

Elliman Report

Q1-2024

Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 11.1%
Prices
Median Sales Price

+ 1.9 mos
Pace
Months of Supply

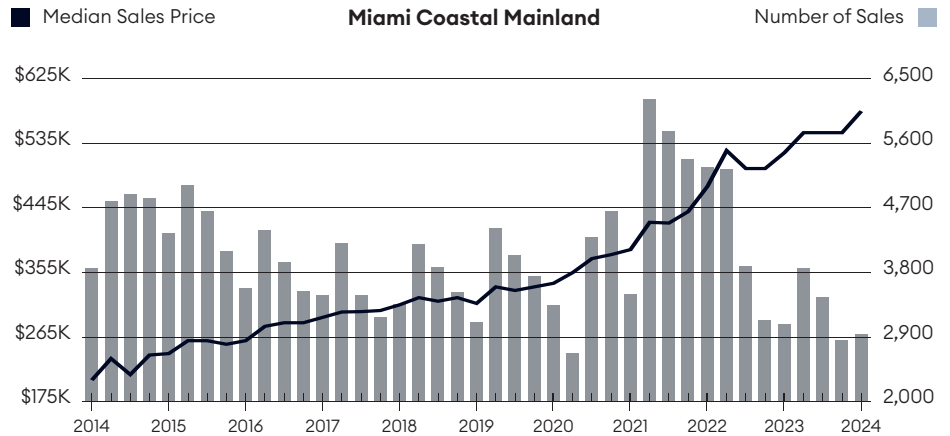
- 4.5%
Sales
Closed Sales

+ 33.7%
Inventory
Total Inventory

- 1 days
Marketing Time
Days on Market

- 1.9%
Negotiability
Listing Discount

- All price trend indicators rose annually to reach new highs
- Sales have declined annually for the past two years
- Listing inventory expanded annually for the second time in three quarters



Miami Coastal Mainland Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$896,837	13.9%	\$787,160	16.8%	\$768,111
Average Price Per Sq Ft	\$532	7.7%	\$494	11.8%	\$476
Median Sales Price	\$580,000	5.5%	\$550,000	11.1%	\$522,000
Number of Sales (Closed)	2,935	2.9%	2,853	-4.5%	3,073
Days on Market (From Last List Date)	64	16.4%	55	-1.5%	65
Listing Discount (From Last List Price)	3.7%		5.0%		5.6%
Listing Inventory	6,664	9.0%	6,114	33.7%	4,983
Months of Supply	6.8	6.2%	6.4	38.8%	4.9
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$896,837	N/A	N/A	16.8%	\$768,111
Average Price per Sq Ft (YTD)	\$532	N/A	N/A	11.8%	\$476
Median Sales Price (YTD)	\$580,000	N/A	N/A	11.1%	\$522,000
Number of Sales (YTD)	2,935	N/A	N/A	-4.5%	3,073

Single family price trend indicators rose to new highs as sales increased. The single family median sales price rose 16.4% yearly to a record of \$710,000. The average sales price of a single family jumped 19.5% yearly to \$1,165,171, as sales increased by 2.3% to 1,423 for the first annual gain in eight quarters. Listing inventory for single families rose 18.4% to 2,137 for the first increase in four quarters. In addition, two of the condo price trend indicators reached their highest levels on record. Condo median sales price

increased 4.8% to \$435,000, the third-highest on record, as condo sales declined by 10.1% annually to 1,512, well below the 1,937 first-quarter average for the decade. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,190,000. The median sales price for the condo luxury market increased by 5.1% year over year to \$1,735,000, the highest on record. Luxury condo listing inventory increased annually by 7.8% to 845 but remained 61.8% below pre-pandemic levels.

