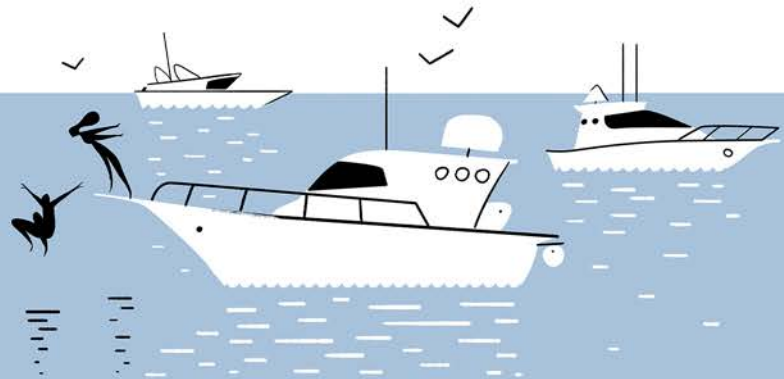


corcoran

The Corcoran Report

4Q | 2023 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





9111 Collins Ave #N-PH4 | \$55,000,000 | Web# 81068433

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

Demand for Miami Beaches real estate cooled further due to high interest rates; climbing prices, insurance, and taxes; limited inventory at crucial price points; and world events. With these factors keeping many buyers on the sidelines, condo sales fell year-over-year for the seventh consecutive quarter. However, single-family sales increased for the first time in two years. Annual percentage shifts in median price also diverged by product type, rising for condos but declining for single-family homes. Amid slower sales and buyers' "wait and see" approach, inventory increased annually but remained below pre-pandemic levels.

Condo/Co-op/Townhouse

Closed Sales

639

-17% YEAR OVER YEAR

Median Sales Price

\$520K

+9% YEAR OVER YEAR

Average Sales Price

\$1.2M

+10% YEAR OVER YEAR

Inventory

3,100

+11% YEAR OVER YEAR

Single Family

Closed Sales

70

+30% YEAR OVER YEAR

Median Sales Price

\$2.4M

-37% YEAR OVER YEAR

Average Sales Price

\$6.2M

+3% YEAR OVER YEAR

Inventory

406

+7% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP / TOWNHOUSE

For the seventh consecutive quarter, sales and dollar volume in the Miami Beaches fell by double-digits. However, median prices climbed year-over-year as the market share of sales over \$250K expanded. Both average price and price per square foot rose for the second consecutive quarter, driven by a flurry of luxury closings over \$10M throughout the Miami Beaches. Inventory was up 11% versus a year ago due to the overall moderation in demand and an increase in newly listed inventory in Fourth Quarter 2023.

- Closings fell 17% annually to 639 sales, the lowest Fourth Quarter since 2018.
- Average price per square foot continued to rise, up 8% year-over-year to just over \$950.
- Median price rose annually for the fifth consecutive quarter, up 9% year-over-year as the market share of sales over \$250K expanded.
- At \$764M, sales volume fell 9% annually to its lowest Fourth Quarter level in over a decade.
- The highest price per square foot this quarter was \$4,631 for a 15th floor waterfront condo at Apogee in South Beach.

SINGLE FAMILY

Fourth Quarter 2023 Miami Beaches single-family sales rose 30% year-over-year, the first yearly increase since 2021. Bolstered by high-end waterfront transactions, sales volume rose 33% year-over-year—the second-largest annual increase in over two years. These super-luxury deals, including a \$79M closing on Indian Creek Island, propelled the quarter's average price gains. Similar to condos, supply increased from last year, to 406 units.

- Single-family home sales rose 30% versus a slow Fourth Quarter 2022 to 70 closings.
- While median price fell by 37% versus 2022, both average price and average price per square foot increased annually due to multiple ultra-luxury closings over \$10M.
- Days on market fell 41% year-over-year to under 100 as an influx of newly listed inventory under \$2M drew buyers back into the market.
- The highest-priced single-family sale recorded was also the biggest sale in Miami-Dade County: 12 Indian Creek Road in the Bay Harbor Islands, which closed for \$79M.

