

A large, modern two-story house with a dark roof and white walls. The house has large windows and balconies. In front of the house is a swimming pool with blue water and several lounge chairs. There are palm trees and other tropical plants around the pool. A wooden dock extends into the water in the foreground. The sky is a mix of pink, orange, and blue, suggesting sunset or sunrise.

Q4

2023 RESIDENTIAL MARKET REPORT

REAL ESTATE

Q4

2023

Miami Beach &
Surrounding Areas



South of Fifth

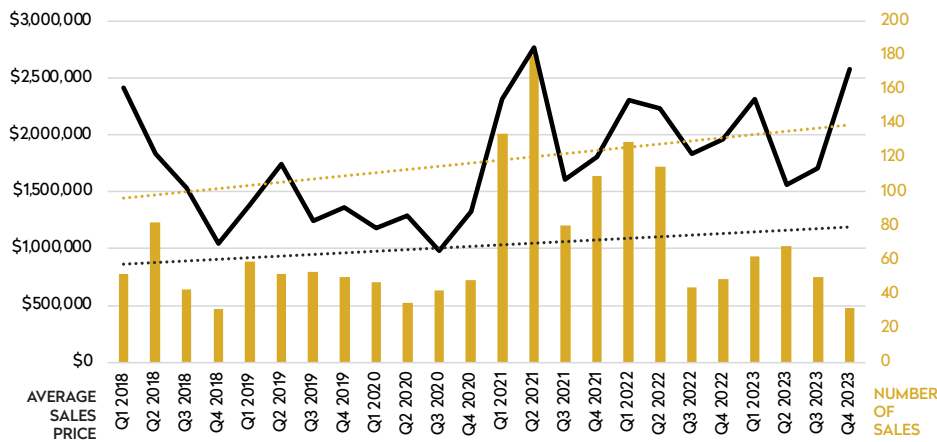
MIAMI BEACH'S CONDOMINIUM SALES

Overall, the South of 5th condominium market ended 2023 with a 36.5% drop in the number of yearly closings and a slight 9.4% decrease in the average yearly sales price compared to 2022. Although down compared to last year, this marks the third-highest yearly average sales price for a single year in this market.

For Q4 2023, there was an overall increase in average and median sales prices from both comparable quarters. There was an average sales price of \$2,580,392 (up 31.8%) and a median sales price of \$1,200,000 (up 14.3% from the prior year's quarter).

The quarter observed 32 closings, marking a decrease of 34.7% from the prior year and a 36.0% decline from the previous quarter's figures. Days on Market (or marketing time) increased slightly to an average of 78 days on the market, while the Listing Discount ended with an average 8% discount from the original list price.

The Absorption Rate (the number of months at which properties sell at the current sale rate) increased from both quarters to a total of 17.1 months of inventory. 1-bedroom units continue to hold the highest market sales share at 43.8%.



Q4 2023 VS Q4 2022

Sale Price	+31.8%
Price Per Sq Ft	+15.3%
Closed Sales	-34.7%
Active Inventory	+1.1%
Days On Market	+1.8%
Months Of Inventory	+54.8%

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	231		\$1,575,501	
2016	218	-5.6%	\$1,543,577	-2.0%
2017	220	0.9%	\$1,310,943	-15.1%
2018	208	-5.5%	\$1,924,971	46.8%
2019	214	2.9%	\$1,429,574	-25.7%
2020	172	-19.6%	\$1,323,415	-7.4%
2021	503	192.4%	\$2,257,339	70.6%
2022	334	-33.6%	\$2,173,435	-3.7%
2023	212	-36.5%	\$1,969,713	-9.4%

32 Closed Sales



101 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$542,500	43.8%
2 Bedroom	\$2,075,000	25.0%
3 Bedroom	\$1,930,000	25.0%
4 Bedroom	\$6,850,000	6.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% Δ (YR)	Q4 2022	% Δ (QTR)	Q3 2023
Average Sale Price	\$2,580,392	31.8%	\$1,957,857	50.8%	\$1,711,598
Average Price Per SQ FT	\$1,405	15.3%	\$1,218	31.1%	\$1,072
Median Sale Price	\$1,200,000	14.3%	\$1,050,000	59.2%	\$754,000
Number of Closings	32	-34.7%	49	-36.0%	50
Days on Market	78	1.8%	77	-26.3%	106
Listing Discount (From Original List Price)	8%		8%		10%
New Listings (Listed Within The Quarter)	101	-15.1%	119	-1.0%	102
Active Listing Inventory	182	1.1%	180	14.5%	159
Absorption Period (Months)	17.1	54.8%	11.0	78.9%	9.5

Miami Beach

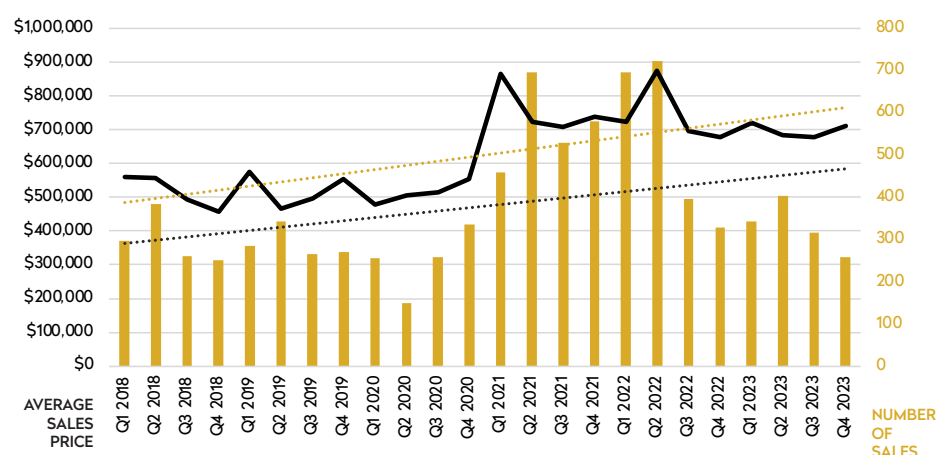
5th St. to W. 63rd St.

