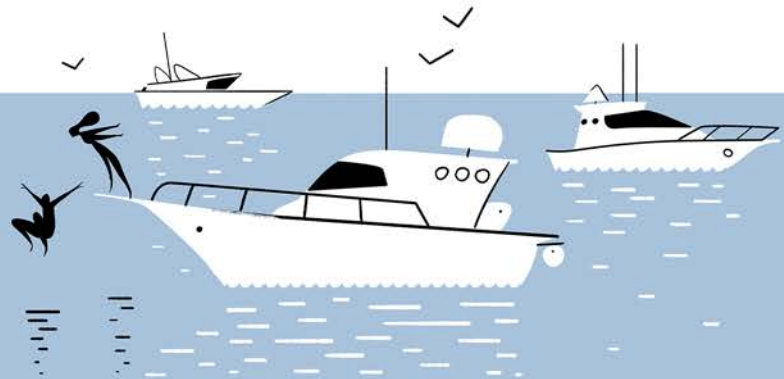


corcoran

The Corcoran Report

2Q | 2023 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





1061 N Venetian Dr | \$35M | Web# 76823454

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 Second Quarter 2023, closings in the Miami Beaches market declined by nearly half compared to last year's very high number of sales. Coupled with the reduction in closings this quarter, sales volume also dropped by double-digits year-over-year for all product types. Meanwhile, average price fell annually for both single family homes and condos/co-ops/townhouses, although the drop was much more significant for single family sales. Inventory spiked across the board as the overall market continued to cool from the torrid pace seen in the past few years.

Condo/Co-op/Townhouse

Closed Sales

912

-46% YEAR OVER YEAR

Median Sales Price

\$538K

+2% YEAR OVER YEAR

Average Sales Price

\$1.2M

-3% YEAR OVER YEAR

Inventory

2,682

+12% YEAR OVER YEAR

Single Family

Closed Sales

89

-46% YEAR OVER YEAR

Median Sales Price

\$2.9M

-31% YEAR OVER YEAR

Average Sales Price

\$4.7M

-31% YEAR OVER YEAR

Inventory

352

+8% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP / TOWNHOUSE

The number and dollar volume of closed sales in the Miami Beaches market fell significantly versus Second Quarter 2022. Both closed sales and sales volume have fallen annually for five consecutive quarters coming off a historic 2021. However, with 912 closed sales, the condo/co-op/townhouse market increased quarter-over-quarter by 8%. This quarter, average days on market fell 3%, as strategically priced residences transacted at a consistent pace. Average price per square foot fell slightly by 1% year-over-year after witnessing seven consecutive previous quarters with an annual gain. Listed inventory expanded year-over-year to 2,682, up 12%, as supply continued to be replenished versus a year ago.

- Closings fell 46% annually, to 912 sales. Despite the annual decline, closings have increased quarter-over-quarter so far in 2023.
- Median price increased slightly compared to the previous year and remained level versus last quarter.
- At \$1.1B, sales volume fell 3% quarter-over-quarter but saw a steep drop annually of 47% versus a strong Second Quarter 2022.
- The highest price per square foot this quarter was \$4,332 for a resale condominium at the Four Seasons Residences at The Surf Club.

SINGLE FAMILY

Miami Beaches single-family closed sales and closed sales volume fell by 46% and 63%, respectively. However, on a quarterly basis, sales increased by 25%, which was the second consecutive quarter with a double-digit increase. Inventory increased versus last year and for the third consecutive quarter, up 8%, providing much needed supply to the market. Pricing metrics fell sharply by double-digits year-over-year due to a significant reduction in the market share of sales above \$10M.

- In Second Quarter 2023, the number and dollar volume of closed sales dropped significantly. However, both figures increased by double-digits compared to last quarter.
- Despite declining year-over-year, median sale price increased by 9% versus First Quarter 2023 due to a 10% increase in market share of transactions between \$3M and \$10M.
- Inventory increased by 8% versus Second Quarter 2022 but fell compared to last quarter.
- The highest-priced single-family sale recorded this quarter was \$27.5M for 3541 Flamingo Drive, located in Mid Beach.

