

Q2

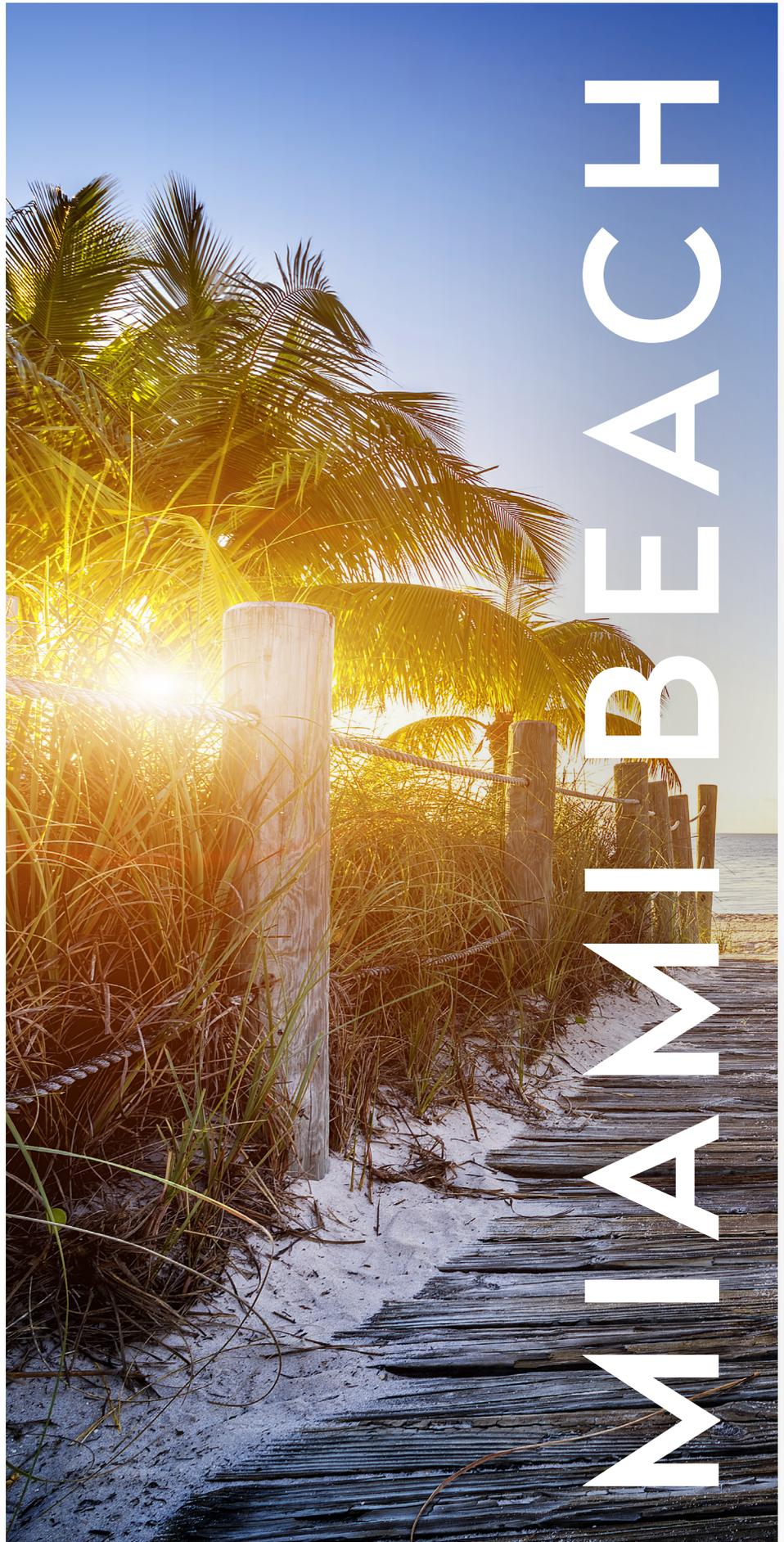
2023 RESIDENTIAL MARKET REPORT

Q2 RESIDENTIAL MARKET REPORT



Q2 2023

Miami Beach &
Surrounding Areas

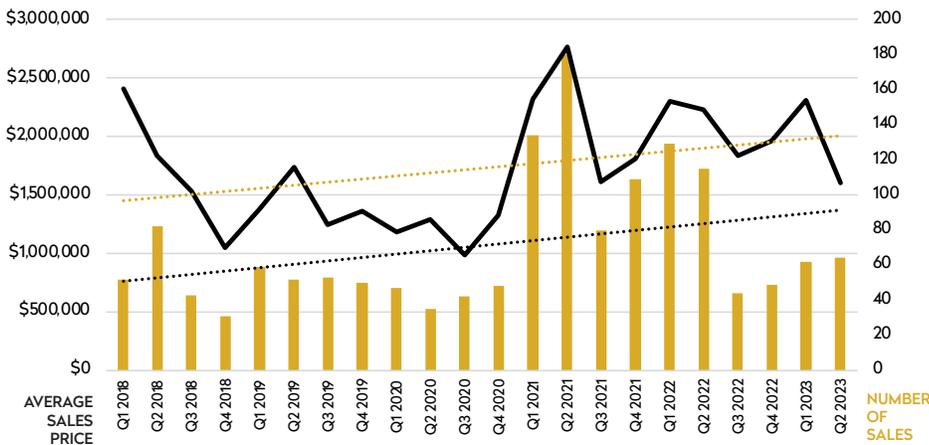


South of Fifth

MIAMI BEACH'S CONDOMINIUM SALES

During Q2 2023, the South of 5th condominium market presented and overall decrease in sales price with an average sales price of \$1,602,576 (down 28.2%) and a median sales price of \$920,000 (down 8.0% from the prior year's quarter), this marks the lowest average sales price since Q3 2021. Although down by 44.3% from Q2 of 2022, the number of closings presented an increase compared to the past three quarters.

Days on Market (or marketing time) grew to an average of 103 days as Listing Discount (or price reductions) fluctuated, ending the quarter with a 7% average list price discount. The Absorption Rate (the number of months at which properties sell at the current sale rate) grew from Q2 2022 yet decreased from last quarter to a total of 7.3 months of inventory. 1-bedroom units hold the highest market sales share at 39.1%, whereas last quarter 2-bedroom units held the highest.



