

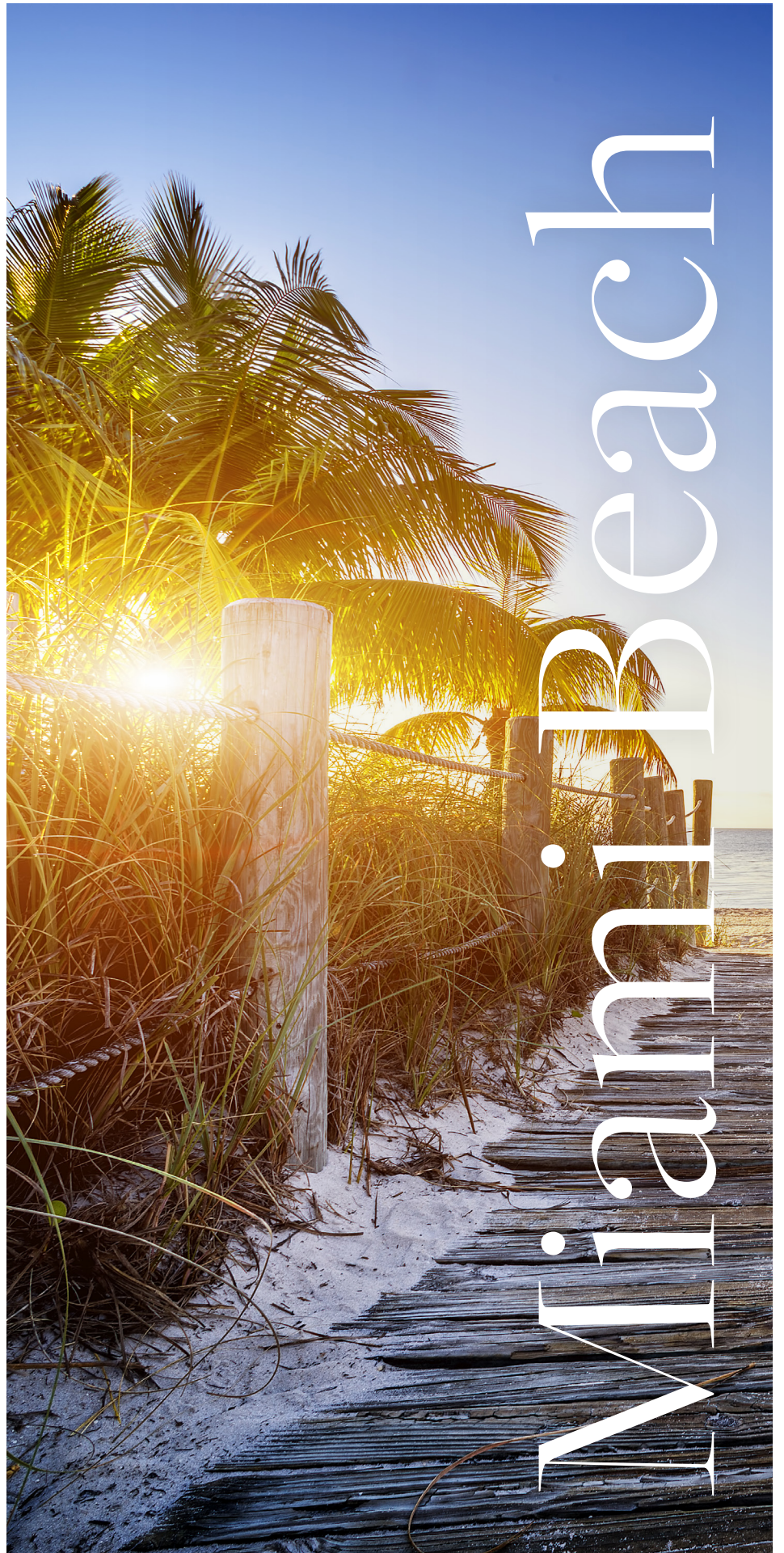
FIRST QUARTER 2023

Residential Market Report

Q1

Q1 2023

Miami
Beach +
Surrounding
Areas

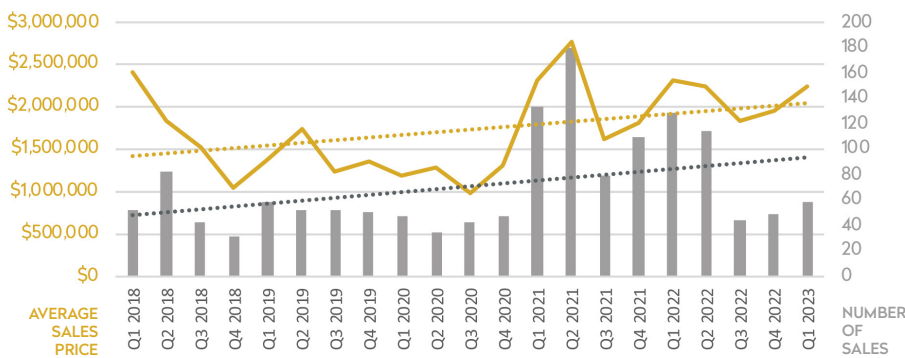


Miami Beach's Condominium Sales

The South of 5th condominium market finished the first quarter of 2023 with an increase in median sales price of \$1,220,000 (up by 6.1%) and an average sales price of \$2,244,560 (down 2.6%) from the prior year's quarter. There was a total of 58 closings to end the quarter. This showcased a 55% drop from Q1 2022, yet presented an increase from last quarter. Since the correction in Q3 2022, this market presents an upward trend in average sales price and number of closings for the past 3 quarters.

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) grew from Q1 2022 as 2-bedroom units continue to hold the highest market sales share.

