

corcoran

The Corcoran Report

1Q | 2023 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





7833 Atlantic Way | \$26.5M | Web# 14726

Miami Beaches

The Miami Beaches include the following areas:
Sunny Isles Beach, Bal Harbour, Bay Harbor Islands,
Surfside, Miami Beach, Fisher Island and Key Biscayne

In First Quarter 2023, closings in the Miami Beaches market declined by half compared to last year's extremely robust level of sales. Fewer sales this quarter moved sales volume lower by over 40% annually for both condo/co-op/townhouse and single-family residences. Inventory remained flat versus Fourth Quarter 2022, a shift after three consecutive quarters of inventory growth. However, pricing factors increased across-the-board year-over-year thanks to adjustments in the market share of sales, with a greater percentage above \$5M combined and a reduced percentage below \$1M.

Condo/Co-op/Townhouse

Closed Sales

846

-50% YEAR OVER YEAR

Median Sales Price

\$540K

+4% YEAR OVER YEAR

Average Sales Price

\$1.3M

+9% YEAR OVER YEAR

Inventory

2,780

+14% YEAR OVER YEAR

Single Family

Closed Sales

71

-51% YEAR OVER YEAR

Median Sales Price

\$2.7M

+6% YEAR OVER YEAR

Average Sales Price

\$5.2M

+14% YEAR OVER YEAR

Inventory

378

+33% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP / TOWNHOUSE

Closed sales and sales volume in the Miami Beaches each fell significantly compared to First Quarter 2022. It is important to note that last year had the highest first quarter sales total since 2013, skewing the percentage decline. Even with the lower number of sales, average days on market fell 13% annually, as quality, well-priced residences continued to sell at a swift pace. Average price per square foot increased 7% year-over-year; it has risen consecutively since 2021. Listed inventory jumped compared to last year to 2,780 properties as of the end of March, providing much needed supply to the market.

- First Quarter 2023 closings fell 50% annually, to 846 sales. Despite the annual decline, the total is still greater than figures seen in First Quarter 2019 and First Quarter 2020.
- Average price per square foot rose 7% annually to \$975 per square foot thanks to several high-end waterfront condominium sales in Sunny Isles Beach and Fisher Island.
- Both median price and average price increased annually by double digits due to a reduced market share of condo/co-op/townhouse sales under \$500K compared to a year ago.
- The highest price per square foot this quarter was \$4,563 for a four-bedroom condominium at the Four Seasons Residences at The Surf Club.

SINGLE FAMILY

Year-over-year, single-family home sales and closed sales volume fell by 51% and 44%, respectively. For the second consecutive quarter, inventory rose by double-digits, up 33% annually (378 total), its second largest figure since First Quarter 2021. In connection with lower buyer demand, listing discounts deepened by over 5% year-over-year and average days on market rose 32% versus last year.

- In First Quarter 2023 sales dropped 51% annually to 71 total closings, the lowest first quarter total in over ten years. However, single-family closings saw an uptick compared to last quarter, up 31%.
- Average price rose 14% annually to \$5.2M thanks to an increase in the market share of sales above \$10M compared to the same time period last year.
- Inventory increased annually, by 33%, mostly due to buyer demand cooling in several neighborhoods.
- The highest-priced single-family sale recorded this quarter was \$32M for 5158 Palm Avenue, located on Palm Island.

Miami Beaches by Property Type

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	846	770	+10%	1,682	-50%
SALES VOLUME	\$1.1B	\$841M	+32%	\$2.0B	-45%
DAYS ON MARKET	126	119	+6%	145	-13%
MEDIAN PRICE	\$540K	\$479K	+13%	\$520K	+4%
AVERAGE PRICE	\$1.3M	\$1.1M	+20%	\$1.2M	+9%
AVERAGE PPSF	\$975	\$880	+11%	\$914	+7%
INVENTORY	2,780	2,781	0%	2,443	+14%
AVERAGE DISCOUNT	-5.2%	-5.2%	-0.1%	-3.6%	-1.6%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	71	54	+31%	145	-51%
SALES VOLUME	\$371M	\$328M	+13%	\$664M	-44%
DAYS ON MARKET	164	155	+6%	124	+32%
MEDIAN PRICE	\$2.7M	\$3.9M	-32%	\$2.5M	+6%
AVERAGE PRICE	\$5.2M	\$6.1M	-14%	\$4.6M	+14%
AVERAGE PPSF	\$1,506	\$1,651	-9%	\$1,375	+10%
INVENTORY	378	380	-1%	284	+33%
AVERAGE DISCOUNT	-9.9%	-8.3%	-1.7%	-4.6%	-5.4%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.7M