Q2 2023 VS Q2 2022

Sale Price	-28.2%
Price Per Sq Ft	-14.6%
Closed Sales	-44.3%
Active Inventory	+2.6%
Days On Market	+7.2%
Months Of Inventory	7.3

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	18	\$2,490,106	\$1,120
May	32	\$1,291,123	\$1,098
June	14	\$1,173,357	\$988

64 Closed Sales



111 New Listings

	Median Price	Sales Share
Studio	\$280,000	7.8%
1 Bedroom	\$387,500	39.1%
2 Bedroom	\$1,020,000	35.9%
3 Bedroom	\$3,100,000	17.2%
4 Bedroom	\$0	0%
5+ Bedroom	\$0	0%
Penthouses	\$0	0%

	Q2 2023	% Δ (YR)	Q2 2022	% Δ (QTR)	Q1 2023
Average Sale Price	\$1,602,576	-28.2%	\$2,232,380	-30.7%	\$2,313,782
Average Price Per SQ FT	\$1,080	-14.6%	\$1,265	-17.5%	\$1,309
Median Sale Price	\$920,000	-8.0%	\$1,000,000	-24.7%	\$1,222,500
Number of Closings	64	-44.3%	115	3.2%	62
Days on Market	103	7.2%	96	7.9%	96
Listing Discount (From Original List Price)	7%		4%		9%
New Listings (Listed Within The Quarter)	111	-19.6%	138	13.3%	98
Active Listing Inventory	156	2.6%	152	2.6%	152
Absorption Period (Months)	7.3	84.4%	4.0	-0.6%	7.4

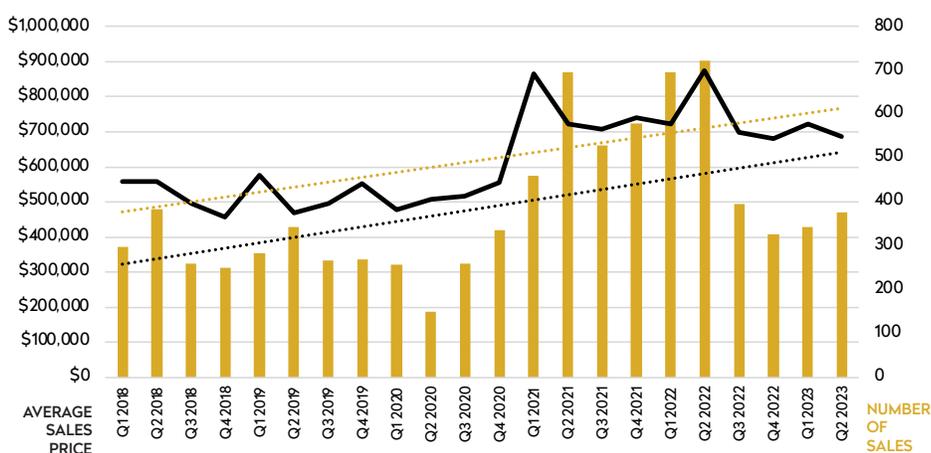
Miami Beach 5th St. to W. 63rd St.

MIAMI BEACH'S CONDOMINIUM SALES

The Miami Beach condominium market finished the second quarter of 2023 with an overall decline in sales price. There was an average sales price of \$687,564 (down 21.5%) and a median sales price of \$382,250 (down 9.5% from the prior year's quarter). The number of closings, at 376 sales, are down from Q2 2022 yet present an increase from the previous two quarters.

Listing Discount (or price reductions) grew consecutively to an average 6% list price discount as Days on Market (or marketing time) showcased an average of 88 days on the market.

The absorption rate (the number of months at which homes sell at the current sale rate) more than doubled from the prior year's quarter, while 1-bedroom units continue to hold the highest sales share at 49.2%.



Q2 2023 VS Q2 2022

Sale Price	-21.5%
Price Per Sq Ft	-4.0%
Closed Sales	-48.0%
Active Inventory	+17.3%
Days On Market	-13.9%
Months Of Inventory	6.6

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	132	\$636,006	\$650
May	143	\$718,896	\$676
June	101	\$710,585	\$667

376 Closed Sales



622 New Listings

	Median Price	Sales Share
Studio	\$240,000	14.1%
1 Bedroom	\$320,000	49.2%
2 Bedroom	\$621,000	27.7%
3 Bedroom	\$1,730,000	5.3%
4 Bedroom	\$5,275,000	0.5%
5+ Bedroom	\$5,850,000	0.5%
Penthouses	\$754,000	2.7%

	Q2 2023	% Δ (YR)	Q2 2022	% Δ (QTR)	Q1 2023
Average Sale Price	\$687,564	-21.5%	\$875,342	-4.7%	\$721,364
Average Price Per SQ FT	\$664	-4.0%	\$692	3.8%	\$640
Median Sale Price	\$382,250	-9.5%	\$422,500	-2.0%	\$390,000
Number of Closings	376	-48.0%	723	9.9%	342
Days on Market	88	-13.9%	102	12.3%	78
Listing Discount (From Original List Price)	6%		4%		5%
New Listings (Listed Within The Quarter)	622	-20.4%	781	-12.8%	713
Active Listing Inventory	832	17.3%	709	1.0%	824
Absorption Period (Months)	6.6	125.6%	2.9	-8.2%	7.2

North Beach

63rd St. to 86th Terrace

CONDOMINIUM MARKET

Sales price grew from Q2 2022 yet declined from last quarter.

Number of closings and Days on Market, both decreased.

Current Active Listing Inventory grew.

