

Elliman Report

Q2-2022 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **7.9%**
Prices
Median Sales Price

- **0.6 mos**
Pace
Months of Supply

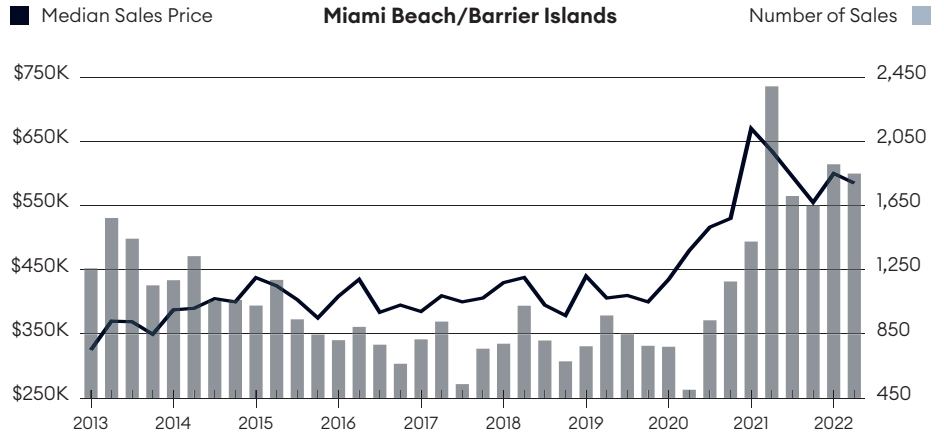
- **22.7%**
Sales
Closed Sales

- **33.1%**
Inventory
Total Inventory

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

- **5.7%**
Negotiability
Listing Discount

- The number of sales declined year over year for the first time in eight quarters
- Listing inventory fell annually for the seventh quarter and is down by two-thirds from pre-pandemic levels
- Median sales price declined annually for the second time in nine quarters



Miami Beach/Barrier Islands Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,585,816	4.4%	\$1,518,287	3.0%	\$1,539,603
Average Price Per Sq Ft	\$1,083	10.1%	\$984	22.0%	\$888
Median Sales Price	\$585,000	-2.5%	\$600,000	-7.9%	\$635,000
Number of Sales (Closed)	1,849	-3.0%	1,907	-22.7%	2,393
Days on Market (From Last List Date)	87	-14.7%	102	-42.8%	152
Listing Discount (From Last List Price)	0.8%		3.9%		6.5%
Listing Inventory	2,363	11.2%	2,125	-33.1%	3,534
Months of Supply	3.8	15.2%	3.3	-13.6%	4.4

Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$1,551,530	N/A	N/A	-2.2%	\$1,585,648
Average Price per Sq Ft (YTD)	\$1,032	N/A	N/A	16.0%	\$890
Median Sales Price (YTD)	\$599,000	N/A	N/A	-7.7%	\$649,000
Number of Sales (YTD)	3,756	N/A	N/A	-1.6%	3,818

Single family median sales price surged 70.3% annually to \$3,500,000, a new record for the seventh time in eight quarters and more than double pre-pandemic levels. Single family sales fell by 49% from the prior-year quarter to 149 as listing inventory slipped 2% to 295, 61.1% below pre-pandemic levels. With the more significant decline in sales than listing inventory, months of supply, the number of months to sell all single family listing inventory at the current sales rate was 5.9 months, 73.3% faster than pre-pandemic

levels. The market share of bidding wars rose to a record 21.5%. Condo's median sales price slipped 2.8% to the third-highest on record and was 50% above pre-pandemic levels. Condo sales fell by 19.1% from the prior-year quarter to 1,700 as condo listing inventory dropped 36% to 2,068 and 62.9% below pre-pandemic levels. The market share of condo bidding wars increased to 14.8% for the fourth consecutive quarter with a new high.

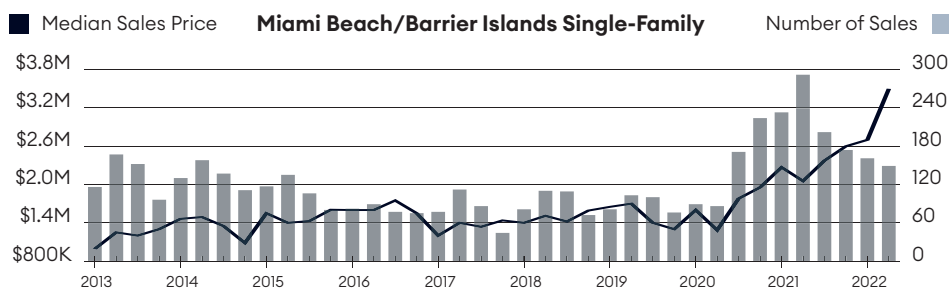


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- All price trend indicators surged year over year and were double the pre-pandemic level
- The number of sales fell annually for the third consecutive quarter
- Listing inventory declined for the eleventh consecutive quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	2.7%	\$967,500
3-Bedroom	25.5%	\$1,649,500
4-Bedroom	32.2%	\$3,075,000
5+ Bedroom	37.6%	\$7,175,000

