

# Elliman Report

**Q1-2022**

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

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **10.4%**  
Prices  
Median Sales Price

- **6.4** mos  
Pace  
Months of Supply

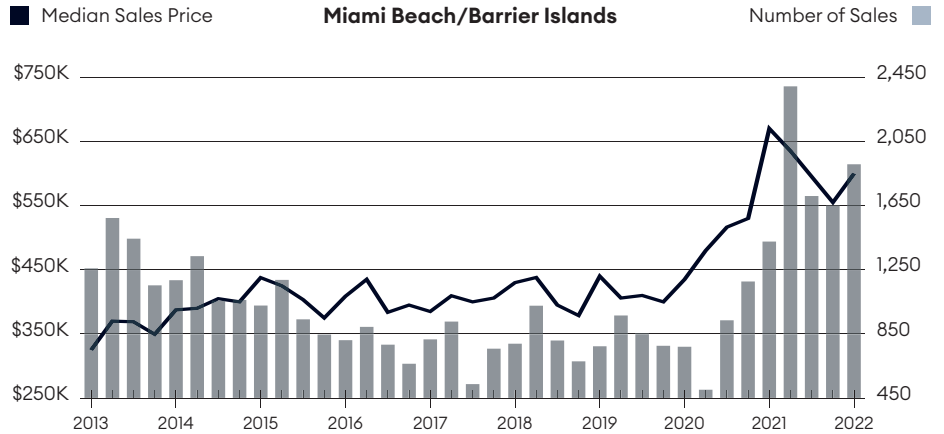
+ **33.8%**  
Sales  
Closed Sales

- **54.0%**  
Inventory  
Total Inventory

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

- **2.6%**  
Negotiability  
Listing Discount

- The pace of the market was the fastest on record as average sales size dropped sharply
- Listing inventory fell by roughly half of year-ago levels as sales surged
- Bidding war market share rose to a new high for the fourth consecutive quarter



Miami Beach/Barrier Islands Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,518,287	-2.0%	\$1,549,943	-8.7%	\$1,662,972
Average Price Per Sq Ft	\$984	-0.8%	\$992	10.2%	\$893
Median Sales Price	\$600,000	8.1%	\$555,000	-10.4%	\$670,000
Number of Sales (Closed)	1,907	15.4%	1,652	33.8%	1,425
Days on Market (From Last List Date)	102	-1.9%	104	-39.3%	168
Listing Discount (From Last List Price)	3.9%		0.7%		6.5%
Listing Inventory	2,125	-28.4%	2,967	-54.0%	4,618
Months of Supply	3.3	-38.9%	5.4	-66.0%	9.7

Year-to-Date	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$1,518,287	N/A	N/A	-8.7%	\$1,662,972
Average Price per Sq Ft (YTD)	\$984	N/A	N/A	10.2%	\$893
Median Sales Price (YTD)	\$600,000	N/A	N/A	-10.4%	\$670,000
Number of Sales (YTD)	1,907	N/A	N/A	33.8%	1,425

Listing inventory fell to new lows as sales surged and price trend indicators pressed higher. Single family median sales price increased 18.9% year over year to a record \$2,700,000 and was nearly double pre-pandemic levels. Listing inventory for single families dropped 33.1% annually as their sales declined 30.9% from the prior-year quarter. With the decline in sales, months of supply was 4.3 months, the third-fastest on record. As a result, its bidding war market share expanded to 12.4%, the second-highest on record. Condo market conditions

were generally similar, with rising prices and low listing inventory. Condo's median sales price increased 5.1% year over year to \$536,250, the second-highest on record. Listing inventory dropped 55.7% annually to a new low of 1,893, while sales surged 46.5% to 1,746. With listing inventory falling and sales rising, the pace of the market was 3.3 months, 69.2% faster than the same period last year and the fastest pace on record. Condos' bidding war market share rose to 9.7% from 2.4% in the prior-year quarter.

