

# Elliman Report

**Q4-2024** Miami Beach/  
Barrier Islands, FL Sales

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 33.6%**  
Prices  
Median Sales Price

**+ 5.8 mos**  
Pace  
Months of Supply

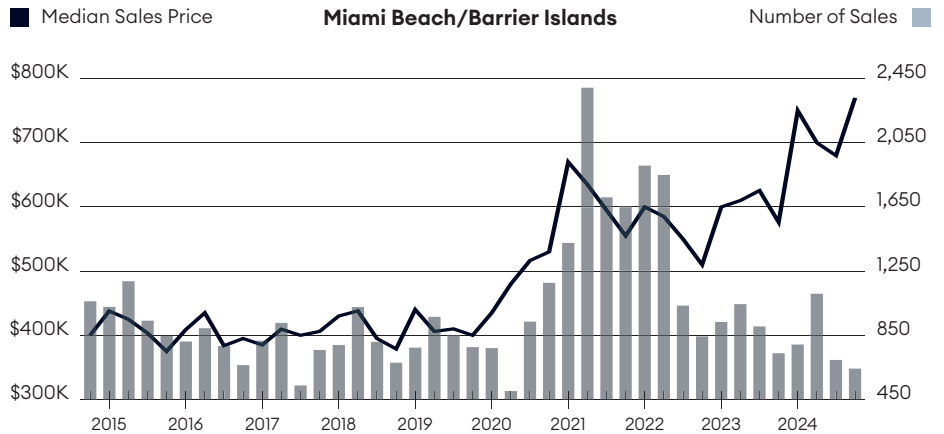
**- 13.0%**  
Sales  
Closed Sales

**+ 23.4%**  
Inventory  
Total Inventory

**+ 6 days**  
Marketing Time  
Days on Market

**+ 5.1%**  
Negotiability  
Listing Discount

- All price trend indicators surged year over year to record levels
- Sales declined year over year for the second time in three quarters
- Listing inventory rose year over year for the ninth time



Miami Beach/Barrier Islands Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$2,250,338	17.6%	\$1,913,339	35.7%	\$1,658,292
Average Price Per Sq Ft	\$1,266	3.1%	\$1,228	15.9%	\$1,092
Median Sales Price	\$770,000	13.2%	\$680,000	33.6%	\$576,250
Number of Sales (Closed)	641	-7.8%	695	-13.0%	737
Days on Market (From Last List Date)	99	-9.2%	109	6.5%	93
Listing Discount (From Last List Price)	5.5%		6.5%		0.4%
Listing Inventory	4,138	8.2%	3,823	23.4%	3,353
Months of Supply	19.4	17.6%	16.5	42.6%	13.6
Year-to-Date	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price (YTD)	\$1,957,164	N/A	N/A	23.7%	\$1,582,646
Average Price per Sq Ft (YTD)	\$1,209	N/A	N/A	14.1%	\$1,060
Median Sales Price (YTD)	\$725,000	N/A	N/A	20.8%	\$600,000
Number of Sales (YTD)	3,235	N/A	N/A	-10.5%	3,616

The median sales price of single family homes rose by 19.5% year over year to \$2,991,375. Sales of single family homes surged by 10.5% to 84, marking the fourth increase in five quarters, while listing inventory fell by 10.6% to 364, still 52.1% below the same period five years ago. With listing inventory declining and sales increasing, the pace of the single family market accelerated. The months of supply, which indicates the time required to sell all listing inventory at the current sales rate, was 13 months, reflecting a 19.3% faster-

moving market compared to the same period last year. The median sales price for condos surged by 26% annually to \$655,000, reaching a new high. Listing inventory grew by 28.1% to 3,774 during the same timeframe. The luxury condo market, which includes the top ten percent of all condo sales starting at \$2,800,000 this quarter, experienced a 5.8% year over year increase in listing inventory. The median sales price for luxury condo sales was \$4,987,500, rising by 24.7% year over year and nearly doubling over the past five years.

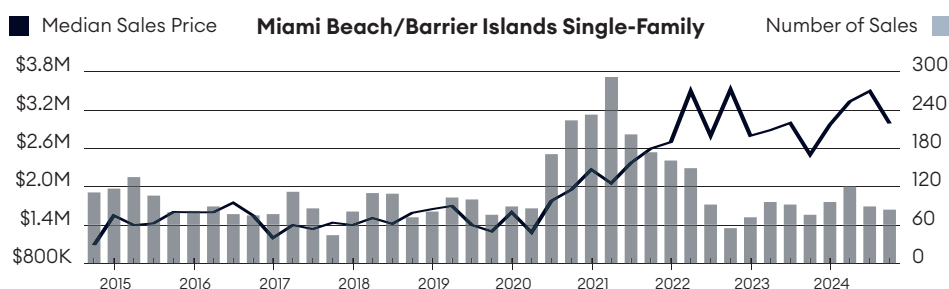


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- All price trend indicators surged year over year and average sales price set a record
- Sales rose year over year for the fourth time in five quarters
- Listing inventory fell year over year for the third time

