

Elliman Report

Q3-2022

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

“Both sales and listing inventory continued to decline from year-ago levels.”

Miami Beach Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,276,668	-19.5%	\$1,585,816	-9.3%	\$1,408,174
Average Price Per Sq Ft	\$914	-15.6%	\$1,083	4.7%	\$873
Median Sales Price	\$550,000	-6.0%	\$585,000	-7.6%	\$595,000
Number of Sales (Closed)	1,034	-44.1%	1,849	-39.5%	1,709
Days on Market (From Last List Date)	69	-20.7%	87	-43.9%	123
Listing Discount (From Last List Price)	4.3%		0.8%		1.9%
Listing Inventory	2,561	8.4%	2,363	-27.8%	3,546
Months of Supply	7.4	94.7%	3.8	19.4%	6.2
Miami Beach Luxury Single Family Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$14,185,000	-36.1%	\$22,204,631	-30.3%	\$20,346,171
Average Price Per Sq Ft	\$2,228	-26.2%	\$3,019	-5.8%	\$2,364
Median Sales Price	\$13,925,000	-33.7%	\$21,000,000	-22.6%	\$18,000,000
Number of Sales (Closed)	10	-33.3%	15	-52.4%	21
Days on Market (From Last List Date)	86	-39.4%	142	-40.7%	145
Listing Discount (From Last List Price)	5.6%		4.3%		7.1%
Miami Beach Luxury Condo Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,564,124	-23.0%	\$5,928,285	5.2%	\$4,339,441
Average Price Per Sq Ft	\$1,599	-18.2%	\$1,954	10.6%	\$1,446
Median Sales Price	\$3,500,000	-25.5%	\$4,700,000	0.9%	\$3,470,000
Number of Sales (Closed)	95	-46.0%	176	-37.1%	151
Days on Market (From Last List Date)	121	-9.7%	134	-17.1%	146
Listing Discount (From Last List Price)	6.7%		4.6%		3.7%

Both sales and listing inventory continued to decline from year-ago levels. Single family median sales price increased 17.9% year over year to \$2,800,000, the ninth consecutive increase. With the spike in mortgage rates over the past six months, single family sales fell by 54.5% to 92 from the previous year's quarter, causing listing inventory to expand.