

**FOURTH QUARTER 2022**

Residential Market Report

Real Estate

**BHS** THE Craft of Research



Q4 2022

Miami  
Beach +  
Surrounding  
Areas

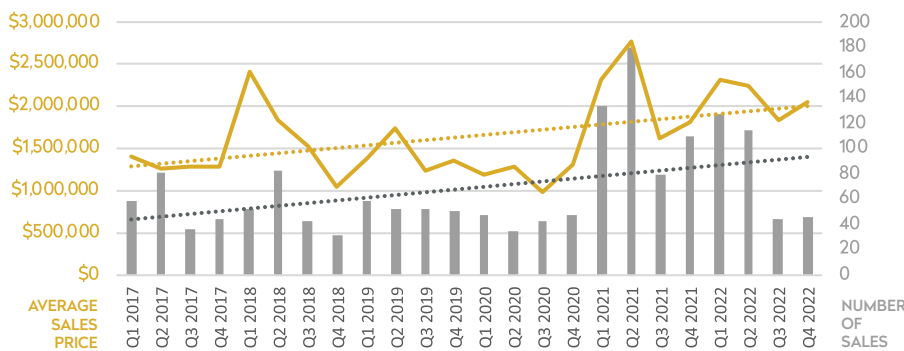


## Miami Beach's Condominium Sales

The South of 5th condominium market ended 2022 with a 33.6% drop in number of closings and slight 3.7% decrease in average yearly sales price compared to 2021. Although down compared to last year, this marks the second highest number of closings and yearly average for a single year in this market.

For the fourth quarter of 2022, there was an overall increase in the average sales price, with an increase to \$2,059,891 (up 13.8%) and a decrease in the median sales price of \$1,087,500 (down by 1.1% from the prior year's quarter). There was a total of 46 closings to end the quarter, down from Q4 2021 yet slightly increased from last quarter.

Listing Discount (or price reductions) continues to grow consecutively ending with an 8% list price discount. Due to a drop in sales, the absorption rate (the number of months at which homes sell at the current sale rate) increased. 1-bedroom units continue to hold the highest sales share at 37.0%.



### Q4 2022 VS Q4 2021

Sale Price	<b>+13.8%</b>
Price Per Sq Ft	<b>+19.7%</b>
Closed Sales	<b>-57.8%</b>
Active Inventory	<b>-15.1%</b>
Days On Market	<b>-30.7%</b>
Months Of Inventory	<b>11.7</b>

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

**46** Closed Sales



**115** New Listings

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	12	\$1,506,458	\$1,004
November	25	\$1,968,220	\$1,266
December	9	\$3,052,444	\$1,525

	Median Price	Sales Share
Studio	\$683,750	8.7%
1 bedroom	\$405,000	37.0%
2 bedroom	\$1,102,500	23.9%
3 bedroom	\$2,587,500	26.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$7,375,000	4.3%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$2,059,891	13.8%	\$1,810,212	12.2%	\$1,836,502
Average Price Per SQ FT	\$1,248	19.7%	\$1,043	9.2%	\$1,144
Median Sale Price	\$1,087,500	-1.1%	\$1,100,000	25.0%	\$870,000
Number of Closings	46	-57.8%	109	4.5%	44
Days on Market	81	-30.7%	117	24.5%	65
Listing Discount (From Original List Price)	8%		6%		7%
New Listings (Listed Within The Quarter)	115	-22.8%	149	9.5%	105
Active Listing Inventory	180	-15.1%	212	9.8%	164
Absorption Period (Months)	11.7	101.2%	5.8	5.0%	11.2

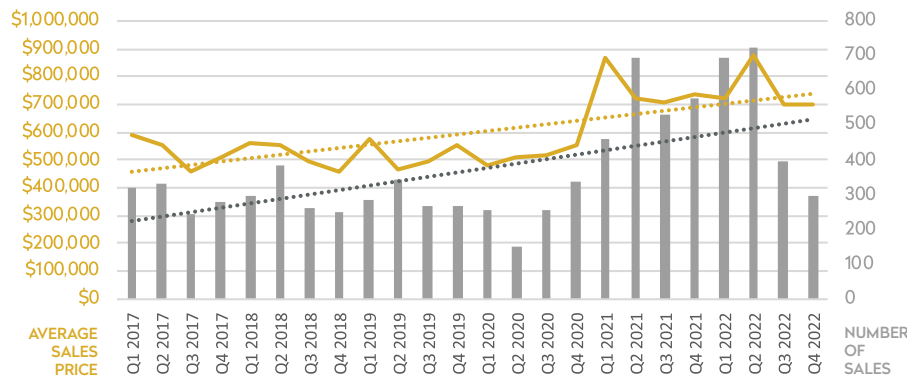


## Miami Beach's Condominium Sales

The Miami Beach condominium market finished 2022 with slight decrease in the number of closings and an increase in yearly average sales price; Additionally, the yearly average sales price of \$758,849 is an increase of 0.8% from 2021. This marks the new highest yearly average for a single year in this market.

For the fourth quarter of 2022, the market showcased mixed price trends with an average sales price of \$693,871 (down 6.1%) and a median sales price of \$375,000 (up 1.4% from the prior year's quarter). The quarter ended with a total of 289 closings, decreasing from both quarters.

