

THIRD QUARTER 2022

Residential Market Report

# RES

Q3 2022

Miami  
Beach +  
Surrounding  
Areas

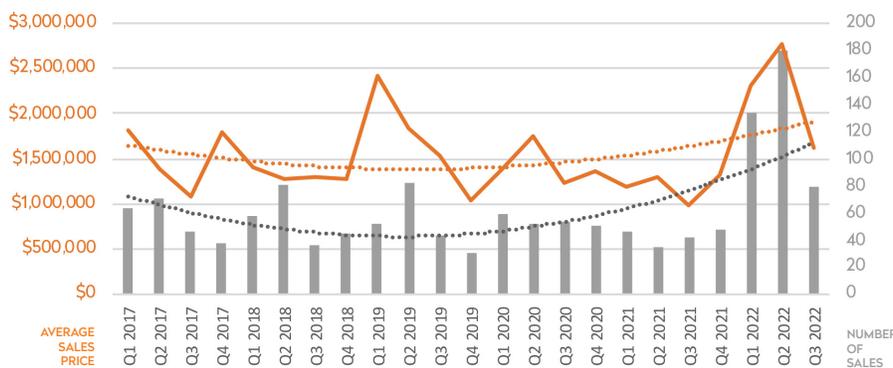


## Miami Beach's Condominium Sales

The South of 5th condominium market finished the third quarter with a significant decrease in number of closings and mixed price trends. The average sales price was \$1,846,403 (up 14.6%) and the median sales price was \$817,500 (down 7.9%) from the prior year's quarter. The quarter ended with a total of 40 closings, a 50% decrease from Q3 2021 and a 65.2% decrease from last quarter. The number of closings is in line with pre-pandemic market conditions, where the fourth quarter average from 2017 - 2020 was 43 closings.

Days on Market (or marketing time) continues to drop, while Listing Discount (price reductions) grew to a 7% list priced discount. The absorption rate (the number of months at which properties sell at the current sale rate) increased substantially from last quarter by 210.2% to 12.3 months of inventory.

### Q3 2022 vs. Q3 2021



Sale Price	<b>+14.6%</b>
Price Per Sq Ft	<b>+9.0%</b>
Closed Sales	<b>-50.0%</b>
Active Inventory	<b>-24.8%</b>
Days On Market	<b>-60.1%</b>
Months Of Inventory	<b>12.3</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	11	\$2,310,045	\$1,232
August	15	\$1,847,000	\$1,132
September	14	\$1,481,471	\$1,063

40 Closed Sales



105 New Listings

	Median Price	Sales Share
Studio	\$200,000	7.5%
1 bedroom	\$463,750	40.0%
2 bedroom	\$1,600,000	32.5%
3 bedroom	\$4,300,000	12.5%
4 bedroom	\$10,500,000	2.5%
5+ bedroom	\$3,423,300	2.5%
Penthouses	\$546,600	2.5%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$1,846,403	14.6%	\$1,611,597	-17.3%	\$2,232,380
Average Price Per SQ FT	\$1,133	9.0%	\$1,039	-10.4%	\$1,265
Median Sale Price	\$817,500	-7.9%	\$887,500	-18.3%	\$1,000,000
Number of Closings	40	-50.0%	80	-65.2%	115
Days on Market	57	-60.1%	144	-40.5%	96
Listing Discount (From Original List Price)	7%		6%		4%
New Listings (Listed Within The Quarter)	105	-17.3%	127	-23.9%	138
Active Listing Inventory	164	-24.8%	218	7.9%	152
Absorption Period (Months)	12.3	50.5%	8.2	210.2%	4.0

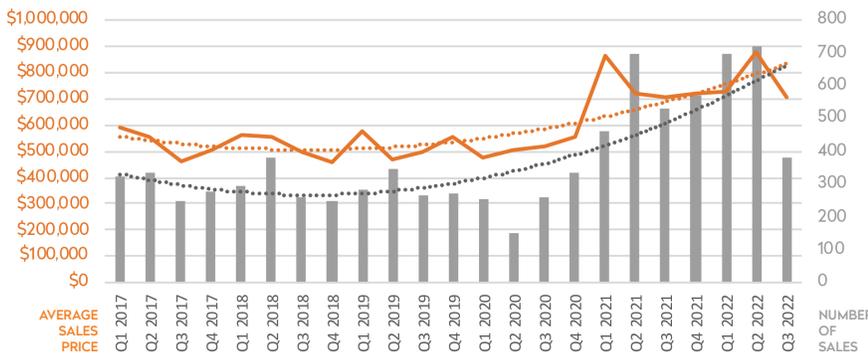
\* The condominium market includes condos, villas and townhomes

## Miami Beach's Condominium Sales

The Miami Beach condominium market ended the third quarter with an overall decrease in number of closings. The average sales price was \$706,095 (down 0.1%) and the median sales price was \$405,000 (up 2.5% from the prior year's quarter). There were 379 closings to end the quarter, down 47.4% from last quarter, this marks the first true market correction presented since the pandemic hit in Q2 2020 with a number of closings closer to pre-pandemic market conditions.

