

Elliman Report

Q1-2024

**Miami Beach/
Barrier Islands, FL Sales**

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 25.0%
Prices
Median Sales Price

+ 4.7 mos
Pace
Months of Supply

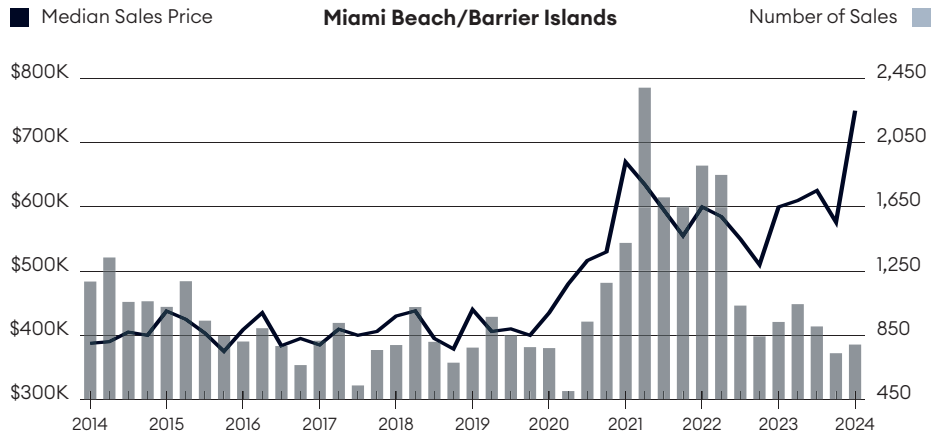
- 15.1%
Sales
Closed Sales

+ 28.3%
Inventory
Total Inventory

+ 4 days
Marketing Time
Days on Market

+ 0.5%
Negotiability
Listing Discount

- All price trend indicators rose to record highs
- Sales declined year over year for the eighth consecutive quarter
- Listing inventory expanded annually for the sixth time



Miami Beach/Barrier Islands Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,736,758	4.7%	\$1,658,292	8.2%	\$1,605,723
Average Price Per Sq Ft	\$1,113	1.9%	\$1,092	5.5%	\$1,055
Median Sales Price	\$750,000	30.2%	\$576,250	25.0%	\$600,000
Number of Sales (Closed)	791	7.3%	737	-15.1%	932
Days on Market (From Last List Date)	95	2.2%	93	4.4%	91
Listing Discount (From Last List Price)	7.4%		0.4%		6.9%
Listing Inventory	3,686	9.9%	3,353	28.3%	2,874
Months of Supply	14.0	2.9%	13.6	50.5%	9.3
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$1,736,758	N/A	N/A	8.2%	\$1,605,723
Average Price per Sq Ft (YTD)	\$1,113	N/A	N/A	5.5%	\$1,055
Median Sales Price (YTD)	\$750,000	N/A	N/A	25.0%	\$600,000
Number of Sales (YTD)	791	N/A	N/A	-15.1%	932

Single family price trend indicators showed mixed annual results as sales surged. The single family median sales price rose 6.3% yearly to \$2,975,000 for the second increase in three quarters. The average sales price of a single family fell 18.8% yearly to \$4,421,091, as sales jumped 33.3% to 96 for the second annual gain in three quarters. Listing inventory for single families rose 8% to 393 for the second annual increase. In addition, condo price trend indicators reached their highest levels on record. Condo median sales price rose 12.2% to \$615,000 as condo sales

declined by 19.2% annually to 695, well below the 895 first-quarter average for the decade. The condo luxury market, representing the top ten percent of all condo sales, started at \$2,922,000. The median sales price for the condo luxury market declined by 4.3% year over year to \$4,450,000 as the average sales price and average price per square foot rose to record highs. Luxury condo listing inventory increased annually by 13% to 583 but remained 48.4% below pre-pandemic levels.

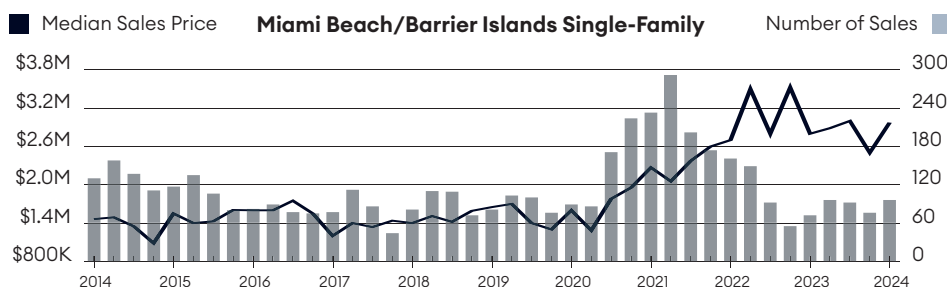


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Price trend indicators continued to show mixed annual results
- Sales surged year over for the second time as the pace of the market accelerated
- Listing inventory rose annually for the seventh time, enabling additional future sales