Miami Beaches by Property Type

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	639	784	-18%	770	-17%
SALES VOLUME	\$764M	\$856M	-11%	\$841M	-9%
DAYS ON MARKET	94	93	+2%	119	-20%
MEDIAN PRICE	\$520K	\$535K	-3%	\$479K	+9%
AVERAGE PRICE	\$1.2M	\$1.1M	+10%	\$1.1M	+10%
AVERAGE PPSF	\$954	\$858	+11%	\$880	+8%
INVENTORY	3,100	2,687	+15%	2,781	+11%
AVERAGE DISCOUNT	-5.5%	-5.3%	-0.3%	-5.2%	-0.4%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	70	84	-17%	54	+30%
SALES VOLUME	\$436M	\$520M	-16%	\$328M	+33%
DAYS ON MARKET	92	125	-27%	155	-41%
MEDIAN PRICE	\$2.4M	\$3.1M	-21%	\$3.9M	-37%
AVERAGE PRICE	\$6.2M	\$6.2M	+1%	\$6.1M	+3%
AVERAGE PPSF	\$1,781	\$1,660	+7%	\$1,651	+8%
INVENTORY	406	350	+16%	380	+7%
AVERAGE DISCOUNT	-6.7%	-7.7%	+1.0%	-8.3%	+1.6%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.5M