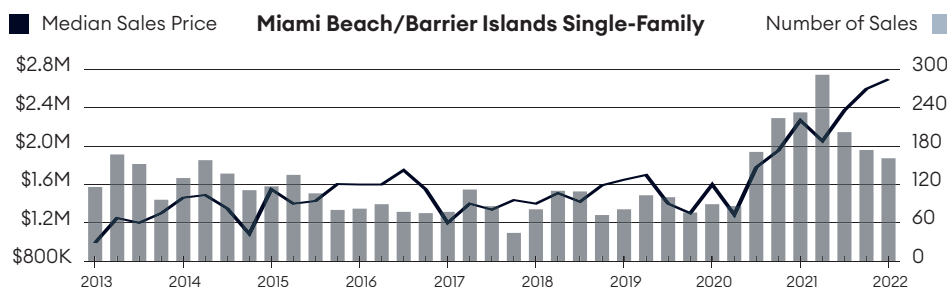


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Median sales price rose to a new high for the sixth time in seven quarters
- Listing inventory fell annually for the eighth time to the second-lowest on record
- Sales fell year over year for the second time after surging annually for the previous five quarters

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	6.2%	\$1,050,000
3-Bedroom	28.0%	\$1,900,000
4-Bedroom	30.4%	\$2,650,000
5+ Bedroom	34.8%	\$4,312,500

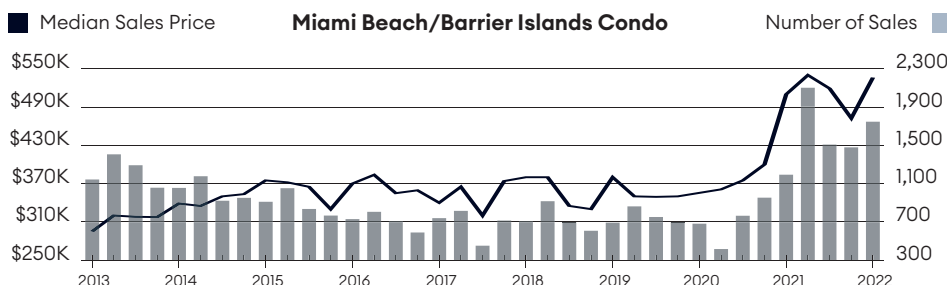


Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$4,382,421	-18.3%	\$5,365,969	3.9%	\$4,218,196
Average Price Per Sq Ft	\$1,318	-13.8%	\$1,529	18.8%	\$1,109
Median Sales Price	\$2,700,000	3.9%	\$2,599,800	18.9%	\$2,270,000
Non-Distressed	\$2,712,500	4.3%	\$2,600,000	20.0%	\$2,260,000
Distressed	\$1,625,000	75.7%	\$925,000	-44.9%	\$2,950,000
Number of Sales (Closed)	161	-7.5%	174	-30.9%	233
Non-Distressed	158	-8.7%	173	-31.9%	232
Distressed	3	200.0%	1	200.0%	1
Days on Market (From Last List Date)	69	-28.1%	96	-56.1%	157
Listing Discount (From Last List Price)	5.8%		-2.6%		5.1%
Listing Inventory	232	10.5%	210	-33.1%	347
Months of Supply	4.3	19.4%	3.6	-4.4%	4.5

## Condos

- Sales surge year over year to the second-highest on record and nearly triple pre-pandemic levels
- Average sales price and average price per square foot rose to their highest levels on record
- Listing inventory dropped by more than half year over year to a new low

Condo Mix	Sales Share	Median Sales Price
Studio	8.5%	\$187,000
1-Bedroom	31.2%	\$325,000
2-Bedroom	39.6%	\$640,000
3-Bedroom	16.4%	\$1,975,000
4-Bedroom	3.5%	\$4,350,000
5+ Bedroom	0.7%	\$11,375,000



Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,254,183	13.9%	\$1,100,695	7.8%	\$1,163,502
Average Price Per Sq Ft	\$918	11.0%	\$827	15.9%	\$792
Median Sales Price	\$536,250	13.5%	\$472,500	5.1%	\$510,000
Non-Distressed	\$540,000	13.7%	\$475,000	5.1%	\$514,000
Distressed	\$306,500	18.6%	\$258,500	-2.7%	\$315,000
Number of Sales (Closed)	1,746	18.1%	1,478	46.5%	1,192
Non-Distressed	1,732	18.1%	1,466	47.2%	1,177
Distressed	14	16.7%	12	-6.7%	15
Days on Market (From Last List Date)	105	0.0%	105	-38.2%	170
Listing Discount (From Last List Price)	4.0%		3.9%		7.6%
Listing Inventory	1,893	-31.3%	2,757	-55.7%	4,271
Months of Supply	3.3	-41.1%	5.6	-69.2%	10.7

## Luxury Single Family

- All price trend indicators rose annually and were roughly double the same period last year
- Listing inventory rose annually for the first time in seven quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$17,858,235	-19.7%	\$22,234,722	0.8%	\$17,721,042
Average Price Per Sq Ft	\$2,766	-2.4%	\$2,835	14.3%	\$2,421
Median Sales Price	\$16,000,000	-7.2%	\$17,250,000	4.1%	\$15,375,000
Number of Sales (Closed)	17	-5.6%	18	-29.2%	24
Days on Market (From Last List Date)	90	-31.3%	131	-31.3%	131
Listing Discount (From Last List Price)	10.2%		8.8%		3.5%
Listing Inventory	80	33.3%	60	53.8%	52
Months of Supply	14.1	41.0%	10.0	116.9%	6.5
Entry Price Threshold	\$9,575,000	-28.8%	\$13,450,000	-16.7%	\$11,500,000

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 to new highs for the third time in five quarters
- Listing inventory fell sharply to a new low for the third time in five quarters

## Sunny Isles

- Price trend indicators surged annually and were roughly double pre-pandemic levels
- Listing inventory fell year over year at a rising rate over the past six quarters to a new low

## Bal Harbour

- Price trend indicators showed mixed annual results as sales more than doubled
- Listing inventory fell year over year at a rising rate over the past five quarters to a new low

## Bay Harbor Islands

- Price trend indicators surged annually to new highs and were nearly double pre-pandemic levels
- Listing inventory fell year over year at a rising rate over the past five quarters to a new low

## Surfside

- Single family average sales price and average price per square foot reached new highs
- Single family listing inventory fell year over year for the past seven quarters
- Condo price trend indicators showed mixed annual results as sales more than doubled pre-pandemic levels
- Condo listing inventory fell year over year for the past six quarters to a new low

## North Bay Village

- Price trend indicators surged annually to new highs and were nearly double pre-pandemic levels
- Listing inventory fell year over year at a rising rate over the past ten quarters to a new low

Luxury Condo Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$6,243,744	14.4%	\$5,458,178	7.6%	\$5,803,959
Average Price Per Sq Ft	\$1,843	2.8%	\$1,793	9.4%	\$1,685
Median Sales Price	\$4,550,000	23.0%	\$3,700,000	11.0%	\$4,100,000
Number of Sales (Closed)	178	20.3%	148	48.3%	120
Days on Market (From Last List Date)	152	10.1%	138	-11.1%	171
Listing Discount (From Last List Price)	5.8%		7.4%		8.0%
Listing Inventory	433	-24.7%	575	-30.9%	627
Months of Supply	7.3	-37.6%	11.7	-53.5%	15.7
Entry Price Threshold	\$2,700,000	17.4%	\$2,300,000	5.9%	\$2,550,000