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	13.5%	\$1,355,000
3-Bedroom	32.3%	\$2,750,000
4-Bedroom	20.8%	\$3,612,500
5+ Bedroom	22.9%	\$8,575,000

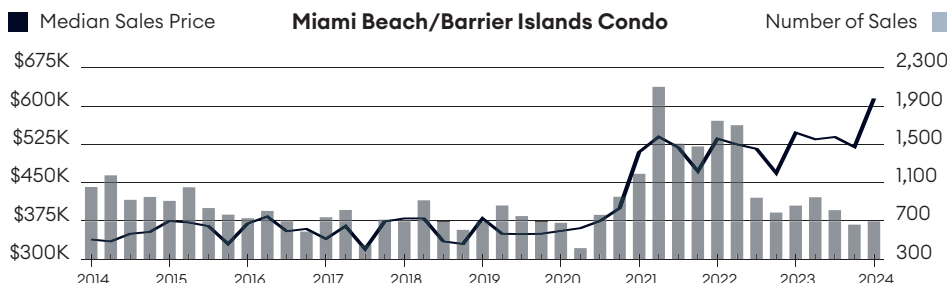


Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,421,091	-24.6%	\$5,860,545	-18.8%	\$5,443,406
Average Price Per Sq Ft	\$1,364	-21.4%	\$1,736	-7.8%	\$1,479
Median Sales Price	\$2,975,000	18.9%	\$2,502,700	6.3%	\$2,800,000
Non-Distressed	\$2,975,000	18.9%	\$2,502,700	6.3%	\$2,800,000
Distressed	\$0	N/A	\$0	N/A	\$0
Number of Sales (Closed)	96	26.3%	76	33.3%	72
Non-Distressed	96	26.3%	76	33.3%	72
Distressed	0	N/A	0	N/A	0
Days on Market (From Last List Date)	93	4.5%	89	-24.4%	123
Listing Discount (From Last List Price)	8.9%		-0.2%		12.1%
Listing Inventory	393	-3.4%	407	8.0%	364
Months of Supply	12.3	-23.6%	16.1	-19.1%	15.2

Condos

- All price trend indicators rose to record highs
- Sales declined year over year for the eighth time
- Listing inventory expanded year over year for the fifth time

Condo Mix	Sales Share	Median Sales Price
Studio	20.9%	\$380,000
1-Bedroom	31.8%	\$375,000
2-Bedroom	34.0%	\$863,500
3-Bedroom	11.1%	\$2,650,000
4-Bedroom	1.7%	\$4,450,000
5+ Bedroom	0.6%	\$6,677,500



Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,365,973	16.2%	\$1,175,129	6.3%	\$1,284,429
Average Price Per Sq Ft	\$1,030	13.9%	\$904	6.7%	\$965
Median Sales Price	\$615,000	18.3%	\$520,000	12.2%	\$548,000
Non-Distressed	\$620,000	19.2%	\$520,000	12.7%	\$550,000
Distressed	\$300,501	-34.5%	\$458,750	-34.6%	\$459,300
Number of Sales (Closed)	695	5.1%	661	-19.2%	860
Non-Distressed	691	4.9%	659	-18.7%	850
Distressed	4	100.0%	2	-60.0%	10
Days on Market (From Last List Date)	95	2.2%	93	6.7%	89
Listing Discount (From Last List Price)	7.3%		2.2%		4.6%
Listing Inventory	3,293	11.8%	2,946	31.2%	2,510
Months of Supply	14.2	6.0%	13.4	61.4%	8.8

Luxury Single Family

- All price trend indicators declined, mainly due to the shift to smaller-sized sales
- Listing inventory increased annually for the second time in three quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$14,290,000	-52.0%	\$29,756,250	-28.3%	\$19,937,250
Average Price Per Sq Ft	\$2,161	-38.1%	\$3,491	-11.5%	\$2,443
Median Sales Price	\$13,250,000	-45.4%	\$24,250,000	-27.8%	\$18,350,000
Number of Sales (Closed)	10	25.0%	8	25.0%	8
Days on Market (From Last List Date)	101	21.7%	83	-27.3%	139
Listing Discount (From Last List Price)	10.4%		16.5%		15.0%
Listing Inventory	132	8.2%	122	50.0%	88
Months of Supply	39.6	-13.5%	45.8	20.0%	33.0
Entry Price Threshold	\$9,500,000	-11.6%	\$10,750,000	-27.3%	\$13,065,000

