

# Q3

2023  
RESIDENTIAL  
MARKET  
REPORT



RESEARCH



**Brown Harris Stevens** THE Craft OF Research

# Q3

2023

Miami Beach &  
Surrounding Areas

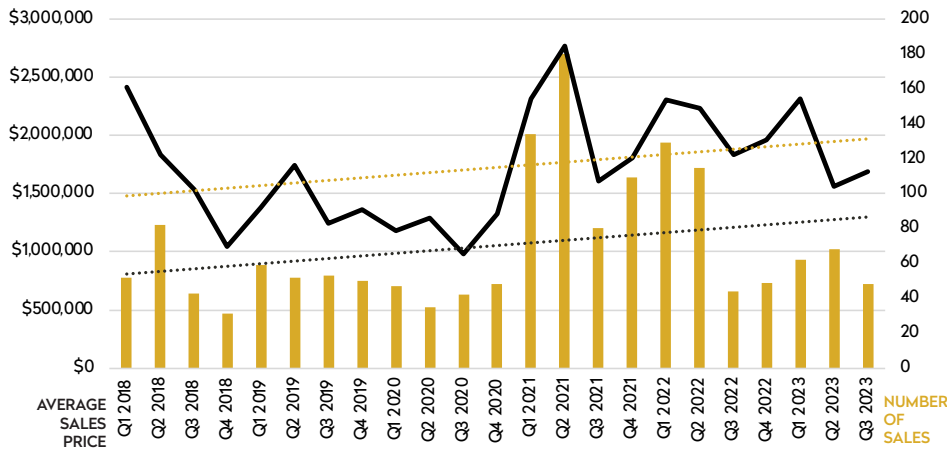


# South of Fifth

## MIAMI BEACH'S CONDOMINIUM SALES

The South of Fifth condominium market showcased mixed price trends with an average sales price of \$1,691,247 (down 7.9%) and a median sales price of \$754,000 (down 13.3% from the prior year's quarter), although down from last year's quarter, the average sales price grew by 8.5% from Q2 2023.

There was a total of 48 closings to end the quarter, a slight drop from the previous 3 quarters inclining trend. Days on Market (or marketing time) grew to an average of 105 days on market while Listing Discount (or price reductions) increased to a 9% list price discount. The Absorption Rate (the number of months at which properties sell at the current sale rate) decreased from Q3 2022, yet increased from last quarter to a total of 9.9 months of inventory. 1-bedroom units continue to hold the highest market sales share at 45.8%.



### Q3 2023 VS Q3 2022

Sale Price	-7.9%
Price Per Sq Ft	-6.1%
Closed Sales	+9.1%
Active Inventory	-4.8%
Days On Market	+62.0%
Months Of Inventory	9.9

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	13	\$1,314,077	\$888
August	20	\$1,997,875	\$1,230
September	15	\$1,609,292	\$1,025

48 Closed Sales



100 New Listings

	Median Price	Sales Share
Studio	\$287,500	8.3%
1 Bedroom	\$514,500	45.8%
2 Bedroom	\$1,124,500	22.9%
3 Bedroom	\$3,055,000	14.6%
4 Bedroom	\$1,900,000	6.3%
5+ Bedroom	\$4,705,000	2.1%
Penthouses	\$0	0%

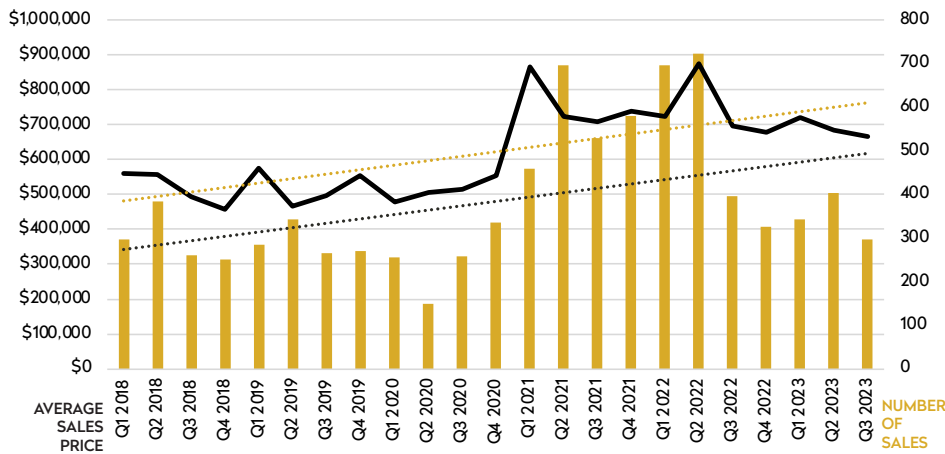
	Q3 2023	% Δ (YR)	Q3 2022	% Δ (QTR)	Q2 2023
Average Sale Price	\$1,691,247	-7.9%	\$1,836,502	8.5%	\$1,558,417
Average Price Per SQ FT	\$1,073	-6.1%	\$1,144	1.4%	\$1,059
Median Sale Price	\$754,000	-13.3%	\$870,000	-18.0%	\$920,000
Number of Closings	48	9.1%	44	-29.4%	68
Days on Market	105	62.0%	65	-0.5%	106
Listing Discount (From Original List Price)	9%		7%		8%
New Listings (Listed Within The Quarter)	100	-4.8%	105	-9.9%	111
Active Listing Inventory	159	-3.0%	164	1.9%	156
Absorption Period (Months)	9.9	-11.1%	11.2	44.4%	6.9

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

## MIAMI BEACH'S CONDOMINIUM SALES

During Q3 2023, the Miami Beach condominium market presented mixed price trends with an average sales price of \$665,318 (down 4.5%) and a median sales price of \$397,500 (down 0.6% from the prior year's quarter). With 298 closings to end the quarter, this marks the lowest number of closings since Q3 2020.

