

# Q2

2023  
LUXURY  
CONDO  
REPORT

# MIAMI BEACH



**Brown Harris Stevens** THE Craft OF Research

# Condo Resales



**Project**  
Bentley Bay

---

**Developer**  
Ricardo Olivier

---

**Architect**  
Arquitectonica

---

**Address**  
520 & 540 West Ave.

---

**Project Area**  
Miami Beach

---

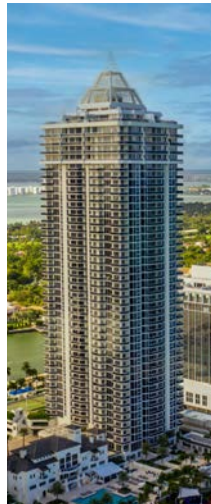
**Floors**  
25

---

**Units**  
170

---

**Completion Date**  
2005



**Project**  
Blue Diamond

---

**Developer**  
New Florida Properties

---

**Architect**  
Robert Swedroe

---

**Address**  
4779 Collins Ave.

---

**Project Area**  
Miami Beach

---

**Floors**  
44

---

**Units**  
315

---

**Completion Date**  
2002



**Project**  
Capri

---

**Developer**  
Maefield Development

---

**Architect**  
Kobi Karp

---

**Address**  
1445, 1470, 1491 16th St.

---

**Project Area**  
Miami Beach

---

**Floors**  
7

---

**Units**  
67

---

**Completion Date**  
2008



**Project**  
Continuum South

---

**Developer**  
Bruce Eichner

---

**Architect**  
Fullerton-Diaz

---

**Address**  
100 S. Pointe Dr.

---

**Project Area**  
Miami Beach

---

**Floors**  
40

---

**Units**  
318

---

**Completion Date**  
2002



**Project**  
Continuum North

---

**Developer**  
Bruce Eichner

---

**Architect**  
Sieger-Suarez

---

**Address**  
50 S. Pointe Dr.

---

**Project Area**  
Miami Beach

---

**Floors**  
37

---

**Units**  
203

---

**Completion Date**  
2007



**Project**  
Faena House

---

**Developer**  
Faena Group

---

**Architect**  
Foster + Partners

---

**Address**  
3315 Collins Ave.

---

**Project Area**  
Miami Beach

---

**Floors**  
16

---

**Units**  
44

---

**Completion Date**  
2015



**Project**  
Fendi Chateau

---

**Developer**  
Chateau Group

---

**Architect**  
Arquitectonica

---

**Address**  
9349 Collins Ave.

---

**Project Area**  
Surfside

---

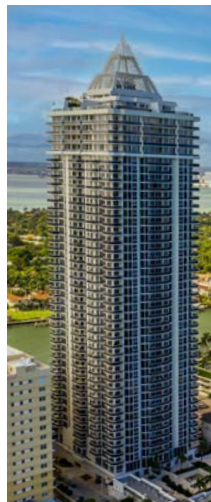
**Floors**  
12

---

**Units**  
58

---

**Completion Date**  
2016



**Project**  
Green Diamond

---

**Developer**  
New Florida Properties

---

**Architect**  
Robert Swedroe

---

**Address**  
4775 Collins Ave.

---

**Project Area**  
Miami Beach

---

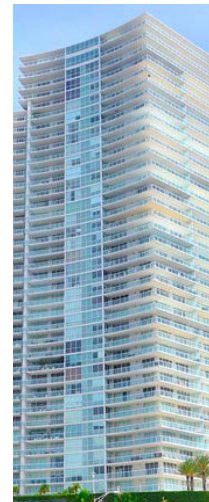
**Floors**  
44

---

**Units**  
315

---

**Completion Date**  
2005



**Project**  
ICON South Beach

---

**Developer**  
Related Group

---

**Architect**  
Michael Graves

---

**Address**  
450 Alton Rd.

---

**Project Area**  
Miami Beach

---

**Floors**  
35, 40

---

**Units**  
290

---

**Completion Date**  
2005

# Condo Resales



**Project**  
Jade Ocean

---

**Developer**  
Fortune International Group

---

**Architect**  
Carlos Ott

---

**Address**  
17001 & 17121 Collins Ave.

---

**Project Area**  
Sunny Isles Beach

---

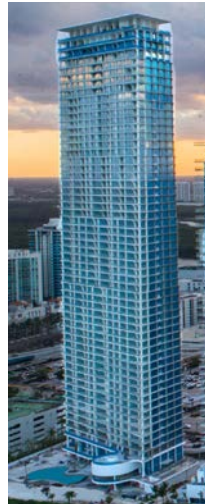
