

Elliman Report

Q3-2024 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 8.7%
Prices

Median Sales Price

+ 7.1_{mos}
Pace

Months of Supply

- 23.1%
Sales

Closed Sales

+ 35.3%
Inventory

Total Inventory

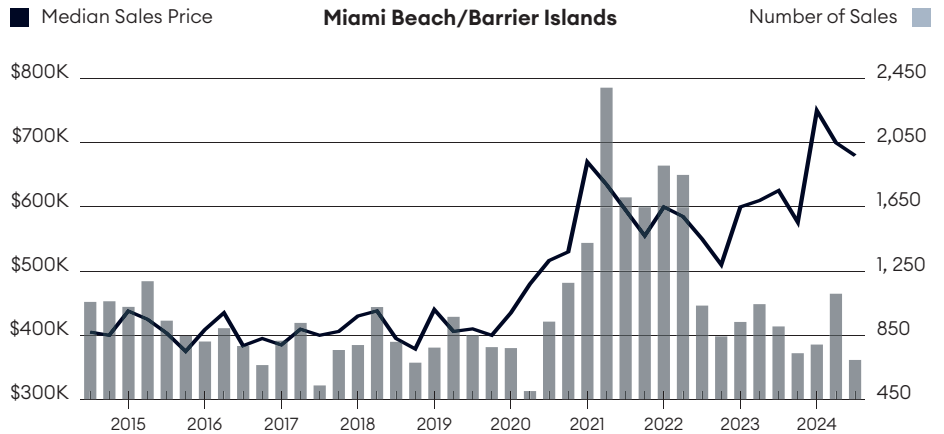
+ 14_{days}
Marketing Time

Days on Market

- 1.8%
Negotiability

Listing Discount

- All price trend indicators surged year over year to near-record levels
- Sales declined year over year for the ninth time in ten quarters
- Listing inventory rose year over year but remains sharply below pre-pandemic levels



Miami Beach/Barrier Islands Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,913,339	-3.0%	\$1,972,394	20.1%	\$1,593,375
Average Price Per Sq Ft	\$1,228	-0.2%	\$1,231	16.4%	\$1,055
Median Sales Price	\$680,000	-2.9%	\$700,000	8.7%	\$625,500
Number of Sales (Closed)	695	-37.3%	1,108	-23.1%	904
Days on Market (From Last List Date)	109	5.8%	103	14.7%	95
Listing Discount (From Last List Price)	6.5%		8.1%		8.3%
Listing Inventory	3,823	6.2%	3,601	35.3%	2,826
Months of Supply	16.5	68.4%	9.8	75.5%	9.4

Year-to-Date	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price (YTD)	\$1,884,718	N/A	N/A	20.6%	\$1,563,281
Average Price per Sq Ft (YTD)	\$1,195	N/A	N/A	13.6%	\$1,052
Median Sales Price (YTD)	\$700,000	N/A	N/A	14.8%	\$610,000
Number of Sales (YTD)	2,594	N/A	N/A	-9.9%	2,879

Single family price trend indicators pressed higher despite sliding. The median sales price of single families surged by 16.7% to \$3,500,000, the second-highest on record, even though the average sales size was up nominally by 2% to 3,640 square feet over the same period. Single family sales slipped by 3.3% to 89 for the first time in four quarters as listing inventory also slipped by 2.6% to 340 for the second time. With listing inventory slipping less than sales, the pace of the single family market slowed nominally. As a result, months of supply, the time it would

take to sell all listing inventory at the current sales rate, was 11.5 months, 0.9% slower than the same period last year. The luxury condo market, representing the top ten percent of all condo sales beginning at \$3,050,000 this quarter, experienced across-the-board price increases. The median sales price of luxury condo sales was \$4,500,000, up 15.4% year over year, and was nearly double the amount in the same period five years ago. Listing inventory for the luxury condo market fell 8.5% year over year to 547, the second consecutive decline.