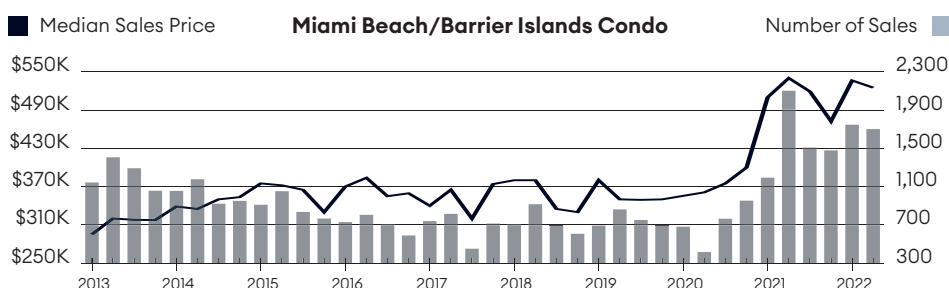


Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$5,927,117	35.2%	\$4,382,421	53.8%	\$3,854,393
Average Price Per Sq Ft	\$1,718	30.3%	\$1,318	53.8%	\$1,117
Median Sales Price	\$3,500,000	29.6%	\$2,700,000	70.3%	\$2,055,000
Non-Distressed	\$3,500,000	29.0%	\$2,712,500	68.7%	\$2,075,000
Distressed	N/A	N/A	\$1,625,000	N/A	\$565,000
Number of Sales (Closed)	149	-7.5%	161	-49.0%	292
Non-Distressed	149	-5.7%	158	-48.1%	287
Distressed	N/A	N/A	3	N/A	5
Days on Market (From Last List Date)	94	36.2%	69	-23.0%	122
Listing Discount (From Last List Price)	-1.5%		5.8%		5.7%
Listing Inventory	295	27.2%	232	-2.0%	301
Months of Supply	5.9	37.2%	4.3	90.3%	3.1

Condos

- Median sales price slipped annually for the first time in nine quarters
- The number of sales fell annually for the first time in eight quarters
- Listing inventory declined for the seventh straight quarter

Condo Mix	Sales Share	Median Sales Price
Studio	9.2%	\$225,000
1-Bedroom	33.7%	\$335,000
2-Bedroom	39.7%	\$690,000
3-Bedroom	13.9%	\$1,750,000
4-Bedroom	2.8%	\$6,370,000
5+ Bedroom	0.7%	\$10,150,000



Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,205,314	-3.9%	\$1,254,183	-1.0%	\$1,217,890
Average Price Per Sq Ft	\$938	2.2%	\$918	15.0%	\$816
Median Sales Price	\$525,000	-2.1%	\$536,250	-2.8%	\$540,000
Non-Distressed	\$525,000	-2.8%	\$540,000	-2.8%	\$540,000
Distressed	\$325,000	6.0%	\$306,500	-8.5%	\$355,000
Number of Sales (Closed)	1,700	-2.6%	1,746	-19.1%	2,101
Non-Distressed	1,691	-2.4%	1,732	-18.7%	2,080
Distressed	9	-35.7%	14	-57.1%	21
Days on Market (From Last List Date)	87	-17.1%	105	-44.2%	156
Listing Discount (From Last List Price)	3.0%		4.0%		6.8%
Listing Inventory	2,068	9.2%	1,893	-36.0%	3,233
Months of Supply	3.6	9.1%	3.3	-21.7%	4.6

Luxury Single Family

- All price trend indicators surged year over year to new highs
- Listing inventory declined annually for the seventh time in eight quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$22,204,631	24.3%	\$17,858,235	36.9%	\$16,219,303
Average Price Per Sq Ft	\$3,019	9.1%	\$2,766	48.3%	\$2,036
Median Sales Price	\$21,000,000	31.3%	\$16,000,000	40.5%	\$14,950,000
Number of Sales (Closed)	15	-11.8%	17	-50.0%	30
Days on Market (From Last List Date)	142	57.8%	90	-30.0%	203
Listing Discount (From Last List Price)	4.3%		10.2%		6.8%
Listing Inventory	67	-16.3%	80	-6.9%	72
Months of Supply	13.4	-5.0%	14.1	86.1%	7.2
Entry Price Threshold	\$13,724,468	43.3%	\$9,575,000	43.0%	\$9,600,000

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 annually for the first ninth consecutive quarter
- Listing inventory declined year over year for eight straight quarters