**Floors**  
51

---

**Units**  
252

---

**Completion Date**  
2009



**Project**  
Jade Signature

---

**Developer**  
Fortune International

---

**Architect**  
Herzog de Meuron

---

**Address**  
16901 Collins Ave.

---

**Project Area**  
Sunny Isles Beach

---

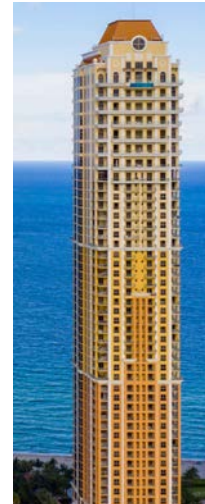
**Floors**  
57

---

**Units**  
191

---

**Completion Date**  
2017



**Project**  
Mansions Acqualina

---

**Developer**  
BSG Development

---

**Architect**  
Kobi Karp

---

**Address**  
17749 Collins Ave.

---

**Project Area**  
Sunny Isles Beach

---

**Floors**  
47

---

**Units**  
97

---

**Completion Date**  
2015



**Project**  
Murano Grande

---

**Developer**  
Related

---

**Architect**  
Sieger-Suarez

---

**Address**  
400 Alton Rd.

---

**Project Area**  
Miami Beach

---

**Floors**  
25, 31, 37

---

**Units**  
270

---

**Completion Date**  
2003



**Project**  
Murano Portofino

---

**Developer**  
Related

---

**Architect**  
Sieger-Suarez

---

**Address**  
1000 S. Pointe Dr.

---

**Project Area**  
Miami Beach

---

**Floors**  
17, 28, 37

---

**Units**  
189

---

**Completion Date**  
2002



**Project**  
Oceana

---

**Developer**  
Consultatio USA

---

**Architect**  
Arquitectonica

---

**Address**  
10201 & 10203 Collins Ave.

---

**Project Area**  
Bal Harbour

---

**Floors**  
28

---

**Units**  
239

---

**Completion Date**  
2016



**Project**  
South Pointe Towers

---

**Developer**  
John A. Hinson

---

**Architect**  
—

---

**Address**  
400 South Pointe Dr.

---

**Project Area**  
Miami Beach

---

**Floors**  
25

---

**Units**  
208

---

**Completion Date**  
1987



**Project**  
Surf Club - Four Seasons

---

**Developer**  
Fort Capital

---

**Architect**  
Richard Meier

---

**Address**  
9001, 9111 Collins Avenue

---

**Project Area**  
Surfside

---

**Floors**  
12

---

**Units**  
119

---

**Completion Date**  
2017



**Project**  
Yacht Club at Portofino

---

**Developer**  
The Related Group

---

**Architect**  
CFE Architects

---

**Address**  
90 Alton Rd.

---

**Project Area**  
Miami Beach

---

**Floors**  
33

---

**Units**  
361

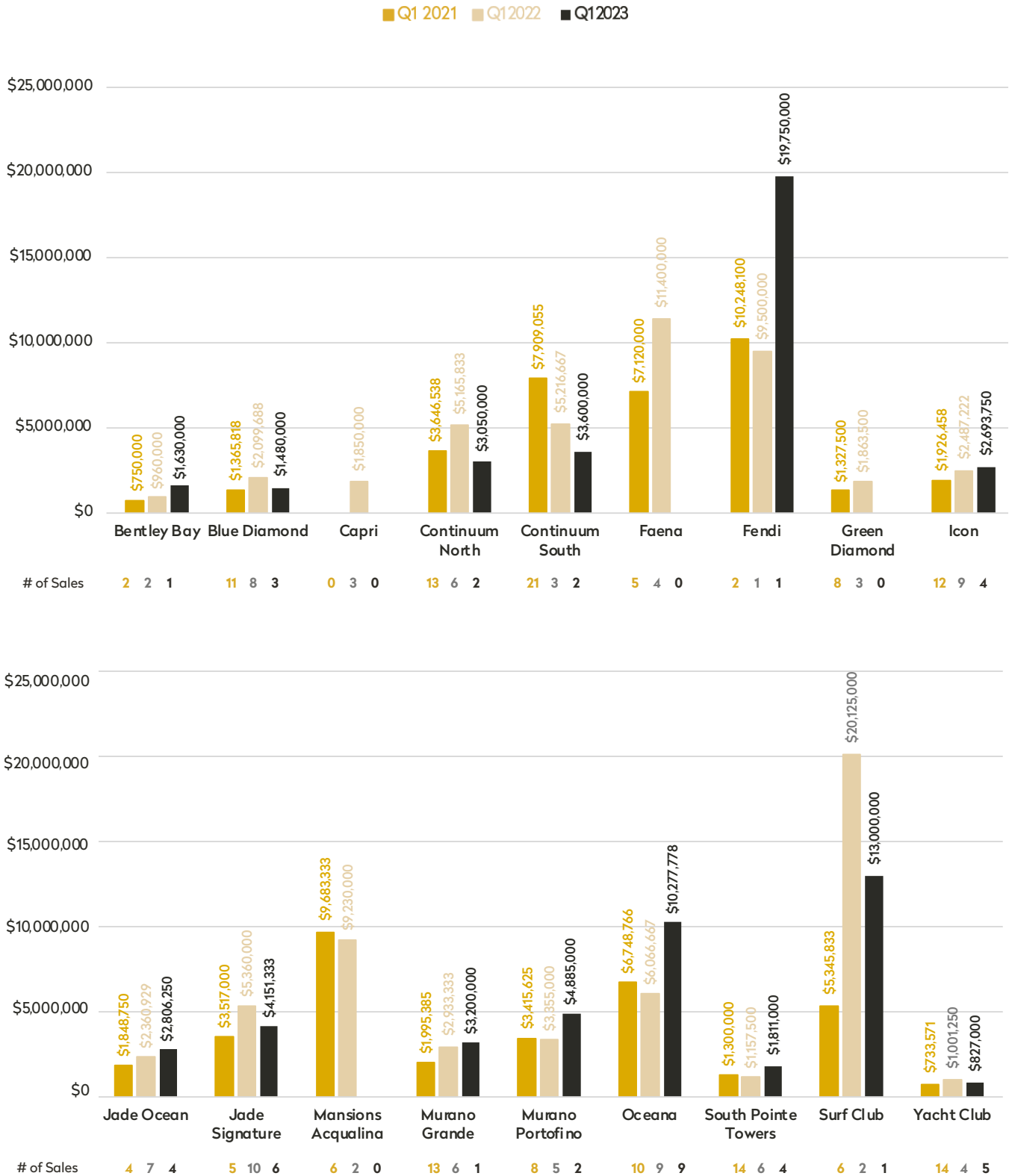
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**Completion Date**  
1999

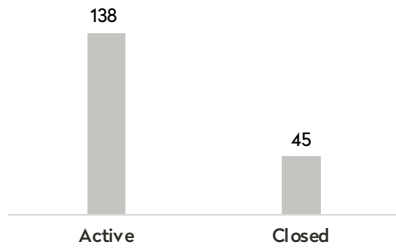
# Condominium Resales

YEAR OVER YEAR SALES

## AVERAGE CLOSED SALES PRICE BY BUILDING AND YEAR



### TOTAL # OF ACTIVE & CLOSED UNITS



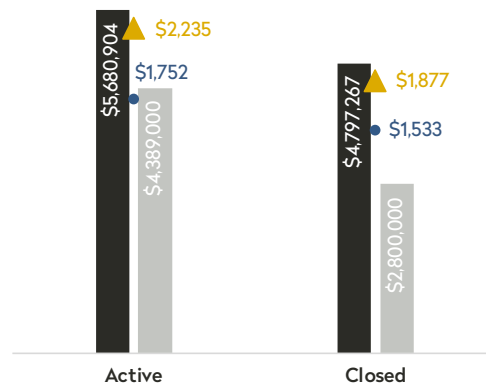
Condo Mix	# Sold	Sales Share	Med. Sales Price
Studio	1	2.2%	\$1,500,000
1 Bedroom	8	17.8%	\$1,720,000
2 Bedroom	16	35.6%	\$1,777,500
3 Bedroom	15	33.3%	\$3,668,000
4 Bedroom	2	4%	\$11,875,000
5 Bedroom	2	4%	\$6,050,000
6 Bedroom	1	2%	\$25,000,000
<b>Total Sales Volume</b>	<b>100%</b>	<b>\$215,877,000</b>	