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	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,276,818	16.9%	\$1,092,404	49.1%	\$856,391
Average Price Per Sq Ft	\$799	14.1%	\$700	52.5%	\$524
Median Sales Price	\$745,000	28.7%	\$579,000	41.9%	\$525,000
Number of Sales (Closed)	388	11.2%	349	49.2%	260
Days on Market (From Last List Date)	93	-15.5%	110	-45.6%	171
Listing Discount (From Last List Price)	4.2%		6.1%		8.3%

Bal Harbour Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,505,251	20.3%	\$2,082,822	34.6%	\$1,861,143
Average Price Per Sq Ft	\$1,287	14.6%	\$1,123	44.3%	\$892
Median Sales Price	\$1,310,000	-16.3%	\$1,564,500	-18.1%	\$1,600,000
Number of Sales (Closed)	75	70.5%	44	114.3%	35
Days on Market (From Last List Date)	157	7.5%	146	-8.2%	171
Listing Discount (From Last List Price)	5.7%		0.9%		9.2%

Bay Harbor Islands Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$603,275	7.6%	\$560,801	16.1%	\$519,419
Average Price Per Sq Ft	\$447	5.4%	\$424	17.6%	\$380
Median Sales Price	\$485,000	6.0%	\$457,500	38.6%	\$350,000
Number of Sales (Closed)	67	11.7%	60	81.1%	37
Days on Market (From Last List Date)	100	25.0%	80	-44.4%	180
Listing Discount (From Last List Price)	4.5%		4.4%		6.8%

Surfside Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,653,400	43.6%	\$1,848,247	87.0%	\$1,418,991
Average Price Per Sq Ft	\$1,076	14.2%	\$942	64.3%	\$655
Median Sales Price	\$1,050,000	17.0%	\$897,500	36.4%	\$770,000
Number of Sales (Closed)	10	-37.5%	16	-47.4%	19
Days on Market (From Last List Date)	43	-10.4%	48	-58.7%	104
Listing Discount (From Last List Price)	5.3%		4.4%		3.9%

Surfside Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,882,554	86.6%	\$1,544,703	29.5%	\$2,225,263
Average Price Per Sq Ft	\$1,730	68.1%	\$1,029	44.4%	\$1,198
Median Sales Price	\$565,000	-23.1%	\$735,000	-33.9%	\$855,000
Number of Sales (Closed)	41	10.8%	37	2.5%	40
Days on Market (From Last List Date)	106	47.2%	72	-26.9%	145
Listing Discount (From Last List Price)	5.1%		-13.9%		6.6%

North Bay Village Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$622,407	87.2%	\$332,462	118.1%	\$285,340
Average Price Per Sq Ft	\$397	35.0%	\$294	53.3%	\$259
Median Sales Price	\$360,000	10.7%	\$325,160	20.0%	\$299,999
Number of Sales (Closed)	71	-4.1%	74	102.9%	35
Days on Market (From Last List Date)	105	31.3%	80	-39.7%	174
Listing Discount (From Last List Price)	7.4%		3.3%		5.4%

## Miami Beach Islands

- Median sales price rose year over year at a rising rate for five consecutive quarters
- Listing inventory declined year over year for eight straight quarters to the second-lowest on record

## North Beach

- Median sales price jumped annually for the past seven quarters
- Listing inventory fell year over year at a rising rate over the past seven quarters to a new low

## Mid-Beach

- Median sales price rose annually for the past five quarters
- Listing inventory fell year over year over the past eight quarters to a new low

## South Beach

- Median sales price declined year over year to the second-highest on record
- Listing inventory fell year over year for eleven consecutive quarters to a new low

## Key Biscayne

- Single family median sales price rose year over year for the seventh consecutive time
- Single family listing inventory fell year over year for the past nine quarters to the second lowest on record
- Condo price trend indicators surged year over year to new highs
- Condo listing inventory fell year over year for the past seven quarters to a new low

## Fisher Island

- All price trend indicators surged year over year as sales jumped to five times pre-pandemic
- Listing inventory fell year over year at a rising rate over the past twelve quarters to a new low

