

Elliman Report

Q3-2023 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 10.0%
Prices

Median Sales Price

+ 0.4 mos
Pace

Months of Supply

- 11.1%
Sales

Closed Sales

- 2.3%
Inventory

Total Inventory

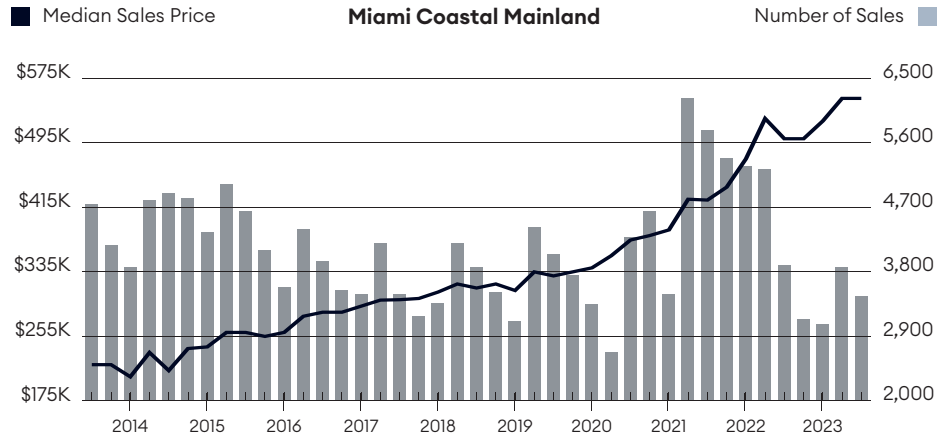
+ 16 days
Marketing Time

Days on Market

- 0.8%
Negotiability

Listing Discount

- The median sales price remained at the highest on record for the second straight quarter
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory declined annually for the first time in five quarters



Miami Coastal Mainland Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$786,443	-1.8%	\$801,069	5.0%	\$749,347
Average Price Per Sq Ft	\$493	-0.4%	\$495	2.9%	\$479
Median Sales Price	\$550,000	0.0%	\$550,000	10.0%	\$500,000
Number of Sales (Closed)	3,458	-10.5%	3,864	-11.1%	3,889
Days on Market (From Last List Date)	57	-9.5%	63	39.0%	41
Listing Discount (From Last List Price)	4.1%		4.5%		4.9%
Listing Inventory	5,158	13.7%	4,536	-2.3%	5,278
Months of Supply	4.5	28.6%	3.5	9.8%	4.1

Year-to-Date	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price (YTD)	\$786,530	N/A	N/A	3.6%	\$758,886
Average Price per Sq Ft (YTD)	\$489	N/A	N/A	2.5%	\$477
Median Sales Price (YTD)	\$540,000	N/A	N/A	8.0%	\$500,000
Number of Sales (YTD)	10,394	N/A	N/A	-27.8%	14,399

The single family price trend indicators showed mixed annual results, as median sales price expanded 10.4% to \$668,000, the second-highest on record and 67.4% above pre-pandemic levels. Sales fell by 4.8% to 1,597 annually, down 23% from pre-pandemic levels. Listing inventory for single families has fallen year over year for the second consecutive quarter by 17.4% to 1,839. All condo price trend indicators rose year over year. Median sales price increased by 7.8% to \$440,000, the second-highest on record

and 75.3% above the pre-pandemic level. Condo listing inventory has been expanding annually for the fourth consecutive quarter, rising 8.7% yearly to 3,319. Sales fell by 15.9% annually to 1,861. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,060,000 as all price trend indicators increased from the prior year quarter. The luxury condo median sales price jumped 19.2% annually to \$1,520,000, up 95.9% from pre-pandemic levels.

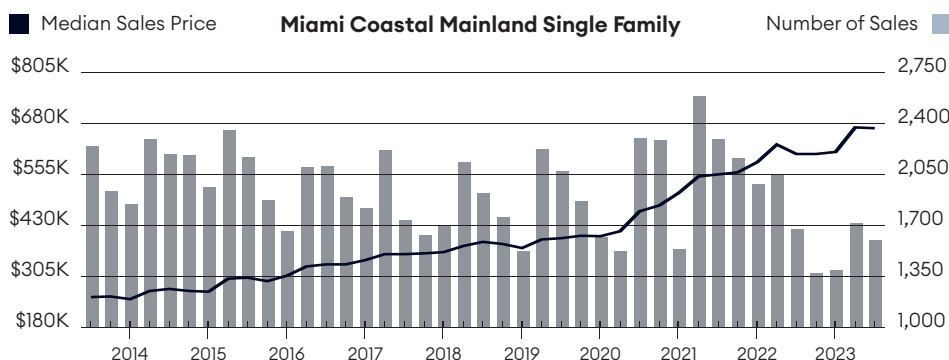


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Price trend indicators showed mixed annual results, with median sales price reaching the second highest level on record
- Sales declined annually for the sixth straight quarter at a diminishing rate
- Listing inventory declined year over year for the second straight quarter

