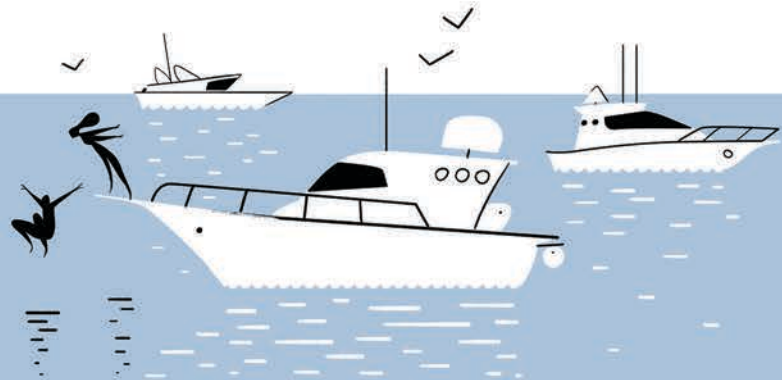


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# The Corcoran Report

4Q | 2022 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





2700 N Bay Rd | \$27M | Web# 13975

## 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 Fourth Quarter 2022, sales activity in the Miami Beaches market continued to decline versus last year's record level due to rising interest rates, stock market unpredictability, and overall recession concerns. Compared to Fourth Quarter 2021, overall closed sales fell 48% annually. Inventory constraints remained in the condo/co-op/townhouse market while buyers began to see an uptick in single-family inventory. Median price increased for both product types, as condo/co-op/townhouse rose 2% year-over-year, while single-family median sale price climbed by nearly 50% thanks to multiple high-end closings above \$25M.

## Condo/Co-op/Townhouse

### Closed Sales

# 770

-45% YEAR OVER YEAR

### Median Sales Price

# \$479K

+2% YEAR OVER YEAR

### Average Sales Price

# \$1.1M

0% YEAR OVER YEAR

### Inventory

# 2,781

-11% YEAR OVER YEAR

## Single Family

### Closed Sales

# 54

-67% YEAR OVER YEAR

### Median Sales Price

# \$3.9M

+49% YEAR OVER YEAR

### Average Sales Price

# \$6.1M

+11% YEAR OVER YEAR

### Inventory

# 380

+45% YEAR OVER YEAR

# Miami Beaches

## CONDO / CO-OP / TOWNHOUSE

For the third consecutive quarter the Miami Beaches condo/co-op/townhouse listed inventory rose by double-digits but was still below the level seen during this same time period last year. Closed sales declined 45% year-over-year, to 770 sales, which was similar to pre-pandemic levels seen in Fourth Quarter 2019. Sales volume also dropped sharply by double-digits compared to a record-setting 2021. Median and average price were essentially level with last year while days on market fell by 21% year-over-year further demonstrating continued buyer interest in the submarket. Additionally, average listing discount deepened to -5.2%, the biggest average since 2021.

- Despite the annual decline in inventory, Fourth Quarter 2022 marked the third consecutive quarter inventory increased bringing potential new optionality to the market.
- Average price remained level year-over-year but rose 4% versus last quarter, to \$1.1M, thanks to 32 high-end luxury sales above \$5M.
- Average price per square foot increased 10% annually to \$693 per square foot, propelled by oceanfront condominium sales.
- The highest price per square foot of the quarter was \$5,319 at The Surf Club Four Seasons.

## SINGLE FAMILY

Miami Beach single-family home sales declined sharply by 67% year-over-year. While closed sales volume fell by 64% year-over-year. Inventory rose by double-digits versus last year, reaching its highest figure since before the pandemic. Pricing metrics increased year-over-year due to price appreciation and a decline in the market share of sales under \$3M.

- Sales dropped 67% annually, to 54 total closings the lowest quarterly total on record for the submarket.
- Average price rose 11% annually to \$6.1M. However, the figure was skewed higher due to four closings over \$20M this quarter.
- Median price increased 49% annually due to a greater market share of closings at the high-end above \$4M compared to a year ago.
- Inventory and days on market both increased annually as buyer demand waned due to the volatility of the economy and a cool down in sales activity.
- The highest-priced single-family sale this quarter was \$36M for 5760 North Bay Road.

