

Elliman Report

Q3-2022 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **7.6%**
Prices
Median Sales Price

+ **1.2** mos
Pace
Months of Supply

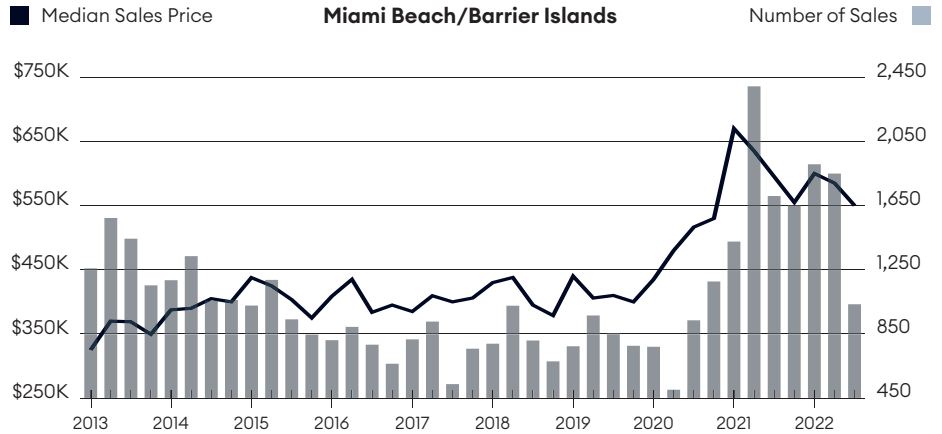
- **39.5%**
Sales
Closed Sales

- **27.8%**
Inventory
Total Inventory

- **54** days
Marketing Time
Days on Market

+ **2.4%**
Negotiability
Listing Discount

- Listing inventory declined year over year for eight straight quarters and was nearly two-thirds below pre-pandemic levels
- The number of sales fell annually for the second straight quarter after seven quarters of significant gains
- Median sales price decreased for the third consecutive quarter



Miami Beach/Barrier Islands Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,276,668	-19.5%	\$1,585,816	-9.3%	\$1,408,174
Average Price Per Sq Ft	\$914	-15.6%	\$1,083	4.7%	\$873
Median Sales Price	\$550,000	-6.0%	\$585,000	-7.6%	\$595,000
Number of Sales (Closed)	1,034	-44.1%	1,849	-39.5%	1,709
Days on Market (From Last List Date)	69	-20.7%	87	-43.9%	123
Listing Discount (From Last List Price)	4.3%		0.8%		1.9%
Listing Inventory	2,561	8.4%	2,363	-27.8%	3,546
Months of Supply	7.4	94.7%	3.8	19.4%	6.2
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$1,492,196	N/A	N/A	-2.5%	\$1,530,573
Average Price per Sq Ft (YTD)	\$1,008	N/A	N/A	13.9%	\$885
Median Sales Price (YTD)	\$585,000	N/A	N/A	-7.1%	\$630,000
Number of Sales (YTD)	4,790	N/A	N/A	-13.4%	5,528

Both sales and listing inventory continued to decline from year-ago levels. Single family median sales price increased 17.9% year over year to \$2,800,000, the ninth consecutive increase. With the spike in mortgage rates over the past six months, single family sales fell by 54.5% to 92 from the previous year's quarter, causing listing inventory to expand. There were 305 single family listings at the end of the quarter, slightly above the year-ago levels. Condo median sales price slipped 0.5% annually to \$516,250, the second

straight annual decline, 47.8% above pre-pandemic levels. With condo sales falling 37.5% annually and listing inventory falling 30.6%, respectively, the condo market's pace slowed by 10.8% but was 67.1% faster than pre-pandemic levels. The single family luxury market, which represents the top ten percent, began at \$2,130,000, and the median sales price was \$3,500,000, up 0.9% year over year and 52.2% above pre-pandemic levels.

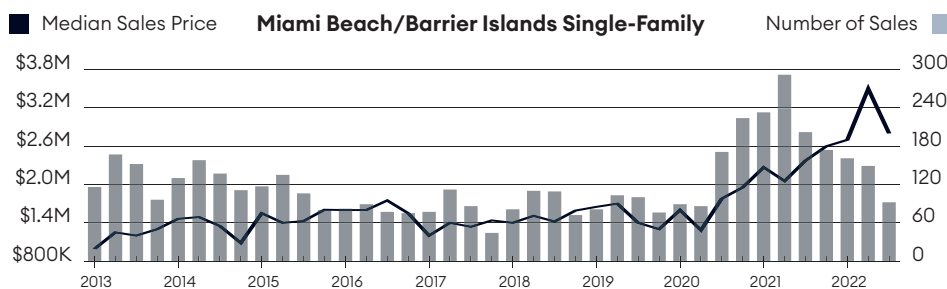


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Median sales price rose year over year for the ninth straight quarter to double pre-pandemic levels
- Listing inventory increased annually for the first time in eleven quarters
- The number of sales declined annually for the fourth consecutive quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	6.5%	\$1,075,000
3-Bedroom	25.0%	\$1,310,000
4-Bedroom	32.6%	\$2,405,000
5+ Bedroom	35.9%	\$4,100,000