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.4%	\$402,000
2-Bedroom	16.2%	\$500,000
3-Bedroom	42.3%	\$625,000
4-Bedroom	24.0%	\$807,500
5+ Bedroom	6.9%	\$1,197,500

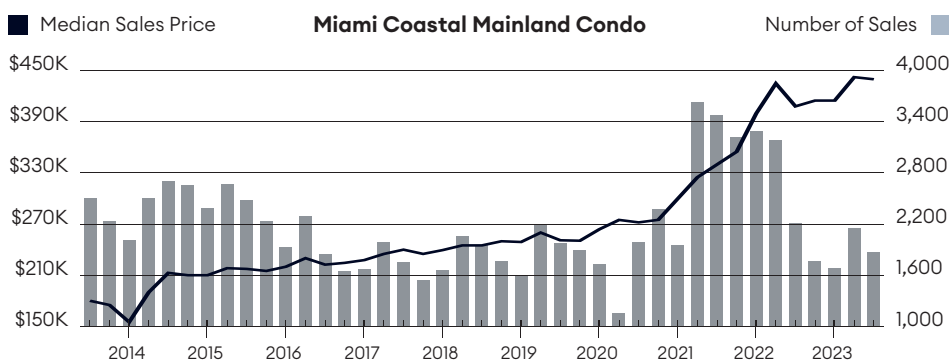


Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$998,434	-3.2%	\$1,031,693	-1.9%	\$1,017,529
Average Price Per Sq Ft	\$492	-0.8%	\$496	-1.8%	\$501
Median Sales Price	\$668,000	-0.3%	\$670,000	10.4%	\$605,000
Non-Distressed	\$670,000	-0.7%	\$675,000	9.8%	\$610,000
Distressed	\$448,088	-3.6%	\$464,950	9.3%	\$410,000
Number of Sales (Closed)	1,597	-7.0%	1,717	-4.8%	1,677
Non-Distressed	1,565	-7.1%	1,685	-4.7%	1,642
Distressed	32	0.0%	32	-8.6%	35
Days on Market (From Last List Date)	47	-17.5%	57	20.5%	39
Listing Discount (From Last List Price)	4.4%		4.0%		5.8%
Listing Inventory	1,839	11.1%	1,656	-17.4%	2,226
Months of Supply	3.5	20.7%	2.9	-12.5%	4.0

Condo

- Price trend indicators rose annually, with median sales price reaching the second-highest level on record
- Sales declined annually for the sixth straight quarter at a diminishing rate
- Listing inventory increased year over year for the fourth straight quarter

Condo Mix	Sales Share	Median Sales Price
Studio	18.2%	\$465,000
1-Bedroom	21.6%	\$375,000
2-Bedroom	41.8%	\$419,000
3-Bedroom	16.2%	\$490,000
4-Bedroom	1.9%	\$587,500
5+ Bedroom	0.3%	\$1,187,500



Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$604,525	-2.0%	\$616,633	10.7%	\$546,027
Average Price Per Sq Ft	\$493	0.0%	\$493	8.8%	\$453
Median Sales Price	\$440,000	-0.6%	\$442,500	7.8%	\$408,250
Non-Distressed	\$440,000	-1.1%	\$445,000	7.3%	\$410,000
Distressed	\$280,000	8.4%	\$258,250	28.4%	\$218,000
Number of Sales (Closed)	1,861	-13.3%	2,147	-15.9%	2,212
Non-Distressed	1,850	-12.9%	2,123	-15.6%	2,192
Distressed	11	-54.2%	24	-45.0%	20
Days on Market (From Last List Date)	65	-4.4%	68	51.2%	43
Listing Discount (From Last List Price)	3.7%		5.1%		3.6%
Listing Inventory	3,319	15.2%	2,880	8.7%	3,052
Months of Supply	5.4	35.0%	4.0	31.7%	4.1

