

Elliman Report

Q3-2023 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 13.7%
Prices
Median Sales Price

+ 2.0 mos
Pace
Months of Supply

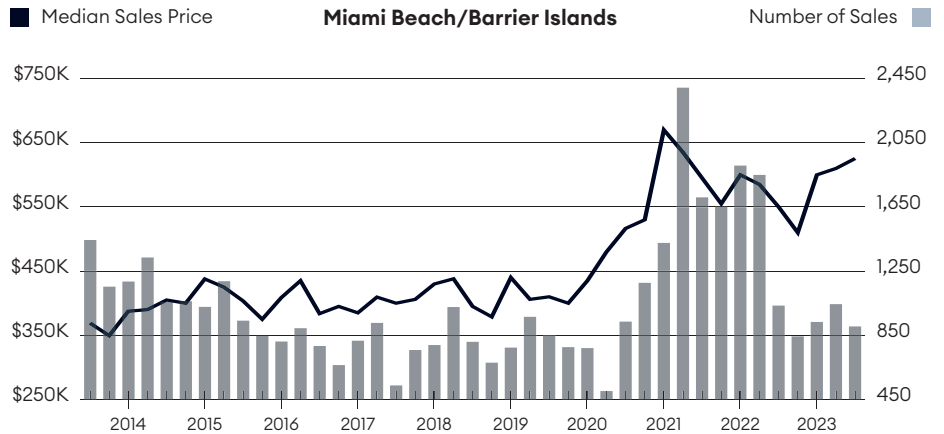
- 12.6%
Sales
Closed Sales

+ 10.3%
Inventory
Total Inventory

+ 26 days
Marketing Time
Days on Market

+ 4.0%
Negotiability
Listing Discount

- All price trend indicators rose sharply year over year and remained well above pre-pandemic levels
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory expanded year over year for the fourth straight quarter



Miami Beach/Barrier Islands Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,593,375	6.3%	\$1,499,272	24.8%	\$1,276,668
Average Price Per Sq Ft	\$1,055	0.9%	\$1,046	15.4%	\$914
Median Sales Price	\$625,500	2.5%	\$610,000	13.7%	\$550,000
Number of Sales (Closed)	904	-13.3%	1,043	-12.6%	1,034
Days on Market (From Last List Date)	95	5.6%	90	37.7%	69
Listing Discount (From Last List Price)	8.3%		4.3%		4.3%
Listing Inventory	2,826	0.3%	2,817	10.3%	2,561
Months of Supply	9.4	16.0%	8.1	27.0%	7.4

Year-to-Date	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price (YTD)	\$1,563,281	N/A	N/A	4.8%	\$1,492,196
Average Price per Sq Ft (YTD)	\$1,052	N/A	N/A	4.4%	\$1,008
Median Sales Price (YTD)	\$610,000	N/A	N/A	4.3%	\$585,000
Number of Sales (YTD)	2,879	N/A	N/A	-39.9%	4,790

All single family price trend indicators rose yearly, as median sales price expanded 7.1% to \$3,000,000, 114.3% above pre-pandemic levels. Sales were unchanged year over year at 92 and down 8.1% from pre-pandemic levels. Listing inventory for single families has expanded year over year for five straight quarters, most recently by 14.4% to 349. All condo price trend indicators increased year over year. Median sales price rose by 4.5% to \$539,500 and 54.5%

above the pre-pandemic level. Condo listing inventory has been expanding annually for the third consecutive quarter, increasing 9.8% yearly to 2,477. Sales fell by 13.8% annually to 812. The condo luxury market, representing the top ten percent of all condo sales, started at \$2,425,000, as all price trend indicators rose from the prior-year quarter. The luxury condo median sales price increased 11.4% annually to \$3,900,000, up 69.6% from pre-pandemic levels.

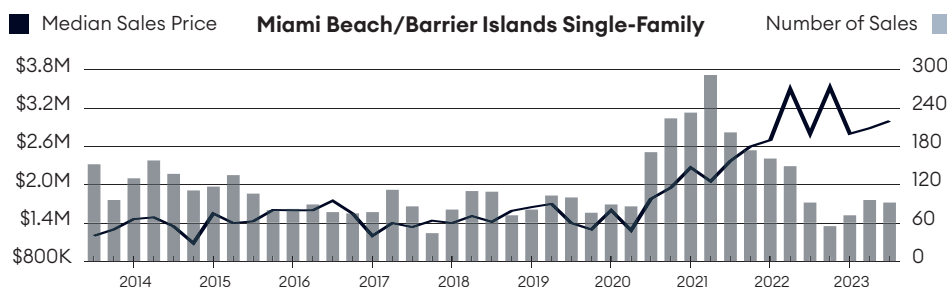


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Median sales price has remained at the third-highest on record for the third consecutive quarter
- Sales remained unchanged from the same period a year ago
- Listing inventory expanded year over year for the fifth consecutive quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	3.3%	\$1,060,000
3-Bedroom	39.1%	\$2,337,500
4-Bedroom	20.7%	\$2,900,000
5+ Bedroom	26.1%	\$8,650,000

