

Elliman Report

Q1-2025

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

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 4.3%

Prices

Median Sales Price

+ 8.8 mos

Pace

Months of Supply

- 17.8%

Sales

Closed Sales

+ 34.1%

Inventory

Total Inventory

+ 21 days

Marketing Time

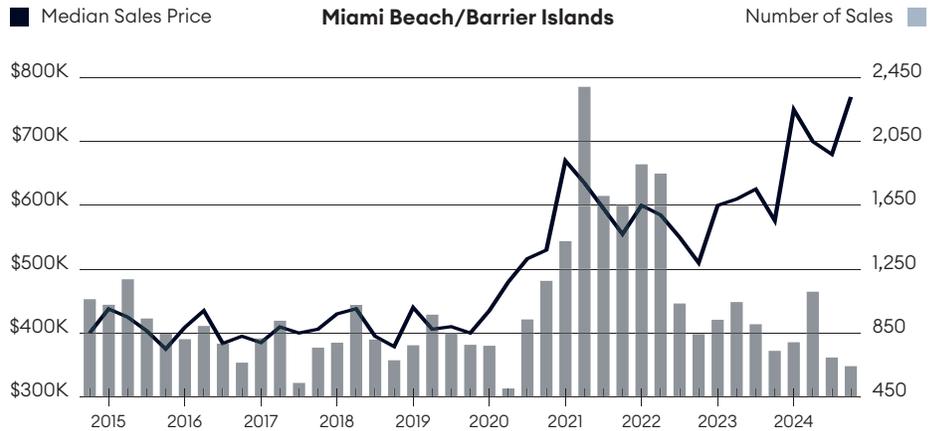
Days on Market

- 11.9%

Negotiability

Listing Discount

- All price trend indicators increased year over year to record levels
- Sales declined year over year for the third time
- Listing inventory rose year over year for the tenth time



Miami Beach/Barrier Islands Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$2,287,085	1.6%	\$2,250,338	31.7%	\$1,736,758
Average Price Per Sq Ft	\$1,342	6.0%	\$1,266	20.6%	\$1,113
Median Sales Price	\$782,500	1.6%	\$770,000	4.3%	\$750,000
Number of Sales (Closed)	650	1.4%	641	-17.8%	791
Days on Market (From Last List Date)	116	17.2%	99	22.1%	95
Listing Discount (From Last List Price)	-4.5%		5.5%		7.4%
Listing Inventory	4,943	19.5%	4,138	34.1%	3,686
Months of Supply	22.8	17.5%	19.4	62.9%	14.0
Year-to-Date	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price (YTD)	\$2,287,085	N/A	N/A	31.7%	\$1,736,758
Average Price per Sq Ft (YTD)	\$1,342	N/A	N/A	20.6%	\$1,113
Median Sales Price (YTD)	\$782,500	N/A	N/A	4.3%	\$750,000
Number of Sales (YTD)	650	N/A	N/A	-17.8%	791

The median sales price of a single family home jumped by 25.2% to \$3,725,000, the highest on record and more than double that of the same period five years ago. Single family sales fell by 22.9% to 74 compared to the same quarter last year. Listing inventory for single family homes continued to expand, rising by 79.1% to 704, but remained 5.8% below the first quarter of 2020. With listing inventory expanding as sales decreased, the pace of the single family market slowed. Consequently, the months of supply, the time it would take to sell all listing inventory at the

current sales rate, was 28.5 months, 131.7% slower than the same period last year. The median sales price for condos rose by 6.1% annually to \$652,500, while condo sales decreased by 17.1% year over year to 576 as listing inventory rose by 28.7% to 4,239 over the same period. The luxury condo market, comprising the top ten percent of all condo sales starting at \$3,650,000 this quarter, had a median sales price of \$5,250,000, up 18% annually. Luxury condo inventory fell by 12.3% to 511, which is 46.2% below the same period five years ago.