### CLOSED SALES

Average Sale Price	\$4,797,267
Average Sale Price Per Square Foot	\$1,877
Median Sale Price	\$2,800,000
Median Sale Price Per Square Foot	\$1,533
Number of Sales (Closed)	45
Days on Market	110

### AVERAGE AND MEDIAN PRICE & PSF

■ Average ■ Median ▲ Avg. PPSF ● Median PPSF



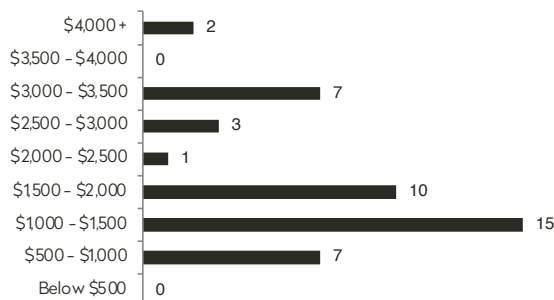
### ACTIVE LISTINGS

Average List Price	\$5,680,904
Average List Price Per Square Foot	\$2,235
Median List Price	\$4,389,000
Median List Price Per Square Foot	\$1,752
Listing Inventory (Active)	138

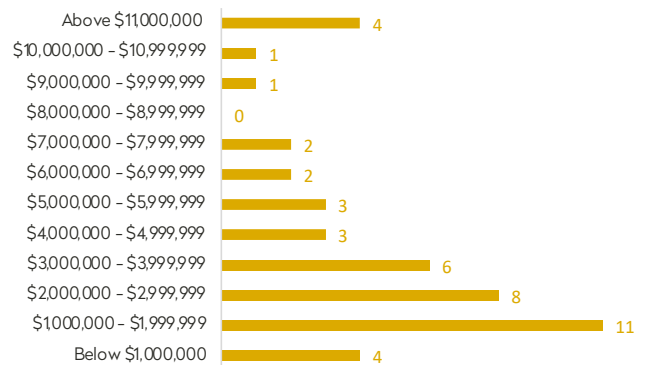
Average Listing Discount From Original List Price 9%

Absorption Period (Months) 9.2

### NUMBER OF SALES BY PPSF



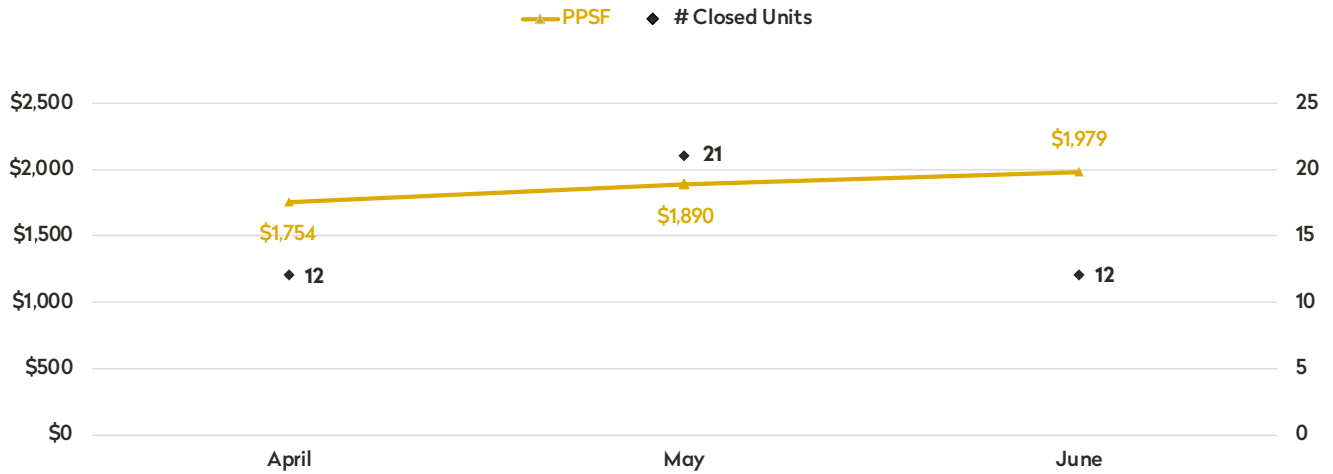
### NUMBER OF SALES BY ABSOLUTE DOLLAR AMOUNT



# Condominium Resales

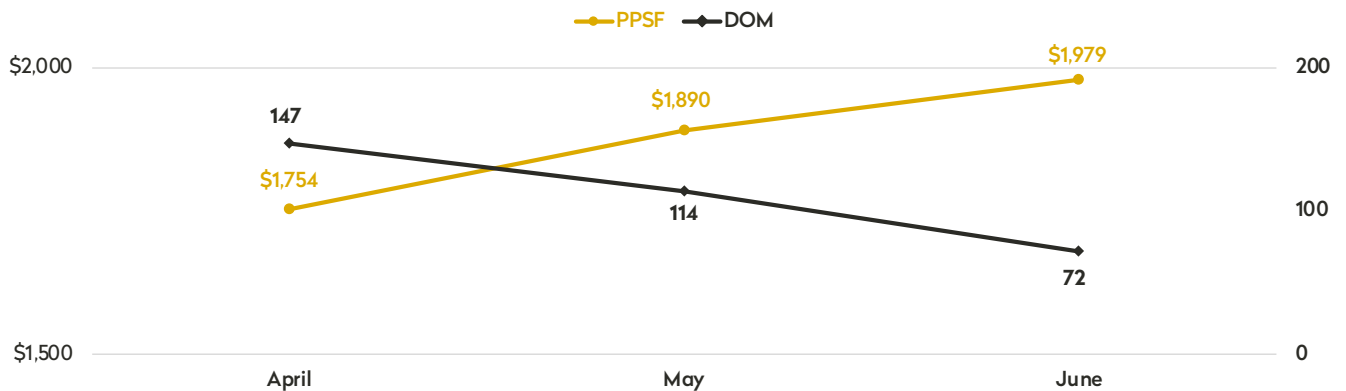
## SECOND QUARTER 2023 SALES MARKET SNAPSHOT