Q1 2023 VS Q1 2022



Sale Price	-2.6%
Price Per Sq Ft	+3.6%
Closed Sales	-55.0%
Active Inventory	-31.5%
Days On Market	-12.2%
Months Of Inventory	7.9

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	19	\$1,638,000	\$1,043
February	12	\$2,611,125	\$1,455
March	27	\$2,508,481	\$1,386

58 Closed Sales



98 New Listings

	Median Price	Sales Share
Studio	\$306,500	3.4%
1 bedroom	\$547,500	34.5%
2 bedroom	\$1,525,000	39.7%
3 bedroom	\$5,900,000	17.2%
4 bedroom	\$5,706,000	1.7%
5+ bedroom	\$1,990,000	1.7%
Penthouses	\$6,450,000	1.7%

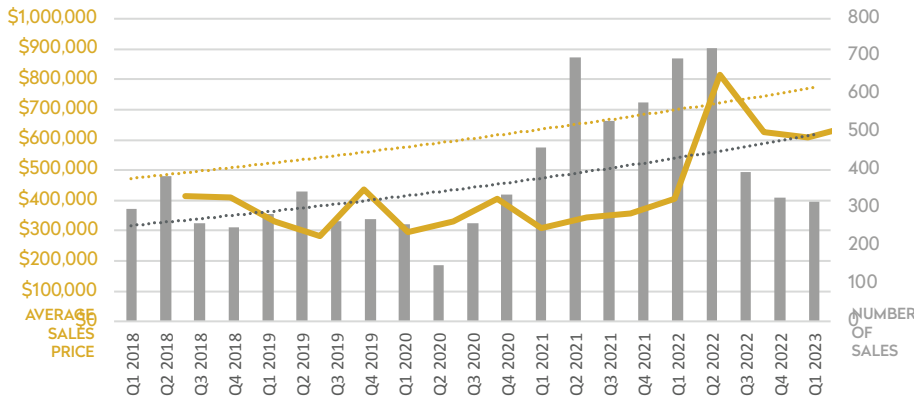
	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$2,244,560	-2.6%	\$2,305,368	14.6%	\$1,957,857
Average Price Per SQ FT	\$1,288	3.6%	\$1,244	5.7%	\$1,218
Median Sale Price	\$1,220,000	6.1%	\$1,150,000	16.2%	\$1,050,000
Number of Closings	58	-55.0%	129	18.4%	49
Days on Market	99	-12.2%	113	29.7%	77
Listing Discount (From Original List Price)	9%		5%		8%
New Listings (Listed Within The Quarter)	98	-31.5%	143	-14.8%	115
Active Listing Inventory	152	7.8%	141	-15.6%	180
Absorption Period (Months)	7.9	139.8%	3.3	-28.7%	11.0

* The condominium market includes condos, villas and townhomes

Miami Beach's Condominium Sales

For Q1 2023, the Miami Beach condominium market displayed mixed price trends, with the second highest average yearly sales price for a first quarter in this market since 2017. There was an average sales price of \$724,451 (up 0.2%) and a median sales price of \$400,000 (up 0.8% from the prior year's quarter). The quarter finished with a total of 318 closings down by 54.3% from Q1 2022, yet matched from last quarter. Days on Market (marketing time) dropped to 77 days, as Listing Discount (or price reductions) grew to a 5% 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 Q1 2022. 1-bedroom units continue to control the market, holding the highest sales share at 43.1%.



Q1 2023 VS Q1 2022

Sale Price	+0.2%
Price Per Sq Ft	+5.4%
Closed Sales	-54.3%
Active Inventory	+16.7%
Days On Market	-37.4%
Months Of Inventory	7.8

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	95	\$556,756	\$583
February	92	\$582,739	\$599
March	131	\$944,381	\$709

318 Closed Sales



705 New Listings

	Median Price	Sales Share
Studio	\$270,000	13.8%
1 bedroom	\$300,000	43.1%
2 bedroom	\$560,000	34.3%
3 bedroom	\$1,270,000	5.3%
4 bedroom	\$4,975,000	0.3%
5+ bedroom	\$4,600,000	0.3%
Penthouses	\$889,000	2.8%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$724,451	0.2%	\$722,896	7.4%	\$674,465
Average Price Per SQ FT	\$640	5.4%	\$608	-0.8%	\$645
Median Sale Price	\$400,000	0.8%	\$396,750	7.0%	\$373,750
Number of Closings	318	-54.3%	696	0.0%	318
Days on Market	77	-37.4%	122	12.2%	68
Listing Discount (From Original List Price)	5%		3%		6%
New Listings (Listed Within The Quarter)	705	-15.8%	837	21.6%	580
Active Listing Inventory	824	16.7%	706	-4.6%	864
Absorption Period (Months)	7.8	155.4%	3.0	-4.6%	8.2

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall sales price, average and median, increased.

Number of closings declined consecutively.

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

2-bedroom units hold the highest sales share at 44.9%, whereas last quarter, 1-bedroom units held the highest.



	Median Price	Sales Share
Studio	\$307,500	5.1%
1 bedroom	\$340,000	34.6%
2 bedroom	\$600,000	44.9%
3 bedroom	\$1,595,000	10.3%
4 bedroom	\$2,523,500	2.6%
5+ bedroom	\$0	0.0%
Penthouses	\$1,085,000	2.6%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sales Price	\$773,076	23.5%	\$625,938	47.8%	\$523,096
Average Price Per SQ FT	\$613	8.8%	\$564	30.9%	\$468
Median Sale Price	\$547,500	41.3%	\$387,500	69.0%	\$324,000
Number of Closings	78	-48.0%	150	-6.0%	83
Days on Market (From Original List Date)	77	-53.4%	164	30.4%	59
Listing Discount (From Original Sale Price)	6%		4%		6%
Listing Inventory (Listed Within The Quarter)	159	-14.1%	185	12.8%	141
Active Listing Inventory	160	11.1%	144	-2.4%	164
Absorption Period (Months)	6.2	113.7%	2.9	3.8%	5.9

Bal Harbour

Condominium Market

Average and median sales price increased.