Days on Market (marketing time) and Listing Discount (price reductions) continues to drop consecutively. The absorption rate (the number of months at which properties sell at the current sale rate) fell from Q3 2021 due to a higher drop in active listings than number of closings, yet doubled from the previous quarter. 1-bedroom units continue to control the market holding the highest sales share at 43.0%.

### Q3 2022 vs. Q3 2021



Sale Price	<b>-0.1%</b>
Price Per Sq Ft	<b>+10.3%</b>
Closed Sales	<b>-28.4%</b>
Active Inventory	<b>-41.6%</b>
Days On Market	<b>-52.0%</b>
Months Of Inventory	<b>6.1</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	139	\$584,302	\$584,302
August	117	\$674,359	\$674,359
September	123	\$873,918	\$873,918

379 Closed Sales



632 New Listings

	Median Price	Sales Share
Studio	\$213,000	16.9%
1 bedroom	\$315,000	43.0%
2 bedroom	\$620,000	33.0%
3 bedroom	\$1,500,000	4.5%
4 bedroom	\$1,250,000	0.3%
5+ bedroom	\$6,550,000	0.3%
Penthouses	\$2,270,000	2.1%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$706,095	-0.1%	\$706,994	-19.5%	\$877,121
Average Price Per SQ FT	\$634	10.3%	\$574	-8.5%	\$693
Median Sale Price	\$405,000	2.5%	\$395,000	-4.7%	\$425,000
Number of Closings	379	-28.4%	529	-47.4%	721
Days on Market	66	-52.0%	137	-35.7%	102
Listing Discount (From Original List Price)	3%		6%		4%
New Listings (Listed Within The Quarter)	632	-27.3%	869	-19.0%	780
Active Listing Inventory	767	-41.6%	1313	8.2%	709
Absorption Period (Months)	6.1	-18.5%	7.4	105.8%	3.0

\* The condominium market includes condos, villas and townhomes

## Condominium Market

Overall sales price increased as number of closings fell.

Days on Market (marketing time) continue to drop consecutively.

Listing discounts dropped to -4% indicating that buyers are paying 4% above list price.

2-bedroom homes hold the highest sales share at 41.8%, whereas last quarter 1-bedroom held the highest.

91 Closed Sales



137 New Listings

	Median Price	Sales Share
Studio	\$162,500	12.1%
1 bedroom	\$295,000	34.1%
2 bedroom	\$687,500	41.8%
3 bedroom	\$1,393,750	8.8%
4 bedroom	\$1,055,000	1.1%
5+ bedroom	\$0	0.0%
Penthouses	\$1,347,500	2.2%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sales Price	\$654,687	33.3%	\$491,127	25.6%	\$521,324
Average Price Per SQ FT	\$602	22.9%	\$490	10.8%	\$543
Median Sale Price	\$445,000	12.7%	\$394,750	40.4%	\$317,000
Number of Closings	91	-22.9%	118	-36.4%	143
Days on Market (From Original List Date)	61	-70.4%	207	-16.4%	73
Listing Discount (From Original Sale Price)	-4%		5%		2%
Listing Inventory (Listed Within The Quarter)	137	-26.7%	187	-21.7%	175
Active Listing Inventory	148	-37.0%	235	3.5%	143
Absorption Period (Months)	4.9	-18.3%	6.0	62.6%	3.0

## Bal Harbour

## Condominium Market

Sales prices increased from Q3 2021 yet decreased from last quarter.

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

Listing discounts dropped to -7% indicating that buyers are paying 7% above original list price.

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

22 Closed Sales



59 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$307,000	22.7%
2 bedroom	\$875,000	50.0%
3 bedroom	\$2,472,500	18.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$3,850,000	9.1%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sales Price	\$2,061,682	37.2%	\$1,502,602	-24.4%	\$2,728,231
Average Price Per SQ FT	\$978	25.4%	\$780	-20.1%	\$1,224
Median Sale Price	\$900,000	1.4%	\$887,500	-37.9%	\$1,450,000
Number of Closings	22	-68.1%	69	-66.2%	65
Days on Market (From Original List Date)	86	-32.3%	127	-43.3%	151
Listing Discount (From Original Sale Price)	-7%		5%		4%
Listing Inventory (Listed Within The Quarter)	59	-33.0%	88	-26.3%	80
Active Listing Inventory	89.0	-41.8%	153	25.4%	71
Absorption Period (Months)	12.1	82.4%	6.7	270.4%	3.3

## Condominium Market

Average sales price grew as number of closings fell.

Listing discounts dropped to -6% indicating that buyers are paying 6% above original list price.

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

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

212 Closed Sales



452 New Listings

	Median Price	Sales Share
Studio	\$219,000	8.0%
1 bedroom	\$330,000	20.8%
2 bedroom	\$600,000	40.6%
3 bedroom	\$1,400,000	21.2%
4 bedroom	\$4,500,000	5.2%
5+ bedroom	\$5,500,000	0.5%
Penthouses	\$2,750,000	3.8%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sales Price	\$1,358,900	23.2%	\$1,102,626	2.5%	\$1,326,386
Average Price Per SQ FT	\$658	15.0%	\$572	-2.2%	\$673
Median Sale Price	\$628,000	4.7%	\$600,000	-7.3%	\$677,500
Number of Closings	212	-51.4%	436	-50.9%	432
Days on Market (From Original List Date)	103	-33.1%	154	4.4%	99
Listing Discount (From Original List Price)	-6%		5%		4%
Listing Inventory (Listed Within The Quarter)	452	-22.1%	580	-24.9%	602
Active Listing Inventory	713	-16.5%	854	6.6%	669
Absorption Period (Months)	10.0	69.5%	5.9	114.4%	4.6

# Key Biscayne

## Condominium Market

Overall sales price increased from Q3 2021 yet fell from last quarter.