+39%

SINGLE FAMILY AVG PRICE

\$1.8M

-20%

Surfside

CONDO AVG PRICE

\$2.8M

-12%

SINGLE FAMILY AVG PRICE

\$5.0M

+90%

North Beach

CONDO AVG PRICE

\$635K

+26%

SINGLE FAMILY AVG PRICE

\$4.4M

+107%

Mid-Beach

CONDO AVG PRICE

\$1.3M

+28%

SINGLE FAMILY AVG PRICE

\$5.1M

-10%

South Beach Islands

CONDO AVG PRICE

\$1.1M

-5%

SINGLE FAMILY AVG PRICE

\$9.2M

-10%

Key Biscayne

CONDO AVG PRICE

\$1.7M

-10%

SINGLE FAMILY AVG PRICE

\$5.3M

+17%

Bal Harbour

CONDO AVG PRICE

\$2.5M

-2%

Bay Harbor Islands

CONDO AVG PRICE

\$685K

+19%

South Beach, Oceanfront

CONDO AVG PRICE

\$1.2M

-9%

South Beach, West of Collins

CONDO AVG PRICE

\$424K

-21%

South Of Fifth

CONDO AVG PRICE

\$2.3M

0%

Fisher Island

CONDO AVG PRICE

\$9.4M

+11%

120 Ocean Dr #900 | \$7.490M | Web# 14663

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	57	47	+21%	118	-52%
SALES VOLUME	\$130M	\$95.3M	+36%	\$270M	-52%
DAYS ON MARKET	128	131	-2%	138	-7%
MEDIAN PRICE	\$1.2M	\$1.1M	+13%	\$1.1M	+7%
AVERAGE PRICE	\$2.3M	\$2.0M	+12%	\$2.3M	+0%
AVERAGE PPSF	\$1,562	\$1,542	+1%	\$1,567	+0%
INVENTORY	171	200	-15%	175	-2%
AVERAGE DISCOUNT	-5.6%	-6.6%	+0.9%	-4.4%	-1.3%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach, Oceanfront

From 5th Street to 24th Street, East of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	27	19	+42%	43	-37%
SALES VOLUME	\$31.8M	\$21.7M	+46%	\$55.5M	-43%
DAYS ON MARKET	200	144	+39%	198	+1%
MEDIAN PRICE	\$780K	\$605K	+29%	\$738K	+6%
AVERAGE PRICE	\$1.2M	\$1.1M	+3%	\$1.3M	-9%
AVERAGE PPSF	\$1,272	\$1,434	-11%	\$1,319	-4%
INVENTORY	134	124	+8%	157	-15%
AVERAGE DISCOUNT	-5.5%	-6.3%	+0.8%	-4.2%	-1.3%

SINGLE FAMILY

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421 N Hibiscus Dr | \$19.9M | Web# 17842

South Beach, West of Collins

From 5th Street to 24th Street, West of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	185	183	+1%	390	-53%
SALES VOLUME	\$78.5M	\$89.1M	-12%	\$209M	-63%
DAYS ON MARKET	110	101	+9%	142	-22%
MEDIAN PRICE	\$315K	\$305K	+3%	\$325K	-3%
AVERAGE PRICE	\$424K	\$487K	-13%	\$537K	-21%
AVERAGE PPSF	\$555	\$589	-6%	\$629	-12%
INVENTORY	428	441	-3%	417	+3%
AVERAGE DISCOUNT	-4.2%	-4.5%	+0.4%	-2.3%	-1.8%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	20	15	+33%	28	-29%
SALES VOLUME	\$22.1M	\$18.3M	+21%	\$32.6M	-32%
DAYS ON MARKET	104	79	+31%	144	-28%
MEDIAN PRICE	\$899K	\$975K	-8%	\$888K	+1%
AVERAGE PRICE	\$1.1M	\$1.2M	-9%	\$1.2M	-5%
AVERAGE PPSF	\$822	\$860	-4%	\$783	+5%
INVENTORY	49	39	+26%	29	+69%
AVERAGE DISCOUNT	-5.0%	-7.9%	+2.9%	-3.7%	-1.3%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	9	2	+350%	13	-31%
SALES VOLUME	\$83.0M	\$31.4M	+164%	\$133M	-37%
DAYS ON MARKET	153	271	-44%	195	-22%
MEDIAN PRICE	\$5.9M	\$15.7M	-62%	\$6.0M	-2%
AVERAGE PRICE	\$9.2M	\$15.7M	-41%	\$10.2M	-10%
AVERAGE PPSF	\$1,901	\$2,857	-33%	\$2,128	-11%
INVENTORY	53	59	-10%	44	+20%
AVERAGE DISCOUNT	-7.8%	-17.7%	+9.9%	-1.4%	-6.5%

