

EllimanReport

Q1-2023

**Miami Beach/
Barrier Islands, FL Sales**

“Rising prices, fewer sales, and lack of supply characterized the market this quarter.”

Miami Beach Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,605,723	18.0%	\$1,361,224	5.8%	\$1,518,287
Average Price Per Sq Ft	\$1,055	5.0%	\$1,005	7.2%	\$984
Median Sales Price	\$600,000	17.6%	\$510,000	0.0%	\$600,000
Number of Sales (Closed)	932	10.7%	842	-51.1%	1,907
Days on Market (From Last List Date)	91	16.7%	78	-10.8%	102
Listing Discount (From Last List Price)	6.9%		7.1%		3.9%
Listing Inventory	2,874	-3.5%	2,978	35.2%	2,125
Months of Supply	9.3	-12.3%	10.6	181.8%	3.3
Miami Beach Luxury Single Family Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$19,937,250	3.6%	\$19,238,150	11.6%	\$17,858,235
Average Price Per Sq Ft	\$2,443	-10.0%	\$2,714	-11.7%	\$2,766
Median Sales Price	\$18,350,000	-0.3%	\$18,400,000	14.7%	\$16,000,000
Number of Sales (Closed)	8	33.3%	6	-52.9%	17
Days on Market (From Last List Date)	139	-43.7%	247	54.4%	90
Listing Discount (From Last List Price)	15.0%		13.5%		10.2%
Miami Beach Luxury Condo Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$6,344,145	18.5%	\$5,355,772	1.6%	\$6,243,744
Average Price Per Sq Ft	\$1,967	0.2%	\$1,964	6.7%	\$1,843
Median Sales Price	\$4,650,000	24.0%	\$3,750,000	2.2%	\$4,550,000
Number of Sales (Closed)	89	9.9%	81	-50.0%	178
Days on Market (From Last List Date)	152	31.0%	116	0.0%	152
Listing Discount (From Last List Price)	7.5%		6.3%		5.8%

Median sales price remained at \$600,000, unchanged from the prior year's quarter, and the third-highest level on record. Average sales price and average price per square foot reached their second-highest levels on record.