Number of closings decreased consecutively.

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

2-bedroom units continue to hold the highest sales share at 58.8%.

51 Closed Sales



89 New Listings

	Median Price	Sales Share
Studio	\$629,000	2.0%
1 bedroom	\$455,000	9.8%
2 bedroom	\$1,075,000	58.8%
3 bedroom	\$2,420,000	23.5%
4 bedroom	\$2,620,000	5.9%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sales Price	\$1,538,784	13.4%	\$1,357,279	-27.3%	\$2,116,806
Average Price Per SQ FT	\$879	20.3%	\$731	-12.9%	\$1,010
Median Sale Price	\$1,200,000	17.1%	\$1,025,000	-11.1%	\$1,350,000
Number of Closings	51	-64.8%	145	-35.4%	79
Days on Market (From Original List Date)	64	-31.2%	93	30.8%	49
Listing Discount (From Original Sale Price)	5%		3%		3%
Listing Inventory (Listed Within The Quarter)	89	-29.9%	127	-8.2%	97
Active Listing Inventory	101	-5.6%	107	5.2%	96
Absorption Period (Months)	5.9	168.4%	2.2	63.0%	3.6

\* The condominium market includes condos, villas and townhomes

## Single Family Home Market

Median sales price fell from last quarter yet increased from Q3 2021.

Number of closings and Days on Market continue to decrease.

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

4-bedroom homes continue to hold the highest sales share at 45.2%.

31 Closed Sales



72 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,552,500	6.5%
3 bedroom	\$2,750,000	16.1%
4 bedroom	\$3,350,000	45.2%
5 bedroom	\$3,730,000	19.4%
6 bedroom	\$4,550,000	9.7%
7+ bedroom	\$2,950,000	3.2%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$3,848,497	-33.1%	\$5,754,063	-52.0%	\$8,021,760
Average Price Per SQ FT	\$1,249	5.9%	\$1,179	-27.3%	\$1,717
Median Sale Price	\$3,360,000	37.1%	\$2,450,000	-24.3%	\$4,440,000
Number of Closings	31	-65.2%	89	-50.0%	62
Days on Market (From Original List Date)	41	-67.6%	125	-50.2%	81
Listing Discount (From Original Sale Price)	9%		8%		5%
Listing Inventory (Listed Within The Quarter)	72	-40.0%	120	-49.7%	143
Active Listing Inventory	139	-6.1%	148	-9.2%	153
Absorption Period (Months)	14.1	183.2%	5.0	90.8%	7.4

## Key Biscayne Single Family Home Market

Overall sales price grew as number of closings fell.

Total Active Inventory and listing discount both increased.

Due to a drop in sales, the absorption period tripled from Q3 2021.

6-bedroom homes hold the highest sales share at 37.5%.

16 Closed Sales



28 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,150,000	6.3%
4 bedroom	\$3,700,000	31.3%
5 bedroom	\$8,170,000	18.8%
6 bedroom	\$4,250,000	37.5%
7+ bedroom	\$14,850,000	6.3%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$6,168,281	53.6%	\$4,016,617	19.4%	\$5,165,344
Average Price Per SQ FT	\$1,416	36.3%	\$1,039	2.4%	\$1,382
Median Sale Price	\$4,300,000	33.3%	\$3,225,000	3.7%	\$4,145,444
Number of Closings	16	-56.8%	37	-20.0%	20
Days on Market	53	-42.2%	91	-70.3%	177
Listing Discount (From Original List Price)	5%		3%		0%
New Listings (Listed Within The Quarter)	28	-6.7%	30	33.3%	21
Active Listing Inventory	32	23.1%	26	39.1%	23
Absorption Period (Months)	6.0	184.6%	2.1	73.9%	3.5

# Bal Harbour, Bay Harbor Islands & Indian Creek

Q3 2022 [BHSMiami.com](https://www.BHSMiami.com)

## Single Family Home Market

Median sales price increased as number of closings fell.

Listing discount or price reductions, jumped to a 11% list price discount.

Due to a drop in sales, the absorption period more than tripled.

5-bedroom and 6-bedroom homes hold the highest sales share at 50.0% each.

