

Elliman Report

Q3-2023 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 10.0%
Prices
Median Sales Price

+ 0.4 mos
Pace
Months of Supply

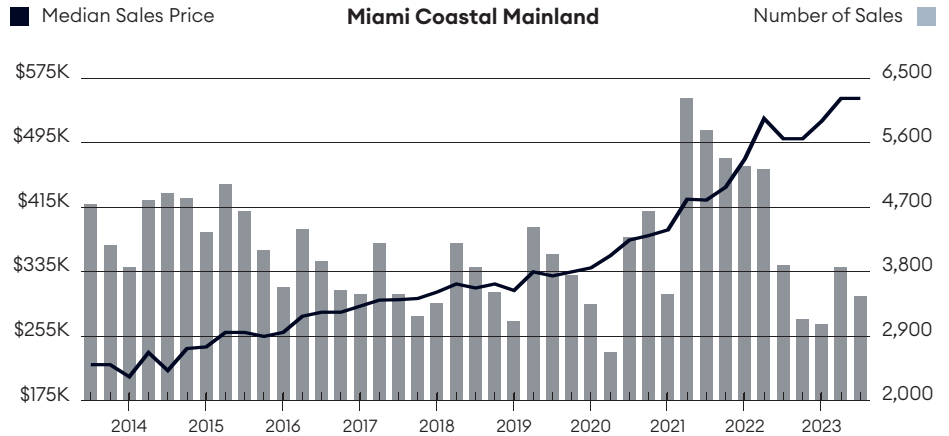
- 11.1%
Sales
Closed Sales

- 2.3%
Inventory
Total Inventory

+ 16 days
Marketing Time
Days on Market

- 0.8%
Negotiability
Listing Discount

- The median sales price remained at the highest on record for the second straight quarter
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory declined annually for the first time in five quarters



| Miami Coastal Mainland Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|-----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$786,443 | -1.8% | \$801,069 | 5.0% | \$749,347 |
| Average Price Per Sq Ft | \$493 | -0.4% | \$495 | 2.9% | \$479 |
| Median Sales Price | \$550,000 | 0.0% | \$550,000 | 10.0% | \$500,000 |
| Number of Sales (Closed) | 3,458 | -10.5% | 3,864 | -11.1% | 3,889 |
| Days on Market (From Last List Date) | 57 | -9.5% | 63 | 39.0% | 41 |
| Listing Discount (From Last List Price) | 4.1% | | 4.5% | | 4.9% |
| Listing Inventory | 5,158 | 13.7% | 4,536 | -2.3% | 5,278 |
| Months of Supply | 4.5 | 28.6% | 3.5 | 9.8% | 4.1 |
| Year-to-Date | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
| Average Sales Price (YTD) | \$786,530 | N/A | N/A | 3.6% | \$758,886 |
| Average Price per Sq Ft (YTD) | \$489 | N/A | N/A | 2.5% | \$477 |
| Median Sales Price (YTD) | \$540,000 | N/A | N/A | 8.0% | \$500,000 |
| Number of Sales (YTD) | 10,394 | N/A | N/A | -27.8% | 14,399 |

The single family price trend indicators showed mixed annual results, as median sales price expanded 10.4% to \$668,000, the second-highest on record and 67.4% above pre-pandemic levels. Sales fell by 4.8% to 1,597 annually, down 23% from pre-pandemic levels. Listing inventory for single families has fallen year over year for the second consecutive quarter by 17.4% to 1,839. All condo price trend indicators rose year over year. Median sales price increased by 7.8% to \$440,000, the second-highest on record

and 75.3% above the pre-pandemic level. Condo listing inventory has been expanding annually for the fourth consecutive quarter, rising 8.7% yearly to 3,319. Sales fell by 15.9% annually to 1,861. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,060,000 as all price trend indicators increased from the prior year quarter. The luxury condo median sales price jumped 19.2% annually to \$1,520,000, up 95.9% from pre-pandemic levels.