Listing discount (price reductions) increased to a 6% list price discount. With a drop in sales, the absorption rate (the number of months at which homes sell at the current sale rate) grew from both comparable quarters. 1-bedroom units continue to control the market holding the highest sales share at 44.6%.



### Q4 2022 VS Q4 2021

Sale Price	<b>-6.1%</b>
Price Per Sq Ft	<b>+9.9%</b>
Closed Sales	<b>-50.1%</b>
Active Inventory	<b>-18.4%</b>
Days On Market	<b>-39.7%</b>
Months Of Inventory	<b>9.0</b>

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

**289** Closed Sales



**580** New Listings

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	124	\$744,232	\$680
November	81	\$780,081	\$640
December	84	\$536,398	\$594

	Median Price	Sales Share
Studio	\$262,500	15.2%
1 bedroom	\$310,000	44.6%
2 bedroom	\$611,000	31.1%
3 bedroom	\$1,655,000	4.8%
4 bedroom	\$7,850,000	0.3%
5+ bedroom	\$0	0.0%
Penthouses	\$450,000	3.8%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$693,871	-6.1%	\$738,995	-0.6%	\$698,396
Average Price Per SQ FT	\$644	9.9%	\$586	1.8%	\$632
Median Sale Price	\$375,000	1.4%	\$370,000	-6.3%	\$400,000
Number of Closings	289	-50.1%	579	-26.8%	395
Days on Market	68	-39.7%	113	6.3%	64
Listing Discount (From Original List Price)	6%		5%		3%
New Listings (Listed Within The Quarter)	580	-23.9%	762	-8.2%	632
Active Listing Inventory	864	-18.4%	1059	12.6%	767
Absorption Period (Months)	9.0	63.5%	5.5	54.0%	5.8



## Condominium Market

Average sales price decreased.

Number of closings and Days on Market both dropped.

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

1-bedroom units hold the highest sales share at 47.5%, whereas last quarter 2-bedroom units held the highest.



	Median Price	Sales Share
Studio	\$170,000	7.5%
1 bedroom	\$279,000	47.5%
2 bedroom	\$550,000	37.5%
3 bedroom	\$1,575,000	5.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,101,250	2.5%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sales Price	\$533,087	-34.5%	\$813,363	-15.9%	\$634,005
Average Price Per SQ FT	\$472	-3.3%	\$488	-20.8%	\$596
Median Sale Price	\$327,500	9.2%	\$300,000	-24.7%	\$435,000
Number of Closings	80	-26.6%	109	-17.5%	97
Days on Market (From Original List Date)	58	-59.1%	142	-2.1%	59
Listing Discount (From Original Sale Price)	6%		7%		-4%
Listing Inventory (Listed Within The Quarter)	135	-18.7%	166	-6.3%	144
Active Listing Inventory	164	-20.4%	206	10.8%	148
Absorption Period (Months)	6.2	8.5%	5.7	34.4%	4.6

## Bal Harbour

## Condominium Market

Average sales price and price per SQ FT increased.

Number of closings fell from Q4 2021 yet remained unchanged from last quarter.

Listing discount and absorption period both grew.

2-bedroom units continue to hold the highest sales share at 60.9%.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$1,245,000	17.4%
2 bedroom	\$937,500	60.9%
3 bedroom	\$3,962,500	8.7%
4 bedroom	\$7,037,500	8.7%
5+ bedroom	\$0	0.0%
Penthouses	\$1,950,000	4.3%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sales Price	\$2,168,609	16.3%	\$1,865,314	4.0%	\$2,086,174
Average Price Per SQ FT	\$1,077	10.0%	\$979	8.0%	\$997
Median Sale Price	\$1,500,000	-2.0%	\$1,530,000	62.2%	\$925,000
Number of Closings	23	-56.6%	53	0.0%	23
Days on Market (From Original List Date)	119	-33.6%	179	46.2%	81
Listing Discount (From Original Sale Price)	8%		5%		-5%
Listing Inventory (Listed Within The Quarter)	63	-12.5%	72	3.3%	61
Active Listing Inventory	107	-13.0%	123	20.2%	89
Absorption Period (Months)	14.0	100.5%	7.0	20.2%	11.6



# Sunny Isles

## Condominium Market

Q4 2022 **BHSMiami.com**

Average sales price inclined.

Number of closings fell as Days on Market followed.

Listing discount (or price reductions) grew to a 8% list price discount.

2-bedroom units continue to hold the highest sales share at 34.7%.

**176** Closed Sales



**399** New Listings

	Median Price	Sales Share
Studio	\$210,500	4.5%
1 bedroom	\$298,500	30.7%
2 bedroom	\$600,000	34.7%
3 bedroom	\$1,550,000	21.0%
4 bedroom	\$6,100,000	5.7%
5+ bedroom	\$7,823,000	1.7%
Penthouses	\$700,000	1.7%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sales Price	\$1,374,010	29.3%	\$1,062,705	1.7%	\$1,350,855
Average Price Per SQ FT	\$694	18.8%	\$584	4.9%	\$661
Median Sale Price	\$575,000	4.5%	\$550,000	-11.5%	\$650,000
Number of Closings	176	-54.3%	385	-23.1%	229
Days on Market (From Original List Date)	87	-28.5%	121	-15.6%	103
Listing Discount (From Original List Price)	8%		2%		-7%
Listing Inventory (Listed Within The Quarter)	399	-23.1%	519	-13.4%	461
Active Listing Inventory	767	6.2%	722	8.9%	704
Absorption Period (Months)	13.1	132.4%	5.6	41.8%	9.2

# Key Biscayne

## Condominium Market

Average and median sales price increased from Q4 2021.