Miami Beaches by Property Type

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	912	846	+8%	1,685	-46%
SALES VOLUME	\$1.1B	\$1.1B	-3%	\$2.1B	-47%
DAYS ON MARKET	127	126	+1%	131	-3%
MEDIAN PRICE	\$538K	\$540K	0%	\$525K	+2%
AVERAGE PRICE	\$1.2M	\$1.3M	-10%	\$1.2M	-3%
AVERAGE PPSF	\$939	\$975	-4%	\$947	-1%
INVENTORY	2,682	2,780	-4%	2,400	+12%
AVERAGE DISCOUNT	-5.0%	-5.2%	+0.2%	-2.9%	-2.2%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	89	71	+25%	165	-46%
SALES VOLUME	\$420M	\$371M	+13%	\$1.1B	-63%
DAYS ON MARKET	146	164	-11%	149	-2%
MEDIAN PRICE	\$2.9M	\$2.7M	+9%	\$4.2M	-31%
AVERAGE PRICE	\$4.7M	\$5.2M	-10%	\$6.9M	-31%
AVERAGE PPSF	\$1,507	\$1,506	0%	\$1,822	-17%
INVENTORY	352	378	-7%	327	+8%
AVERAGE DISCOUNT	-7.8%	-9.9%	+2.1%	-3.0%	-4.8%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.4M