## Miami Beaches by Property Type

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	770	934	-18%	1,412	-45%
SALES VOLUME	\$841M	\$980M	-14%	\$1.5B	-46%
DAYS ON MARKET	119	112	+6%	151	-21%
MEDIAN PRICE	\$479K	\$510K	-6%	\$470K	+2%
AVERAGE PRICE	\$1.1M	\$1.0M	+4%	\$1.1M	0%
AVERAGE PPSF	\$693	\$672	+3%	\$629	+10%
INVENTORY	2,781	2,521	+10%	3,129	-11%
AVERAGE DISCOUNT	-5.2%	-3.7%	-1.5%	-4.3%	-0.9%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	54	88	-39%	165	-67%
SALES VOLUME	\$328M	\$327M	+0%	\$899M	-64%
DAYS ON MARKET	155	116	+34%	149	+4%
MEDIAN PRICE	\$3.9M	\$2.7M	+43%	\$2.6M	+49%
AVERAGE PRICE	\$6.1M	\$3.7M	+63%	\$5.4M	+11%
AVERAGE PPSF	\$1,371	\$1,126	+22%	\$1,207	+14%
INVENTORY	380	318	+19%	262	+45%
AVERAGE DISCOUNT	-8.3%	-5.8%	-2.4%	-5.2%	-3.0%



# Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

## Sunny Isles Beach

CONDO AVG PRICE

\$1.4M

+28%

SINGLE FAMILY AVG PRICE

N/A

N/A

## Bay Harbor Islands

CONDO AVG PRICE

\$739K

+35%

SINGLE FAMILY AVG PRICE

\$4.1M

+11%

## Mid-Beach

CONDO AVG PRICE

\$1.0M

+28%

SINGLE FAMILY AVG PRICE

\$5.2M

+19%

## South Beach Islands

CONDO AVG PRICE

\$1.2M

+10%

SINGLE FAMILY AVG PRICE

\$15.7M

+23%

## South Beach, West of Collins

CONDO AVG PRICE

\$487K

-5%

SINGLE FAMILY AVG PRICE

N/A

N/A

## Key Biscayne

CONDO AVG PRICE

\$1.4M

+2%

SINGLE FAMILY AVG PRICE

\$4.3M

-24%

## Bal Harbour

CONDO AVG PRICE

\$2.2M

+12%

SINGLE FAMILY AVG PRICE

N/A

N/A

## Surfside

CONDO AVG PRICE

\$3.7M

+134%

SINGLE FAMILY AVG PRICE

\$3.6M

+81%

## North Beach

CONDO AVG PRICE

\$462K

-19%

SINGLE FAMILY AVG PRICE

\$4.2M

+85%

## South Beach, Oceanfront

CONDO AVG PRICE

\$1.1M

-33%

SINGLE FAMILY AVG PRICE

N/A

N/A

## South Of Fifth

CONDO AVG PRICE

\$2.0M

+6%

SINGLE FAMILY AVG PRICE

N/A

N/A

## Fisher Island

CONDO AVG PRICE

\$8.1M

-3%

SINGLE FAMILY AVG PRICE

N/A

N/A



101 20<sup>th</sup> St #TH-E | \$4.2M | Web# 16645

## South Of Fifth

From South Pointe Drive to 5<sup>th</sup> Street

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	47	40	+18%	99	-53%
SALES VOLUME	\$95.3M	\$73.9M	+29%	\$189M	-50%
DAYS ON MARKET	131	97	+36%	153	-14%
MEDIAN PRICE	\$1.1M	\$818K	+31%	\$1.2M	-7%
AVERAGE PRICE	\$2.0M	\$1.8M	+10%	\$1.9M	+6%
AVERAGE PPSF	\$1,240	\$1,105	+12%	\$1,068	+16%
INVENTORY	200	182	+10%	227	-12%
AVERAGE DISCOUNT	-6.6%	-5.3%	-1.2%	-5.1%	-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 5<sup>th</sup> Street to 24<sup>th</sup> Street, East of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	19	29	-34%	36	-47%
SALES VOLUME	\$21.7M	\$44.5M	-51%	\$61.8M	-65%
DAYS ON MARKET	144	139	+3%	159	-10%
MEDIAN PRICE	\$605K	\$530K	+14%	\$635K	-5%
AVERAGE PRICE	\$1.1M	\$1.5M	-25%	\$1.7M	-33%
AVERAGE PPSF	\$1,260	\$1,136	+11%	\$1,214	+4%
INVENTORY	124	128	-3%	167	-26%
AVERAGE DISCOUNT	-6.3%	-5.0%	-1.4%	-5.2%	-1.1%

### SINGLE FAMILY

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510 E Dildo Dr | \$7M | Web# 16658

