

2022 EDITION

# Signature Mid-Year Luxury Report

**SERHANT.**

SIGNATURE

# Letter From Garrett



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Our SERHANT. Signature Mid-Year report provides an in-depth look at a decade of \$10 million-plus super-prime property trades in New York City, The Hamptons, and South Florida that occurred in the first six months of each year. SERHANT.'s data-driven approach offers clients the most in-depth look at the super-prime market with expert insight that delivers unparalleled results.

## New York City

The luxury property market in New York City had an extraordinary start to 2022, with 112 condo sales and 18 cooperative sales. Both figures were at their highest levels since 2019, when a spate of luxury closings flooded the market prior to the increase in mansion and transfer taxes that took effect July 1 of that year. For condos, there were 84% more closings in the first half of 2022 than 2021. While prices were slightly lower due to fewer outlier trades, the average discount for these homes was just 9% - half of the 18% in the first half of 2021 - and the lowest discount rate since 2017 when it also averaged 9%. For cooperatives, there were 100% more transactions - 18 total - in 2022 compared to 2021 when 9 closings occurred. Like condos, their prices were slightly lower than last year, but their discounts shrunk considerably. The average discount for a cooperative was just 13%, down from 30% in the first half of 2021 and the lowest level on record since 2017 when the discount was 11%. Still, as noted in previous reports, contract activity is the best gauge of market health. While the number of trades is slightly below the records set in 2021, the number of super-prime condo contracts is 28.1% above the rolling 10-year average while cooperatives trades are down just 8.3%. Of note, cooperative purchases have been in a general decline since 2010 when new development condos became the product of choice. As we move into the second half of the year, we expect the super-prime market to outperform market-wide figures as buyers at this level are less influenced by rising mortgage rates and the level of supply remains more constricted than past years.

## The Hamptons

Luxury property trades in the Hamptons had their strongest first-half year since 2019. In total, 32 single-family homes traded, up 11% from last year. Still, the figure was 18% below the rolling 10-year average as tight supply limited the number of transactions. The greater Southampton area was the most popular region with 10 sales, followed by Bridgehampton and East Hampton, each with six sales. Bridgehampton was the costliest area across all metrics, with an average price of \$27.85 million, median price of \$17.95 million, and average price-per-foot of \$3,070. The Hamptons, especially at the super-prime level, exploded in popularity since the pandemic began as buyers decamped from New York City and opted to purchase larger, co-primary, residences. This trend continued into 2022 as stock market volatility and inflation pushed would-be buyers to purchase as an inflation hedge. Moving into the second half of the year we expect pricing to stabilize, with limited downward adjustment, given the inadequate number of homes for sale. New construction or newly renovated homes that are turnkey will see the greatest level of demand and highest prices as fewer buyers are willing to go through the arduous process of a home renovation given the global supply-chain disruptions.

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## South Florida

Super-prime home sales in Palm Beach and Miami-Miami Beach had an impressive start to 2022 as buyers continued to flock to the region. In Palm Beach, there have been 48 luxury sales so far this year. While the number of sales is down 27% from 2021, a record year, the figure is 109% above the rolling 10-year average of 23 sales. Notably, while the median and average prices were not at record highs, due in part to a 27% reduction in the average size of a home purchased, the average-price-per-square-foot hit an all-time record at \$3,580. The number of homes for sale in Palm Beach has been hovering near record lows as demand for property remains near its highest on record, pushing prices to never-before-seen levels. We expect the number of trades in the second half of the year to be below 2021 figures simply due to a lack of purchasing opportunities. As such, we expect prices to increase, although the appreciation will slow relative to the last two years. In Miami-Miami Beach, the number of trades is down 33% from 2021, but is 129% above the 10-year rolling average. Prices also softened, largely due to a reduction in the average home size. Still, as more corporations open offices or fully relocate to South Florida, we expect the market to remain competitive. Upcoming luxury condo towers currently in sales will also boost sales prices over the next two years.