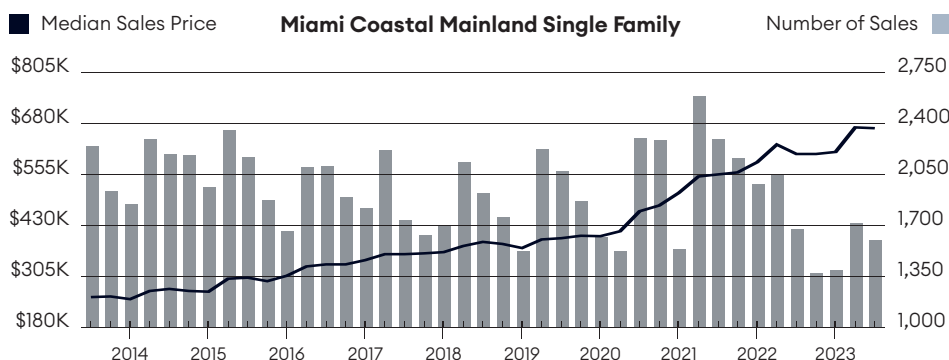


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Price trend indicators showed mixed annual results, with median sales price reaching the second highest level on record
- Sales declined annually for the sixth straight quarter at a diminishing rate
- Listing inventory declined year over year for the second straight quarter

| Single Family Mix | Sales Share | Median Sales Price |
|-------------------|-------------|--------------------|
| 1-Bedroom | 0.4% | \$402,000 |
| 2-Bedroom | 16.2% | \$500,000 |
| 3-Bedroom | 42.3% | \$625,000 |
| 4-Bedroom | 24.0% | \$807,500 |
| 5+ Bedroom | 6.9% | \$1,197,500 |

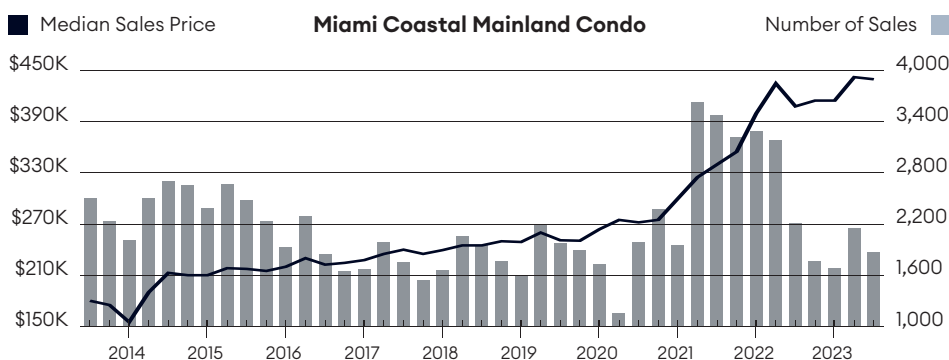


| Single Family Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|-----------------------------------------|-----------|----------|-------------|---------|-------------|
| Average Sales Price | \$998,434 | -3.2% | \$1,031,693 | -1.9% | \$1,017,529 |
| Average Price Per Sq Ft | \$492 | -0.8% | \$496 | -1.8% | \$501 |
| Median Sales Price | \$668,000 | -0.3% | \$670,000 | 10.4% | \$605,000 |
| Non-Distressed | \$670,000 | -0.7% | \$675,000 | 9.8% | \$610,000 |
| Distressed | \$448,088 | -3.6% | \$464,950 | 9.3% | \$410,000 |
| Number of Sales (Closed) | 1,597 | -7.0% | 1,717 | -4.8% | 1,677 |
| Non-Distressed | 1,565 | -7.1% | 1,685 | -4.7% | 1,642 |
| Distressed | 32 | 0.0% | 32 | -8.6% | 35 |
| Days on Market (From Last List Date) | 47 | -17.5% | 57 | 20.5% | 39 |
| Listing Discount (From Last List Price) | 4.4% | | 4.0% | | 5.8% |
| Listing Inventory | 1,839 | 11.1% | 1,656 | -17.4% | 2,226 |
| Months of Supply | 3.5 | 20.7% | 2.9 | -12.5% | 4.0 |

