

Elliman Report

Q4-2025 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 3.2%
Prices
Median Sales Price

+ 2.5 mos
Pace
Months of Supply

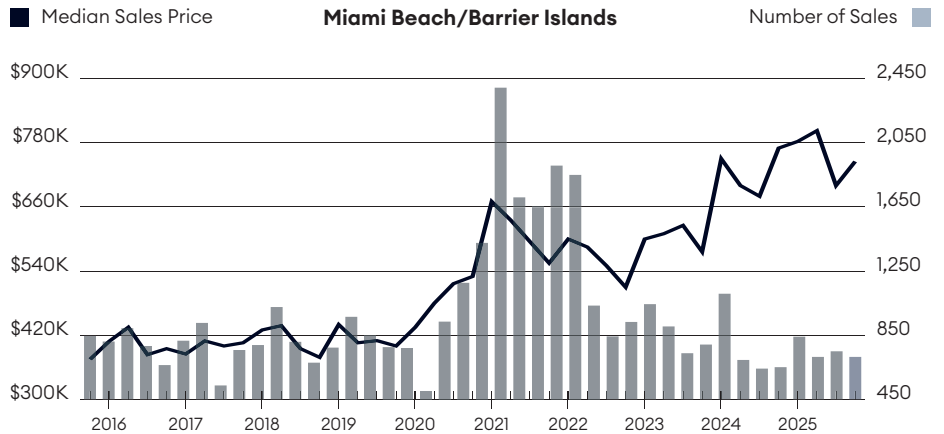
+ 16.8%
Sales
Closed Sales

+ 2.2%
Inventory
Total Inventory

+ 33 days
Marketing Time
Days on Market

- 0.6%
Negotiability
Listing Discount

- Sales surged year over year, as cash sales continued to account for seven of ten transactions
- All price trend indicators declined annually as listing inventory edged higher
- The market share of bidding wars dropped to its lowest market share in nearly five years



Miami Beach/Barrier Islands Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,944,106	-8.2%	\$2,118,119	-13.6%	\$2,250,338
Average Price Per Sq Ft	\$1,185	-8.7%	\$1,298	-6.4%	\$1,266
Median Sales Price	\$745,000	6.4%	\$700,000	-3.2%	\$770,000
Number of Sales (Closed)	749	4.9%	714	16.8%	641
Days on Market (From Last List Date)	132	10.0%	120	33.3%	99
Listing Discount (From Last List Price)	6.1%		5.5%		5.5%
Listing Inventory	4,228	-1.1%	4,273	2.2%	4,138
Months of Supply	16.9	-6.1%	18.0	-12.9%	19.4
Year-to-Date	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price (YTD)	\$2,112,445	N/A	N/A	7.9%	\$1,957,164
Average Price per Sq Ft (YTD)	\$1,280	N/A	N/A	5.9%	\$1,209
Median Sales Price (YTD)	\$752,000	N/A	N/A	3.7%	\$725,000
Number of Sales (YTD)	2,953	N/A	N/A	-8.7%	3,235

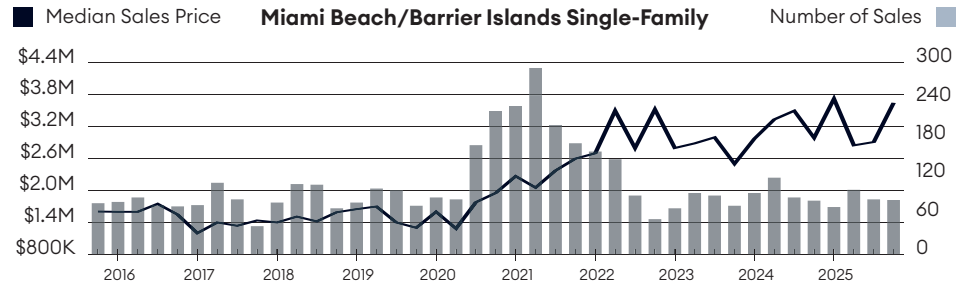
Single family sales edged higher, and listing inventory continued to rise, but at a diminished rate, aided by the decline in mortgage rates and robust financial markets. The number of single family sales increased by 1.2% year over year to 85. Listing inventory of single families increased by 3.6% annually to 377, still well below the fourth quarter decade average of 523. Months of supply, the number of months to sell all single family listings at the current sales rate, was 13.3, 2.3% slower than the same period last year. The median sales price

for single family homes surged by 22% year over year to \$3,650,000. Condo sales surged annually, rising 19.2% to 664. Meanwhile, condo listing inventory edged 2% higher over the same period, accelerating the market pace by 14.3% to 17.4 months. The luxury condo market, which accounted for the top 10% of all condo sales and started at \$3,500,000 this quarter, had a median sales price of \$5,137,500, up 3% from the same quarter last year. Luxury condo inventory fell sharply by 32.9% to 464.