6580 Allison Rd | \$19.5M | Web# 16702

Mid-Beach

From 24th Street to 63rd Street, including Sunset, La Gorce and Allison Islands

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	105	86	+22%	194	-46%
SALES VOLUME	\$134M	\$87M	+55%	\$193M	-31%
DAYS ON MARKET	114	122	-7%	164	-30%
MEDIAN PRICE	\$520K	\$537K	-3%	\$552K	-6%
AVERAGE PRICE	\$1.3M	\$1.0M	+27%	\$993K	+28%
AVERAGE PPSF	\$960	\$851	+13%	\$721	+33%
INVENTORY	366	356	+3%	374	-2%
AVERAGE DISCOUNT	-6.0%	-5.1%	-0.9%	-4.2%	-1.8%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	29	24	+21%	50	-42%
SALES VOLUME	\$147M	\$125M	+17%	\$284M	-48%
DAYS ON MARKET	166	135	+23%	130	+28%
MEDIAN PRICE	\$2.7M	\$4.2M	-36%	\$2.8M	-2%
AVERAGE PRICE	\$5.1M	\$5.2M	-3%	\$5.7M	-10%
AVERAGE PPSF	\$1,448	\$1,392	+4%	\$1,459	-1%
INVENTORY	137	124	+10%	80	+71%
AVERAGE DISCOUNT	-10.1%	-7.9%	-2.2%	-6.6%	-3.4%

North Beach

From 63rd Street to 87th Street, including North Bay Village and Normandy Isles

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	142	146	-3%	244	-42%
SALES VOLUME	\$90.2M	\$67.5M	+34%	\$123M	-27%
DAYS ON MARKET	108	111	-3%	132	-19%
MEDIAN PRICE	\$440K	\$325K	+36%	\$340K	+30%
AVERAGE PRICE	\$635K	\$462K	+37%	\$503K	+26%
AVERAGE PPSF	\$580	\$440	+32%	\$494	+17%
INVENTORY	341	345	-1%	289	+18%
AVERAGE DISCOUNT	-4.0%	-3.8%	-0.2%	-2.9%	-1.1%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	17	11	+55%	32	-47%
SALES VOLUME	\$74.6M	\$46.2M	+61%	\$67.8M	+10%
DAYS ON MARKET	137	156	-12%	83	+65%
MEDIAN PRICE	\$1.9M	\$1.6M	+20%	\$1.7M	+13%
AVERAGE PRICE	\$4.4M	\$4.2M	+4%	\$2.1M	+107%
AVERAGE PPSF	\$1,466	\$1,567	-6%	\$979	+50%
INVENTORY	65	72	-10%	64	+2%
AVERAGE DISCOUNT	-9.1%	-8.0%	-1.1%	-1.9%	-7.2%



1Q2023 | MIAMI BEACHES & MIAMI COASTAL MAINLAND | 8

8867 Emerson Ave | \$1,425M | Web# 16756

Surfside

From 87th Street to 96th Street

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	23	16	+44%	42	-45%
SALES VOLUME	\$63.6M	\$58.7M	+8%	\$132M	-52%
DAYS ON MARKET	154	153	+1%	156	-1%
MEDIAN PRICE	\$750K	\$1.1M	-31%	\$575K	+30%
AVERAGE PRICE	\$2.8M	\$3.7M	-25%	\$3.1M	-12%
AVERAGE PPSF	\$1,555	\$1,810	-14%	\$1,832	-15%
INVENTORY	61	74	-18%	63	-3%
AVERAGE DISCOUNT	-5.9%	-4.7%	-1.2%	-5.5%	-0.4%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	6	5	+20%	10	-40%
SALES VOLUME	\$30.2M	\$17.9M	+69%	\$26.5M	+14%
DAYS ON MARKET	155	74	+109%	78	+100%
MEDIAN PRICE	\$2.2M	\$1.4M	+55%	\$1.1M	+112%
AVERAGE PRICE	\$5.0M	\$3.6M	+40%	\$2.7M	+90%
AVERAGE PPSF	\$1,701	\$1,685	+1%	\$1,076	+58%
INVENTORY	33	39	-15%	23	+43%
AVERAGE DISCOUNT	-9.2%	-9.3%	0%	-3.2%	-6.0%