Sunny Isles

- Price trend indicators surged annually and were roughly double pre-pandemic levels
- Listing inventory fell year over year for the eighth consecutive quarter

Bal Harbour

- Price trend indicators surged annually as sales declined for the first time in seven quarters
- Listing inventory fell year over year for the sixth consecutive quarter

Bay Harbor Islands

- Price trend indicators surged annually as sales declined for the first time in eight quarters
- Listing inventory fell year over year for the sixth consecutive quarter

Surfside

- Single family price trend indicators surged year over year as sales declined
- Single family listing inventory increased year over year for the first time in eight quarters
- Condo price trend indicators increased year over year as sales declined
- Condo listing inventory increased year over year for the first time in seven quarters

North Bay Village

- Price trend indicators rose annually as sales declined for the first time in seven quarters
- Listing inventory fell year over year for the eleventh consecutive quarter

Luxury Condo Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$5,928,285	-5.1%	\$6,243,744	-2.1%	\$6,053,396
Average Price Per Sq Ft	\$1,954	6.0%	\$1,843	9.3%	\$1,787
Median Sales Price	\$4,700,000	3.3%	\$4,550,000	4.2%	\$4,512,500
Number of Sales (Closed)	176	-1.1%	178	-17.0%	212
Days on Market (From Last List Date)	134	-11.8%	152	-34.3%	204
Listing Discount (From Last List Price)	4.6%		5.8%		8.3%
Listing Inventory	476	9.9%	433	-10.9%	534
Months of Supply	8.1	11.0%	7.3	6.6%	7.6
Entry Price Threshold	\$2,500,000	-7.4%	\$2,700,000	-5.7%	\$2,650,000

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	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,345,383	5.4%	\$1,276,818	30.3%	\$1,032,901
Average Price Per Sq Ft	\$834	4.4%	\$799	37.2%	\$608
Median Sales Price	\$705,000	-5.4%	\$745,000	28.2%	\$550,000
Number of Sales (Closed)	406	4.6%	388	-23.0%	527
Days on Market (From Last List Date)	86	-7.5%	93	-45.6%	158
Listing Discount (From Last List Price)	6.0%		4.2%		5.6%

Bal Harbour Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$2,713,898	8.3%	\$2,505,251	29.6%	\$2,093,913
Average Price Per Sq Ft	\$1,399	8.7%	\$1,287	34.4%	\$1,041
Median Sales Price	\$1,450,000	10.7%	\$1,310,000	20.8%	\$1,200,000
Number of Sales (Closed)	59	-21.3%	75	-41.0%	100
Days on Market (From Last List Date)	128	-18.5%	157	-31.9%	188
Listing Discount (From Last List Price)	0.9%		5.7%		8.9%

Bay Harbor Islands Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$754,652	25.1%	\$603,275	28.0%	\$589,521
Average Price Per Sq Ft	\$523	17.0%	\$447	40.2%	\$373
Median Sales Price	\$750,000	54.6%	\$485,000	56.7%	\$478,750
Number of Sales (Closed)	60	-10.4%	67	-16.7%	72
Days on Market (From Last List Date)	81	-19.0%	100	-51.8%	168
Listing Discount (From Last List Price)	2.7%		4.5%		4.5%

Surfside Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$2,342,900	-11.7%	\$2,653,400	111.4%	\$1,108,042
Average Price Per Sq Ft	\$1,320	22.7%	\$1,076	149.5%	\$529
Median Sales Price	\$1,600,000	52.4%	\$1,050,000	92.8%	\$830,000
Number of Sales (Closed)	20	100.0%	10	-16.7%	24
Days on Market (From Last List Date)	24	-44.2%	43	-76.2%	101
Listing Discount (From Last List Price)	-3.2%		5.3%		3.5%

Surfside Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$3,425,043	18.8%	\$2,882,554	39.0%	\$2,464,483
Average Price Per Sq Ft	\$1,926	11.3%	\$1,730	39.4%	\$1,382
Median Sales Price	\$740,000	31.0%	\$565,000	2.4%	\$722,500
Number of Sales (Closed)	18	-56.1%	41	-60.9%	46
Days on Market (From Last List Date)	152	43.4%	106	-20.8%	192
Listing Discount (From Last List Price)	-35.9%		5.1%		6.3%

North Bay Village Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$406,185	-34.7%	\$622,407	24.5%	\$326,319
Average Price Per Sq Ft	\$375	-5.5%	\$397	35.4%	\$277
Median Sales Price	\$352,500	-2.1%	\$360,000	8.5%	\$325,000
Number of Sales (Closed)	78	9.9%	71	-1.3%	79
Days on Market (From Last List Date)	61	-41.9%	105	-61.1%	157
Listing Discount (From Last List Price)	1.8%		7.4%		3.3%