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# New York City



# New York City Market Highlights:

## Market-wide

Total Sales

130

Average Price

\$16,979,952

Median Price

\$13,700,000

Average PPSF

\$4,121

Average Days on Market

203

## Condo

Total Sales

112

Average Price

\$17,471,342

Median Price

\$14,297,000

Average PPSF

\$4,123

Average Days on Market

194

## Co-op

Total Sales

18

Average Price

\$12,114,280

Median Price

\$11,250,000

Average PPSF

\$4,100

Average Days on Market

333

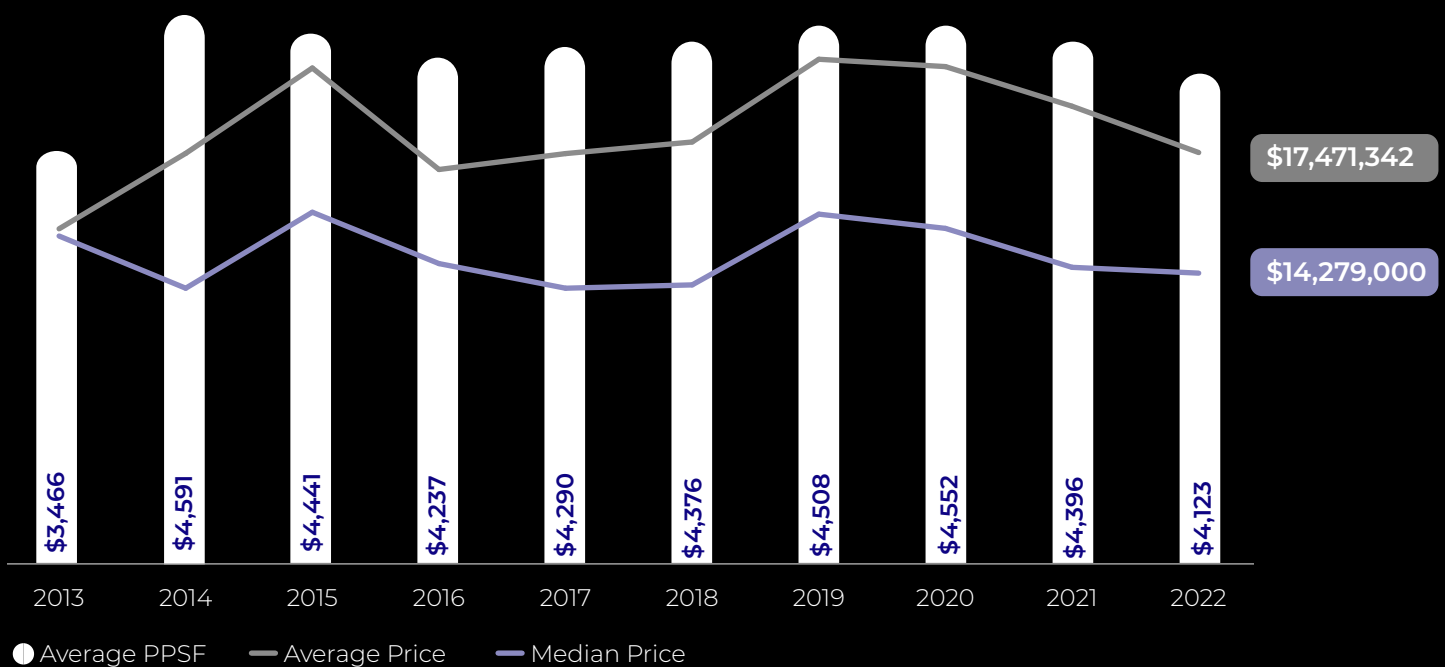


# Historical Sales Trends

## Condo

There were 112 \$10M+ condo sales in the first half of 2022, 84% more than last year and the greatest number of sales since 2019 when 143 closed. Their average discount was 9%, down from 18% last year and the lowest level since 2017. The median condo price was nearly \$14.3 million, down just 0.3% from last year and the average price was just under \$17.5 million, 5% below last year. While the total figures were strong, the average price-per-square-foot dipped 6% to \$4,123, its lowest level since 2013 as fewer high-priced outlier deals in new developments closed. They averaged just over 4,000 square feet.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Units</b>	29	80	69	133	147	90	143	48	61	112
<b>Average Discount</b>	10%	6%	9%	7%	9%	9%	16%	17%	18%	9%
<b>Median Price</b>	\$15,273,750	\$13,900,000	\$15,900,000	\$14,548,355	\$13,900,000	\$13,987,741	\$15,850,000	\$15,475,000	\$14,450,000	\$14,297,000
<b>YoY</b>		-9%	14%	-9%	-4%	1%	13%	-2%	-7%	-0.3%
<b>Average Price</b>	\$15,463,869	\$17,449,970	\$19,697,080	\$17,025,099	\$17,444,177	\$17,749,489	\$19,927,393	\$19,734,195	\$18,690,494	\$17,471,342
<b>YoY</b>		13%	13%	-14%	2%	2%	12%	-1%	-5%	-5%
<b>Average PPSF</b>	\$3,466	\$4,591	\$4,441	\$4,237	\$4,290	\$4,376	\$4,508	\$4,552	\$4,396	\$4,123
<b>YoY</b>		32%	-3%	-5%	1%	2%	3%	1%	-3%	-6%
<b>Average SF</b>	4,570	3,747	3,862	4,131	4,047	4,273	4,215	4,486	4,496	4,064
<b>YoY</b>		-18%	3%	7%	-2%	6%	-1%	6%	0.2%	-10%

