

# Elliman Report

**Q2-2024** Miami Beach/  
Barrier Islands, FL Sales

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 14.8%**  
Prices

Median Sales Price

**+ 1.7 mos**  
Pace

Months of Supply

**+ 6.2%**  
Sales

Closed Sales

**+ 27.8%**  
Inventory

Total Inventory

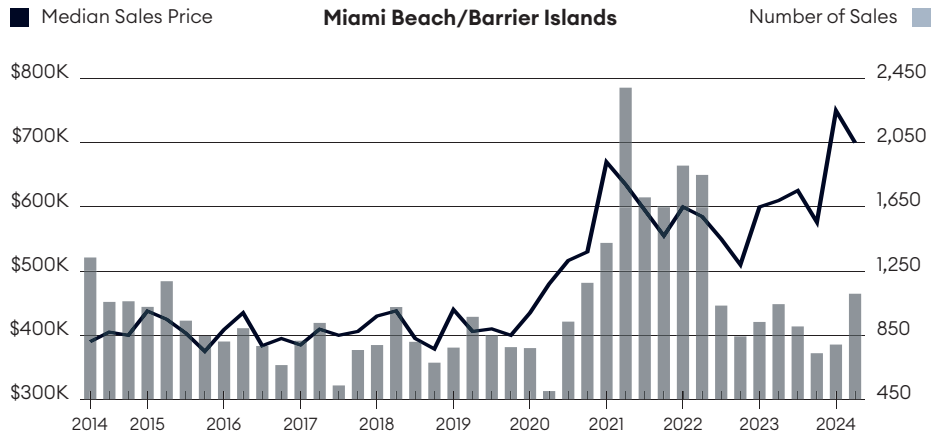
**+ 13 days**  
Marketing Time

Days on Market

**+ 3.8%**  
Negotiability

Listing Discount

- All price trend indicators surged annually to new highs for the second time
- Sales increased year over year for the first time in nine quarters
- Listing inventory rose year over year for the seventh time



Miami Beach/Barrier Islands Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,972,394	13.6%	\$1,736,758	31.6%	\$1,499,272
Average Price Per Sq Ft	\$1,231	10.6%	\$1,113	17.7%	\$1,046
Median Sales Price	\$700,000	-6.7%	\$750,000	14.8%	\$610,000
Number of Sales (Closed)	1,108	40.1%	791	6.2%	1,043
Days on Market (From Last List Date)	103	8.4%	95	14.4%	90
Listing Discount (From Last List Price)	8.1%		7.4%		4.3%
Listing Inventory	3,601	-2.3%	3,686	27.8%	2,817
Months of Supply	9.8	-30.0%	14.0	21.0%	8.1
Year-to-Date	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price (YTD)	\$1,874,243	N/A	N/A	21.0%	\$1,549,506
Average Price per Sq Ft (YTD)	\$1,183	N/A	N/A	12.7%	\$1,050
Median Sales Price (YTD)	\$725,000	N/A	N/A	20.8%	\$600,000
Number of Sales (YTD)	1,899	N/A	N/A	-3.8%	1,975

Single family sales jumped 25% to 120 for the third annual increase as their listing inventory slid, down 1.7% to 344 for the first gain in eight quarters. With listing inventory sliding and sales rising, the pace of the market accelerated. Months of supply, the time it would take to sell all listing inventory at the current sales rate, was 8.6 months, 21.1% faster than the same period last year. Single family cash buyers accounted for 74.2% of all buyers, up from 63.5% last year. Condo

sales rose by 4.3% year over year to 988, below the 1,060 second-quarter average for the decade. Listing inventory increased 32% to 3,257 over the same period, slowing the market pace by 26.9% to 9.9 months. Condo median sales price rose 9.8% to \$587,500, the second-highest level on record. The condo luxury market, representing the top ten percent of all condo sales, started at \$3,500,000, and price trend indicators rose to record highs.

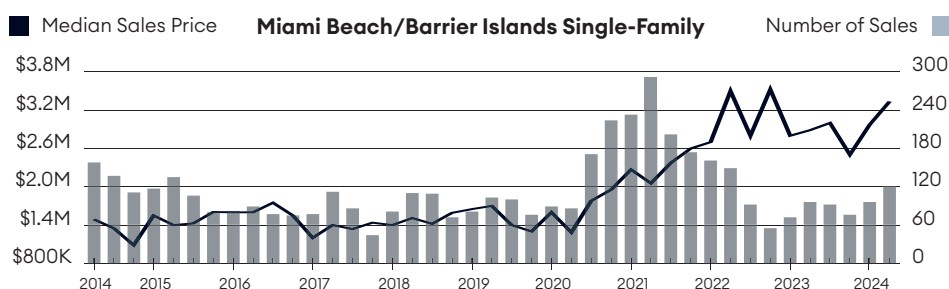


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Median sales price increased annually to the second-highest level on record
- Sales surged year over year for the third time
- Listing inventory slipped annually for the first time in eight quarters