### AVERAGE \$PSF AND # OF CLOSED UNITS BY MONTH



From April to June, the number of sales remained the same at 12 sales, while the average price per SQFT **increased by \$225.**

### AVERAGE \$PSF AND DOM BY MONTH

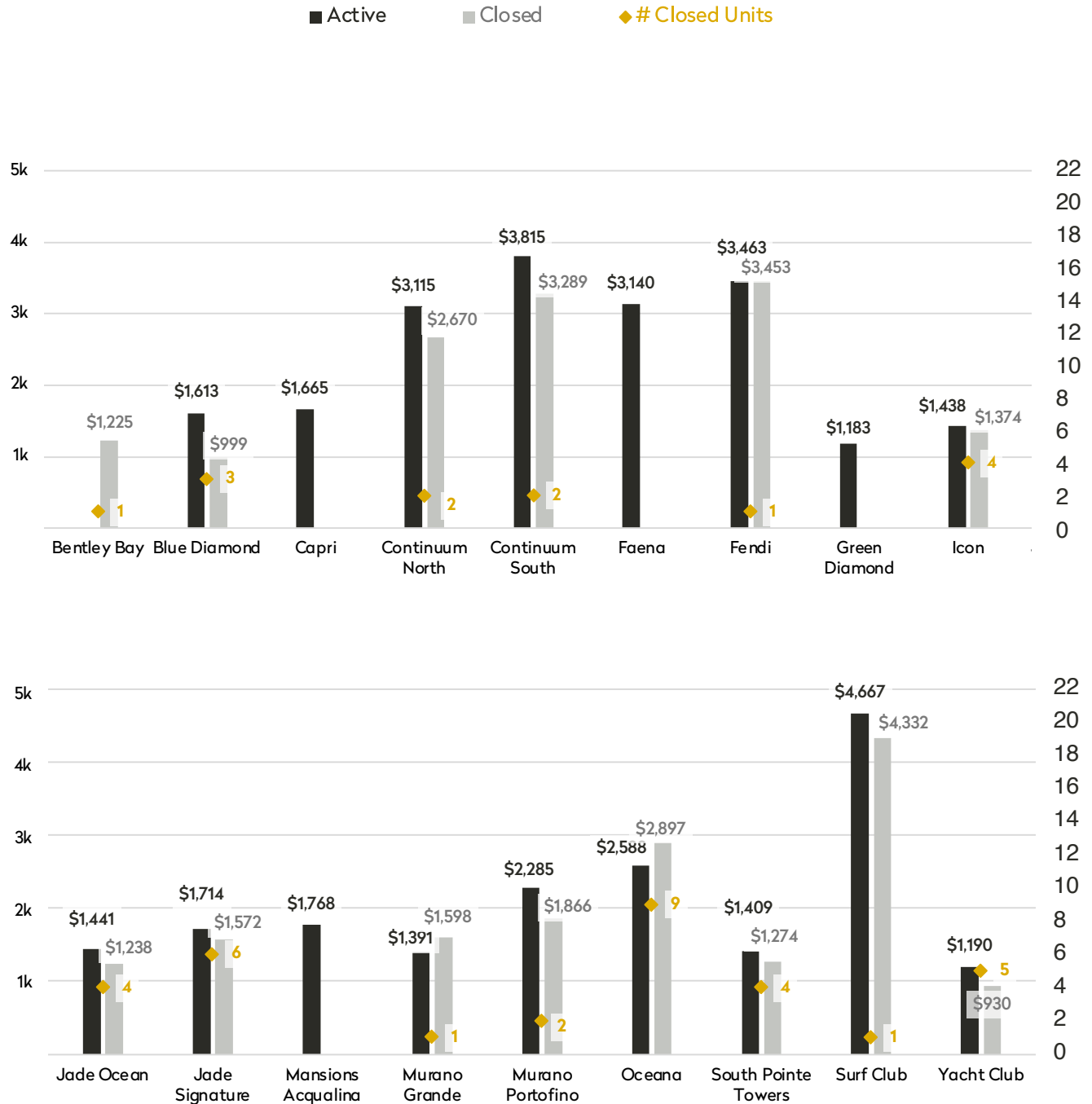


The average Days on Market decreased by **75 days**, from April to June.