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	7.1%	\$1,168,750
3-Bedroom	36.9%	\$2,000,000
4-Bedroom	20.2%	\$3,150,000
5+ Bedroom	22.6%	\$11,000,000

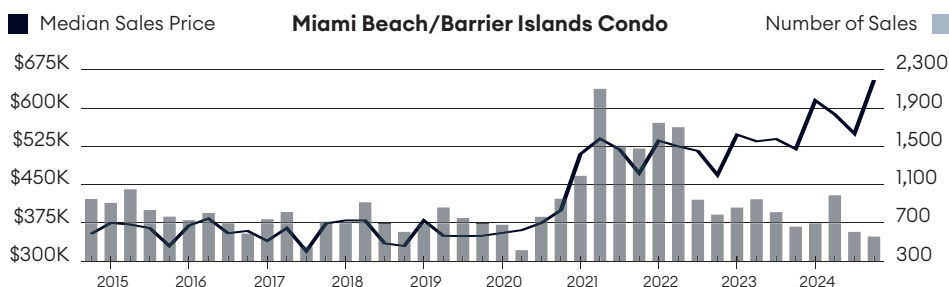


Single Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$8,498,944	31.5%	\$6,463,209	45.0%	\$5,860,545
Average Price Per Sq Ft	\$1,978	10.4%	\$1,791	13.9%	\$1,736
Median Sales Price	\$2,991,375	-14.5%	\$3,500,000	19.5%	\$2,502,700
Non-Distressed	\$3,000,000	-14.0%	\$3,487,500	19.9%	\$2,502,700
Distressed	\$1,050,000	N/A	\$3,643,500	N/A	\$0
Number of Sales (Closed)	84	-5.6%	89	10.5%	76
Non-Distressed	83	-5.7%	88	9.2%	76
Distressed	1	N/A	1	N/A	0
Days on Market (From Last List Date)	102	-13.6%	118	14.6%	89
Listing Discount (From Last List Price)	9.0%		11.2%		-0.2%
Listing Inventory	364	7.1%	340	-10.6%	407
Months of Supply	13.0	13.0%	11.5	-19.3%	16.1

## Condos

- All price trend indicators increased year over year and median sales price set a record
- Sales declined year over year for the second time in three quarters
- Listing inventory rose year over year for the eighth time

Condo Mix	Sales Share	Median Sales Price
Studio	23.3%	\$355,000
1-Bedroom	28.4%	\$350,000
2-Bedroom	36.3%	\$922,500
3-Bedroom	10.1%	\$2,275,000
4-Bedroom	2.0%	\$4,550,000
5+ Bedroom	N/A	N/A



Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,307,999	5.0%	\$1,245,124	11.3%	\$1,175,129
Average Price Per Sq Ft	\$990	0.0%	\$990	9.5%	\$904
Median Sales Price	\$655,000	19.1%	\$550,000	26.0%	\$520,000
Non-Distressed	\$655,000	16.1%	\$564,000	26.0%	\$520,000
Distressed	\$381,500	96.6%	\$194,000	-16.8%	\$458,750
Number of Sales (Closed)	557	-8.1%	606	-15.7%	661
Non-Distressed	555	-7.5%	600	-15.8%	659
Distressed	2	-66.7%	6	0.0%	2
Days on Market (From Last List Date)	98	-8.4%	107	5.4%	93
Listing Discount (From Last List Price)	0.9%		1.2%		2.2%
Listing Inventory	3,774	8.4%	3,483	28.1%	2,946
Months of Supply	20.3	18.0%	17.2	51.5%	13.4

## Luxury Single Family

- Average and median sales price rose to new highs
- Listing inventory fell year over year for the third time

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$41,397,454	62.1%	\$25,532,222	39.1%	\$29,756,250
Average Price Per Sq Ft	\$3,090	0.6%	\$3,071	-11.5%	\$3,491
Median Sales Price	\$27,500,000	19.6%	\$23,000,000	13.4%	\$24,250,000
Number of Sales (Closed)	9	0.0%	9	12.5%	8
Days on Market (From Last List Date)	234	69.6%	138	181.9%	83
Listing Discount (From Last List Price)	15.9%		15.9%		16.5%
Listing Inventory	55	-1.8%	56	-54.9%	122
Months of Supply	18.3	-2.1%	18.7	-60.0%	45.8
Entry Price Threshold	\$17,500,000	5.1%	\$16,650,000	62.8%	\$10,750,000

