

Elliman Report

Q1-2023

Miami Coastal Mainland, FL Sales

“Sales declined annually due to rising mortgage rates and chronically low listing inventory.”

Miami Coastal Mainland Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$768,111	4.9%	\$731,973	3.8%	\$739,807
Average Price Per Sq Ft	\$476	2.1%	\$466	4.4%	\$456
Median Sales Price	\$522,000	4.4%	\$500,000	9.9%	\$475,000
Number of Sales (Closed)	3,073	-2.0%	3,135	-41.7%	5,273
Days on Market (From Last List Date)	65	22.6%	53	3.2%	63
Listing Discount (From Last List Price)	5.6%		4.3%		1.2%
Listing Inventory	4,983	-11.1%	5,603	61.7%	3,081
Months of Supply	4.9	-9.3%	5.4	172.2%	1.8
Miami Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$975,444	4.6%	\$932,683	-3.1%	\$1,006,633
Average Price Per Sq Ft	\$473	1.9%	\$464	2.6%	\$461
Median Sales Price	\$610,000	0.8%	\$605,000	4.3%	\$585,000
Number of Sales (Closed)	1,391	1.4%	1,372	-29.8%	1,981
Days on Market (From Last List Date)	62	19.2%	52	26.5%	49
Listing Discount (From Last List Price)	6.1%		4.3%		-1.1%
Miami Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$596,649	3.6%	\$575,777	3.0%	\$579,241
Average Price Per Sq Ft	\$478	2.1%	\$468	6.0%	\$451
Median Sales Price	\$415,000	0.0%	\$415,000	3.8%	\$400,000
Number of Sales (Closed)	1,682	-4.6%	1,763	-48.9%	3,292
Days on Market (From Last List Date)	67	24.1%	54	-5.6%	71
Listing Discount (From Last List Price)	4.5%		4.3%		3.5%

The median sales price of all property types rose annually by 9.9% to \$522,000, the second-highest level on record and the thirty-fourth consecutive increase. However, sales fell 41.7% year over year to 3,073 from pandemic boom era

highs, ending up 8.1% below pre-pandemic levels. Bidding was accounted for a 10.1% market share, down from a then-record of 23.5%. Listing inventory increased annually but remained 52.6% below pre-pandemic levels.