Miami Beach Is. Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$9,777,833	-10.7%	\$10,950,402	29.4%	\$7,557,700
Average Price Per Sq Ft	\$1,838	-11.5%	\$2,077	31.1%	\$1,402
Median Sales Price	\$6,073,000	6.5%	\$5,700,000	29.9%	\$4,675,000
Number of Sales (Closed)	18	-33.3%	27	-55.0%	40
Days on Market (From Last List Date)	92	-14.8%	108	-45.9%	170
Listing Discount (From Last List Price)	4.6%		6.9%		4.1%

North Beach Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$720,492	-38.0%	\$1,161,550	12.9%	\$638,029
Average Price Per Sq Ft	\$687	-33.8%	\$1,038	13.6%	\$605
Median Sales Price	\$385,000	13.2%	\$340,000	24.4%	\$309,500
Number of Sales (Closed)	143	57.1%	91	45.9%	98
Days on Market (From Last List Date)	91	-14.2%	106	-28.9%	128
Listing Discount (From Last List Price)	3.8%		5.8%		7.3%

Mid-Beach Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,020,318	48.6%	\$686,843	-7.9%	\$1,107,487
Average Price Per Sq Ft	\$722	19.9%	\$602	-6.0%	\$768
Median Sales Price	\$588,500	27.9%	\$460,000	2.3%	\$575,000
Number of Sales (Closed)	192	15.0%	167	19.3%	161
Days on Market (From Last List Date)	132	2.3%	129	-40.5%	222
Listing Discount (From Last List Price)	5.3%		-2.8%		7.1%

South Beach Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$983,412	4.0%	\$945,357	-16.3%	\$1,174,502
Average Price Per Sq Ft	\$995	11.4%	\$893	-0.8%	\$1,003
Median Sales Price	\$386,000	2.9%	\$375,000	-8.6%	\$422,500
Number of Sales (Closed)	564	28.8%	438	61.1%	350
Days on Market (From Last List Date)	105	-1.9%	107	-33.5%	158
Listing Discount (From Last List Price)	1.1%		0.5%		7.7%

Key Biscayne Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$4,502,143	-24.8%	\$5,990,409	49.1%	\$3,018,800
Average Price Per Sq Ft	\$1,399	-3.6%	\$1,451	60.3%	\$873
Median Sales Price	\$3,450,000	-11.0%	\$3,875,000	38.0%	\$2,500,000
Number of Sales (Closed)	21	-4.5%	22	-16.0%	25
Days on Market (From Last List Date)	67	-59.4%	165	-68.5%	213
Listing Discount (From Last List Price)	-0.7%		4.3%		6.6%

Key Biscayne Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,939,955	38.5%	\$1,400,960	36.2%	\$1,424,060
Average Price Per Sq Ft	\$979	17.7%	\$832	33.2%	\$735
Median Sales Price	\$1,400,000	40.0%	\$1,000,000	49.7%	\$935,000
Number of Sales (Closed)	74	-9.8%	82	-2.6%	76
Days on Market (From Last List Date)	83	16.9%	71	-55.6%	187
Listing Discount (From Last List Price)	5.3%		4.7%		4.7%

Fisher Island Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$8,339,375	1.6%	\$8,208,122	36.9%	\$6,089,710
Average Price Per Sq Ft	\$2,294	10.2%	\$2,081	55.7%	\$1,473
Median Sales Price	\$7,245,000	57.5%	\$4,600,000	39.3%	\$5,200,000
Number of Sales (Closed)	24	0.0%	24	41.2%	17
Days on Market (From Last List Date)	131	-43.8%	233	-35.5%	203
Listing Discount (From Last List Price)	5.0%		13.6%		13.3%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

**Douglas Elliman Real Estate**  
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139  
305.695.6300 • [elliman.com](https://www.elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](https://www.millersamuel.com)