# Condominium Resales

SECOND QUARTER 2023 SALES MARKET SNAPSHOT

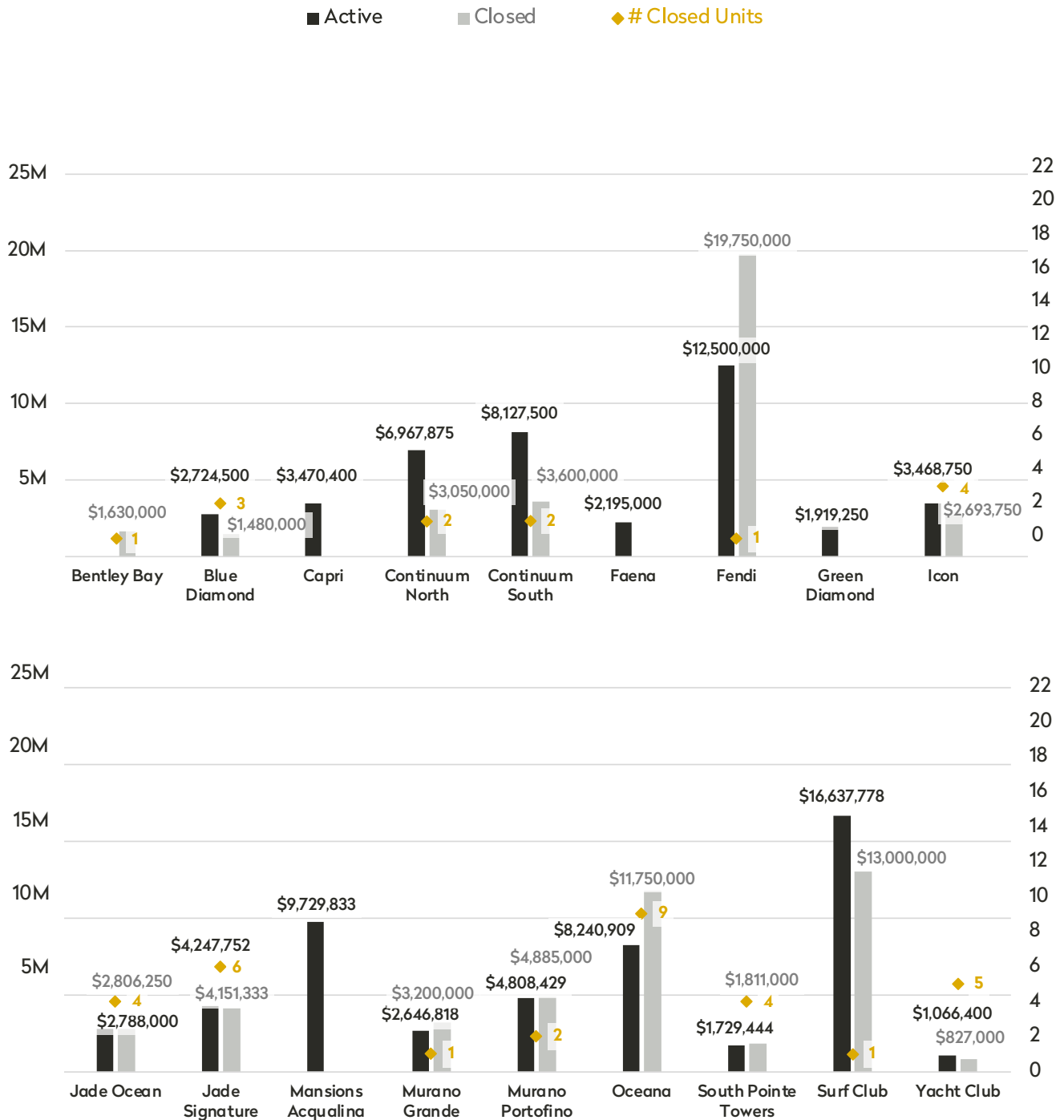
## AVERAGE ACTIVE & CLOSED \$PSF AND TOTAL # OF UNITS SOLD BY BUILDING



# Condominium Resales

SECOND QUARTER 2023 SALES MARKET SNAPSHOT

## AVERAGE ACTIVE & CLOSED PRICE AND TOTAL # OF UNITS SOLD BY BUILDING

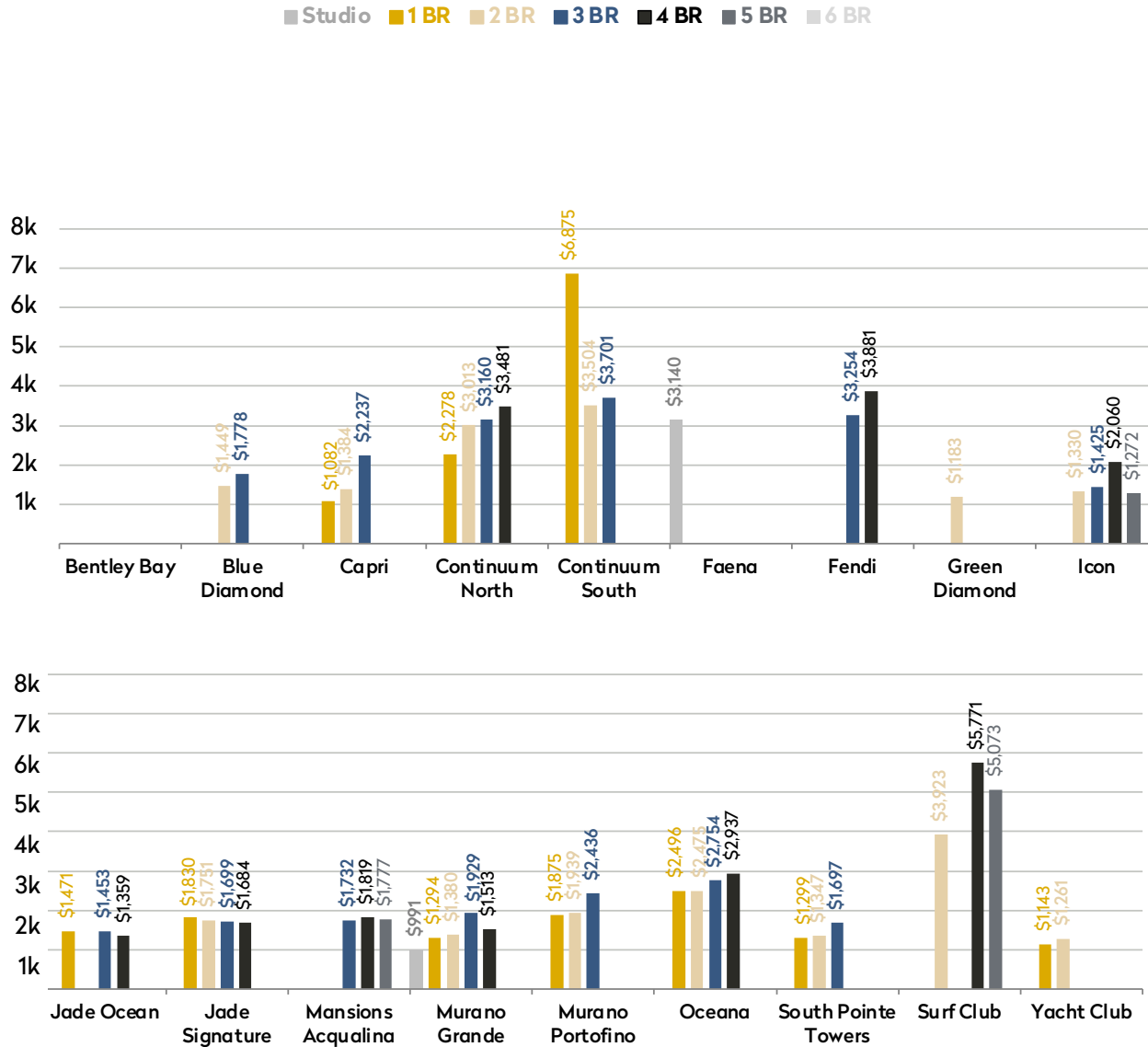




