

# Elliman Report

**Q4-2023** Miami Beach/  
Barrier Islands, FL Sales

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 13.0%**  
Prices

Median Sales Price

**+ 3.0** mos  
Pace

Months of Supply

**- 12.5%**  
Sales

Closed Sales

**+ 12.6%**  
Inventory

Total Inventory

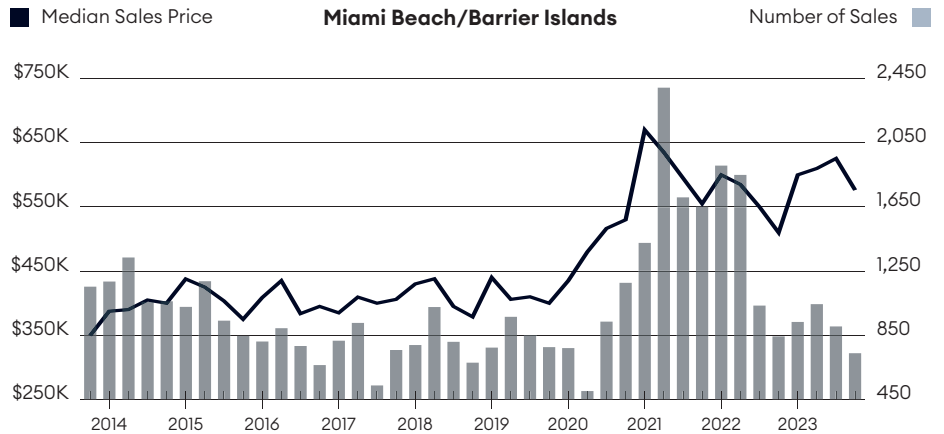
**+ 15** days  
Marketing Time

Days on Market

**- 6.7%**  
Negotiability

Listing Discount

- All price trend indicators increased collectively year over year for the second time
- Sales declined annually for the seventh straight quarter
- Listing inventory rose year over year for the fifth consecutive quarter



Miami Beach/Barrier Islands Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,658,292	4.1%	\$1,593,375	21.8%	\$1,361,224
Average Price Per Sq Ft	\$1,092	3.5%	\$1,055	8.7%	\$1,005
Median Sales Price	\$576,250	-7.9%	\$625,500	13.0%	\$510,000
Number of Sales (Closed)	737	-18.5%	904	-12.5%	842
Days on Market (From Last List Date)	93	-2.1%	95	19.2%	78
Listing Discount (From Last List Price)	0.4%		8.3%		7.1%
Listing Inventory	3,353	18.6%	2,826	12.6%	2,978
Months of Supply	13.6	44.7%	9.4	28.3%	10.6
Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$1,582,646	N/A	N/A	7.5%	\$1,472,616
Average Price per Sq Ft (YTD)	\$1,060	N/A	N/A	5.3%	\$1,007
Median Sales Price (YTD)	\$600,000	N/A	N/A	4.3%	\$575,000
Number of Sales (YTD)	3,616	N/A	N/A	-35.8%	5,632

Single family price trend indicators showed mixed annual results as average sales price rose to its second-highest level on record, up 9% to \$5,860,545. Single family sales surged 38.2% to 76 over the same period as listing inventory rose 7.1% to 407. With sales surging and listing inventory increasing, the pace of the market - months of supply - was 16.1, 22.2% faster than last year. Unlike single families, all condo price trend indicators increased annually. Condo median sales price rose by 10.9% to \$520,000, reaching the highest on record. Condo listing inventory has been expanding for four consecutive

quarters, up 13.4% annually to 2,946. The single family luxury market, representing the top ten percent of all single family sales, started at \$10,750,000. All price trend indicators surged annually to new records, aided by the 20.7% jump in square footage to 8,555. Luxury median sales price rose 31.8% annually to \$24,250,000. The condo luxury market began at \$2,500,000 as the luxury median sales price rose annually by 6.7% to \$4,000,000. Condo luxury listing inventory increased annually by 8.5% to 653, 43% below pre-pandemic levels.