MIAMI BEACH'S CONDOMINIUM SALES

2023 ended the year with a 37.2% drop in the number of annual closings and a slight 8.1% decrease in the average annual yearly sales price for Miami Beach condos, compared to 2022. Although down compared to last year, this marks the third-highest yearly average sales price for a single year in this market.

Q4 2023 ended with an overall increase in sales price, with an average sales price of \$711,219 (up 5.5%) and a median sales price of \$425,000 (up 13.3% from the prior year's quarter). The number of closings ended with 257 sales, this marks the lowest number of closings since Q2 2020.

Days on Market (or marketing time) increased to an average of 78 days, as Listing Discount (or price reductions) remained unchanged from last quarter, ending the quarter with a 7% average list price discount. The Absorption Rate (the number of months at which properties sell at the current sales rate) grew to a total of 11.5 months of inventory. 1-bedroom units continue to hold the highest sales share at 42.8%.



Q4 2023 VS Q4 2022

Sale Price	+5.5%
Price Per Sq Ft	+0.7%
Closed Sales	-19.4%
Active Inventory	+14.0%
Days On Market	+15.1%
Months Of Inventory	+41.5%

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	1711		\$597,960	
2016	1299	-24.1%	\$524,305	-12.3%
2017	1181	-9.1%	\$533,141	1.7%
2018	1191	0.8%	\$522,434	-2.0%
2019	1167	-2.0%	\$525,654	0.6%
2020	1001	-14.2%	\$552,709	5.1%
2021	2265	126.3%	\$752,455	36.1%
2022	2102	-7.2%	\$758,849	0.8%
2023	1320	-37.2%	\$697,416	-8.1%

257 Closed Sales



684 New Listings

	Median Price	Sales Share
Studio	\$265,000	12.8%
1 Bedroom	\$331,000	42.8%
2 Bedroom	\$597,500	35.0%
3 Bedroom	\$2,243,750	6.2%
4 Bedroom	\$1,052,500	0.8%
5+ Bedroom	\$0	0.0%
Penthouses	\$827,500	2.3%

	Q4 2023	% Δ (YR)	Q4 2022	% Δ (QTR)	Q3 2023
Average Sale Price	\$711,219	5.5%	\$674,059	4.9%	\$677,772
Average Price Per SQ FT	\$650	0.7%	\$645	0.7%	\$645
Median Sale Price	\$425,000	13.3%	\$375,000	7.6%	\$395,000
Number of Closings	257	-19.4%	319	-18.4%	315
Days on Market	78	15.1%	68	4.1%	75
Listing Discount (From Original List Price)	7%		6%		7%
New Listings (Listed Within The Quarter)	684	11.8%	612	14.8%	596
Active Listing Inventory	985	14.0%	864	16.8%	843
Absorption Period (Months)	11.5	41.5%	8.1	43.2%	8.0

North Beach

63rd St. to 86th Terrace

CONDOMINIUM MARKET

Sales price increased from Q4 2022, yet fell from last quarter.

Number of closings dropped as Listing Discount, or price reductions, grew.

Due to a growth in active inventory and a drop in sales, the absorption period increased.

1-bedroom units continue to hold the highest sales share at 47.4%.

57 Closed Sales



184 New Listings

	Median Price	Sales Share
Studio	\$118,500	7.0%
1 Bedroom	\$338,000	47.4%
2 Bedroom	\$559,000	40.4%
3 Bedroom	\$997,500	3.5%
4 Bedroom	\$4,050,000	1.8%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sales Price	\$548,606	4.9%	\$523,096	-25.9%	\$739,882
Average Price Per SQ FT	\$498	6.5%	\$468	-16.5%	\$597
Median Sale Price	\$351,000	8.3%	\$324,000	-17.6%	\$426,000
Number of Closings	57	-31.3%	83	-25.0%	76
Days on Market (From Original List Date)	74	-17.9%	90	-24.0%	97
Listing Discount (From Original Sale Price)	8%		6%		5%
New Listings (Listed Within The Quarter)	184	30.5%	141	13.6%	162
Active Listing Inventory	244	48.8%	164	17.3%	208
Absorption Period (Months)	12.8	116.6%	5.9	56.4%	8.2

Bal Harbour

CONDOMINIUM MARKET

Overall sales price, average and median, increased.

Number of closings dropped.

Active inventory grew across from both quarters.

2-bedroom units continue to hold the highest sales share at 52.9%.

17 Closed Sales



59 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$390,000	35.3%
2 Bedroom	\$2,287,000	52.9%
3 Bedroom	\$8,993,000	11.8%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sales Price	\$2,834,067	30.7%	\$2,168,609	25.5%	\$2,259,030
Average Price Per SQ FT	\$1,448	34.4%	\$1,077	45.1%	\$998
Median Sale Price	\$1,800,000	20.0%	\$1,500,000	22.0%	\$1,475,000
Number of Closings	17	-26.1%	23	-48.5%	33
Days on Market (From Original List Date)	120	0.9%	119	-5.2%	127
Listing Discount (From Original Sale Price)	12%		8%		12%
New Listings (Listed Within The Quarter)	59	-7.8%	64	-3.3%	61
Active Listing Inventory	119.0	11.2%	107	10.2%	108
Absorption Period (Months)	21.0	50.5%	14.0	113.9%	9.8

Sunny Isles

CONDOMINIUM MARKET

Sales price declined from Q4 2022, yet inclined from last quarter.

Number of closings decreased.

Due to a drop in sales, the absorption period grew.

