

# Elliman Report

## Q4-2023 Miami Coastal Mainland, FL Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 10.0%**  
Prices

Median Sales Price

**+ 1.0 mos**  
Pace

Months of Supply

**- 9.0%**  
Sales

Closed Sales

**+ 9.1%**  
Inventory

Total Inventory

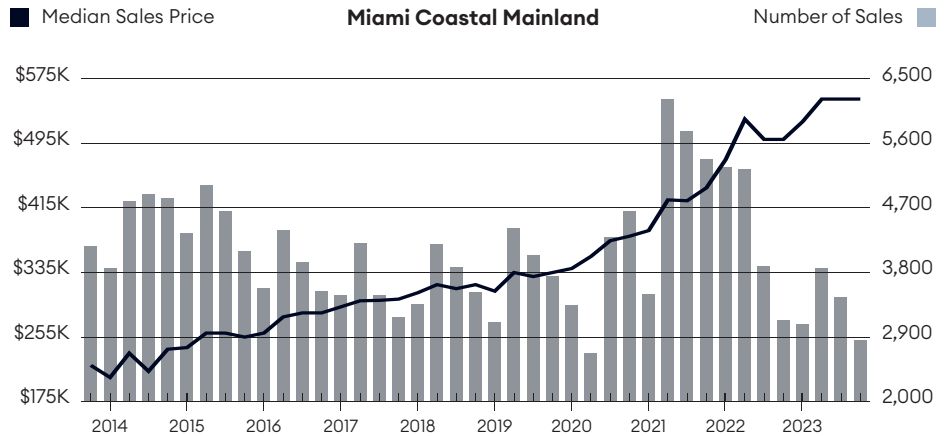
**+ 2 days**  
Marketing Time

Days on Market

**+ 0.7%**  
Negotiability

Listing Discount

- Median sales price remained at a record high for the third time
- Sales declined annually for the seventh straight quarter
- Listing inventory rose year over year for the fifth time in six quarters



Miami Coastal Mainland Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$787,160	0.1%	\$786,443	7.5%	\$731,973
Average Price Per Sq Ft	\$494	0.2%	\$493	6.0%	\$466
Median Sales Price	\$550,000	0.0%	\$550,000	10.0%	\$500,000
Number of Sales (Closed)	2,853	-17.5%	3,458	-9.0%	3,135
Days on Market (From Last List Date)	55	-3.5%	57	3.8%	53
Listing Discount (From Last List Price)	5.0%		4.1%		4.3%
Listing Inventory	6,114	18.5%	5,158	9.1%	5,603
Months of Supply	6.4	42.2%	4.5	18.5%	5.4
Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$786,666	N/A	N/A	4.3%	\$754,074
Average Price per Sq Ft (YTD)	\$490	N/A	N/A	3.2%	\$475
Median Sales Price (YTD)	\$545,000	N/A	N/A	9.0%	\$500,000
Number of Sales (YTD)	13,247	N/A	N/A	-24.4%	17,534

Single family price trend indicators expanded year over year as median sales price rose to its second-highest level on record, up 10.6% to \$669,300. Single family sales slipped 5.5% to 1,297 over the same period as listing inventory fell 5.2% to 2,222. With sales and listing inventory sliding, the pace of the market – months of supply – was 5.1, unchanged from the same period last year. Like single families, all condo price trend indicators increased annually. Condo median sales price rose by 4.8% to \$435,000, reaching the third-highest on record. Condo

listing inventory has been expanding for five consecutive quarters, up 19.4% annually to 3,892. The single family luxury market, representing the top ten percent of all single family sales, started at \$1,850,000. All price trend indicators increased annually. Luxury median sales price rose 14.9% annually to \$2,655,000. The condo luxury market began at \$1,000,000 as the luxury median sales price rose annually by 3.3% to \$1,550,000. Condo luxury listing inventory increased annually by 18.9% to 950, 62.1% below pre-pandemic levels.