Number of closings declined consecutively.

Listing discount (or price reductions) and active listing inventory continue to grow.

2-bedroom units continue to hold the highest sales share at 60.0%.

**35** Closed Sales



**84** New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$539,000	14.3%
2 bedroom	\$1,000,000	60.0%
3 bedroom	\$2,425,500	22.9%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,375,000	2.9%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sales Price	\$1,406,100	2.1%	\$1,377,078	-10.1%	\$1,564,407
Average Price Per SQ FT	\$844	14.1%	\$740	-3.7%	\$877
Median Sale Price	\$1,100,000	10.0%	\$1,000,000	-6.4%	\$1,175,000
Number of Closings	35	-59.8%	87	-35.2%	54
Days on Market (From Original List Date)	69	-2.5%	70	8.5%	63
Listing Discount (From Original Sale Price)	8%		5%		5%
Listing Inventory (Listed Within The Quarter)	84	-4.5%	88	-5.6%	89
Active Listing Inventory	125	40.4%	89	23.8%	101
Absorption Period (Months)	10.7	249.1%	3.1	90.9%	5.6

\* The condominium market includes condos, villas and townhomes



## Single Family Home Market

Median sales price almost doubled from Q4 2021.

Number of closings dropped as listing discount (or price reductions) grew.

Due to a drop in sales, the absorption period increased by 457%.

5-bedroom homes hold the highest sales share at 33.3%, whereas last quarter, 4-bedroom homes held the highest.

**24** Closed Sales



**90** New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,025,000	16.7%
4 bedroom	\$5,400,000	29.2%
5 bedroom	\$5,187,500	33.3%
6 bedroom	\$5,485,000	12.5%
7+ bedroom	\$14,475,000	8.3%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$5,621,813	-18.3%	\$6,878,956	45.9%	\$3,853,231
Average Price Per SQ FT	\$1,423	1.0%	\$1,409	14.2%	\$1,246
Median Sale Price	\$4,237,500	43.7%	\$2,948,000	23.5%	\$3,430,000
Number of Closings	24	-72.1%	86	-25.0%	32
Days on Market (From Original List Date)	97	-1.5%	99	139.8%	40
Listing Discount (From Original Sale Price)	11%		6%		9%
Listing Inventory (Listed Within The Quarter)	90	-2.2%	92	25.0%	72
Active Listing Inventory	166	50.9%	110	19.4%	139
Absorption Period (Months)	21.4	457.0%	3.8	64.0%	13.0

## Key Biscayne Single Family Home Market

Average sales price and the number of closings decreased.

Listing discount (or price reductions) continues to grow.

Due to a drop in closings, the absorption period soared to 16.7 months.

4-bedroom, 5-bedroom, and 6-bedroom homes hold the highest sales share at 28.6% each.

**7** Closed Sales



**11** New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,250,000	14.3%
4 bedroom	\$2,625,000	28.6%
5 bedroom	\$5,612,500	28.6%
6 bedroom	\$5,616,250	28.6%
7+ bedroom	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$4,279,643	-28.6%	\$5,990,409	-30.6%	\$6,168,281
Average Price Per SQ FT	\$1,201	-15.8%	\$1,427	-15.1%	\$1,416
Median Sale Price	\$4,225,000	9.0%	\$3,875,000	-1.7%	\$4,300,000
Number of Closings	7	-68.2%	22	-56.3%	16
Days on Market	96	-37.1%	153	82.3%	53
Listing Discount (From Original List Price)	8%		4%		5%
New Listings (Listed Within The Quarter)	11	-45.0%	20	-63.3%	30
Active Listing Inventory	39	77.3%	22	21.9%	32
Absorption Period (Months)	16.7	457.1%	3.0	178.6%	6.0



# Bal Harbour, Bay Harbor Islands & Indian Creek

Q4 2022 **BHSMiami.com**

## Single Family Home Market

Average sales price increased as median sales price decreased.

Number of closings doubled from last quarter.

Due to one closing with 871 DOM, the average Day on Market inclined.

Active listing inventory continues to decline.