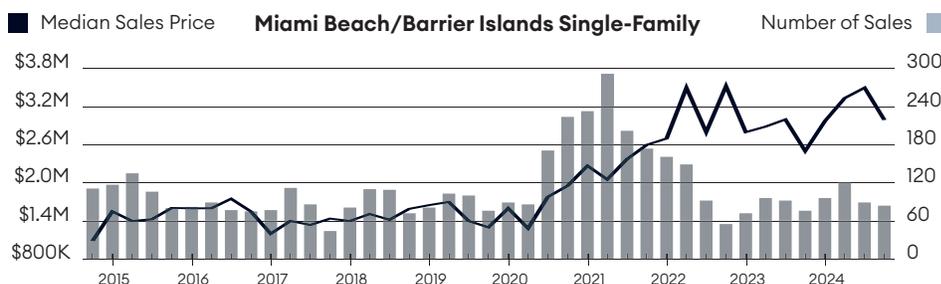


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- All price trend indicators surged year over year as 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 first time in four quarters

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	13.5%	\$1,335,000
3-Bedroom	24.3%	\$2,125,000
4-Bedroom	21.6%	\$3,700,000
5+ Bedroom	40.5%	\$10,602,500

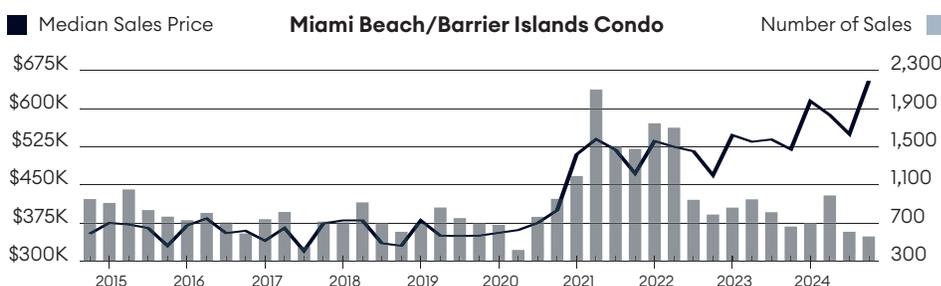


Single Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$8,490,050	-0.1%	\$8,498,944	92.0%	\$4,421,091
Average Price Per Sq Ft	\$2,062	4.2%	\$1,978	51.2%	\$1,364
Median Sales Price	\$3,725,000	24.5%	\$2,991,375	25.2%	\$2,975,000
Number of Sales (Closed)	74	-11.9%	84	-22.9%	96
Days on Market (From Last List Date)	98	-3.9%	102	5.4%	93
Listing Discount (From Last List Price)	-17.7%		9.0%		8.9%
Listing Inventory	704	93.4%	364	79.1%	393
Months of Supply	28.5	119.2%	13.0	131.7%	12.3

Condos

- All price trend indicators increased year over year as average sales price set a record
- Sales declined year over year for the third time
- Listing inventory increased annually for the ninth time

Condo Mix	Sales Share	Median Sales Price
Studio	14.6%	\$245,000
1-Bedroom	31.8%	\$397,000
2-Bedroom	37.0%	\$915,000
3-Bedroom	12.8%	\$3,000,000
4-Bedroom	3.5%	\$4,575,000
5+ Bedroom	0.3%	\$15,875,000



Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,490,176	13.9%	\$1,307,999	9.1%	\$1,365,973
Average Price Per Sq Ft	\$1,102	11.3%	\$990	7.0%	\$1,030
Median Sales Price	\$652,500	-0.4%	\$655,000	6.1%	\$615,000
Number of Sales (Closed)	576	3.4%	557	-17.1%	695
Days on Market (From Last List Date)	118	20.4%	98	24.2%	95
Listing Discount (From Last List Price)	5.2%		0.9%		7.3%
Listing Inventory	4,239	12.3%	3,774	28.7%	3,293
Months of Supply	22.1	8.9%	20.3	55.6%	14.2

Luxury Single Family

- Average price per square foot and median sales price reached new highs
- Listing inventory fell year over year for the fourth time

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$37,821,375	-8.6%	\$41,397,454	164.7%	\$14,290,000
Average Price Per Sq Ft	\$4,625	49.7%	\$3,090	114.0%	\$2,161
Median Sales Price	\$28,910,500	5.1%	\$27,500,000	118.2%	\$13,250,000
Number of Sales (Closed)	8	-11.1%	9	-20.0%	10
Days on Market (From Last List Date)	33	-85.9%	234	-67.3%	101
Listing Discount (From Last List Price)	-32.1%		15.9%		10.4%
Listing Inventory	87	58.2%	55	-34.1%	132
Months of Supply	32.6	78.1%	18.3	-17.7%	39.6
Entry Price Threshold	\$22,000,000	25.7%	\$17,500,000	131.6%	\$9,500,000

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 as average sales price set a record
- Listing inventory declined year over year for the third time in four quarters