Number of closings fell as Days on Market followed.

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

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



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$710,000	27.3%
2 bedroom	\$1,437,500	50.0%
3 bedroom	\$2,850,000	18.2%
4 bedroom	\$4,500,000	4.5%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sales Price	\$2,508,795	3.3%	\$2,429,460	15.7%	\$2,168,609
Average Price Per SQ FT	\$1,252	23.8%	\$1,011	16.3%	\$1,077
Median Sale Price	\$1,805,500	44.7%	\$1,247,500	20.4%	\$1,500,000
Number of Closings	22	-72.5%	80	-4.3%	23
Days on Market (From Original List Date)	70	-56.4%	160	-41.3%	119
Listing Discount (From Original Sale Price)	10%		5%		8%
Listing Inventory (Listed Within The Quarter)	74	21.3%	61	17.5%	63
Active Listing Inventory	105.0	114.3%	49	-1.9%	107
Absorption Period (Months)	14.3	679.2%	1.8	2.6%	14.0

* The condominium market includes condos, villas and townhomes

Sunny Isles

Condominium Market

Q1 2023 [BHSMiami.com](https://www.BHSMiami.com)

Overall sales price grew as number of closings fell.

Days on Market (marketing time), increased.

Active Inventory increased consecutively.

2-bedroom units continue to hold the highest sales share at 39.3%.

178 Closed Sales



497 New Listings

	Median Price	Sales Share
Studio	\$190,000	6.2%
1 bedroom	\$332,500	20.2%
2 bedroom	\$598,602	39.3%
3 bedroom	\$1,925,000	20.8%
4 bedroom	\$4,200,000	6.2%
5+ bedroom	\$8,100,000	2.8%
Penthouses	\$1,650,000	4.5%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sales Price	\$1,529,640	20.0%	\$1,275,037	3.5%	\$1,477,901
Average Price Per SQ FT	\$708	8.4%	\$653	-0.1%	\$708
Median Sale Price	\$845,000	24.3%	\$680,000	55.8%	\$542,500
Number of Closings	178	-56.7%	411	-8.2%	194
Days on Market (From Original List Date)	111	13.1%	98	27.8%	87
Listing Discount (From Original List Price)	8%		5%		8%
Listing Inventory (Listed Within The Quarter)	497	-20.1%	622	16.4%	427
Active Listing Inventory	784	43.9%	545	2.2%	767
Absorption Period (Months)	13.2	232.2%	4.0	11.4%	11.9

Key Biscayne

Condominium Market

Average price per SQ FT grew.

Number of closings fell by half from Q1 2022.

Days on Market increased to 81 days.

2-bedroom units continue to hold the highest sales share at 52.6%.

38 Closed Sales



96 New Listings

	Median Price	Sales Share
Studio	\$375,000	2.6%
1 bedroom	\$900,000	7.9%
2 bedroom	\$1,006,250	52.6%
3 bedroom	\$2,060,000	26.3%
4 bedroom	\$5,200,000	2.6%
5+ bedroom	\$10,000,000	2.6%
Penthouses	\$1,725,000	5.3%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sales Price	\$1,748,882	-7.3%	\$1,885,825	31.7%	\$1,327,930
Average Price Per SQ FT	\$912	2.0%	\$894	11.2%	\$820
Median Sale Price	\$1,187,500	-15.2%	\$1,400,000	13.1%	\$1,050,000
Number of Closings	38	-53.7%	82	-5.0%	40
Days on Market (From Original List Date)	81	11.7%	73	30.4%	62
Listing Discount (From Original Sale Price)	10%		4%		8%
Listing Inventory (Listed Within The Quarter)	96	-16.5%	115	10.3%	87
Active Listing Inventory	127	67.1%	76	1.6%	125
Absorption Period (Months)	10.0	260.6%	2.8	6.9%	9.4

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall sales price decreased.

There was a drop in sales from Q1 2022, yet an increase from last quarter.

Listing Discount or price reductions increased.

2 bedroom units hold the highest sales share at 52.4%.

21 Closed Sales



27 New Listings

	Median Price	Sales Share
1 bedroom	\$298,000	4.8%
2 bedroom	\$492,000	23.8%
3 bedroom	\$750,000	52.4%
4 bedroom	\$1,707,500	9.5%
5 bedroom	\$21,000,000	4.8%
6 bedroom	\$3,415,000	4.8%
7+ bedroom	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$1,909,238	-29.8%	\$2,719,198	-44.3%	\$3,428,444
Average Price Per SQ FT	\$835	-14.0%	\$970	-29.0%	\$1,177
Median Sale Price	\$720,000	27.5%	\$564,500	-33.8%	\$1,087,000
Number of Closings	21	-52.3%	44	16.7%	18
Days on Market (From Original List Date)	78	-9.7%	86	-16.3%	93
Listing Discount (From Original Sale Price)	9%		8%		8%
Listing Inventory (Listed Within The Quarter)	27	-32.5%	40	-41.3%	46
Active Listing Inventory	49	-	-	-	-
Absorption Period (Months)	7.0	-	-	-	-

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

Single Family Home Market

Median sales price increased from Q1 2022, yet decreased from last quarter.

Number of closings fell from Q1 2022.

List discount, or price reductions, grew to a 19% list price discount.

4-bedroom homes hold the highest sales share at 38.5%, whereas last quarter, 5-bedroom homes held the highest.