Aventura

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Listing inventory increased annually for the fourth straight quarter

Brickell

- Price trend indicators rose year over year but remained well above pre-pandemic levels
- Listing inventory increased annually for the third time in four quarters

Coconut Grove

- Single family price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Single family listing inventory rose annually for the fourth time in five quarters
- Condo price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Condo listing inventory declined year over year for the second straight quarter

Downtown

- Single family price trend indicators increased annually to new records
- Single family listing inventory declined annually for the second consecutive quarter
- Condo price trend indicators surged annually and remained well above pre-pandemic levels
- Condo listing inventory rose year over year for the fourth straight quarter

Aventura Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$611,838	-3.4%	\$633,649	-1.8%	\$623,231
Average Price Per Sq Ft	\$418	0.5%	\$416	2.0%	\$410
Median Sales Price	\$462,500	-1.8%	\$471,000	0.5%	\$460,000
Number of Sales (Closed)	272	-17.3%	329	-15.8%	323
Days on Market (From Last List Date)	84	-5.6%	89	71.4%	49
Listing Discount (From Last List Date)	6.1%		6.4%		3.9%
Listing Inventory	713	10.9%	643	136.9%	301
Months of Supply	7.9	33.9%	5.9	182.1%	2.8
Brickell Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$822,749	-1.2%	\$832,628	4.3%	\$789,031
Average Price Per Sq Ft	\$717	2.1%	\$702	4.1%	\$689
Median Sales Price	\$637,500	-1.9%	\$650,000	7.1%	\$595,000
Number of Sales (Closed)	274	-12.7%	314	-29.4%	388
Days on Market (From Last List Date)	77	-16.3%	92	42.6%	54
Listing Discount (From Last List Date)	4.9%		5.3%		4.6%
Listing Inventory	707	18.8%	595	0.4%	704
Months of Supply	7.7	35.1%	5.7	42.6%	5.4
Coconut Grove Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$2,557,313	-4.4%	\$2,675,333	-59.1%	\$6,250,000
Average Price Per Sq Ft	\$1,078	6.3%	\$1,014	-38.1%	\$1,741
Median Sales Price	\$2,360,500	21.1%	\$1,950,000	12.4%	\$2,100,000
Number of Sales (Closed)	8	-33.3%	12	166.7%	3
Days on Market (From Last List Date)	37	-71.1%	128	60.9%	23
Listing Discount (From Last List Date)	8.9%		3.0%		5.9%
Listing Inventory	14	27.3%	11	16.7%	12
Months of Supply	5.3	89.3%	2.8	-55.8%	12.0
Coconut Grove Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,920,000	7.6%	\$1,783,636	39.2%	\$1,379,071
Average Price Per Sq Ft	\$871	-12.0%	\$990	-3.9%	\$906
Median Sales Price	\$1,600,000	-5.9%	\$1,700,000	96.6%	\$813,675
Number of Sales (Closed)	11	0.0%	11	-35.3%	17
Days on Market (From Last List Date)	48	-36.8%	76	0.0%	48
Listing Discount (From Last List Date)	4.1%		3.6%		5.3%
Listing Inventory	9	12.5%	8	-10.0%	10
Months of Supply	2.5	13.6%	2.2	38.9%	1.8
Downtown Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$822,329	2.6%	\$801,510	1.6%	\$809,122
Average Price Per Sq Ft	\$431	2.4%	\$421	0.2%	\$430
Median Sales Price	\$625,000	1.6%	\$615,000	10.6%	\$565,000
Number of Sales (Closed)	1,360	-2.4%	1,393	-5.3%	1,436
Days on Market (From Last List Date)	47	-11.3%	53	23.7%	38
Listing Discount (From Last List Date)	3.4%		3.2%		6.3%
Listing Inventory	1,512	15.2%	1,313	-16.9%	1,819
Months of Supply	3.3	17.9%	2.8	-13.2%	3.8
Downtown Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$537,689	-1.3%	\$544,655	22.2%	\$439,977
Average Price Per Sq Ft	\$453	-0.7%	\$456	17.7%	\$385
Median Sales Price	\$400,000	0.0%	\$400,000	11.1%	\$360,000
Number of Sales (Closed)	1,218	-13.0%	1,400	-10.6%	1,362
Days on Market (From Last List Date)	58	0.0%	58	48.7%	39
Listing Discount (From Last List Date)	2.6%		4.6%		3.0%
Listing Inventory	2,510	16.8%	2,149	5.5%	2,379
Months of Supply	6.2	34.8%	4.6	19.2%	5.2