# Condominium Resales

SECOND QUARTER 2023 SALES MARKET SNAPSHOT

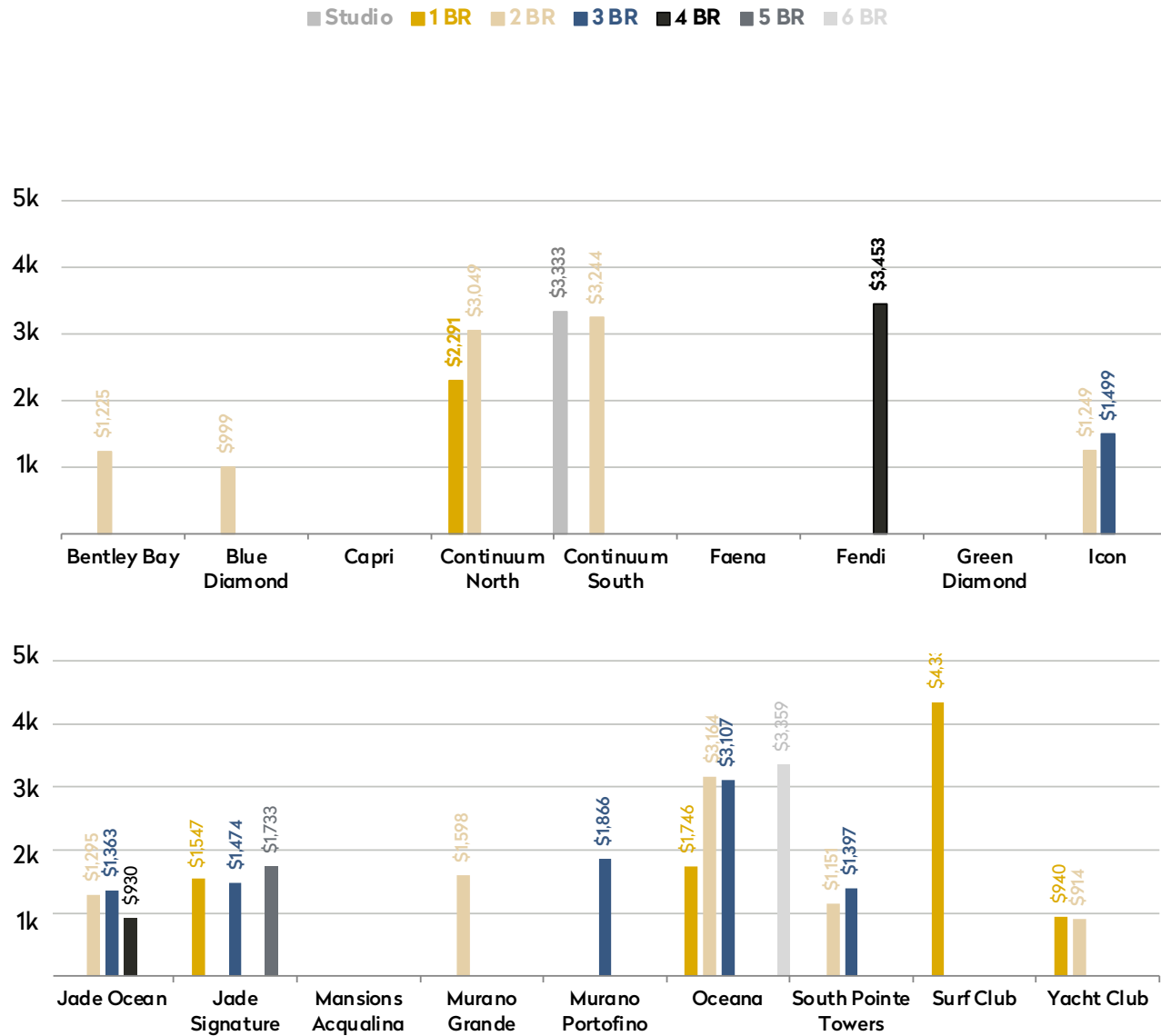
## AVERAGE ACTIVE PSF BY BUILDING AND UNIT TYPE



# Condominium Resales

SECOND QUARTER 2023 SALES MARKET SNAPSHOT

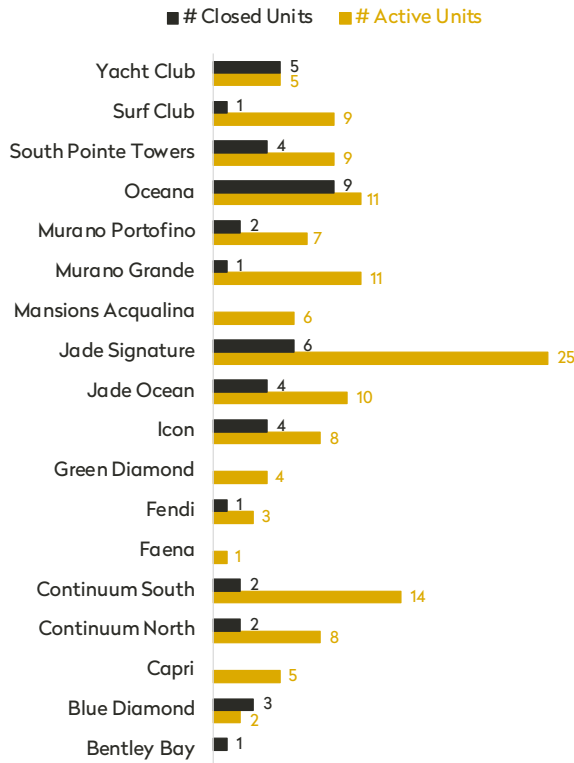
## AVERAGE CLOSED PPSF BY BUILDING AND UNIT TYPE