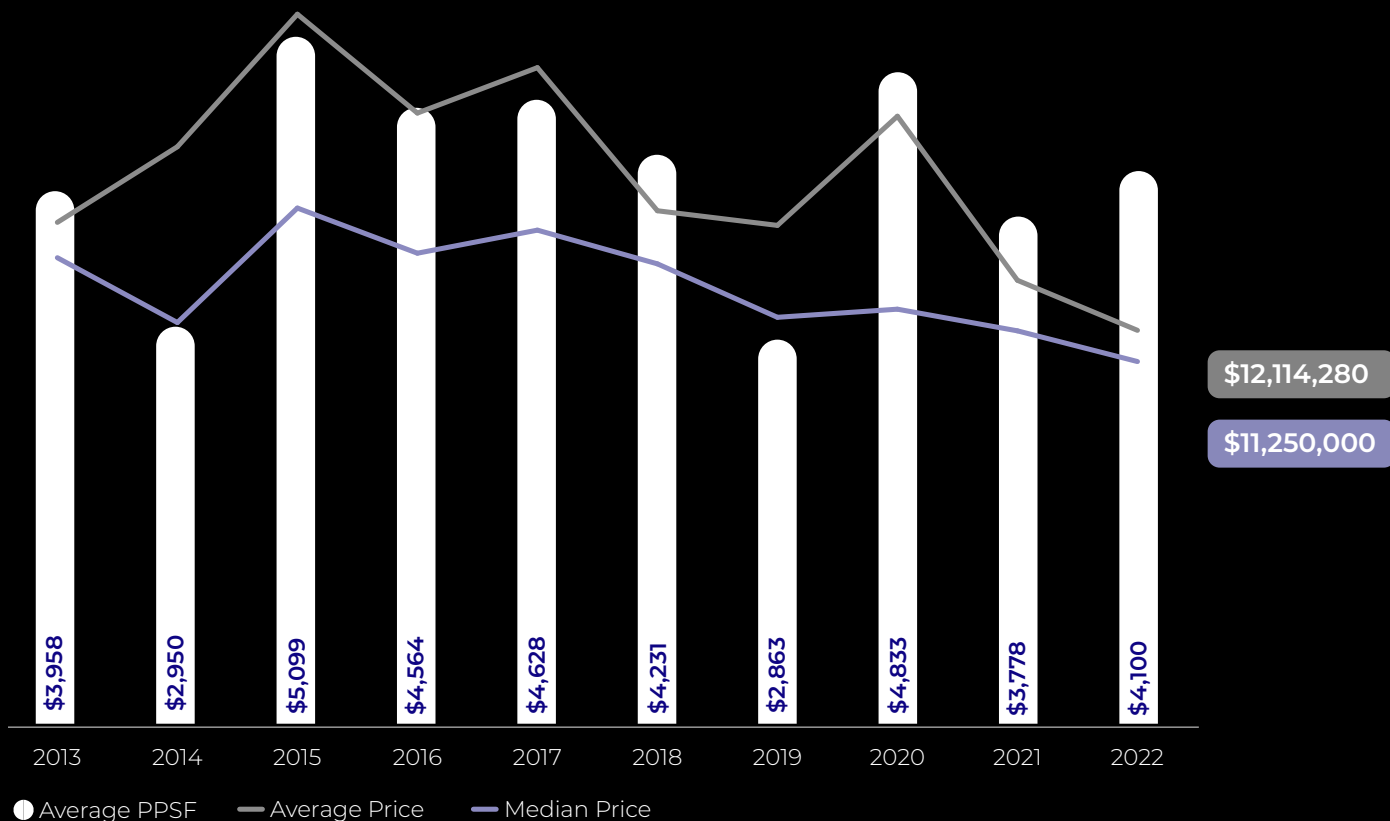


# Historical Sales Trends

## Co-op

There were 18 \$10M+ cooperative sales in the first half of 2022, up 100% from the first half of 2021 when nine sales were recorded. While cooperative sales made up only 14% of all super-prime transactions, it was an increase from their 13% share last year. Their median price declined 9% to \$11.25 million, and their average price dropped 10% to \$12.1 million. Cooperative prices have been in a general decline since 2015 when the median price peaked at \$15.5 million and average price peaked at \$20.87 million. It was the only year the average price topped \$20 million.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Units</b>	14	38	33	20	20	35	28	9	9	18
<b>Average Discount</b>	8%	13%	7%	13%	11%	15%	19%	17%	30%	13%
<b>Median Price</b>	\$14,125,000	\$12,330,250	\$15,500,000	\$14,250,000	\$14,888,500	\$13,955,000	\$12,475,000	\$12,700,000	\$12,100,000	\$11,250,000
<b>YoY</b>		-13%	26%	-8%	4%	-6%	-11%	2%	-5%	-9%
<b>Average Price</b>	\$15,103,765	\$17,197,484	\$20,868,176	\$18,130,800	\$19,388,600	\$15,425,393	\$15,020,083	\$18,042,894	\$13,499,589	\$12,114,280
<b>YoY</b>		14%	21%	-13%	7%	-20%	-3%	20%	-25%	-10%
<b>Average PPSF</b>	\$3,958	\$2,950	\$5,099	\$4,564	\$4,628	\$4,231	\$2,863	\$4,833	\$3,778	\$4,100
<b>YoY</b>		-25%	73%	-11%	1%	-9%	-32%	69%	-22%	9%
<b>Average SF</b>	3,802	4,546	3,982	6,325	3,704	4,551	4,481	5,025	3,000	3,517
<b>YoY</b>		20%	-12%	59%	-41%	23%	-2%	12%	-40%	17%



## Recorded Sales

Of the 112 condo sales recorded in the first half of 2022, the greatest share, with 29%, was Downtown. There, the median price improved 2% to \$12,850,000 and the average price increased 4% to \$14,588,245. Impressively, this comes despite a 27% drop in the average price-per-square-foot and 29% decline in average size as buyers began to seek out slightly more efficient units. The next greatest share of condo sales was in Midtown, with 28%. Prices softened, with the median dipping 1% to \$18,377,750 and average price down 17% to \$23,156,020. Still, this was the costliest market due to the concentration of sales along Billionaires' Row. The Upper East Side, with 25% of sales, saw the greatest price improvements. Its median price increased 14% to \$14,522,844 and average price increased 24% to \$18,188,162. The increases were driven by new development sales and continued desirability of the residential enclaves in the market. On the Upper West Side, condos noted significant price declines, but they were driven by a 55% reduction in average unit size, rather than a loss in real value. For cooperatives, the Upper East Side was the most popular, with 61% of all sales. There, the median price increased 12% to \$12,487,500 and average increased 4% to \$12,940,704. The Upper East Side is continually the most prominent super-prime cooperative market in Manhattan.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	28	18	31	33	2	–
Average Discount	3%	3%	4%	5%	3%	–
Median Price	\$14,522,844	\$13,169,206	\$18,377,750	\$12,850,000	\$12,000,000	–
YoY	14%	-22%	-1%	2%	-	–
Average Price	\$18,188,162	\$14,736,520	\$23,156,020	\$14,588,245	\$12,000,000	–
YoY	24%	-34%	-17%	4%	-	–
Average PPSF	\$3,173	\$3,036	\$3,907	\$2,435	\$3,352	–
YoY	3%	35%	-43%	-27%	-	–
Average SF	3,538	2,618	2,870	3,132	3,580	–
YoY	-22%	-55%	-36%	-29%	-	–

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	11	3	2	2	–	–
Average Discount	15%	3%	14%	7%	–	–
Median Price	\$12,487,500	\$11,000,000	\$11,150,000	\$10,700,000	–	–
YoY	12%	-24%	-	-26%	–	–
Average Price	\$12,940,704	\$11,150,000	\$11,150,000	\$10,700,000	–	–
YoY	4%	-22%	-	-26%	–	–
Average PPSF	\$4,421	\$3,667	\$2,667	\$5,000	–	–
YoY	17%	-	-	-	–	–
Average SF	3,834	3,000	4,500	2,100	–	–
YoY	28%	-	-	-	–	–