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

64 Closed Sales



150 New Listings

	Median Price	Sales Share
Studio	\$145,000	7.8%
1 Bedroom	\$438,000	50.0%
2 Bedroom	\$579,500	31.3%
3 Bedroom	\$1,595,000	10.3%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,375,000	3.1%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sales Price	\$638,289	20.9%	\$527,947	-15.8%	\$758,301
Average Price Per SQ FT	\$548	0.0%	\$548	-13.7%	\$634
Median Sale Price	\$460,000	42.2%	\$323,500	-9.3%	\$507,000
Number of Closings	64	-55.6%	144	-25.6%	86
Days on Market (From Original List Date)	69	-31.0%	100	-8.2%	75
Listing Discount (From Original Sale Price)	6%		2%		6%
New Listings (Listed Within The Quarter)	150	-14.3%	175	-5.7%	159
Active Listing Inventory	177	23.8%	143	10.6%	160
Absorption Period (Months)	8.2	173.8%	3.0	46.1%	5.6

Bal Harbour

CONDOMINIUM MARKET

Average sales price increased significantly.

Number of closings grew from last quarter as Days on Market fell.

Due to a drop in sales, the absorption period grew from Q2 2022.

2-bedroom units continue to hold the highest sales share at 56.8%.

44 Closed Sales



59 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$575,000	15.9%
2 Bedroom	\$1,200,000	56.8%
3 Bedroom	\$7,700,000	20.5%
4 Bedroom	\$3,450,000	2.3%
5+ Bedroom	\$25,000,000	4.5%
Penthouses	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sales Price	\$4,059,659	48.8%	\$2,728,231	55.9%	\$2,603,896
Average Price Per SQ FT	\$1,388	13.5%	\$1,224	5.8%	\$1,312
Median Sale Price	\$1,689,000	16.5%	\$1,450,000	-19.6%	\$2,100,000
Number of Closings	44	-32.3%	65	83.3%	24
Days on Market (From Original List Date)	98	-35.3%	151	-31.3%	142
Listing Discount (From Original Sale Price)	11%		4%		11%
New Listings (Listed Within The Quarter)	59	-27.2%	81	-20.3%	74
Active Listing Inventory	97	36.6%	71	-7.6%	105
Absorption Period (Months)	6.6	101.8%	3.3	-49.6%	13.1

Sunny Isles

CONDOMINIUM MARKET

Overall sales price increased from Q2 2022.

Number of closings declined as Days on Market followed.

Due to a drop in sales, the absorption period grew from Q2 2022.

2-bedroom units continue to hold the highest sales share at 39.9%.

208 Closed Sales



424 New Listings

	Median Price	Sales Share
Studio	\$199,000	7.7%
1 Bedroom	\$337,500	21.2%
2 Bedroom	\$595,000	39.9%
3 Bedroom	\$1,650,000	23.6%
4 Bedroom	\$4,450,000	4.3%
5+ Bedroom	\$8,375,000	1.0%
Penthouses	\$939,000	2.4%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sales Price	\$1,326,648	0.7%	\$1,316,811	-15.7%	\$1,573,276
Average Price Per SQ FT	\$690	2.8%	\$671	-2.5%	\$707
Median Sale Price	\$692,500	2.6%	\$675,000	-15.5%	\$820,000
Number of Closings	208	-52.4%	437	6.1%	196
Days on Market (From Original List Date)	100	-2.0%	102	-11.2%	113
Listing Discount (From Original List Price)	8%		1%		8%
New Listings (Listed Within The Quarter)	424	-29.8%	604	-15.2%	500
Active Listing Inventory	737	10.2%	669	-6.0%	784
Absorption Period (Months)	10.6	131.5%	4.6	-11.4%	12.0

Key Biscayne

CONDOMINIUM MARKET

Overall sales price and number of closings increased from last quarter.

Listing discount, or price reductions, averaged at an 8% list price discount.

Due to a decrease in sales, the absorption period increased from Q2 2022.

2-bedroom units continue to hold the highest sales share at 64.1%.

64 Closed Sales



79 New Listings

	Median Price	Sales Share
Studio	\$536,000	3.1%
1 Bedroom	\$1,200,000	4.7%
2 Bedroom	\$1,250,000	64.1%
3 Bedroom	\$3,365,000	18.8%
4 Bedroom	\$6,932,500	6.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,498,500	3.1%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sales Price	\$2,003,344	-5.4%	\$2,116,806	15.2%	\$1,739,441
Average Price Per SQ FT	\$980	-3.0%	\$1,010	7.5%	\$911
Median Sale Price	\$1,407,500	4.3%	\$1,350,000	17.3%	\$1,200,000
Number of Closings	64	-19.0%	79	45.5%	44
Days on Market (From Original List Date)	85	73.2%	49	-8.6%	92
Listing Discount (From Original Sale Price)	8%		3%		11%
New Listings (Listed Within The Quarter)	79	-18.6%	97	-19.4%	98
Active Listing Inventory	105	9.4%	96	-17.3%	127
Absorption Period (Months)	4.9	35.0%	3.6	-43.2%	8.7

Surfside Condos

CONDOMINIUM MARKET

Median sales price fell from both comparable quarters.

Days on Market, or marketing time, declined.

Listing discount, or price reductions, fluctuated - ending with an average 5% list price discount.

1-bedroom units hold the highest sales share at 52.9%, whereas last quarter 2-bedroom units held the highest.

17 Closed Sales



42 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$490,000	52.9%
2 Bedroom	\$905,000	41.2%
3 Bedroom	\$0	0.0%
4 Bedroom	\$19,750,000	5.9%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$2,535,059	-26.0%	\$3,425,043	2.9%	\$2,463,268
Average Price Per SQ FT	\$996	-14.1%	\$1,159	2.1%	\$975
Median Sale Price	\$600,000	-18.9%	\$740,000	-18.4%	\$735,000
Number of Closings	17	-5.6%	18	-22.7%	22
Days on Market	58	-63.5%	159	-25.4%	78
Listing Discount (From Original List Price)	5%		3%		9%
New Listings (Listed Within The Quarter)	42	0.0%	42	55.6%	27
Active Listing Inventory	52	-	-	-	-
Absorption Period (Months)	9.2	-	-	-	-

Miami Beach

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

SINGLE FAMILY HOME MARKET

Median sales price fell as number of closings followed.

Days on Market, or marketing time, grew to an average of 125 days.

Due to a drop in sales, the absorption period grew from Q2 2022.

4-bedroom homes continue to hold the highest sales share at 36.6%.