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	5.0%	\$1,137,500
3-Bedroom	31.7%	\$2,175,000
4-Bedroom	25.0%	\$3,112,500
5+ Bedroom	21.7%	\$7,500,000

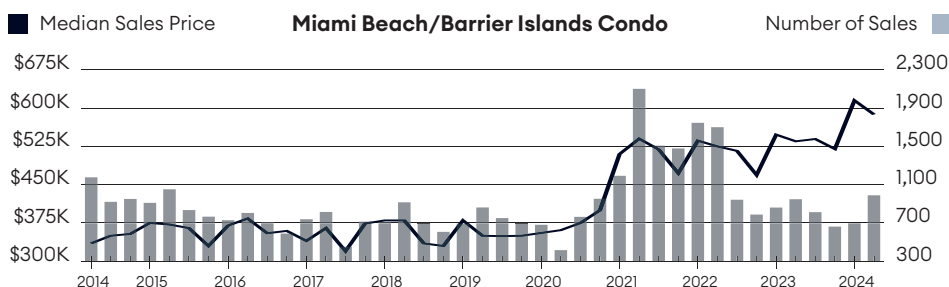


Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$6,469,385	46.3%	\$4,421,091	39.7%	\$4,629,368
Average Price Per Sq Ft	\$1,748	28.2%	\$1,364	16.1%	\$1,506
Median Sales Price	\$3,337,500	12.2%	\$2,975,000	15.6%	\$2,887,500
Non-Distressed	\$3,337,500	12.2%	\$2,975,000	15.6%	\$2,887,500
Distressed	\$0	N/A	\$0	N/A	\$0
Number of Sales (Closed)	120	25.0%	96	25.0%	96
Non-Distressed	120	25.0%	96	25.0%	96
Distressed	0	N/A	0	N/A	0
Days on Market (From Last List Date)	107	15.1%	93	2.9%	104
Listing Discount (From Last List Price)	10.7%		8.9%		7.4%
Listing Inventory	344	-12.5%	393	-1.7%	350
Months of Supply	8.6	-30.1%	12.3	-21.1%	10.9

## Condos

- Median sales price increased annually to the second-highest level on record
- Sales surged year over year for the first time in nine quarters
- Listing inventory increased annually for the sixth time

Condo Mix	Sales Share	Median Sales Price
Studio	24.6%	\$341,500
1-Bedroom	28.7%	\$382,500
2-Bedroom	32.1%	\$830,000
3-Bedroom	11.6%	\$2,415,000
4-Bedroom	2.0%	\$6,825,000
5+ Bedroom	0.9%	\$9,700,000



Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,426,200	4.4%	\$1,365,973	20.7%	\$1,181,965
Average Price Per Sq Ft	\$1,064	3.3%	\$1,030	13.8%	\$935
Median Sales Price	\$587,500	-4.5%	\$615,000	9.8%	\$535,000
Non-Distressed	\$590,000	-4.8%	\$620,000	10.3%	\$535,000
Distressed	\$270,000	-10.2%	\$300,501	15.6%	\$233,625
Number of Sales (Closed)	988	42.2%	695	4.3%	947
Non-Distressed	981	42.0%	691	3.9%	944
Distressed	7	75.0%	4	133.3%	3
Days on Market (From Last List Date)	102	7.4%	95	15.9%	88
Listing Discount (From Last List Price)	7.0%		7.3%		3.1%
Listing Inventory	3,257	-1.1%	3,293	32.0%	2,467
Months of Supply	9.9	-30.3%	14.2	26.9%	7.8

## Luxury Single Family

- All price trend indicators rose to their second-highest levels on record
- Listing inventory fell year over year for the first time in three quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$26,059,974	82.4%	\$14,290,000	44.4%	\$18,052,085
Average Price Per Sq Ft	\$3,154	46.0%	\$2,161	11.0%	\$2,842
Median Sales Price	\$21,950,000	65.7%	\$13,250,000	31.3%	\$16,712,500
Number of Sales (Closed)	13	30.0%	10	30.0%	10
Days on Market (From Last List Date)	214	111.9%	101	56.2%	137
Listing Discount (From Last List Price)	11.5%		10.4%		9.2%
Listing Inventory	55	-58.3%	132	-51.8%	114
Months of Supply	12.7	-67.9%	39.6	-62.9%	34.2
Entry Price Threshold	\$16,000,000	68.4%	\$9,500,000	87.8%	\$8,520,850