39 Closed Sales



102 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,991,750	20.5%
4 bedroom	\$3,250,000	38.5%
5 bedroom	\$3,775,000	20.5%
6 bedroom	\$9,049,500	10.3%
7+ bedroom	\$18,250,000	10.3%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$5,493,864	-0.2%	\$5,505,637	1.7%	\$5,401,482
Average Price Per SQ FT	\$1,268	4.4%	\$1,214	-8.6%	\$1,387
Median Sale Price	\$3,250,000	18.2%	\$2,750,000	-23.3%	\$4,237,500
Number of Closings	39	-45.1%	71	50.0%	26
Days on Market (From Original List Date)	130	25.2%	103	39.0%	93
Listing Discount (From Original Sale Price)	19%		6%		9%
Listing Inventory (Listed Within The Quarter)	102	-17.7%	124	7.4%	95
Active Listing Inventory	167	65.3%	101	-2.3%	171
Absorption Period (Months)	12.8	201.0%	4.3	-34.9%	19.7

Key Biscayne

Single Family Home Market

Q1 2023 [BHSMiami.com](https://www.BHSMiami.com)

Average sales price grew as median sales price fell.

Number of closings dropped significantly.

Listing Discount increased to a 14% list price discount.

4-bedroom, 5-bedroom, and 6-bedroom homes continue to split the highest sales share at 33.3% each.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$2,400,000	33.3%
5 bedroom	\$3,350,000	33.3%
6 bedroom	\$10,050,000	33.3%
7+ bedroom	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$5,266,667	17.0%	\$4,502,143	23.1%	\$4,279,643
Average Price Per SQ FT	\$1,249	-7.1%	\$1,344	3.9%	\$1,201
Median Sale Price	\$3,350,000	-2.9%	\$3,450,000	-20.7%	\$4,225,000
Number of Closings	3	-85.7%	21	-57.1%	7
Days on Market	161	127.6%	71	67.1%	96
Listing Discount (From Original List Price)	14%		6%		8%
New Listings (Listed Within The Quarter)	25	-19.4%	31	127.3%	11
Active Listing Inventory	35	52.2%	23	-10.3%	39
Absorption Period (Months)	35.0	965.2%	3.3	109.4%	16.7

Bal Harbour, Bay Harbor Islands & Indian Creek

Single Family Home Market

Median sales price increased.

Number of closings fell significantly to only one closing.

Listing Discount, or price reductions, expanded to a 22% list price discount.