Days on Market (or marketing time) had an average of 74 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 sales rate) grew to a total of 8.5 months of inventory. 1-bedroom units continue to hold the highest sales share at 36.6%.



### Q3 2023 VS Q3 2022

Sale Price	-4.5%
Price Per Sq Ft	+1.4%
Closed Sales	-24.9%
Active Inventory	+9.9%
Days On Market	+15.1%
Months Of Inventory	8.5

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	95	\$638,583	\$612
August	125	\$708,816	\$652
September	78	\$628,171	\$658

**298** Closed Sales



**588** New Listings

	Median Price	Sales Share
Studio	\$272,500	22.1%
1 Bedroom	\$323,000	36.6%
2 Bedroom	\$607,500	33.6%
3 Bedroom	\$2,325,000	4.7%
4 Bedroom	\$0	0%
5+ Bedroom	\$1,150,000	0.3%
Penthouses	\$1,044,500	2.7%

	Q3 2023	% Δ (YR)	Q3 2022	% Δ (QTR)	Q2 2023
Average Sale Price	\$665,318	-4.5%	\$696,820	-2.7%	\$683,645
Average Price Per SQ FT	\$641	1.4%	\$632	-2.6%	\$658
Median Sale Price	\$397,500	-0.6%	\$400,000	4.3%	\$381,000
Number of Closings	298	-24.9%	397	-26.1%	403
Days on Market	74	15.1%	64	-16.9%	89
Listing Discount (From Original List Price)	7%		3%		7%
New Listings (Listed Within The Quarter)	588	-8.0%	639	-6.2%	627
Active Listing Inventory	843	9.9%	767	1.3%	832
Absorption Period (Months)	8.5	46.4%	5.8	37.0%	6.2

# North Beach

63rd St. to 86th Terrace

## CONDOMINIUM MARKET

Overall sales price inclined as number of closings fell.

Days on Market and active listing inventory both grew.

Due to a drop in sales, the Absorption Period increased.

1-bedroom units continue to hold the highest sales share at 44.4%.

72 Closed Sales



158 New Listings

	Median Price	Sales Share
Studio	\$175,000	6.9%
1 Bedroom	\$320,000	44.4%
2 Bedroom	\$760,000	37.5%
3 Bedroom	\$1,300,000	6.9%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,309,500	2.8%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sales Price	\$760,292	19.9%	\$634,005	17.6%	\$646,375
Average Price Per SQ FT	\$601	0.9%	\$596	8.5%	\$554
Median Sale Price	\$443,000	1.8%	\$435,000	-3.7%	\$460,000
Number of Closings	72	-25.8%	97	5.9%	68
Days on Market (From Original List Date)	101	37.1%	74	47.3%	69
Listing Discount (From Original Sale Price)	5%		-4%		6%
New Listings (Listed Within The Quarter)	158	9.7%	144	3.3%	153
Active Listing Inventory	208	40.5%	148	19.5%	174
Absorption Period (Months)	8.7	89.3%	4.6	12.9%	7.7

# Bal Harbour

## CONDOMINIUM MARKET

Sales price and number of closings grew from Q3 2022.

Listing discount increased to a 13% list price discount.

Due to an increase in sales, the Absorption Period decreased from Q3 2022.

2-bedroom units continue to hold the highest sales share at 51.6%.

31 Closed Sales



61 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$452,000	16.1%
2 Bedroom	\$1,225,000	51.6%
3 Bedroom	\$3,850,000	29.0%
4 Bedroom	\$10,500,000	3.2%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sales Price	\$2,360,387	13.1%	\$2,086,174	-41.9%	\$4,059,659
Average Price Per SQ FT	\$1,030	3.3%	\$997	-25.8%	\$1,388
Median Sale Price	\$1,500,000	62.2%	\$925,000	-11.2%	\$1,689,000
Number of Closings	31	34.8%	23	-29.5%	44
Days on Market (From Original List Date)	135	65.5%	81	37.7%	98
Listing Discount (From Original Sale Price)	13%		-5%		11%
New Listings (Listed Within The Quarter)	61	3.4%	59	-4.7%	64
Active Listing Inventory	110	23.6%	89	13.4%	97
Absorption Period (Months)	10.5	-10.0%	11.6	58.0%	6.6

# Sunny Isles

## CONDOMINIUM MARKET

Average sales price declined as number of closings dropped.

Days on Market, or marketing time, grew.

Due to a drop in sales, the Absorption Period inclined.

2-bedroom units continue to hold the highest sales share at 45.1%.

182 Closed Sales



406 New Listings

	Median Price	Sales Share
Studio	\$192,000	6.6%
1 Bedroom	\$300,500	23.6%
2 Bedroom	\$682,500	45.1%
3 Bedroom	\$2,150,000	18.1%
4 Bedroom	\$4,500,000	2.7%
5+ Bedroom	\$4,550,000	1.6%
Penthouses	\$4,725,000	2.2%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sales Price	\$1,241,843	-7.6%	\$1,343,539	-6.8%	\$1,331,806
Average Price Per SQ FT	\$675	2.2%	\$661	-2.7%	\$694
Median Sale Price	\$667,500	2.7%	\$650,000	-3.6%	\$692,500
Number of Closings	182	-22.6%	235	-18.0%	222
Days on Market (From Original List Date)	127	25.7%	101	27.7%	100
Listing Discount (From Original List Price)	9%		-6%		8%
New Listings (Listed Within The Quarter)	406	-12.1%	462	-9.4%	448
Active Listing Inventory	724	2.8%	704	-1.8%	737
Absorption Period (Months)	11.9	32.8%	9.0	19.8%	10.0

# Key Biscayne

## CONDOMINIUM MARKET

Average price per sq ft declined as number of closings followed.