Bay Harbor Islands

Including Indian Creek Island

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	33	25	+32%	66	-50%
SALES VOLUME	\$22.6M	\$18.5M	+22%	\$38.1M	-41%
DAYS ON MARKET	115	113	+2%	152	-24%
MEDIAN PRICE	\$550K	\$635K	-13%	\$465K	+18%
AVERAGE PRICE	\$685K	\$739K	-7%	\$577K	+19%
AVERAGE PPSF	\$506	\$592	-15%	\$437	+16%
INVENTORY	95	104	-9%	60	+58%
AVERAGE DISCOUNT	-5.5%	-6.0%	+0.6%	-3.3%	-2.2%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	0	2	N/A	8	N/A
SALES VOLUME	N/A	\$8.3M	N/A	\$37.2M	N/A
DAYS ON MARKET	N/A	67	N/A	172	N/A
MEDIAN PRICE	N/A	\$4.1M	N/A	\$4.0M	N/A
AVERAGE PRICE	N/A	\$4.1M	N/A	\$4.6M	N/A
AVERAGE PPSF	N/A	\$1,133	N/A	\$1,086	N/A
INVENTORY	8	6	+33%	9	-11%
AVERAGE DISCOUNT	N/A	-2.6%	N/A	-5.5%	N/A

15701 Collins Ave #3102 | \$7.5M | Web# 17911

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	22	22	0%	71	-69%
SALES VOLUME	\$55.2M	\$48.4M	+14%	\$181M	-70%
DAYS ON MARKET	112	171	-34%	205	-45%
MEDIAN PRICE	\$1.8M	\$1.7M	+6%	\$1.3M	+39%
AVERAGE PRICE	\$2.5M	\$2.2M	+14%	\$2.6M	-2%
AVERAGE PPSF	\$1,351	\$1,171	+15%	\$1,318	+2%
INVENTORY	119	113	+5%	71	+68%
AVERAGE DISCOUNT	-7.5%	-6.7%	-0.8%	-5.5%	-2.1%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	1	1	0%	0	N/A
SALES VOLUME	\$6.2M	\$27.8M	-78%	N/A	N/A
DAYS ON MARKET	136	1,088	-88%	N/A	N/A
MEDIAN PRICE	\$6.2M	\$27.8M	-78%	N/A	N/A
AVERAGE PRICE	\$6.2M	\$27.8M	-78%	N/A	N/A
AVERAGE PPSF	\$1,635	\$2,303	-29%	N/A	N/A
INVENTORY	8	5	+60%	10	-20%
AVERAGE DISCOUNT	-21.9%	-20.5%	-1.4%	N/A	N/A

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	181	169	+7%	368	-51%
SALES VOLUME	\$311M	\$239M	+30%	\$453M	-31%
DAYS ON MARKET	151	133	+14%	135	+12%
MEDIAN PRICE	\$850K	\$618K	+38%	\$750K	+13%
AVERAGE PRICE	\$1.7M	\$1.4M	+22%	\$1.2M	+39%
AVERAGE PPSF	\$929	\$699	+33%	\$783	+19%
INVENTORY	845	816	+4%	691	+22%
AVERAGE DISCOUNT	-5.7%	-5.8%	+0.1%	-4.2%	-1.5%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	3	0	N/A	5	-40%
SALES VOLUME	\$5.3M	N/A	N/A	\$11.0M	-52%
DAYS ON MARKET	183	N/A	N/A	153	+20%
MEDIAN PRICE	\$1.5M	N/A	N/A	\$2.5M	-40%
AVERAGE PRICE	\$1.8M	N/A	N/A	\$2.2M	-20%
AVERAGE PPSF	\$836	N/A	N/A	\$601	+39%
INVENTORY	22	24	-8%	14	+57%
AVERAGE DISCOUNT	-10.1%	N/A	N/A	-7.8%	-2.2%