4 Closed Sales



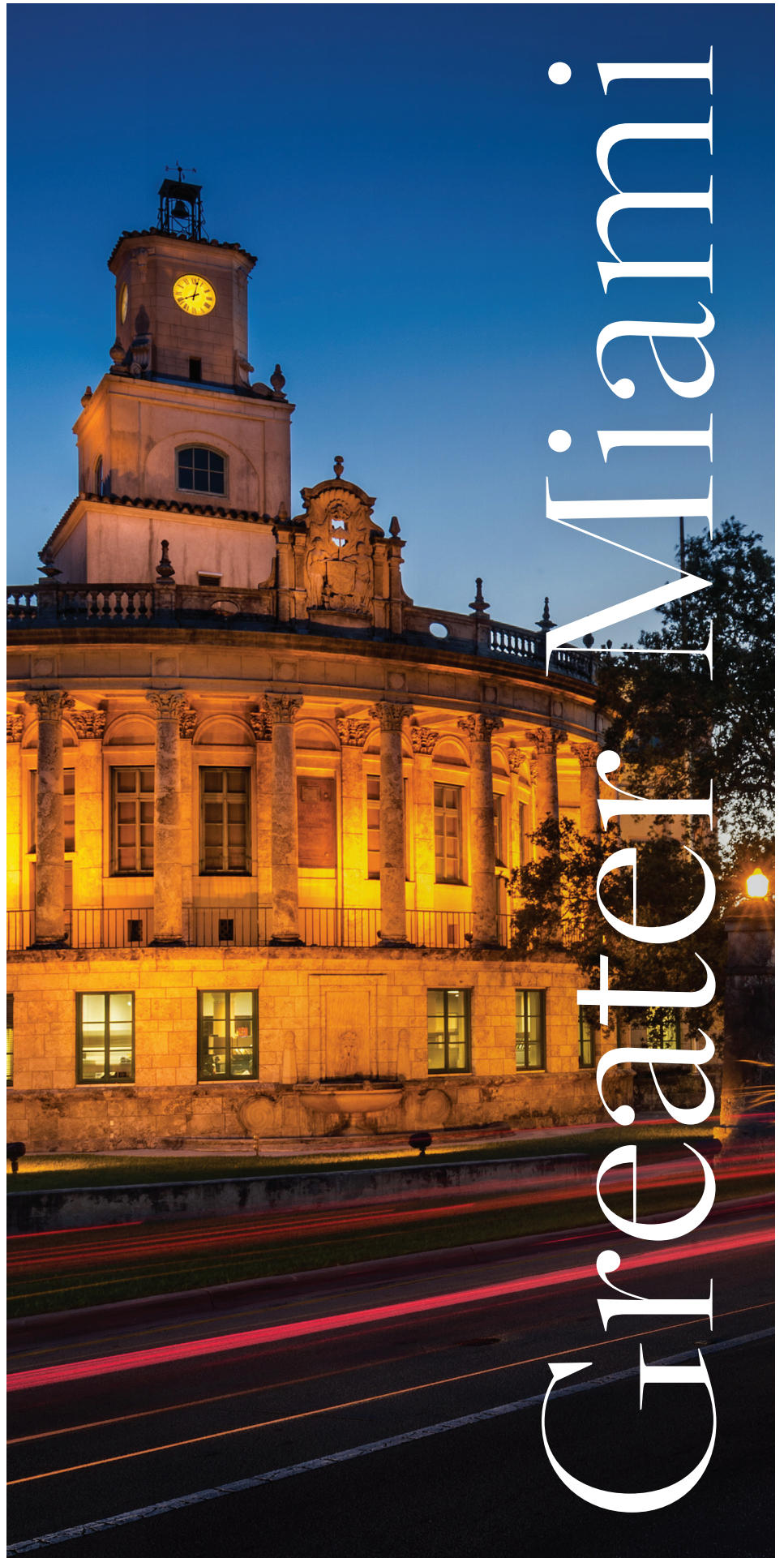
7 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,825,000	25.0%
4 bedroom	\$3,525,000	25.0%
5 bedroom	\$4,750,000	25.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$27,828,900	25.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$9,732,225	47.2%	\$6,611,429	58.2%	\$6,150,000
Average Price Per SQ FT	\$1,636	23.4%	\$1,326	11.2%	\$1,472
Median Sale Price	\$4,137,500	-2.6%	\$4,250,000	-32.7%	\$6,150,000
Number of Closings	4	-42.9%	7	100.0%	2
Days on Market	306	334.5%	71	322.5%	73
Listing Discount (From Original List Price)	9%		4%		11%
New Listings (Listed Within The Quarter)	7	-30.0%	10	0.0%	7
Active Listing Inventory	10	-37.5%	16	-9.1%	11
Absorption Period (Months)	7.5	9.4%	6.9	-54.5%	16.5

Q4 2022

Greater  
Miami

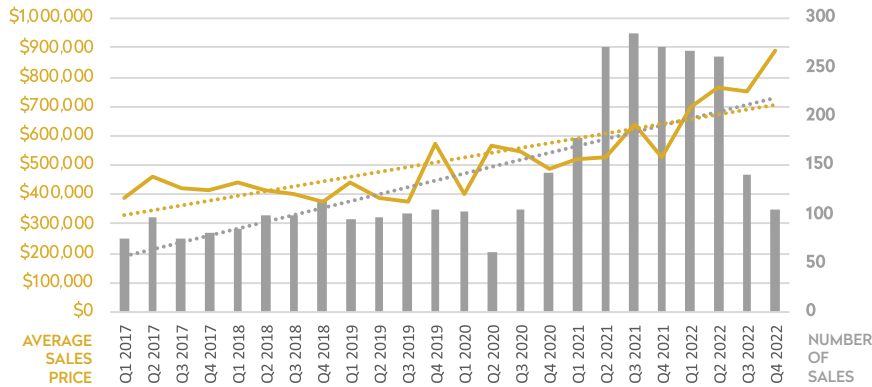




## Greater Miami Condominium Sales

The Downtown Miami condominium market ended 2022 with an increase in yearly average sales price at \$787,715 and with 775 closings. This marks the new highest yearly average sales price ever presented for this market and the second highest number of yearly closings.