2 Closed Sales



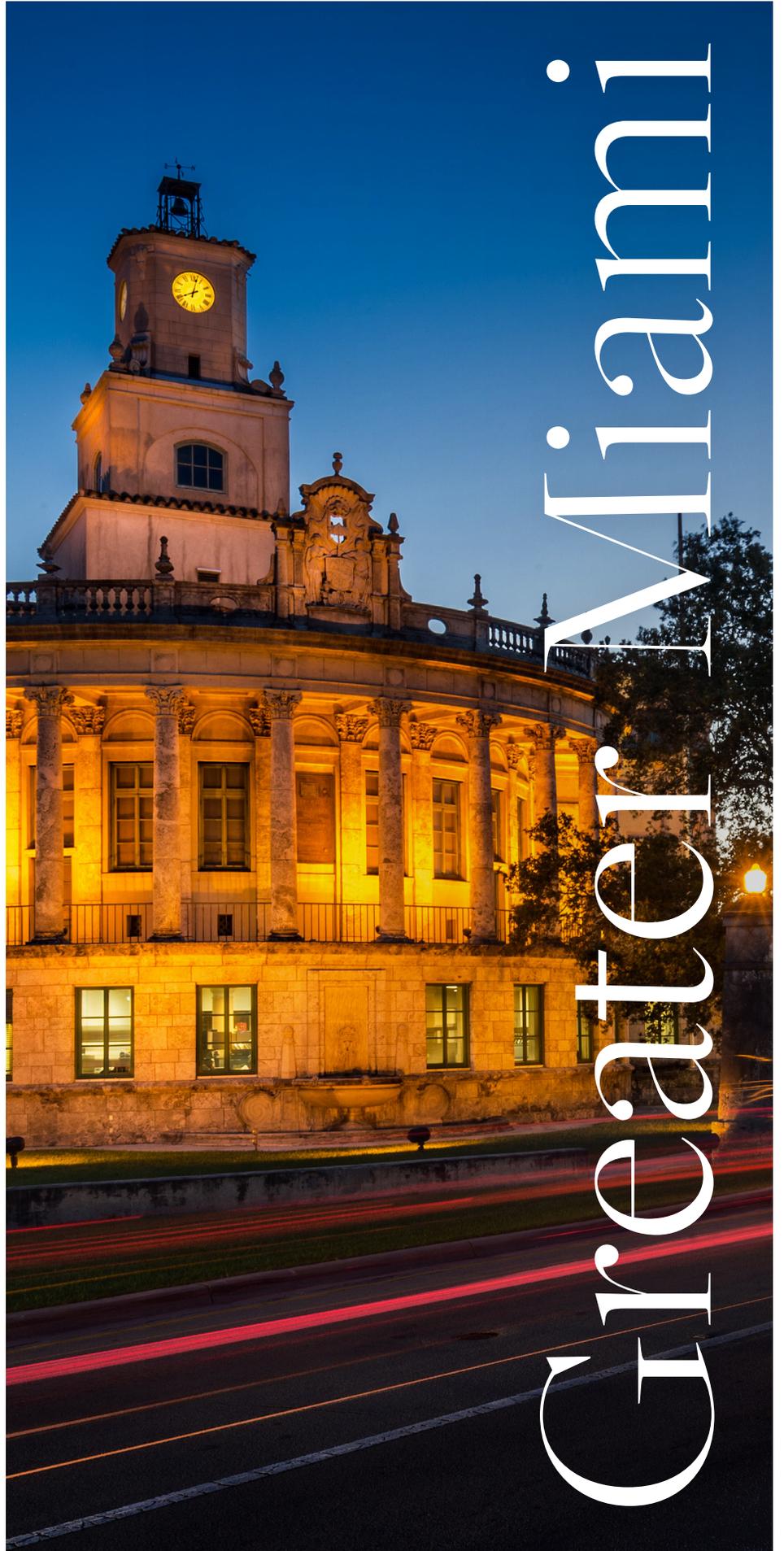
7 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$0	0.0%
5 bedroom	\$2,850,000	50.0%
6 bedroom	\$9,450,000	50.0%
7+ bedroom	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$6,150,000	11.2%	\$5,531,250	-39.4%	\$10,147,444
Average Price Per SQ FT	\$1,472	20.2%	\$1,225	-23.2%	\$1,918
Median Sale Price	\$6,150,000	52.3%	\$4,037,500	11.8%	\$5,500,000
Number of Closings	2	-80.0%	10	-77.8%	9
Days on Market	73	3.4%	70	-46.4%	135
Listing Discount (From Original List Price)	11%		6%		-1%
New Listings (Listed Within The Quarter)	7	-46.2%	13	-30.0%	10
Active Listing Inventory	11	-42.1%	19	-21.4%	14
Absorption Period (Months)	16.5	189.5%	5.7	253.6%	4.7

Q3 2022

Greater  
Miami

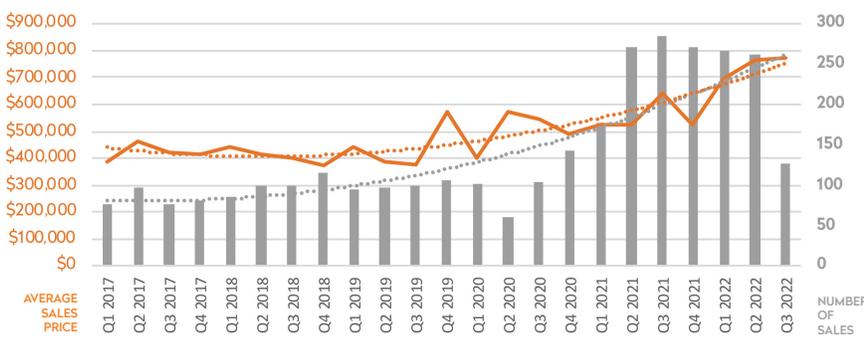


## Greater Miami Condominium Sales

For the third quarter of 2022, the Downtown Miami condominium showcased an increase in sales price and a decrease in the number of closings. The average sales price was \$772,806 (up 20.9%) and the median sales price was \$550,000 (up 46.7% from the prior year's quarter). The average sales price increased from last quarter by 0.7%, this marks the new highest average sales price for a quarter in this market.