2124 Fisher Island Dr #2124 | \$4.99M | Web# 16627

Fisher Island

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	11	6	+83%	23	-52%
SALES VOLUME	\$104M	\$48.4M	+114%	\$194M	-46%
DAYS ON MARKET	185	121	+53%	208	-11%
MEDIAN PRICE	\$5.8M	\$9.8M	-41%	\$8.1M	-29%
AVERAGE PRICE	\$9.4M	\$8.1M	+17%	\$8.4M	+11%
AVERAGE PPSF	\$2,728	\$2,546	+7%	\$2,317	+18%
INVENTORY	31	35	-11%	16	+94%
AVERAGE DISCOUNT	-8.5%	-5.7%	-2.8%	-3.5%	-5.0%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Key Biscayne

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	39	36	+8%	75	-48%
SALES VOLUME	\$67.6M	\$50.1M	+35%	\$144M	-53%
DAYS ON MARKET	125	109	+15%	128	-2%
MEDIAN PRICE	\$1.2M	\$1.1M	+8%	\$1.4M	-17%
AVERAGE PRICE	\$1.7M	\$1.4M	+25%	\$1.9M	-10%
AVERAGE PPSF	\$993	\$887	+12%	\$1,002	-1%
INVENTORY	140	134	+4%	101	+39%
AVERAGE DISCOUNT	-6.7%	-5.9%	-0.7%	-3.9%	-2.8%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	3	7	-57%	21	-86%
SALES VOLUME	\$15.8M	\$30.0M	-47%	\$94.5M	-83%
DAYS ON MARKET	202	144	+41%	126	+60%
MEDIAN PRICE	\$3.4M	\$4.2M	-21%	\$3.5M	-3%
AVERAGE PRICE	\$5.3M	\$4.3M	+23%	\$4.5M	+17%
AVERAGE PPSF	\$1,182	\$1,238	-5%	\$1,383	-15%
INVENTORY	38	39	-3%	28	+36%
AVERAGE DISCOUNT	-8.6%	-6.4%	-2.2%	-4.5%	-4.1%



Miami Coastal Mainland

The Miami Coastal Mainland covers the following areas: Aventura, Edgewater, Downtown Miami, Brickell, Coral Gables and Coconut Grove

The Miami Coastal Mainland market saw a significant annual drop in both closed sales activity and sales volume compared to a very strong First Quarter 2022. In First Quarter 2023, the market was hindered by macroeconomic headwinds, which included rising mortgage rates, inflation, and unstable financial markets, leading to diminished sales and a significant rise in inventory. Additionally, average listing discounts for both product types increased year-over-year. Pricing metrics were mixed by product type. All pricing metrics rose for the condo/co-op/townhouse market while single-family pricing statistics varied.

Condo/Co-op/Townhouse

Closed Sales

876

-54% YEAR OVER YEAR

Median Sales Price

\$585K

+9% YEAR OVER YEAR

Average Sales Price

\$826K

+10% YEAR OVER YEAR

Inventory

2,659

+33% YEAR OVER YEAR

Single Family

Closed Sales

139

-38% YEAR OVER YEAR

Median Sales Price

\$1.7M

-9% YEAR OVER YEAR

Average Sales Price

\$2.6M

-8% YEAR OVER YEAR

Inventory

299

+55% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP / TOWNHOUSE

Condo/co-op/townhouse sales in the Miami Coastal Mainland area dropped 54% year-over-year. Similarly, due to fewer transactions, sales volume fell sharply by 49% versus last year. Inventory rose by 33% annually, and 5% versus last quarter, to nearly 2,700 listings as of the end of March. Both pricing metrics increased annually, with median price reaching its second highest figure in over a decade. Negotiability favored buyers as average discounts grew by over 2% off of last ask annually; the most significant discounts were mainly for larger three+ bedroom homes.

- Condo/co-op/townhouse closings declined 54% year-over-year, to 876, compared to a historic 2022. Despite the annual decline, the total number of closings rose 4% compared to Fourth Quarter 2022.
- Median price rose 9% annually as the market share above \$500K increased by 7% this quarter compared to the same time period last year.
- Discounts averaged -4.7% off last ask as negotiability remained prevalent throughout the submarket.
- The highest price per square foot this quarter was \$2,107 for a condominium residence located at The Fairchild in Coconut Grove.