Condo

- Price trend indicators rose annually, with median sales price reaching the second-highest level on record
- Sales declined annually for the sixth straight quarter at a diminishing rate
- Listing inventory increased year over year for the fourth straight quarter

| Condo Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Studio | 18.2% | \$465,000 |
| 1-Bedroom | 21.6% | \$375,000 |
| 2-Bedroom | 41.8% | \$419,000 |
| 3-Bedroom | 16.2% | \$490,000 |
| 4-Bedroom | 1.9% | \$587,500 |
| 5+ Bedroom | 0.3% | \$1,187,500 |



| Condo Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|-----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$604,525 | -2.0% | \$616,633 | 10.7% | \$546,027 |
| Average Price Per Sq Ft | \$493 | 0.0% | \$493 | 8.8% | \$453 |
| Median Sales Price | \$440,000 | -0.6% | \$442,500 | 7.8% | \$408,250 |
| Non-Distressed | \$440,000 | -1.1% | \$445,000 | 7.3% | \$410,000 |
| Distressed | \$280,000 | 8.4% | \$258,250 | 28.4% | \$218,000 |
| Number of Sales (Closed) | 1,861 | -13.3% | 2,147 | -15.9% | 2,212 |
| Non-Distressed | 1,850 | -12.9% | 2,123 | -15.6% | 2,192 |
| Distressed | 11 | -54.2% | 24 | -45.0% | 20 |
| Days on Market (From Last List Date) | 65 | -4.4% | 68 | 51.2% | 43 |
| Listing Discount (From Last List Price) | 3.7% | | 5.1% | | 3.6% |
| Listing Inventory | 3,319 | 15.2% | 2,880 | 8.7% | 3,052 |
| Months of Supply | 5.4 | 35.0% | 4.0 | 31.7% | 4.1 |

Aventura

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Listing inventory increased annually for the fourth straight quarter

Brickell

- Price trend indicators rose year over year but remained well above pre-pandemic levels
- Listing inventory increased annually for the third time in four quarters

Coconut Grove

- Single family price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Single family listing inventory rose annually for the fourth time in five quarters
- Condo price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Condo listing inventory declined year over year for the second straight quarter

Downtown

- Single family price trend indicators increased annually to new records
- Single family listing inventory declined annually for the second consecutive quarter
- Condo price trend indicators surged annually and remained well above pre-pandemic levels
- Condo listing inventory rose year over year for the fourth straight quarter