41 Closed Sales



114 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$3,600,000	2.4%
3 Bedroom	\$2,550,000	19.5%
4 Bedroom	\$2,412,000	36.6%
5 Bedroom	\$3,392,500	19.5%
6 Bedroom	\$9,927,500	14.6%
7+ Bedroom	\$22,875,000	7.3%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$6,140,241	-22.5%	\$7,924,589	11.2%	\$5,522,578
Average Price Per SQ FT	\$1,406	-17.4%	\$1,701	10.4%	\$1,273
Median Sale Price	\$3,250,000	-22.2%	\$4,180,000	-11.2%	\$3,660,000
Number of Closings	41	-34.9%	63	0.0%	41
Days on Market	125	50.9%	83	-3.3%	130
Listing Discount (From Original List Price)	14%		5%		19%
New Listings (Listed Within The Quarter)	114	-20.3%	143	8.6%	105
Active Listing Inventory	156	2.0%	153	-6.6%	167
Absorption Period (Months)	11.4	56.7%	7.3	-6.6%	12.2

Key Biscayne

SINGLE FAMILY HOME MARKET

Average sales price per SQ FT increased.

Number of closings grew from last quarter.

Due to a drop in sales, the absorption period grew from Q2 2022.

5-bedroom and 6-bedroom homes share the highest sales share at 27.3% each.

11 Closed Sales



27 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$3,575,000	18.2%
4 Bedroom	\$2,350,000	27.3%
5 Bedroom	\$3,750,000	27.3%
6 Bedroom	\$10,437,500	18.2%
7+ Bedroom	\$6,800,000	9.1%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$4,866,273	-7.8%	\$5,280,804	-7.6%	\$5,266,667
Average Price Per SQ FT	\$1,428	2.0%	\$1,400	14.4%	\$1,249
Median Sale Price	\$3,750,000	-10.7%	\$4,200,000	11.9%	\$3,350,000
Number of Closings	11	-47.6%	21	266.7%	3
Days on Market	94	-46.3%	175	-41.3%	161
Listing Discount (From Original List Price)	9%		0%		14%
New Listings (Listed Within The Quarter)	27	28.6%	21	8.0%	25
Active Listing Inventory	30	30.4%	23	-14.3%	35
Absorption Period (Months)	8.5	157.3%	3.3	-75.8%	35.0

Bal Harbour, Bay Harbor Islands & Indian Creek

SINGLE FAMILY HOME MARKET

Overall sales price, median and average, declined.

Number of closings grew from last quarter, yet declined from Q2 2022.

Active listing inventory continues to grow consecutively.

6-bedroom homes hold the highest sales share at 66.7%, whereas last quarter 5-bedroom homes held the highest.

3 Closed Sales



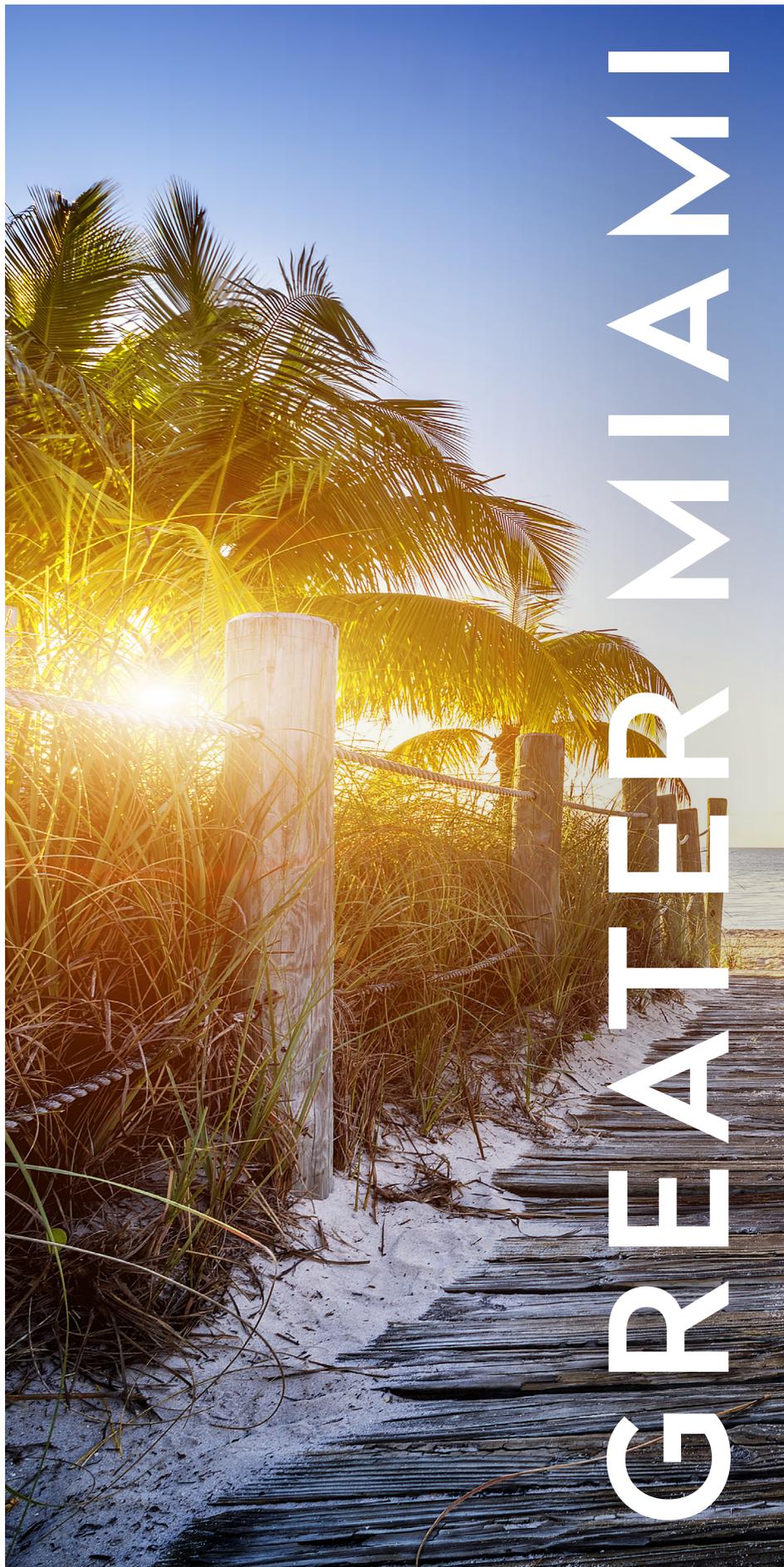
12 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$0	0.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$4,203,750	66.7%
7+ Bedroom	\$7,500,000	33.3%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$5,302,500	-47.7%	\$10,147,444	-15.1%	\$6,242,500
Average Price Per SQ FT	\$1,143	-40.4%	\$1,918	-30.1%	\$1,635
Median Sale Price	\$5,250,000	-4.5%	\$5,500,000	-15.9%	\$6,242,500
Number of Closings	3	-66.7%	9	200.0%	1
Days on Market	86	-36.2%	135	516.7%	14
Listing Discount (From Original List Price)	18%		-1%		22%
New Listings (Listed Within The Quarter)	12	20.0%	10	33.3%	9
Active Listing Inventory	16	14.3%	14	6.7%	15
Absorption Period (Months)	16.0	242.9%	4.7	-64.4%	45.0