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

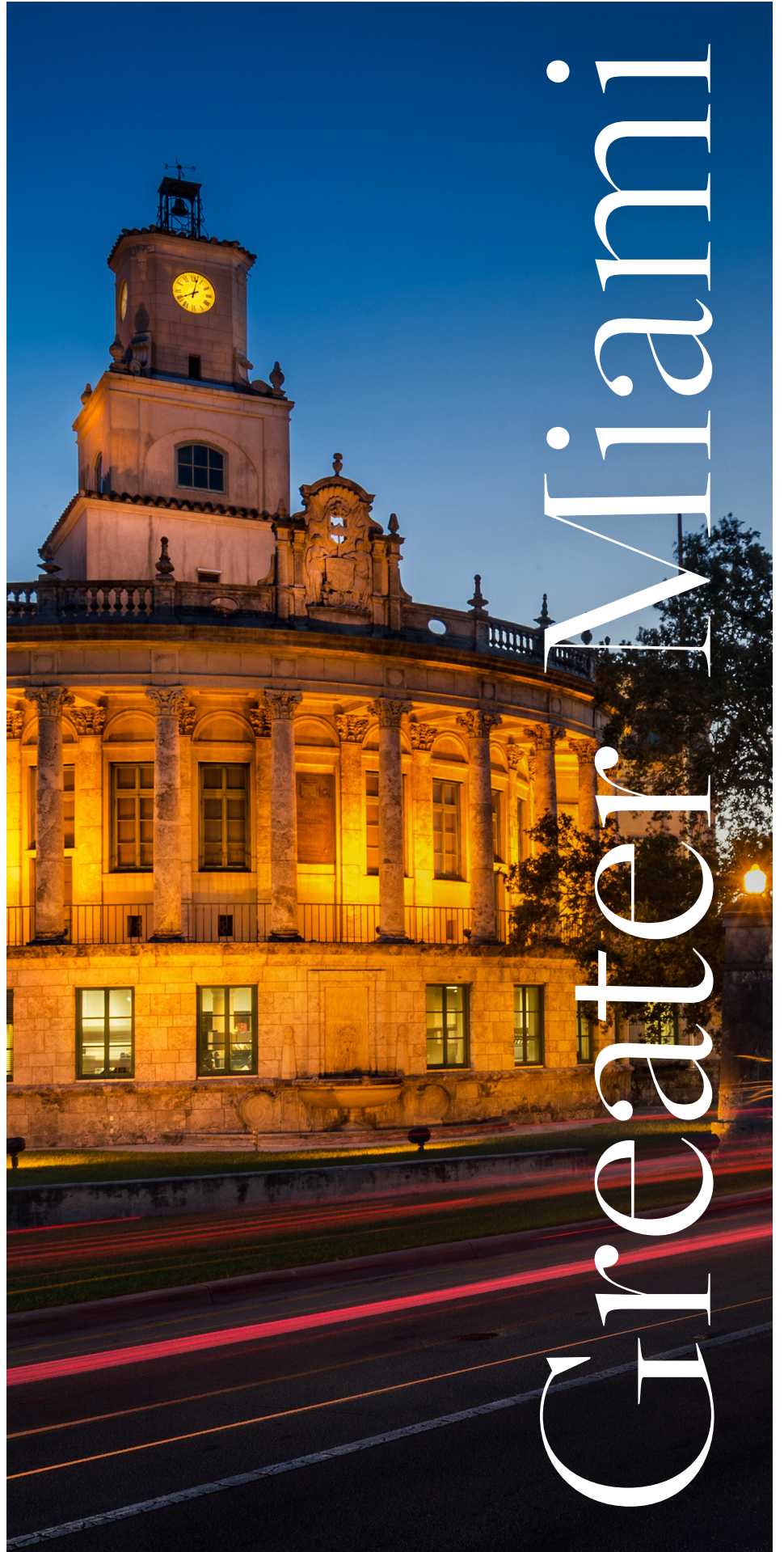


	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$0	0.0%
5 bedroom	\$6,242,500	100.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$6,242,500	43.2%	\$4,360,700	-35.9%	\$9,732,225
Average Price Per SQ FT	\$1,635	44.4%	\$1,133	-0.1%	\$1,636
Median Sale Price	\$6,242,500	55.7%	\$4,008,500	50.9%	\$4,137,500
Number of Closings	1	-90.0%	10	-75.0%	4
Days on Market	14	-84.6%	91	-95.4%	306
Listing Discount (From Original List Price)	22%		6%		9%
New Listings (Listed Within The Quarter)	10	-37.5%	16	25.0%	8
Active Listing Inventory	15	-6.3%	16	50.0%	10
Absorption Period (Months)	45.0	837.5%	4.8	500.0%	7.5

Q1 2023

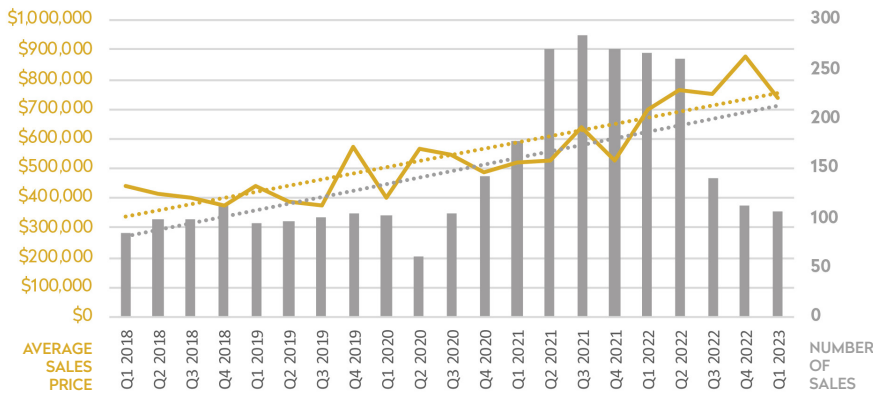
Greater
Miami



Greater Miami Condominium Sales

For the first quarter of 2023, the Downtown Miami condominium market held the highest average sales price for a first quarter since 2017. There was an average sales price of \$739,307 (up 5.9%) and a median sales price of \$575,000 (up 11.7% from the prior year's quarter).

Days on Market grew to an average of 97 days while Listing Discount followed, increasing to a 7% list price discount. The first quarter ended with 107 closings, down from both comparable quarters. The Absorption Rate (the number of months at which properties sell at the current sale rate) more than quadrupled from Q1 2022. 1-bedroom units hold the highest market sales share at 37.4%, whereas last quarter, 2-bedroom units held the highest.



Q1 2023 VS Q1 2022

Sale Price	+5.9%
Price Per Sq Ft	+14.3%
Closed Sales	-59.9%
Active Inventory	+68.1%
Days On Market	+14.3%
Months Of Inventory	9.8

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	16	\$1,168,721	\$707
February	40	\$640,231	\$593
March	51	\$682,296	\$592

107 Closed Sales



264 New Listings

	Median Price	Sales Share
Studio	\$340,000	11.2%
1 bedroom	\$400,000	37.4%
2 bedroom	\$644,950	35.5%
3 bedroom	\$1,275,000	12.1%
4 bedroom	\$5,350,000	1.9%
5+ bedroom	\$0	0.0%
Penthouses	\$1,035,000	1.9%

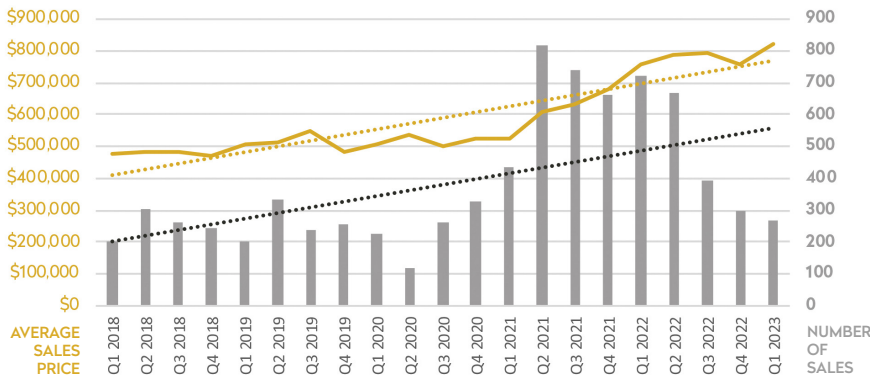
	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$739,307	5.9%	\$697,801	-16.5%	\$885,141
Average Price Per SQ FT	\$610	14.3%	\$533	-2.9%	\$628
Median Sale Price	\$575,000	11.7%	\$515,000	-5.0%	\$605,000
Number of Closings	107	-59.9%	267	-5.3%	113
Days on Market	97	14.3%	85	31.5%	74
Listing Discount (From Original List Price)	7%		2%		5%
New Listings (Listed Within The Quarter)	264	-19.5%	328	18.9%	222
Active Listing Inventory	348	68.1%	207	0.0%	348
Absorption Period (Months)	9.8	319.5%	2.3	5.6%	9.2

* The condominium market includes condos, villas and townhomes

Greater Miami Condominium Sales

The Brickell condominium market completed the first quarter of 2023 with the new highest average sales price for a quarter ever presented in this market. There was an average sales price of \$822,090 (up 8.2%) and a median sales price of \$615,000 (up 4.2% from the prior year's fourth quarter).