+2%

SINGLE FAMILY AVG PRICE

\$1.3M

-48%

Surfside

CONDO AVG PRICE

\$2.5M

-45%

SINGLE FAMILY AVG PRICE

\$1.9M

-30%

North Beach

CONDO AVG PRICE

\$558K

+16%

SINGLE FAMILY AVG PRICE

\$2.8M

-25%

Mid-Beach

CONDO AVG PRICE

\$1.0M

-10%

SINGLE FAMILY AVG PRICE

\$5.7M

-32%

South Beach Islands

CONDO AVG PRICE

\$1.2M

+47%

SINGLE FAMILY AVG PRICE

\$11.2M

-23%

Key Biscayne

CONDO AVG PRICE

\$2.1M

-3%

SINGLE FAMILY AVG PRICE

\$4.9M

-20%

Bal Harbour

CONDO AVG PRICE

\$3.6M

+34%

Bay Harbor Islands

CONDO AVG PRICE

\$732K

-4%

SINGLE FAMILY AVG PRICE

\$5.3M

-15%

South Beach, Oceanfront

CONDO AVG PRICE

\$1.3M

-20%

South Beach, West of Collins

CONDO AVG PRICE

\$434K

-15%

South Of Fifth

CONDO AVG PRICE

\$1.6M

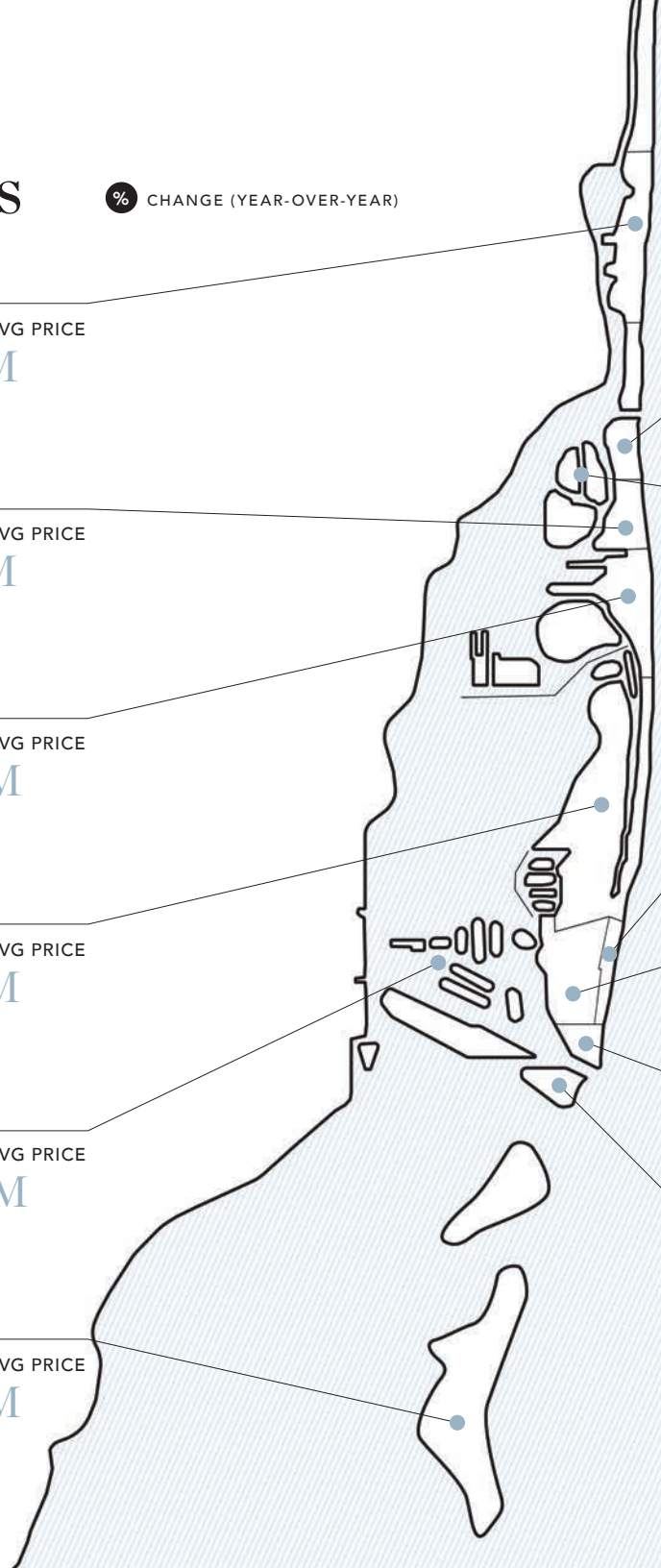
-27%

Fisher Island

CONDO AVG PRICE

\$6.0M

-27%



100 S Pointe Dr #2203 | \$21M | Web# 76825105

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	61	57	+7%	110	-45%
SALES VOLUME	\$101M	\$130M	-22%	\$247M	-59%
DAYS ON MARKET	145	128	+13%	146	-1%
MEDIAN PRICE	\$925K	\$1.2M	-24%	\$1.0M	-9%
AVERAGE PRICE	\$1.6M	\$2.3M	-28%	\$2.2M	-27%
AVERAGE PPSF	\$1,365	\$1,562	-13%	\$1,648	-17%
INVENTORY	166	171	-3%	171	-3%
AVERAGE DISCOUNT	-5.2%	-5.6%	+0.4%	-3.7%	-1.5%

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	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	35	27	+30%	61	-43%
SALES VOLUME	\$43.9M	\$31.8M	+38%	\$95.9M	-54%
DAYS ON MARKET	147	200	-26%	193	-24%
MEDIAN PRICE	\$750K	\$780K	-4%	\$627K	+20%
AVERAGE PRICE	\$1.3M	\$1.2M	+6%	\$1.6M	-20%
AVERAGE PPSF	\$1,377	\$1,272	+8%	\$1,551	-11%
INVENTORY	120	134	-10%	143	-16%
AVERAGE DISCOUNT	-6.6%	-5.5%	-1.1%	-3.5%	-3.2%

SINGLE FAMILY

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

235 S Hibiscus Dr | \$9.995M | Web# 6521010

South Beach, West of Collins

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

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	214	185	+16%	383	-44%
SALES VOLUME	\$93.0M	\$78.5M	+18%	\$195M	-52%
DAYS ON MARKET	102	110	-7%	120	-15%
MEDIAN PRICE	\$312K	\$315K	-1%	\$324K	-4%
AVERAGE PRICE	\$434K	\$424K	+2%	\$509K	-15%
AVERAGE PPSF	\$581	\$555	+5%	\$629	-8%
INVENTORY	417	428	-3%	408	+2%
AVERAGE DISCOUNT	-3.5%	-4.2%	+0.6%	-2.0%	-1.5%

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	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	21	20	+5%	31	-32%
SALES VOLUME	\$24.2M	\$22.1M	+9%	\$24.3M	0%
DAYS ON MARKET	107	104	+3%	77	+40%
MEDIAN PRICE	\$1.1M	\$899K	+22%	\$650K	+69%
AVERAGE PRICE	\$1.2M	\$1.1M	+4%	\$783K	+47%
AVERAGE PPSF	\$868	\$822	+6%	\$679	+28%
INVENTORY	39	49	-20%	23	+70%
AVERAGE DISCOUNT	-6.8%	-5.0%	-1.8%	-3.4%	-3.4%

SINGLE FAMILY

	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	7	9	-22%	16	-56%
SALES VOLUME	\$78.1M	\$83.0M	-6%	\$232M	-66%
DAYS ON MARKET	154	153	+1%	177	-13%
MEDIAN PRICE	\$11.5M	\$5.9M	+95%	\$14.1M	-19%
AVERAGE PRICE	\$11.2M	\$9.2M	+21%	\$14.5M	-23%
AVERAGE PPSF	\$2,497	\$1,901	+31%	\$2,886	-13%
INVENTORY	48	53	-9%	50	-4%
AVERAGE DISCOUNT	-8.9%	-7.8%	-1.1%	-3.5%	-5.4%

Mid-Beach

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

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	108	105	+3%	227	-52%
SALES VOLUME	\$108M	\$134M	-19%	\$253M	-57%
DAYS ON MARKET	142	114	+24%	151	-6%
MEDIAN PRICE	\$550K	\$520K	+6%	\$570K	-4%
AVERAGE PRICE	\$1.0M	\$1.3M	-21%	\$1.1M	-10%
AVERAGE PPSF	\$842	\$960	-12%	\$857	-2%
INVENTORY	375	366	+2%	278	+35%
AVERAGE DISCOUNT	-5.5%	-6.0%	+0.5%	-3.5%	-2.0%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	34	29	+17%	53	-36%
SALES VOLUME	\$194M	\$147M	+32%	\$447M	-57%
DAYS ON MARKET	177	166	+7%	131	+35%
MEDIAN PRICE	\$3.1M	\$2.7M	+16%	\$5.4M	-42%
AVERAGE PRICE	\$5.7M	\$5.1M	+12%	\$8.4M	-32%
AVERAGE PPSF	\$1,525	\$1,448	+5%	\$1,852	-18%
INVENTORY	123	137	-10%	108	+14%
AVERAGE DISCOUNT	-8.7%	-10.1%	+1.3%	-3.4%	-5.3%