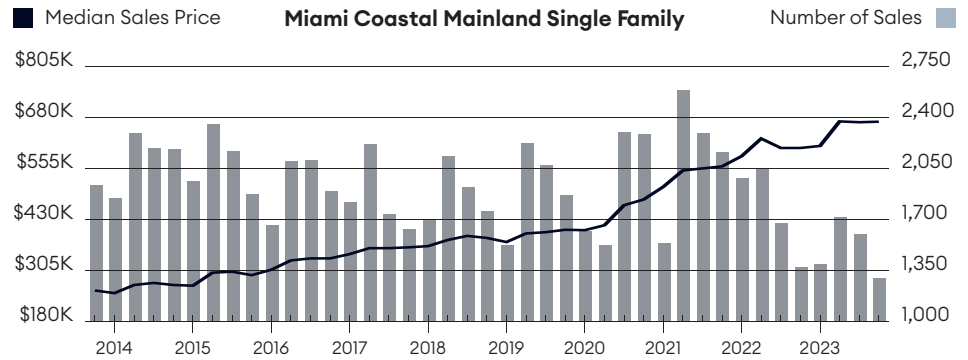


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- All price trend indicators rose year over year
- Sales declined year over year for the eighth time
- Listing inventory declined year over year for the third time

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.2%	\$431,500
2-Bedroom	15.0%	\$535,000
3-Bedroom	42.6%	\$625,000
4-Bedroom	22.6%	\$780,000
5+ Bedroom	7.3%	\$1,600,000

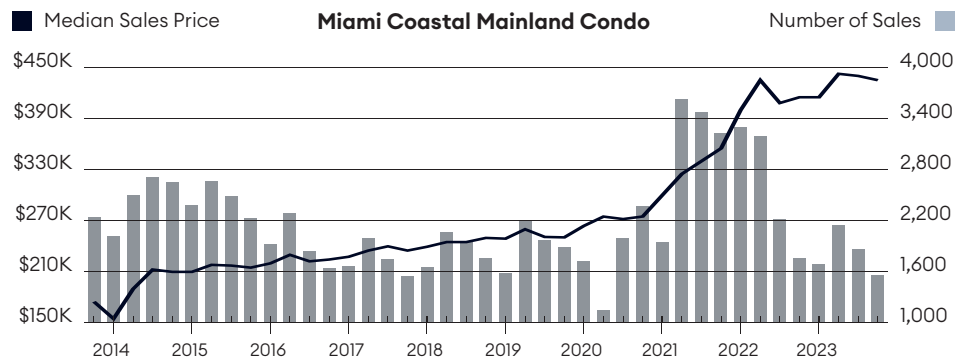


Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,008,734	1.0%	\$998,434	8.2%	\$932,683
Average Price Per Sq Ft	\$498	1.2%	\$492	7.3%	\$464
Median Sales Price	\$669,300	0.2%	\$668,000	10.6%	\$605,000
Non-Distressed	\$670,000	0.0%	\$670,000	9.8%	\$610,000
Distressed	\$460,000	2.7%	\$448,088	18.6%	\$387,750
Number of Sales (Closed)	1,297	-18.8%	1,597	-5.5%	1,372
Non-Distressed	1,282	-18.1%	1,565	-4.6%	1,344
Distressed	15	-53.1%	32	-46.4%	28
Days on Market (From Last List Date)	48	2.1%	47	-7.7%	52
Listing Discount (From Last List Price)	5.6%		4.4%		4.3%
Listing Inventory	2,222	20.8%	1,839	-5.2%	2,344
Months of Supply	5.1	45.7%	3.5	0.0%	5.1

## Condo

- All price trend indicators increased year over year
- Sales declined year over year for seven quarters
- Listing inventory expanded year over year for the fifth time

Condo Mix	Sales Share	Median Sales Price
Studio	18.3%	\$440,000
1-Bedroom	20.0%	\$365,000
2-Bedroom	42.9%	\$420,000
3-Bedroom	16.5%	\$510,000
4-Bedroom	1.7%	\$601,000
5+ Bedroom	0.6%	\$1,025,000



Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$602,467	-0.3%	\$604,525	4.6%	\$575,777
Average Price Per Sq Ft	\$490	-0.6%	\$493	4.7%	\$468
Median Sales Price	\$435,000	-1.1%	\$440,000	4.8%	\$415,000
Non-Distressed	\$440,000	0.0%	\$440,000	5.4%	\$417,500
Distressed	\$276,000	-1.4%	\$280,000	15.0%	\$240,000
Number of Sales (Closed)	1,556	-16.4%	1,861	-11.7%	1,763
Non-Distressed	1,541	-16.7%	1,850	-11.6%	1,743
Distressed	15	36.4%	11	-25.0%	20
Days on Market (From Last List Date)	61	-6.2%	65	13.0%	54
Listing Discount (From Last List Price)	4.2%		3.7%		4.3%
Listing Inventory	3,892	17.3%	3,319	19.4%	3,259
Months of Supply	7.5	38.9%	5.4	36.4%	5.5