There was a total of 127 closings to end this quarter, down from both comparable quarters, which is contrary to the inclining trend presented in the past few quarters. Days on Market (marketing time) continues to drop consecutively as Listing Discount (Price Reductions) remains at a 3% list price discount. The Absorption Rate (the number of months at which properties sell at the current sale rate) grew from both comparable quarters as 2-bedroom units continue to hold the highest market sales share.

### Q3 2022 vs. Q3 2021



Sale Price	<b>+20.9%</b>
Price Per Sq Ft	<b>+34.6%</b>
Closed Sales	<b>-55.3%</b>
Active Inventory	<b>-11.0%</b>
Days On Market	<b>-61.6%</b>
Months Of Inventory	<b>7.6</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	39	\$571,936	\$581
August	55	\$635,780	\$578
September	33	\$1,238,576	\$629

127 Closed Sales



244 New Listings

	Median Price	Sales Share
Studio	\$349,500	6.3%
1 bedroom	\$435,000	33.1%
2 bedroom	\$627,500	53.5%
3 bedroom	\$1,250,000	5.5%
4 bedroom	\$1,600,000	0.8%
5+ bedroom	\$0	0.0%
Penthouses	\$19,500,000	0.8%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$772,806	20.9%	\$639,445	0.7%	\$767,203
Average Price Per SQ FT	\$593	34.6%	\$440	0.7%	\$588
Median Sale Price	\$550,000	46.7%	\$375,000	0.0%	\$550,000
Number of Closings	127	-55.3%	284	-51.3%	261
Days on Market	46	-61.6%	118	-41.8%	78
Listing Discount (From Original List Price)	3%		3%		1%
New Listings (Listed Within The Quarter)	244	-24.7%	324	-33.2%	365
Active Listing Inventory	323	-11.0%	363	8.4%	298
Absorption Period (Months)	7.6	99.0%	3.8	122.8%	3.4

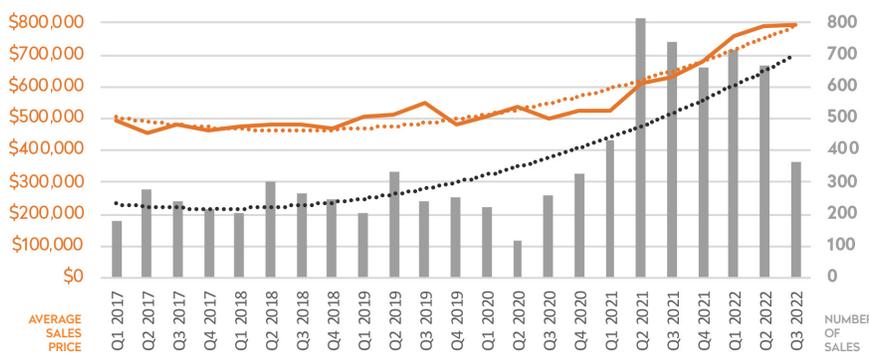
\* The condominium market includes condos, villas and townhomes

## Greater Miami Condominium Sales

The Brickell condominium market presented an overall decline in the number of closings. There was an average sales price of \$794,550 (up 25.8%) and a median sales price of \$612,500 (up 31.7% from the prior year's quarter). This marks the new highest average sales price for a quarter as it increased 0.2% from last quarter.

The quarter ended with 364 closings, down from both comparable quarters, a drop from the inclining trend showcased in the past few quarters. Due to a drop in closings, the Absorption Rate (the number of months at which homes sell at the current sale rate) increased from both comparable quarters. Days on Market (marketing time) continues to drop consecutively as Listing Discount (Price Reductions) ended the quarter with a 4% list price discount.

### Q3 2022 vs. Q3 2021



Sale Price	<b>+25.8%</b>
Price Per Sq Ft	<b>+31.9%</b>
Closed Sales	<b>-51.0%</b>
Active Inventory	<b>-20.1%</b>
Days On Market	<b>-55.0%</b>
Months Of Inventory	<b>5.9</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	135	\$829,144	\$653
August	137	\$764,694	\$655
September	92	\$788,245	\$672

**364** Closed Sales



**637** New Listings

	Median Price	Sales Share
Studio	\$363,713	6.0%
1 bedroom	\$480,000	38.7%
2 bedroom	\$700,000	42.0%
3 bedroom	\$1,335,000	9.6%
4 bedroom	\$2,005,000	1.6%
5+ bedroom	\$0	0.0%
Penthouses	\$1,700,000	1.9%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$794,550	25.8%	\$631,473	0.2%	\$793,222
Average Price Per SQ FT	\$659	31.9%	\$499	0.5%	\$655
Median Sale Price	\$612,500	31.7%	\$465,000	-2.8%	\$630,000
Number of Closings	364	-51.0%	743	-45.5%	668
Days on Market	55	-55.0%	122	-21.2%	70
Listing Discount (From Original List Price)	4%		4%		1%
New Listings (Listed Within The Quarter)	637	-24.8%	847	-28.4%	890
Active Listing Inventory	715	-20.1%	895	2.3%	699
Absorption Period (Months)	5.9	63.1%	3.6	87.7%	3.1

\* The condominium market includes condos, villas and townhomes

## Condominium Market

Overall sales price grew from Q3 2021 yet fell from last quarter.