2-bedroom units continue to hold the highest sales share at 40.6%.

155 Closed Sales



459 New Listings

	Median Price	Sales Share
Studio	\$265,000	5.2%
1 Bedroom	\$357,500	24.5%
2 Bedroom	\$500,000	40.6%
3 Bedroom	\$1,750,000	20.0%
4 Bedroom	\$4,075,000	5.2%
5+ Bedroom	\$10,550,000	3.9%
Penthouses	\$3,550,000	0.6%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sales Price	\$1,436,380	-2.1%	\$1,467,693	16.0%	\$1,238,147
Average Price Per SQ FT	\$690	-2.0%	\$705	2.2%	\$675
Median Sale Price	\$575,000	6.0%	\$542,500	-13.9%	\$667,500
Number of Closings	155	-20.9%	196	-19.3%	192
Days on Market (From Original List Date)	109	24.6%	87	-12.4%	124
Listing Discount (From Original List Price)	8%		8%		9%
New Listings (Listed Within The Quarter)	459	7.5%	427	11.7%	411
Active Listing Inventory	817	6.5%	767	12.8%	724
Absorption Period (Months)	15.8	34.7%	11.7	39.8%	11.3

Key Biscayne

CONDOMINIUM MARKET

Average and median sales prices increased.

Number of closings fell as Listing Discounts grew.

Due to a larger drop in active listings than closings, the absorption period fell from Q4 2022.

2-bedroom units continue to hold the highest sales share at 50.0%.

38 Closed Sales



81 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$950,000	10.5%
2 Bedroom	\$1,175,000	50.0%
3 Bedroom	\$2,020,000	34.2%
4 Bedroom	\$4,275,000	5.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sales Price	\$1,804,374	35.9%	\$1,327,930	14.8%	\$1,572,209
Average Price Per SQ FT	\$947	15.5%	\$820	10.4%	\$858
Median Sale Price	\$1,295,000	23.3%	\$1,050,000	3.6%	\$1,250,000
Number of Closings	38	-5.0%	40	-11.6%	43
Days on Market (From Original List Date)	101	62.1%	62	-3.6%	105
Listing Discount (From Original Sale Price)	9%		8%		8%
New Listings (Listed Within The Quarter)	81	-6.9%	87	5.2%	77
Active Listing Inventory	104	-16.8%	125	14.3%	91
Absorption Period (Months)	8.2	-12.4%	9.4	29.3%	6.3

Surfside Condos

CONDOMINIUM MARKET

Average sale prices and price per SQ FT declined.

The number of closings increased across both quarters.

Days on Market, or marketing time, decreased.

2-bedroom units continue to hold the highest sales share at 40.0%.

20 Closed Sales



48 New Listings

	Median Price	Sales Share
Studio	\$310,000	10.0%
1 Bedroom	\$442,500	30.0%
2 Bedroom	\$740,000	40.0%
3 Bedroom	\$1,250,000	15.0%
4 Bedroom	\$27,100,000	5.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$2,480,975	-27.6%	\$3,428,444	-18.1%	\$3,028,894
Average Price Per SQ FT	\$1,028	-12.6%	\$1,177	-19.7%	\$1,281
Median Sale Price	\$621,000	-42.9%	\$1,087,000	10.2%	\$563,500
Number of Closings	20	11.1%	18	25.0%	16
Days on Market	82	-12.1%	93	-17.9%	100
Listing Discount (From Original List Price)	8%		8%		14%
New Listings (Listed Within The Quarter)	48	4.3%	46	4.3%	46
Active Listing Inventory	71	-	-	-	64
Absorption Period (Months)	10.7	-	-	-	12.00

Miami Beach

South Pointe Dr. to 63rd St., Star Island, Venetian Islands, Sunset Islands, Palm Island and Hibiscus Island.

SINGLE FAMILY HOME MARKET

Overall sales price and number of closings fell.

Days on Market, or marketing time, decreased.

Due to a drop in sales, the absorption period grew.

4-bedroom and 5-bedroom homes hold the highest sales share at 23.1% each, whereas last quarter 4-bedroom homes held the highest.

26 Closed Sales



108 New Listings

	Median Price	Sales Share
1 Bedroom	\$262,500	7.7%
2 Bedroom	\$1,775,000	3.8%
3 Bedroom	\$1,937,500	15.4%
4 Bedroom	\$2,237,500	23.1%
5 Bedroom	\$3,262,500	23.1%
6 Bedroom	\$8,075,000	15.4%
7+ Bedroom	\$3,200,000	11.5%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$4,520,385	-25.7%	\$6,085,614	-44.2%	\$8,098,348
Average Price Per SQ FT	\$1,246	-15.4%	\$1,473	-18.9%	\$1,536
Median Sale Price	\$2,925,000	-31.0%	\$4,237,500	-14.0%	\$3,400,000
Number of Closings	26	-7.1%	28	-45.8%	48
Days on Market	86	-5.7%	91	-34.8%	131
Listing Discount (From Original List Price)	14%		9%		14%
New Listings (Listed Within The Quarter)	108	12.5%	96	1.9%	106
Active Listing Inventory	185	8.2%	171	10.8%	167
Absorption Period (Months)	21.3	16.5%	18.3	104.5%	10.4

Key Biscayne

SINGLE FAMILY HOME MARKET

Overall sales prices increased.

Number of closings fell from the last quarter.

Due to a drop in active inventory, the absorption period fell from Q4 2022.

4-bedroom and 5-bedroom homes hold the highest sales share at 42.9% each, whereas last quarter, 4-bedroom homes held the highest.