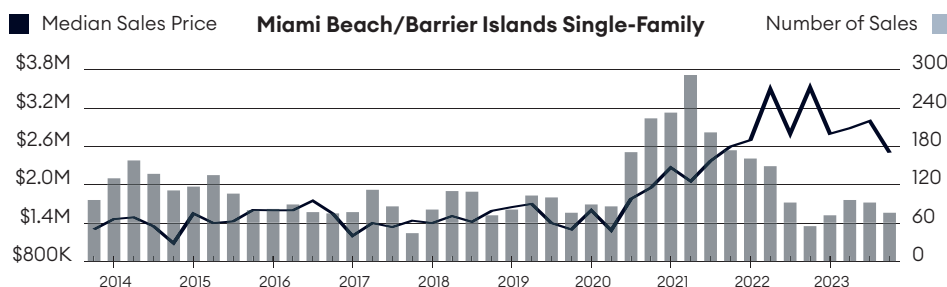


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Price trend indicators showed mixed annual results
- Sales surged year over for the first time in eight quarters
- Listing inventory expanded year over year for the sixth straight quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	11.8%	\$1,500,000
3-Bedroom	32.9%	\$1,900,000
4-Bedroom	14.5%	\$2,850,000
5+ Bedroom	25.0%	\$6,500,000

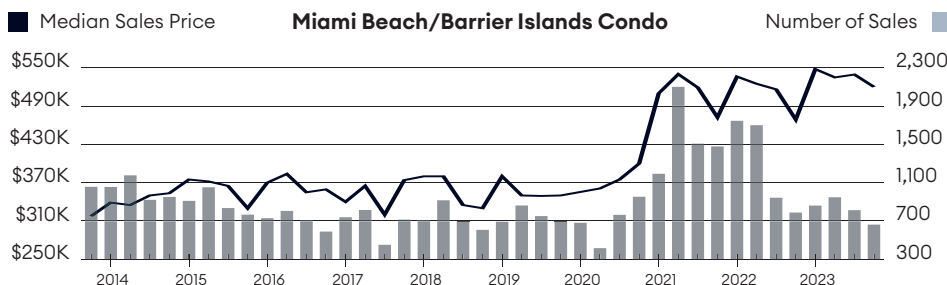


Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$5,860,545	-1.1%	\$5,924,497	9.0%	\$5,377,858
Average Price Per Sq Ft	\$1,736	4.4%	\$1,663	10.8%	\$1,567
Median Sales Price	\$2,502,700	-16.6%	\$3,000,000	-29.0%	\$3,525,000
Non-Distressed	\$2,502,700	-16.6%	\$3,000,000	-29.0%	\$3,525,000
Distressed	N/A	N/A	N/A	N/A	N/A
Number of Sales (Closed)	76	-17.4%	92	38.2%	55
Non-Distressed	76	-17.4%	92	38.2%	55
Distressed	N/A	N/A	N/A	N/A	N/A
Days on Market (From Last List Date)	89	-21.2%	113	-11.0%	100
Listing Discount (From Last List Price)	-0.2%		10.4%		11.9%
Listing Inventory	407	16.6%	349	7.1%	380
Months of Supply	16.1	41.2%	11.4	-22.2%	20.7

## Condos

- Price trend indicators increased year over year
- Sales declined year over for the seven quarters
- Listing inventory expanded year over year for the fourth straight quarter

Condo Mix	Sales Share	Median Sales Price
Studio	19.4%	\$395,000
1-Bedroom	34.8%	\$360,000
2-Bedroom	34.3%	\$720,000
3-Bedroom	9.4%	\$2,231,250
4-Bedroom	1.7%	\$4,600,000
5+ Bedroom	0.5%	\$3,475,000



Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,175,129	6.6%	\$1,102,657	8.8%	\$1,080,519
Average Price Per Sq Ft	\$904	4.0%	\$869	0.7%	\$898
Median Sales Price	\$520,000	-3.6%	\$539,500	10.9%	\$469,000
Non-Distressed	\$520,000	-3.7%	\$540,000	10.1%	\$472,500
Distressed	\$458,750	-7.3%	\$495,000	73.1%	\$265,000
Number of Sales (Closed)	661	-18.6%	812	-16.0%	787
Non-Distressed	659	-18.5%	809	-15.9%	784
Distressed	2	-33.3%	3	-33.3%	3
Days on Market (From Last List Date)	93	0.0%	93	22.4%	76
Listing Discount (From Last List Price)	2.2%		7.7%		6.3%
Listing Inventory	2,946	18.9%	2,477	13.4%	2,598
Months of Supply	13.4	45.7%	9.2	35.4%	9.9

## Luxury Single Family

- All price trend indicators surged annually to record highs
- Listing inventory rose annually for the first time in five quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$29,756,250	18.5%	\$25,104,875	54.7%	\$19,238,150
Average Price Per Sq Ft	\$3,491	18.9%	\$2,936	28.6%	\$2,714
Median Sales Price	\$24,250,000	22.3%	\$19,825,000	31.8%	\$18,400,000
Number of Sales (Closed)	8	-20.0%	10	33.3%	6
Days on Market (From Last List Date)	83	-63.3%	226	-66.4%	247
Listing Discount (From Last List Price)	16.5%		10.9%		13.5%
Listing Inventory	122	41.9%	86	18.4%	103
Months of Supply	45.8	77.5%	25.8	-11.1%	51.5
Entry Price Threshold	\$10,750,000	-17.3%	\$13,000,000	-6.5%	\$11,500,000