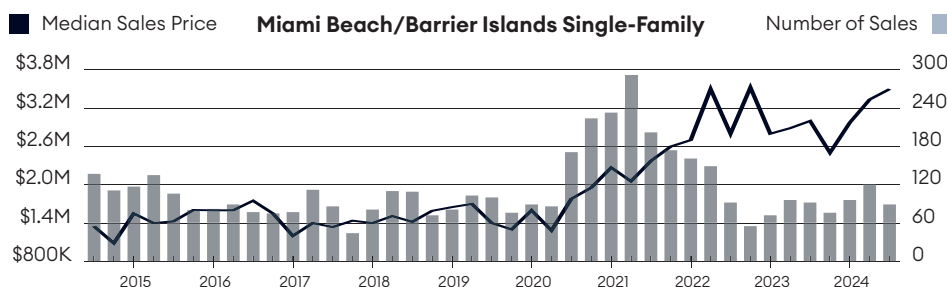


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

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

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	4.5%	\$1,380,000
3-Bedroom	34.8%	\$2,250,000
4-Bedroom	20.2%	\$4,750,000
5+ Bedroom	29.2%	\$4,631,000

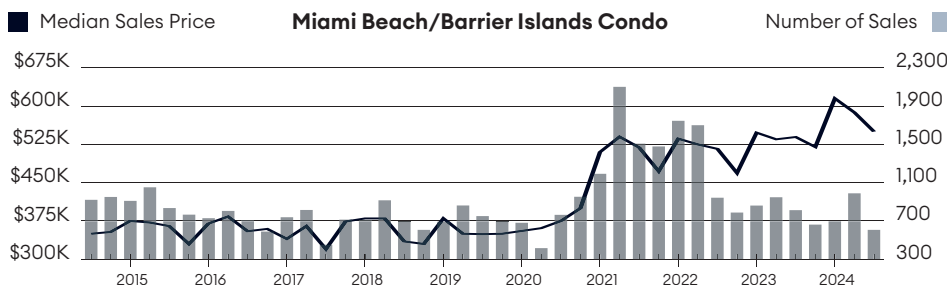


Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$6,463,209	-0.1%	\$6,469,385	9.1%	\$5,924,497
Average Price Per Sq Ft	\$1,791	2.5%	\$1,748	7.7%	\$1,663
Median Sales Price	\$3,500,000	4.9%	\$3,337,500	16.7%	\$3,000,000
Non-Distressed	\$3,487,500	4.5%	\$3,337,500	16.3%	\$3,000,000
Distressed	\$3,643,500	N/A	\$0	N/A	\$0
Number of Sales (Closed)	89	-25.8%	120	-3.3%	92
Non-Distressed	88	-26.7%	120	-4.3%	92
Distressed	1	N/A	0	N/A	0
Days on Market (From Last List Date)	118	10.3%	107	4.4%	113
Listing Discount (From Last List Price)	11.2%		10.7%		10.4%
Listing Inventory	340	-1.2%	344	-2.6%	349
Months of Supply	11.5	33.7%	8.6	0.9%	11.4

Condos

- Median sales price edged higher annually to the third-highest level on record
- Sales slipped year over year for the ninth time in ten quarters
- Listing inventory increased annually for the seventh time

Condo Mix	Sales Share	Median Sales Price
Studio	22.9%	\$350,000
1-Bedroom	31.8%	\$373,000
2-Bedroom	33.3%	\$808,750
3-Bedroom	10.2%	\$2,217,500
4-Bedroom	1.7%	\$6,975,000
5+ Bedroom	0.0%	\$0



Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,245,124	-12.7%	\$1,426,200	12.9%	\$1,102,657
Average Price Per Sq Ft	\$990	-7.0%	\$1,064	13.9%	\$869
Median Sales Price	\$550,000	-6.4%	\$587,500	1.9%	\$539,500
Non-Distressed	\$564,000	-4.4%	\$590,000	4.4%	\$540,000
Distressed	\$194,000	-28.1%	\$270,000	-60.8%	\$495,000
Number of Sales (Closed)	606	-38.7%	988	-25.4%	812
Non-Distressed	600	-38.8%	981	-25.8%	809
Distressed	6	-14.3%	7	100.0%	3
Days on Market (From Last List Date)	107	4.9%	102	15.1%	93
Listing Discount (From Last List Price)	1.2%		7.0%		7.7%
Listing Inventory	3,483	6.9%	3,257	40.6%	2,477
Months of Supply	17.2	73.7%	9.9	87.0%	9.2

Luxury Single Family

- All price trend indicators rose annually to near-record levels
- Listing inventory fell year over year for the second time