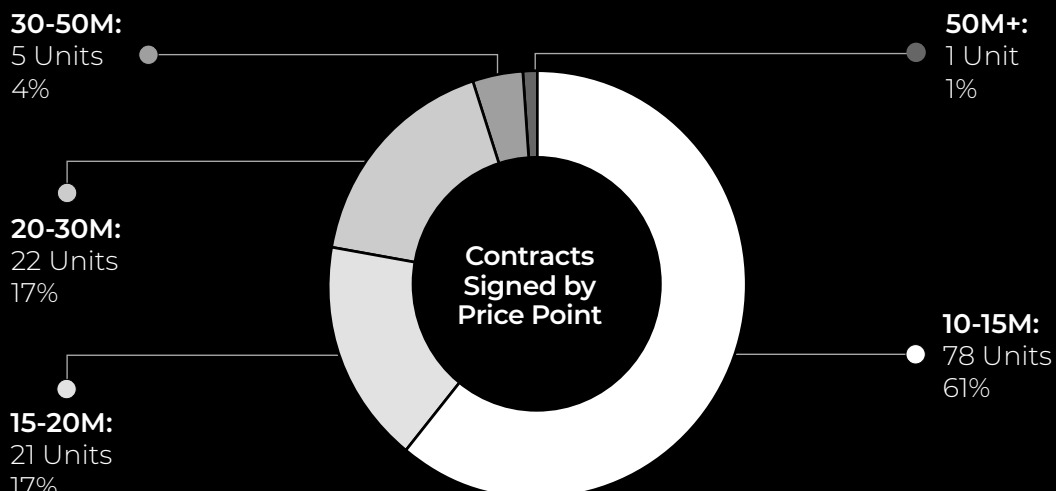


## Contracts Signed

In total, there were 127 \$10 million+ contracts signed in the first half of 2022, the second highest number ever recorded, falling just behind the record 161 signed in the first half of 2021. In fact, the number signed in the first half of 2022 was equal to the total signed in the first halves of 2019 and 2020 combined. The most condo contracts were reported Downtown, where 37 deals were signed. There, the median price increased 1% to \$13,100,000, but the average dipped 1% to \$14,686,892. The Upper East Side followed with 24, or 19% of all contracts. There, the median price increased 36% to \$20,275,000 and the average price surged 39% to \$21,731,458. This was the costliest area. The Upper West Side, with 21 contracts, had modest price dips. Its median price declined 3% to \$12,600,000 and its average dropped 6% to \$15,347,143. Midtown and Lower Manhattan both showed more significant price declines, due in large part to reduction in unit sizes. For cooperatives, the Upper East Side was the most active, with 12 deals. There, the median price ticked up 1% to \$12,475,000, although the average decreased 12% to \$13,169,167. This drop was a direct result of a 12% decline in unit size. The Upper West Side was the next most active with five deals, followed by Downtown with four and Midtown with one.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	24	21	18	37	3	2
Median Price	\$20,275,000	\$12,600,000	\$14,697,500	\$13,100,000	\$12,750,000	\$12,447,500
YoY	36%	-3%	-26%	1%	-36%	-
Average Price	\$21,731,458	\$15,347,143	\$19,955,278	\$14,686,892	\$12,816,667	\$12,447,500
YoY	39%	-6%	-9%	-1%	-36%	-
Average PPSF	\$4,136	\$4,338	\$4,529	\$3,547	\$3,581	\$2,826
YoY	14%	12%	-6%	-1%	-16%	-
Average SF	5,211	3,771	4,161	4,225	3,580	4,565
YoY	20%	-11%	-16%	-1%	-23%	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	12	5	1	4	-	-
Median Price	\$12,475,000	\$11,600,000	\$12,000,000	\$11,122,500	-	-
YoY	1%	-4%	-	-3%	-	-
Average Price	\$13,169,167	\$13,968,000	\$12,000,000	\$10,936,250	-	-
YoY	-12%	-1%	-	-5%	-	-
Average PPSF	\$3,197	\$3,310	-	\$2,368	-	-
YoY	-4%	-	-	13%	-	-
Average SF	3,939	4,253	-	4,675	-	-
YoY	-12%	-	-	-15%	-	-

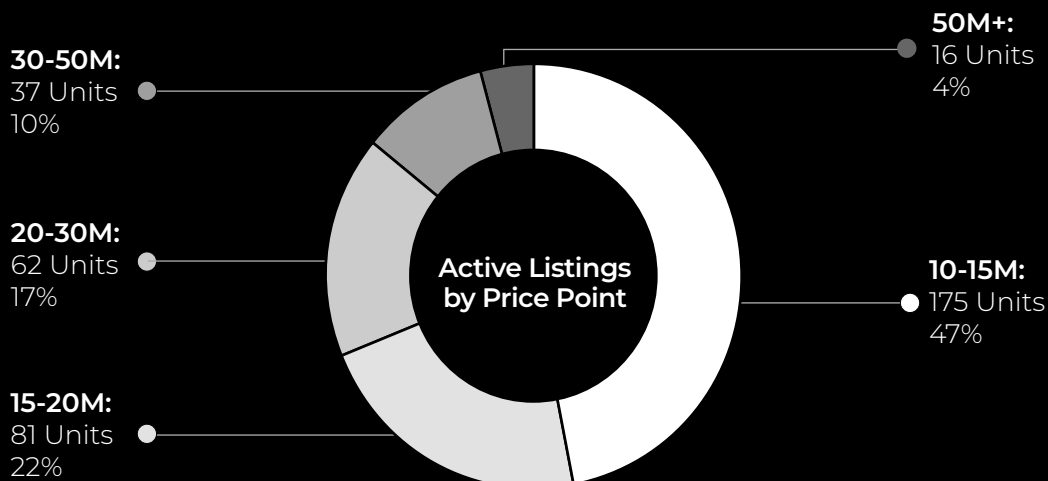


## Active Listings

There were 280 condos listed on the market at the end of June, up from 251 at the end of last year. Downtown had the greatest concentration of listings, with 102, or 36%. There, the median price dipped 3% to \$13,575,000 and the average fell 6% to \$17,957,652. Midtown had the next highest share, due to a concentration of listings along Billionaires' Row and Hudson Yards. This was the costliest market with a median price of \$19,301,000 and an average price of \$29,323,468. Of note, it was the only submarket where prices improved across all metrics. The Upper West Side had 18% of listings and noted mild price increases, while the Upper East Side had 13% of listings and showed mild price declines due to some of the costliest listings in the area entering contract and no longer active. For cooperatives, there were 91 listings on the market at the end of June. The Upper East Side had the greatest concentration, with 60, or 66%. There, the median price was down 18% to \$13,825,000 and the average fell 21% to \$17,534,083. The Upper West Side, with 22 listings, was the most expensive. Its median price was up 3% to \$19,745,000 and its average price increased 7% to \$20,510,682. Midtown and Downtown noted steep price declines, but the limited number of available properties resulted in greater adjustments and is not reflective of true value.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	37	50	79	102	9	3
Median Price	\$15,950,000	\$15,250,000	\$19,301,000	\$13,575,000	\$17,995,000	\$10,230,000
YoY	-3%	4%	7%	-3%	-20%	-19%
Average Price	\$18,748,675	\$19,574,900	\$29,323,468	\$17,957,652	\$18,674,664	\$13,243,333
YoY	-3%	2%	16%	-6%	-8%	5%
Average PPSF	\$4,142	\$4,196	\$5,302	\$3,952	\$3,710	\$3,089
YoY	-3%	-2%	4%	2%	6%	45%
Average SF	4,665	4,574	4,606	4,501	5,028	4,193
YoY	2%	-0.1%	-1%	-6%	-23%	-33%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	60	22	3	6	—	—
Median Price	\$13,825,000	\$19,745,000	\$11,000,000	\$12,500,000	—	—
YoY	-18%	3%	-8%	-11%	—	—
Average Price	\$17,534,083	\$20,510,682	\$11,166,667	\$15,500,000	—	—
YoY	-21%	7%	-44%	-13%	—	—
Average PPSF	\$3,564	\$3,644	\$2,457	\$3,075	—	—
YoY	0.2%	4%	-34%	-12%	—	—
Average SF	4,829	5,350	4,733	5,224	—	—
YoY	-11%	9%	21%	-14%	—	—