North Beach

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

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	128	142	-10%	239	-46%
SALES VOLUME	\$71.4M	\$90.2M	-21%	\$115M	-38%
DAYS ON MARKET	116	108	+7%	116	0%
MEDIAN PRICE	\$392K	\$440K	-11%	\$330K	+19%
AVERAGE PRICE	\$558K	\$635K	-12%	\$480K	+16%
AVERAGE PPSF	\$526	\$580	-9%	\$483	+9%
INVENTORY	352	341	+3%	288	+22%
AVERAGE DISCOUNT	-4.2%	-4.0%	-0.2%	-1.6%	-2.6%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	17	17	0%	34	-50%
SALES VOLUME	\$47.1M	\$74.6M	-37%	\$126M	-63%
DAYS ON MARKET	103	137	-25%	135	-24%
MEDIAN PRICE	\$1.3M	\$1.9M	-33%	\$2.0M	-36%
AVERAGE PRICE	\$2.8M	\$4.4M	-37%	\$3.7M	-25%
AVERAGE PPSF	\$1,147	\$1,466	-22%	\$1,383	-17%
INVENTORY	64	65	-2%	68	-6%
AVERAGE DISCOUNT	-6.9%	-9.1%	+2.2%	-3.2%	-3.6%

Surfside

From 87th Street to 96th Street

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	17	23	-26%	25	-32%
SALES VOLUME	\$43.1M	\$63.6M	-32%	\$115M	-62%
DAYS ON MARKET	107	154	-31%	224	-52%
MEDIAN PRICE	\$600K	\$750K	-20%	\$1.2M	-51%
AVERAGE PRICE	\$2.5M	\$2.8M	-8%	\$4.6M	-45%
AVERAGE PPSF	\$1,725	\$1,555	+11%	\$2,351	-27%
INVENTORY	66	61	+8%	64	+3%
AVERAGE DISCOUNT	-3.9%	-5.9%	+2.0%	-4.7%	+0.8%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	10	6	+67%	21	-52%
SALES VOLUME	\$19.4M	\$30.2M	-36%	\$58.6M	-67%
DAYS ON MARKET	128	155	-17%	62	+106%
MEDIAN PRICE	\$1.3M	\$2.2M	-41%	\$1.7M	-23%
AVERAGE PRICE	\$1.9M	\$5.0M	-61%	\$2.8M	-30%
AVERAGE PPSF	\$1,083	\$1,701	-36%	\$1,466	-26%
INVENTORY	33	33	0%	33	0%
AVERAGE DISCOUNT	-6.6%	-9.2%	+2.6%	-2.9%	-3.7%

Bay Harbor Islands

Including Indian Creek Island

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	22	33	-33%	62	-65%
SALES VOLUME	\$16.1M	\$22.6M	-29%	\$47.1M	-66%
DAYS ON MARKET	138	115	+20%	125	+10%
MEDIAN PRICE	\$693K	\$550K	+26%	\$768K	-10%
AVERAGE PRICE	\$732K	\$685K	+7%	\$760K	-4%
AVERAGE PPSF	\$515	\$506	+2%	\$537	-4%
INVENTORY	104	95	+9%	79	+32%
AVERAGE DISCOUNT	-4.9%	-5.5%	+0.5%	-1.6%	-3.3%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	3	0	N/A	7	N/A
SALES VOLUME	\$15.9M	N/A	N/A	\$43.5M	-63%
DAYS ON MARKET	110	N/A	N/A	231	-52%
MEDIAN PRICE	\$5.3M	N/A	N/A	\$5.5M	-5%
AVERAGE PRICE	\$5.3M	N/A	N/A	\$6.2M	-15%
AVERAGE PPSF	\$1,177	N/A	N/A	\$1,550	-24%
INVENTORY	9	8	+13%	9	0%
AVERAGE DISCOUNT	-7.7%	N/A	N/A	1.5%	N/A