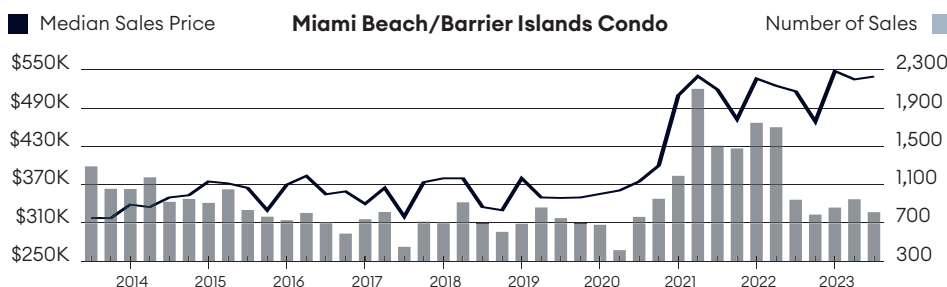


Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$5,924,497	28.0%	\$4,629,368	44.0%	\$4,115,632
Average Price Per Sq Ft	\$1,663	10.4%	\$1,506	25.5%	\$1,325
Median Sales Price	\$3,000,000	3.9%	\$2,887,500	7.1%	\$2,800,000
Non-Distressed	\$3,000,000	3.9%	\$2,887,500	9.1%	\$2,750,000
Distressed	\$0	N/A	\$0	N/A	\$2,900,000
Number of Sales (Closed)	92	-4.2%	96	0.0%	92
Non-Distressed	92	-4.2%	96	1.1%	91
Distressed	0	N/A	0	N/A	1
Days on Market (From Last List Date)	113	8.7%	104	82.3%	62
Listing Discount (From Last List Price)	10.4%		7.4%		6.1%
Listing Inventory	349	-0.3%	350	14.4%	305
Months of Supply	11.4	4.6%	10.9	15.2%	9.9

Condos

- All price trend indicators rose annually and remained sharply above pre-pandemic levels
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory expanded year over year for the third consecutive quarter

Condo Mix	Sales Share	Median Sales Price
Studio	26.1%	\$360,000
1-Bedroom	28.1%	\$347,450
2-Bedroom	33.6%	\$701,000
3-Bedroom	10.1%	\$2,365,000
4-Bedroom	1.5%	\$6,425,000
5+ Bedroom	0.6%	\$2,200,000



Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,102,657	-6.7%	\$1,181,965	10.3%	\$999,402
Average Price Per Sq Ft	\$869	-7.1%	\$935	6.9%	\$813
Median Sales Price	\$539,500	0.8%	\$535,000	4.5%	\$516,250
Non-Distressed	\$540,000	0.9%	\$535,000	3.8%	\$520,000
Distressed	\$495,000	111.9%	\$233,625	1.0%	\$490,000
Number of Sales (Closed)	812	-14.3%	947	-13.8%	942
Non-Distressed	809	-14.3%	944	-13.3%	933
Distressed	3	0.0%	3	-66.7%	9
Days on Market (From Last List Date)	93	5.7%	88	32.9%	70
Listing Discount (From Last List Price)	7.7%		3.1%		3.3%
Listing Inventory	2,477	0.4%	2,467	9.8%	2,256
Months of Supply	9.2	17.9%	7.8	27.8%	7.2

Luxury Single Family

- All price trend indicators increased sharply year over year as median sales price jumped to the second-highest on record
- Listing inventory fell annually for the first time in five quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$25,104,875	39.1%	\$18,052,085	77.0%	\$14,185,000
Average Price Per Sq Ft	\$2,936	3.3%	\$2,842	31.8%	\$2,228
Median Sales Price	\$19,825,000	18.6%	\$16,712,500	42.4%	\$13,925,000
Number of Sales (Closed)	10	0.0%	10	0.0%	10
Days on Market (From Last List Date)	226	65.0%	137	162.8%	86
Listing Discount (From Last List Price)	10.9%		9.2%		5.6%
Listing Inventory	86	-24.6%	114	-20.4%	108
Months of Supply	25.8	-24.6%	34.2	-20.4%	32.4
Entry Price Threshold	\$13,000,000	52.6%	\$8,520,850	53.8%	\$8,450,000

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

- The price trend indicators rose year over year and remained sharply above pre-pandemic levels
- Listing inventory increased annually for the fourth consecutive quarter