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

- All price trend indicators rose to their highest levels on record
- Listing inventory fell year over year for the first time in seven quarters

## Sunny Isles

- Price trend indicators rose year over year as sales expanded
- Listing inventory expanded annually for the seventh time

## Bal Harbour

- Price trend indicators fell year over year, skewed lower by the drop in sales size
- Sales declined annually for the third time

## Bay Harbor Islands

- Price trend indicators showed mixed year over year results
- Sales surged year over year for the first time in three quarters

## Surfside

- Single family price trend indicators showed mixed year over year results
- Single family sales expanded annually for the second time
- Condo price trend indicators and sales size fell year over year
- Condo listing inventory expanded year over year for the seventh time

## North Bay Village

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

Luxury Condo Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$7,028,508	8.5%	\$6,475,821	25.5%	\$5,602,500
Average Price Per Sq Ft	\$2,143	-1.4%	\$2,173	13.6%	\$1,887
Median Sales Price	\$5,400,000	21.3%	\$4,450,000	35.0%	\$4,000,000
Number of Sales (Closed)	99	41.4%	70	1.0%	98
Days on Market (From Last List Date)	143	10.9%	129	14.4%	125
Listing Discount (From Last List Price)	9.4%		8.2%		3.2%
Listing Inventory	435	-25.4%	583	-18.5%	534
Months of Supply	13.2	-47.2%	25.0	-19.0%	16.3
Entry Price Threshold	\$3,500,000	19.8%	\$2,922,000	40.0%	\$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	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,590,705	-4.7%	\$1,669,811	13.7%	\$1,398,975
Average Price Per Sq Ft	\$947	-1.0%	\$957	10.1%	\$860
Median Sales Price	\$760,000	-29.8%	\$1,082,500	1.3%	\$750,000
Number of Sales (Closed)	231	56.1%	148	11.6%	207
Days on Market (From Last List Date)	124	17.0%	106	19.2%	104
Listing Discount (From Last List Price)	4.9%		6.3%		3.7%

Bal Harbour Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$2,451,847	-8.9%	\$2,691,421	-37.0%	\$3,889,615
Average Price Per Sq Ft	\$1,328	8.4%	\$1,225	-26.3%	\$1,803
Median Sales Price	\$1,100,000	-58.9%	\$2,675,000	-44.3%	\$1,975,000
Number of Sales (Closed)	37	94.7%	19	-5.1%	39
Days on Market (From Last List Date)	90	-33.3%	135	-10.0%	100
Listing Discount (From Last List Price)	6.4%		7.3%		-6.3%

Bay Harbor Islands Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$776,290	-7.0%	\$834,366	-2.5%	\$796,579
Average Price Per Sq Ft	\$575	-6.4%	\$614	10.6%	\$520
Median Sales Price	\$585,000	-12.7%	\$670,000	-29.1%	\$825,000
Number of Sales (Closed)	31	6.9%	29	63.2%	19
Days on Market (From Last List Date)	82	-18.0%	100	-1.2%	83
Listing Discount (From Last List Price)	4.7%		5.3%		5.3%

Surfside Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,830,000	-40.2%	\$3,058,846	-4.3%	\$1,912,455
Average Price Per Sq Ft	\$913	-28.1%	\$1,270	-15.1%	\$1,076
Median Sales Price	\$1,500,000	0.0%	\$1,500,000	13.6%	\$1,320,000
Number of Sales (Closed)	13	0.0%	13	18.2%	11
Days on Market (From Last List Date)	82	67.3%	49	-14.6%	96
Listing Discount (From Last List Price)	7.1%		4.3%		5.9%

Surfside Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$927,400	-84.9%	\$6,153,348	-63.4%	\$2,535,059
Average Price Per Sq Ft	\$769	-72.1%	\$2,753	-55.4%	\$1,725
Median Sales Price	\$495,500	-58.7%	\$1,200,000	-17.4%	\$600,000
Number of Sales (Closed)	20	-13.0%	23	17.6%	17
Days on Market (From Last List Date)	132	16.8%	113	97.0%	67
Listing Discount (From Last List Price)	5.2%		14.2%		3.9%

North Bay Village Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$448,224	-15.8%	\$532,067	11.4%	\$402,385
Average Price Per Sq Ft	\$415	-1.2%	\$420	8.4%	\$383
Median Sales Price	\$420,000	-1.2%	\$425,000	20.0%	\$350,000
Number of Sales (Closed)	46	76.9%	26	17.9%	39
Days on Market (From Last List Date)	84	-10.6%	94	-6.7%	90
Listing Discount (From Last List Price)	4.7%		3.9%		4.1%