For Q4 2022, the Downtown Miami condominium market presented an average sales price of \$890,332 (up 47.9%) and a median sales price of \$600,000 (up 50% from the prior year's quarter). This marks the new highest average quarterly sales price for this market while the number of closings dropped to 105 transactions. The number of closings showcased a continued correction after the upswing during the pandemic, although prices are at a peak. 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.



### Q4 2022 VS Q4 2021

Sale Price	<b>+47.9%</b>
Price Per Sq Ft	<b>+38.1%</b>
Closed Sales	<b>-61.3%</b>
Active Inventory	<b>+31.3%</b>
Days On Market	<b>-36.1%</b>
Months Of Inventory	<b>9.9</b>

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	437		\$487,482	
2016	347	-20.6%	\$417,602	-14.3%
2017	324	-6.6%	\$425,340	1.9%
2018	399	23.1%	\$405,382	-4.7%
2019	395	-1.0%	\$447,518	10.4%
2020	408	3.3%	\$574,580	28.4%
2021	1004	146.1%	\$632,293	10.0%
2022	775	-22.8%	\$787,715	24.6%

**105** Closed Sales



**222** New Listings

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	43	\$884,360	\$605
November	34	\$900,415	\$647
December	28	\$920,119	\$642

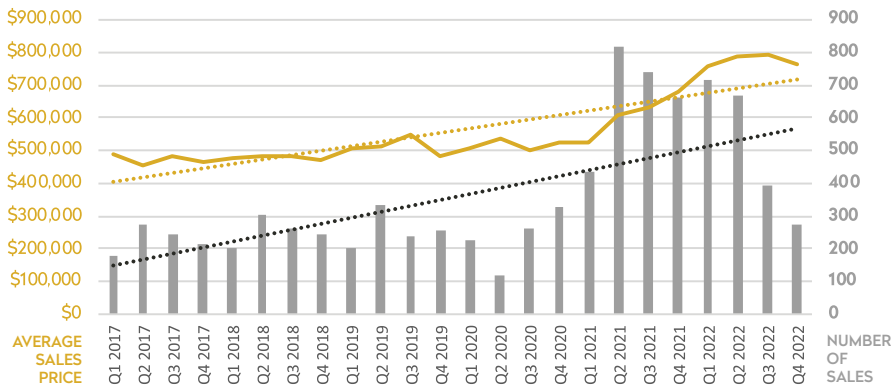
	Median Price	Sales Share
Studio	\$382,000	7.6%
1 bedroom	\$420,000	31.4%
2 bedroom	\$660,000	41.0%
3 bedroom	\$1,120,000	12.4%
4 bedroom	\$6,375,000	3.8%
5+ bedroom	\$18,250,000	1.0%
Penthouses	\$1,870,000	2.9%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$890,332	47.9%	\$601,806	18.1%	\$753,606
Average Price Per SQ FT	\$629	38.1%	\$455	6.1%	\$592
Median Sale Price	\$600,000	50.0%	\$400,000	13.2%	\$530,000
Number of Closings	105	-61.3%	271	-25.5%	141
Days on Market	75	-36.1%	117	51.2%	49
Listing Discount (From Original List Price)	5%		2%		3%
New Listings (Listed Within The Quarter)	222	-20.4%	279	-9.0%	244
Active Listing Inventory	348	31.3%	265	7.7%	323
Absorption Period (Months)	9.9	238.9%	2.9	44.7%	6.9

## Greater Miami Condominium Sales

The Brickell condominium market completed 2022 with the new highest average yearly sales price at \$801,686 (an increase of 29.4%) and the second highest number of closings at 2,016 transactions, down 24.1% from the prior year's average.

The fourth quarter presented a drop in sales and growth in sales price. There was an average sales price of \$764,228 (up 12.8%) and a median sales price of \$605,000 (up 15.2% from the prior year's fourth quarter). This market continues to show a correction in closings during the past two quarters, ending Q4 with a total of 276 closings (down 58.3%). Listing Discount (price reductions) grew to a 5% list price discount as active listing inventory grew. 1-bedroom and 2-bedroom units hold the highest market sales share at 41.7% each.



### Q4 2022 VS Q4 2021

Sale Price	<b>+12.8%</b>
Price Per Sq Ft	<b>+22.6%</b>
Closed Sales	<b>-58.3%</b>
Active Inventory	<b>+6.6%</b>
Days On Market	<b>-30.4%</b>
Months Of Inventory	<b>8.0</b>

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

**276** Closed Sales



**496** New Listings

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	107	\$790,082	\$666
November	91	\$741,656	\$656
December	78	\$755,309	\$659

	Median Price	Sales Share
Studio	\$410,000	4.0%
1 bedroom	\$485,000	41.7%
2 bedroom	\$735,000	41.7%
3 bedroom	\$1,365,000	7.2%
4 bedroom	\$3,562,500	1.4%
5+ bedroom	\$0	0.0%
Penthouses	\$960,000	4.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$764,288	12.8%	\$677,665	-2.5%	\$784,061
Average Price Per SQ FT	\$661	22.6%	\$539	1.1%	\$653
Median Sale Price	\$605,000	15.2%	\$525,000	0.8%	\$600,000
Number of Closings	276	-58.3%	662	-30.1%	395
Days on Market	70	-30.4%	101	28.6%	54
Listing Discount (From Original List Price)	5%		3%		4%
New Listings (Listed Within The Quarter)	496	-31.5%	724	-22.1%	637
Active Listing Inventory	732	6.6%	687	2.4%	715
Absorption Period (Months)	8.0	155.6%	3.1	46.5%	5.4



# Edgewater

## Condominium Market

Q4 2022 [BHSMiami.com](#)

Overall sales price increased.