7 Closed Sales



19 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$2,505,400	42.9%
4 Bedroom	\$0	0.0%
5 Bedroom	\$6,500,000	42.9%
6 Bedroom	\$5,150,000	14.3%
7+ Bedroom	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$4,800,057	12.2%	\$4,279,643	26.4%	\$3,798,667
Average Price Per SQ FT	\$1,572	30.9%	\$1,201	19.9%	\$1,311
Median Sale Price	\$4,350,000	3.0%	\$4,225,000	74.0%	\$2,500,000
Number of Closings	7	0.0%	7	-22.2%	9
Days on Market	64	-33.4%	96	-50.1%	128
Listing Discount (From Original List Price)	4%		8%		3%
New Listings (Listed Within The Quarter)	19	72.7%	11	11.8%	17
Active Listing Inventory	31	-20.5%	39	3.3%	30
Absorption Period (Months)	13.3	-20.5%	16.7	32.9%	10.0

Bal Harbour, Bay Harbor Islands & Indian Creek

SINGLE FAMILY HOME MARKET

Overall sales prices increased due to a \$79MM sale.

Number of closings and Listing Discount, or price reductions, both declined.

Due to a growth in active inventory and a drop in closings, the absorption period increased significantly.

4-bedroom and 7+ bedroom homes hold the highest sales share at 50.0% each, whereas last quarter, 4-bedroom homes held the highest.

2 Closed Sales



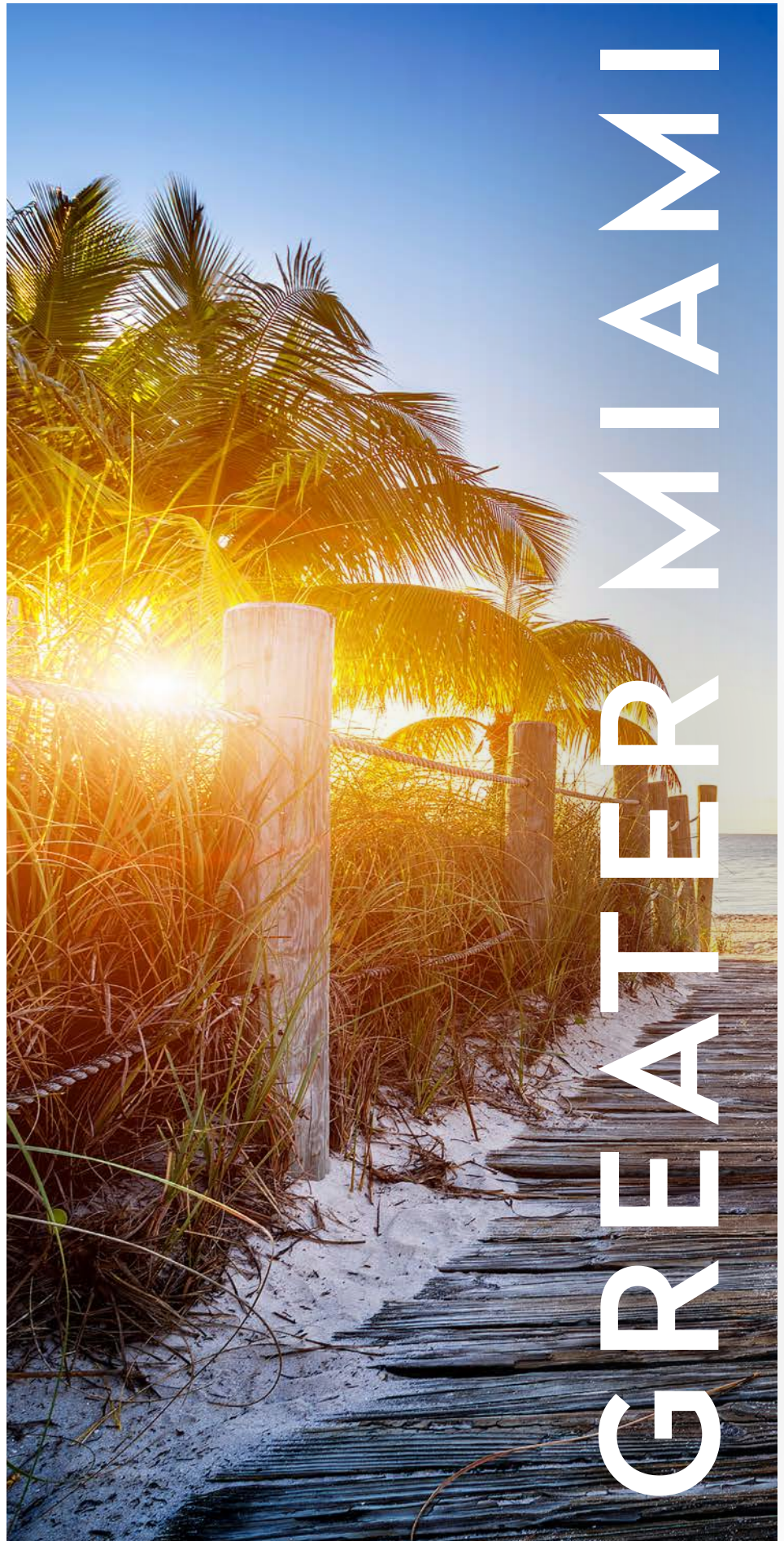
7 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$4,300,000	50.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$79,000,000	50.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$41,650,000	328.0%	\$9,732,225	933.9%	\$4,028,333
Average Price Per SQ FT	\$2,711	65.7%	\$1,636	98.6%	\$1,365
Median Sale Price	\$41,650,000	906.6%	\$4,137,500	1249.0%	\$3,087,500
Number of Closings	2	-50.0%	4	-66.7%	6
Days on Market	77	-74.9%	306	-4.6%	81
Listing Discount (From Original List Price)	3%		9%		6%
New Listings (Listed Within The Quarter)	7	-12.5%	8	0.0%	7
Active Listing Inventory	16	60.0%	10	23.1%	13
Absorption Period (Months)	24.0	220.0%	7.5	269.2%	6.5