# Absorption

## Overall



## By Price

10-15M: 1.12 Years

15-20M: 1.93 Years

20-30M: 1.41 Years

30-50M: 3.70 Years

50M+: 8.00 Years

## By Market

Upper East Side: 1.35 Years

Upper West Side: 1.38 Years

Midtown: 2.16 Years

Downtown: 1.32 Years

Lower Manhattan: 1.50 Years

Brooklyn: 0.75 Years

# Top Sales

## Condo

\$70,500,000

432 Park Avenue,  
Residence 82

\$56,164,523

730 Fifth Avenue,  
Residence 22A

\$48,489,875

217 West 57th Street,  
Residence 123

## Co-op

\$16,607,000

11 East 73rd Street,  
Residence 3A/C

\$24,750,000

1228 Madison Avenue,  
Residence TR PH

\$19,725,000

1228 Madison Avenue,  
Residence DU/PH



An aerial photograph of a large, modern estate in the Hamptons. The property features a large, light-colored house with multiple wings and a flat roof. In the foreground, there is a large, rectangular swimming pool surrounded by a paved deck. To the right of the pool, there is a tennis court. The estate is surrounded by lush greenery and trees. In the background, a body of water is visible, and further back, the ocean with waves can be seen under a clear sky. The word "Hamptons" is overlaid in large white text across the middle of the image.