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

- Average sales price and average price per square foot reached record highs
- The market share of cash buyers reached a new high as listing inventory expanded

Sunny Isles

- Price trend indicators increased annually as sales declined
- Listing inventory expanded year over year for the sixth time

Bal Harbour

- Price trend indicators showed mixed annual results as sales declined
- Listing inventory expanded year over year for the fifth time

Bay Harbor Islands

- Price trend indicators increased annually as sales declined
- Listing inventory expanded year over year for the second time

Surfside

- Single family price trend indicators fell annually as sales surged
- Single family listing inventory declined year over year for the first time in eight quarters
- Condo price trend indicators surged annually as sales expanded
- Condo listing inventory expanded year over year for the sixth time

North Bay Village

- Price trend indicators showed mixed annual results as sales declined
- Listing inventory expanded year over year for the fourth time in five quarters

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$6,475,821	15.8%	\$5,594,632	2.1%	\$6,344,145
Average Price Per Sq Ft	\$2,173	12.0%	\$1,941	10.5%	\$1,967
Median Sales Price	\$4,450,000	11.3%	\$4,000,000	-4.3%	\$4,650,000
Number of Sales (Closed)	70	2.9%	68	-21.3%	89
Days on Market (From Last List Date)	129	0.0%	129	-15.1%	152
Listing Discount (From Last List Price)	8.2%		1.2%		7.5%
Listing Inventory	583	-10.7%	653	13.0%	516
Months of Supply	25.0	-13.2%	28.8	43.7%	17.4
Entry Price Threshold	\$2,922,000	16.9%	\$2,500,000	4.4%	\$2,800,000

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	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,669,811	14.5%	\$1,458,839	6.1%	\$1,573,656
Average Price Per Sq Ft	\$957	17.0%	\$818	9.7%	\$872
Median Sales Price	\$1,082,500	85.7%	\$583,000	25.9%	\$860,000
Number of Sales (Closed)	148	-4.5%	155	-19.1%	183
Days on Market (From Last List Date)	106	-7.0%	114	-7.8%	115
Listing Discount (From Last List Price)	6.3%		7.2%		0.2%

Bal Harbour Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,691,421	-2.9%	\$2,771,064	4.4%	\$2,577,978
Average Price Per Sq Ft	\$1,225	-28.4%	\$1,710	-11.2%	\$1,380
Median Sales Price	\$2,675,000	52.9%	\$1,750,000	33.8%	\$2,000,000
Number of Sales (Closed)	19	5.6%	18	-17.4%	23
Days on Market (From Last List Date)	135	18.4%	114	80.0%	75
Listing Discount (From Last List Price)	7.3%		-11.3%		8.5%

Bay Harbor Islands Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$834,366	1.6%	\$821,375	22.7%	\$680,003
Average Price Per Sq Ft	\$614	-2.5%	\$630	22.1%	\$503
Median Sales Price	\$670,000	-14.5%	\$783,500	21.8%	\$550,000
Number of Sales (Closed)	29	81.3%	16	-12.1%	33
Days on Market (From Last List Date)	100	8.7%	92	26.6%	79
Listing Discount (From Last List Price)	5.3%		6.0%		6.6%

Surfside Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,058,846	65.8%	\$1,845,000	-39.2%	\$5,031,667
Average Price Per Sq Ft	\$1,270	39.9%	\$908	-25.3%	\$1,701
Median Sales Price	\$1,500,000	-21.1%	\$1,900,000	-32.6%	\$2,225,000
Number of Sales (Closed)	13	160.0%	5	116.7%	6
Days on Market (From Last List Date)	49	40.0%	35	-47.3%	93
Listing Discount (From Last List Price)	4.3%		1.6%		10.8%

Surfside Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$6,153,348	141.7%	\$2,545,763	149.8%	\$2,463,268
Average Price Per Sq Ft	\$2,753	57.0%	\$1,754	79.5%	\$1,534
Median Sales Price	\$1,200,000	96.1%	\$612,000	63.3%	\$735,000
Number of Sales (Closed)	23	21.1%	19	4.5%	22
Days on Market (From Last List Date)	113	41.3%	80	37.8%	82
Listing Discount (From Last List Price)	14.2%		-100.4%		-20.2%

North Bay Village Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$532,067	19.1%	\$446,927	6.4%	\$500,247
Average Price Per Sq Ft	\$420	4.2%	\$403	-4.5%	\$440
Median Sales Price	\$425,000	16.4%	\$365,000	-8.6%	\$465,000
Number of Sales (Closed)	26	-33.3%	39	-40.9%	44
Days on Market (From Last List Date)	94	-11.3%	106	70.9%	55
Listing Discount (From Last List Price)	3.9%		4.4%		3.2%