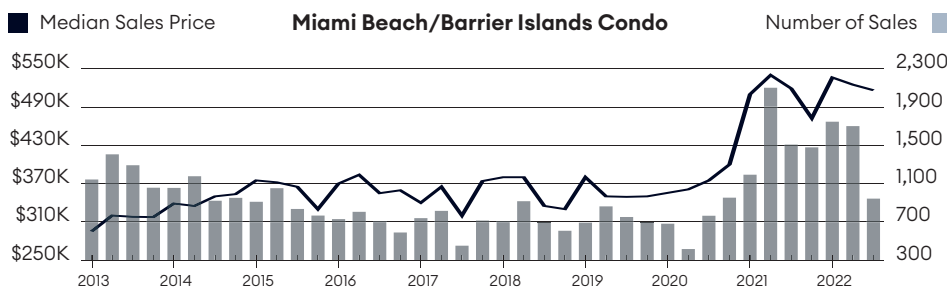


Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,115,632	-30.6%	\$5,927,117	-10.4%	\$4,591,040
Average Price Per Sq Ft	\$1,325	-22.9%	\$1,718	4.2%	\$1,272
Median Sales Price	\$2,800,000	-20.0%	\$3,500,000	17.9%	\$2,375,000
Non-Distressed	\$2,750,000	-21.4%	\$3,500,000	14.6%	\$2,400,000
Distressed	\$2,900,000	N/A	N/A	291.9%	\$740,000
Number of Sales (Closed)	92	-38.3%	149	-54.5%	202
Non-Distressed	91	-38.9%	149	-54.5%	200
Distressed	1	N/A	N/A	-50.0%	2
Days on Market (From Last List Date)	62	-34.0%	94	-37.4%	99
Listing Discount (From Last List Price)	6.1%		-1.5%		1.8%
Listing Inventory	305	3.4%	295	3.4%	295
Months of Supply	9.9	67.8%	5.9	125.0%	4.4

Condos

- Median sales price slipped annually for the first time in nine quarters
- Listing inventory declined year over year for the eighth consecutive quarter
- The number of sales declined annually for the second straight quarter after seven quarters of gains

Condo Mix	Sales Share	Median Sales Price
Studio	9.8%	\$214,500
1-Bedroom	34.0%	\$325,000
2-Bedroom	41.5%	\$665,000
3-Bedroom	11.7%	\$1,525,000
4-Bedroom	2.5%	\$3,575,000
5+ Bedroom	0.5%	\$6,550,000



Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$999,402	-17.1%	\$1,205,314	1.8%	\$981,539
Average Price Per Sq Ft	\$813	-13.3%	\$938	11.5%	\$729
Median Sales Price	\$516,250	-1.7%	\$525,000	-0.5%	\$519,000
Non-Distressed	\$520,000	-1.0%	\$525,000	0.0%	\$520,000
Distressed	\$490,000	50.8%	\$325,000	75.0%	\$280,000
Number of Sales (Closed)	942	-44.6%	1,700	-37.5%	1,507
Non-Distressed	933	-44.8%	1,691	-37.6%	1,496
Distressed	9	0.0%	9	-18.2%	11
Days on Market (From Last List Date)	70	-19.5%	87	-44.4%	126
Listing Discount (From Last List Price)	3.3%		3.0%		3.4%
Listing Inventory	2,256	9.1%	2,068	-30.6%	3,251
Months of Supply	7.2	100.0%	3.6	10.8%	6.5

Luxury Single Family

- The sharp dropped in average sales size skewed all price trend indicators lower
- Listing inventory rose annually for the second time in three quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$14,185,000	-36.1%	\$22,204,631	-30.3%	\$20,346,171
Average Price Per Sq Ft	\$2,228	-26.2%	\$3,019	-5.8%	\$2,364
Median Sales Price	\$13,925,000	-33.7%	\$21,000,000	-22.6%	\$18,000,000
Number of Sales (Closed)	10	-33.3%	15	-52.4%	21
Days on Market (From Last List Date)	86	-39.4%	142	-40.7%	145
Listing Discount (From Last List Price)	5.6%		4.3%		7.1%
Listing Inventory	108	61.2%	67	52.1%	71
Months of Supply	32.4	141.8%	13.4	220.8%	10.1
Entry Price Threshold	\$8,450,000	-38.4%	\$13,724,468	-29.6%	\$12,000,000