A decrease was showcased from both comparable quarters in the number of closings at 269 sales. Although the average sales price remains on the rise, the number of closings present an opposite trend continuing its' decline for the third quarter in a row. 2-bedroom units hold the highest market sales share at 45.0%, whereas last quarter, 1-bedroom and 2-bedroom units shared the highest.



Q1 2023 VS Q1 2022

Sale Price	+8.2%
Price Per Sq Ft	+12.4%
Closed Sales	-62.7%
Active Inventory	+38.6%
Days On Market	-11.1%
Months Of Inventory	7.5

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	68	\$748,458	\$665
February	91	\$897,468	\$692
March	110	\$805,250	\$670

269 Closed Sales



573 New Listings

	Median Price	Sales Share
Studio	\$382,000	4.5%
1 bedroom	\$490,000	35.7%
2 bedroom	\$690,000	45.0%
3 bedroom	\$1,175,000	10.4%
4 bedroom	\$3,675,000	1.5%
5+ bedroom	\$0	0.0%
Penthouses	\$1,392,500	3.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$822,090	8.2%	\$759,715	8.6%	\$757,296
Average Price Per SQ FT	\$676	12.4%	\$601	2.0%	\$663
Median Sale Price	\$615,000	4.2%	\$590,000	2.1%	\$602,500
Number of Closings	269	-62.7%	721	-9.7%	298
Days on Market	85	-11.1%	96	20.4%	71
Listing Discount (From Original List Price)	6%		2%		5%
New Listings (Listed Within The Quarter)	573	-30.6%	826	15.5%	496
Active Listing Inventory	671	38.6%	484	-8.3%	732
Absorption Period (Months)	7.5	271.6%	2.0	1.5%	7.4

* The condominium market includes condos, villas and townhomes

Edgewater

Condominium Market

Q1 2023 [BHSMiami.com](https://www.BHSMiami.com)

Median sales price continues to grow.

Number of closings dropped as days on market followed.

Due to a larger drop in active inventory than closings, the absorption period surged from Q1 2022.

2-bedroom units continue to hold the highest sales share at 41.3%.

104 Closed Sales



233 New Listings

	Median Price	Sales Share
Studio	\$284,500	1.9%
1 bedroom	\$435,000	27.9%
2 bedroom	\$770,000	41.3%
3 bedroom	\$1,262,500	21.2%
4 bedroom	\$2,180,000	2.9%
5+ bedroom	\$0	0.0%
Penthouses	\$1,800,000	4.8%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$911,665	16.1%	\$785,332	-0.7%	\$917,631
Average Price Per SQ FT	\$681	14.9%	\$593	-1.7%	\$693
Median Sale Price	\$737,500	22.5%	\$602,000	5.7%	\$697,500
Number of Closings	104	-59.1%	254	-5.5%	110
Days on Market	79	-33.5%	119	-2.9%	82
Listing Discount (From Original List Price)	7%		2%		5%
New Listings (Listed Within The Quarter)	233	-26.7%	318	28.0%	182
Active Listing Inventory	311	29.6%	240	-6.3%	332
Absorption Period (Months)	8.97	216.5%	2.8	-0.9%	9.1

Aventura

Condominium Market

Sales price presented mixed trends as number of closings fell.

Listing Discount, or price reductions, grew to a 8% list price discount.

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

2-bedroom units continue to hold the highest sales share at 52.5%.

236 Closed Sales



615 New Listings

	Median Price	Sales Share
Studio	\$150,000	0.8%
1 bedroom	\$253,500	19.5%
2 bedroom	\$440,000	52.5%
3 bedroom	\$742,500	20.3%
4 bedroom	\$1,912,500	2.5%
5+ bedroom	\$2,659,000	0.8%
Penthouses	\$444,000	3.4%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$612,306	-3.4%	\$633,918	-3.3%	\$633,422
Average Price Per SQ FT	\$374	7.6%	\$347	-0.8%	\$377
Median Sale Price	\$453,000	13.3%	\$400,000	-6.3%	\$483,500
Number of Closings	236	-56.2%	539	-9.6%	261
Days on Market	69	-19.8%	86	4.2%	66
Listing Discount (From Original List Price)	8%		4%		7%
New Listings (Listed Within The Quarter)	615	-3.5%	637	27.9%	481
Active Listing Inventory	680	128.2%	298	11.7%	609
Absorption Period (Months)	8.6	421.2%	1.7	23.5%	7.0

* The condominium market includes condos, villas and townhomes

Coconut Grove

Condominium Market

Q1 2023 [BHSMiami.com](https://www.BHSMiami.com)

The average sales price more than doubled from Q1 2022.

Days on Market (marketing time) increased.

Active inventory grew consecutively.

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

8 Closed Sales



16 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$1,375,000	12.5%
3 bedroom	\$1,975,000	50.0%
4 bedroom	\$1,985,000	25.0%
5+ bedroom	\$7,600,000	12.5%
Penthouses	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$2,868,125	125.3%	\$1,272,804	75.6%	\$1,633,300
Average Price Per SQ FT	\$971	41.8%	\$685	21.3%	\$800
Median Sale Price	\$1,985,000	89.0%	\$1,050,000	65.4%	\$1,200,000
Number of Closings	8	-46.7%	15	60.0%	5
Days on Market	117	48.1%	79	69.1%	69
Listing Discount (From Original List Price)	11%		1%		12%
New Listings (Listed Within The Quarter)	16	-20.0%	20	100.0%	8
Active Listing Inventory	13	85.7%	7	18.2%	11
Absorption Period (Months)	4.9	248.2%	1.4	-26.1%	6.6

Coral Gables

Condominium Market

Overall sales price, average and median, increased.

Number of closings fell from Q1 2022, yet grew from last quarter.