Days on Market continued its inclining trend.

Listing Discount ended with an 8% list price discount.

2-bedroom units continue to hold the highest sales share at 64.3%.

42 Closed Sales



76 New Listings

	Median Price	Sales Share
Studio	\$625,000	2.4%
1 Bedroom	\$473,000	4.8%
2 Bedroom	\$1,125,000	64.3%
3 Bedroom	\$2,475,000	21.4%
4 Bedroom	\$5,100,000	2.4%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,300,000	4.8%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sales Price	\$1,589,524	1.6%	\$1,564,407	-20.0%	\$1,985,666
Average Price Per SQ FT	\$864	-1.4%	\$877	-11.5%	\$976
Median Sale Price	\$1,275,000	8.5%	\$1,175,000	-9.4%	\$1,407,500
Number of Closings	42	-22.2%	54	-36.4%	66
Days on Market (From Original List Date)	106	68.2%	63	27.2%	84
Listing Discount (From Original Sale Price)	8%		5%		8%
New Listings (Listed Within The Quarter)	76	-17.4%	92	-5.0%	80
Active Listing Inventory	91	-9.9%	101	-13.3%	105
Absorption Period (Months)	6.5	15.8%	5.6	36.2%	4.8

# Surfside Condos

## CONDOMINIUM MARKET

Average sales price and price per SQ FT both increased.

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

Listing Discount, price reductions, increased to a 14% list price discount.

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

16 Closed Sales



46 New Listings

	Median Price	Sales Share
Studio	\$271,260	6.3%
1 Bedroom	\$475,000	31.3%
2 Bedroom	\$1,044,000	50.0%
3 Bedroom	\$18,500,000	6.3%
4 Bedroom	\$10,200,000	6.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$3,028,894	92.7%	\$1,571,458	25.3%	\$2,416,444
Average Price Per SQ FT	\$1,281	30.6%	\$981	32.8%	\$965
Median Sale Price	\$563,500	-10.6%	\$630,000	-2.1%	\$575,500
Number of Closings	16	-33.3%	24	-11.1%	18
Days on Market	100	-12.9%	114	54.7%	64
Listing Discount (From Original List Price)	14%		5%		5%
New Listings (Listed Within The Quarter)	46	58.6%	29	9.5%	42
Active Listing Inventory	64	-	-	-	52
Absorption Period (Months)	12.0	-	-	-	8.67

# Miami Beach

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

## SINGLE FAMILY HOME MARKET

Average sales price more than doubled from Q3 2022.

Number of closings grew consecutively.

Due to a growth in closings, the Absorption Period fell.

4-bedroom homes continue to hold the highest sales share at 31.1%.

47 Closed Sales



103 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$2,700,000	22.2%
4 Bedroom	\$3,075,000	31.1%
5 Bedroom	\$3,625,000	20.0%
6 Bedroom	\$10,249,375	13.3%
7+ Bedroom	\$12,400,000	13.3%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$7,994,057	109.6%	\$3,813,739	28.7%	\$6,209,299
Average Price Per SQ FT	\$1,534	24.6%	\$1,231	6.6%	\$1,438
Median Sale Price	\$3,300,000	-1.8%	\$3,360,000	1.5%	\$3,250,000
Number of Closings	47	42.4%	33	9.3%	43
Days on Market	121	208.5%	39	-1.0%	122
Listing Discount (From Original List Price)	14%		9%		14%
New Listings (Listed Within The Quarter)	103	34.2%	73	-14.8%	115
Active Listing Inventory	167	20.1%	139	7.1%	156
Absorption Period (Months)	10.7	-15.6%	12.6	-2.1%	10.9

# Key Biscayne

## SINGLE FAMILY HOME MARKET

Average and median sales price both declined.

Days on Market, or marketing time, grew significantly.

Due to a drop in sales, the Absorption Period increased.

4-bedroom homes hold the highest sales share at 50.0%, whereas last quarter 4-bedroom and 5-bedroom homes shared the highest.

8 Closed Sales



17 New Listings

	Median Price	Sales Share
1 Bedroom	\$399,000	12.5%
2 Bedroom	\$0	0.0%
3 Bedroom	\$2,000,000	12.5%
4 Bedroom	\$2,487,500	50.0%
5 Bedroom	\$6,175,000	12.5%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$11,450,000	12.5%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$3,936,000	-36.2%	\$6,168,281	-20.4%	\$4,947,786
Average Price Per SQ FT	\$1,279	-9.7%	\$1,416	-7.6%	\$1,385
Median Sale Price	\$2,487,500	-42.2%	\$4,300,000	-35.8%	\$3,875,000
Number of Closings	8	-50.0%	16	-42.9%	14
Days on Market	115	117.8%	53	8.4%	106
Listing Discount (From Original List Price)	7%		5%		10%
New Listings (Listed Within The Quarter)	17	-43.3%	30	-37.0%	27
Active Listing Inventory	30	-6.3%	32	-3.2%	31
Absorption Period (Months)	11.3	87.5%	6.0	69.4%	6.6

# Bal Harbour, Bay Harbor Islands & Indian Creek

## SINGLE FAMILY HOME MARKET

Average and Median Sale Price declined.

Number of Closings tripled from Q3 2022.

Listing Discount, fell to a 6% list price discount.

4-bedroom homes hold the highest sales share at 50.0%, whereas last quarter, 6-bedroom homes held the highest.