# Hamptons



# Hamptons Market Highlights:

## Market-wide

Total Sales

32

Average Price

\$20,883,654

Median Price

\$14,650,000

Average PPSF

\$2,486

## Amagansett/ Montuak

Total Sales

4

Average Price

\$11,641,667

Median Price

\$11,525,000

Average PPSF

\$2,292

## East Hampton

Total Sales

6

Average Price

\$16,930,000

Median Price

\$17,000,000

Average PPSF

\$2,788

## Bridgehampton Area

Total Sales

6

Average Price

\$27,850,000

Median Price

\$17,950,000

Average PPSF

\$3,070

## Sag Harbor Area

Total Sales

4

Average Price

\$14,883,333

Median Price

\$17,000,000

Average PPSF

\$2,065

## Southampton Area

Total Sales

10

Average Price

\$27,212,500

Median Price

\$16,500,000

Average PPSF

\$2,314

## Westhampton Area

Total Sales

2

Average Price

\$10,975,000

Median Price

\$10,975,000

Average PPSF

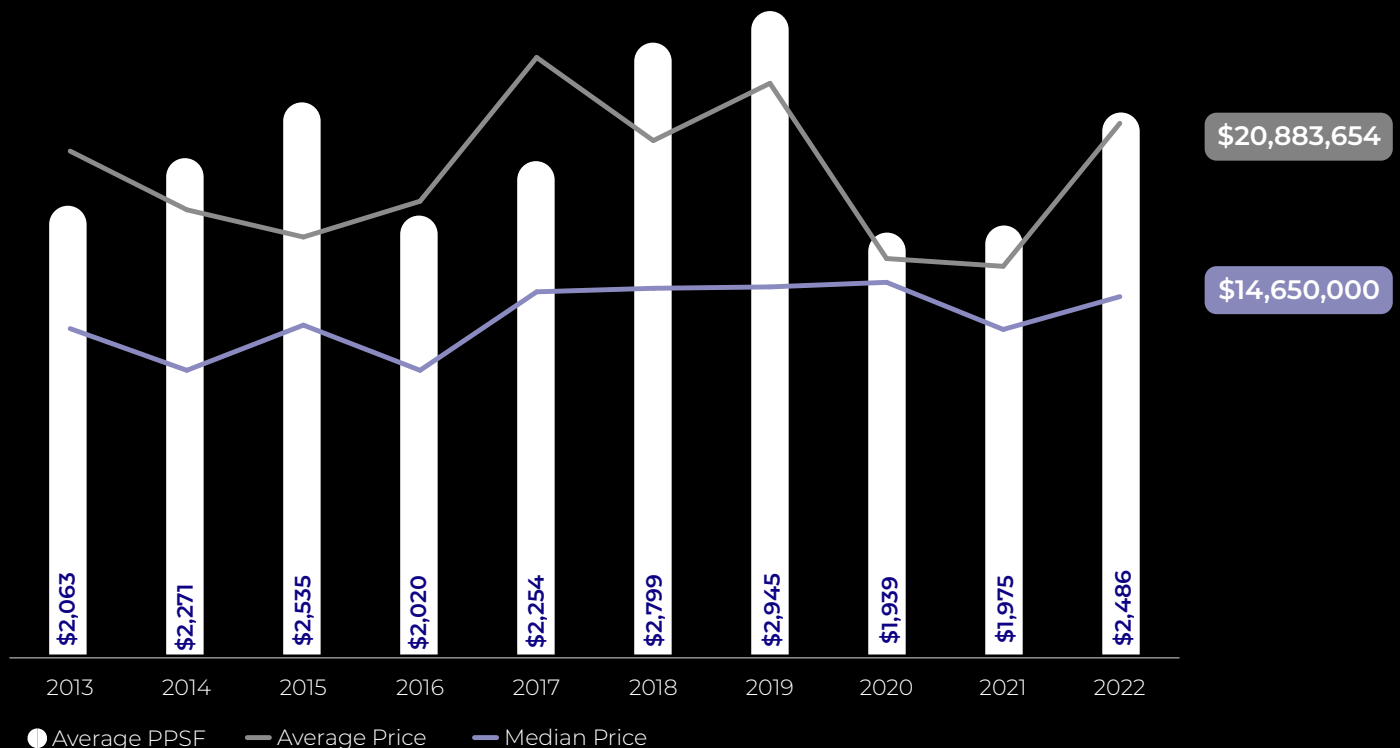
\$1,354

# Historical Sales Trends

## Hamptons

There were 32 super-prime sales reported across the Hamptons in the first half of 2022, an increase of 11% from the 29 sales reported in the first half of 2021. Market-wide the median price increased 9% to \$14,650,000 and the average price increased 33% to \$20,883,654. The increases were driven by a 26% rise in the average price-per-square-foot to \$2,486 and a 3% increase in average home size to 8,733 square feet. The greater Southampton area was the most popular, with 10 property sales. There, the average price was \$27,212,500 and median price was \$16,500,000. The costliest hamlet was Bridgehampton where six sales were recorded. They sold for an average price of \$27,850,000 and a median price of \$17,950,000. Bridgehampton also had the highest price-per-square-foot at 3,070. The most affordable region was greater Westhampton, where two super-prime sales were recorded for a median and average price of \$10,975,000. They had an average price-per-square-foot of \$1,354. It was the only area with an average sales price below \$2,000 per square foot.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Units</b>	18	38	35	54	31	54	47	25	29	32
<b>Median Price</b>	\$13,500,000	\$12,000,000	\$13,625,504	\$12,000,000	\$14,823,500	\$14,950,000	\$15,000,000	\$15,164,750	\$13,470,000	\$14,650,000
<b>YoY</b>		-11%	14%	-12%	24%	1%	0%	1%	-11%	9%
<b>Average Price</b>	\$19,883,077	\$17,774,213	\$16,793,874	\$18,081,033	\$23,250,758	\$20,261,040	\$22,322,025	\$16,019,675	\$15,741,022	\$20,883,654
<b>YoY</b>		-11%	-6%	8%	29%	-13%	10%	-28%	-2%	33%
<b>Average PPSF</b>	\$2,063	\$2,271	\$2,535	\$2,020	\$2,254	\$2,799	\$2,945	\$1,939	\$1,975	\$2,486
<b>YoY</b>		10%	12%	-20%	12%	24%	5%	-34%	2%	26%
<b>Average SF</b>	8,859	7,847	8,292	7,005	7,450	6,973	6,457	9,366	8,477	8,733
<b>YoY</b>		-11%	6%	-16%	6%	-6%	-7%	45%	-9%	3%