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

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

58 Closed Sales



109 New Listings

	Median Price	Sales Share
Studio	\$218,000	1.7%
1 bedroom	\$382,000	31.0%
2 bedroom	\$650,000	50.0%
3 bedroom	\$1,900,000	5.2%
4 bedroom	\$2,500,000	1.7%
5+ bedroom	\$4,175,000	3.4%
Penthouses	\$702,500	6.9%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$872,578	17.7%	\$741,608	0.1%	\$872,130
Average Price Per SQ FT	\$579	12.9%	\$513	11.0%	\$522
Median Sale Price	\$573,750	12.5%	\$510,000	2.8%	\$558,000
Number of Closings	58	-55.0%	129	18.4%	49
Days on Market	79	47.5%	54	42.0%	56
Listing Discount (From Original List Price)	6%		2%		4%
New Listings (Listed Within The Quarter)	109	-32.7%	162	75.8%	62
Active Listing Inventory	71	6.0%	67	20.3%	59
Absorption Period (Months)	3.7	135.7%	1.6	1.7%	3.6

* The condominium market includes condos, villas and townhomes

Condominium Market

Average sales price grew from Q1 2022, yet fell from last quarter.

Number of closings dropped as Listing Discount increased.

Due to a drop in sales and growth in active listings, the absorption period increased.

1-bedroom units hold the highest sales share at 57.1%, whereas last quarter, 1-bedroom and 3-bedroom units held the highest.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$261,250	57.1%
2 bedroom	\$0	0.0%
3 bedroom	\$780,000	42.9%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$440,500	24.5%	\$353,759	-21.5%	\$561,250
Average Price Per SQ FT	\$378	26.9%	\$298	-2.5%	\$388
Median Sale Price	\$355,000	25.4%	\$283,000	8.4%	\$327,500
Number of Closings	7	-58.8%	17	-12.5%	8
Days on Market	33	-51.3%	68	23.9%	27
Listing Discount (From Original List Price)	5%		2%		1%
New Listings (Listed Within The Quarter)	12	-40.0%	20	33.3%	9
Active Listing Inventory	10	25.0%	8	66.7%	6
Absorption Period (Months)	4.3	203.6%	1.4	90.5%	2.3

Coral Gables

Single Family Home Market

Average sales price decreased from both comparable quarters.

Number of closings grew from last quarter.

Due to a drop in sales, the absorption period grew from Q1 2022 yet dropped from last quarter.

3-bedroom homes continue to hold the highest sales share at 40.6%.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$960,000	10.4%
3 bedroom	\$1,400,000	40.6%
4 bedroom	\$1,975,000	29.2%
5 bedroom	\$2,850,000	11.5%
6 bedroom	\$4,125,000	5.2%
7+ bedroom	\$12,350,000	3.1%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$2,543,969	-9.6%	\$2,814,131	-9.9%	\$2,822,356
Average Price Per SQ FT	\$776	-2.6%	\$797	-11.5%	\$877
Median Sale Price	\$1,657,500	-8.2%	\$1,805,000	5.6%	\$1,570,000
Number of Closings	96	-36.0%	150	50.0%	64
Days on Market	75	33.7%	56	46.3%	52
Listing Discount (From Original List Price)	9%		1%		10%
New Listings (Listed Within The Quarter)	140	-15.2%	165	0.0%	140
Active Listing Inventory	122	84.8%	66	-33.0%	182
Absorption Period (Months)	4.1	208.8%	1.3	-52.2%	8.5

*The condominium market includes condos, villas and townhomes

Coconut Grove

Single Family Home Market

Q1 2023 [BHSMiami.com](https://www.BHSMiami.com)

Overall sales price dropped from Q1 2022.

Number of closings increased from Q1 2022, yet remained the same as last quarter.

Listing discount (or price reductions) grew to a 14% list price discount.

4-bedroom homes held the highest market share at 66.7%.

6 Closed Sales



10 New Listings

	Median Price	Sales Share
Studio	\$1,475,000	16.7%
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$2,395,000	66.7%
5 bedroom	\$2,282,500	16.7%
6 bedroom	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$2,352,917	-5.4%	\$2,486,000	19.2%	\$1,974,167
Average Price Per SQ FT	\$761	-35.6%	\$1,181	-32.7%	\$1,130
Median Sale Price	\$2,041,250	-13.1%	\$2,350,000	20.1%	\$1,700,000
Number of Closings	6	100.0%	3	0.0%	6
Days on Market	74	57.8%	47	-15.1%	87
Listing Discount (From Original List Price)	14%		4%		6%
New Listings (Listed Within The Quarter)	10	66.7%	6	66.7%	6
Active Listing Inventory	12	200.0%	4	20.0%	10
Absorption Period (Months)	6.0	50.0%	4.0	20.0%	5.0

South Miami

Single Family Home Market

Median sales price grew as number of closings fell.

Days on Market, or marketing time, increased.

Listing Discount, or price reductions, grew.

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

17 Closed Sales



34 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$550,000	17.6%
3 bedroom	\$950,000	41.2%
4 bedroom	\$1,160,000	5.9%
5 bedroom	\$1,975,000	35.3%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$1,334,941	-8.4%	\$1,457,636	18.8%	\$1,123,917
Average Price Per SQ FT	\$569	-12.0%	\$646	-4.3%	\$594
Median Sale Price	\$1,160,000	35.3%	\$857,500	34.5%	\$862,500
Number of Closings	17	-22.7%	22	-29.2%	24
Days on Market	62	36.5%	46	43.9%	43
Listing Discount (From Original List Price)	9%		4%		8%
New Listings (Listed Within The Quarter)	34	36.0%	25	41.7%	24
Active Listing Inventory	27	92.9%	14	0.0%	27
Absorption Period (Months)	4.8	149.6%	1.9	41.2%	3.4

Single Family Home Market

There was one closing for this quarter.

Listing Discount, or price reductions, increased.