Number of closings and Days on Market both decreased.

Due to a drop in sales, the absorption period increased to 7.5 months of inventory.

1-bedroom and 2-bedroom units hold the highest sales share at 40.4% each.

141 Closed Sales



268 New Listings

	Median Price	Sales Share
Studio	\$282,500	2.8%
1 bedroom	\$425,000	40.4%
2 bedroom	\$699,000	40.4%
3 bedroom	\$1,275,000	10.6%
4 bedroom	\$1,741,000	2.1%
5+ bedroom	\$0	0.0%
Penthouses	\$1,300,000	3.5%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$725,834	18.4%	\$612,787	-12.8%	\$832,037
Average Price Per SQ FT	\$631	33.0%	\$474	-4.1%	\$658
Median Sale Price	\$597,500	39.8%	\$427,500	-13.4%	\$690,000
Number of Closings	141	-41.3%	240	-42.7%	246
Days on Market	54	-62.0%	141	-34.9%	82
Listing Discount (From Original List Price)	3%		5%		2%
New Listings (Listed Within The Quarter)	268	-21.4%	341	-20.2%	336
Active Listing Inventory	354	-23.5%	463	19.2%	297
Absorption Period (Months)	7.5	30.1%	5.8	108.0%	3.6

# Aventura

## Condominium Market

Average and median sales price grew from Q3 2021.

Number of closings and Days on Market declined.

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

2-bedroom units continue to hold the highest sales share at 53.7%.

315 Closed Sales



531 New Listings

	Median Price	Sales Share
Studio	\$450,000	0.3%
1 bedroom	\$247,500	16.5%
2 bedroom	\$445,000	53.7%
3 bedroom	\$675,000	20.6%
4 bedroom	\$1,950,000	5.4%
5+ bedroom	\$3,000,000	0.3%
Penthouses	\$424,900	3.2%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$625,395	25.7%	\$497,600	-5.4%	\$660,842
Average Price Per SQ FT	\$376	29.0%	\$291	-3.0%	\$387
Median Sale Price	\$457,500	27.1%	\$360,000	-4.7%	\$480,000
Number of Closings	315	-44.2%	565	-34.9%	484
Days on Market	45	-67.7%	139	-28.3%	62
Listing Discount (From Original List Price)	4%		5%		2%
New Listings (Listed Within The Quarter)	531	-19.5%	660	-21.3%	675
Active Listing Inventory	571	-12.0%	649	21.0%	472
Absorption Period (Months)	5.4	56.7%	3.4	84.6%	2.9

\* The condominium market includes condos, villas and townhomes

## Condominium Market

Median sales price declined, and number of closings followed.

Days on Market continue to declined.

Listing Discount (price reductions) increased.

1-bedroom and 2-bedroom units hold the highest sales share at 36.4% each, whereas last quarter 2-bedroom and 3-bedroom units held the highest.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$557,500	36.4%
2 bedroom	\$1,110,000	36.4%
3 bedroom	\$1,350,000	27.3%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$1,201,818	3.0%	\$1,166,357	-27.9%	\$1,667,143
Average Price Per SQ FT	\$789	27.7%	\$618	-1.9%	\$804
Median Sale Price	\$1,000,000	-7.4%	\$1,080,000	-16.7%	\$1,200,000
Number of Closings	11	-21.4%	14	-21.4%	14
Days on Market	24	-48.9%	47	-76.6%	103
Listing Discount (From Original List Price)	7%		5%		3%
New Listings (Listed Within The Quarter)	10	-44.4%	18	-58.3%	24
Active Listing Inventory	9	12.5%	8	-55.0%	20
Absorption Period (Months)	2.5	43.2%	1.7	-42.7%	4.3

# Coral Gables

## Condominium Market

Overall sales price grew from Q3 2021.

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 44.4%.