## Miami Beach Islands

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

## North Beach

- Price trend indicators and sales rose year over year
- Listing inventory expanded year over year for the sixth time

## Mid-Beach

- Price trend indicators rose year over year as sales slipped
- Listing inventory expanded year over year for the sixth time

## South Beach

- Price trend indicators surged year over year as sales slipped
- Listing inventory expanded year over year for the third time

## Key Biscayne

- Single family price trend indicators surged annually as sales stabilized
- Single family listing inventory fell year over year for the fourth time
- Condo price trend indicators showed mixed annual results
- Condo listing inventory rose year over year for the first time in four quarters

## Fisher Island

- Price trend indicators showed mixed annual results as sales jumped
- Average sales size expanded year over year

Miami Beach Is. Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$19,766,609	69.3%	\$11,677,500	100.5%	\$9,856,308
Average Price Per Sq Ft	\$3,075	71.4%	\$1,794	41.0%	\$2,181
Median Sales Price	\$10,100,000	1.6%	\$9,937,500	61.6%	\$6,250,000
Number of Sales (Closed)	11	37.5%	8	-15.4%	13
Days on Market (From Last List Date)	135	31.1%	103	51.7%	89
Listing Discount (From Last List Price)	11.0%		9.6%		7.9%

North Beach Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$718,043	-5.9%	\$763,009	15.0%	\$624,255
Average Price Per Sq Ft	\$685	-1.4%	\$695	15.1%	\$595
Median Sales Price	\$492,500	-1.0%	\$497,500	9.4%	\$450,000
Number of Sales (Closed)	84	40.0%	60	58.5%	53
Days on Market (From Last List Date)	83	-11.7%	94	23.9%	67
Listing Discount (From Last List Price)	7.0%		6.9%		5.5%

Mid-Beach Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,427,854	44.1%	\$990,920	57.3%	\$907,871
Average Price Per Sq Ft	\$1,097	39.7%	\$785	41.9%	\$773
Median Sales Price	\$600,000	-4.4%	\$627,500	6.7%	\$562,500
Number of Sales (Closed)	117	33.0%	88	-2.5%	120
Days on Market (From Last List Date)	120	17.6%	102	21.2%	99
Listing Discount (From Last List Price)	9.5%		8.6%		5.3%

South Beach Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,226,799	36.9%	\$896,050	66.3%	\$737,851
Average Price Per Sq Ft	\$1,286	29.2%	\$995	46.6%	\$877
Median Sales Price	\$405,000	5.2%	\$385,000	15.9%	\$349,450
Number of Sales (Closed)	277	30.0%	213	-12.9%	318
Days on Market (From Last List Date)	90	9.8%	82	9.8%	82
Listing Discount (From Last List Price)	7.5%		5.7%		4.6%

Key Biscayne Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$6,334,154	30.4%	\$4,857,308	26.2%	\$5,020,692
Average Price Per Sq Ft	\$1,923	23.9%	\$1,552	31.0%	\$1,468
Median Sales Price	\$4,124,000	28.9%	\$3,200,000	10.0%	\$3,750,000
Number of Sales (Closed)	13	0.0%	13	0.0%	13
Days on Market (From Last List Date)	113	28.4%	88	11.9%	101
Listing Discount (From Last List Price)	10.0%		4.0%		5.8%

Key Biscayne Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,924,341	53.4%	\$1,254,119	-6.8%	\$2,063,918
Average Price Per Sq Ft	\$1,105	32.8%	\$832	4.1%	\$1,061
Median Sales Price	\$1,400,000	52.2%	\$920,000	-4.1%	\$1,460,000
Number of Sales (Closed)	69	115.6%	32	13.1%	61
Days on Market (From Last List Date)	104	33.3%	78	18.2%	88
Listing Discount (From Last List Price)	4.4%		5.2%		7.6%

Fisher Island Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$11,957,143	63.1%	\$7,332,143	62.2%	\$7,370,000
Average Price Per Sq Ft	\$2,993	37.8%	\$2,172	45.8%	\$2,053
Median Sales Price	\$5,700,000	-6.6%	\$6,100,000	-24.0%	\$7,500,000
Number of Sales (Closed)	7	0.0%	7	40.0%	5
Days on Market (From Last List Date)	187	24.7%	150	31.7%	142
Listing Discount (From Last List Price)	11.8%		8.5%		2.5%

Questions or comments? Email report author  
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