Number of closings dropped as listing discount grew.

New listings listed within the quarter fell.

2-bedroom units hold the highest sales share at 38.5%, whereas last quarter 1-bedroom and 2-bedroom units held the highest.

104 Closed Sales



178 New Listings

	Median Price	Sales Share
Studio	\$295,000	5.8%
1 bedroom	\$422,500	30.8%
2 bedroom	\$767,500	38.5%
3 bedroom	\$1,632,500	17.3%
4 bedroom	\$1,510,000	3.8%
5+ bedroom	\$4,100,000	1.0%
Penthouses	\$920,000	2.9%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$898,485	44.8%	\$620,352	26.3%	\$711,458
Average Price Per SQ FT	\$690	34.6%	\$512	10.4%	\$625
Median Sale Price	\$700,000	38.6%	\$505,000	18.6%	\$590,000
Number of Closings	104	-58.7%	252	-31.6%	152
Days on Market	84	-41.3%	143	57.5%	53
Listing Discount (From Original List Price)	5%		4%		3%
New Listings (Listed Within The Quarter)	178	-24.3%	235	-34.1%	270
Active Listing Inventory	332	0.3%	331	-6.2%	354
Absorption Period (Months)	9.58	143.0%	3.9	37.1%	7.0

# Aventura

## Condominium Market

Overall sales price increased.

Number of closings dropped as listing discount grew.

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

2-bedroom units continue to hold the highest sales share at 56.1%.

237 Closed Sales



472 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$259,500	15.2%
2 bedroom	\$450,000	56.1%
3 bedroom	\$772,500	25.3%
4 bedroom	\$1,875,000	2.5%
5+ bedroom	\$2,770,000	0.8%
Penthouses	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$649,401	27.7%	\$508,683	3.9%	\$624,765
Average Price Per SQ FT	\$381	22.6%	\$310	1.7%	\$374
Median Sale Price	\$495,000	30.3%	\$380,000	7.6%	\$460,000
Number of Closings	237	-51.3%	487	-28.4%	331
Days on Market	65	-34.8%	100	48.0%	44
Listing Discount (From Original List Price)	7%		5%		5%
New Listings (Listed Within The Quarter)	472	-6.5%	505	-12.1%	537
Active Listing Inventory	609	29.3%	471	7.4%	567
Absorption Period (Months)	7.7	165.7%	2.9	50.0%	5.1

\* The condominium market includes condos, villas and townhomes

# Coconut Grove

## Condominium Market

Q4 2022 **BHSMiami.com**

Overall sales price, average and median, increased.

Number of closings fell significantly.

Listing discount, or price reductions, grew.

2-bedroom units hold the highest sales share at 60.0% each.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$957,500	60.0%
3 bedroom	\$4,110,000	20.0%
4 bedroom	\$1,200,000	20.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$1,633,300	57.9%	\$1,034,250	18.4%	\$1,379,071
Average Price Per SQ FT	\$800	23.6%	\$648	0.0%	\$800
Median Sale Price	\$1,200,000	30.7%	\$918,250	47.5%	\$813,675
Number of Closings	5	-72.2%	18	-70.6%	17
Days on Market	69	-1.1%	70	60.5%	43
Listing Discount (From Original List Price)	12%		3%		9%
New Listings (Listed Within The Quarter)	8	-38.5%	13	-20.0%	10
Active Listing Inventory	11	22.2%	9	22.2%	9
Absorption Period (Months)	6.6	340.0%	1.5	315.6%	1.6

# Coral Gables

## Condominium Market

Average and median sales price increased as the number of closings fell.

Days on Market, or marketing time, dropped.

Active listing inventory continued to decline.

2-bedroom units continue to hold the highest sales share at 52.2%.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$284,500	26.1%
2 bedroom	\$575,000	52.2%
3 bedroom	\$924,000	17.4%
4 bedroom	\$9,250,000	2.2%
5+ bedroom	\$3,050,000	2.2%
Penthouses	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$873,682	20.9%	\$722,717	19.5%	\$731,136
Average Price Per SQ FT	\$526	10.2%	\$477	-0.9%	\$530
Median Sale Price	\$566,500	23.0%	\$460,500	12.2%	\$505,000
Number of Closings	46	-54.9%	102	-44.6%	83
Days on Market	52	-12.6%	59	-1.4%	52
Listing Discount (From Original List Price)	4%		3%		2%
New Listings (Listed Within The Quarter)	62	-46.6%	116	-27.1%	85
Active Listing Inventory	59	-19.2%	73	-14.5%	69
Absorption Period (Months)	3.8	79.2%	2.1	54.3%	2.5

\* The condominium market includes condos, villas and townhomes



## Condominium Market

Average sales price increased as the number of closings decreased.