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$25,532,222	-2.0%	\$26,059,974	1.7%	\$25,104,875
Average Price Per Sq Ft	\$3,071	-2.6%	\$3,154	4.6%	\$2,936
Median Sales Price	\$23,000,000	4.8%	\$21,950,000	16.0%	\$19,825,000
Number of Sales (Closed)	9	-30.8%	13	-10.0%	10
Days on Market (From Last List Date)	138	-35.5%	214	-38.9%	226
Listing Discount (From Last List Price)	15.9%		11.5%		10.9%
Listing Inventory	56	1.8%	55	-34.9%	86
Months of Supply	18.7	47.2%	12.7	-27.5%	25.8
Entry Price Threshold	\$16,650,000	4.1%	\$16,000,000	28.1%	\$13,000,000

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

- All price trend indicators surged year over year
- Listing inventory fell year over year for the second time

Sunny Isles

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

Bal Harbour

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

Bay Harbor Islands

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

Surfside

- Single family median sales price was unchanged year over year as sales surged
- Single family listing inventory declined year over year for the second time in three quarters
- Condo price trend indicators surged year over year as sales declined
- Condo listing inventory rose year over year for the eighth time

North Bay Village

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

Luxury Condo Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$6,217,399	-11.5%	\$7,028,508	23.4%	\$5,037,384
Average Price Per Sq Ft	\$2,069	-3.5%	\$2,143	16.8%	\$1,772
Median Sales Price	\$4,500,000	-16.7%	\$5,400,000	15.4%	\$3,900,000
Number of Sales (Closed)	61	-38.4%	99	-25.6%	82
Days on Market (From Last List Date)	144	0.7%	143	-2.0%	147
Listing Discount (From Last List Price)	4.5%		9.4%		9.3%
Listing Inventory	547	25.7%	435	-8.5%	598
Months of Supply	26.9	103.8%	13.2	22.8%	21.9
Entry Price Threshold	\$3,050,000	-12.9%	\$3,500,000	25.8%	\$2,425,000

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	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,410,598	-11.3%	\$1,590,705	19.7%	\$1,178,635
Average Price Per Sq Ft	\$898	-5.2%	\$947	13.8%	\$789
Median Sales Price	\$712,500	-6.3%	\$760,000	6.7%	\$667,500
Number of Sales (Closed)	126	-45.5%	231	-30.0%	180
Days on Market (From Last List Date)	103	-16.9%	124	-12.7%	118
Listing Discount (From Last List Price)	6.6%		4.9%		7.8%

Bal Harbour Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$2,706,053	10.4%	\$2,451,847	11.0%	\$2,438,433
Average Price Per Sq Ft	\$1,273	-4.1%	\$1,328	7.4%	\$1,185
Median Sales Price	\$1,300,000	18.2%	\$1,100,000	-15.7%	\$1,542,500
Number of Sales (Closed)	19	-48.6%	37	-36.7%	30
Days on Market (From Last List Date)	108	20.0%	90	-18.8%	133
Listing Discount (From Last List Price)	-21.2%		6.4%		10.7%

Bay Harbor Islands Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,599,010	106.0%	\$776,290	100.9%	\$795,850
Average Price Per Sq Ft	\$933	62.3%	\$575	79.4%	\$520
Median Sales Price	\$850,000	45.3%	\$585,000	21.4%	\$700,000
Number of Sales (Closed)	24	-22.6%	31	-22.6%	31
Days on Market (From Last List Date)	72	-12.2%	82	-17.2%	87
Listing Discount (From Last List Price)	-98.1%		4.7%		8.0%

Surfside Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$3,740,000	104.4%	\$1,830,000	101.7%	\$1,854,167
Average Price Per Sq Ft	\$1,423	55.9%	\$913	69.6%	\$839
Median Sales Price	\$1,312,500	-12.5%	\$1,500,000	0.0%	\$1,312,500
Number of Sales (Closed)	10	-23.1%	13	66.7%	6
Days on Market (From Last List Date)	90	9.8%	82	-3.2%	93
Listing Discount (From Last List Price)	9.7%		7.1%		3.2%

Surfside Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$3,946,083	325.5%	\$927,400	30.3%	\$3,028,894
Average Price Per Sq Ft	\$2,367	207.8%	\$769	18.5%	\$1,998
Median Sales Price	\$737,500	48.8%	\$495,500	30.9%	\$563,500
Number of Sales (Closed)	12	-40.0%	20	-25.0%	16
Days on Market (From Last List Date)	122	-7.6%	132	22.0%	100
Listing Discount (From Last List Price)	6.6%		5.2%		8.6%