## Aventura

- Price trend indicators showed mixed year over year results
- Listing inventory increased annually for the fifth time

## Brickell

- Median sales price increased year over year
- Listing inventory increased annually for the second time

## Coconut Grove

- Single family price trend indicators showed mixed annual results
- Single family listing inventory increased annually for the second time in three quarters
- Condo price trend indicators surged annually
- Condo listing inventory increased annually for the first time in three quarters

## Downtown

- Single family price trend indicators reached record highs
- Single family listing inventory declined annually for the third time
- Condo price trend indicators increased annually
- Condo listing inventory increased annually for the fifth time

Aventura Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$619,305	1.2%	\$611,838	-3.6%	\$642,717
Average Price Per Sq Ft	\$420	0.5%	\$418	1.4%	\$414
Median Sales Price	\$425,000	-8.1%	\$462,500	-13.3%	\$490,000
Number of Sales (Closed)	237	-12.9%	272	-5.6%	251
Days on Market (From Last List Date)	86	2.4%	84	22.9%	70
Listing Discount (From Last List Date)	5.8%		6.1%		5.7%
Listing Inventory	822	15.3%	713	31.9%	623
Months of Supply	10.4	31.6%	7.9	40.5%	7.4
Brickell Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$819,181	-0.4%	\$822,749	8.4%	\$755,521
Average Price Per Sq Ft	\$724	1.0%	\$717	6.6%	\$679
Median Sales Price	\$685,000	7.5%	\$637,500	14.2%	\$600,000
Number of Sales (Closed)	226	-17.5%	274	-20.7%	285
Days on Market (From Last List Date)	77	0.0%	77	20.3%	64
Listing Discount (From Last List Date)	4.6%		4.9%		3.7%
Listing Inventory	789	11.6%	707	5.9%	745
Months of Supply	10.5	36.4%	7.7	34.6%	7.8
Coconut Grove Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,194,000	-14.2%	\$2,557,313	11.1%	\$1,974,167
Average Price Per Sq Ft	\$988	-8.3%	\$1,078	-0.7%	\$995
Median Sales Price	\$1,915,000	-18.9%	\$2,360,500	12.6%	\$1,700,000
Number of Sales (Closed)	5	-37.5%	8	-16.7%	6
Days on Market (From Last List Date)	75	102.7%	37	-13.8%	87
Listing Discount (From Last List Date)	14.0%		8.9%		7.9%
Listing Inventory	18	28.6%	14	80.0%	10
Months of Supply	10.8	103.8%	5.3	116.0%	5.0
Coconut Grove Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,399,167	25.0%	\$1,920,000	46.9%	\$1,633,300
Average Price Per Sq Ft	\$1,298	49.0%	\$871	57.5%	\$824
Median Sales Price	\$1,375,000	-14.1%	\$1,600,000	14.6%	\$1,200,000
Number of Sales (Closed)	6	-45.5%	11	20.0%	5
Days on Market (From Last List Date)	77	60.4%	48	5.5%	73
Listing Discount (From Last List Date)	5.3%		4.1%		1.5%
Listing Inventory	16	77.8%	9	45.5%	11
Months of Supply	8.0	220.0%	2.5	21.2%	6.6
Downtown Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$838,075	1.9%	\$822,329	13.7%	\$737,130
Average Price Per Sq Ft	\$438	1.6%	\$431	11.5%	\$393
Median Sales Price	\$635,000	1.6%	\$625,000	10.5%	\$574,500
Number of Sales (Closed)	1,119	-17.7%	1,360	-6.6%	1,198
Days on Market (From Last List Date)	47	0.0%	47	-7.8%	51
Listing Discount (From Last List Date)	5.3%		3.4%		4.1%
Listing Inventory	1,838	21.6%	1,512	-4.9%	1,933
Months of Supply	4.9	48.5%	3.3	2.1%	4.8
Downtown Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$526,567	-2.1%	\$537,689	4.7%	\$503,078
Average Price Per Sq Ft	\$448	-1.1%	\$453	4.9%	\$427
Median Sales Price	\$384,500	-3.9%	\$400,000	6.8%	\$360,000
Number of Sales (Closed)	1,012	-16.9%	1,218	-12.0%	1,150
Days on Market (From Last List Date)	52	-10.3%	58	6.1%	49
Listing Discount (From Last List Date)	3.8%		2.6%		4.2%
Listing Inventory	2,936	17.0%	2,510	14.9%	2,555
Months of Supply	8.7	40.3%	6.2	29.9%	6.7