Sunny Isles

- Price trend indicators showed mixed year over year results and remained well above pre-pandemic levels
- Listing inventory rose annually for the fourth consecutive quarter

Bal Harbour

- Price trend indicators declined year over year and remained well above pre-pandemic levels
- Listing inventory rose annually for the third straight quarter

Bay Harbor Islands

- Price trend indicators rose year over year and were double the pre-pandemic level
- Listing inventory rose annually for the fourth straight quarter

Surfside

- Single family price trend indicators showed mixed year over year results but remained well above the pre-pandemic level
- Single family inventory rose year over year for six straight quarters
- Condo price trend indicators showed mixed year over year results but remained well above the pre-pandemic level
- Condo inventory rose year over year for four straight quarters

North Bay Village

- Price trend indicators showed mixed year over year results and remained well above pre-pandemic levels
- Listing inventory rose annually for the fourth consecutive quarter

Luxury Condo Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$5,037,384	-10.1%	\$5,602,500	10.4%	\$4,564,124
Average Price Per Sq Ft	\$1,772	-6.1%	\$1,887	10.8%	\$1,599
Median Sales Price	\$3,900,000	-2.5%	\$4,000,000	11.4%	\$3,500,000
Number of Sales (Closed)	82	-16.3%	98	-13.7%	95
Days on Market (From Last List Date)	147	17.6%	125	21.5%	121
Listing Discount (From Last List Price)	9.3%		3.2%		6.7%
Listing Inventory	598	12.0%	534	5.7%	566
Months of Supply	21.9	34.4%	16.3	22.3%	17.9
Entry Price Threshold	\$2,425,000	-3.0%	\$2,500,000	13.8%	\$2,130,000

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	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,178,635	-15.8%	\$1,398,975	-13.2%	\$1,357,759
Average Price Per Sq Ft	\$789	-8.3%	\$860	-4.0%	\$822
Median Sales Price	\$667,500	-11.0%	\$750,000	0.4%	\$665,000
Number of Sales (Closed)	180	-13.0%	207	-18.6%	221
Days on Market (From Last List Date)	118	13.5%	104	49.4%	79
Listing Discount (From Last List Price)	7.8%		3.7%		6.0%

Bal Harbour Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$2,438,433	-37.3%	\$3,889,615	-0.8%	\$2,457,895
Average Price Per Sq Ft	\$1,185	-34.3%	\$1,803	-8.9%	\$1,301
Median Sales Price	\$1,542,500	-21.9%	\$1,975,000	-9.3%	\$1,700,000
Number of Sales (Closed)	30	-23.1%	39	57.9%	19
Days on Market (From Last List Date)	133	33.0%	100	51.1%	88
Listing Discount (From Last List Price)	10.7%		-6.3%		3.9%

Bay Harbor Islands Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$795,850	-0.1%	\$796,579	18.4%	\$672,385
Average Price Per Sq Ft	\$520	0.0%	\$520	9.0%	\$477
Median Sales Price	\$700,000	-15.2%	\$825,000	7.0%	\$654,500
Number of Sales (Closed)	31	63.2%	19	19.2%	26
Days on Market (From Last List Date)	87	4.8%	83	81.3%	48
Listing Discount (From Last List Price)	8.0%		5.3%		3.7%

Surfside Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,854,167	-3.0%	\$1,912,455	20.9%	\$1,534,000
Average Price Per Sq Ft	\$839	-22.0%	\$1,076	10.8%	\$757
Median Sales Price	\$1,312,500	-0.6%	\$1,320,000	-12.1%	\$1,492,500
Number of Sales (Closed)	6	-45.5%	11	-40.0%	10
Days on Market (From Last List Date)	93	-3.1%	96	52.5%	61
Listing Discount (From Last List Price)	3.2%		5.9%		5.2%

Surfside Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$3,028,894	19.5%	\$2,535,059	92.7%	\$1,571,458
Average Price Per Sq Ft	\$1,998	15.8%	\$1,725	76.2%	\$1,134
Median Sales Price	\$563,500	-6.1%	\$600,000	-10.6%	\$630,000
Number of Sales (Closed)	16	-5.9%	17	-33.3%	24
Days on Market (From Last List Date)	100	49.3%	67	56.3%	64
Listing Discount (From Last List Price)	8.6%		3.9%		4.9%

North Bay Village Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$416,159	3.4%	\$402,385	2.6%	\$405,595
Average Price Per Sq Ft	\$395	3.1%	\$383	6.8%	\$370
Median Sales Price	\$375,000	7.1%	\$350,000	-5.0%	\$394,900
Number of Sales (Closed)	41	5.1%	39	-22.6%	53
Days on Market (From Last List Date)	69	-23.3%	90	16.9%	59
Listing Discount (From Last List Price)	2.6%		4.1%		2.9%