6 Closed Sales



6 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$2,670,000	16.7%
4 Bedroom	\$5,474,999	50.0%
5 Bedroom	\$3,050,000	16.7%
6 Bedroom	\$3,075,000	16.7%
7+ Bedroom	\$0	0.0%

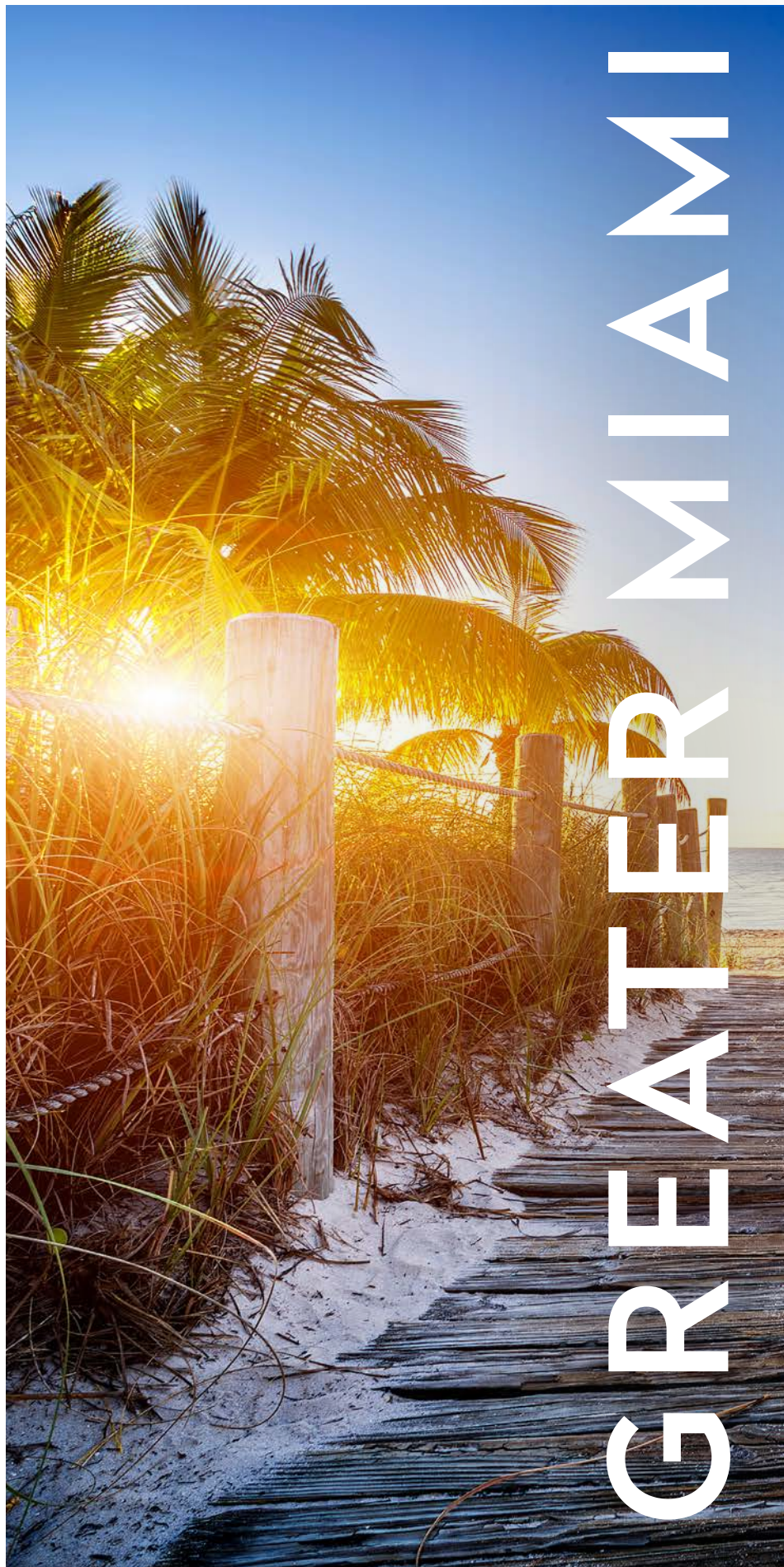
	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$4,028,333	-34.5%	\$6,150,000	-76.7%	\$17,303,500
Average Price Per SQ FT	\$1,365	-7.3%	\$1,472	-49.3%	\$2,693
Median Sale Price	\$3,087,500	-49.8%	\$6,150,000	-41.2%	\$5,250,000
Number of Closings	6	200.0%	2	20.0%	5
Days on Market	81	11.4%	73	13.1%	71
Listing Discount (From Original List Price)	6%		11%		12%
New Listings (Listed Within The Quarter)	6	-14.3%	7	-53.8%	13
Active Listing Inventory	13	18.2%	11	-18.8%	16
Absorption Period (Months)	6.5	-60.6%	16.5	-32.3%	9.6



# Q3

2023

Greater Miami



# GREATER MIAMI

# Downtown Miami

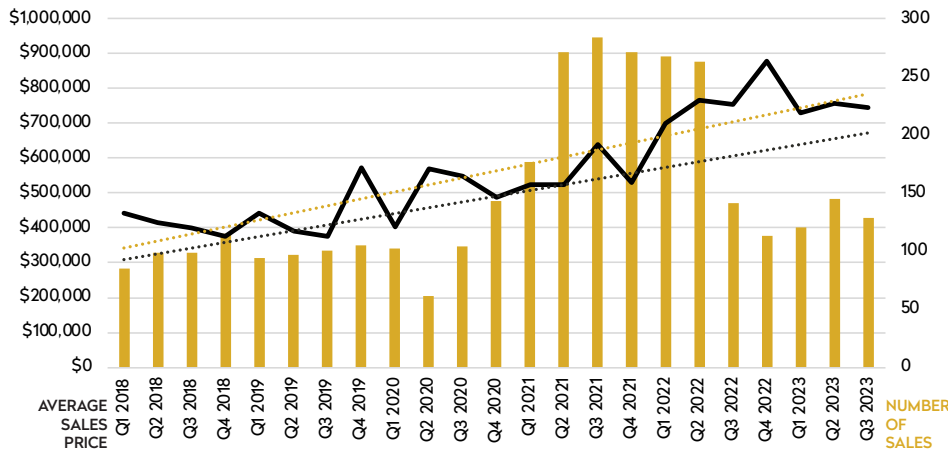
MacArthur Causeway (395) to the Miami River and NW 1st Ave. to 5th St. to Interstate 95

## CONDOMINIUM SALES

For the third quarter of 2023, the Downtown Miami market showcased a continued growth in median sales price with a median sales price of \$627,650 (up 18.4% from the prior year's second quarter) and an average sales price of \$751,003 (down 0.3%). As the median sales price continued to grow from both quarters, the average price per square foot followed. Although slightly down from last year, the average sales price continues to present an inclining trend. This marks the second highest average sales price for a third quarter in this market.