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

- The price trend indicators showed mixed year over year results and remained well above pre-pandemic levels
- Listing inventory increased year over year for the fifth time in six quarters

## Sunny Isles

- Median sales price increased year over year for the fifth time
- Listing inventory rose annually for the fifth straight quarter

## Bal Harbour

- Median sales price increased year over year for the sixth time in seven quarters
- Listing inventory rose annually for the fourth straight quarter

## Bay Harbor Islands

- All price trend indicators surged year over year
- Listing inventory rose annually for the fifth straight quarter

## Surfside

- Single family median sales price increased year over year for the first time in three quarters
- Single family listing inventory was unchanged year over year
- Condo sales increased year over year for the first time in five quarters
- Condo listing inventory rose year over year for the fifth straight quarter

## North Bay Village

- Median sales price increased year over year for the first time in three quarters
- Listing inventory declined annually for the first time in five quarters

Luxury Condo Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$5,594,632	11.1%	\$5,037,384	4.5%	\$5,355,772
Average Price Per Sq Ft	\$1,941	9.5%	\$1,772	-1.2%	\$1,964
Median Sales Price	\$4,000,000	2.6%	\$3,900,000	6.7%	\$3,750,000
Number of Sales (Closed)	68	-17.1%	82	-16.0%	81
Days on Market (From Last List Date)	129	-12.2%	147	11.2%	116
Listing Discount (From Last List Price)	1.2%		9.3%		6.3%
Listing Inventory	653	9.2%	598	8.5%	602
Months of Supply	28.8	31.5%	21.9	29.1%	22.3
Entry Price Threshold	\$2,500,000	3.1%	\$2,425,000	11.1%	\$2,250,000

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	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,458,839	23.8%	\$1,178,635	6.1%	\$1,374,931
Average Price Per Sq Ft	\$818	3.7%	\$789	-10.2%	\$911
Median Sales Price	\$583,000	-12.7%	\$667,500	1.4%	\$575,000
Number of Sales (Closed)	155	-13.9%	180	-12.9%	178
Days on Market (From Last List Date)	114	-3.4%	118	31.0%	87
Listing Discount (From Last List Price)	7.2%		7.8%		6.1%

Bal Harbour Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,771,064	13.6%	\$2,438,433	26.0%	\$2,199,000
Average Price Per Sq Ft	\$1,710	44.3%	\$1,185	46.0%	\$1,171
Median Sales Price	\$1,750,000	13.5%	\$1,542,500	2.9%	\$1,700,000
Number of Sales (Closed)	18	-40.0%	30	-18.2%	22
Days on Market (From Last List Date)	114	-14.3%	133	-8.8%	125
Listing Discount (From Last List Price)	-11.3%		10.7%		8.0%

Bay Harbor Islands Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$821,375	3.2%	\$795,850	18.0%	\$695,865
Average Price Per Sq Ft	\$630	21.2%	\$520	10.7%	\$569
Median Sales Price	\$783,500	11.9%	\$700,000	50.0%	\$522,500
Number of Sales (Closed)	16	-48.4%	31	-38.5%	26
Days on Market (From Last List Date)	92	5.7%	87	21.1%	76
Listing Discount (From Last List Price)	6.0%		8.0%		7.7%

Surfside Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,845,000	-0.5%	\$1,854,167	-42.5%	\$3,210,000
Average Price Per Sq Ft	\$908	8.2%	\$839	-46.7%	\$1,702
Median Sales Price	\$1,900,000	44.8%	\$1,312,500	32.9%	\$1,430,000
Number of Sales (Closed)	5	-16.7%	6	-16.7%	6
Days on Market (From Last List Date)	35	-62.4%	93	6.1%	33
Listing Discount (From Last List Price)	1.6%		3.2%		10.6%

Surfside Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,545,763	-16.0%	\$3,028,894	-28.9%	\$3,578,647
Average Price Per Sq Ft	\$1,754	-12.2%	\$1,998	-0.8%	\$1,768
Median Sales Price	\$612,000	8.6%	\$563,500	-46.8%	\$1,151,000
Number of Sales (Closed)	19	18.8%	16	11.8%	17
Days on Market (From Last List Date)	80	-20.0%	100	-20.0%	100
Listing Discount (From Last List Price)	-100.4%		8.6%		8.1%

North Bay Village Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$446,927	7.4%	\$416,159	7.3%	\$416,417
Average Price Per Sq Ft	\$403	2.0%	\$395	4.7%	\$385
Median Sales Price	\$365,000	-2.7%	\$375,000	0.7%	\$362,500
Number of Sales (Closed)	39	-4.9%	41	-15.2%	46
Days on Market (From Last List Date)	106	53.6%	69	96.3%	54
Listing Discount (From Last List Price)	4.4%		2.6%		2.3%