17475 Collins Ave #2002 | \$3.25M | Web# 6520986

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	43	22	+95%	62	-31%
SALES VOLUME	\$154M	\$55.2M	+178%	\$165M	-7%
DAYS ON MARKET	148	112	+32%	182	-18%
MEDIAN PRICE	\$1.5M	\$1.8M	-16%	\$1.4M	+10%
AVERAGE PRICE	\$3.6M	\$2.5M	+42%	\$2.7M	+34%
AVERAGE PPSF	\$1,729	\$1,351	+28%	\$1,387	+25%
INVENTORY	103	119	-13%	78	+32%
AVERAGE DISCOUNT	-7.4%	-7.5%	+0.2%	-4.0%	-3.3%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	0	1	-100%	5	-100%
SALES VOLUME	N/A	\$6.2M	N/A	\$78.7M	N/A
DAYS ON MARKET	N/A	136	N/A	\$271	N/A
MEDIAN PRICE	N/A	\$6.2M	N/A	\$8.3M	N/A
AVERAGE PRICE	N/A	\$6.2M	N/A	\$15.7M	N/A
AVERAGE PPSF	N/A	\$1,635	N/A	\$2,439	N/A
INVENTORY	7	8	-13%	5	+40%
AVERAGE DISCOUNT	N/A	-21.9%	N/A	-17.0%	N/A

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	199	181	+10%	397	-50%
SALES VOLUME	\$275M	\$311M	-11%	\$539M	-49%
DAYS ON MARKET	141	151	-6%	125	+13%
MEDIAN PRICE	\$711K	\$850K	-16%	\$700K	+2%
AVERAGE PRICE	\$1.4M	\$1.7M	-20%	\$1.4M	+2%
AVERAGE PPSF	\$878	\$929	-5%	\$840	+5%
INVENTORY	801	845	-5%	740	+8%
AVERAGE DISCOUNT	-5.9%	-5.7%	-0.2%	-3.9%	-2.0%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	4	3	+33%	1	+300%
SALES VOLUME	\$5.0M	\$5.3M	-5%	\$2.4M	+108%
DAYS ON MARKET	158	183	-14%	44	+258%
MEDIAN PRICE	\$1.3M	\$1.5M	-15%	\$2.4M	-47%
AVERAGE PRICE	\$1.3M	\$1.8M	-29%	\$2.4M	-48%
AVERAGE PPSF	\$796	\$836	-5%	\$778	+2%
INVENTORY	21	22	-5%	18	+17%
AVERAGE DISCOUNT	-8.7%	-10.1%	N/A	-7.7%	-1.1%



2124 Fisher Island Dr #2124 | \$4.99M | Web# 6517640

Fisher Island

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	4	11	-64%	11	-64%
SALES VOLUME	\$24.2M	\$104M	-77%	\$91.4M	-74%
DAYS ON MARKET	175	185	-6%	133	+31%
MEDIAN PRICE	\$5.9M	\$5.8M	+2%	\$6.5M	-10%
AVERAGE PRICE	\$6.0M	\$9.4M	-36%	\$8.3M	-27%
AVERAGE PPSF	\$1,686	\$2,728	-38%	\$2,192	-23%
INVENTORY	23	31	-26%	25	-8%
AVERAGE DISCOUNT	-3.3%	-8.5%	+5.2%	-2.5%	-0.8%

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	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	60	39	+54%	77	-22%
SALES VOLUME	\$125M	\$67.6M	+85%	\$165M	-24%
DAYS ON MARKET	130	125	+4%	95	+38%
MEDIAN PRICE	\$1.5M	\$1.2M	+25%	\$1.4M	+8%
AVERAGE PRICE	\$2.1M	\$1.7M	+20%	\$2.1M	-3%
AVERAGE PPSF	\$1,061	\$993	+7%	\$1,184	-10%
INVENTORY	116	140	-17%	103	+13%
AVERAGE DISCOUNT	-5.8%	-6.7%	+0.9%	-2.1%	-3.7%

SINGLE FAMILY

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	11	3	+267%	21	-48%
SALES VOLUME	\$53.5M	\$15.8M	+239%	\$127M	-58%
DAYS ON MARKET	135	202	-33%	259	-48%
MEDIAN PRICE	\$3.8M	\$3.4M	+12%	\$4.4M	-15%
AVERAGE PRICE	\$4.9M	\$5.3M	-8%	\$6.1M	-20%
AVERAGE PPSF	\$1,494	\$1,182	+26%	\$1,439	+4%
INVENTORY	34	38	-11%	22	+55%
AVERAGE DISCOUNT	-7.0%	-8.6%	+1.6%	-1.8%	-5.2%



601 NE 36th St #1612 | \$1.35M | Web# 77396928

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 closed sales and sales volume decline versus Second Quarter 2022. However, after a slower start to the year due to macroeconomic uncertainty, the market rebounded quarter-over-quarter by over 25% for both closings and closed sales volume. Average listing discounts deepened year-over-year for both single-family and condo/co-op/townhouse sales. Pricing metrics varied by product type year-over-year; average and median prices rose slightly for the condo/co-op/townhouse market while both statistics fell for single-family homes.