Q4
2023

Greater Miami



Brickell

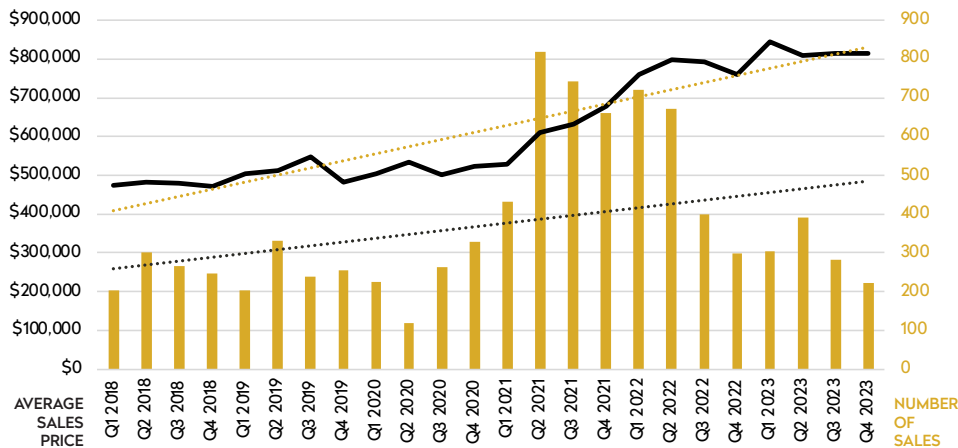
The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDOMINIUM SALES

The Brickell condominium market ended 2023 with a overall 40.3% drop in the number of closings and a 2.3% increase in average yearly sales price compared to 2022. Although down compared to last year, this marks the highest average sales price and the third-highest number of closings for a single year in this market.

The fourth quarter of 2023 ended the year with an overall increase in sales price, with an average sales price of \$814,852 (up 7.2%) and a median sales price of \$675,000 (up 11.6% from the prior year's fourth quarter). This represents the new second-highest quarterly average sales price in this market.

Q4 2023 ended the quarter with only 221 sales, which is the lowest amount since Q2 2020. Listing Discount (or price reductions) remained unchanged from last quarter at a 6% average list price discount, while Days on Market fluctuated to 72 days. Absorption Rate (the number of months at which properties sell at the current sale rate) increased from both comparable quarters. 2-bedroom units hold the highest market sales share at 47.1%, whereas last quarter, 1-bedroom units held the highest.



Q4 2023 VS Q4 2022

Sale Price	+7.2%
Price Per Sq Ft	+6.2%
Closed Sales	-26.3%
Active Inventory	+5.2%
Days On Market	+1.3%
Months Of Inventory	+42.8%

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	1080		\$570,544	
2016	784	-27.4%	\$505,660	-11.4%
2017	905	15.4%	\$468,062	-7.4%
2018	1003	10.8%	\$476,207	1.7%
2019	1025	2.2%	\$506,997	6.5%
2020	934	-8.9%	\$510,226	0.6%
2021	2656	184.4%	\$619,375	21.4%
2022	2016	-24.1%	\$801,686	29.4%
2023	1204	-40.3%	\$820,168	2.3%

221 Closed Sales



	Median Price	Sales Share
Studio	\$415,000	4.5%
1 Bedroom	\$515,000	34.4%
2 Bedroom	\$780,000	47.1%
3 Bedroom	\$1,115,000	10.9%
4 Bedroom	\$2,450,000	0.5%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,090,000	2.7%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$814,852	7.2%	\$760,379	0.4%	\$811,848
Average Price Per SQ FT	\$704	6.2%	\$663	2.4%	\$688
Median Sale Price	\$675,000	11.6%	\$605,000	6.3%	\$635,000
Number of Closings	221	-26.3%	300	-21.9%	283
Days on Market	72	1.3%	71	-6.9%	77
Listing Discount (From Original List Price)	6%		5%		6%
New Listings (Listed Within The Quarter)	525	4.6%	502	-9.2%	578
Active Listing Inventory	770	5.2%	732	7.4%	717
Absorption Period (Months)	10.5	42.8%	7.3	37.5%	7.6

Downtown Miami

CONDOMINIUM MARKET

Sales price and number of closings both fell.

Days on Market, or marketing time, continued to decline.

With a fall in closings, the absorption period grew.

1-bedroom and 2-bedroom units share the highest sales share at 41.1% each, whereas last quarter, 2-bedroom units held the highest.

95 Closed Sales



260 New Listings

	Median Price	Sales Share
Studio	\$408,000	4.2%
1 Bedroom	\$445,000	41.1%
2 Bedroom	\$680,000	41.1%
3 Bedroom	\$1,475,000	12.6%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,600,000	1.1%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$750,531	-14.7%	\$879,833	-1.6%	\$763,021
Average Price Per SQ FT	\$628	0.3%	\$626	-5.7%	\$666
Median Sale Price	\$565,000	-6.6%	\$605,000	-8.9%	\$620,300
Number of Closings	95	-17.4%	115	-31.7%	139
Days on Market	76	-1.8%	78	-24.1%	101
Listing Discount (From Original List Price)	6%		5%		6%
New Listings (Listed Within The Quarter)	260	14.5%	227	5.3%	247
Active Listing Inventory	408	17.2%	348	15.6%	353
Absorption Period (Months)	12.7	39.5%	9.1	66.2%	7.6

Edgewater

CONDOMINIUM MARKET

The average sales price per SQ FT grew.

Number of closings decreased as Days on Market increased.

Due to a drop in closings, the absorption period increased.

2-bedroom units continue to hold the highest sales share at 42.9%.