SINGLE FAMILY

Single-family sales in the Miami Coastal Mainland market declined by over 35% year-over-year versus last year's high number of closings. In addition, sales volume also fell by over \$270M annually. The drop in demand resulted in a significant increase in inventory this quarter as listings rose by over 50% year-over-year. Days on market increased 6% annually to 123 days on average. Median and average prices fell by 9% and 8%, respectively compared to First Quarter 2022. Listing discounts continued to favor buyers as negotiability increased to -6.2% in First Quarter 2023 which was nearly 5% deeper than a year ago.

- Closed sales declined 38% year-over-year, to 139, but rose 35% quarter-over-quarter.
- Average price fell 8% annually, to \$2.6M, as there was over a 5% reduction in market share of sales above \$5M versus a year ago.
- Average price per square foot rose minimally by 1% versus last year but fell 6% quarter-over-quarter.
- Listing discounts deepened by 4.7% year-over-year, to -6.2% on average.
- The highest-priced single-family sale in First Quarter 2023 was for \$30M at 553 Arvida Parkway, located in Coral Gables.

Miami Coastal Mainland by Property Type

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	876	844	+4%	1,908	-54%
SALES VOLUME	\$723M	\$685M	+6%	\$1.4B	-49%
DAYS ON MARKET	121	113	+7%	128	-5%
MEDIAN PRICE	\$584K	\$580K	+1%	\$535K	+9%
AVERAGE PRICE	\$824K	\$812K	+2%	\$749K	+10%
AVERAGE PPSF	\$615	\$616	0%	\$557	+10%
INVENTORY	2,659	2,538	+5%	2,001	+33%
AVERAGE DISCOUNT	-4.6%	-4.0%	-0.6%	-2.5%	-2.2%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	139	103	+35%	225	-38%
SALES VOLUME	\$363M	\$279M	+30%	\$641M	-43%
DAYS ON MARKET	123	103	+20%	117	+6%
MEDIAN PRICE	\$1.7M	\$1.6M	+6%	\$1.9M	-9%
AVERAGE PRICE	\$2.6M	\$2.7M	-4%	\$2.8M	-8%
AVERAGE PPSF	\$885	\$945	-6%	\$872	+1%
INVENTORY	299	331	-10%	193	+55%
AVERAGE DISCOUNT	-6.2%	-6.0%	-0.2%	-1.5%	-4.7%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$625K