## South Beach, West of Collins

From 5<sup>th</sup> Street to 24<sup>th</sup> Street, West of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	183	226	-19%	296	-38%
SALES VOLUME	\$89.1M	\$94.5M	-6%	\$152M	-41%
DAYS ON MARKET	101	94	+7%	146	-31%
MEDIAN PRICE	\$305K	\$303K	+1%	\$298K	+2%
AVERAGE PRICE	\$487K	\$418K	+16%	\$513K	-5%
AVERAGE PPSF	\$527	\$528	0%	\$484	+9%
INVENTORY	441	436	+1%	571	-23%
AVERAGE DISCOUNT	-4.5%	-2.9%	-1.7%	-3.5%	-1.1%

### 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	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	15	13	+15%	32	-53%
SALES VOLUME	\$18.3M	\$16.5M	+11%	\$35.6M	-49%
DAYS ON MARKET	79	97	-18%	115	-31%
MEDIAN PRICE	\$975K	\$1.2M	-19%	\$825K	+18%
AVERAGE PRICE	\$1.2M	\$1.3M	-4%	\$1.1M	+10%
AVERAGE PPSF	\$850	\$791	+7%	\$722	+18%
INVENTORY	39	25	+56%	25	+56%
AVERAGE DISCOUNT	-7.9%	-4.4%	-3.5%	-4.5%	-3.5%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	2	4	-50%	29	-93%
SALES VOLUME	\$31.4M	\$32.3M	-3%	\$371M	-92%
DAYS ON MARKET	271	152	+79%	164	+65%
MEDIAN PRICE	\$15.7M	\$6.1M	+156%	\$10.5M	+50%
AVERAGE PRICE	\$15.7M	\$8.1M	+95%	\$12.8M	+23%
AVERAGE PPSF	\$2,557	\$2,005	+28%	\$1,974	+30%
INVENTORY	59	50	+18%	51	+16%
AVERAGE DISCOUNT	-17.7%	-7.1%	-10.6%	-8.4%	-9.3%



650 S Shore Dr | \$3.89M | Web# 16618

## Mid-Beach

From 24<sup>th</sup> Street to 63<sup>rd</sup> Street, including Sunset, La Gorce and Allison Islands

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	86	114	-25%	185	-54%
SALES VOLUME	\$87M	\$116M	-25%	\$146M	-41%
DAYS ON MARKET	122	139	-12%	169	-28%
MEDIAN PRICE	\$537K	\$578K	-7%	\$465K	+15%
AVERAGE PRICE	\$1.0M	\$1.0M	-1%	\$789K	+28%
AVERAGE PPSF	\$711	\$678	+5%	\$585	+21%
INVENTORY	356	294	+21%	466	-24%
AVERAGE DISCOUNT	-5.1%	-3.5%	-1.7%	-4.9%	-0.2%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	24	26	-8%	59	-59%
SALES VOLUME	\$125M	\$102M	+23%	\$260M	-52%
DAYS ON MARKET	135	100	+35%	155	-13%
MEDIAN PRICE	\$4.2M	\$3.4M	+24%	\$2.5M	+70%
AVERAGE PRICE	\$5.2M	\$3.9M	+33%	\$4.4M	+19%
AVERAGE PPSF	\$1,316	\$1,226	+7%	\$1,064	+24%
INVENTORY	124	101	+23%	80	+55%
AVERAGE DISCOUNT	-7.9%	-6.6%	-1.3%	-6.4%	-1.5%

## North Beach

From 63<sup>rd</sup> Street to 87<sup>th</sup> Street, including North Bay Village and Normandy Isles

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	146	169	-14%	194	-25%
SALES VOLUME	\$67.5M	\$92.4M	-27%	\$111M	-39%
DAYS ON MARKET	111	108	+3%	141	-21%
MEDIAN PRICE	\$325K	\$395K	-18%	\$280K	+16%
AVERAGE PRICE	\$462K	\$547K	-16%	\$573K	-19%
AVERAGE PPSF	\$417	\$500	-17%	\$373	+12%
INVENTORY	345	311	+11%	399	-14%
AVERAGE DISCOUNT	-3.8%	-2.9%	-0.8%	-3.6%	-0.1%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	11	23	-52%	28	-61%
SALES VOLUME	\$46.2M	\$53.5M	-14%	\$63.7M	-27%
DAYS ON MARKET	156	91	+71%	110	+41%
MEDIAN PRICE	\$1.6M	\$1.1M	+48%	\$1.3M	+25%
AVERAGE PRICE	\$4.2M	\$2.3M	+81%	\$2.3M	+85%
AVERAGE PPSF	\$1,165	\$867	+34%	\$844	+38%
INVENTORY	72	55	+31%	43	+67%
AVERAGE DISCOUNT	-8.0%	-4.3%	-3.6%	-1.5%	-6.5%