+4%

SINGLE FAMILY AVG PRICE

\$1.1M

NA

Surfside

CONDO AVG PRICE

\$2.7M

-25%

SINGLE FAMILY AVG PRICE

\$1.8M

-48%

North Beach

CONDO AVG PRICE

\$501K

+8%

SINGLE FAMILY AVG PRICE

\$2.1M

-50%

Mid-Beach

CONDO AVG PRICE

\$944K

-6%

SINGLE FAMILY AVG PRICE

\$6.8M

+31%

South Beach Islands

CONDO AVG PRICE

\$1.1M

-8%

SINGLE FAMILY AVG PRICE

\$21.5M

+37%

Key Biscayne

CONDO AVG PRICE

\$1.8M

+30%

SINGLE FAMILY AVG PRICE

\$4.8M

+12%

Bal Harbour

CONDO AVG PRICE

\$2.8M

+29%

Bay Harbor Islands

CONDO AVG PRICE

\$804K

+9%

SINGLE FAMILY AVG PRICE

\$41.7M

+907%

South Beach, Oceanfront

CONDO AVG PRICE

\$1.4M

+20%

South Beach, West of Collins

CONDO AVG PRICE

\$489K

0%

South Of Fifth

CONDO AVG PRICE

\$2.8M

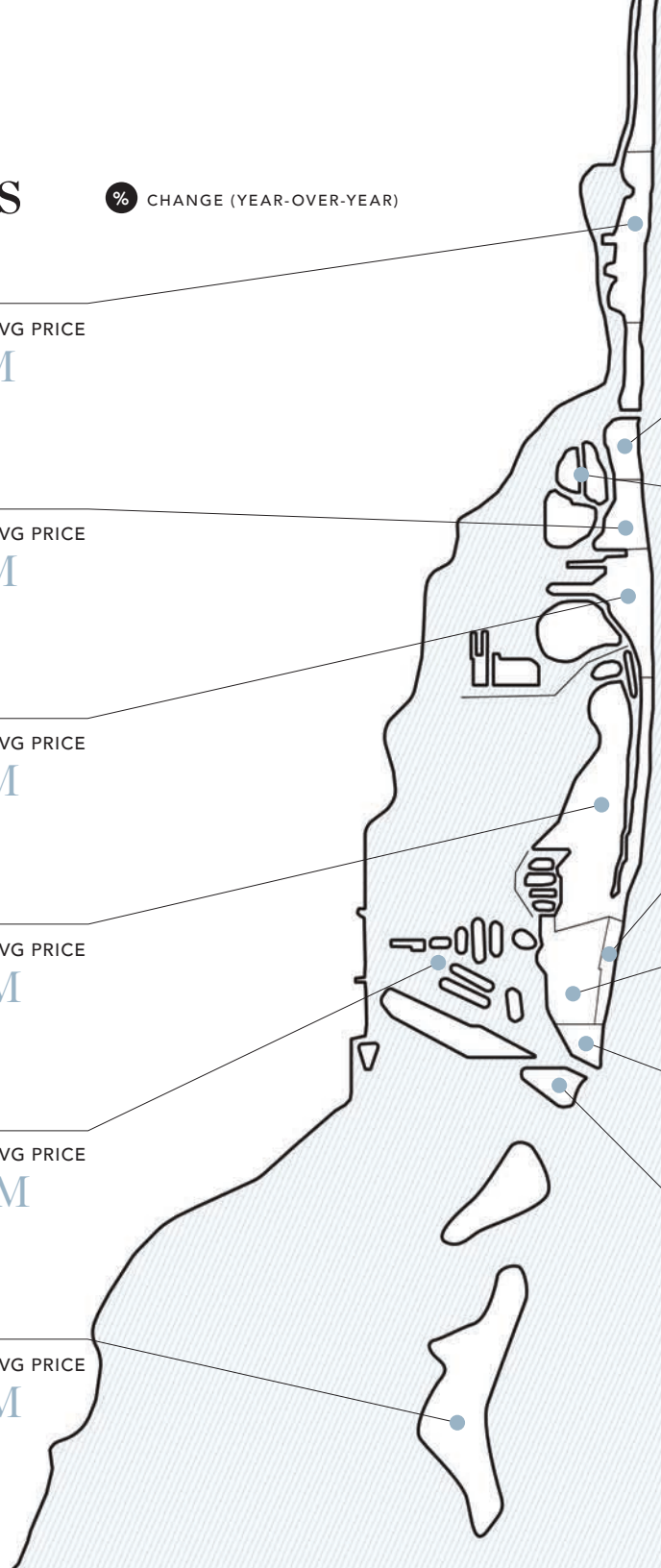
+37%

Fisher Island

CONDO AVG PRICE

\$6.1M

-25%





1455 Ocean Dr #1408 | \$5,995,000 | Web# 80655471

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	32	47	-32%	47	-32%
SALES VOLUME	\$88.9M	\$80.5M	+11%	\$95.3M	-7%
DAYS ON MARKET	83	109	-24%	131	-37%
MEDIAN PRICE	\$1.2M	\$775K	+55%	\$1.1M	+12%
AVERAGE PRICE	\$2.8M	\$1.7M	+62%	\$2.0M	+37%
AVERAGE PPSF	\$1,898	\$1,410	+35%	\$1,542	+23%
INVENTORY	190	165	+15%	200	-5%
AVERAGE DISCOUNT	-6.0%	-6.3%	+0.2%	-6.6%	+0.6%

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	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	21	22	-5%	19	+11%
SALES VOLUME	\$28.9M	\$24.8M	+17%	\$21.7M	+33%
DAYS ON MARKET	145	101	+43%	144	+1%
MEDIAN PRICE	\$1.0M	\$634K	+58%	\$605K	+65%
AVERAGE PRICE	\$1.4M	\$1.1M	+22%	\$1.1M	+20%
AVERAGE PPSF	\$1,399	\$1,334	+5%	\$1,434	-2%
INVENTORY	135	115	+17%	124	+9%
AVERAGE DISCOUNT	-6.6%	-6.2%	-0.4%	-6.3%	-0.3%

SINGLE FAMILY

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



1470 16th St #PH-1 | \$6,500,000 | Web# 81385237

South Beach, West of Collins

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

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	151	155	-3%	183	-17%
SALES VOLUME	\$73.8M	\$72.9M	+1%	\$89.1M	-17%
DAYS ON MARKET	71	63	+13%	101	-30%
MEDIAN PRICE	\$340K	\$323K	+5%	\$305K	+11%
AVERAGE PRICE	\$489K	\$470K	+4%	\$487K	0%
AVERAGE PPSF	\$610	\$584	+4%	\$589	+3%
INVENTORY	500	417	+20%	441	+13%
AVERAGE DISCOUNT	-4.5%	-4.3%	-0.2%	-4.5%	+0.1%

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	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	15	18	-17%	15	0%
SALES VOLUME	\$16.9M	\$27.3M	-38%	\$18.3M	-8%
DAYS ON MARKET	99	60	+63%	79	+25%
MEDIAN PRICE	\$910K	\$1.3M	-32%	\$975K	-7%
AVERAGE PRICE	\$1.1M	\$1.5M	-26%	\$1.2M	-8%
AVERAGE PPSF	\$845	\$1,069	-21%	\$860	-2%
INVENTORY	61	39	+56%	39	+56%
AVERAGE DISCOUNT	-6.3%	-4.8%	-1.5%	-7.9%	+1.6%

SINGLE FAMILY

	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	3	10	-70%	2	+50%
SALES VOLUME	\$65M	\$165M	-61%	\$31.4M	+106%
DAYS ON MARKET	185	165	+12%	271	-32%
MEDIAN PRICE	\$11.5M	\$9.0M	+28%	\$15.7M	-27%
AVERAGE PRICE	\$21.5M	\$16.5M	+30%	\$15.7M	+37%
AVERAGE PPSF	\$2,188	\$2,327	-6%	\$2,857	-23%
INVENTORY	64	48	+33%	59	+8%
AVERAGE DISCOUNT	-11.2%	-8.3%	-2.9%	-17.7%	+6.5%