	Median Price	Sales Share
Studio	\$240,000	6.2%
1 bedroom	\$317,000	30.9%
2 bedroom	\$535,000	44.4%
3 bedroom	\$1,080,000	16.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,604,500	2.5%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$739,350	4.3%	\$708,557	-11.1%	\$831,273
Average Price Per SQ FT	\$533	24.7%	\$427	-3.3%	\$551
Median Sale Price	\$515,000	27.2%	\$405,000	-12.0%	\$585,000
Number of Closings	81	-39.6%	134	-37.2%	129
Days on Market	53	-54.1%	116	32.0%	40
Listing Discount (From Original List Price)	2%		5%		0%
New Listings (Listed Within The Quarter)	85	-26.7%	116	-31.5%	124
Active Listing Inventory	69	-34.3%	105	3.0%	67
Absorption Period (Months)	2.6	8.7%	2.4	64.0%	1.6

\* The condominium market includes condos, villas and townhomes

## Condominium Market

Overall average and median sales price grew.  
 Number of closings matched last quarter.  
 The average consumer paid 1% above original list price.  
 2-bedroom units continue to hold the highest sales share at 52.9%.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$280,000	5.9%
2 bedroom	\$316,500	52.9%
3 bedroom	\$995,000	41.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$560,735	72.8%	\$324,432	29.8%	\$431,853
Average Price Per SQ FT	\$377	32.8%	\$284	8.2%	\$348
Median Sale Price	\$348,000	19.0%	\$292,500	7.1%	\$325,000
Number of Closings	17	-57.5%	40	0.0%	17
Days on Market	23	-47.9%	45	-19.4%	29
Listing Discount (From Original List Price)	-1%		3%		0%
New Listings (Listed Within The Quarter)	16	-52.9%	34	-36.0%	25
Active Listing Inventory	10	-47.4%	19	-23.1%	13
Absorption Period (Months)	1.8	23.8%	1.4	-23.1%	2.3

# Coral Gables

## Single Family Home Market

Overall sales price increased from Q3 2021.  
 Number of closings fell as active inventory grew.  
 Due to a drop in closings and an increase in active inventory, the absorption period grew.  
 3-bedroom homes continue to hold the highest sales share at 41.9%.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$920,000	8.1%
3 bedroom	\$1,277,344	41.9%
4 bedroom	\$2,062,500	32.6%
5 bedroom	\$3,587,500	9.3%
6 bedroom	\$5,302,500	7.0%
7+ bedroom	\$5,790,800	1.2%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$2,514,953	9.1%	\$2,305,969	-14.9%	\$2,956,829
Average Price Per SQ FT	\$810	27.2%	\$637	-4.3%	\$847
Median Sale Price	\$1,599,350	19.7%	\$1,336,500	-6.7%	\$1,715,000
Number of Closings	86	-52.7%	182	-36.8%	136
Days on Market	37	-18.5%	45	0.0%	37
Listing Discount (From Original List Price)	4%		4%		-1%
New Listings (Listed Within The Quarter)	169	-10.6%	189	-26.8%	231
Active Listing Inventory	179	37.7%	130	44.4%	124
Absorption Period (Months)	6.2	191.4%	2.1	128.3%	2.7

\*The condominium market includes condos, villas and townhomes

## Single Family Home Market

Due to a \$15M sale, the average sales price increased significantly.

Number of closings fell by more than half.

Listing discount (price reductions) grew to a 7% list price discount.

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

3 Closed Sales



9 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$1,650,000	33.3%
3 bedroom	\$0	0.0%
4 bedroom	\$2,100,000	33.3%
5 bedroom	\$0	0.0%
6 bedroom	\$15,000,000	33.3%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$6,250,000	206.8%	\$2,036,941	259.0%	\$1,740,800
Average Price Per SQ FT	\$1,419	108.7%	\$680	34.9%	\$1,051
Median Sale Price	\$2,100,000	58.5%	\$1,325,000	21.6%	\$1,727,500
Number of Closings	3	-82.4%	17	-70.0%	10
Days on Market	23	-42.7%	40	25.0%	18
Listing Discount (From Original List Price)	7%		3%		1%
New Listings (Listed Within The Quarter)	9	-50.0%	18	-59.1%	22
Active Listing Inventory	12	200.0%	4	0.0%	12
Absorption Period (Months)	12.0	1600.0%	0.7	233.3%	3.6

# South Miami

## Single Family Home Market

Average sales price and price per SQ FT inclined.

Number of closings dropped as listing discount grew.

Days on Market and Active listing inventory both increased.

3-bedroom homes continue to hold the highest sales share at 35.7%.

28 Closed Sales



39 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$432,500	7.1%
3 bedroom	\$910,000	35.7%
4 bedroom	\$1,015,000	25.0%
5 bedroom	\$2,690,000	17.9%
6 bedroom	\$3,837,500	14.3%
7+ bedroom	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$1,742,946	45.1%	\$1,201,370	20.2%	\$1,449,531
Average Price Per SQ FT	\$654	43.8%	\$455	8.2%	\$605
Median Sale Price	\$1,007,500	7.8%	\$935,000	-12.4%	\$1,150,000
Number of Closings	28	-34.9%	43	-12.5%	32
Days on Market	51	84.9%	28	235.4%	15
Listing Discount (From Original List Price)	5%		3%		-2%
New Listings (Listed Within The Quarter)	39	8.3%	36	-27.8%	54
Active Listing Inventory	32	68.4%	19	39.1%	23
Absorption Period (Months)	3.4	158.6%	1.3	59.0%	2.2

## Single Family Home Market

Average and median sales price increased.

Number of closings dropped to 1 closing.

Days on Market fell as listing discount grew.

6 - bedroom homes hold the highest sales share at 100%, whereas last quarter 4 -bedroom homes held the highest.