Q2 2023

Greater Miami



GREATER MIAMI

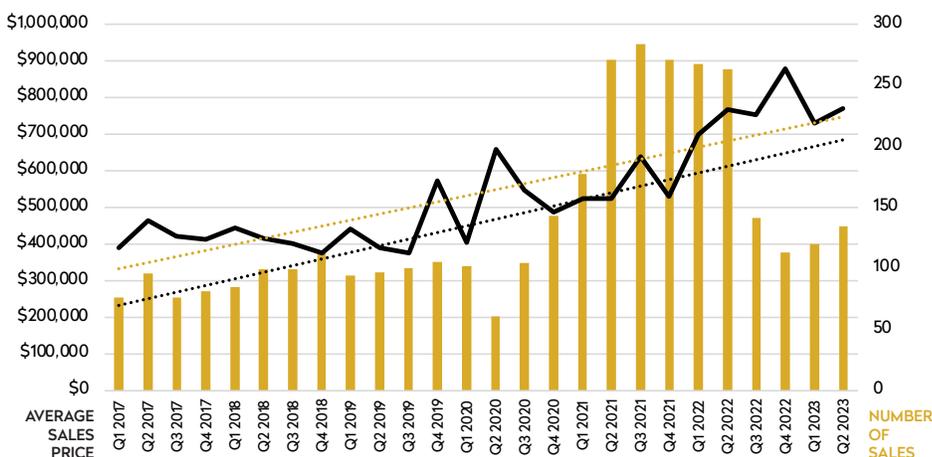
Downtown Miami

MacArthur Causeway (395) to the Miami River and NW 1st Ave. to 5th St. to Interstate 95

CONDOMINIUM SALES

The Downtown Miami condominium market completed the second quarter of 2023 with an overall increase in sales price with an average sales price of \$768,348 (up 0.2%) and a median sales price of \$600,250 (up 9.1% from the prior year's second quarter). Although the number of closings was down by 49.0% from Q2 2022, the number of sales showcased a growth from the previous two quarters.

Listing discount (or price reductions) ended the quarter with a 5% average list price discount, while Days on Market (marketing time) averaged at 90 days. The Absorption Rate (the number of months at which properties sell at the current sale rate) more than doubled from Q2 2022. 1-bedroom and 2-bedroom units continue to battle quarter after quarter for the highest sales share. 2-bedroom units held the highest market sales share at 46.3%, whereas last quarter, 1-bedroom units held the highest.



Q2 2023 VS Q2 2022

Sale Price	+0.2%
Price Per Sq Ft	+6.8%
Closed Sales	-49.0%
Active Inventory	+4.7%
Days On Market	+15.3%
Months Of Inventory	7.0

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	42	\$786,067	\$640
May	47	\$809,167	\$649
June	45	\$709,178	\$596

134 Closed Sales



229 New Listings

	Median Price	Sales Share
Studio	\$366,000	3.0%
1 Bedroom	\$435,000	35.8%
2 Bedroom	\$672,500	46.3%
3 Bedroom	\$1,075,000	9.7%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,875,000	5.2%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$768,348	0.2%	\$767,167	5.2%	\$730,386
Average Price Per SQ FT	\$628	6.8%	\$588	3.6%	\$606
Median Sale Price	\$600,250	9.1%	\$550,000	4.4%	\$575,000
Number of Closings	134	-49.0%	263	11.7%	120
Days on Market	90	15.3%	78	-7.8%	97
Listing Discount (From Original List Price)	5%		1%		7%
New Listings (Listed Within The Quarter)	229	-37.6%	367	-13.9%	266
Active Listing Inventory	312	4.7%	298	-10.3%	348
Absorption Period (Months)	7.0	105.5%	3.4	-19.7%	8.7

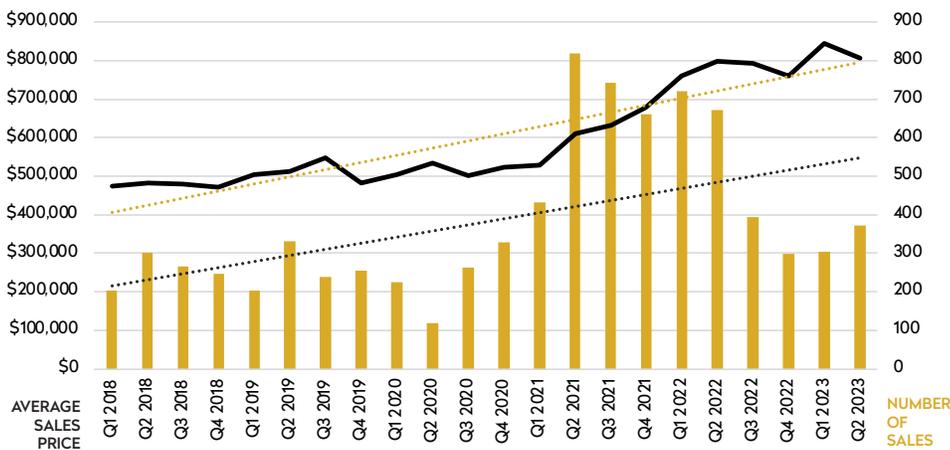
Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDOMINIUM SALES

For the second quarter of 2023, the Brickell condominium market presented a slight increase in sales price with an average sales price of \$806,844 (up 1.1%) and a median sales price of \$650,000 (up 3.2% from the prior year's fourth quarter). This marks the second highest average sales price for this market.