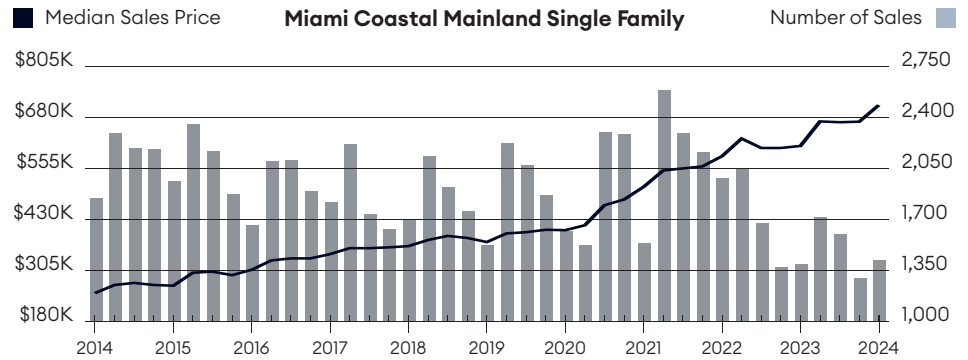


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- All price trend indicators rose annually to reach new highs
- Sales expanded annually for the first time in eight quarters
- Listing inventory increased year over year for the first time in four quarters

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.5%	\$430,000
2-Bedroom	13.8%	\$560,000
3-Bedroom	42.7%	\$650,000
4-Bedroom	22.2%	\$805,000
5+ Bedroom	8.2%	\$1,787,500

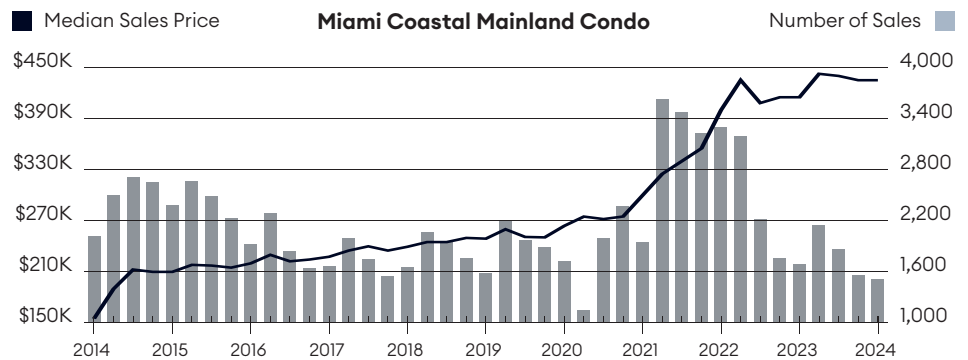


Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,165,171	15.5%	\$1,008,734	19.5%	\$975,444
Average Price Per Sq Ft	\$545	9.4%	\$498	15.2%	\$473
Median Sales Price	\$710,000	6.1%	\$669,300	16.4%	\$610,000
Non-Distressed	\$715,000	6.7%	\$670,000	15.9%	\$616,800
Distressed	\$603,000	31.1%	\$460,000	28.6%	\$468,950
Number of Sales (Closed)	1,423	9.7%	1,297	2.3%	1,391
Non-Distressed	1,405	9.6%	1,282	2.6%	1,369
Distressed	18	20.0%	15	-18.2%	22
Days on Market (From Last List Date)	57	18.8%	48	-8.1%	62
Listing Discount (From Last List Price)	4.5%		5.6%		6.1%
Listing Inventory	2,137	-3.8%	2,222	18.4%	1,805
Months of Supply	4.5	-11.8%	5.1	15.4%	3.9

Condo

- All price trend indicators rose annually, with average sales price and average price per square foot reaching new highs
- Sales have declined annually for the past two years
- Listing inventory expanded annually for the sixth time

Condo Mix	Sales Share	Median Sales Price
Studio	17.5%	\$460,000
1-Bedroom	21.0%	\$330,000
2-Bedroom	41.7%	\$415,000
3-Bedroom	17.1%	\$552,500
4-Bedroom	2.6%	\$950,000
5+ Bedroom	0.2%	\$1,300,000



Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$644,297	6.9%	\$602,467	8.0%	\$596,649
Average Price Per Sq Ft	\$512	4.5%	\$490	7.1%	\$478
Median Sales Price	\$435,000	0.0%	\$435,000	4.8%	\$415,000
Non-Distressed	\$436,000	-0.9%	\$440,000	5.1%	\$415,000
Distressed	\$250,000	-9.4%	\$276,000	-3.5%	\$259,000
Number of Sales (Closed)	1,512	-2.8%	1,556	-10.1%	1,682
Non-Distressed	1,497	-2.9%	1,541	-10.1%	1,666
Distressed	15	0.0%	15	-6.3%	16
Days on Market (From Last List Date)	70	14.8%	61	4.5%	67
Listing Discount (From Last List Price)	2.1%		4.2%		4.5%
Listing Inventory	4,527	16.3%	3,892	42.4%	3,178
Months of Supply	9.0	20.0%	7.5	57.9%	5.7