Active listings and new listings both declined.

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

1-bedroom and 3-bedroom units hold the highest sales share at 37.5% each, whereas last quarter, 2-bedroom units held the highest.

8 Closed Sales



9 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$250,000	37.5%
2 bedroom	\$327,500	25.0%
3 bedroom	\$945,000	37.5%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$561,250	88.1%	\$298,375	0.1%	\$560,735
Average Price Per SQ FT	\$388	38.1%	\$281	3.0%	\$377
Median Sale Price	\$327,500	22.9%	\$266,500	-5.9%	\$348,000
Number of Closings	8	-60.0%	20	-52.9%	17
Days on Market	27	-38.4%	43	14.7%	23
Listing Discount (From Original List Price)	1%		4%		-1%
New Listings (Listed Within The Quarter)	9	-40.0%	15	-43.8%	16
Active Listing Inventory	6	-40.0%	10	-40.0%	10
Absorption Period (Months)	2.3	50.0%	1.5	27.5%	1.8

# Coral Gables

## Single Family Home Market

Average price per SQ FT increased as median sales price fell.

Number of closings dropped as Days on Market grew.

Listing discount, or price reductions, increased.

3-bedroom homes continue to hold the highest sales share at 31.7%.

60 Closed Sales



138 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,025,000	15.0%
3 bedroom	\$1,350,000	31.7%
4 bedroom	\$1,550,000	28.3%
5 bedroom	\$4,200,000	16.7%
6 bedroom	\$4,600,000	6.7%
7+ bedroom	\$21,500,000	1.7%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$2,739,263	15.6%	\$2,369,422	-3.3%	\$2,834,112
Average Price Per SQ FT	\$857	26.7%	\$677	2.0%	\$841
Median Sale Price	\$1,525,000	-1.6%	\$1,550,000	-4.7%	\$1,600,000
Number of Closings	60	-63.0%	162	-32.6%	89
Days on Market	52	20.6%	44	30.2%	40
Listing Discount (From Original List Price)	10%		5%		5%
New Listings (Listed Within The Quarter)	138	-9.8%	153	-18.3%	169
Active Listing Inventory	182	104.5%	89	1.7%	179
Absorption Period (Months)	9.1	452.1%	1.6	50.8%	6.0

# Coconut Grove

## Single Family Home Market

Q4 2022 **BHSMiami.com**

Median and average sales price declined.

Number of closings increased from last quarter.

Listing discount dropped to a 6% list price discount.

Due to a drop in sales, the absorption period grew substantially from Q4 2021.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$1,625,000	40.0%
3 bedroom	\$1,547,500	40.0%
4 bedroom	\$0	0.0%
5 bedroom	\$3,600,000	20.0%
6 bedroom	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$1,989,000	-0.5%	\$1,998,746	-68.2%	\$6,250,000
Average Price Per SQ FT	\$1,171	54.5%	\$758	-17.4%	\$1,419
Median Sale Price	\$1,600,000	-12.3%	\$1,825,000	-23.8%	\$2,100,000
Number of Closings	5	-78.3%	23	66.7%	3
Days on Market	89	53.3%	58	285.2%	23
Listing Discount (From Original List Price)	6%		7%		7%
New Listings (Listed Within The Quarter)	6	-53.8%	13	-33.3%	9
Active Listing Inventory	10	66.7%	6	-16.7%	12
Absorption Period (Months)	6.0	666.7%	0.8	-50.0%	12.0

# South Miami

## Single Family Home Market

Overall sales price and the number of closings fell.

Listing discount, or price reductions, grew consecutively.

Due to a drop in closings and a growth in active listings, the absorption period grew.

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



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$580,000	13.6%
3 bedroom	\$850,000	50.0%
4 bedroom	\$1,200,000	31.8%
5 bedroom	\$1,200,000	4.5%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$996,545	-15.2%	\$1,175,817	-41.0%	\$1,689,417
Average Price Per SQ FT	\$567	11.3%	\$509	-14.3%	\$661
Median Sale Price	\$862,500	-4.7%	\$905,000	-14.4%	\$1,007,500
Number of Closings	22	-46.3%	41	-26.7%	30
Days on Market	43	8.2%	40	-13.1%	50
Listing Discount (From Original List Price)	8%		2%		5%
New Listings (Listed Within The Quarter)	24	-27.3%	33	-38.5%	39
Active Listing Inventory	27	107.7%	13	-15.6%	32
Absorption Period (Months)	3.7	287.1%	1.0	15.1%	3.2



## Single Family Home Market

Overall sales price decreased from Q4 2021.

Number of closings fell from Q4 2021.

Days on Market and Listing discount both increased.