There were a total of 128 closings, down from both comparable quarters, marking the lowest number of closings for a third quarter since 2020. Listing Discount (or price reductions) continues to increase, while Days on Market (marketing time) grew to an average of 98 days. Absorption Rate (the number of months at which properties sell at the current sale rate) increased from both comparable quarters, while 2-bedroom units continue to hold the highest market sales share at 45.3%.

### Q3 2023 VS Q3 2022



Sale Price	-0.3%
Price Per Sq Ft	+10.6%
Closed Sales	-9.2%
Active Inventory	+9.3%
Days On Market	+98.8%
Months Of Inventory	8.3

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	52	\$715,144	\$686
August	47	\$808,498	\$664
September	29	\$722,121	\$586

128 Closed Sales



241 New Listings

	Median Price	Sales Share
Studio	\$460,000	5.5%
1 Bedroom	\$426,250	35.9%
2 Bedroom	\$630,150	45.3%
3 Bedroom	\$1,287,500	10.9%
4 Bedroom	\$3,515,000	0.8%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,591,000	1.6%

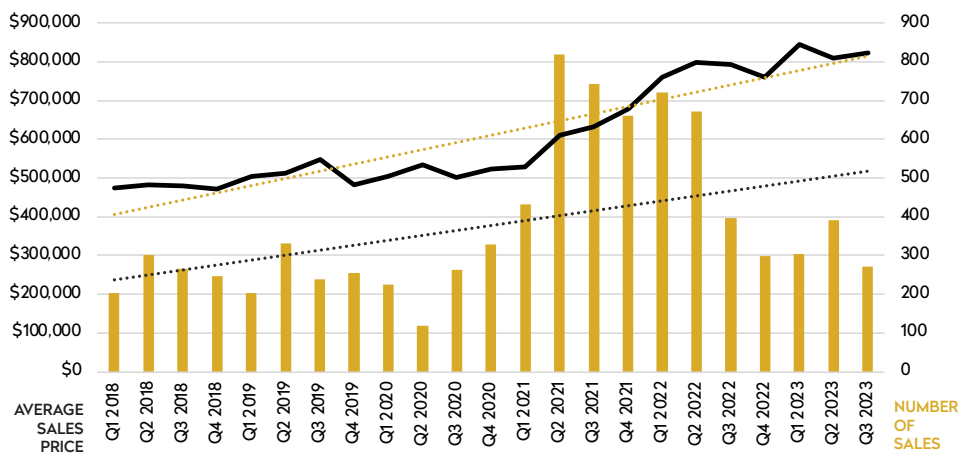
	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$751,003	-0.3%	\$753,606	-0.8%	\$757,439
Average Price Per SQ FT	\$655	10.6%	\$592	4.5%	\$627
Median Sale Price	\$627,650	18.4%	\$530,000	6.3%	\$590,500
Number of Closings	128	-9.2%	141	-11.7%	145
Days on Market	98	98.8%	49	10.1%	89
Listing Discount (From Original List Price)	6%		3%		5%
New Listings (Listed Within The Quarter)	241	-1.6%	245	5.7%	228
Active Listing Inventory	353	9.3%	323	13.1%	312
Absorption Period (Months)	8.3	20.4%	6.9	28.2%	6.5

# Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

## CONDOMINIUM SALES

The Brickell condominium market completed the third quarter of 2023 with an overall increase in sales price with an average sales price of \$824,038 (up 4.0%) and a median sales price of \$640,000 (up 6.9% from the prior year's third quarter). This represents a significant milestone, as it now stands as the second highest average sales price in this market. Additionally, the 271 closings to close out the quarter mark the lowest number of sales since the third quarter in 2020.

Listing Discount (or price reductions) remained unchanged from last quarter at a 6% average list price discount, while Days on Market fluctuated averaging at 77 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 43.9%, whereas last quarter, 1-bedroom units held the highest.



### Q3 2023 VS Q3 2022

Sale Price	<b>+4.0%</b>
Price Per Sq Ft	<b>+5.8%</b>
Closed Sales	<b>-31.7%</b>
Active Inventory	<b>+0.3%</b>
Days On Market	<b>+40.8%</b>
Months Of Inventory	<b>7.9</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	101	\$895,449	\$702
August	89	\$788,117	\$693
September	81	\$774,463	\$675

**271** Closed Sales



**571** New Listings

	Median Price	Sales Share
Studio	\$380,000	4.1%
1 Bedroom	\$500,500	40.6%
2 Bedroom	\$750,000	43.9%
3 Bedroom	\$1,440,000	8.5%
4 Bedroom	\$4,787,500	0.7%
5+ Bedroom	\$4,325,000	0.4%
Penthouses	\$1,175,000	1.8%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$824,038	4.0%	\$792,037	2.7%	\$802,651
Average Price Per SQ FT	\$691	5.8%	\$653	1.6%	\$680
Median Sale Price	\$640,000	6.9%	\$598,675	-1.5%	\$650,000
Number of Closings	271	-31.7%	397	-30.7%	391
Days on Market	77	40.8%	55	-18.3%	94
Listing Discount (From Original List Price)	6%		4%		6%
New Listings (Listed Within The Quarter)	571	-11.9%	648	9.0%	524
Active Listing Inventory	717	0.3%	715	16.0%	618
Absorption Period (Months)	7.9	46.9%	5.4	67.4%	4.7

# Edgewater

## CONDOMINIUM MARKET

Median sales price declined as number of closings fell.