Sunny Isles

- Price trend indicators had mixed results year over year as sales stabilized
- Listing inventory continued to expand

Bal Harbour

- Price trend indicators and sales declined year over year
- Listing inventory continued to expand

Bay Harbor Islands

- Price trend indicators had mixed results year over year as sales declined
- Listing inventory continued to expand

Surfside

- Single family price trend indicators had mixed results year over year as sales fell
- Single family listing inventory expanded year over year for the first time in three quarters
- Condo price trend indicators had mixed results year over year as sales fell
- Condo listing inventory continued to expand

North Bay Village

- Price trend indicators and sales declined year over year
- Listing inventory continued to expand

Luxury Condo Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$7,190,841	19.7%	\$6,008,228	11.0%	\$6,475,821
Average Price Per Sq Ft	\$2,242	10.9%	\$2,022	3.2%	\$2,173
Median Sales Price	\$5,250,000	5.3%	\$4,987,500	18.0%	\$4,450,000
Number of Sales (Closed)	58	3.6%	56	-17.1%	70
Days on Market (From Last List Date)	184	26.0%	146	42.6%	129
Listing Discount (From Last List Price)	7.4%		7.4%		8.2%
Listing Inventory	511	-26.0%	691	-12.3%	583
Months of Supply	26.4	-28.6%	37.0	5.6%	25.0
Entry Price Threshold	\$3,650,000	30.4%	\$2,800,000	24.9%	\$2,922,000

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	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,692,136	12.3%	\$1,506,884	1.3%	\$1,669,811
Average Price Per Sq Ft	\$1,008	12.2%	\$898	5.3%	\$957
Median Sales Price	\$785,000	-11.3%	\$885,000	-27.5%	\$1,082,500
Number of Sales (Closed)	148	13.0%	131	0.0%	148
Days on Market (From Last List Date)	134	32.7%	101	26.4%	106
Listing Discount (From Last List Price)	2.2%		4.4%		6.3%

Bal Harbour Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$2,645,000	-15.0%	\$3,110,093	-1.7%	\$2,691,421
Average Price Per Sq Ft	\$1,195	-12.5%	\$1,365	-2.4%	\$1,225
Median Sales Price	\$2,475,000	54.7%	\$1,600,000	-7.5%	\$2,675,000
Number of Sales (Closed)	16	-40.7%	27	-15.8%	19
Days on Market (From Last List Date)	141	4.4%	135	4.4%	135
Listing Discount (From Last List Price)	7.9%		5.3%		7.3%

Bay Harbor Islands Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$788,421	-4.8%	\$828,594	-5.5%	\$834,366
Average Price Per Sq Ft	\$623	1.1%	\$616	1.5%	\$614
Median Sales Price	\$630,000	3.3%	\$610,000	-6.0%	\$670,000
Number of Sales (Closed)	19	-5.0%	20	-34.5%	29
Days on Market (From Last List Date)	127	25.7%	101	27.0%	100
Listing Discount (From Last List Price)	4.7%		7.7%		5.3%

Surfside Single Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,619,000	-54.0%	\$3,517,214	-47.1%	\$3,058,846
Average Price Per Sq Ft	\$876	3.4%	\$847	-31.0%	\$1,270
Median Sales Price	\$1,545,000	-0.5%	\$1,553,000	3.0%	\$1,500,000
Number of Sales (Closed)	7	0.0%	7	-46.2%	13
Days on Market (From Last List Date)	79	-44.0%	141	61.2%	49
Listing Discount (From Last List Price)	6.9%		12.0%		4.3%

Surfside Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$4,986,357	96.0%	\$2,543,444	-19.0%	\$6,153,348
Average Price Per Sq Ft	\$2,732	59.5%	\$1,713	-0.8%	\$2,753
Median Sales Price	\$1,512,500	63.5%	\$925,000	26.0%	\$1,200,000
Number of Sales (Closed)	14	55.6%	9	-39.1%	23
Days on Market (From Last List Date)	139	6.1%	131	23.0%	113
Listing Discount (From Last List Price)	4.9%		5.3%		14.2%

North Bay Village Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$419,235	-22.2%	\$538,921	-21.2%	\$532,067
Average Price Per Sq Ft	\$381	-10.4%	\$425	-9.3%	\$420
Median Sales Price	\$360,000	-18.2%	\$440,000	-15.3%	\$425,000
Number of Sales (Closed)	17	-10.5%	19	-34.6%	26
Days on Market (From Last List Date)	119	19.0%	100	26.6%	94
Listing Discount (From Last List Price)	4.6%		7.8%		3.9%