98 Closed Sales



211 New Listings

	Median Price	Sales Share
Studio	\$375,000	2.0%
1 Bedroom	\$447,500	38.8%
2 Bedroom	\$730,000	42.9%
3 Bedroom	\$1,150,000	13.3%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,250,000	3.1%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$836,856	-8.8%	\$917,631	12.5%	\$744,094
Average Price Per SQ FT	\$727	4.9%	\$693	13.7%	\$640
Median Sale Price	\$604,500	-13.3%	\$697,500	0.3%	\$602,500
Number of Closings	98	-10.9%	110	-32.9%	146
Days on Market	96	17.4%	82	11.5%	86
Listing Discount (From Original List Price)	6%		5%		6%
New Listings (Listed Within The Quarter)	211	15.3%	183	-5.4%	223
Active Listing Inventory	315	-5.1%	332	3.6%	304
Absorption Period (Months)	9.64	6.5%	9.1	54.4%	6.2

Aventura

CONDOMINIUM MARKET

Median sales prices presented a consecutive declining trend.

Number of closings declined as Listing Discount grew.

Active Listing Inventory continues to increase.

2-bedroom units continue to hold the highest sales share at 56.3%.

240 Closed Sales



558 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$239,950	17.5%
2 Bedroom	\$420,000	56.3%
3 Bedroom	\$830,000	19.2%
4 Bedroom	\$1,057,500	3.3%
5+ Bedroom	\$3,750,000	0.8%
Penthouses	\$505,000	2.9%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$614,831	-2.7%	\$631,836	0.9%	\$609,451
Average Price Per SQ FT	\$377	0.1%	\$377	-0.3%	\$378
Median Sale Price	\$425,000	-12.0%	\$482,750	-8.6%	\$465,000
Number of Closings	240	-8.4%	262	-14.0%	279
Days on Market	82	24.5%	66	-0.4%	83
Listing Discount (From Original List Price)	9%		7%		8%
New Listings (Listed Within The Quarter)	558	16.0%	481	-3.6%	579
Active Listing Inventory	795	30.5%	609	11.5%	713
Absorption Period (Months)	9.9	42.5%	7.0	29.6%	7.7

Coconut Grove

CONDOMINIUM MARKET

Average and median sales price increased.

Number of Closings grew from Q4 2022 yet decreased from last quarter.

Days on Market, or marketing time, inclined.

1-bedroom and 3-bedroom units share the highest sales share at 50.0% each, whereas last quarter, 2-bedroom and 3-bedroom units shared the highest.

6 Closed Sales



14 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$730,000	50.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$4,375,000	50.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$2,399,167	46.9%	\$1,633,300	25.0%	\$1,920,000
Average Price Per SQ FT	\$1,077	34.5%	\$800	23.7%	\$870
Median Sale Price	\$1,375,000	14.6%	\$1,200,000	-14.1%	\$1,600,000
Number of Closings	6	20.0%	5	-45.5%	11
Days on Market	77	11.5%	69	60.8%	48
Listing Discount (From Original List Price)	7%		12%		6%
New Listings (Listed Within The Quarter)	14	55.6%	9	100.0%	7
Active Listing Inventory	16	45.5%	11	60.0%	10
Absorption Period (Months)	8.0	21.2%	6.6	193.3%	2.7

Coral Gables

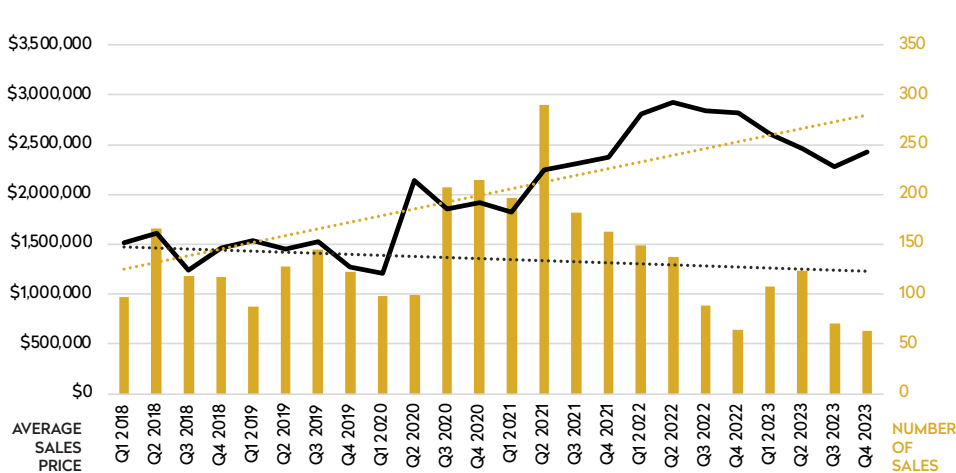
SINGLE FAMILY HOME SALES

Overall, 2023 experienced a 16.9% decline in the annual number of single-family home sales and a 13.7% decrease in the average yearly sales price in the Coral Gables Single Family Home market, compared to 2022. This represents the lowest annual number of closings in the past eight years.

The fourth quarter of 2023 ended with mixed price trends, there was an average sales price of \$2,426,098 (down 14.0%) and a median sales price of \$1,965,000 (up 25.2% from the prior year's fourth quarter). The median sales price demonstrated a consecutive increase across both comparable quarters.

The quarter concluded with a total of 63 sales, marking the lowest quarterly sales figure in the past eight years. The Days on Market (or marketing time) held steady, maintaining an average of 52 days, consistent with the prior year's fourth quarter. Meanwhile, the Listing Discount (or price reductions) experienced variability, settling at a 7% list price discount.

Due to a larger decrease in active inventory compared to the number of closings, the Absorption Rate (the number of months at which properties sell at the current sale rate) decreased from the prior year's fourth quarter. 3-bedroom homes hold the highest market sales share at 38.1%.