# South Florida





# South Florida Market Highlights:

## Market-wide

Total Sales

158

Average Price

\$19,882,812

Median Price

\$15,500,000

Average PPSF

\$3,342

## Palm Beach

Total Sales

48

Average Price

\$25,130,400

Median Price

\$18,337,000

Average PPSF

\$3,580

## Miami - Miami Beach

Total Sales

110

Average Price

\$17,592,956

Median Price

\$14,350,000

Average PPSF

\$2,326

### Palm Beach Top 3 Residential Sales

**\$72,850,000**

102 Jungle Road

**\$53,000,000**

854 S County Road

**\$48,500,000**

1030 S Ocean Boulevard

### Miami - Miami Beach Top 3 Residential Sales

**\$45,250,000**

650 Casuarina Concourse

**\$41,500,000**

276 Bal Bay Drive

**\$40,000,000**

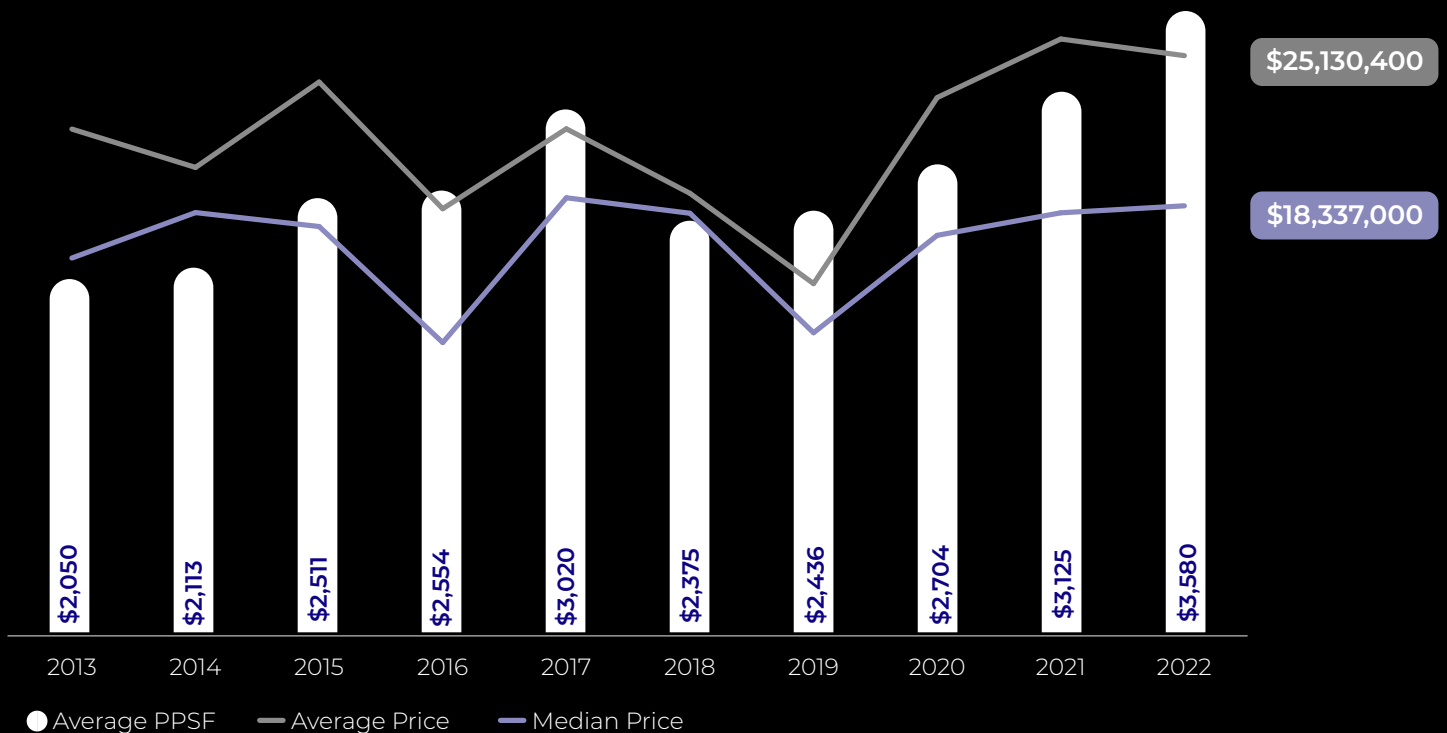
22 Indian Creek Island Road

# Historical Sales Trends

## Palm Beach

There were 48 sales in Palm Beach for homes costing \$10 million or more in the first half of 2022, a drop of 27% from the first half of 2021. However, the number of sales was 109% above the 10-year average of 23. The median price increased 2% to \$18,337,000 while the average dipped 3% to \$25,130,400 due to fewer high-priced outlier sales. Still, the average price-per-square-foot increased 15% to a record \$3,580, despite a 27% drop in average home size to 5,539 square feet. This was the smallest size, on average, of super-prime home sales that traded in the last 10 years, emphasizing just how steeply property values have risen in the last decade.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Units</b>	9	20	9	13	7	23	10	29	66	48
<b>Median Price</b>	\$15,975,000	\$18,030,499	\$17,400,000	\$12,150,000	\$18,700,000	\$18,000,000	\$12,593,750	\$17,000,000	\$18,020,000	\$18,337,000
<b>YoY</b>		13%	-3%	-30%	54%	-4%	-30%	35%	6%	2%
<b>Average Price</b>	\$21,808,353	\$20,073,808	\$23,936,853	\$18,204,152	\$21,819,826	\$18,901,438	\$14,816,290	\$23,233,311	\$25,884,274	\$25,130,400
<b>YoY</b>		-8%	19%	-24%	20%	-13%	-22%	57%	11%	-3%
<b>Average PPSF</b>	\$2,050	\$2,113	\$2,511	\$2,554	\$3,020	\$2,375	\$2,436	\$2,704	\$3,125	\$3,580
<b>YoY</b>		3%	19%	2%	18%	-21%	3%	11%	16%	15%
<b>Average SF</b>	7,140	9,101	9,331	8,574	9,327	7,379	7,206	8,568	7,571	5,539
<b>YoY</b>		27%	3%	-8%	9%	-21%	-2%	19%	-12%	-27%