Single Family

- Median sales price rose annually for the first time in three quarters
- Sales edged higher year over year, rising for the first time in a year
- Listing inventory expanded annually for the fourth time, but at a substantially diminished rate

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	8.2%	\$1,600,000
3-Bedroom	36.5%	\$2,200,000
4-Bedroom	12.9%	\$3,900,000
5+ Bedroom	25.9%	\$7,450,000

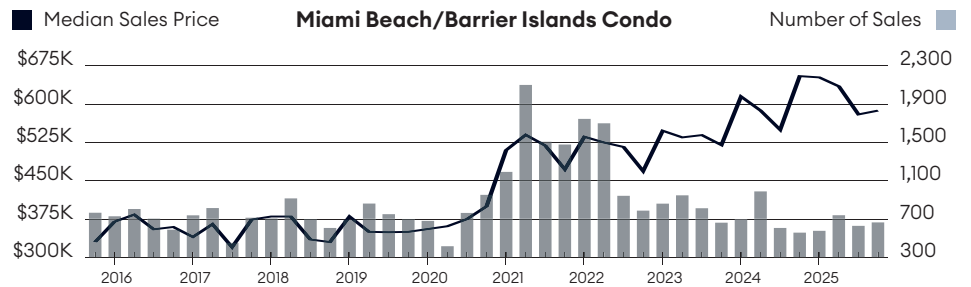


Single Family Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$5,967,734	-2.1%	\$6,097,614	-29.8%	\$8,498,944
Average Price Per Sq Ft	\$1,693	-5.4%	\$1,789	-14.4%	\$1,978
Median Sales Price	\$3,650,000	25.3%	\$2,912,500	22.0%	\$2,991,375
Number of Sales (Closed)	85	-1.2%	86	1.2%	84
Days on Market (From Last List Date)	131	10.1%	119	28.4%	102
Listing Discount (From Last List Price)	9.1%		5.7%		9.0%
Listing Inventory	377	-7.6%	408	3.6%	364
Months of Supply	13.3	-6.3%	14.2	2.3%	13.0

Condos

- Price trend indicators showed mixed annual results
- Sales surged year over year, rising for the second time
- Listing inventory has been rising annually for more than two years, but at a substantially diminished rate

Condo Mix	Sales Share	Median Sales Price
Studio	23.6%	\$350,000
1-Bedroom	27.7%	\$358,000
2-Bedroom	33.3%	\$805,000
3-Bedroom	12.3%	\$2,650,000
4-Bedroom	2.3%	\$3,200,000
5+ Bedroom	0.8%	\$10,075,000



Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,429,033	-9.2%	\$1,573,157	9.3%	\$1,307,999
Average Price Per Sq Ft	\$1,027	-9.4%	\$1,134	3.7%	\$990
Median Sales Price	\$587,500	1.3%	\$580,000	-10.3%	\$655,000
Number of Sales (Closed)	664	5.7%	628	19.2%	557
Days on Market (From Last List Date)	133	10.8%	120	35.7%	98
Listing Discount (From Last List Price)	4.5%		7.4%		0.9%
Listing Inventory	3,851	-0.4%	3,865	2.0%	3,774
Months of Supply	17.4	-5.9%	18.5	-14.3%	20.3

Luxury Single Family

- The average sales size and price trend indicators fell sharply from the same period last year
- Eight out of ten sales were purchased with cash, down from nine out of ten sales in the prior year

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$20,585,988	-17.2%	\$24,874,583	-50.3%	\$41,397,454
Average Price Per Sq Ft	\$2,567	-24.6%	\$3,404	-16.9%	\$3,090
Median Sales Price	\$17,500,000	-18.6%	\$21,500,000	-36.4%	\$27,500,000
Number of Sales (Closed)	9	0.0%	9	0.0%	9
Days on Market (From Last List Date)	251	161.5%	96	7.3%	234
Listing Discount (From Last List Price)	11.0%		14.3%		15.9%
Listing Inventory	73	-31.8%	107	32.7%	55
Months of Supply	24.3	-31.9%	35.7	32.8%	18.3
Entry Price Threshold	\$12,950,000	-21.5%	\$16,500,000	-26.0%	\$17,500,000