There was a total of 371 closings to end the quarter, a significant decrease from Q2 2022, yet a growth from the previous two quarters. Listing Discount (or price reductions) remained unchanged from last quarter at a 6% average list price discount, while Days on Market continued to grow.

Absorption Rate (the number of months at which properties sell at the current sale rate) decreased from Q1 2023 to 5 months of inventory. 1-bedroom units held the highest market sales share at 41.2%, whereas last quarter, 2-bedroom units shared the highest.



Q2 2023 VS Q2 2022

Sale Price	+1.1%
Price Per Sq Ft	+3.7%
Closed Sales	-44.7%
Active Inventory	-11.6%
Days On Market	+37.3%
Months Of Inventory	5.0

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	127	\$761,574	\$655
May	126	\$866,025	\$687
June	118	\$792,374	\$701

371 Closed Sales



518 New Listings

	Median Price	Sales Share
Studio	\$392,500	4.3%
1 Bedroom	\$500,000	41.2%
2 Bedroom	\$720,500	41.0%
3 Bedroom	\$1,300,000	9.7%
4 Bedroom	\$3,050,000	1.3%
5+ Bedroom	\$4,010,000	0.5%
Penthouses	\$615,000	1.9%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$806,844	1.1%	\$798,455	-0.8%	\$813,293
Average Price Per SQ FT	\$680	3.7%	\$656	0.3%	\$678
Median Sale Price	\$650,000	3.2%	\$630,000	3.2%	\$630,000
Number of Closings	371	-44.7%	671	22.4%	303
Days on Market	95	37.3%	70	11.9%	85
Listing Discount (From Original List Price)	6%		1%		6%
New Listings (Listed Within The Quarter)	518	-41.8%	890	-10.7%	580
Active Listing Inventory	618	-11.6%	699	-7.9%	671
Absorption Period (Months)	5.0	59.9%	3.1	-24.8%	6.6

Edgewater

CONDOMINIUM MARKET

Average price per SQ FT increased.

Number of closings grew from last quarter.

Days on Market, or marketing time, increased significantly.

2-bedroom units continue to hold the highest sales share at 44.1%.

136 Closed Sales



224 New Listings

	Median Price	Sales Share
Studio	\$306,500	5.9%
1 Bedroom	\$435,000	31.6%
2 Bedroom	\$772,500	44.1%
3 Bedroom	\$1,112,500	14.7%
4 Bedroom	\$3,525,000	1.5%
5+ Bedroom	\$0	0.0%
Penthouses	\$3,775,000	2.2%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$837,361	0.7%	\$831,483	-8.9%	\$919,070
Average Price Per SQ FT	\$693	5.3%	\$658	1.6%	\$682
Median Sale Price	\$717,500	3.2%	\$695,000	-1.7%	\$730,000
Number of Closings	136	-44.9%	247	17.2%	116
Days on Market	117	42.7%	82	38.6%	84
Listing Discount (From Original List Price)	6%		2%		6%
New Listings (Listed Within The Quarter)	224	-33.9%	339	-5.5%	237
Active Listing Inventory	282	-5.1%	297	-9.3%	311
Absorption Period (Months)	6.2	72.4%	3.6	-22.7%	8.0

Aventura

CONDOMINIUM MARKET

Sales price fell from Q2 2022, yet increased from last quarter.

Days on Market continued to rise.

Due to an increase in sales, the absorption period fell from last quarter.

2-bedroom units continue to hold the highest sales share at 51.3%.

320 Closed Sales



507 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$256,000	20.6%
2 Bedroom	\$470,500	51.3%
3 Bedroom	\$810,000	21.6%
4 Bedroom	\$1,875,000	2.8%
5+ Bedroom	\$1,650,000	0.6%
Penthouses	\$420,000	3.1%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$625,359	-5.3%	\$660,396	1.6%	\$615,465
Average Price Per SQ FT	\$385	-0.7%	\$387	3.6%	\$371
Median Sale Price	\$455,000	-5.2%	\$480,000	1.1%	\$450,000
Number of Closings	320	-34.2%	486	29.0%	248
Days on Market	85	35.6%	62	21.3%	70
Listing Discount (From Original List Price)	8%		2%		9%
New Listings (Listed Within The Quarter)	507	-25.1%	677	-18.6%	623
Active Listing Inventory	639	35.4%	472	-6.0%	680
Absorption Period (Months)	6.0	105.6%	2.9	-27.2%	8.2

Coconut Grove

CONDOMINIUM MARKET

Sales price increased from Q2 2022.

Number of closings grew from last quarter.

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

2-bedroom units held the highest sales share at 54.5%, whereas last quarter, 3-bedroom units held the highest.

11 Closed Sales



10 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$360,000	9.1%
2 Bedroom	\$1,117,500	54.5%
3 Bedroom	\$1,725,000	27.3%
4 Bedroom	\$1,900,000	9.1%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$1,783,636	7.0%	\$1,667,143	-37.8%	\$2,868,125
Average Price Per SQ FT	\$939	16.8%	\$804	-3.2%	\$971
Median Sale Price	\$1,700,000	41.7%	\$1,200,000	-14.4%	\$1,985,000
Number of Closings	11	-21.4%	14	37.5%	8
Days on Market	72	-29.5%	103	-38.2%	117
Listing Discount (From Original List Price)	6%		3%		11%
New Listings (Listed Within The Quarter)	10	-58.3%	24	-37.5%	16
Active Listing Inventory	9	-55.0%	20	-30.8%	13
Absorption Period (Months)	2.5	-42.7%	4.3	-49.7%	4.9

Coral Gables

CONDOMINIUM MARKET

Average sales price and price per SQFT increased.