+1%

SINGLE FAMILY AVG PRICE

\$1.2M

-36%

Edgewater

CONDO AVG PRICE

\$873K

+22%

Downtown Miami

CONDO AVG PRICE

\$742K

+9%

Brickell

CONDO AVG PRICE

\$844K

+5%

Coral Gables

CONDO AVG PRICE

\$914K

+17%

SINGLE FAMILY AVG PRICE

\$2.6M

-14%

Coconut Grove

CONDO AVG PRICE

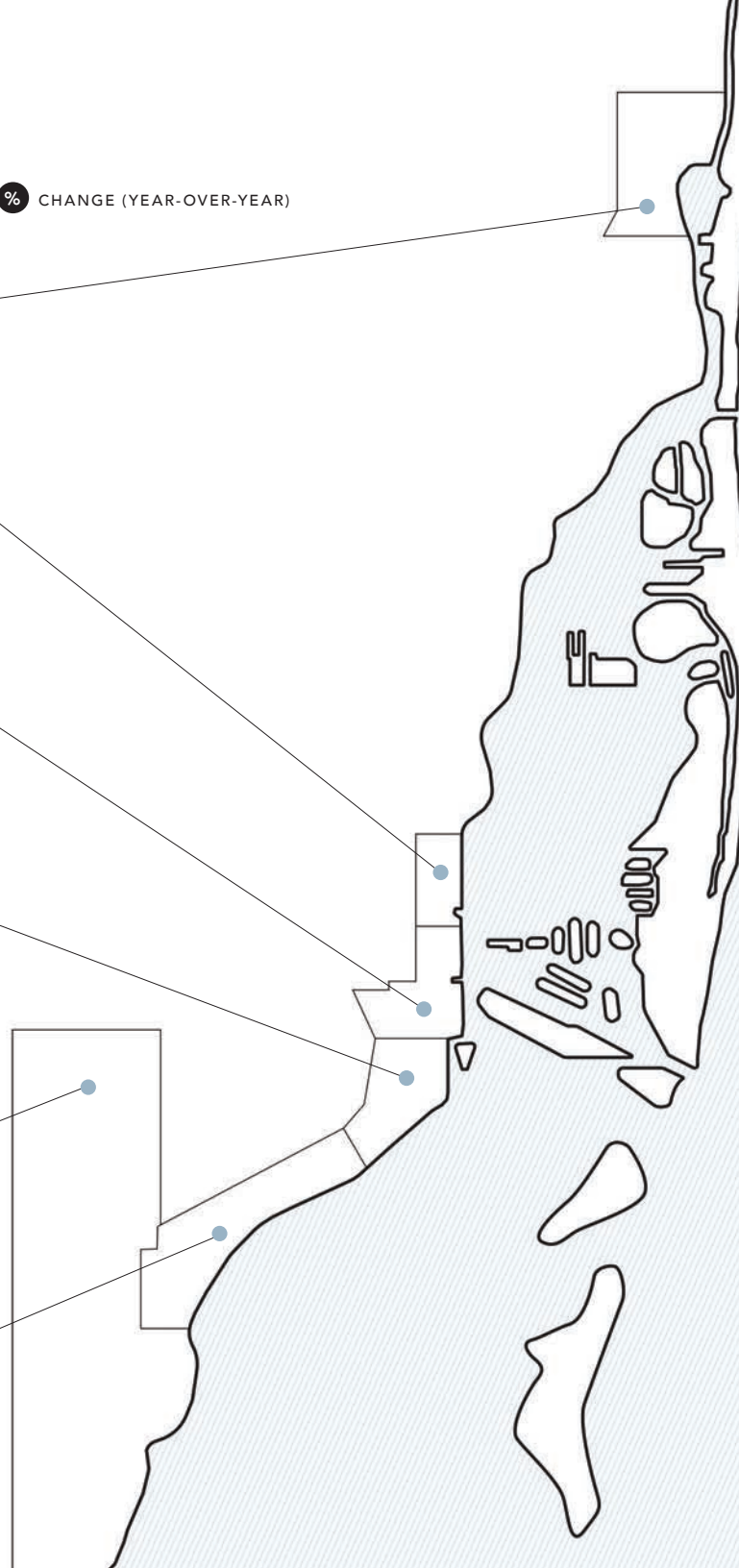
\$1.8M

+34%

SINGLE FAMILY AVG PRICE

\$2.8M

+9%



5500 SW 74th St | \$5.675M | Web # 17844

Coral Gables

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	59	44	+34%	117	-50%
SALES VOLUME	\$53.9M	\$39.4M	+37%	\$91.8M	-41%
DAYS ON MARKET	134	91	+48%	107	+26%
MEDIAN PRICE	\$590K	\$555K	+6%	\$500K	+18%
AVERAGE PRICE	\$914K	\$896K	+2%	\$784K	+17%
AVERAGE PPSF	\$617	\$595	+4%	\$551	+12%
INVENTORY	91	70	+30%	92	-1%
AVERAGE DISCOUNT	-4.1%	-2.6%	-1.5%	-2.1%	-2.1%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	110	66	+67%	165	-33%
SALES VOLUME	\$286M	\$179M	+59%	\$496M	-42%
DAYS ON MARKET	118	97	+22%	113	+5%
MEDIAN PRICE	\$1.7M	\$1.5M	+8%	\$1.9M	-13%
AVERAGE PRICE	\$2.6M	\$2.7M	-4%	\$3.0M	-14%
AVERAGE PPSF	\$906	\$948	-4%	\$887	+2%
INVENTORY	177	213	-17%	107	+65%
AVERAGE DISCOUNT	-5.9%	-5.4%	-0.5%	-1.0%	-4.9%