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

- All price trend indicators rose year over year as listing inventory continued to decline
- Nearly nine out of ten sales were made with cash, up from seven out of ten last year

Sunny Isles

- Price trend indicators showed mixed annual results
- Sales and listing inventory increased year over year

Bal Harbour

- Median sales price surged annually for the third time
- Sales and listing inventory continued to rise year over year

Bay Harbor Islands

- Average and median sales prices, as well as average sales sizes, surged annually
- Sales declined as listings expanded year over year

Surfside

- Single family listing inventory declined annually for the fourth time
- Condo price trend indicators declined sharply year over year
- Condo sales rose year over year for the second time
- Condo listing inventory fell year over year for the first time in three years

North Bay Village

- Price trend indicators continued to show mixed annual results as sales jumped
- Listing inventory fell year over year for the first time in two years

Luxury Condo Matrix (Top 10% of Sales)	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$6,801,397	-21.6%	\$8,676,000	13.2%	\$6,008,228
Average Price Per Sq Ft	\$2,126	-10.8%	\$2,383	5.1%	\$2,022
Median Sales Price	\$5,137,500	-19.7%	\$6,400,000	3.0%	\$4,987,500
Number of Sales (Closed)	68	7.9%	63	21.4%	56
Days on Market (From Last List Date)	140	-0.7%	141	-4.1%	146
Listing Discount (From Last List Price)	4.3%		9.0%		7.4%
Listing Inventory	464	16.9%	397	-32.9%	691
Months of Supply	20.5	8.5%	18.9	-44.6%	37.0
Entry Price Threshold	\$3,500,000	-10.0%	\$3,890,000	25.0%	\$2,800,000

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	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,616,914	-11.8%	\$1,834,155	7.3%	\$1,506,884
Average Price Per Sq Ft	\$969	-8.4%	\$1,058	7.9%	\$898
Median Sales Price	\$752,500	3.8%	\$725,000	-15.0%	\$885,000
Number of Sales (Closed)	176	28.5%	137	34.4%	131
Days on Market (From Last List Date)	154	28.3%	120	52.5%	101
Listing Discount (From Last List Price)	8.3%		8.7%		4.4%

Bal Harbour Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$3,026,409	-29.9%	\$4,318,295	-2.7%	\$3,110,093
Average Price Per Sq Ft	\$1,350	-26.5%	\$1,837	-1.1%	\$1,365
Median Sales Price	\$2,125,000	-15.4%	\$2,512,500	32.8%	\$1,600,000
Number of Sales (Closed)	22	0.0%	22	-18.5%	27
Days on Market (From Last List Date)	133	-2.2%	136	-1.5%	135
Listing Discount (From Last List Price)	7.7%		14.5%		5.3%

Bay Harbor Islands Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,039,800	36.9%	\$759,727	25.5%	\$828,594
Average Price Per Sq Ft	\$613	9.3%	\$561	-0.5%	\$616
Median Sales Price	\$800,000	48.8%	\$537,500	31.1%	\$610,000
Number of Sales (Closed)	25	13.6%	22	25.0%	20
Days on Market (From Last List Date)	177	32.1%	134	75.2%	101
Listing Discount (From Last List Price)	8.0%		-6.3%		7.7%

Surfside Single Family Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	N/A	N/A	\$3,825,000	N/A	\$3,517,214
Average Price Per Sq Ft	N/A	N/A	\$1,286	N/A	\$847
Median Sales Price	N/A	N/A	\$2,087,500	N/A	\$1,553,000
Number of Sales (Closed)	N/A	N/A	8	N/A	7
Days on Market (From Last List Date)	N/A	N/A	90	N/A	141
Listing Discount (From Last List Price)	N/A		6.5%		12.0%

Surfside Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,729,328	-66.0%	\$5,093,450	-32.0%	\$2,543,444
Average Price Per Sq Ft	\$1,181	-53.3%	\$2,530	-31.1%	\$1,713
Median Sales Price	\$525,000	-50.2%	\$1,055,000	-43.2%	\$925,000
Number of Sales (Closed)	10	-60.0%	25	11.1%	9
Days on Market (From Last List Date)	69	-58.7%	167	-47.3%	131
Listing Discount (From Last List Price)	8.2%		4.9%		5.3%

North Bay Village Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$550,818	22.1%	\$451,138	2.2%	\$538,921
Average Price Per Sq Ft	\$434	12.7%	\$385	2.1%	\$425
Median Sales Price	\$435,000	-1.1%	\$440,000	-1.1%	\$440,000
Number of Sales (Closed)	22	-24.1%	29	15.8%	19
Days on Market (From Last List Date)	137	0.7%	136	37.0%	100