10175 Collins Ave #1705 | \$2.15M | Web# 15557

## Surfside

From 87<sup>th</sup> Street to 96<sup>th</sup> Street

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	16	23	-30%	36	-56%
SALES VOLUME	\$58.7M	\$66.6M	-12%	\$56.5M	+4%
DAYS ON MARKET	153	103	+49%	117	+31%
MEDIAN PRICE	\$1.1M	\$849K	+28%	\$770K	+41%
AVERAGE PRICE	\$3.7M	\$2.9M	+27%	\$1.6M	+134%
AVERAGE PPSF	\$1,209	\$1,197	+1%	\$802	+51%
INVENTORY	74	62	+19%	75	-1%
AVERAGE DISCOUNT	-4.7%	-4.7%	0.0%	-4.9%	+0.2%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	5	10	-50%	13	-62%
SALES VOLUME	\$17.9M	\$15.3M	+17%	\$25.7M	-30%
DAYS ON MARKET	74	95	-22%	78	-5%
MEDIAN PRICE	\$1.4M	\$1.5M	-4%	\$900K	+60%
AVERAGE PRICE	\$3.6M	\$1.5M	+134%	\$2.0M	+81%
AVERAGE PPSF	\$1,344	\$766	+75%	\$808	+66%
INVENTORY	39	34	+15%	13	+200%
AVERAGE DISCOUNT	-9.3%	-5.6%	-3.7%	-0.9%	-8.3%

## Bay Harbor Islands

Including Indian Creek Island

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	25	27	-7%	58	-57%
SALES VOLUME	\$18.5M	\$18.1M	+2%	\$31.7M	-42%
DAYS ON MARKET	113	85	+32%	119	-5%
MEDIAN PRICE	\$635K	\$609K	+4%	\$453K	+40%
AVERAGE PRICE	\$739K	\$670K	+10%	\$546K	+35%
AVERAGE PPSF	\$576	\$476	+21%	\$400	+44%
INVENTORY	104	91	+14%	82	+27%
AVERAGE DISCOUNT	-6.0%	-2.7%	-3.3%	-3.6%	-2.4%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	2	2	0%	5	-60%
SALES VOLUME	\$8.3M	\$12.3M	-33%	\$18.7M	-56%
DAYS ON MARKET	67	167	-60%	153	-57%
MEDIAN PRICE	\$4.1M	\$6.2M	-33%	\$4.3M	-3%
AVERAGE PRICE	\$4.1M	\$6.2M	-33%	\$3.7M	+11%
AVERAGE PPSF	\$1,133	\$1,472	-23%	\$856	+32%
INVENTORY	6	6	0%	11	-45%
AVERAGE DISCOUNT	-2.6%	-10.7%	+8.0%	-4.4%	+1.8%



10225 Collins Ave #2101 | \$5M | Web# 16673

## Bal Harbour

From 96<sup>th</sup> Street to Haulover Beach Park

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	22	24	-8%	49	-55%
SALES VOLUME	\$48.4M	\$59.6M	-19%	\$96.3M	-50%
DAYS ON MARKET	171	145	+18%	206	-17%
MEDIAN PRICE	\$1.7M	\$1.1M	+55%	\$1.6M	+10%
AVERAGE PRICE	\$2.2M	\$2.5M	-11%	\$2.0M	+12%
AVERAGE PPSF	\$1,066	\$1,038	+3%	\$975	+9%
INVENTORY	113	92	+23%	136	-17%
AVERAGE DISCOUNT	-6.7%	-2.6%	-4.1%	-5.1%	-1.6%