North Bay Village Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$448,256	0.0%	\$448,224	7.7%	\$416,159
Average Price Per Sq Ft	\$389	-6.3%	\$415	-1.5%	\$395
Median Sales Price	\$400,000	-4.8%	\$420,000	6.7%	\$375,000
Number of Sales (Closed)	25	-45.7%	46	-39.0%	41
Days on Market (From Last List Date)	79	-6.0%	84	14.5%	69
Listing Discount (From Last List Price)	3.4%		4.7%		2.6%

Miami Beach Islands

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

North Beach

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

Mid-Beach

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

South Beach

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

Key Biscayne

- Single family price trend indicators increased year over year as sales surged
- Single family listing inventory increased year over year for the first time in five quarters
- Condo price trend indicators showed mixed year over year results
- Condo listing inventory rose year over year for the second time

Fisher Island

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

Miami Beach Is. Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$11,510,000	-41.8%	\$19,766,609	-21.2%	\$14,610,135
Average Price Per Sq Ft	\$2,898	-5.8%	\$3,075	27.3%	\$2,276
Median Sales Price	\$9,125,000	-9.7%	\$10,100,000	-10.5%	\$10,200,000
Number of Sales (Closed)	10	-9.1%	11	-23.1%	13
Days on Market (From Last List Date)	75	-44.4%	135	-53.1%	160
Listing Discount (From Last List Price)	8.6%		11.0%		12.1%

North Beach Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$724,913	1.0%	\$718,043	-5.8%	\$769,194
Average Price Per Sq Ft	\$699	2.0%	\$685	-1.5%	\$710
Median Sales Price	\$400,000	-18.8%	\$492,500	-8.5%	\$437,000
Number of Sales (Closed)	52	-38.1%	84	-22.4%	67
Days on Market (From Last List Date)	116	39.8%	83	43.2%	81
Listing Discount (From Last List Price)	6.9%		7.0%		6.2%

Mid-Beach Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$877,215	-38.6%	\$1,427,854	-1.9%	\$894,204
Average Price Per Sq Ft	\$814	-25.8%	\$1,097	10.7%	\$735
Median Sales Price	\$545,000	-9.2%	\$600,000	-4.4%	\$570,000
Number of Sales (Closed)	79	-32.5%	117	-25.5%	106
Days on Market (From Last List Date)	103	-14.2%	120	5.1%	98
Listing Discount (From Last List Price)	7.6%		9.5%		7.0%

South Beach Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$949,752	-22.6%	\$1,226,799	21.2%	\$783,411
Average Price Per Sq Ft	\$1,078	-16.2%	\$1,286	19.6%	\$901
Median Sales Price	\$370,000	-8.6%	\$405,000	0.5%	\$368,000
Number of Sales (Closed)	183	-33.9%	277	-18.3%	224
Days on Market (From Last List Date)	108	20.0%	90	40.3%	77
Listing Discount (From Last List Price)	-3.5%		7.5%		7.3%

Key Biscayne Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$6,400,423	1.0%	\$6,334,154	68.5%	\$3,798,667
Average Price Per Sq Ft	\$1,771	-7.9%	\$1,923	24.5%	\$1,423
Median Sales Price	\$4,000,000	-3.0%	\$4,124,000	60.0%	\$2,500,000
Number of Sales (Closed)	13	0.0%	13	44.4%	9
Days on Market (From Last List Date)	110	-2.7%	113	-14.1%	128
Listing Discount (From Last List Price)	5.7%		10.0%		7.0%

Key Biscayne Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,655,439	-14.0%	\$1,924,341	3.8%	\$1,594,756
Average Price Per Sq Ft	\$1,014	-8.2%	\$1,105	12.0%	\$905
Median Sales Price	\$1,145,000	-18.2%	\$1,400,000	-8.4%	\$1,250,000
Number of Sales (Closed)	41	-40.6%	69	0.0%	41
Days on Market (From Last List Date)	104	0.0%	104	-3.7%	108
Listing Discount (From Last List Price)	6.0%		4.4%		6.0%

Fisher Island Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$7,572,689	-36.7%	\$11,957,143	-1.1%	\$7,653,125
Average Price Per Sq Ft	\$2,133	-28.7%	\$2,993	-4.5%	\$2,234
Median Sales Price	\$8,309,670	45.8%	\$5,700,000	59.0%	\$5,225,000
Number of Sales (Closed)	6	-14.3%	7	-25.0%	8
Days on Market (From Last List Date)	141	-24.6%	187	-15.6%	167
Listing Discount (From Last List Price)	15.7%		11.8%		11.2%

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

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