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 increased year over year
- Listing inventory rose year over year for the first time in three quarters

## Sunny Isles

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

## Bal Harbour

- Median sales price declined year over year as sales surged
- Listing inventory expanded annually for the eighth time

## Bay Harbor Islands

- Median sales price declined year over year as sales surged
- Listing inventory expanded annually for the ninth time

## Surfside

- Single family median sales price declined year over year as sales rose
- Single family listing inventory declined year over year for the third time in four quarters
- Condo median sales price surged year over year as sales declined
- Condo listing inventory increased annually for the ninth time

## North Bay Village

- All price trend indicators rose year over year as sales fell
- Listing inventory expanded annually for the fourth time

Luxury Condo Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$6,008,228	-3.4%	\$6,217,399	7.4%	\$5,594,632
Average Price Per Sq Ft	\$2,022	-2.3%	\$2,069	4.2%	\$1,941
Median Sales Price	\$4,987,500	10.8%	\$4,500,000	24.7%	\$4,000,000
Number of Sales (Closed)	56	-8.2%	61	-17.6%	68
Days on Market (From Last List Date)	146	1.4%	144	13.2%	129
Listing Discount (From Last List Price)	7.4%		4.5%		1.2%
Listing Inventory	691	26.3%	547	5.8%	653
Months of Supply	37.0	37.5%	26.9	28.5%	28.8
Entry Price Threshold	\$2,800,000	-8.2%	\$3,050,000	12.0%	\$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	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,506,884	6.8%	\$1,410,598	3.3%	\$1,458,839
Average Price Per Sq Ft	\$898	0.0%	\$898	9.8%	\$818
Median Sales Price	\$885,000	24.2%	\$712,500	51.8%	\$583,000
Number of Sales (Closed)	131	4.0%	126	-15.5%	155
Days on Market (From Last List Date)	101	-1.9%	103	-11.4%	114
Listing Discount (From Last List Price)	4.4%		6.6%		7.2%

Bal Harbour Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$3,110,093	14.9%	\$2,706,053	12.2%	\$2,771,064
Average Price Per Sq Ft	\$1,365	7.2%	\$1,273	-20.2%	\$1,710
Median Sales Price	\$1,600,000	23.1%	\$1,300,000	-8.6%	\$1,750,000
Number of Sales (Closed)	27	42.1%	19	50.0%	18
Days on Market (From Last List Date)	135	25.0%	108	18.4%	114
Listing Discount (From Last List Price)	5.3%		-21.2%		-11.3%

Bay Harbor Islands Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$828,594	-48.2%	\$1,599,010	0.9%	\$821,375
Average Price Per Sq Ft	\$616	-34.0%	\$933	-2.2%	\$630
Median Sales Price	\$610,000	-28.2%	\$850,000	-22.1%	\$783,500
Number of Sales (Closed)	20	-16.7%	24	25.0%	16
Days on Market (From Last List Date)	101	40.3%	72	9.8%	92
Listing Discount (From Last List Price)	7.7%		-98.1%		6.0%

Surfside Single Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$3,517,214	-6.0%	\$3,740,000	90.6%	\$1,845,000
Average Price Per Sq Ft	\$847	-40.5%	\$1,423	-6.7%	\$908
Median Sales Price	\$1,553,000	18.3%	\$1,312,500	-18.3%	\$1,900,000
Number of Sales (Closed)	7	-30.0%	10	40.0%	5
Days on Market (From Last List Date)	141	56.7%	90	302.9%	35
Listing Discount (From Last List Price)	12.0%		9.7%		1.6%

Surfside Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$2,543,444	-35.5%	\$3,946,083	-0.1%	\$2,545,763
Average Price Per Sq Ft	\$1,713	-27.6%	\$2,367	-2.3%	\$1,754
Median Sales Price	\$925,000	25.4%	\$737,500	51.1%	\$612,000
Number of Sales (Closed)	9	-25.0%	12	-52.6%	19
Days on Market (From Last List Date)	131	7.4%	122	63.8%	80
Listing Discount (From Last List Price)	5.3%		6.6%		-100.4%

North Bay Village Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$538,921	20.2%	\$448,256	20.6%	\$446,927
Average Price Per Sq Ft	\$425	9.3%	\$389	5.5%	\$403
Median Sales Price	\$440,000	10.0%	\$400,000	20.5%	\$365,000
Number of Sales (Closed)	19	-24.0%	25	-51.3%	39
Days on Market (From Last List Date)	100	26.6%	79	-5.7%	106
Listing Discount (From Last List Price)	7.8%		3.4%		4.4%