Coconut Grove

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	44	42	+5%	85	-48%
SALES VOLUME	\$78.8M	\$56.6M	+39%	\$113M	-30%
DAYS ON MARKET	115	104	+11%	110	+5%
MEDIAN PRICE	\$1.3M	\$1.2M	+8%	\$955K	+37%
AVERAGE PRICE	\$1.8M	\$1.3M	+33%	\$1.3M	+34%
AVERAGE PPSF	\$1,008	\$801	+26%	\$766	+32%
INVENTORY	106	112	-5%	88	+20%
AVERAGE DISCOUNT	-4.3%	-4.8%	+0.5%	-0.8%	-3.5%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	27	32	-16%	44	-39%
SALES VOLUME	\$75M	\$81M	-8%	\$112M	-33%
DAYS ON MARKET	131	110	+19%	125	+5%
MEDIAN PRICE	\$2.1M	\$1.7M	+24%	\$1.9M	+12%
AVERAGE PRICE	\$2.8M	\$2.5M	+9%	\$2.5M	+9%
AVERAGE PPSF	\$830	\$949	-12%	\$869	-4%
INVENTORY	97	102	-5%	71	+37%
AVERAGE DISCOUNT	-7.3%	-6.8%	-0.5%	-2.2%	-5.1%

88 SW 7th St #2407 | \$779K | Web# 16767

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	286	274	+4%	667	-57%
SALES VOLUME	\$241M	\$208M	+16%	\$535M	-55%
DAYS ON MARKET	124	110	+13%	130	-4%
MEDIAN PRICE	\$620K	\$605K	+2%	\$595K	+4%
AVERAGE PRICE	\$844K	\$758K	+11%	\$802K	+5%
AVERAGE PPSF	\$717	\$679	+5%	\$655	+9%
INVENTORY	786	800	-2%	650	+21%
AVERAGE DISCOUNT	-4.4%	-3.6%	-0.9%	-2.4%	-2.1%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Downtown Miami

The Miami River to Interstate 95 to NE 17th Street

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	113	116	-3%	264	-57%
SALES VOLUME	\$84M	\$116M	-28%	\$180M	-53%
DAYS ON MARKET	128	115	+11%	131	-3%
MEDIAN PRICE	\$575K	\$593K	-3%	\$510K	+13%
AVERAGE PRICE	\$742K	\$1.0M	-26%	\$683K	+9%
AVERAGE PPSF	\$615	\$775	-21%	\$569	+8%
INVENTORY	472	458	+3%	331	+43%
AVERAGE DISCOUNT	-4.3%	-3.7%	-0.6%	-2.4%	-1.9%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

1000 E Island Ave #1702 | \$995K | Web# 17859

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	128	133	-4%	296	-57%
SALES VOLUME	\$112M	\$112M	0%	\$213M	-47%
DAYS ON MARKET	120	135	-11%	142	-16%
MEDIAN PRICE	\$680K	\$651K	+4%	\$570K	+19%
AVERAGE PRICE	\$873K	\$840K	+4%	\$719K	+22%
AVERAGE PPSF	\$708	\$722	-2%	\$615	+15%
INVENTORY	434	427	+2%	376	+15%
AVERAGE DISCOUNT	-4.2%	-4.0%	-0.2%	-2.3%	-1.9%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Aventura

CONDO/COOP/TOWNHOUSE	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	246	235	+5%	479	-49%
SALES VOLUME	\$154M	\$153M	0%	\$296M	-48%
DAYS ON MARKET	114	109	+4%	125	-9%
MEDIAN PRICE	\$452K	\$495K	-9%	\$405K	+11%
AVERAGE PRICE	\$625K	\$652K	-4%	\$619K	+1%
AVERAGE PPSF	\$399	\$418	-4%	\$384	+4%
INVENTORY	770	671	+15%	464	+66%
AVERAGE DISCOUNT	-5.2%	-4.7%	-0.5%	-3.2%	-2.0%

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	2	5	-60%	13	-85%
SALES VOLUME	\$2.5M	\$18.8M	-87%	\$25.2M	-90%
DAYS ON MARKET	277	131	+111%	113	+146%
MEDIAN PRICE	\$1.2M	\$3.0M	-59%	\$990K	+25%
AVERAGE PRICE	\$1.2M	\$3.8M	-67%	\$1.9M	-36%
AVERAGE PPSF	\$518	\$901	-43%	\$660	-22%
INVENTORY	17	11	+55%	9	+89%
AVERAGE DISCOUNT	-9.9%	-9.0%	-1.0%	-5.1%	-4.9%

Methodology

METRICS

METRICS previous quarter statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED SALES figures for the current quarter are based on reported transactions at the time the report is prepared.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

LISTING DISCOUNT is the percentage difference between the average of the verified sale prices and last asking prices.

MEDIAN PRICE is the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured at the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Miami MLS and Florida State public records system.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 1688 Meridian Avenue, Ste 400, Miami Beach, FL 33139. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

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