Number of closings fell from Q2 2022 yet increased from last quarter.

Due to a drop in sales, the absorption period decreased from last quarter.

2-bedroom units continue to hold the highest sales share at 45.6%.

68 Closed Sales



93 New Listings

	Median Price	Sales Share
Studio	\$215,000	4.4%
1 Bedroom	\$362,000	32.4%
2 Bedroom	\$675,000	45.6%
3 Bedroom	\$1,087,500	8.8%
4 Bedroom	\$3,800,000	5.9%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,187,500	2.9%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$870,846	0.8%	\$863,857	1.5%	\$858,058
Average Price Per SQ FT	\$597	6.8%	\$559	3.3%	\$578
Median Sale Price	\$565,000	-4.7%	\$592,745	-1.5%	\$573,750
Number of Closings	68	-48.5%	132	13.3%	60
Days on Market	66	36.5%	48	-15.9%	79
Listing Discount (From Original List Price)	3%		0%		6%
New Listings (Listed Within The Quarter)	93	-25.0%	124	-16.2%	111
Active Listing Inventory	64	-4.5%	67	-9.9%	71
Absorption Period (Months)	2.8	85.4%	1.5	-20.5%	3.6

Pinecrest

CONDOMINIUM MARKET

Average sales price and price per SQ FT grew.

Number of closings increased from last quarter, yet fell from Q2 2022.

Active listing inventory declined consecutively.

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

10 Closed Sales



13 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$270,000	50.0%
2 Bedroom	\$330,000	30.0%
3 Bedroom	\$1,105,000	10.0%
4 Bedroom	\$1,575,000	10.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$502,160	16.3%	\$431,853	14.0%	\$440,500
Average Price Per SQ FT	\$406	16.6%	\$348	7.3%	\$378
Median Sale Price	\$303,000	-6.8%	\$325,000	-14.6%	\$355,000
Number of Closings	10	-41.2%	17	42.9%	7
Days on Market	30	2.9%	29	-10.2%	33
Listing Discount (From Original List Price)	3%		0%		5%
New Listings (Listed Within The Quarter)	13	-48.0%	25	8.3%	12
Active Listing Inventory	8	-38.5%	13	-20.0%	10
Absorption Period (Months)	2.4	4.6%	2.3	-44.0%	4.3

Coral Gables

SINGLE FAMILY HOME MARKET

The average sales price per SQ FT increased.

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

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

3-bedroom homes continue to hold the highest sales share at 48.3%.

118 Closed Sales



148 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$760,000	6.8%
3 Bedroom	\$1,480,000	48.3%
4 Bedroom	\$2,082,500	26.3%
5 Bedroom	\$3,750,000	13.6%
6 Bedroom	\$5,200,000	4.2%
7+ Bedroom	\$5,750,000	0.8%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$2,408,018	-17.6%	\$2,921,150	-8.0%	\$2,616,221
Average Price Per SQ FT	\$854	1.4%	\$842	8.4%	\$788
Median Sale Price	\$1,662,500	1.4%	\$1,640,000	-1.9%	\$1,695,000
Number of Closings	118	-14.5%	138	10.3%	107
Days on Market	76	103.8%	37	2.3%	74
Listing Discount (From Original List Price)	8%		-1%		9%
New Listings (Listed Within The Quarter)	148	-35.9%	231	5.7%	140
Active Listing Inventory	119	-4.0%	124	-2.5%	122
Absorption Period (Months)	3.0	12.2%	2.7	-11.6%	3.4

Coconut Grove

SINGLE FAMILY HOME MARKET

Average and median sales price grew.

Number of closings increased from both comparable quarters.

Due to an increase in sales, the absorption period declined.

5-bedroom homes hold the highest sales share at 36.4%, whereas last quarter, 4-bedroom homes held the highest.

11 Closed Sales



12 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,299,500	18.2%
3 Bedroom	\$1,260,000	18.2%
4 Bedroom	\$1,950,000	18.2%
5 Bedroom	\$4,537,500	36.4%
6 Bedroom	\$2,260,000	9.1%
7+ Bedroom	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$2,859,455	64.3%	\$1,740,800	21.5%	\$2,352,917
Average Price Per SQ FT	\$961	-8.6%	\$1,051	26.2%	\$761
Median Sale Price	\$2,100,000	21.6%	\$1,727,500	2.9%	\$2,041,250
Number of Closings	11	10.0%	10	83.3%	6
Days on Market	122	563.5%	18	64.6%	74
Listing Discount (From Original List Price)	10%		1%		14%
New Listings (Listed Within The Quarter)	12	-45.5%	22	20.0%	10
Active Listing Inventory	11	-8.3%	12	-8.3%	12
Absorption Period (Months)	3.0	-16.7%	3.6	-50.0%	6.0

South Miami

SINGLE FAMILY HOME MARKET

Overall sales price declined as number of closings grew.

Listing discount, or price reductions, ended with a 5% list price discount.

Due to an increase in closings, the absorption period dropped.

3-bedroom homes continue to hold the highest sales share at 48.5%.

33 Closed Sales



39 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$700,000	15.2%
3 Bedroom	\$940,000	48.5%
4 Bedroom	\$820,000	33.3%
5 Bedroom	\$0	0.0%
6 Bedroom	\$3,700,000	3.0%
7+ Bedroom	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$1,090,694	-24.8%	\$1,449,531	-18.9%	\$1,344,157
Average Price Per SQ FT	\$591	-2.3%	\$605	4.8%	\$564
Median Sale Price	\$887,000	-22.9%	\$1,150,000	-23.5%	\$1,160,000
Number of Closings	33	3.1%	32	73.7%	19
Days on Market	41	171.9%	15	-31.9%	61
Listing Discount (From Original List Price)	5%		-2%		8%
New Listings (Listed Within The Quarter)	39	-27.8%	54	14.7%	34
Active Listing Inventory	17	-26.1%	23	-37.0%	27
Absorption Period (Months)	1.5	-28.3%	2.2	-63.7%	4.3

Ponce Davis

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

SINGLE FAMILY HOME MARKET

Overall sales price grew significantly from the previous quarter.