| Aventura Condo Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$611,838 | -3.4% | \$633,649 | -1.8% | \$623,231 |
| Average Price Per Sq Ft | \$418 | 0.5% | \$416 | 2.0% | \$410 |
| Median Sales Price | \$462,500 | -1.8% | \$471,000 | 0.5% | \$460,000 |
| Number of Sales (Closed) | 272 | -17.3% | 329 | -15.8% | 323 |
| Days on Market (From Last List Date) | 84 | -5.6% | 89 | 71.4% | 49 |
| Listing Discount (From Last List Date) | 6.1% | | 6.4% | | 3.9% |
| Listing Inventory | 713 | 10.9% | 643 | 136.9% | 301 |
| Months of Supply | 7.9 | 33.9% | 5.9 | 182.1% | 2.8 |
| Brickell Condo Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
| Average Sales Price | \$822,749 | -1.2% | \$832,628 | 4.3% | \$789,031 |
| Average Price Per Sq Ft | \$717 | 2.1% | \$702 | 4.1% | \$689 |
| Median Sales Price | \$637,500 | -1.9% | \$650,000 | 7.1% | \$595,000 |
| Number of Sales (Closed) | 274 | -12.7% | 314 | -29.4% | 388 |
| Days on Market (From Last List Date) | 77 | -16.3% | 92 | 42.6% | 54 |
| Listing Discount (From Last List Date) | 4.9% | | 5.3% | | 4.6% |
| Listing Inventory | 707 | 18.8% | 595 | 0.4% | 704 |
| Months of Supply | 7.7 | 35.1% | 5.7 | 42.6% | 5.4 |
| Coconut Grove Single Family Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
| Average Sales Price | \$2,557,313 | -4.4% | \$2,675,333 | -59.1% | \$6,250,000 |
| Average Price Per Sq Ft | \$1,078 | 6.3% | \$1,014 | -38.1% | \$1,741 |
| Median Sales Price | \$2,360,500 | 21.1% | \$1,950,000 | 12.4% | \$2,100,000 |
| Number of Sales (Closed) | 8 | -33.3% | 12 | 166.7% | 3 |
| Days on Market (From Last List Date) | 37 | -71.1% | 128 | 60.9% | 23 |
| Listing Discount (From Last List Date) | 8.9% | | 3.0% | | 5.9% |
| Listing Inventory | 14 | 27.3% | 11 | 16.7% | 12 |
| Months of Supply | 5.3 | 89.3% | 2.8 | -55.8% | 12.0 |
| Coconut Grove Condo Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
| Average Sales Price | \$1,920,000 | 7.6% | \$1,783,636 | 39.2% | \$1,379,071 |
| Average Price Per Sq Ft | \$871 | -12.0% | \$990 | -3.9% | \$906 |
| Median Sales Price | \$1,600,000 | -5.9% | \$1,700,000 | 96.6% | \$813,675 |
| Number of Sales (Closed) | 11 | 0.0% | 11 | -35.3% | 17 |
| Days on Market (From Last List Date) | 48 | -36.8% | 76 | 0.0% | 48 |
| Listing Discount (From Last List Date) | 4.1% | | 3.6% | | 5.3% |
| Listing Inventory | 9 | 12.5% | 8 | -10.0% | 10 |
| Months of Supply | 2.5 | 13.6% | 2.2 | 38.9% | 1.8 |
| Downtown Single Family Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
| Average Sales Price | \$822,329 | 2.6% | \$801,510 | 1.6% | \$809,122 |
| Average Price Per Sq Ft | \$431 | 2.4% | \$421 | 0.2% | \$430 |
| Median Sales Price | \$625,000 | 1.6% | \$615,000 | 10.6% | \$565,000 |
| Number of Sales (Closed) | 1,360 | -2.4% | 1,393 | -5.3% | 1,436 |
| Days on Market (From Last List Date) | 47 | -11.3% | 53 | 23.7% | 38 |
| Listing Discount (From Last List Date) | 3.4% | | 3.2% | | 6.3% |
| Listing Inventory | 1,512 | 15.2% | 1,313 | -16.9% | 1,819 |
| Months of Supply | 3.3 | 17.9% | 2.8 | -13.2% | 3.8 |
| Downtown Condo Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
| Average Sales Price | \$537,689 | -1.3% | \$544,655 | 22.2% | \$439,977 |
| Average Price Per Sq Ft | \$453 | -0.7% | \$456 | 17.7% | \$385 |
| Median Sales Price | \$400,000 | 0.0% | \$400,000 | 11.1% | \$360,000 |
| Number of Sales (Closed) | 1,218 | -13.0% | 1,400 | -10.6% | 1,362 |
| Days on Market (From Last List Date) | 58 | 0.0% | 58 | 48.7% | 39 |
| Listing Discount (From Last List Date) | 2.6% | | 4.6% | | 3.0% |
| Listing Inventory | 2,510 | 16.8% | 2,149 | 5.5% | 2,379 |
| Months of Supply | 6.2 | 34.8% | 4.6 | 19.2% | 5.2 |

Palmetto Bay

- Price trend indicators rose year over year and were double pre-pandemic levels
- Listing inventory declined annually for the second consecutive quarter

Pinecrest

- Single family price trend indicators increased annually
- Single family listing inventory declined annually for the first time in six quarters
- Condo price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Condo listing inventory declined year over year for the second straight quarter

South Miami

- Price trend indicators showed mixed annual results but remained well above pre-pandemic levels
- Listing inventory declined annually for the second consecutive quarter

Luxury

- Single family price trend indicators declined year over year
- Single family listing inventory rose annually for the sixth straight quarter
- Condo average price trend indicators rose year over year
- Condo listing inventory declined annually for the first time in four quarters