### SINGLE FAMILY

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

## Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	169	215	-21%	326	-48%
SALES VOLUME	\$239M	\$306M	-22%	\$360M	-34%
DAYS ON MARKET	133	121	+10%	155	-14%
MEDIAN PRICE	\$618K	\$665K	-7%	\$580K	+7%
AVERAGE PRICE	\$1.4M	\$1.4M	-1%	\$1.1M	+28%
AVERAGE PPSF	\$699	\$668	+5%	\$598	+17%
INVENTORY	816	766	+7%	847	-4%
AVERAGE DISCOUNT	-5.8%	-4.8%	-1.0%	-4.4%	-1.4%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	0	4	NA	8	NA
SALES VOLUME	NA	\$7.1M	NA	\$15.7M	NA
DAYS ON MARKET	NA	179	NA	183	NA
MEDIAN PRICE	NA	\$1.8M	NA	\$2.0M	NA
AVERAGE PRICE	NA	\$1.8M	NA	\$2.0M	NA
AVERAGE PPSF	NA	\$698	NA	\$577	NA
INVENTORY	24	19	+26%	16	+50%
AVERAGE DISCOUNT	NA	-8.9%	NA	-11.2%	NA



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

## Fisher Island

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	6	3	+100%	24	-75%
SALES VOLUME	\$48.4M	\$13.3M	+263%	\$199.3M	-76%
DAYS ON MARKET	121	363	-67%	277	-56%
MEDIAN PRICE	\$9.8M	\$5.4M	+82%	\$4.6M	+114%
AVERAGE PRICE	\$8.1M	\$4.4M	+81%	\$8.3M	-3%
AVERAGE PPSF	\$2,418	\$1,713	+41%	\$1,698	+42%
INVENTORY	35	20	+75%	32	+9%
AVERAGE DISCOUNT	-5.7%	-9.9%	+4.2%	-9.2%	+3.5%

### 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	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	36	51	-29%	77	-53%
SALES VOLUME	\$50.1M	\$78.5M	-36%	\$105M	-53%
DAYS ON MARKET	109	107	+1%	117	-7%
MEDIAN PRICE	\$1.1M	\$1.2M	-10%	\$995K	+8%
AVERAGE PRICE	\$1.4M	\$1.5M	-10%	\$1.4M	+2%
AVERAGE PPSF	\$838	\$879	-5%	\$736	+14%
INVENTORY	134	114	+18%	102	+31%
AVERAGE DISCOUNT	-5.9%	-3.7%	-2.3%	-4.2%	-1.8%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	7	16	-56%	20	-65%
SALES VOLUME	\$30.0M	\$98.7M	-70%	\$113M	-73%
DAYS ON MARKET	144	168	-15%	192	-25%
MEDIAN PRICE	\$4.2M	\$4.3M	-2%	\$3.9M	+9%
AVERAGE PRICE	\$4.3M	\$6.2M	-31%	\$5.6M	-24%
AVERAGE PPSF	\$1,201	\$1,416	-15%	\$1,427	-16%
INVENTORY	39	36	+8%	25	+56%
AVERAGE DISCOUNT	-6.4%	-4.7%	-1.7%	-3.6%	-2.8%





5255 Snapper Creek Rd | \$10.495M | Web# 15288

## 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 experienced a steep decline in overall closed sales, down 54%, compared to a record high in 2021. In the Fourth Quarter of 2022, the fewer number of closed sales hindered sales volume significantly which dropped overall by 41% annually. Inventory spiked by double-digits to 2,869 total listings as of the end of December. Average and median condo/co-op/townhouse prices rose annually thanks to 20% of closed sales being greater than \$1M this quarter. Days on market fell annually by 16% to 113 on average, while discounts deepened versus last year and quarter.

### Condo/Co-op/Townhouse

Closed Sales

844

-53% YEAR OVER YEAR

Median Sales Price

\$580K

+26% YEAR OVER YEAR

Average Sales Price

\$812K

+25% YEAR OVER YEAR

Inventory

2,538

+2% YEAR OVER YEAR

### Single Family

Closed Sales

103

-60% YEAR OVER YEAR

Median Sales Price

\$1.6M

-5% YEAR OVER YEAR

Average Sales Price

\$2.7M

+2% YEAR OVER YEAR

Inventory

331

+46% YEAR OVER YEAR

# Miami Coastal Mainland

## CONDO / CO-OP / TOWNHOUSE

Condo/co-op/townhouse sales in the Miami Coastal Mainland area declined by 53% compared to a strong 2021. As the market continued to cool, inventory increased by 2% annually and 15% quarter-over-quarter. Unaffected by the rise in supply, average and median prices increased by double-digits as relocation and work flexibility continued to incentivize buyers towards purchasing high-end properties.