Miami Beach Islands

- Price trend indicators surged year over year and remained well above pre-pandemic levels
- Listing inventory rose annually for the fourth consecutive quarter

North Beach

- Price trend indicators rose year over year and were double the pre-pandemic level
- Listing inventory rose annually for the third straight quarter

Mid-Beach

- Price trend indicators showed mixed year over year results and remained well above pre-pandemic levels
- Listing inventory rose annually for the third consecutive quarter

South Beach

- Price trend indicators rose year over year and remained well above pre-pandemic levels
- Listing inventory declined annually for the first time in three quarters

Key Biscayne

- Single family price trend indicators declined annually but remained above the pre-pandemic level
- Single family inventory declined year over year for the first time in five quarters
- Condo price trend indicators showed mixed year over year results and remained well above pre-pandemic levels
- Condo inventory declined year over year for the first time in four quarters

Fisher Island

- Price trend indicators showed mixed year over year results and remained well above pre-pandemic levels
- Listing inventory rose annually for the first time in eighteen quarters

Miami Beach Is. Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$14,610,135	48.2%	\$9,856,308	129.5%	\$6,365,625
Average Price Per Sq Ft	\$2,276	4.4%	\$2,181	36.1%	\$1,672
Median Sales Price	\$10,200,000	63.2%	\$6,250,000	147.3%	\$4,125,000
Number of Sales (Closed)	13	0.0%	13	62.5%	8
Days on Market (From Last List Date)	160	79.8%	89	196.3%	54
Listing Discount (From Last List Price)	12.1%		7.9%		8.3%

North Beach Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$769,194	23.2%	\$624,255	21.2%	\$634,500
Average Price Per Sq Ft	\$710	19.3%	\$595	12.5%	\$631
Median Sales Price	\$437,000	-2.9%	\$450,000	0.5%	\$435,000
Number of Sales (Closed)	67	26.4%	53	-17.3%	81
Days on Market (From Last List Date)	81	20.9%	67	24.6%	65
Listing Discount (From Last List Price)	6.2%		5.5%		3.7%

Mid-Beach Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$894,204	-1.5%	\$907,871	3.0%	\$867,861
Average Price Per Sq Ft	\$735	-4.9%	\$773	-1.3%	\$745
Median Sales Price	\$570,000	1.3%	\$562,500	-5.0%	\$600,000
Number of Sales (Closed)	106	-11.7%	120	-2.8%	109
Days on Market (From Last List Date)	98	-1.0%	99	-4.9%	103
Listing Discount (From Last List Price)	7.0%		5.3%		1.1%

South Beach Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$783,411	6.2%	\$737,851	9.5%	\$715,172
Average Price Per Sq Ft	\$901	2.7%	\$877	4.2%	\$865
Median Sales Price	\$368,000	5.3%	\$349,450	3.7%	\$355,000
Number of Sales (Closed)	224	-29.6%	318	-22.5%	289
Days on Market (From Last List Date)	77	-6.1%	82	40.0%	55
Listing Discount (From Last List Price)	7.3%		4.6%		1.9%

Key Biscayne Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$3,798,667	-24.3%	\$5,020,692	-38.4%	\$6,168,281
Average Price Per Sq Ft	\$1,423	-3.1%	\$1,468	-1.1%	\$1,439
Median Sales Price	\$2,500,000	-33.3%	\$3,750,000	-41.9%	\$4,300,000
Number of Sales (Closed)	9	-30.8%	13	-43.8%	16
Days on Market (From Last List Date)	128	26.7%	101	54.2%	83
Listing Discount (From Last List Price)	7.0%		5.8%		5.4%

Key Biscayne Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,594,756	-22.7%	\$2,063,918	5.8%	\$1,507,132
Average Price Per Sq Ft	\$905	-14.7%	\$1,061	-2.3%	\$926
Median Sales Price	\$1,250,000	-14.4%	\$1,460,000	8.7%	\$1,150,000
Number of Sales (Closed)	41	-32.8%	61	-22.6%	53
Days on Market (From Last List Date)	108	22.7%	88	63.6%	66
Listing Discount (From Last List Price)	6.0%		7.6%		3.7%

Fisher Island Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$7,653,125	3.8%	\$7,370,000	72.2%	\$4,443,333
Average Price Per Sq Ft	\$2,234	8.8%	\$2,053	26.6%	\$1,764
Median Sales Price	\$5,225,000	-30.3%	\$7,500,000	-3.2%	\$5,400,000
Number of Sales (Closed)	8	60.0%	5	166.7%	3
Days on Market (From Last List Date)	167	17.6%	142	-24.1%	220
Listing Discount (From Last List Price)	11.2%		2.5%		1.3%

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

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