## Palmetto Bay

- Price trend indicators increased annually
- Listing inventory declined annually for the third time

## Pinecrest

- Price trend indicators showed mixed annual results
- Listing inventory declined annually for the second time

## South Miami

- Price trend indicators surged year over year
- Listing inventory declined annually for the third time

Palmetto Bay Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,165,007	-5.7%	\$1,235,780	6.0%	\$1,098,912
Average Price Per Sq Ft	\$453	-6.8%	\$486	8.4%	\$418
Median Sales Price	\$1,050,000	-4.5%	\$1,100,000	4.0%	\$1,010,000
Number of Sales (Closed)	55	-29.5%	78	34.1%	41
Days on Market (From Last List Date)	55	44.7%	38	-15.4%	65
Listing Discount (From Last List Date)	5.5%		4.2%		5.8%
Listing Inventory	83	6.4%	78	-3.5%	86
Months of Supply	4.5	50.0%	3.0	-28.6%	6.3

Pinecrest Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$3,306,294	12.7%	\$2,933,891	-5.1%	\$3,484,522
Average Price Per Sq Ft	\$866	11.9%	\$774	15.2%	\$752
Median Sales Price	\$2,360,000	-0.8%	\$2,380,000	2.2%	\$2,310,000
Number of Sales (Closed)	32	-39.6%	53	-5.9%	34
Days on Market (From Last List Date)	60	-21.1%	76	-20.0%	75
Listing Discount (From Last List Date)	7.7%		7.9%		7.6%
Listing Inventory	88	0.0%	88	-6.4%	94
Months of Supply	8.3	66.0%	5.0	0.0%	8.3

South Miami Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,227,333	-13.9%	\$1,426,288	9.2%	\$1,123,917
Average Price Per Sq Ft	\$672	0.6%	\$668	14.1%	\$589
Median Sales Price	\$1,360,000	32.7%	\$1,025,000	57.7%	\$862,500
Number of Sales (Closed)	12	-47.8%	23	-50.0%	24
Days on Market (From Last List Date)	40	5.3%	38	-27.3%	55
Listing Discount (From Last List Date)	1.2%		5.8%		5.5%
Listing Inventory	23	27.8%	18	-17.9%	28
Months of Supply	5.8	152.2%	2.3	65.7%	3.5

## Luxury

- Single family price trend indicators increased year over year
- Single family listing inventory declined annually for the first time in seven quarters
- Condo price trend indicators increased year over year
- Condo listing inventory increased annually for the fourth 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	\$3,528,954	-1.9%	\$3,598,430	0.1%	\$3,525,688
Average Price Per Sq Ft	\$890	-0.7%	\$896	1.7%	\$875
Median Sales Price	\$2,655,000	5.7%	\$2,512,500	14.9%	\$2,310,000
Number of Sales (Closed)	133	-16.9%	160	-3.6%	138
Days on Market (From Last List Date)	89	17.1%	76	21.9%	73
Listing Discount (From Last List Date)	9.1%		8.0%		5.4%
Listing Inventory	611	2.7%	595	-1.0%	617
Months of Supply	13.8	23.2%	11.2	3.0%	13.4
Entry Price Threshold	\$1,850,000	10.4%	\$1,675,000	19.4%	\$1,550,000

Luxury Condo Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,983,597	-3.3%	\$2,050,748	1.8%	\$1,947,786
Average Price Per Sq Ft	\$896	1.7%	\$881	7.7%	\$832
Median Sales Price	\$1,550,000	2.0%	\$1,520,000	3.3%	\$1,500,000
Number of Sales (Closed)	157	-16.0%	187	-11.3%	177
Days on Market (From Last List Date)	94	-6.9%	101	0.0%	94
Listing Discount (From Last List Date)	7.0%		7.3%		7.3%
Listing Inventory	950	13.8%	835	18.9%	799
Months of Supply	18.2	35.8%	13.4	34.8%	13.5
Entry Price Threshold	\$1,000,000	-5.7%	\$1,060,000	-1.2%	\$1,012,500

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.

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

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