Miami Beach Islands

- Price trend indicators increased annually as sales declined
- Listing inventory expanded year over year for the sixth time

North Beach

- Price trend indicators increased annually as sales declined
- Listing inventory expanded year over year for the fifth time

Mid-Beach

- Price trend indicators showed mixed annual results as sales declined
- Listing inventory expanded year over year for the fifth time

South Beach

- Price trend indicators showed mixed annual results as sales declined
- Listing inventory expanded year over year for the second time in three quarters

Key Biscayne

- Single family price trend indicators showed mixed results as sales surged
- Single family listing inventory declined year over year for the third time
- Condo price trend indicators and sales declined annually
- Condo listing inventory declined annually for the third time

Fisher Island

- Price trend indicators showed mixed annual results as sales declined
- Listing inventory expanded year over year for the third time

Miami Beach Is. Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$11,677,500	-43.3%	\$20,590,625	32.7%	\$8,801,111
Average Price Per Sq Ft	\$1,794	-34.4%	\$2,735	26.3%	\$1,420
Median Sales Price	\$9,937,500	14.1%	\$8,712,500	68.4%	\$5,900,000
Number of Sales (Closed)	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	103	-44.0%	184	-23.7%	135
Listing Discount (From Last List Price)	9.6%		10.7%		13.2%

North Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$763,009	46.8%	\$519,683	4.5%	\$730,049
Average Price Per Sq Ft	\$695	29.9%	\$535	1.0%	\$688
Median Sales Price	\$497,500	41.9%	\$350,500	9.3%	\$455,000
Number of Sales (Closed)	60	15.4%	52	-25.0%	80
Days on Market (From Last List Date)	94	36.2%	69	25.3%	75
Listing Discount (From Last List Price)	6.9%		6.8%		-1.4%

Mid-Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$990,920	11.3%	\$890,532	-12.0%	\$1,126,083
Average Price Per Sq Ft	\$785	7.4%	\$731	-10.7%	\$879
Median Sales Price	\$627,500	9.1%	\$575,000	16.2%	\$540,000
Number of Sales (Closed)	88	17.3%	75	-12.9%	101
Days on Market (From Last List Date)	102	8.5%	94	21.4%	84
Listing Discount (From Last List Price)	8.6%		3.3%		17.5%

South Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$896,050	-0.7%	\$902,000	-2.9%	\$922,784
Average Price Per Sq Ft	\$995	4.6%	\$951	0.0%	\$995
Median Sales Price	\$385,000	-2.5%	\$395,010	1.0%	\$381,050
Number of Sales (Closed)	213	3.9%	205	-20.2%	267
Days on Market (From Last List Date)	82	5.1%	78	-6.8%	88
Listing Discount (From Last List Price)	5.7%		7.0%		6.7%

Key Biscayne Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,857,308	1.2%	\$4,800,057	-7.8%	\$5,266,667
Average Price Per Sq Ft	\$1,552	4.7%	\$1,483	31.3%	\$1,182
Median Sales Price	\$3,200,000	-26.4%	\$4,350,000	-4.5%	\$3,350,000
Number of Sales (Closed)	13	85.7%	7	333.3%	3
Days on Market (From Last List Date)	88	35.4%	65	-45.3%	161
Listing Discount (From Last List Price)	4.0%		2.5%		15.7%

Key Biscayne Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,254,119	-32.7%	\$1,864,762	-29.4%	\$1,776,405
Average Price Per Sq Ft	\$832	-17.6%	\$1,010	-17.0%	\$1,002
Median Sales Price	\$920,000	-32.1%	\$1,355,000	-26.8%	\$1,257,500
Number of Sales (Closed)	32	-13.5%	37	-23.8%	42
Days on Market (From Last List Date)	78	-25.0%	104	-9.3%	86
Listing Discount (From Last List Price)	5.2%		6.0%		7.3%

Fisher Island Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$7,332,143	21.2%	\$6,050,000	-22.0%	\$9,404,545
Average Price Per Sq Ft	\$2,172	2.2%	\$2,125	-20.4%	\$2,728
Median Sales Price	\$6,100,000	41.9%	\$4,300,000	6.1%	\$5,750,000
Number of Sales (Closed)	7	40.0%	5	-36.4%	11
Days on Market (From Last List Date)	150	-35.3%	232	7.9%	139
Listing Discount (From Last List Price)	8.5%		6.5%		7.6%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

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