

Elliman Report

Q2-2023 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 4.3%
Prices
Median Sales Price

+ 4.3 mos
Pace
Months of Supply

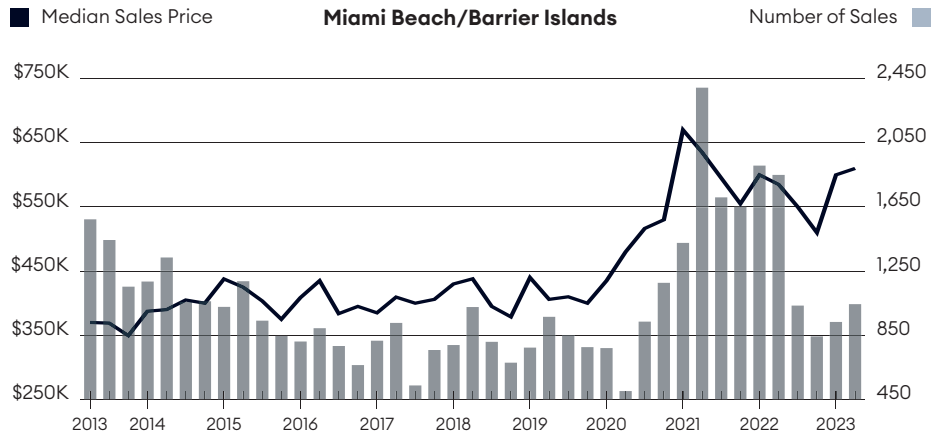
- 43.6%
Sales
Closed Sales

+ 19.2%
Inventory
Total Inventory

+ 3 days
Marketing Time
Days on Market

+ 3.5%
Negotiability
Listing Discount

- 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	%Δ (QTR)	Q1-2023	%Δ (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	%Δ (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 prior-year 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.

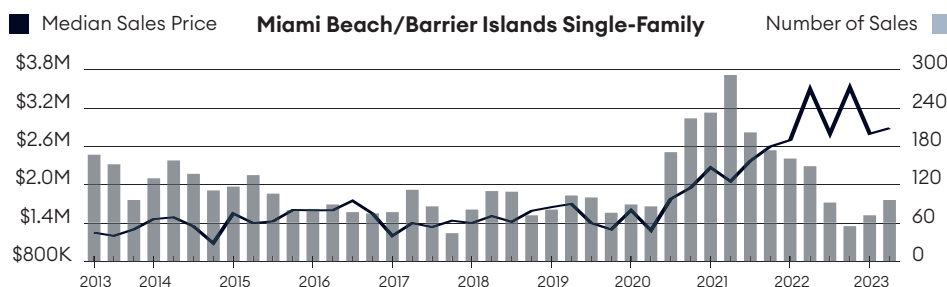


Prepared by Miller Samuel Real Estate Appraisers & Consultants

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

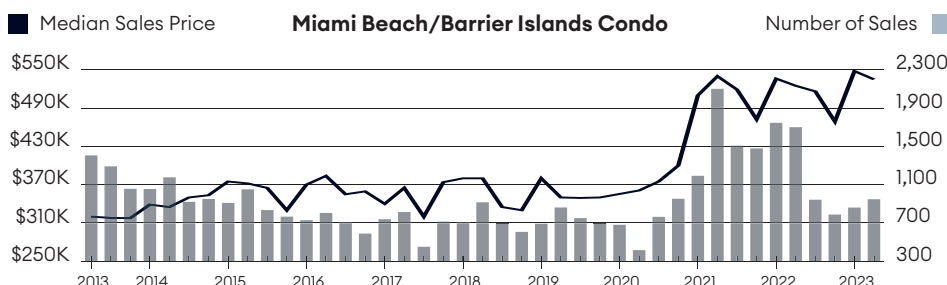


Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$4,629,368	-15.0%	\$5,443,406	-21.9%	\$5,927,117
Average Price Per Sq Ft	\$1,506	1.8%	\$1,479	-12.3%	\$1,718
Median Sales Price	\$2,887,500	3.1%	\$2,800,000	-17.5%	\$3,500,000
Non-Distressed	\$2,887,500	3.1%	\$2,800,000	-17.5%	\$3,500,000
Distressed	\$0	N/A	\$0	N/A	\$0
Number of Sales (Closed)	96	33.3%	72	-35.6%	149
Non-Distressed	96	33.3%	72	-35.6%	149
Distressed	0	N/A	0	N/A	0
Days on Market (From Last List Date)	104	-15.4%	123	10.6%	94
Listing Discount (From Last List Price)	7.4%		12.1%		-1.5%
Listing Inventory	350	-3.8%	364	18.6%	295
Months of Supply	10.9	-28.3%	15.2	84.7%	5.9