Days on Market grew to 85 days.

Due to a larger drop in active listings than closings, the Absorption Period fell from Q3 2022.

2-bedroom units continue to hold the highest sales share at 48.2%.

**141** Closed Sales



**224** New Listings

	Median Price	Sales Share
<b>Studio</b>	\$300,000	3.5%
<b>1 Bedroom</b>	\$450,000	34.0%
<b>2 Bedroom</b>	\$637,500	48.2%
<b>3 Bedroom</b>	\$1,600,000	12.1%
<b>4 Bedroom</b>	\$0	0.0%
<b>5+ Bedroom</b>	\$0	0.0%
<b>Penthouses</b>	\$890,000	2.1%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
<b>Average Sale Price</b>	\$713,466	0.3%	\$711,458	-14.5%	\$834,684
<b>Average Price Per SQ FT</b>	\$629	0.7%	\$625	-9.1%	\$692
<b>Median Sale Price</b>	\$589,000	-0.2%	\$590,000	-17.3%	\$712,500
<b>Number of Closings</b>	141	-7.2%	152	-0.7%	142
<b>Days on Market</b>	85	59.4%	53	-25.8%	114
<b>Listing Discount (From Original List Price)</b>	5%		3%		6%
<b>New Listings (Listed Within The Quarter)</b>	224	-17.0%	270	-0.9%	226
<b>Active Listing Inventory</b>	304	-14.1%	354	7.8%	282
<b>Absorption Period (Months)</b>	6.47	-7.4%	7.0	8.6%	6.0

# Aventura

## CONDOMINIUM MARKET

Overall sales price presented mixed price trends.

Number of Closings fell as Days on Market grew.

Due to a drop in sales and growth in active listings, the Absorption Period increased.

2-bedroom units continue to hold the highest sales share at 57.4%.

**265** Closed Sales



**578** New Listings

	Median Price	Sales Share
<b>Studio</b>	\$188,000	0.4%
<b>1 Bedroom</b>	\$237,500	17.4%
<b>2 Bedroom</b>	\$453,000	57.4%
<b>3 Bedroom</b>	\$795,000	17.7%
<b>4 Bedroom</b>	\$1,874,950	2.3%
<b>5+ Bedroom</b>	\$4,406,250	0.8%
<b>Penthouses</b>	\$489,000	4.2%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
<b>Average Sale Price</b>	\$613,007	-1.7%	\$623,546	-2.5%	\$629,015
<b>Average Price Per SQ FT</b>	\$380	1.6%	\$374	-1.2%	\$385
<b>Median Sale Price</b>	\$462,500	1.1%	\$457,500	1.1%	\$457,500
<b>Number of Closings</b>	265	-20.2%	332	-21.6%	338
<b>Days on Market</b>	84	88.8%	45	0.0%	85
<b>Listing Discount (From Original List Price)</b>	8%		5%		8%
<b>New Listings (Listed Within The Quarter)</b>	578	7.4%	538	12.7%	513
<b>Active Listing Inventory</b>	713	25.7%	567	11.6%	639
<b>Absorption Period (Months)</b>	8.1	57.5%	5.1	42.3%	5.7

# Coconut Grove

## CONDOMINIUM MARKET

Sales price, average and median, grew from Q3 2022

Number of Closings matched last quarter.

Due to a decrease in sales, the Absorption Period increased.

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

11 Closed Sales



6 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,550,000	36.4%
3 Bedroom	\$1,700,000	36.4%
4 Bedroom	\$2,700,000	27.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$1,920,000	39.2%	\$1,379,071	7.6%	\$1,783,636
Average Price Per SQ FT	\$870	8.7%	\$800	-7.4%	\$939
Median Sale Price	\$1,600,000	96.6%	\$813,675	-5.9%	\$1,700,000
Number of Closings	11	-35.3%	17	0.0%	11
Days on Market	48	11.3%	43	-33.6%	72
Listing Discount (From Original List Price)	6%		9%		6%
New Listings (Listed Within The Quarter)	6	-40.0%	10	-40.0%	10
Active Listing Inventory	10	11.1%	9	11.1%	9
Absorption Period (Months)	2.7	71.7%	1.6	11.1%	2.5

# Coral Gables

## CONDOMINIUM MARKET

Average Sale Price declined as number of closings dropped.

Days on Market ended with an average of 64 days.

Due to a drop in sales, the Absorption Period increased.

2-bedroom units continue to hold the highest sales share at 56.7%.

67 Closed Sales



86 New Listings

	Median Price	Sales Share
Studio	\$195,000	4.5%
1 Bedroom	\$330,000	26.9%
2 Bedroom	\$609,500	56.7%
3 Bedroom	\$1,272,500	6.0%
4 Bedroom	\$1,575,000	3.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,625,000	3.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$674,661	-15.1%	\$794,521	-20.9%	\$852,646
Average Price Per SQ FT	\$574	6.9%	\$537	-2.4%	\$589
Median Sale Price	\$550,000	6.8%	\$515,000	-2.7%	\$565,000
Number of Closings	67	-21.2%	85	-6.9%	72
Days on Market	64	21.3%	53	-1.7%	66
Listing Discount (From Original List Price)	2%		2%		3%
New Listings (Listed Within The Quarter)	86	0.0%	86	-8.5%	94
Active Listing Inventory	71	2.9%	69	10.9%	64
Absorption Period (Months)	3.2	30.5%	2.4	19.2%	2.7

# Pinecrest

## CONDOMINIUM MARKET

Average and Median Sales Price both increased.