1 Closed Sales



4 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	\$5,100,000	100.0%
7+ bedroom	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$5,100,000	110.0%	\$2,428,400	69.1%	\$3,016,667
Average Price Per SQ FT	\$992	74.9%	\$567	-13.2%	\$1,143
Median Sale Price	\$5,100,000	80.7%	\$2,822,500	56.9%	\$3,250,000
Number of Closings	1	-90.0%	10	-66.7%	3
Days on Market	10	-85.1%	67	-70.0%	33
Listing Discount (From Original List Price)	3%		1%		2%
New Listings (Listed Within The Quarter)	4	-33.3%	6	-50.0%	8
Active Listing Inventory	3	-40.0%	5	-50.0%	6
Absorption Period (Months)	9.0	500.0%	1.5	50.0%	6.0

## Pincrest

Q2 2022 [BHSMiami.com](https://www.bhsmiami.com)

## Single Family Home Market

Sales price grew from Q3 2021.

Number of closings dropped by half.

Listing discount, or price reductions, increased to a 8% list price reduction.

5-bedroom homes continue to hold the highest sales share at 34.0%.

50 Closed Sales



81 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,175,000	16.0%
4 bedroom	\$1,800,000	26.0%
5 bedroom	\$2,500,000	34.0%
6 bedroom	\$3,824,500	20.0%
7+ bedroom	\$6,412,500	4.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$2,781,345	17.2%	\$2,373,124	-8.5%	\$3,041,312
Average Price Per SQ FT	\$720	33.5%	\$540	0.7%	\$716
Median Sale Price	\$2,300,000	41.5%	\$1,625,000	-4.2%	\$2,400,000
Number of Closings	50	-51.5%	103	-32.4%	74
Days on Market	51	-5.2%	54	75.3%	29
Listing Discount (From Original List Price)	8%		5%		2%
New Listings (Listed Within The Quarter)	81	-12.0%	92	-36.2%	127
Active Listing Inventory	89	58.9%	56	4.7%	85
Absorption Period (Months)	5.3	227.4%	2	55.0%	3.4

# Palmetto Bay

## Single Family Home Market

Average price per SQ FT increased as the number of closings declined.

Listing discount, or price reductions, grew to a 5% list price discount.

Due to a drop in sales and an increase in active inventory, the absorption period grew.

4-bedroom homes continue to hold the highest sales share at 56.9%.

65 Closed Sales



95 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$825,000	23.1%
4 bedroom	\$1,040,000	56.9%
5 bedroom	\$1,130,000	20.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$1,070,951	21.2%	\$883,465	-7.3%	\$1,154,797
Average Price Per SQ FT	\$437	22.3%	\$357	2.3%	\$427
Median Sale Price	\$999,999	25.0%	\$800,000	-6.5%	\$1,070,000
Number of Closings	65	-36.9%	103	-31.6%	95
Days on Market	24	7.0%	22	14.6%	21
Listing Discount (From Original List Price)	5%		2%		-2%
New Listings (Listed Within The Quarter)	95	-17.4%	115	-34.0%	144
Active Listing Inventory	85	88.9%	45	18.1%	72
Absorption Period (Months)	3.9	199.3%	1.3	72.5%	2.3

# Miami Lakes

## Single Family Home Market

Overall average and median sales price increased.

Number of closings dropped as Days on Market grew.

Due to a increase in active inventory and a drop in sales, the absorption period grew.

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

48 Closed Sales



60 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$535,000	4.2%
3 bedroom	\$715,000	18.8%
4 bedroom	\$782,500	50.0%
5 bedroom	\$935,000	20.8%
6 bedroom	\$1,350,000	2.1%
7+ bedroom	\$1,987,500	4.2%

	Q3 2022	% Δ (YR)	Q3 2021	% Δ (QTR)	Q2 2022
Average Sale Price	\$864,211	7.8%	\$801,328	0.8%	\$857,145
Average Price Per SQ FT	\$346	14.4%	\$302	2.7%	\$337
Median Sale Price	\$825,115	20.9%	\$682,250	14.6%	\$720,000
Number of Closings	48	-11.1%	54	-15.8%	57
Days on Market	46	25.3%	37	24.0%	37
Listing Discount (From Original List Price)	5%		3%		3%
New Listings (Listed Within The Quarter)	60	5.3%	57	-16.7%	72
Active Listing Inventory	37	19.4%	31	-2.6%	38
Absorption Period (Months)	2.3	34.3%	1.7	15.6%	2.0



# Contact Us

**Third  
Quarter 2022**

RESIDENTIAL  
MARKET REPORT

**bhsmiami.com**

**Continuum**

40 S Pointe Dr, Suite 110  
Miami Beach, FL 33139  
t: 305.695.1111

**Sunset Harbour**

1820 Bay Road  
Miami Beach, FL 33139  
t: 305.726.0100

**Coconut Grove**

2665 S Bayshore Dr, Suite 100  
Miami, FL 33133  
t: 305.666.1800

**South Miami**

7500 Red Road, Suite A  
South Miami, FL 33143  
t: 305.662.9975

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All data was pulled on the dates 10/1/2022, 10/2/2022 and 10/3/2022. 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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