## Miami Beach Islands

- Median sales price surged year over year as sales fell
- Listing inventory fell annually for the second time

## North Beach

- Median sales price surged year over year as sales fell
- Listing inventory rose annually for the eighth time

## Mid-Beach

- Median sales price declined year over year for the second time
- Listing inventory rose annually as sales declined

## South Beach

- Median sales price rose year over year for the sixth time
- Listing inventory rose annually for the fifth time as sales declined

## Key Biscayne

- Single family median sales price declined year over year as sales surged
- Single family listing inventory rose year over year for the second time
- Condo price trend indicators fell year over year as sales stabilized
- Condo listing inventory fell annually for the first time in three quarters

## Fisher Island

- Median sales price and sales surged annually
- Listing inventory declined year over year

Miami Beach Is. Single Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$30,673,112	166.5%	\$11,510,000	49.0%	\$20,590,625
Average Price Per Sq Ft	\$2,569	-11.4%	\$2,898	-6.1%	\$2,735
Median Sales Price	\$14,506,775	59.0%	\$9,125,000	66.5%	\$8,712,500
Number of Sales (Closed)	6	-40.0%	10	-25.0%	8
Days on Market (From Last List Date)	143	90.7%	75	-22.3%	184
Listing Discount (From Last List Price)	10.0%		8.6%		10.7%

North Beach Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$648,393	-10.6%	\$724,913	24.8%	\$519,683
Average Price Per Sq Ft	\$632	-9.6%	\$699	18.1%	\$535
Median Sales Price	\$436,000	9.0%	\$400,000	24.4%	\$350,500
Number of Sales (Closed)	42	-19.2%	52	-19.2%	52
Days on Market (From Last List Date)	108	-6.9%	116	56.5%	69
Listing Discount (From Last List Price)	-2.1%		6.9%		6.8%

Mid-Beach Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$815,589	-7.0%	\$877,215	-8.4%	\$890,532
Average Price Per Sq Ft	\$770	-5.4%	\$814	5.3%	\$731
Median Sales Price	\$550,000	0.9%	\$545,000	-4.3%	\$575,000
Number of Sales (Closed)	66	-16.5%	79	-12.0%	75
Days on Market (From Last List Date)	113	9.7%	103	20.2%	94
Listing Discount (From Last List Price)	7.6%		7.6%		3.3%

South Beach Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,118,130	17.7%	\$949,752	24.0%	\$902,000
Average Price Per Sq Ft	\$1,158	7.4%	\$1,078	21.8%	\$951
Median Sales Price	\$425,000	14.9%	\$370,000	7.6%	\$395,010
Number of Sales (Closed)	165	-9.8%	183	-19.5%	205
Days on Market (From Last List Date)	83	-23.1%	108	6.4%	78
Listing Discount (From Last List Price)	-18.8%		-3.5%		7.0%

Key Biscayne Single Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$5,265,775	-17.7%	\$6,400,423	9.7%	\$4,800,057
Average Price Per Sq Ft	\$1,991	12.4%	\$1,771	34.3%	\$1,483
Median Sales Price	\$3,066,375	-23.3%	\$4,000,000	-29.5%	\$4,350,000
Number of Sales (Closed)	10	-23.1%	13	42.9%	7
Days on Market (From Last List Date)	134	21.8%	110	106.2%	65
Listing Discount (From Last List Price)	6.9%		5.7%		2.5%

Key Biscayne Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,282,343	-22.5%	\$1,655,439	-31.2%	\$1,864,762
Average Price Per Sq Ft	\$831	-18.0%	\$1,014	-17.7%	\$1,010
Median Sales Price	\$1,131,000	-1.2%	\$1,145,000	-16.5%	\$1,355,000
Number of Sales (Closed)	37	-9.8%	41	0.0%	37
Days on Market (From Last List Date)	67	-35.6%	104	-35.6%	104
Listing Discount (From Last List Price)	4.0%		6.0%		6.0%

Fisher Island Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$7,339,375	-3.1%	\$7,572,689	21.3%	\$6,050,000
Average Price Per Sq Ft	\$2,536	18.9%	\$2,133	19.3%	\$2,125
Median Sales Price	\$7,082,500	-14.8%	\$8,309,670	64.7%	\$4,300,000
Number of Sales (Closed)	8	33.3%	6	60.0%	5
Days on Market (From Last List Date)	157	11.3%	141	-32.3%	232
Listing Discount (From Last List Price)	12.4%		15.7%		6.5%

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

**Douglas Elliman Real Estate**  
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139  
305.695.6300 • [elliman.com](https://www.elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](https://www.millersamuel.com)