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

2 Closed Sales



3 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0%
2 bedroom	\$0	0%
3 bedroom	\$0	0%
4 bedroom	\$0	0%
5 bedroom	\$1,500,000	50%
6 bedroom	\$5,314,000	50%
7+ bedroom	\$0	0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$3,407,000	-31.4%	\$4,962,874	-	\$0
Average Price Per SQ FT	\$693	-6.4%	\$741	-	\$0
Median Sale Price	\$3,407,000	-1.2%	\$3,450,000	-	\$0
Number of Closings	2	-87.5%	16	-	0
Days on Market	173	36.2%	127	-	0
Listing Discount (From Original List Price)	8%		7%	-	0%
New Listings (Listed Within The Quarter)	3	-50.0%	6	-25.0%	8
Active Inventory	7	16.7%	6	-40.0%	10
Absorption Period (Months)	10.5	833.3%	1.1	-	0.0

# High Pines

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

## Single Family Home Market

Median sales price and Days on Market declined.

Number of closings increased from last quarter.

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

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

4 Closed Sales



11 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,525,000	25.0%
5 bedroom	\$1,500,000	25.0%
6 bedroom	\$2,525,000	50.0%
7+ bedroom	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$2,018,750	27.7%	\$1,581,250	-36.4%	\$3,175,000
Average Price Per SQ FT	\$760	42.3%	\$534	-4.0%	\$792
Median Sale Price	\$1,512,500	-3.2%	\$1,562,500	-52.4%	\$3,175,000
Number of Closings	4	0.0%	4	100.0%	2
Days on Market	10	-84.6%	64	-60.2%	25
Listing Discount (From Original List Price)	10%		3%		9%
New Listings (Listed Within The Quarter)	11	22.2%	9	175.0%	4
Active Listing Inventory	6	20.0%	5	100.0%	3
Absorption Period (Months)	4.5	20.0%	3.8	0.0%	4.5

# Pinecrest

## Single Family Home Market

Average sales price and price per SQ FT grew.

Number of closings dropped as active inventory increased.

Days on Market and Listing Discount both increased.

4-bedroom homes hold the highest sales share at 32.4%, whereas last quarter 5-bedroom homes held the highest.

34 Closed Sales



67 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,545,000	8.8%
4 bedroom	\$1,750,000	32.4%
5 bedroom	\$2,639,000	23.5%
6 bedroom	\$4,850,000	20.6%
7+ bedroom	\$7,250,000	14.7%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$3,484,522	59.5%	\$2,184,144	24.8%	\$2,792,103
Average Price Per SQ FT	\$726	31.1%	\$554	1.0%	\$718
Median Sale Price	\$2,310,000	32.0%	\$1,750,000	-1.7%	\$2,350,000
Number of Closings	34	-42.4%	59	-33.3%	51
Days on Market	75	44.7%	52	49.0%	50
Listing Discount (From Original List Price)	10%		3%		8%
New Listings (Listed Within The Quarter)	67	-2.9%	69	-17.3%	81
Active Listing Inventory	92	67.3%	55	3.4%	89
Absorption Period (Months)	8.1	190.3%	3	55.1%	5.2

# Palmetto Bay

## Single Family Home Market

Average and median sales price continues to increase.

Number of closings fell as Days on Market grew.

Listing discount increased to a 9% list price discount.

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

38 Closed Sales



78 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$525,000	2.6%
3 bedroom	\$830,000	15.8%
4 bedroom	\$1,000,000	50.0%
5 bedroom	\$1,330,750	26.3%
6 bedroom	\$1,443,000	5.3%
7+ bedroom	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$1,110,800	23.6%	\$898,406	4.2%	\$1,065,861
Average Price Per SQ FT	\$429	22.3%	\$351	-1.3%	\$435
Median Sale Price	\$1,012,500	19.8%	\$845,000	1.3%	\$999,950
Number of Closings	38	-55.3%	85	-42.4%	66
Days on Market	61	44.7%	42	153.7%	24
Listing Discount (From Original List Price)	9%		2%		5%
New Listings (Listed Within The Quarter)	78	6.8%	73	-17.9%	95
Active Listing Inventory	84	171.0%	31	-1.2%	85
Absorption Period (Months)	6.6	506.1%	1.1	71.6%	3.9

## Single Family Home Market

Average sales price per SQ FT increased.

Number of closings fell as listing discount grew.

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

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

22 Closed Sales



40 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$595,000	50.0%
4 bedroom	\$637,500	27.3%
5 bedroom	\$998,000	13.6%
6 bedroom	\$1,425,000	9.1%
7+ bedroom	\$0	0.0%

	Q4 2022	% Δ (YR)	Q4 2021	% Δ (QTR)	Q3 2022
Average Sale Price	\$771,500	3.4%	\$745,926	-10.7%	\$863,843
Average Price Per SQ FT	\$361	22.2%	\$295	4.1%	\$347
Median Sale Price	\$686,500	5.6%	\$650,000	-16.8%	\$825,115
Number of Closings	22	-29.0%	31	-56.0%	50
Days on Market	37	2.5%	36	-15.7%	44
Listing Discount (From Original List Price)	6%		2%		5%
New Listings (Listed Within The Quarter)	40	2.6%	39	-33.3%	60
Active Listing Inventory	42	68.0%	25	13.5%	37
Absorption Period (Months)	5.7	136.7%	2.4	158.0%	2.2





# Contact Us

**Q4 2022**

## RESIDENTIAL MARKET REPORT

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**BHS** THE Craft OF Research

All data was pulled on the dates 1/1/2023, 1/2/2023 and 1/3/2023. 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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