Q4 2023 VS Q4 2022

Sale Price	-14.0%
Price Per Sq Ft	-2.4%
Closed Sales	-1.6%
Active Inventory	-20.3%
Days On Market	+1.6%
Months Of Inventory	-19.1%

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	552		\$1,359,364	
2016	532	-3.6%	\$1,413,357	4.0%
2017	520	-2.3%	\$1,239,511	-12.3%
2018	498	-4.2%	\$1,469,053	18.5%
2019	482	-3.2%	\$1,443,280	-1.8%
2020	619	28.4%	\$1,819,812	26.1%
2021	832	34.4%	\$2,184,432	20.0%
2022	439	-47.2%	\$2,852,290	30.6%
2023	365	-16.9%	\$2,462,481	-13.7%

63 Closed Sales



139 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$907,500	9.5%
3 Bedroom	\$1,512,500	38.1%
4 Bedroom	\$2,360,000	28.6%
5 Bedroom	\$3,037,500	12.7%
6 Bedroom	\$4,280,000	9.5%
7+ Bedroom	\$4,900,000	1.6%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$2,426,098	-14.0%	\$2,822,356	6.3%	\$2,283,320
Average Price Per SQ FT	\$856	-2.4%	\$877	0.9%	\$848
Median Sale Price	\$1,965,000	25.2%	\$1,570,000	28.0%	\$1,535,000
Number of Closings	63	-1.6%	64	-11.3%	71
Days on Market	52	1.6%	52	3.1%	51
Listing Discount (From Original List Price)	7%		10%		6%
New Listings (Listed Within The Quarter)	139	-2.1%	142	11.2%	125
Active Listing Inventory	145	-20.3%	182	23.9%	117
Absorption Period (Months)	6.9	-19.1%	8.5	39.7%	4.9

Coral Gables

CONDOMINIUM MARKET

Median sales price and average price per SQ FT increased.

Number of closings grew from Q4 2022.

Due to a larger growth in active inventory, the absorption period inclined.

2-bedroom units continue to hold the highest sales share at 62.7%.

51 Closed Sales



86 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$485,000	17.6%
2 Bedroom	\$630,000	62.7%
3 Bedroom	\$1,600,000	9.8%
4 Bedroom	\$1,800,000	5.9%
5+ Bedroom	\$0	0.0%
Penthouses	\$465,000	3.9%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$818,743	-6.1%	\$872,130	22.3%	\$669,268
Average Price Per SQ FT	\$594	13.8%	\$522	3.8%	\$572
Median Sale Price	\$625,000	12.0%	\$558,000	13.6%	\$550,000
Number of Closings	51	4.1%	49	-25.0%	68
Days on Market	49	-11.7%	56	-26.0%	67
Listing Discount (From Original List Price)	4%		4%		2%
New Listings (Listed Within The Quarter)	86	38.7%	62	-1.1%	87
Active Listing Inventory	98	66.1%	59	38.0%	71
Absorption Period (Months)	5.9	64.5%	3.6	89.7%	3.1

Pinecrest

CONDOMINIUM MARKET

Number of closings increased, as average sales price decreased.

Listing Discount, or price reductions, increased to a 4% list price discount.

Due to a growth in sales, the absorption period dropped.

1-bedroom and 3-bedroom units hold the highest sales share at 36.4% each, whereas last quarter, 3-bedroom units held the highest.

11 Closed Sales



11 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$270,000	36.4%
2 Bedroom	\$345,000	18.2%
3 Bedroom	\$840,000	36.4%
4 Bedroom	\$850,000	9.1%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$507,455	-9.6%	\$561,250	-18.6%	\$623,333
Average Price Per SQ FT	\$398	2.4%	\$388	-1.8%	\$405
Median Sale Price	\$360,000	9.9%	\$327,500	-0.7%	\$362,500
Number of Closings	11	37.5%	8	83.3%	6
Days on Market	37	37.6%	27	-43.5%	65
Listing Discount (From Original List Price)	4%		1%		3%
New Listings (Listed Within The Quarter)	11	22.2%	9	-21.4%	14
Active Listing Inventory	6	0.0%	6	-25.0%	8
Absorption Period (Months)	1.6	-27.3%	2.3	-59.1%	4.0

Coconut Grove

SINGLE FAMILY HOME MARKET

Sales price and number of closings fell.

Days on Market, or marketing time, grew from last quarter.

With an increase in active inventory and a drop in sales, the absorption period increased.

2-bedroom homes hold the highest sales share at 50.0%, whereas last quarter, 3-bedroom homes held the highest.

4 Closed Sales



16 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,252,500	50.0%
3 Bedroom	\$1,915,000	25.0%
4 Bedroom	\$2,550,000	25.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$1,742,500	-11.7%	\$1,974,167	-31.9%	\$2,557,313
Average Price Per SQ FT	\$918	-18.8%	\$1,130	-29.6%	\$1,304
Median Sale Price	\$1,607,500	-5.4%	\$1,700,000	-31.9%	\$2,360,500
Number of Closings	4	-33.3%	6	-50.0%	8
Days on Market	80	-8.7%	87	116.3%	37
Listing Discount (From Original List Price)	17%		6%		6%
New Listings (Listed Within The Quarter)	16	100.0%	8	220.0%	5
Active Listing Inventory	18	80.0%	10	38.5%	13
Absorption Period (Months)	13.5	170.0%	5.0	176.9%	4.9

South Miami

SINGLE FAMILY HOME MARKET

Median sales price continues to rise.

Number of closings declined significantly.

Listing Discount, or price reductions, ended with a 7% list price discount.

3-bedroom homes continue to hold the highest sales share at 50.0%.