- Condo/co-op/townhouse closings fell 53% year-over-year, to 844, compared to a record-breaking 2021. The total number of closings was similar with pre-pandemic figures seen back in 2019.
- Average price rose 25% annually, to \$812K, the highest Fourth Quarter figure on record. However, pricing was skewed higher by the \$23.5M penthouse sale at One Thousand Museum.
- Discounts off last ask averaging -4.0%, a greater negotiability than last year.
- The highest price per square foot this quarter was \$1,984 for the penthouse at One Thousand Museum.

## SINGLE FAMILY

The Miami Coastal Mainland single-family market displayed a sizable drop in closed sales and volume, each down over 50% year-over-year. The decline in demand translated into a rise in inventory of over 46% versus last year. Seller price expectations are moderating as average price increased just 2% and median price declined 5% year-over-year. Listing discounts favored buyers as the average rose to -6.0%.

- Closed sales fell 60% annually, to 103, the lowest quarterly total since 2020.
- Average price increased by 2%, to \$2.7M, thanks to multiple eight-figure sales in Coconut Grove and Coral Gables.
- Median sale price fell 5% year-over-year due the significant decline in the number and market share, of sales above \$3M. In addition, there was half the number of sales above \$10M this quarter compared to Fourth Quarter 2021.
- The highest-priced single-family sale for Fourth Quarter 2022 was \$22M for 550 Avrida Parkway, in Coral Gables.

## Miami Coastal Mainland by Property Type

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	844	1,139	-26%	1,782	-53%
SALES VOLUME	\$685M	\$840M	-18%	\$1.2B	-41%
DAYS ON MARKET	113	93	+21%	134	-16%
MEDIAN PRICE	\$580K	\$560K	+4%	\$460K	+26%
AVERAGE PRICE	\$812K	\$737K	+10%	\$651K	+25%
AVERAGE PPSF	\$579	\$562	+3%	\$468	+24%
INVENTORY	2,538	2,201	+15%	2,477	+2%
AVERAGE DISCOUNT	-4.0%	-3.1%	-0.9%	-3.4%	-0.6%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	103	130	-21%	256	-60%
SALES VOLUME	\$279M	\$507M	-45%	\$679M	-59%
DAYS ON MARKET	103	87	+18%	110	-6%
MEDIAN PRICE	\$1.6M	\$1.8M	-11%	\$1.7M	-5%
AVERAGE PRICE	\$2.7M	\$3.9M	-30%	\$2.6M	+2%
AVERAGE PPSF	\$863	\$945	-9%	\$712	+21%
INVENTORY	331	323	+2%	227	+46%
AVERAGE DISCOUNT	-6.0%	-4.3%	-1.7%	-4.1%	-1.8%



# Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

## Aventura

CONDO AVG PRICE

**\$652K**

+27%

SINGLE FAMILY AVG PRICE

**\$3.8M**

+94%

## Edgewater

CONDO AVG PRICE

**\$840K**

+39%

SINGLE FAMILY AVG PRICE

**N/A**

N/A

## Downtown Miami

CONDO AVG PRICE

**\$1.0M**

+71%

SINGLE FAMILY AVG PRICE

**N/A**

N/A

## Brickell

CONDO AVG PRICE

**\$758K**

+11%

SINGLE FAMILY AVG PRICE

**N/A**

N/A

## Coral Gables

CONDO AVG PRICE

**\$896K**

+22%

SINGLE FAMILY AVG PRICE

**\$2.7M**

+8%

## Coconut Grove

CONDO AVG PRICE

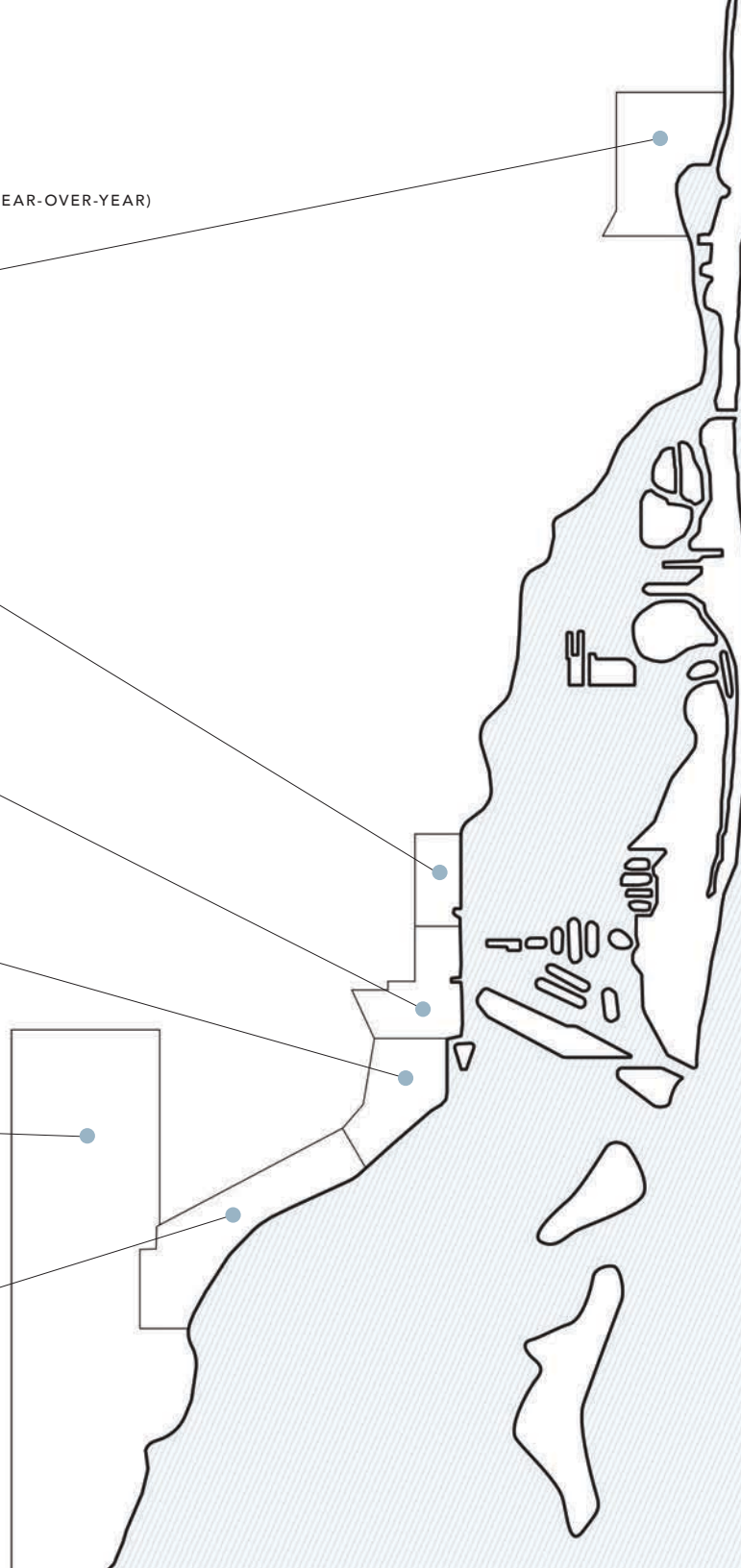
**\$1.3M**

+4%

SINGLE FAMILY AVG PRICE

**\$2.5M**

-22%



2669 S Bayshore Dr #LPH-N | \$19M | Web# 13972

## Coral Gables

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	44	82	-46%	99	-56%
SALES VOLUME	\$39.4M	\$62.5M	-37%	\$72.7M	-46%
DAYS ON MARKET	91	99	-8%	105	-14%
MEDIAN PRICE	\$555K	\$523K	+6%	\$485K	+14%
AVERAGE PRICE	\$896K	\$763K	+17%	\$735K	+22%
AVERAGE PPSF	\$526	\$541	-3%	\$465	+13%
INVENTORY	70	80	-13%	100	-30%
AVERAGE DISCOUNT	-2.6%	-1.6%	-1.0%	-2.7%	0.0%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	66	91	-27%	167	-60%
SALES VOLUME	\$179M	\$275M	-35%	\$419M	-57%
DAYS ON MARKET	97	87	+12%	100	-3%
MEDIAN PRICE	\$1.5M	\$1.7M	-10%	\$1.6M	-5%
AVERAGE PRICE	\$2.7M	\$3.0M	-10%	\$2.5M	+8%
AVERAGE PPSF	\$826	\$856	-3%	\$689	+20%
INVENTORY	213	205	+4%	143	+49%
AVERAGE DISCOUNT	-5.4%	-3.2%	-2.2%	-3.7%	-1.7%