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

- Median sales price increased year over year for the tenth straight quarter
- Listing inventory declined annually for the ninth consecutive quarters

Sunny Isles

- Median sales price continued to rise annually and were significantly higher than pre-pandemic levels
- Listing inventory declined annually for the eighth straight quarter

Bal Harbour

- Median sales price increased annually for the third time in four quarters
- Listing inventory declined annually for the seventh consecutive quarter

Bay Harbor Islands

- Median sales price increased annually for the tenth straight quarter
- Listing inventory declined annually for the seventh consecutive quarter

Surfside

- Single family median sales price increased annually for the tenth straight quarter
- Single family listing inventory jumped year over year for the past two quarters after seven quarters of declines
- Condo median sales price rose annually for the fourth time in five quarters
- Condo listing inventory fell year over year for the seventh time in eight quarters

North Bay Village

- Median sales price increased annually for the tenth straight quarter
- Listing inventory declined annually for the twelfth consecutive quarter

Luxury Condo Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,564,124	-23.0%	\$5,928,285	5.2%	\$4,339,441
Average Price Per Sq Ft	\$1,599	-18.2%	\$1,954	10.6%	\$1,446
Median Sales Price	\$3,500,000	-25.5%	\$4,700,000	0.9%	\$3,470,000
Number of Sales (Closed)	95	-46.0%	176	-37.1%	151
Days on Market (From Last List Date)	121	-9.7%	134	-17.1%	146
Listing Discount (From Last List Price)	6.7%		4.6%		3.7%
Listing Inventory	566	18.9%	476	-14.1%	659
Months of Supply	17.9	121.0%	8.1	36.6%	13.1
Entry Price Threshold	\$2,130,000	-14.8%	\$2,500,000	1.4%	\$2,100,000

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	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,357,759	0.9%	\$1,345,383	18.5%	\$1,145,877
Average Price Per Sq Ft	\$822	-1.4%	\$834	16.4%	\$706
Median Sales Price	\$665,000	-5.7%	\$705,000	3.1%	\$645,000
Number of Sales (Closed)	221	-45.6%	406	-45.6%	406
Days on Market (From Last List Date)	79	-8.1%	86	-44.0%	141
Listing Discount (From Last List Price)	6.0%		6.0%		4.9%

Bal Harbour Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$2,457,895	-9.4%	\$2,713,898	56.3%	\$1,572,222
Average Price Per Sq Ft	\$1,301	-7.0%	\$1,399	44.7%	\$899
Median Sales Price	\$1,700,000	17.2%	\$1,450,000	83.8%	\$925,000
Number of Sales (Closed)	19	-67.8%	59	-68.9%	61
Days on Market (From Last List Date)	88	-31.3%	128	-37.1%	140
Listing Discount (From Last List Price)	3.9%		0.9%		-2.1%

Bay Harbor Islands Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$672,385	-10.9%	\$754,652	26.8%	\$530,464
Average Price Per Sq Ft	\$477	-8.8%	\$523	19.5%	\$399
Median Sales Price	\$654,500	-12.7%	\$750,000	70.0%	\$385,000
Number of Sales (Closed)	26	-56.7%	60	-55.2%	58
Days on Market (From Last List Date)	48	-40.7%	81	-51.0%	98
Listing Discount (From Last List Price)	3.7%		2.7%		3.9%

Surfside Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,534,000	-34.5%	\$2,342,900	4.7%	\$1,465,500
Average Price Per Sq Ft	\$757	-42.7%	\$1,320	5.1%	\$720
Median Sales Price	\$1,492,500	-6.7%	\$1,600,000	63.5%	\$913,000
Number of Sales (Closed)	10	-50.0%	20	-58.3%	24
Days on Market (From Last List Date)	61	154.2%	24	-7.6%	66
Listing Discount (From Last List Price)	5.2%		-3.2%		2.5%

Surfside Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,571,458	-54.1%	\$3,425,043	2.9%	\$1,527,876
Average Price Per Sq Ft	\$1,134	-41.1%	\$1,926	11.7%	\$1,015
Median Sales Price	\$630,000	-14.9%	\$740,000	3.9%	\$606,250
Number of Sales (Closed)	24	33.3%	18	50.0%	16
Days on Market (From Last List Date)	64	-57.9%	152	-55.2%	143
Listing Discount (From Last List Price)	4.9%		-35.9%		4.2%

North Bay Village Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$405,595	-0.1%	\$406,185	20.3%	\$337,252
Average Price Per Sq Ft	\$370	-1.3%	\$375	20.9%	\$306
Median Sales Price	\$394,900	12.0%	\$352,500	23.4%	\$320,000
Number of Sales (Closed)	53	-32.1%	78	-20.9%	67
Days on Market (From Last List Date)	59	-3.3%	61	-56.9%	137
Listing Discount (From Last List Price)	2.9%		1.8%		2.3%