12 Closed Sales



28 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$310,000	8.3%
3 Bedroom	\$1,225,000	50.0%
4 Bedroom	\$1,430,000	41.7%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$1,227,333	9.2%	\$1,123,917	-13.9%	\$1,426,288
Average Price Per SQ FT	\$656	10.4%	\$594	0.7%	\$651
Median Sale Price	\$1,360,000	57.7%	\$862,500	32.7%	\$1,025,000
Number of Closings	12	-50.0%	24	-47.8%	23
Days on Market	41	-6.2%	43	18.8%	34
Listing Discount (From Original List Price)	7%		8%		3%
New Listings (Listed Within The Quarter)	28	0.0%	28	0.0%	28
Active Listing Inventory	23	-14.8%	27	27.8%	18
Absorption Period (Months)	5.8	70.4%	3.4	144.9%	2.3

Ponce Davis

SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.

SINGLE FAMILY HOME MARKET

Average sales price per SQFT continued to grow consecutively.

Listing Discount and Days on Market both declined.

Due to a growth in closings, the absorption period dropped from Q4 2022.

5-bedroom homes hold the highest sales share at 50%.

4 Closed Sales



11 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,330,000	25%
4 Bedroom	\$2,950,000	25%
5 Bedroom	\$5,175,000	50%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$3,657,500	7.4%	\$3,407,000	-18.8%	\$4,506,250
Average Price Per SQ FT	\$933	34.6%	\$693	13.5%	\$822
Median Sale Price	\$3,350,000	-1.7%	\$3,407,000	-2.2%	\$3,425,000
Number of Closings	4	100.0%	2	0.0%	4
Days on Market	36	-79.0%	173	-27.1%	50
Listing Discount (From Original List Price)	2%		8%		6%
New Listings (Listed Within The Quarter)	11	266.7%	3	83.3%	6
Active Inventory	9	28.6%	7	28.6%	7
Absorption Period (Months)	6.75	-35.7%	10.5	28.6%	5

High Pines

SW 72nd St. to School House Rd. and SW 88th St. to Red Rd.

SINGLE FAMILY HOME MARKET

Average and median sales prices rose.

Number of closings fell, as Days on Market expanded.

Listing discounts, or price reductions, dropped to 0%.

With a decline in closings, the absorption period increased from Q4 2022.

3 Closed Sales



6 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,330,000	33.3%
4 Bedroom	\$0	0.0%
5 Bedroom	\$4,250,000	33.3%
6 Bedroom	\$4,150,000	33.3%
7+ Bedroom	\$0	0.0%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$3,243,333	60.7%	\$2,018,750	7.3%	\$3,021,667
Average Price Per SQ FT	\$933	22.7%	\$760	-15.5%	\$1,104
Median Sale Price	\$4,150,000	174.4%	\$1,512,500	55.7%	\$2,665,000
Number of Closings	3	-25.0%	4	0.0%	3
Days on Market	134	1277.8%	10	269.7%	36
Listing Discount (From Original List Price)	0%		10%		8%
New Listings (Listed Within The Quarter)	6	-50.0%	12	50.0%	4
Active Listing Inventory	9	50.0%	6	28.6%	7
Absorption Period (Months)	9.0	100.0%	4.5	28.6%	7.0

Pinecrest

SINGLE FAMILY HOME MARKET

Average price per SQ FT and median sales price continued to increase.

Days on Market, or marketing time, declined.

Due to a drop in closings, the absorption period grew.

5-bedroom homes hold the highest sales share at 45.2%, whereas last quarter, 4-bedroom homes held the highest.

31 Closed Sales



57 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$2,050,000	3.2%
3 Bedroom	\$1,717,500	12.9%
4 Bedroom	\$1,637,500	19.4%
5 Bedroom	\$2,660,000	45.2%
6 Bedroom	\$3,525,000	6.5%
7+ Bedroom	\$10,162,500	12.9%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$3,365,207	-3.4%	\$3,484,522	12.9%	\$2,981,412
Average Price Per SQ FT	\$809	11.4%	\$726	3.9%	\$778
Median Sale Price	\$2,470,000	6.9%	\$2,310,000	1.2%	\$2,440,000
Number of Closings	31	-8.8%	34	-42.6%	54
Days on Market	60	-20.5%	75	-20.1%	75
Listing Discount (From Original List Price)	10%		10%		7%
New Listings (Listed Within The Quarter)	57	-17.4%	69	-24.0%	75
Active Listing Inventory	89	-3.3%	92	-1.1%	90
Absorption Period (Months)	8.6	6.1%	8	72.3%	5.0

Palmetto Bay

SINGLE FAMILY HOME MARKET

Sales price grew from Q4 2022, yet decreased from last quarter.

Due to a growth in sales, the absorption fell from Q4 2022.

Listing Discount, or price reductions, ended with a 7% list price discount.

4-bedroom homes continue to hold the highest sales share at 45.5%.

55 Closed Sales



79 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$817,500	29.1%
4 Bedroom	\$1,075,000	45.5%
5 Bedroom	\$1,384,100	21.8%
6 Bedroom	\$1,035,000	1.8%
7+ Bedroom	\$3,050,000	1.8%

	Q4 2023	% (YR)	Q4 2022	% (QTR)	Q3 2023
Average Sale Price	\$1,165,007	6.8%	\$1,091,288	-6.1%	\$1,241,023
Average Price Per SQ FT	\$457	6.9%	\$428	-5.6%	\$484
Median Sale Price	\$1,050,000	5.0%	\$1,000,000	-4.5%	\$1,100,000
Number of Closings	55	27.9%	43	-30.4%	79
Days on Market	54	-14.4%	63	48.1%	36
Listing Discount (From Original List Price)	7%		9%		6%
New Listings (Listed Within The Quarter)	79	0.0%	79	-24.8%	105
Active Listing Inventory	80	-4.8%	84	0.0%	80
Absorption Period (Months)	4.4	-25.5%	5.9	43.6%	3.0

Contact Us

FOURTH QUARTER 2023

Residential Market Report

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All data was pulled on the dates 1/1/2024, 1/2/2024, and 1/3/2024. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.

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