Days on Market, or marketing time, increased significantly.

Due to a drop in sales, the Absorption Period more than doubled.

3-bedroom units hold the highest sales share at 60.0% whereas last quarter, 1-bedroom units held the highest.

5 Closed Sales



14 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$0	0.0%
2 Bedroom	\$345,000	40.0%
3 Bedroom	\$880,000	60.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$689,000	22.9%	\$560,735	37.2%	\$502,160
Average Price Per SQ FT	\$417	10.6%	\$377	2.6%	\$406
Median Sale Price	\$375,000	7.8%	\$348,000	23.8%	\$303,000
Number of Closings	5	-70.6%	17	-50.0%	10
Days on Market	76	227.7%	23	156.6%	30
Listing Discount (From Original List Price)	3%		-1%		3%
New Listings (Listed Within The Quarter)	14	-12.5%	16	7.7%	13
Active Listing Inventory	8	-20.0%	10	0.0%	8
Absorption Period (Months)	4.8	172.0%	1.8	100.0%	2.4

# Coral Gables

## SINGLE FAMILY HOME MARKET

Average price per sq ft inclined.

Number of closings dropped as Days on Market grew.

Due to a larger drop in active listing than sales, the absorption period fell from Q3 2022.

3-bedroom homes continue to hold the highest sales share at 47.8%.

67 Closed Sales



212 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,170,000	16.4%
3 Bedroom	\$1,542,500	47.8%
4 Bedroom	\$1,680,000	20.9%
5 Bedroom	\$3,150,000	11.9%
6 Bedroom	\$9,000,000	1.5%
7+ Bedroom	\$36,000,000	1.5%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$2,360,175	-16.7%	\$2,834,112	-3.9%	\$2,456,269
Average Price Per SQ FT	\$855	1.8%	\$841	-0.6%	\$861
Median Sale Price	\$1,535,000	-4.1%	\$1,600,000	-11.5%	\$1,735,000
Number of Closings	67	-24.7%	89	-45.5%	123
Days on Market	48	19.6%	40	-37.5%	77
Listing Discount (From Original List Price)	7%		5%		8%
New Listings (Listed Within The Quarter)	212	25.4%	169	42.3%	149
Active Listing Inventory	117	-34.6%	179	-1.7%	119
Absorption Period (Months)	5.2	-13.2%	6.0	80.5%	2.9

# Coconut Grove

## SINGLE FAMILY HOME MARKET

Median Sales Price grew as Average Sales Price fell.

Number of Closings more than doubled from Q3 2022.

Listings Discount, or price reductions, dropped.

3-bedroom homes hold the highest sales share at 50.0%, whereas last quarter, 5-bedroom homes held the highest.

8 Closed Sales



5 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,460,500	12.5%
4 Bedroom	\$1,936,500	50.0%
5 Bedroom	\$2,700,000	37.5%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$2,557,313	-59.1%	\$6,250,000	-4.4%	\$2,675,333
Average Price Per SQ FT	\$1,304	-8.1%	\$1,419	36.5%	\$955
Median Sale Price	\$2,360,500	12.4%	\$2,100,000	21.1%	\$1,950,000
Number of Closings	8	166.7%	3	-33.3%	12
Days on Market	37	60.3%	23	-68.0%	115
Listing Discount (From Original List Price)	6%		7%		10%
New Listings (Listed Within The Quarter)	5	-58.3%	12	-66.7%	15
Active Listing Inventory	13	8.3%	12	18.2%	11
Absorption Period (Months)	4.9	-59.4%	12.0	77.3%	2.8

# South Miami

## SINGLE FAMILY HOME MARKET

Overall sales price increased from last quarter.

Number of Closings declined as listing discounts followed.

Due to a larger drop in active listing than closings, the Absorption Period fell from Q3 2022.

3-bedroom homes continue to hold the highest sales share at 56.5%.

23 Closed Sales



28 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$695,000	17.4%
3 Bedroom	\$1,025,000	56.5%
4 Bedroom	\$1,295,000	13.0%
5 Bedroom	\$2,400,000	8.7%
6 Bedroom	\$6,800,000	4.3%
7+ Bedroom	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$1,426,288	-15.6%	\$1,689,417	30.8%	\$1,090,694
Average Price Per SQ FT	\$651	-1.5%	\$661	10.3%	\$591
Median Sale Price	\$1,025,000	1.7%	\$1,007,500	15.6%	\$887,000
Number of Closings	23	-23.3%	30	-30.3%	33
Days on Market	34	-31.0%	50	-17.3%	41
Listing Discount (From Original List Price)	3%		5%		5%
New Listings (Listed Within The Quarter)	28	-30.0%	40	-31.7%	41
Active Listing Inventory	18	-43.8%	32	5.9%	17
Absorption Period (Months)	2.3	-26.6%	3.2	51.9%	1.5

# Ponce Davis

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

## SINGLE FAMILY HOME MARKET

For the third quarter of 2022, the Ponce Davis market held zero sales.

Average and Median Sales Price fell from last quarter.

Number of Closings increased from both quarters.

Listing Discount, or price reductions, fell to an average 6% list price discount.

Due to a growth in closings, the Absorption Period dropped.

4 Closed Sales



6 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$3,000,000	25%
4 Bedroom	\$2,675,000	25%
5 Bedroom	\$3,850,000	25%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$8,500,000	25%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$4,506,250	-	-	-11.6%	\$5,100,000
Average Price Per SQ FT	\$822	-	-	-5.6%	\$871
Median Sale Price	\$3,425,000	-	-	-37.7%	\$5,500,000
Number of Closings	4	-	0	33.3%	3
Days on Market	49.75	-	-	-34.1%	76
Listing Discount (From Original List Price)	6%	-	-	-	10%
New Listings (Listed Within The Quarter)	6	-25.0%	8	20.0%	5
Active Inventory	7	-30.0%	10	-30.0%	10
Absorption Period (Months)	5.25	-	-	-47.5%	10

# High Pines

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

## SINGLE FAMILY HOME MARKET

Average Sales Price per SQ FT increased.

