4.1%        |          | 6.3%        |         | 0.5%        |
| Listing Inventory                      | 1,933       | 6.3%     | 1,819       | 64.8%   | 1,173       |
| Months of Supply                       | 4.8         | 26.3%    | 3.8         | 140.0%  | 2.0         |
| Downtown Condo Matrix                  | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
| Average Sales Price                    | \$503,078   | 14.3%    | \$439,977   | 17.1%   | \$429,680   |
| Average Price Per Sq Ft                | \$427       | 10.9%    | \$385       | 17.0%   | \$365       |
| Median Sales Price                     | \$360,000   | 0.0%     | \$360,000   | 16.1%   | \$310,000   |
| Number of Sales (Closed)               | 1,150       | -15.6%   | 1,362       | -41.5%  | 1,966       |
| Days on Market (From Last List Date)   | 49          | 25.6%    | 39          | -19.7%  | 61          |
| Listing Discount (From Last List Date) | 4.2%        |          | 3.0%        |         | 3.3%        |
| Listing Inventory                      | 2,555       | 7.4%     | 2,379       | 18.5%   | 2,157       |
| Months of Supply                       | 6.7         | 28.8%    | 5.2         | 103.0%  | 3.3         |

## Palmetto Bay

- All price trend indicators jumped year over year and remained substantially above pre-pandemic levels
- Listing inventory surged year over year but remained one-third below pre-pandemic levels

## Pinecrest

- All price trend indicators surged year over year and remained more than double the pre-pandemic levels
- Listing inventory surged year over year but remained at one-half of pre-pandemic levels

## South Miami

- Price trend indicators showed mixed year over year results but were significantly higher than pre-pandemic levels
- Listing inventory more than doubled annually but was at one-half of pre-pandemic levels

| Palmetto Bay Single Family Matrix      | Q4-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q4-2021   |
|--|-------------|----------|-------------|---------|-----------|
| Average Sales Price                    | \$1,098,912 | 3.1%     | \$1,065,861 | 22.3%   | \$898,406 |
| Average Price Per Sq Ft                | \$418       | -1.4%    | \$424       | 21.2%   | \$345     |
| Median Sales Price                     | \$1,010,000 | 1.0%     | \$999,950   | 19.5%   | \$845,000 |
| Number of Sales (Closed)               | 41          | -37.9%   | 66          | -51.8%  | 85        |
| Days on Market (From Last List Date)   | 65          | 160.0%   | 25          | 54.8%   | 42        |
| Listing Discount (From Last List Date) | 5.8%        |          | 3.1%        |         | 0.4%      |
| Listing Inventory                      | 86          | 2.4%     | 84          | 177.4%  | 31        |
| Months of Supply                       | 6.3         | 65.8%    | 3.8         | 472.7%  | 1.1       |

| Pinecrest Single Family Matrix         | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                    | \$3,484,522 | 25.3%    | \$2,781,345 | 58.9%   | \$2,192,360 |
| Average Price Per Sq Ft                | \$752       | 3.4%     | \$727       | 34.5%   | \$559       |
| Median Sales Price                     | \$2,310,000 | 0.4%     | \$2,300,000 | 35.9%   | \$1,700,000 |
| Number of Sales (Closed)               | 34          | -32.0%   | 50          | -40.4%  | 57          |
| Days on Market (From Last List Date)   | 75          | 47.1%    | 51          | 31.6%   | 57          |
| Listing Discount (From Last List Date) | 7.6%        |          | 7.0%        |         | 2.9%        |
| Listing Inventory                      | 94          | 4.4%     | 90          | 67.9%   | 56          |
| Months of Supply                       | 8.3         | 53.7%    | 5.4         | 186.2%  | 2.9         |

| South Miami Single Family Matrix       | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                    | \$1,123,917 | -34.1%   | \$1,706,293 | -4.4%   | \$1,175,817 |
| Average Price Per Sq Ft                | \$589       | -16.0%   | \$701       | 15.5%   | \$510       |
| Median Sales Price                     | \$862,500   | -13.8%   | \$1,000,000 | -4.7%   | \$905,000   |
| Number of Sales (Closed)               | 24          | -17.2%   | 29          | -41.5%  | 41          |
| Days on Market (From Last List Date)   | 55          | 0.0%     | 55          | 27.9%   | 43          |
| Listing Discount (From Last List Date) | 5.5%        |          | 2.5%        |         | 2.1%        |
| Listing Inventory                      | 28          | -9.7%    | 31          | 115.4%  | 13          |
| Months of Supply                       | 3.5         | 9.4%     | 3.2         | 250.0%  | 1.0         |

## Luxury

- Single family average price per square foot edged higher year over year and was nearly double the pre-pandemic level
- Single family listing inventory more than doubled year over year but was still one-third less than pre-pandemic levels
- Condo average price per square foot rose to the second highest, nearly double the pre-pandemic rate
- Condo listing inventory edged higher year over year but was two-thirds less than pre-pandemic levels

| Luxury Single Family Matrix (Top 10% of Sales) | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                            | \$3,525,688 | -17.4%   | \$4,267,340 | -12.8%  | \$4,041,734 |
| Average Price Per Sq Ft                        | \$875       | -18.2%   | \$1,070     | 4.4%    | \$838       |
| Median Sales Price                             | \$2,310,000 | -14.2%   | \$2,691,450 | -18.9%  | \$2,850,000 |
| Number of Sales (Closed)                       | 138         | -18.8%   | 170         | -36.4%  | 217         |
| Days on Market (From Last List Date)           | 73          | 23.7%    | 59          | 14.1%   | 64          |
| Listing Discount (From Last List Date)         | 5.4%        |          | 9.5%        |         | 2.5%        |
| Listing Inventory                              | 617         | 10.0%    | 561         | 110.6%  | 293         |
| Months of Supply                               | 13.4        | 35.4%    | 9.9         | 226.8%  | 4.1         |
| Entry Price Threshold                          | \$1,550,000 | -6.1%    | \$1,650,000 | -7.5%   | \$1,675,000 |

| Luxury Condo Matrix (Top 10% of Sales) | Q4-2022     | %Δ (QTR) | Q3-2022     | %Δ (YR) | Q4-2021     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                    | \$1,947,786 | 13.1%    | \$1,722,183 | 16.8%   | \$1,667,052 |
| Average Price Per Sq Ft                | \$832       | 5.2%     | \$791       | 14.1%   | \$729       |
| Median Sales Price                     | \$1,500,000 | 17.6%    | \$1,275,000 | 20.0%   | \$1,250,000 |
| Number of Sales (Closed)               | 177         | -20.6%   | 223         | -45.2%  | 323         |
| Days on Market (From Last List Date)   | 94          | 27.0%    | 74          | -12.1%  | 107         |
| Listing Discount (From Last List Date) | 7.3%        |          | 6.4%        |         | 6.2%        |
| Listing Inventory                      | 799         | -10.1%   | 889         | 6.0%    | 754         |
| Months of Supply                       | 13.5        | 12.5%    | 12.0        | 92.9%   | 7.0         |
| Entry Price Threshold                  | \$1,012,500 | 10.7%    | \$915,000   | 12.9%   | \$897,000   |

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.

Questions or comments? Email report author  
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Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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