Condo/Co-op/Townhouse

Closed Sales

1,118

-41% YEAR OVER YEAR

Median Sales Price

\$600K

+1% YEAR OVER YEAR

Average Sales Price

\$815K

+1% YEAR OVER YEAR

Inventory

2,400

+1% YEAR OVER YEAR

Single Family

Closed Sales

181

-7% YEAR OVER YEAR

Median Sales Price

\$1.8M

-6% YEAR OVER YEAR

Average Sales Price

\$2.6M

-15% YEAR OVER YEAR

Inventory

260

-4% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP / TOWNHOUSE

Condo/co-op/townhouse sales in the Miami Coastal Mainland area dropped by 41% year-over-year. Similar to last quarter, in conjunction with fewer transactions, sales volume fell sharply by 40% versus Second Quarter 2022. Inventory remained similar to last year, up to 2,400 as of the end of June, but fell 10% versus last quarter. Both pricing metrics increased by 1% annually, with median price eclipsing \$600K for the first time since before the pandemic.

- Condo/co-op/townhouse closings declined 41% year-over-year, to 1,118 sales. Despite the annual decline, the total number of closings rose 28% compared to First Quarter 2023.
- Marketing timelines expanded by 21% year-over-year due to 73% of sales being listed for over two months this quarter compared to only 60% in Second Quarter 2022.
- Average price per square foot increased by 3% year-over-year to \$629, a record high for the product type.
- The highest-priced condo sale this quarter was the penthouse unit at 2675 Bayshore Drive for \$17.75M.

SINGLE FAMILY

Both single-family home sales and sales volume dropped year-over-year compared to a robust Second Quarter 2022. However, the decline in demand did not result in an increase in overall supply as inventory also fell by 4% annually. Marketing timelines increased drastically by 54% annually, to 130 days on average, due to a larger market share of listings staying on the market for over six months compared to this time last year. Both median and average prices fell year-over-year by 6% and 15%, respectively. Listing discounts deepened compared to the virtually non-existent Second Quarter 2022 figure by 5.1%.

- Closed sales fell 7% annually to 181, but rose 30% quarter-over-quarter. Despite inventory constraints, it was the second consecutive quarter that closed sales expanded by over 25%.
- Average price per square foot fell by 4% versus last year but rose by 9% quarter-over-quarter to return to the highest figure since Third Quarter 2022.
- Inventory fell by 4% year-over-year to 230 total listings, the lowest quarterly total since First Quarter 2022.
- The highest-priced single-family sale in Second Quarter 2023 was for \$27.5M at 550 Arvida Parkway, located in Coral Gables.

Miami Coastal Mainland by Property Type

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	1,118	876	+28%	1,887	-41%
SALES VOLUME	\$911M	\$723M	+26%	\$1.5B	-40%
DAYS ON MARKET	129	121	+6%	106	+21%
MEDIAN PRICE	\$600K	\$585K	+3%	\$595K	+1%
AVERAGE PRICE	\$815K	\$826K	-1%	\$809K	+1%
AVERAGE PPSF	\$629	\$615	+2%	\$613	+3%
INVENTORY	2,400	2,659	-10%	2,386	+1%
AVERAGE DISCOUNT	-4.2%	-4.6%	+0.4%	-1.6%	-2.6%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	181	139	+30%	195	-7%
SALES VOLUME	\$477M	\$363M	+31%	\$607M	-21%
DAYS ON MARKET	130	123	+6%	85	+54%
MEDIAN PRICE	\$1.8M	\$1.7M	+6%	\$1.9M	-6%
AVERAGE PRICE	\$2.6M	\$2.6M	+1%	\$3.1M	-15%
AVERAGE PPSF	\$963	\$885	+9%	\$1,002	-4%
INVENTORY	260	299	-13%	271	-4%
AVERAGE DISCOUNT	-5.2%	-6.2%	1.1%	0.0%	-5.1%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$631K