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

Due to a larger increase in active inventory than closings, the Absorption Period grew.

4-bedroom homes hold the highest sales share at 66.7%, whereas last quarter, 3-bedroom and 4-bedroom homes shared the highest.

3 Closed Sales



4 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,800,000	33.3%
4 Bedroom	\$3,632,500	66.7%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$3,021,667	-4.8%	\$3,175,000	23.9%	\$2,438,597
Average Price Per SQ FT	\$1,104	39.5%	\$792	1.1%	\$1,092
Median Sale Price	\$2,665,000	-16.1%	\$3,175,000	7.9%	\$2,469,694
Number of Closings	3	50.0%	2	-25.0%	4
Days on Market	36	48.3%	25	16.3%	31
Listing Discount (From Original List Price)	8%	-	9%	-	7%
New Listings (Listed Within The Quarter)	4	0.0%	4	-33.3%	6
Active Listing Inventory	7	133.3%	3	0.0%	7
Absorption Period (Months)	7.0	55.6%	4.5	33.3%	5.3



# Pinecrest

## SINGLE FAMILY HOME MARKET

Average and Median Sales Price increased.

Number of Closings fell from last quarter, as

Days on Market grew.

New Listings declined as active inventory inclined.

4-bedroom homes continue to hold the highest sales share at 38.5%.

52 Closed Sales



73 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$875,000	1.9%
3 Bedroom	\$1,625,000	19.2%
4 Bedroom	\$2,050,000	38.5%
5 Bedroom	\$2,700,000	17.3%
6 Bedroom	\$4,500,000	13.5%
7+ Bedroom	\$5,580,000	9.6%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$2,949,928	5.7%	\$2,792,103	0.3%	\$2,940,322
Average Price Per SQ FT	\$772	7.4%	\$718	3.2%	\$747
Median Sale Price	\$2,440,000	3.8%	\$2,350,000	5.1%	\$2,322,500
Number of Closings	52	2.0%	51	-23.5%	68
Days on Market	76	49.7%	50	6.3%	71
Listing Discount (From Original List Price)	8%		8%		7%
New Listings (Listed Within The Quarter)	73	-9.9%	81	-14.1%	85
Active Listing Inventory	90	1.1%	89	3.4%	87
Absorption Period (Months)	5.2	-0.8%	5	35.3%	3.8

# Palmetto Bay

## SINGLE FAMILY HOME MARKET

Overall sales price, average and median, increased.

Number of Closings grew from Q3 2022, dropping the absorption period.

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

4-bedroom homes continue to hold the highest sales share at 63.2%.

76 Closed Sales



103 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$600,000	1.3%
3 Bedroom	\$917,500	18.4%
4 Bedroom	\$1,155,000	63.2%
5 Bedroom	\$1,450,000	14.5%
6 Bedroom	\$2,275,000	1.3%
7+ Bedroom	\$5,100,000	1.3%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
Average Sale Price	\$1,243,761	16.7%	\$1,065,861	11.7%	\$1,113,600
Average Price Per SQ FT	\$487	12.0%	\$435	15.4%	\$422
Median Sale Price	\$1,125,000	12.5%	\$999,950	7.7%	\$1,045,000
Number of Closings	76	15.2%	66	-10.6%	85
Days on Market	36	52.3%	24	-43.1%	64
Listing Discount (From Original List Price)	6%		5%		8%
New Listings (Listed Within The Quarter)	103	8.4%	95	1.0%	102
Active Listing Inventory	73	-14.1%	85	15.9%	63
Absorption Period (Months)	3.2	-18.3%	3.9	42.0%	2.2

# Miami Lakes

## SINGLE FAMILY HOME MARKET

Median Sales Price continues to grow.

Number of Closings fell from both comparable quarters.

Due to a drop in Closings, the Absorption Period increased.

4-bedroom homes continue to hold the highest sales share at 41.2%.

**34** Closed Sales



**50** New Listings

	Median Price	Sales Share
<b>1 Bedroom</b>	\$0	0.0%
<b>2 Bedroom</b>	\$0	0.0%
<b>3 Bedroom</b>	\$666,000	35.3%
<b>4 Bedroom</b>	\$892,500	41.2%
<b>5 Bedroom</b>	\$960,000	20.6%
<b>6 Bedroom</b>	\$980,000	2.9%
<b>7+ Bedroom</b>	\$0	0.0%

	Q3 2023	% (YR)	Q3 2022	% (QTR)	Q2 2023
<b>Average Sale Price</b>	\$851,273	-1.5%	\$863,843	-6.0%	\$905,378
<b>Average Price Per SQ FT</b>	\$343	-1.0%	\$347	1.5%	\$338
<b>Median Sale Price</b>	\$884,000	7.1%	\$825,115	2.8%	\$860,000
<b>Number of Closings</b>	34	-32.0%	50	-17.1%	41
<b>Days on Market</b>	46	4.4%	44	-25.5%	62
<b>Listing Discount (From Original List Price)</b>	5%		5%		7%
<b>New Listings (Listed Within The Quarter)</b>	50	-16.7%	60	22.0%	41
<b>Active Listing Inventory</b>	34	-8.1%	37	36.0%	25
<b>Absorption Period (Months)</b>	3.0	35.1%	2.2	64.0%	1.8

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**THIRD QUARTER 2023**

Residential Market Report

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**BHS** THE Craft of Research

All data was pulled on the dates 10/1/2023, and 10/2/2023. 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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