# Condominium Resales

## SECOND QUARTER 2023 SALES MARKET SNAPSHOT

### TOTAL # OF ACTIVE AND CLOSED UNITS BY BUILDING



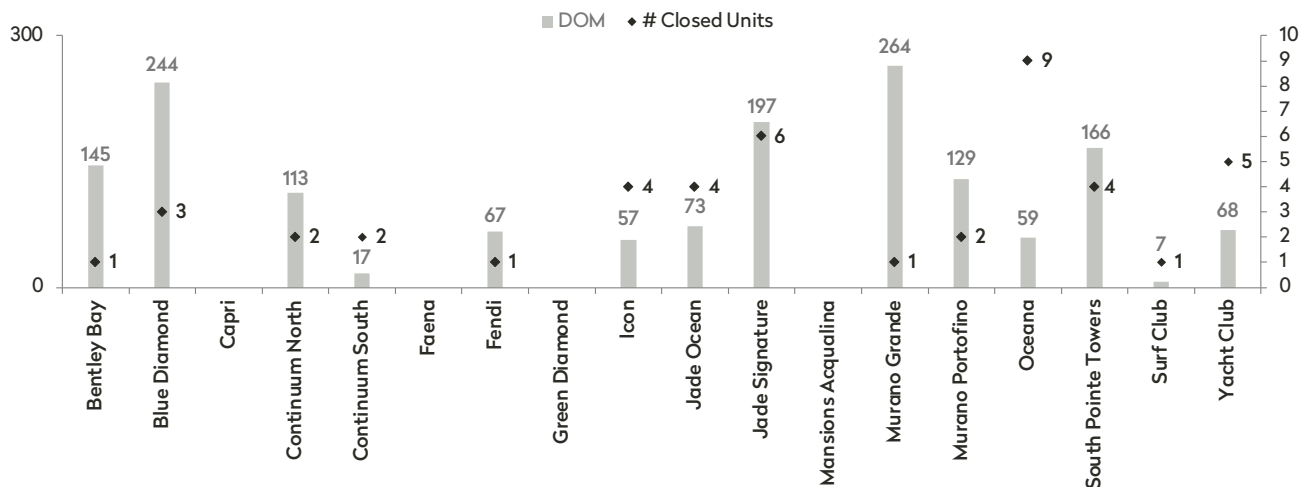
Of the 18 comparable condominiums, **14** had sales in Q2 2023 (77.8%).

Oceana held the highest number of closings at **9 sales**.

Jade Signature held the highest number of active inventory at **25 listings**.

Surf Club held the lowest average Days on Market at **7 days**.

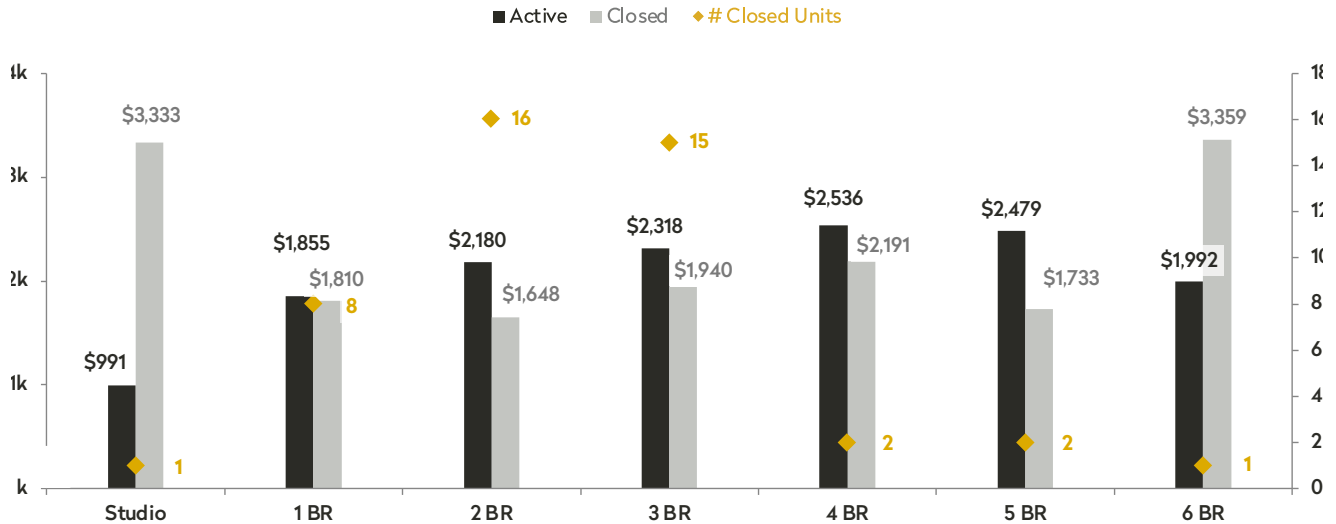
### AVERAGE DAYS ON MARKET AND TOTAL # OF UNITS SOLD BY BUILDING



# Condominium Resales

SECOND QUARTER 2023 SALES MARKET SNAPSHOT

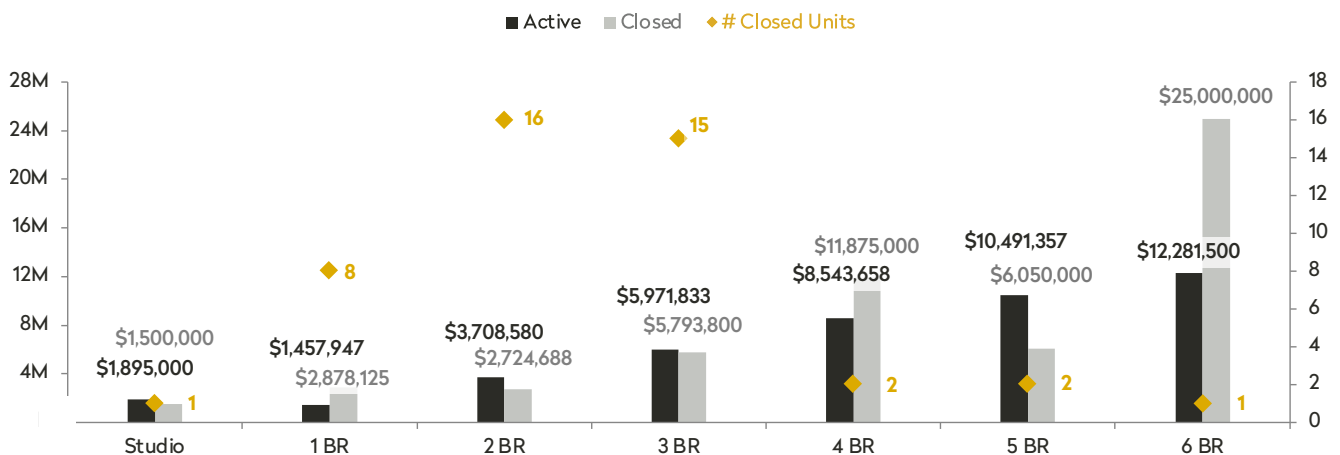
## AVERAGE ACTIVE & CLOSED \$PSF AND # OF UNITS SOLD BY UNIT TYPE



Two-bedroom units continue to hold the highest number of closings at **16 sales**.