## Coconut Grove

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	42	55	-24%	99	-58%
SALES VOLUME	\$56.6M	\$52.3M	+8%	\$129M	-56%
DAYS ON MARKET	104	64	+63%	108	-4%
MEDIAN PRICE	\$1.2M	\$800K	+51%	\$879K	+37%
AVERAGE PRICE	\$1.3M	\$951K	+42%	\$1.3M	+4%
AVERAGE PPSF	\$777	\$707	+10%	\$665	+17%
INVENTORY	112	93	+20%	93	+20%
AVERAGE DISCOUNT	-4.8%	-4.0%	-0.8%	-2.9%	-1.9%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	32	35	-9%	68	-53%
SALES VOLUME	\$81M	\$217M	-63%	\$220M	-63%
DAYS ON MARKET	110	84	+31%	128	-14%
MEDIAN PRICE	\$1.7M	\$2.1M	-17%	\$2.2M	-22%
AVERAGE PRICE	\$2.5M	\$6.2M	-59%	\$3.2M	-22%
AVERAGE PPSF	\$940	\$1,183	-21%	\$809	+16%
INVENTORY	102	102	+0%	64	+59%
AVERAGE DISCOUNT	-6.8%	-6.6%	-0.1%	-4.7%	-2.1%



1331 E Brickell Bay Dr #PH4605 | \$5.95M | Web# 16628

## Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	274	367	-25%	589	-53%
SALES VOLUME	\$208M	\$291M	-29%	\$400M	-48%
DAYS ON MARKET	110	94	+17%	131	-17%
MEDIAN PRICE	\$605K	\$600K	+1%	\$520K	+16%
AVERAGE PRICE	\$758K	\$793K	-4%	\$680K	+11%
AVERAGE PPSF	\$659	\$659	0%	\$538	+22%
INVENTORY	800	796	+1%	831	-4%
AVERAGE DISCOUNT	-3.6%	-3.3%	-0.3%	-3.1%	-0.5%

### 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 17<sup>th</sup> Street

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	116	146	-21%	269	-57%
SALES VOLUME	\$116M	\$110M	+6%	\$158M	-26%
DAYS ON MARKET	115	90	+27%	121	-5%
MEDIAN PRICE	\$593K	\$555K	+7%	\$397K	+49%
AVERAGE PRICE	\$1.0M	\$753K	+33%	\$586K	+71%
AVERAGE PPSF	\$629	\$582	+8%	\$449	+40%
INVENTORY	458	128	+258%	391	+17%
AVERAGE DISCOUNT	-3.7%	-2.7%	-1.0%	-2.6%	-1.1%

### SINGLE FAMILY

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

1290 NE 100<sup>th</sup> St | \$1.699M | Web# 15539

# Edgewater

NE 17<sup>th</sup> Street to N Miami Ave to Interstate 195

CONDO/COOP/TOWNHOUSE	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	133	179	-26%	294	-55%
SALES VOLUME	\$112M	\$129M	-13%	\$178M	-37%
DAYS ON MARKET	135	98	+37%	160	-16%
MEDIAN PRICE	\$651K	\$620K	+5%	\$490K	+33%
AVERAGE PRICE	\$840K	\$720K	+17%	\$604K	+39%
AVERAGE PPSF	\$675	\$631	+7%	\$512	+32%
INVENTORY	427	471	-9%	467	-9%
AVERAGE DISCOUNT	-4.0%	-2.7%	-1.4%	-3.5%	-0.5%

## 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	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	235	310	-24%	432	-46%
SALES VOLUME	\$153M	\$195M	-21%	\$222M	-31%
DAYS ON MARKET	109	94	+16%	140	-22%
MEDIAN PRICE	\$495K	\$463K	+7%	\$381K	+30%
AVERAGE PRICE	\$652K	\$628K	+4%	\$514K	+27%
AVERAGE PPSF	\$381	\$376	+1%	\$308	+23%
INVENTORY	671	633	+6%	595	+13%
AVERAGE DISCOUNT	-4.7%	-3.4%	-1.3%	-4.5%	-0.2%

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	5	4	+25%	15	-67%
SALES VOLUME	\$18.8M	\$14.6M	+28%	\$29.0M	-35%
DAYS ON MARKET	131	131	0%	121	+8%
MEDIAN PRICE	\$3.0M	\$2.0M	+47%	\$975K	+208%
AVERAGE PRICE	\$3.8M	\$3.7M	+3%	\$1.9M	+94%
AVERAGE PPSF	\$864	\$888	-3%	\$534	+62%
INVENTORY	11	13	-15%	12	-8%
AVERAGE DISCOUNT	-9.0%	-8.5%	-0.5%	-6.3%	-2.7%



# Methodology

## METRICS

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**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

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

## DISCLAIMER

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