This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

| Palmetto Bay Single Family Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,235,780 | 12.2% | \$1,101,793 | 15.9% | \$1,065,861 |
| Average Price Per Sq Ft | \$486 | 16.5% | \$417 | 14.6% | \$424 |
| Median Sales Price | \$1,100,000 | 5.0% | \$1,047,500 | 10.0% | \$999,950 |
| Number of Sales (Closed) | 78 | -4.9% | 82 | 18.2% | 66 |
| Days on Market (From Last List Date) | 38 | -45.7% | 70 | 52.0% | 25 |
| Listing Discount (From Last List Date) | 4.2% | | 5.7% | | 3.1% |
| Listing Inventory | 78 | 36.8% | 57 | -7.1% | 84 |
| Months of Supply | 3.0 | 42.9% | 2.1 | -21.1% | 3.8 |

| Pinecrest Single Family Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,933,891 | -1.2% | \$2,968,536 | 5.5% | \$2,781,345 |
| Average Price Per Sq Ft | \$774 | 2.8% | \$753 | 6.5% | \$727 |
| Median Sales Price | \$2,380,000 | 1.3% | \$2,350,000 | 3.5% | \$2,300,000 |
| Number of Sales (Closed) | 53 | -20.9% | 67 | 6.0% | 50 |
| Days on Market (From Last List Date) | 76 | 4.1% | 73 | 49.0% | 51 |
| Listing Discount (From Last List Date) | 7.9% | | 5.2% | | 7.0% |
| Listing Inventory | 88 | 4.8% | 84 | -2.2% | 90 |
| Months of Supply | 5.0 | 31.6% | 3.8 | -7.4% | 5.4 |

| South Miami Single Family Matrix | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,426,288 | 30.8% | \$1,090,694 | -16.4% | \$1,706,293 |
| Average Price Per Sq Ft | \$668 | 17.4% | \$569 | -4.7% | \$701 |
| Median Sales Price | \$1,025,000 | 15.6% | \$887,000 | 2.5% | \$1,000,000 |
| Number of Sales (Closed) | 23 | -30.3% | 33 | -20.7% | 29 |
| Days on Market (From Last List Date) | 38 | -11.6% | 43 | -30.9% | 55 |
| Listing Discount (From Last List Date) | 5.8% | | 4.0% | | 2.5% |
| Listing Inventory | 18 | -5.3% | 19 | -41.9% | 31 |
| Months of Supply | 2.3 | 35.3% | 1.7 | -28.1% | 3.2 |

| Luxury Single Family Matrix (Top 10% of Sales) | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|---------------------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,598,430 | -2.4% | \$3,687,786 | -15.7% | \$4,267,340 |
| Average Price Per Sq Ft | \$896 | 1.5% | \$883 | -16.3% | \$1,070 |
| Median Sales Price | \$2,512,500 | -17.8% | \$3,055,000 | -6.6% | \$2,691,450 |
| Number of Sales (Closed) | 160 | -7.0% | 172 | -5.9% | 170 |
| Days on Market (From Last List Date) | 76 | -24.8% | 101 | 28.8% | 59 |
| Listing Discount (From Last List Date) | 8.0% | | 5.6% | | 9.5% |
| Listing Inventory | 595 | 25.0% | 476 | 6.1% | 561 |
| Months of Supply | 11.2 | 34.9% | 8.3 | 13.1% | 9.9 |
| Entry Price Threshold | \$1,675,000 | -13.7% | \$1,940,000 | 1.5% | \$1,650,000 |

| Luxury Condo Matrix (Top 10% of Sales) | Q3-2023 | %Δ (QTR) | Q2-2023 | %Δ (YR) | Q3-2022 |
|----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,050,748 | -0.9% | \$2,070,185 | 19.1% | \$1,722,183 |
| Average Price Per Sq Ft | \$881 | 3.3% | \$853 | 11.4% | \$791 |
| Median Sales Price | \$1,520,000 | -1.9% | \$1,550,000 | 19.2% | \$1,275,000 |
| Number of Sales (Closed) | 187 | -13.8% | 217 | -16.1% | 223 |
| Days on Market (From Last List Date) | 101 | -9.0% | 111 | 36.5% | 74 |
| Listing Discount (From Last List Date) | 7.3% | | 8.9% | | 6.4% |
| Listing Inventory | 835 | 19.8% | 697 | -6.1% | 889 |
| Months of Supply | 13.4 | 39.6% | 9.6 | 11.7% | 12.0 |
| Entry Price Threshold | \$1,060,000 | -1.4% | \$1,075,000 | 15.8% | \$915,000 |

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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