Two-bedroom units hold an average sales price of \$2,724,688 and a closed price per SQFT of **\$1,648**.

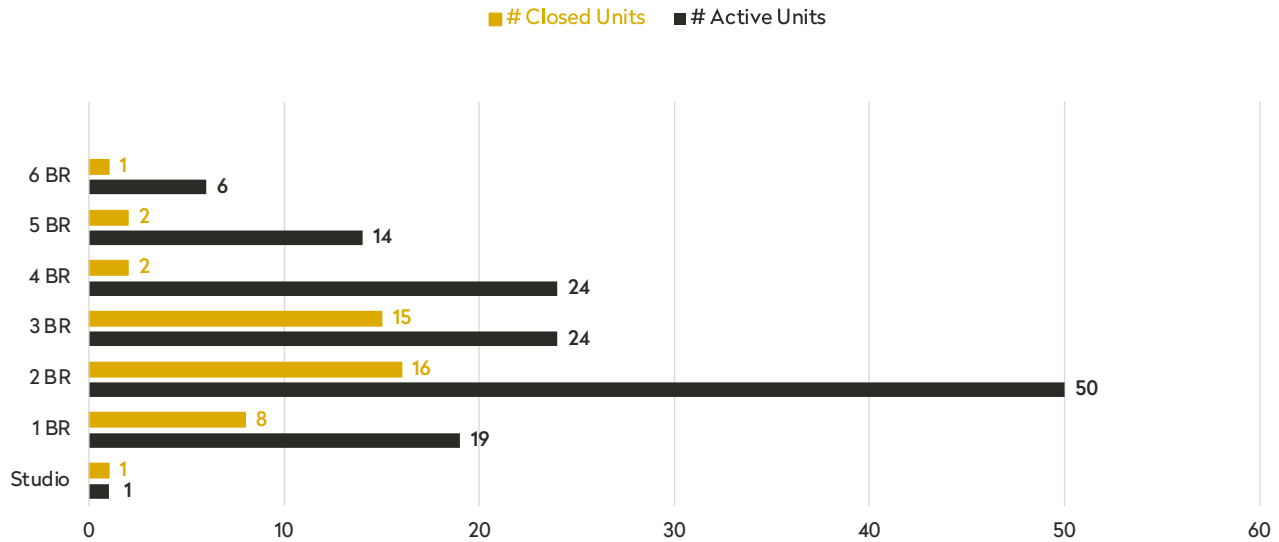
## AVERAGE ACTIVE & CLOSED PRICE AND TOTAL # OF UNITS SOLD BY UNIT TYPE



# Condominium Resales

SECOND QUARTER 2023 SALES MARKET SNAPSHOT

## TOTAL # OF ACTIVE AND CLOSED UNITS BY UNIT TYPE

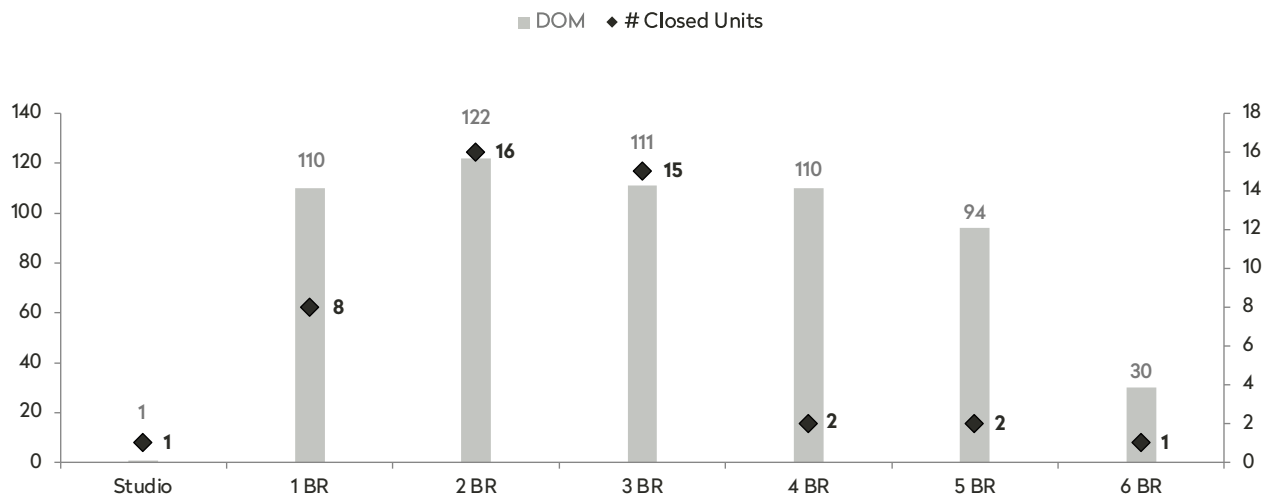


Two-bedroom units hold the highest active inventory at **50 listings**.

Two-bedroom units hold the highest average Days on Market at **122 days**.

Studio units hold the lowest average Days on Market at **1 day**.

## AVERAGE DAYS ON MARKET AND TOTAL # OF UNITS SOLD BY UNIT TYPE



# Contact Us

**SECOND QUARTER 2023**

Luxury Condo Report

**BHSMIAMI.COM**

**Continuum**

40 S Pointe Dr, Suite 110  
Miami Beach, FL 33139  
O. 305.695.1111

**Sunset Harbour**

1820 Bay Road  
Miami Beach, FL 33139  
O. 305.726.0100

**Coconut Grove**

2665 S Bayshore Dr, Suite 100  
Miami, FL 33133  
O. 305.666.1800

**South Miami**

7500 Red Road, Suite A  
South Miami, FL 33143  
O. 305.662.9975

**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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