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

Days on Market (marketing time), fell by more than half.



	Median Price	Sales Share
1 bedroom	\$0	0%
2 bedroom	\$0	0%
3 bedroom	\$0	0%
4 bedroom	\$2,050,000	100%
5 bedroom	\$0	0%
6 bedroom	\$0	0%
7+ bedroom	\$0	0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$2,050,000	-50.7%	\$4,155,000	-	\$3,407,000
Average Price Per SQ FT	\$855	-6.1%	\$910	-	\$693
Median Sale Price	\$2,050,000	-46.1%	\$3,800,000	-	\$3,407,000
Number of Closings	1	-80.0%	5	-	2
Days on Market	50	-73.3%	187	-	173
Listing Discount (From Original List Price)	14%		-2%	-	8%
New Listings (Listed Within The Quarter)	7	0.0%	7	133.3%	3
Active Inventory	5	-16.7%	6	-14.3%	7
Absorption Period (Months)	15	316.7%	3.6	-	11

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.

Number of closings increased from last quarter.

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

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



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,575,000	14.3%
4 bedroom	\$1,455,000	14.3%
5 bedroom	\$3,325,000	28.6%
6 bedroom	\$4,001,250	28.6%
7+ bedroom	\$6,900,000	14.3%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$3,511,786	-16.7%	\$4,217,679	74.0%	\$2,018,750
Average Price Per SQ FT	\$833	1.2%	\$824	9.7%	\$760
Median Sale Price	\$3,650,000	-7.0%	\$3,925,000	141.3%	\$1,512,500
Number of Closings	7	-50.0%	14	75.0%	4
Days on Market	63	-27.2%	86	544.7%	10
Listing Discount (From Original List Price)	10%		2%		10%
New Listings (Listed Within The Quarter)	11	57.1%	7	-8.3%	12
Active Listing Inventory	4	300.0%	1	-33.3%	6
Absorption Period (Months)	1.7	700.0%	0.2	-61.9%	4.5

Pinecrest

Single Family Home Market

Average sales price and number of closings fell.

Days on Market (marketing time), increased to 78 days.

Due to a drop in sales, the absorption rate more than tripled compared to Q1 2022.

4-bedroom homes continue to hold the highest sales share at 33.3%.

33 Closed Sales



72 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,750,000	3.0%
3 bedroom	\$1,175,000	18.2%
4 bedroom	\$1,800,000	33.3%
5 bedroom	\$2,600,000	15.2%
6 bedroom	\$3,650,000	18.2%
7+ bedroom	\$6,197,500	12.1%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$2,709,848	-1.7%	\$2,756,278	-22.2%	\$3,484,522
Average Price Per SQ FT	\$698	3.3%	\$676	-3.8%	\$726
Median Sale Price	\$2,250,000	7.1%	\$2,100,000	-2.6%	\$2,310,000
Number of Closings	33	-38.9%	54	-2.9%	34
Days on Market	78	38.7%	56	4.1%	75
Listing Discount (From Original List Price)	12%		1%		10%
New Listings (Listed Within The Quarter)	72	-20.9%	91	4.3%	69
Active Listing Inventory	100	112.8%	47	8.7%	92
Absorption Period (Months)	9.2	251.6%	3	13.1%	8.1

Palmetto Bay

Single Family Home Market

Average sales price increased from Q1 2022, yet fell from last quarter.

Listing Discount, or price reductions, ended at a 6% list price discount.

Active inventory more than quadrupled from Q1 2022.

4-bedroom homes continue to hold the highest sales share at 56.8%.

44 Closed Sales



86 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$590,000	2.3%
3 bedroom	\$585,000	20.5%
4 bedroom	\$1,079,900	56.8%
5 bedroom	\$1,252,500	13.6%
6 bedroom	\$1,425,000	4.5%
7+ bedroom	\$1,840,000	2.3%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$1,026,270	1.5%	\$1,011,393	-6.2%	\$1,094,652
Average Price Per SQ FT	\$412	3.3%	\$399	-3.6%	\$428
Median Sale Price	\$968,750	14.0%	\$850,000	-3.6%	\$1,005,000
Number of Closings	44	-34.3%	67	4.8%	42
Days on Market	62	100.9%	31	-1.1%	63
Listing Discount (From Original List Price)	6%		-1%		9%
New Listings (Listed Within The Quarter)	86	-10.4%	96	10.3%	78
Active Listing Inventory	72	227.3%	22	-14.3%	84
Absorption Period (Months)	4.9	398.3%	1.0	-18.2%	6.0

Single Family Home Market

Average and median sales price increased.

Listing Discount grew to an 8% list price discount.

Active listing inventory more than doubled.

3-bedroom homes continue to hold the highest sales share at 39.1%.

23 Closed Sales



58 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$740,000	39.1%
4 bedroom	\$768,750	34.8%
5 bedroom	\$1,075,000	26.1%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q1 2023	% Δ (YR)	Q1 2022	% Δ (QTR)	Q4 2022
Average Sale Price	\$860,804	18.9%	\$723,988	11.6%	\$771,500
Average Price Per SQ FT	\$349	16.9%	\$299	-3.2%	\$361
Median Sale Price	\$800,000	16.4%	\$687,500	16.5%	\$686,500
Number of Closings	23	-42.5%	40	4.5%	22
Days on Market	62	108.6%	30	66.3%	37
Listing Discount (From Original List Price)	8%		1%		6%
New Listings (Listed Within The Quarter)	58	-17.1%	70	45.0%	40
Active Listing Inventory	54	145.5%	22	28.6%	42
Absorption Period (Months)	7.2	334.8%	1.7	25.3%	5.7



Contact Us

Q1 2023

RESIDENTIAL
MARKET REPORT

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All data was pulled on the dates 4/1/2023, 4/2/2023 and 4/3/2023. 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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