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



Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	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	\$233,625	-49.1%	\$459,300	-28.1%	\$325,000
Number of Sales (Closed)	947	10.1%	860	-44.3%	1,700
Non-Distressed	944	11.1%	850	-44.2%	1,691
Distressed	3	-70.0%	10	-66.7%	9
Days on Market (From Last List Date)	88	-1.1%	89	1.1%	87
Listing Discount (From Last List Price)	3.1%		4.6%		3.0%
Listing Inventory	2,467	-1.7%	2,510	19.3%	2,068
Months of Supply	7.8	-11.4%	8.8	116.7%	3.6

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

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

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.

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

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	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	%Δ (QTR)	Q1-2023	%Δ (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	%Δ (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	%Δ (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	%Δ (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 Islands

- 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 the market at the end of the quarter

Miami Beach Is. Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$9,856,308	12.0%	\$8,801,111	-3.6%	\$10,221,071
Average Price Per Sq Ft	\$2,181	53.6%	\$1,420	26.0%	\$1,731
Median Sales Price	\$6,250,000	5.9%	\$5,900,000	-31.3%	\$9,100,000
Number of Sales (Closed)	13	44.4%	9	-7.1%	14
Days on Market (From Last List Date)	89	-34.1%	135	-2.2%	91
Listing Discount (From Last List Price)	7.9%		13.2%		2.4%

North Beach Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$624,255	-14.5%	\$730,049	-28.2%	\$869,885
Average Price Per Sq Ft	\$595	-13.5%	\$688	-33.4%	\$893
Median Sales Price	\$450,000	-1.1%	\$455,000	36.4%	\$330,000
Number of Sales (Closed)	53	-33.8%	80	-59.5%	131
Days on Market (From Last List Date)	67	-10.7%	75	-19.3%	83
Listing Discount (From Last List Price)	5.5%		-1.4%		4.9%

Mid-Beach Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$907,871	-19.4%	\$1,126,083	-17.3%	\$1,097,337
Average Price Per Sq Ft	\$773	-12.1%	\$879	-9.6%	\$855
Median Sales Price	\$562,500	4.2%	\$540,000	-3.8%	\$585,000
Number of Sales (Closed)	120	18.8%	101	-45.7%	221
Days on Market (From Last List Date)	99	17.9%	84	-2.0%	101
Listing Discount (From Last List Price)	5.3%		17.5%		6.0%

South Beach Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$737,851	-20.0%	\$922,784	-20.5%	\$928,574
Average Price Per Sq Ft	\$877	-11.9%	\$995	-13.1%	\$1,009
Median Sales Price	\$349,450	-8.3%	\$381,050	-9.5%	\$386,000
Number of Sales (Closed)	318	19.1%	267	-41.3%	542
Days on Market (From Last List Date)	82	-6.8%	88	-8.9%	90
Listing Discount (From Last List Price)	4.6%		6.7%		3.0%

Key Biscayne Single Family Matrix	Q2-2023	%Δ (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)	13	333.3%	3	-31.6%	19
Days on Market (From Last List Date)	101	-37.3%	161	-46.6%	189
Listing Discount (From Last List Price)	5.8%		15.7%		2.5%

Key Biscayne Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,063,918	16.2%	\$1,776,405	-3.7%	\$2,143,903
Average Price Per Sq Ft	\$1,061	5.9%	\$1,002	-10.7%	\$1,188
Median Sales Price	\$1,460,000	16.1%	\$1,257,500	11.5%	\$1,310,000
Number of Sales (Closed)	61	45.2%	42	-18.7%	75
Days on Market (From Last List Date)	88	2.3%	86	69.2%	52
Listing Discount (From Last List Price)	7.6%		7.3%		4.0%

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
Average Price Per Sq Ft	\$2,053	-24.7%	\$2,728	-3.6%	\$2,129
Median Sales Price	\$7,500,000	30.4%	\$5,750,000	15.4%	\$6,500,000
Number of Sales (Closed)	5	-54.5%	11	-54.5%	11
Days on Market (From Last List Date)	142	2.2%	139	140.7%	59
Listing Discount (From Last List Price)	2.5%		7.6%		2.3%

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

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