## Miami Beach Islands

- Median sales price increased year over year for the fifth time
- Listing inventory rose annually for the fifth straight quarter

## North Beach

- Median sales price increased year over year for the fourth time
- Listing inventory rose annually for the fourth straight quarter

## Mid-Beach

- Median sales price increased year over year for the fourth time
- Listing inventory rose annually for the fourth straight quarter

## South Beach

- Median sales price increased year over year for the second time
- Listing inventory rose annually for the third time in four quarters

## Key Biscayne

- Single family price trend indicators increased year over year
- Single family sales stabilized annually for the first time in nine quarters
- Condo sales increased year over year for the first time in eight quarters
- Condo listing inventory increased annually for the first time in eight quarters

## Fisher Island

- Price trend indicators declined year over year
- Listing inventory expanded year over year for the second time

Miami Beach Is. Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$20,590,625	40.9%	\$14,610,135	126.0%	\$9,110,000
Average Price Per Sq Ft	\$2,735	20.2%	\$2,276	37.5%	\$1,989
Median Sales Price	\$8,712,500	-14.6%	\$10,200,000	54.2%	\$5,650,000
Number of Sales (Closed)	8	-38.5%	13	60.0%	5
Days on Market (From Last List Date)	184	15.0%	160	67.3%	110
Listing Discount (From Last List Price)	10.7%		12.1%		11.2%

North Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$519,683	-32.4%	\$769,194	-2.2%	\$531,539
Average Price Per Sq Ft	\$535	-24.6%	\$710	1.7%	\$526
Median Sales Price	\$350,500	-19.8%	\$437,000	7.0%	\$327,500
Number of Sales (Closed)	52	-22.4%	67	-31.6%	76
Days on Market (From Last List Date)	69	-14.8%	81	11.3%	62
Listing Discount (From Last List Price)	6.8%		6.2%		5.4%

Mid-Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$890,532	-0.4%	\$894,204	-11.6%	\$1,007,851
Average Price Per Sq Ft	\$731	-0.5%	\$735	-14.3%	\$853
Median Sales Price	\$575,000	0.9%	\$570,000	3.6%	\$555,250
Number of Sales (Closed)	75	-29.2%	106	-8.5%	82
Days on Market (From Last List Date)	94	-4.1%	98	23.7%	76
Listing Discount (From Last List Price)	3.3%		7.0%		6.0%

South Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$902,000	15.1%	\$783,411	11.5%	\$809,076
Average Price Per Sq Ft	\$951	5.5%	\$901	3.1%	\$922
Median Sales Price	\$395,010	7.3%	\$368,000	11.3%	\$355,000
Number of Sales (Closed)	205	-8.5%	224	-18.0%	250
Days on Market (From Last List Date)	78	1.3%	77	8.3%	72
Listing Discount (From Last List Price)	7.0%		7.3%		6.4%

Key Biscayne Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$4,800,057	26.4%	\$3,798,667	12.2%	\$4,279,643
Average Price Per Sq Ft	\$1,483	4.2%	\$1,423	19.8%	\$1,238
Median Sales Price	\$4,350,000	74.0%	\$2,500,000	3.0%	\$4,225,000
Number of Sales (Closed)	7	-22.2%	9	0.0%	7
Days on Market (From Last List Date)	65	-49.2%	128	-32.3%	96
Listing Discount (From Last List Price)	2.5%		7.0%		5.9%

Key Biscayne Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,864,762	16.9%	\$1,594,756	35.0%	\$1,380,847
Average Price Per Sq Ft	\$1,010	11.6%	\$905	13.5%	\$890
Median Sales Price	\$1,355,000	8.4%	\$1,250,000	26.0%	\$1,075,000
Number of Sales (Closed)	37	-9.8%	41	2.8%	36
Days on Market (From Last List Date)	104	-3.7%	108	46.5%	71
Listing Discount (From Last List Price)	6.0%		6.0%		6.0%

Fisher Island Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$6,050,000	-20.9%	\$7,653,125	-24.9%	\$8,058,333
Average Price Per Sq Ft	\$2,125	-4.9%	\$2,234	-16.5%	\$2,546
Median Sales Price	\$4,300,000	-17.7%	\$5,225,000	-56.2%	\$9,825,000
Number of Sales (Closed)	5	-37.5%	8	-16.7%	6
Days on Market (From Last List Date)	232	38.9%	167	236.2%	69
Listing Discount (From Last List Price)	6.5%		11.2%		5.8%

Questions or comments? Email report author  
Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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**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)