Number of closings decreased from Q2 2022 yet increased from last quarter.

Listing discount, or price reductions, ended with an average 10% list price discount.

Due to a growth in closings, the absorption period fell from Q1 2023.

3 Closed Sales



5 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$2,575,000	33%
5 Bedroom	\$5,500,000	33%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$7,225,000	33%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$5,100,000	-6.0%	\$5,428,333	148.8%	\$2,050,000
Average Price Per SQ FT	\$871	-6.9%	\$935	1.8%	\$855
Median Sale Price	\$5,500,000	1.0%	\$5,447,500	168.3%	\$2,050,000
Number of Closings	3	-50.0%	6	200.0%	1
Days on Market	75.5	-41.2%	128	51.0%	50
Listing Discount (From Original List Price)	10%		5%		14%
New Listings (Listed Within The Quarter)	5	-16.7%	6	-28.6%	7
Active Inventory	10	11.1%	9	100.0%	5
Absorption Period (Months)	10	122.2%	4.5	-33.3%	15

High Pines

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

SINGLE FAMILY HOME MARKET

Average and median sales price decreased.

Number of closings grew from Q2 2022, yet declined from last quarter.

Days on Market and New Listings entered within this quarter both dropped.

3-bedroom and 4-bedroom homes held the highest sales

4 Closed Sales



6 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,702,194	50.0%
4 Bedroom	\$3,175,000	50.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$2,438,597	-19.2%	\$3,016,667	-33.0%	\$3,641,563
Average Price Per SQ FT	\$1,092	-4.5%	\$1,143	28.8%	\$848
Median Sale Price	\$2,469,694	-24.0%	\$3,250,000	-33.3%	\$3,700,000
Number of Closings	4	33.3%	3	-50.0%	8
Days on Market	31	-6.3%	33	-48.3%	61
Listing Discount (From Original List Price)	7%		2%		9%
New Listings (Listed Within The Quarter)	6	-25.0%	8	-45.5%	11
Active Listing Inventory	7	16.7%	6	75.0%	4
Absorption Period (Months)	5.3	-12.5%	6.0	250.0%	15

Pinecrest

SINGLE FAMILY HOME MARKET

Average sales price per SQ FT increased.

Number of closings fell from Q2 2022 yet increased from last quarter.

Days on Market, or marketing time, more than doubled from Q2 2022.

4-bedroom homes continue to hold the highest sales share at 32.3%.

65 Closed Sales



85 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,400,000	1.5%
3 Bedroom	\$1,600,000	16.9%
4 Bedroom	\$2,130,000	32.3%
5 Bedroom	\$2,535,000	27.7%
6 Bedroom	\$4,275,000	12.3%
7+ Bedroom	\$6,350,000	9.2%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$2,954,491	-2.9%	\$3,041,312	9.9%	\$2,688,971
Average Price Per SQ FT	\$754	5.4%	\$716	7.8%	\$700
Median Sale Price	\$2,350,000	-2.1%	\$2,400,000	6.4%	\$2,208,500
Number of Closings	65	-12.2%	74	91.2%	34
Days on Market	73	151.5%	29	-5.4%	78
Listing Discount (From Original List Price)	7%		2%		12%
New Listings (Listed Within The Quarter)	85	-33.1%	127	18.1%	72
Active Listing Inventory	87	2.4%	85	-13.9%	101
Absorption Period (Months)	4.0	16.5%	3	-54.9%	8.9

Palmetto Bay

SINGLE FAMILY HOME MARKET

Sales price declined from Q1 2022 yet increased from last quarter.

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

Due to a growth in sales from last quarter, the absorption period fell.

4-bedroom homes continue to hold the highest sales share at 63.3%.

79 Closed Sales



100 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$807,500	20.3%
4 Bedroom	\$1,042,000	63.3%
5 Bedroom	\$1,465,000	13.9%
6 Bedroom	\$1,250,500	1.3%
7+ Bedroom	\$2,500,000	1.3%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$1,088,886	-5.7%	\$1,154,797	6.8%	\$1,019,915
Average Price Per SQ FT	\$424	-0.6%	\$427	2.2%	\$415
Median Sale Price	\$1,045,000	-2.3%	\$1,070,000	7.9%	\$968,750
Number of Closings	79	-16.8%	95	64.6%	48
Days on Market	63	203.2%	21	-3.4%	66
Listing Discount (From Original List Price)	8%		-2%		6%
New Listings (Listed Within The Quarter)	100	-31.0%	145	13.6%	88
Active Listing Inventory	63	-12.5%	72	-12.5%	72
Absorption Period (Months)	2.4	5.2%	2.3	-46.8%	4.5

Miami Lakes

SINGLE FAMILY HOME MARKET

Median sales price grew consecutively.

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

Due to an incline in sales, the absorption period decreased from last quarter.

4-bedroom homes held the highest sales share at 41.7%, whereas last quarter, 3-bedroom homes held the highest.

36 Closed Sales



41 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$810,000	30.6%
4 Bedroom	\$860,000	41.7%
5 Bedroom	\$980,000	25.0%
6 Bedroom	\$1,500,000	2.8%
7+ Bedroom	\$0	0.0%

	Q2 2023	% (YR)	Q2 2022	% (QTR)	Q1 2023
Average Sale Price	\$911,347	6.3%	\$857,145	5.9%	\$860,804
Average Price Per SQ FT	\$337	0.1%	\$337	-3.5%	\$349
Median Sale Price	\$845,000	17.4%	\$720,000	5.6%	\$800,000
Number of Closings	36	-36.8%	57	56.5%	23
Days on Market	64	73.6%	37	3.9%	62
Listing Discount (From Original List Price)	7%		3%		8%
New Listings (Listed Within The Quarter)	41	-43.1%	72	-29.3%	58
Active Listing Inventory	25	-34.2%	38	-54.5%	55
Absorption Period (Months)	2.1	4.2%	2.0	-71.0%	7.2

Contact Us

SECOND QUARTER 2023

Residential Market Report

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BHS THE Craft of Research

All data was pulled on the dates 7/1/2023, and 7/2/2023. 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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