Palmetto Bay

- Price trend indicators rose year over year and were double pre-pandemic levels
- Listing inventory declined annually for the second consecutive quarter

Pinecrest

- Single family price trend indicators increased annually
- Single family listing inventory declined annually for the first time in six quarters
- Condo price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Condo listing inventory declined year over year for the second straight quarter

South Miami

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Listing inventory declined annually for the second consecutive quarter

Luxury

- Single family price trend indicators declined year over year
- Single family listing inventory rose annually for the sixth straight quarter
- Condo average price trend indicators rose year over year
- Condo listing inventory declined annually for the first time in four quarters

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	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,235,780	12.2%	\$1,101,793	15.9%	\$1,065,861
Average Price Per Sq Ft	\$486	16.5%	\$417	14.6%	\$424
Median Sales Price	\$1,100,000	5.0%	\$1,047,500	10.0%	\$999,950
Number of Sales (Closed)	78	-4.9%	82	18.2%	66
Days on Market (From Last List Date)	38	-45.7%	70	52.0%	25
Listing Discount (From Last List Date)	4.2%		5.7%		3.1%
Listing Inventory	78	36.8%	57	-7.1%	84
Months of Supply	3.0	42.9%	2.1	-21.1%	3.8

Pinecrest Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$2,933,891	-1.2%	\$2,968,536	5.5%	\$2,781,345
Average Price Per Sq Ft	\$774	2.8%	\$753	6.5%	\$727
Median Sales Price	\$2,380,000	1.3%	\$2,350,000	3.5%	\$2,300,000
Number of Sales (Closed)	53	-20.9%	67	6.0%	50
Days on Market (From Last List Date)	76	4.1%	73	49.0%	51
Listing Discount (From Last List Date)	7.9%		5.2%		7.0%
Listing Inventory	88	4.8%	84	-2.2%	90
Months of Supply	5.0	31.6%	3.8	-7.4%	5.4

South Miami Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,426,288	30.8%	\$1,090,694	-16.4%	\$1,706,293
Average Price Per Sq Ft	\$668	17.4%	\$569	-4.7%	\$701
Median Sales Price	\$1,025,000	15.6%	\$887,000	2.5%	\$1,000,000
Number of Sales (Closed)	23	-30.3%	33	-20.7%	29
Days on Market (From Last List Date)	38	-11.6%	43	-30.9%	55
Listing Discount (From Last List Date)	5.8%		4.0%		2.5%
Listing Inventory	18	-5.3%	19	-41.9%	31
Months of Supply	2.3	35.3%	1.7	-28.1%	3.2

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$3,598,430	-2.4%	\$3,687,786	-15.7%	\$4,267,340
Average Price Per Sq Ft	\$896	1.5%	\$883	-16.3%	\$1,070
Median Sales Price	\$2,512,500	-17.8%	\$3,055,000	-6.6%	\$2,691,450
Number of Sales (Closed)	160	-7.0%	172	-5.9%	170
Days on Market (From Last List Date)	76	-24.8%	101	28.8%	59
Listing Discount (From Last List Date)	8.0%		5.6%		9.5%
Listing Inventory	595	25.0%	476	6.1%	561
Months of Supply	11.2	34.9%	8.3	13.1%	9.9
Entry Price Threshold	\$1,675,000	-13.7%	\$1,940,000	1.5%	\$1,650,000

Luxury Condo Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$2,050,748	-0.9%	\$2,070,185	19.1%	\$1,722,183
Average Price Per Sq Ft	\$881	3.3%	\$853	11.4%	\$791
Median Sales Price	\$1,520,000	-1.9%	\$1,550,000	19.2%	\$1,275,000
Number of Sales (Closed)	187	-13.8%	217	-16.1%	223
Days on Market (From Last List Date)	101	-9.0%	111	36.5%	74
Listing Discount (From Last List Date)	7.3%		8.9%		6.4%
Listing Inventory	835	19.8%	697	-6.1%	889
Months of Supply	13.4	39.6%	9.6	11.7%	12.0
Entry Price Threshold	\$1,060,000	-1.4%	\$1,075,000	15.8%	\$915,000

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

Douglas Elliman Real Estate
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

© 2023 DOUGLAS ELLIMAN REAL ESTATE AND MILLER SAMUEL REAL ESTATE APPRAISERS & CONSULTANTS. ALL WORLDWIDE RIGHTS RESERVED. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY. 🏡