Miami Beach Islands

- Price trend indicators rose annually as sales declined for the second time in nine quarters
- Listing inventory fell year over year for the ninth consecutive quarter

North Beach

- Median sales price declined year over year for the first time in eight quarters
- Listing inventory fell year over year for the eighth consecutive quarter

Mid-Beach

- Median sales price rose annually as sales declined for the first time in eight quarters
- Listing inventory fell year over year for the ninth consecutive quarter

South Beach

- Price trend indicators declined annually as sales increased for the seventh straight quarter
- Listing inventory fell year over year for the twelfth consecutive quarter

Key Biscayne

- Single family price trend indicators surged year over year as sales declined
- Single family listing inventory fell year over year for the tenth consecutive quarter
- Condo price trend indicators surged year over year as sales declined
- Condo listing inventory fell year over year for the eighth consecutive quarter

Fisher Island

- Price trend indicators rose annually as sales declined for the first time in eight quarters
- Listing inventory fell year over year for the thirteenth consecutive quarter

Miami Beach Is. Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$10,221,071	4.5%	\$9,777,833	59.7%	\$6,398,464
Average Price Per Sq Ft	\$1,731	-5.8%	\$1,838	26.3%	\$1,371
Median Sales Price	\$9,100,000	49.8%	\$6,073,000	133.0%	\$3,905,000
Number of Sales (Closed)	14	-22.2%	18	-50.0%	28
Days on Market (From Last List Date)	91	-1.1%	92	-29.5%	129
Listing Discount (From Last List Price)	2.4%		4.6%		6.2%

North Beach Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$869,885	20.7%	\$720,492	43.1%	\$607,826
Average Price Per Sq Ft	\$893	30.0%	\$687	58.3%	\$564
Median Sales Price	\$330,000	-14.3%	\$385,000	-19.1%	\$407,750
Number of Sales (Closed)	131	-8.4%	143	-26.4%	178
Days on Market (From Last List Date)	83	-8.8%	91	-47.1%	157
Listing Discount (From Last List Price)	4.9%		3.8%		5.0%

Mid-Beach Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,097,337	7.5%	\$1,020,318	19.5%	\$917,982
Average Price Per Sq Ft	\$855	18.4%	\$722	26.3%	\$677
Median Sales Price	\$585,000	-0.6%	\$588,500	5.6%	\$553,900
Number of Sales (Closed)	221	15.1%	192	-10.5%	247
Days on Market (From Last List Date)	101	-23.5%	132	-36.1%	158
Listing Discount (From Last List Price)	6.0%		5.3%		5.8%

South Beach Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$928,574	-5.6%	\$983,412	-28.4%	\$1,297,032
Average Price Per Sq Ft	\$1,009	1.4%	\$995	-8.7%	\$1,105
Median Sales Price	\$386,000	0.0%	\$386,000	-11.3%	\$435,000
Number of Sales (Closed)	542	-3.9%	564	4.6%	518
Days on Market (From Last List Date)	90	-14.3%	105	-38.4%	146
Listing Discount (From Last List Price)	3.0%		1.1%		7.1%

Key Biscayne Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$5,208,257	15.7%	\$4,502,143	23.3%	\$4,224,109
Average Price Per Sq Ft	\$1,423	1.7%	\$1,399	24.0%	\$1,148
Median Sales Price	\$4,090,888	18.6%	\$3,450,000	47.4%	\$2,775,000
Number of Sales (Closed)	19	-9.5%	21	-58.7%	46
Days on Market (From Last List Date)	189	182.1%	67	44.3%	131
Listing Discount (From Last List Price)	2.5%		-0.7%		5.1%

Key Biscayne Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$2,143,903	10.5%	\$1,939,955	70.1%	\$1,260,496
Average Price Per Sq Ft	\$1,188	21.3%	\$979	66.9%	\$712
Median Sales Price	\$1,310,000	-6.4%	\$1,400,000	44.4%	\$907,500
Number of Sales (Closed)	75	1.4%	74	-53.7%	162
Days on Market (From Last List Date)	52	-37.3%	83	-63.1%	141
Listing Discount (From Last List Price)	4.0%		5.3%		4.9%

Fisher Island Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$8,308,091	-0.4%	\$8,339,375	20.1%	\$6,918,683
Average Price Per Sq Ft	\$2,129	-7.2%	\$2,294	18.4%	\$1,798
Median Sales Price	\$6,500,000	-10.3%	\$7,245,000	6.6%	\$6,100,000
Number of Sales (Closed)	11	-54.2%	24	-73.2%	41
Days on Market (From Last List Date)	59	-55.0%	131	-77.1%	258
Listing Discount (From Last List Price)	2.3%		5.0%		10.9%

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

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