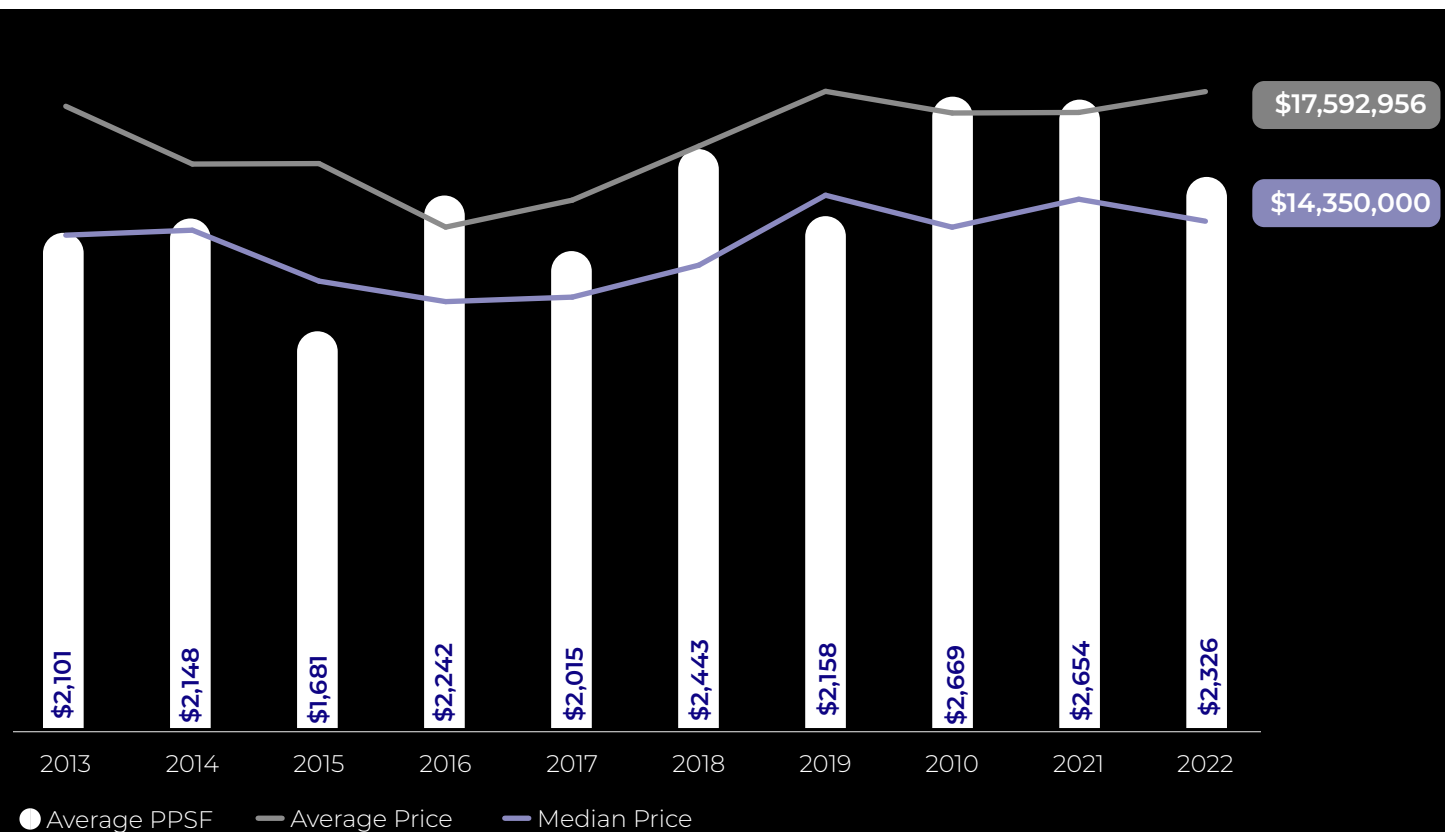


# Historical Sales Trends

## Miami - Miami Beach

There were 110 property trades for homes asking \$10 million or more in the first half of 2022, 33% less than 2021. Still, the number of sales was 129% more than the 10-year average. Home values saw a slight pullback, with the median price down 4% to \$14,350,000, although the average price increased 3% to \$17,592,956. The average price-per-square-foot fell 12% to \$2,326. Notably, like Palm Beach, the average unit size shrunk considerably, at just 4,328 square feet. These were the smallest sized homes to trade in the region since 2013.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Units</b>	19	28	28	21	22	35	25	27	164	110
<b>Median Price</b>	\$14,000,000	\$14,125,000	\$12,850,000	\$12,337,550	\$12,450,000	\$13,250,000	\$15,000,000	\$14,200,000	\$14,900,000	\$14,350,000
<b>YoY</b>		1%	-9%	-4%	1%	6%	13%	-5%	5%	-4%
<b>Average Price</b>	\$17,225,326	\$15,779,684	\$15,791,379	\$14,201,872	\$14,876,318	\$16,228,000	\$17,599,508	\$17,056,859	\$17,070,351	\$17,592,956
<b>YoY</b>		-8%	0%	-10%	5%	9%	8%	-3%	0.1%	3%
<b>Average PPSF</b>	\$2,101	\$2,148	\$1,681	\$2,242	\$2,015	\$2,443	\$2,158	\$2,669	\$2,654	\$2,326
<b>YoY</b>		2%	-22%	33%	-10%	21%	-12%	24%	-1%	-12%
<b>Average SF</b>	9,243	7,378	8,899	8,248	7,785	6,857	8,378	7,112	7,081	4,328
<b>YoY</b>		-20%	21%	-7%	-6%	-12%	22%	-15%	-0.4%	-39%



## Contracts Signed

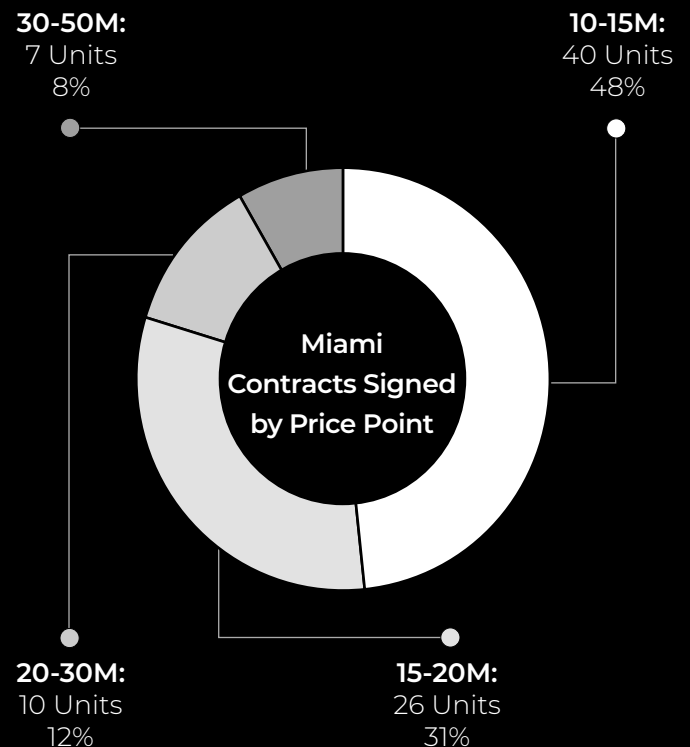
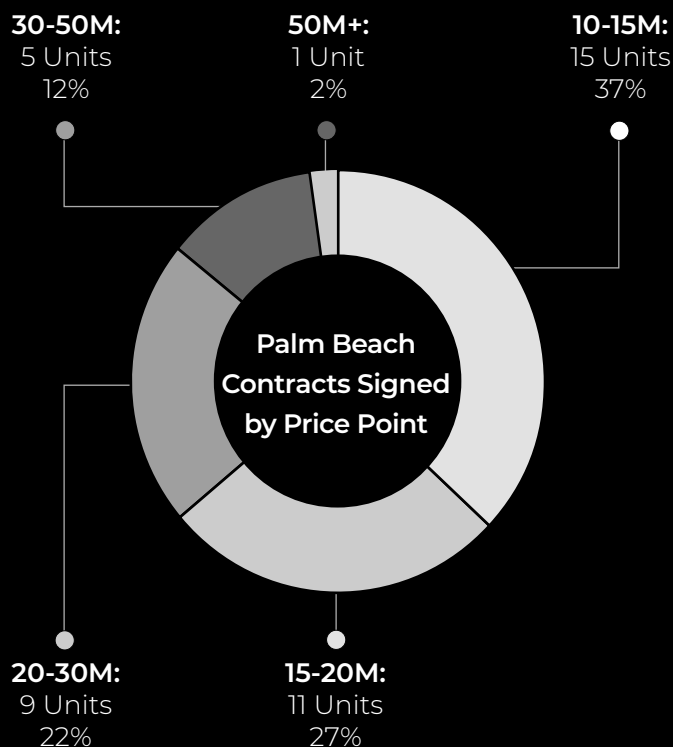
There were 41 contracts for homes asking \$10 million or more in Palm Beach, one more than was reported in the first half of 2021. The median price dipped 2% to \$17,900,000 and the average price was 5% lower, at \$21,387,317. The declines were closely tied to a 28% reduction in average home size at 5,325 square feet. However, it was the average price-per-square-foot that saw a significant rise: it surged 29% to \$4,008. The jump in value is a direct result of continued demand for homes in the area amid a broader supply crunch. In the Miami – Miami Beach area, there were 83 super-prime contracts reported, down 37% from 2021 as supply limitations resulted in fewer sales. The median price was down 3% to \$15,000,000 and the average price was down 4% to \$16,893,505. Like Palm Beach, size played a role: the average home size dropped 27% to 5,630 square feet. However, the average price-per-square-foot of homes that entered contract increased 27% to \$3,054. Broadly, we expect price growth to stabilize in coming quarters, while turnkey properties continue to see the most impressive increases.

### Palm Beach

	2022	YoY	2021
<b>Number of Contracts</b>	41	3%	40
<b>Median Price</b>	\$17,900,000	-2%	\$18,240,000
<b>Average Price</b>	\$21,387,317	-5%	\$22,409,250
<b>Average PPSF</b>	\$4,008	29%	\$3,115
<b>Average Size</b>	5,325	-28%	7,368

### Miami

	2022	YoY	2021
<b>Number of Contracts</b>	83	-37%	132
<b>Median Price</b>	\$15,000,000	-3%	\$15,500,000
<b>Average Price</b>	\$16,893,505	-4%	\$17,666,261
<b>Average PPSF</b>	\$3,054	27%	\$2,397
<b>Average Size</b>	5,630	-27%	7,715



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