Aventura

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

Brickell

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

Coconut Grove

- Single family price trend indicators and sales surged annually
- Single family listing inventory increased annually for the second time in three quarters
- Condo price trend indicators declined year over year
- Condo listing inventory rose annually for the second time

Downtown

- Single family price trend indicators to record highs as sales increased annually
- Single family listing inventory expanded year over year for the first time in four quarters
- Condo price trend indicators increased year over year
- Condo listing inventory rose annually for the sixth time

Aventura Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$726,267	17.3%	\$619,305	17.2%	\$619,541
Average Price Per Sq Ft	\$454	8.1%	\$420	13.5%	\$400
Median Sales Price	\$520,000	22.4%	\$425,000	14.8%	\$453,000
Number of Sales (Closed)	218	-8.0%	237	-11.0%	245
Days on Market (From Last List Date)	93	8.1%	86	27.4%	73
Listing Discount (From Last List Date)	5.9%		5.8%		6.8%
Listing Inventory	951	15.7%	822	66.8%	570
Months of Supply	13.1	26.0%	10.4	87.1%	7.0
Brickell Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$866,427	5.8%	\$819,181	0.1%	\$865,317
Average Price Per Sq Ft	\$715	-1.2%	\$724	-1.8%	\$728
Median Sales Price	\$662,000	-3.4%	\$685,000	5.9%	\$625,000
Number of Sales (Closed)	232	2.7%	226	-19.2%	287
Days on Market (From Last List Date)	94	22.1%	77	6.8%	88
Listing Discount (From Last List Date)	4.7%		4.6%		3.5%
Listing Inventory	857	8.6%	789	28.5%	667
Months of Supply	11.1	5.7%	10.5	58.6%	7.0
Coconut Grove Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,699,038	23.0%	\$2,194,000	14.7%	\$2,352,917
Average Price Per Sq Ft	\$871	-11.8%	\$988	11.2%	\$783
Median Sales Price	\$2,325,000	21.4%	\$1,915,000	13.9%	\$2,041,250
Number of Sales (Closed)	8	60.0%	5	33.3%	6
Days on Market (From Last List Date)	128	70.7%	75	73.0%	74
Listing Discount (From Last List Date)	7.2%		14.0%		6.6%
Listing Inventory	16	-11.1%	18	23.1%	13
Months of Supply	6.0	-44.4%	10.8	-7.7%	6.5
Coconut Grove Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,518,750	-36.7%	\$2,399,167	-47.0%	\$2,868,125
Average Price Per Sq Ft	\$945	-27.2%	\$1,298	-10.8%	\$1,059
Median Sales Price	\$1,437,500	4.5%	\$1,375,000	-27.6%	\$1,985,000
Number of Sales (Closed)	8	33.3%	6	0.0%	8
Days on Market (From Last List Date)	89	15.6%	77	-23.9%	117
Listing Discount (From Last List Date)	3.2%		5.3%		7.5%
Listing Inventory	23	43.8%	16	109.1%	11
Months of Supply	8.6	7.5%	8.0	109.8%	4.1
Downtown Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$940,883	12.3%	\$838,075	22.6%	\$767,396
Average Price Per Sq Ft	\$478	9.1%	\$438	16.9%	\$409
Median Sales Price	\$657,000	3.5%	\$635,000	14.3%	\$575,000
Number of Sales (Closed)	1,201	7.3%	1,119	1.9%	1,179
Days on Market (From Last List Date)	55	17.0%	47	-6.8%	59
Listing Discount (From Last List Date)	3.2%		5.3%		5.4%
Listing Inventory	1,726	-6.1%	1,838	18.3%	1,459
Months of Supply	4.3	-12.2%	4.9	16.2%	3.7
Downtown Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$558,495	6.1%	\$526,567	14.1%	\$489,442
Average Price Per Sq Ft	\$473	5.6%	\$448	14.3%	\$414
Median Sales Price	\$380,000	-1.2%	\$384,500	2.7%	\$370,000
Number of Sales (Closed)	988	-2.4%	1,012	-7.1%	1,064
Days on Market (From Last List Date)	59	13.5%	52	-1.7%	60
Listing Discount (From Last List Date)	-0.5%		3.8%		3.6%
Listing Inventory	3,402	15.9%	2,936	42.9%	2,380
Months of Supply	10.3	18.4%	8.7	53.7%	6.7