-5%

SINGLE FAMILY AVG PRICE

\$3.2M

-30%

Edgewater

CONDO AVG PRICE

\$789K

+1%

Downtown Miami

CONDO AVG PRICE

\$754K

+2%

Brickell

CONDO AVG PRICE

\$805K

-2%

Coral Gables

CONDO AVG PRICE

\$893K

+5%

SINGLE FAMILY AVG PRICE

\$2.4M

-23%

Coconut Grove

CONDO AVG PRICE

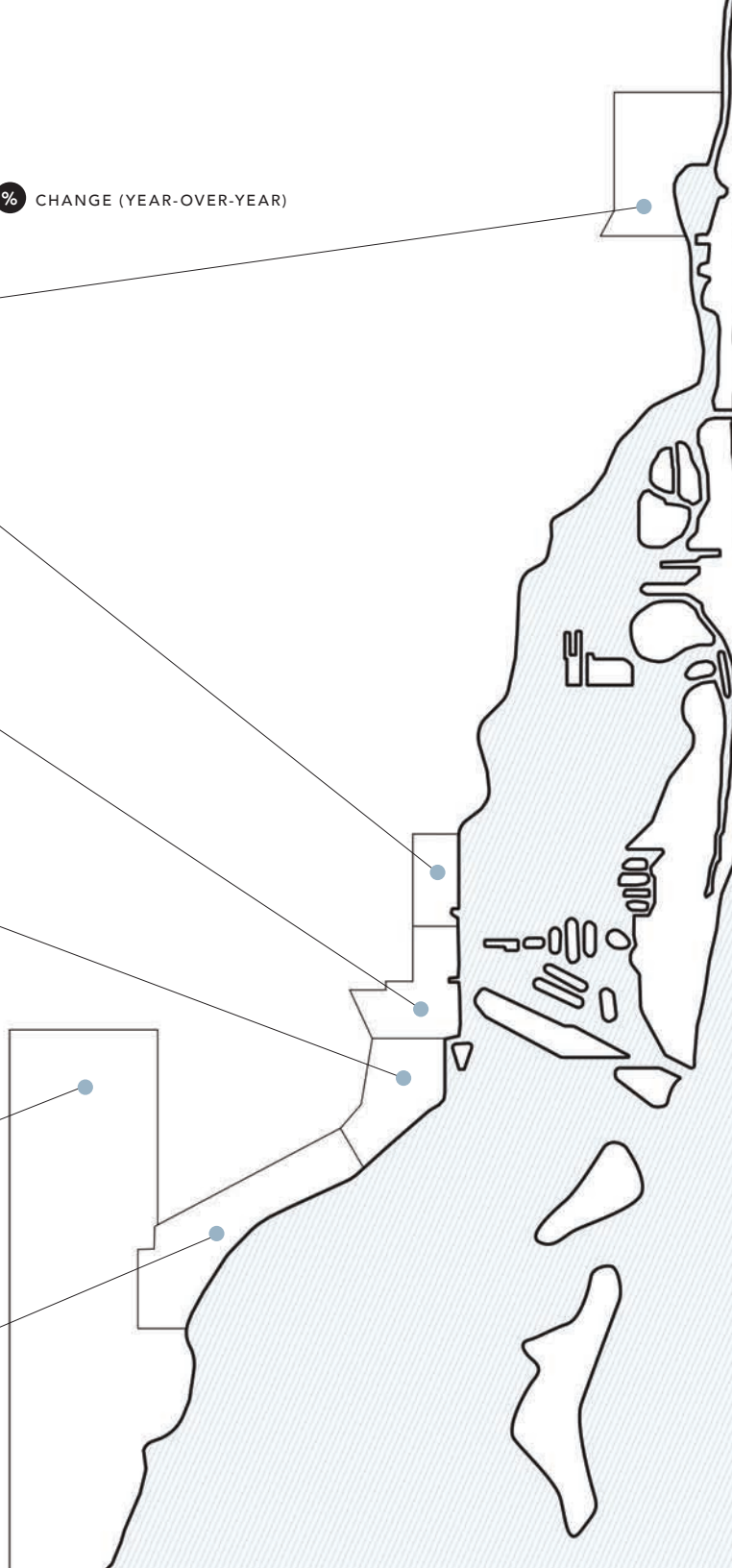
\$1.8M

+12%

SINGLE FAMILY AVG PRICE

\$3.1M

+7%



5500 SW 74th St | \$5.375M | Web# 77224064

Coral Gables

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	72	59	+22%	122	-41%
SALES VOLUME	\$64.3M	\$53.9M	+19%	\$103M	-38%
DAYS ON MARKET	110	134	-18%	88	+24%
MEDIAN PRICE	\$570K	\$590K	-3%	\$625K	-9%
AVERAGE PRICE	\$893K	\$914K	-2%	\$848K	+5%
AVERAGE PPSF	\$666	\$617	+8%	\$577	+15%
INVENTORY	92	91	+1%	94	-2%
AVERAGE DISCOUNT	-2.0%	-4.1%	+2.1%	-0.5%	-1.5%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	124	110	+13%	142	-13%
SALES VOLUME	\$302M	\$286M	+6%	\$450M	-33%
DAYS ON MARKET	121	118	+2%	80	+50%
MEDIAN PRICE	\$1.7M	\$1.7M	+3%	\$1.9M	-10%
AVERAGE PRICE	\$2.4M	\$2.6M	-6%	\$3.2M	-23%
AVERAGE PPSF	\$929	\$906	+3%	\$1,035	-10%
INVENTORY	155	177	-12%	151	+3%
AVERAGE DISCOUNT	-3.9%	-5.9%	+2.0%	0.6%	-4.5%