Miami Beach Islands

- All price trend indicators and average sales size dropped sharply
- Sales surged as listing inventory stabilized from the prior year quarter

North Beach

- Price trend indicators declined year over year as sales surged
- Listing inventory has been rising annually for nearly three years, but at a substantially diminished rate

Mid-Beach

- Price trend indicators and sales rose year over year
- Listing inventory slipped annually

South Beach

- Price trend indicators increased annually as sales surged
- Listing inventory rose nominally year over year

Key Biscayne

- Single family median sales price and average sales size jumped annually
- Single family listing inventory increased year over year
- Condo median sales price and average sales size increased annually
- Condo listing inventory slipped year over year

Fisher Island

- Price trend indicators showed mixed annual results as sales declined
- Listing inventory rose year over year for the first time in more than a year

Miami Beach Is. Single Family Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$5,502,005	-71.7%	\$19,427,857	-82.1%	\$30,673,112
Average Price Per Sq Ft	\$1,673	-43.9%	\$2,983	-34.9%	\$2,569
Median Sales Price	\$3,400,000	-77.3%	\$14,995,000	-76.6%	\$14,506,775
Number of Sales (Closed)	72	928.6%	7	1,100.0%	6
Days on Market (From Last List Date)	133	9.0%	122	-7.0%	143
Listing Discount (From Last List Price)	9.9%		18.3%		10.0%

North Beach Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$585,906	-16.6%	\$702,561	-9.6%	\$648,393
Average Price Per Sq Ft	\$570	-16.9%	\$686	-9.8%	\$632
Median Sales Price	\$324,500	-23.6%	\$425,000	-25.6%	\$436,000
Number of Sales (Closed)	72	26.3%	57	71.4%	42
Days on Market (From Last List Date)	104	-7.1%	112	-3.7%	108
Listing Discount (From Last List Price)	7.8%		6.1%		-2.1%

Mid-Beach Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,025,000	-2.0%	\$1,045,966	25.7%	\$815,589
Average Price Per Sq Ft	\$911	9.4%	\$833	18.3%	\$770
Median Sales Price	\$555,000	5.5%	\$526,000	0.9%	\$550,000
Number of Sales (Closed)	70	-20.5%	88	6.1%	66
Days on Market (From Last List Date)	125	-5.3%	132	10.6%	113
Listing Discount (From Last List Price)	6.0%		7.0%		7.6%

South Beach Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,331,210	16.1%	\$1,146,481	19.1%	\$1,118,130
Average Price Per Sq Ft	\$1,226	2.9%	\$1,192	5.9%	\$1,158
Median Sales Price	\$477,500	33.8%	\$357,000	12.4%	\$425,000
Number of Sales (Closed)	212	24.0%	171	28.5%	165
Days on Market (From Last List Date)	129	11.2%	116	55.4%	83
Listing Discount (From Last List Price)	-1.8%		5.6%		-18.8%

Key Biscayne Single Family Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$7,010,625	30.7%	\$5,363,386	33.1%	\$5,265,775
Average Price Per Sq Ft	\$1,696	-2.9%	\$1,746	-14.8%	\$1,991
Median Sales Price	\$5,242,500	32.7%	\$3,950,000	71.0%	\$3,066,375
Number of Sales (Closed)	8	-27.3%	11	-20.0%	10
Days on Market (From Last List Date)	93	-30.6%	134	-30.6%	134
Listing Discount (From Last List Price)	6.7%		5.0%		6.9%

Key Biscayne Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$2,036,697	18.1%	\$1,724,506	58.8%	\$1,282,343
Average Price Per Sq Ft	\$1,106	14.8%	\$963	33.1%	\$831
Median Sales Price	\$1,275,000	-0.5%	\$1,281,000	12.7%	\$1,131,000
Number of Sales (Closed)	33	-21.4%	42	-10.8%	37
Days on Market (From Last List Date)	123	46.4%	84	83.6%	67
Listing Discount (From Last List Price)	1.1%		-1.7%		4.0%

Fisher Island Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$10,940,000	-9.8%	\$12,122,625	49.1%	\$7,339,375
Average Price Per Sq Ft	\$3,031	2.6%	\$2,953	19.5%	\$2,536
Median Sales Price	\$5,000,000	-55.5%	\$11,245,250	-29.4%	\$7,082,500
Number of Sales (Closed)	5	25.0%	4	-37.5%	8
Days on Market (From Last List Date)	119	14.4%	104	-24.2%	157
Listing Discount (From Last List Price)	2.6%		10.0%		12.4%