Miami Beach Islands

- The sharp drop in average sales price skewed all price trend indicators lower
- Listing inventory declined annually for the tenth consecutive quarter

North Beach

- Median sales price increased annually for the eighth time in nine quarters
- Listing inventory declined annually for the ninth consecutive quarter

Mid-Beach

- Median sales price increased annually for the seventh straight quarter
- Listing inventory declined annually for the tenth consecutive quarter

South Beach

- Median sales price declined annually for the third consecutive quarter
- Listing inventory declined annually for the thirteenth consecutive quarter

Key Biscayne

- Single family median sales price increased annually for the ninth consecutive quarter
- Single family listing inventory rose year over year for the first time in eleven quarters
- Condo median sales price rose annually for the fifth consecutive quarters
- Condo listing inventory fell year over year for the ninth straight quarter

Fisher Island

- Median sales price increased annually for the third straight quarter
- Listing inventory declined annually for the fourteenth consecutive quarter

Miami Beach Is. Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$6,365,625	-37.7%	\$10,221,071	-49.3%	\$12,557,384
Average Price Per Sq Ft	\$1,672	-3.4%	\$1,731	-19.3%	\$2,073
Median Sales Price	\$4,125,000	-54.7%	\$9,100,000	-32.4%	\$6,100,000
Number of Sales (Closed)	8	-42.9%	14	-68.0%	25
Days on Market (From Last List Date)	54	-40.7%	91	-59.1%	132
Listing Discount (From Last List Price)	8.3%		2.4%		10.1%

North Beach Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$634,500	-27.1%	\$869,885	22.5%	\$518,161
Average Price Per Sq Ft	\$631	-29.3%	\$893	18.6%	\$532
Median Sales Price	\$435,000	31.8%	\$330,000	6.1%	\$410,000
Number of Sales (Closed)	81	-38.2%	131	-27.7%	112
Days on Market (From Last List Date)	65	-21.7%	83	-43.0%	114
Listing Discount (From Last List Price)	3.7%		4.9%		5.2%

Mid-Beach Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$867,861	-20.9%	\$1,097,337	33.0%	\$652,766
Average Price Per Sq Ft	\$745	-12.9%	\$855	29.3%	\$576
Median Sales Price	\$600,000	2.6%	\$585,000	20.2%	\$499,000
Number of Sales (Closed)	109	-50.7%	221	-37.0%	173
Days on Market (From Last List Date)	103	2.0%	101	-23.1%	134
Listing Discount (From Last List Price)	1.1%		6.0%		5.0%

South Beach Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$715,172	-23.0%	\$928,574	-21.3%	\$909,207
Average Price Per Sq Ft	\$865	-14.3%	\$1,009	-2.3%	\$885
Median Sales Price	\$355,000	-8.0%	\$386,000	-5.3%	\$375,000
Number of Sales (Closed)	289	-46.7%	542	-24.7%	384
Days on Market (From Last List Date)	55	-38.9%	90	-57.7%	130
Listing Discount (From Last List Price)	1.9%		3.0%		0.2%

Key Biscayne Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$6,168,281	18.4%	\$5,208,257	51.6%	\$4,068,468
Average Price Per Sq Ft	\$1,439	1.1%	\$1,423	30.7%	\$1,101
Median Sales Price	\$4,300,000	5.1%	\$4,090,888	31.8%	\$3,262,500
Number of Sales (Closed)	16	-15.8%	19	-55.6%	36
Days on Market (From Last List Date)	83	-56.1%	189	-11.7%	94
Listing Discount (From Last List Price)	5.4%		2.5%		4.5%

Key Biscayne Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,507,132	-29.7%	\$2,143,903	12.4%	\$1,341,122
Average Price Per Sq Ft	\$926	-22.1%	\$1,188	21.7%	\$761
Median Sales Price	\$1,150,000	-12.2%	\$1,310,000	14.4%	\$1,005,000
Number of Sales (Closed)	53	-29.3%	75	-60.7%	135
Days on Market (From Last List Date)	66	26.9%	52	-10.8%	74
Listing Discount (From Last List Price)	3.7%		4.0%		3.5%

Fisher Island Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,443,333	-46.5%	\$8,308,091	-15.8%	\$5,275,625
Average Price Per Sq Ft	\$1,764	-17.1%	\$2,129	12.6%	\$1,567
Median Sales Price	\$5,400,000	-16.9%	\$6,500,000	6.6%	\$5,065,000
Number of Sales (Closed)	3	-72.7%	11	-81.3%	16
Days on Market (From Last List Date)	220	272.9%	59	31.7%	167
Listing Discount (From Last List Price)	1.3%		2.3%		8.1%

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

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