Coconut Grove

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	70	44	+59%	99	-29%
SALES VOLUME	\$124M	\$78.8M	+58%	\$157M	-21%
DAYS ON MARKET	102	115	-12%	84	+21%
MEDIAN PRICE	\$965K	\$1.3M	-26%	\$1.2M	-16%
AVERAGE PRICE	\$1.8M	\$1.8M	-1%	\$1.6M	+12%
AVERAGE PPSF	\$1,033	\$1,008	+3%	\$885	+17%
INVENTORY	86	106	-19%	105	-18%
AVERAGE DISCOUNT	-2.3%	-4.3%	+2.0%	-1.7%	-0.6%

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	48	27	+78%	42	+14%
SALES VOLUME	\$149M	\$75M	+99%	\$122M	+22%
DAYS ON MARKET	163	131	+24%	99	+65%
MEDIAN PRICE	\$2.2M	\$2.1M	+4%	\$2.2M	0%
AVERAGE PRICE	\$3.1M	\$2.8M	+12%	\$2.9M	+7%
AVERAGE PPSF	\$1,053	\$830	+27%	\$921	+14%
INVENTORY	84	97	-13%	100	-16%
AVERAGE DISCOUNT	-7.7%	-7.3%	-0.4%	0.6%	-8.3%

1541 Brickell Ave #C1408 | \$1.119M | Web# 76889274

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	362	286	+27%	636	-43%
SALES VOLUME	\$291M	\$241M	+21%	\$525M	-45%
DAYS ON MARKET	134	124	+8%	103	+29%
MEDIAN PRICE	\$648K	\$620K	+5%	\$639K	+1%
AVERAGE PRICE	\$805K	\$844K	-5%	\$826K	-2%
AVERAGE PPSF	\$702	\$717	-2%	\$696	+1%
INVENTORY	681	786	-13%	802	-15%
AVERAGE DISCOUNT	-4.1%	-4.4%	+0.4%	-1.6%	-2.5%

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	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	137	113	+21%	290	-53%
SALES VOLUME	\$103M	\$83.9M	+23%	\$214M	-52%
DAYS ON MARKET	126	128	-1%	114	+11%
MEDIAN PRICE	\$591K	\$575K	+3%	\$544K	+9%
AVERAGE PRICE	\$754K	\$742K	+2%	\$738K	+2%
AVERAGE PPSF	\$644	\$615	+5%	\$624	+3%
INVENTORY	441	472	-7%	390	+13%
AVERAGE DISCOUNT	-3.8%	-4.3%	+0.5%	-1.4%	-2.4%

SINGLE FAMILY

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

3301 NE 1st Ave #M0508 | \$680K | Web# 77366298

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TOWNHOUSE	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	166	128	+30%	295	-44%
SALES VOLUME	\$131M	\$112M	+17%	\$231M	-43%
DAYS ON MARKET	144	120	+20%	117	+23%
MEDIAN PRICE	\$643K	\$680K	-6%	\$640K	+0%
AVERAGE PRICE	\$789K	\$873K	-10%	\$782K	+1%
AVERAGE PPSF	\$716	\$708	+1%	\$684	+5%
INVENTORY	386	434	-11%	433	-11%
AVERAGE DISCOUNT	-4.1%	-4.2%	+0.2%	-1.7%	-2.4%

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	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	311	246	+26%	445	-30%
SALES VOLUME	\$196M	\$154M	+28%	\$296M	-34%
DAYS ON MARKET	126	114	+11%	108	+16%
MEDIAN PRICE	\$455K	\$452K	+1%	\$480K	-5%
AVERAGE PRICE	\$631K	\$625K	+1%	\$665K	-5%
AVERAGE PPSF	\$417	\$399	+4%	\$422	-1%
INVENTORY	714	770	-7%	562	+27%
AVERAGE DISCOUNT	-5.6%	-5.2%	-0.3%	-2.1%	-3.5%

SINGLE FAMILY

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	6	2	+200%	6	0%
SALES VOLUME	\$19.1M	\$2.5M	+673%	\$27.2M	-30%
DAYS ON MARKET	107	277	-61%	86	+25%
MEDIAN PRICE	\$1.9M	\$1.2M	+53%	\$2.3M	-17%
AVERAGE PRICE	\$3.2M	\$1.2M	+158%	\$4.5M	-30%
AVERAGE PPSF	\$882	\$518	+70%	\$910	-3%
INVENTORY	14	17	-18%	14	0%
AVERAGE DISCOUNT	-9.1%	-9.9%	+0.9%	-13.0%	+3.9%

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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