Palmetto Bay

- Price trend indicators and sales surged annually
- Listing inventory stabilized year over year for the first time in four quarters

Pinecrest

- Price trend indicators and sales surged annually
- Listing inventory expanded year over year for the first time in three quarters

South Miami

- Price trend indicators showed mixed results annually as sales increased
- Listing inventory expanded year over year for the first time in four quarters

Luxury

- Single family median and average sales prices increased year over year to record highs
- Single family listing inventory expanded year over year for the third time
- Condo price trend indicators increased year over year to record highs
- Condo listing inventory increased annually for the second time in three 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	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,252,507	7.5%	\$1,165,007	21.5%	\$1,030,657
Average Price Per Sq Ft	\$461	1.8%	\$453	11.6%	\$413
Median Sales Price	\$1,150,000	9.5%	\$1,050,000	16.8%	\$985,000
Number of Sales (Closed)	61	10.9%	55	29.8%	47
Days on Market (From Last List Date)	67	21.8%	55	6.3%	63
Listing Discount (From Last List Date)	6.2%		5.5%		1.9%
Listing Inventory	69	-16.9%	83	0.0%	69
Months of Supply	3.4	-24.4%	4.5	-22.7%	4.4

Pinecrest Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,498,390	5.8%	\$3,306,294	30.1%	\$2,688,971
Average Price Per Sq Ft	\$844	-2.5%	\$866	25.8%	\$671
Median Sales Price	\$2,875,000	21.8%	\$2,360,000	30.2%	\$2,208,500
Number of Sales (Closed)	41	28.1%	32	20.6%	34
Days on Market (From Last List Date)	86	43.3%	60	10.3%	78
Listing Discount (From Last List Date)	5.8%		7.7%		6.0%
Listing Inventory	109	23.9%	88	6.9%	102
Months of Supply	8.0	-3.6%	8.3	-11.1%	9.0

South Miami Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,412,591	15.1%	\$1,227,333	5.1%	\$1,344,157
Average Price Per Sq Ft	\$676	0.6%	\$672	19.0%	\$568
Median Sales Price	\$1,100,000	-19.1%	\$1,360,000	-5.2%	\$1,160,000
Number of Sales (Closed)	22	83.3%	12	15.8%	19
Days on Market (From Last List Date)	34	-15.0%	40	-44.3%	61
Listing Discount (From Last List Date)	4.7%		1.2%		3.6%
Listing Inventory	25	8.7%	23	13.6%	22
Months of Supply	3.4	-41.4%	5.8	-2.9%	3.5

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,588,650	30.0%	\$3,528,954	22.2%	\$3,754,054
Average Price Per Sq Ft	\$1,012	13.7%	\$890	12.6%	\$899
Median Sales Price	\$3,350,000	26.2%	\$2,655,000	26.4%	\$2,650,000
Number of Sales (Closed)	143	7.5%	133	2.1%	140
Days on Market (From Last List Date)	104	16.9%	89	9.5%	95
Listing Discount (From Last List Date)	7.0%		9.1%		10.0%
Listing Inventory	608	-0.5%	611	10.9%	548
Months of Supply	12.8	-7.2%	13.8	9.4%	11.7
Entry Price Threshold	\$2,100,000	13.5%	\$1,850,000	23.5%	\$1,700,000

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,304,003	16.2%	\$1,983,597	13.2%	\$2,036,122
Average Price Per Sq Ft	\$942	5.1%	\$896	10.8%	\$850
Median Sales Price	\$1,735,000	11.9%	\$1,550,000	5.1%	\$1,651,000
Number of Sales (Closed)	152	-3.2%	157	-13.1%	175
Days on Market (From Last List Date)	96	2.1%	94	-8.6%	105
Listing Discount (From Last List Date)	1.3%		7.0%		6.0%
Listing Inventory	845	-11.1%	950	7.8%	784
Months of Supply	16.7	-8.2%	18.2	24.6%	13.4
Entry Price Threshold	\$1,190,000	19.0%	\$1,000,000	13.3%	\$1,050,000

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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