Miami Beach Islands

- Price trend indicators had mixed results year over year as sales surged
- Listing inventory continued to expand

North Beach

- Median sales price declined year over year as sales fell
- Listing inventory rose year over year for the first time in three quarters

Mid-Beach

- Price trend indicators expanded year over year as sales fell
- Listing inventory continued to expand

South Beach

- Price trend indicators increased annually as sales declined
- Listing inventory edged nominally higher

Key Biscayne

- Single family price trend indicators had mixed results year over year as sales fell
- Single family listing inventory expanded year over year for the third time
- Condo price trend indicators surged year over year as sales edged higher
- Condo listing inventory rose annually for the third time in four quarters

Fisher Island

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

Miami Beach Is. Single Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$16,048,846	-47.7%	\$30,673,112	37.4%	\$11,677,500
Average Price Per Sq Ft	\$2,475	-3.7%	\$2,569	38.0%	\$1,794
Median Sales Price	\$9,200,000	-36.6%	\$14,506,775	-7.4%	\$9,937,500
Number of Sales (Closed)	13	116.7%	6	62.5%	8
Days on Market (From Last List Date)	126	-11.9%	143	22.3%	103
Listing Discount (From Last List Price)	-56.7%		10.0%		9.6%

North Beach Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$926,265	42.9%	\$648,393	21.4%	\$763,009
Average Price Per Sq Ft	\$884	39.9%	\$632	27.2%	\$695
Median Sales Price	\$377,500	-13.4%	\$436,000	-24.1%	\$497,500
Number of Sales (Closed)	43	2.4%	42	-28.3%	60
Days on Market (From Last List Date)	99	-8.3%	108	5.3%	94
Listing Discount (From Last List Price)	4.7%		-2.1%		6.9%

Mid-Beach Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,212,241	48.6%	\$815,589	22.3%	\$990,920
Average Price Per Sq Ft	\$966	25.5%	\$770	23.1%	\$785
Median Sales Price	\$700,000	27.3%	\$550,000	11.6%	\$627,500
Number of Sales (Closed)	73	10.6%	66	-17.0%	88
Days on Market (From Last List Date)	134	18.6%	113	31.4%	102
Listing Discount (From Last List Price)	-0.3%		7.6%		8.6%

South Beach Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,128,548	0.9%	\$1,118,130	25.9%	\$896,050
Average Price Per Sq Ft	\$1,172	1.2%	\$1,158	17.8%	\$995
Median Sales Price	\$450,000	5.9%	\$425,000	16.9%	\$385,000
Number of Sales (Closed)	170	3.0%	165	-20.2%	213
Days on Market (From Last List Date)	105	26.5%	83	28.0%	82
Listing Discount (From Last List Price)	5.6%		-18.8%		5.7%

Key Biscayne Single Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$5,394,375	2.4%	\$5,265,775	11.1%	\$4,857,308
Average Price Per Sq Ft	\$1,516	-23.9%	\$1,991	-2.3%	\$1,552
Median Sales Price	\$3,225,000	5.2%	\$3,066,375	0.8%	\$3,200,000
Number of Sales (Closed)	8	-20.0%	10	-38.5%	13
Days on Market (From Last List Date)	79	-41.0%	134	-10.2%	88
Listing Discount (From Last List Price)	9.6%		6.9%		4.0%

Key Biscayne Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$2,104,971	64.2%	\$1,282,343	67.8%	\$1,254,119
Average Price Per Sq Ft	\$1,157	39.2%	\$831	39.1%	\$832
Median Sales Price	\$1,337,500	18.3%	\$1,131,000	45.4%	\$920,000
Number of Sales (Closed)	34	-8.1%	37	6.3%	32
Days on Market (From Last List Date)	98	46.3%	67	25.6%	78
Listing Discount (From Last List Price)	3.1%		4.0%		5.2%

Fisher Island Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$3,825,000	-47.9%	\$7,339,375	-47.8%	\$7,332,143
Average Price Per Sq Ft	\$1,833	-27.7%	\$2,536	-15.6%	\$2,172
Median Sales Price	\$3,825,000	-46.0%	\$7,082,500	-37.3%	\$6,100,000
Number of Sales (Closed)	2	-75.0%	8	-71.4%	7
Days on Market (From Last List Date)	52	-66.9%	157	-65.3%	150
Listing Discount (From Last List Price)	8.0%		12.4%		8.5%