5959 Collins Ave #1606 | \$8,750,000 | Web# 6519699

Mid-Beach

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

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	72	110	-35%	86	-16%
SALES VOLUME	\$68M	\$94M	-28%	\$87M	-21%
DAYS ON MARKET	91	88	+3%	122	-26%
MEDIAN PRICE	\$573K	\$550K	+4%	\$537K	+7%
AVERAGE PRICE	\$944K	\$858K	+10%	\$1.0M	-6%
AVERAGE PPSF	\$749	\$706	+6%	\$851	-12%
INVENTORY	430	379	+13%	356	+21%
AVERAGE DISCOUNT	-5.7%	-5.6%	-0.1%	-5.1%	-0.5%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	29	38	-24%	24	+21%
SALES VOLUME	\$198M	\$244M	-19%	\$125M	+58%
DAYS ON MARKET	110	133	-18%	135	-19%
MEDIAN PRICE	\$3.2M	\$3.2M	-1%	\$4.2M	-26%
AVERAGE PRICE	\$6.8M	\$6.4M	+6%	\$5.2M	+31%
AVERAGE PPSF	\$1,814	\$1,643	+10%	\$1,392	+30%
INVENTORY	136	121	+12%	124	+10%
AVERAGE DISCOUNT	-10.3%	-9.2%	-1.2%	-7.9%	-2.5%

North Beach

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

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	102	132	-23%	146	-30%
SALES VOLUME	\$51.1M	\$76.6M	-33%	\$67.5M	-24%
DAYS ON MARKET	82	79	+4%	111	-27%
MEDIAN PRICE	\$350K	\$383K	-8%	\$325K	+8%
AVERAGE PRICE	\$501K	\$580K	-14%	\$462K	+8%
AVERAGE PPSF	\$485	\$542	-10%	\$440	+10%
INVENTORY	426	387	+10%	345	+23%
AVERAGE DISCOUNT	-5.1%	-3.7%	-1.4%	-3.8%	-1.4%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	21	19	+11%	11	+91%
SALES VOLUME	\$43.8M	\$54.4M	-19%	\$46.2M	-5%
DAYS ON MARKET	71	99	-28%	156	-54%
MEDIAN PRICE	\$1.6M	\$1.6M	-3%	\$1.6M	-2%
AVERAGE PRICE	\$2.1M	\$2.9M	-27%	\$4.2M	-50%
AVERAGE PPSF	\$974	\$1,095	-11%	\$1,567	-38%
INVENTORY	76	68	+12%	72	+6%
AVERAGE DISCOUNT	-4.5%	-8.4%	+3.9%	-8.0%	+3.4%

8926 Froude Ave | \$1,395,000 | Web# 80913059

Surfside

From 87th Street to 96th Street

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	21	18	+17%	16	+31%
SALES VOLUME	\$57.4M	\$46.3M	+24%	\$58.7M	-2%
DAYS ON MARKET	86	116	-26%	153	-44%
MEDIAN PRICE	\$630K	\$725K	-13%	\$1.1M	-42%
AVERAGE PRICE	\$2.7M	\$2.6M	+6%	\$3.7M	-25%
AVERAGE PPSF	\$1,861	\$1,846	+1%	\$1,810	+3%
INVENTORY	81	72	+13%	74	+9%
AVERAGE DISCOUNT	-6.9%	-7.9%	+1.0%	-4.7%	-2.2%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	5	6	-17%	5	0%
SALES VOLUME	\$9.2M	\$11.1M	-17%	\$17.9M	-48%
DAYS ON MARKET	35	93	-63%	74	-53%
MEDIAN PRICE	\$1.9M	\$1.3M	+45%	\$1.4M	+32%
AVERAGE PRICE	\$1.8M	\$1.9M	0%	\$3.6M	-48%
AVERAGE PPSF	\$908	\$839	+8%	\$1,685	-46%
INVENTORY	37	34	+9%	39	-5%
AVERAGE DISCOUNT	-0.5%	-1.8%	+1.2%	-9.3%	+8.7%

Bay Harbor Islands

Including Indian Creek Island

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	15	30	-50%	25	-40%
SALES VOLUME	\$12.1M	\$24.8M	-51%	\$18.5M	-35%
DAYS ON MARKET	107	91	+18%	113	-5%
MEDIAN PRICE	\$737K	\$704K	+5%	\$635K	+16%
AVERAGE PRICE	\$804K	\$826K	-3%	\$739K	+9%
AVERAGE PPSF	\$634	\$546	+16%	\$592	+7%
INVENTORY	133	100	+33%	104	+28%
AVERAGE DISCOUNT	-3.8%	-5.9%	+2.2%	-6.0%	+2.2%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	2	3	-33%	2	0%
SALES VOLUME	\$83.3M	\$8.8M	+844%	\$8.3M	+907%
DAYS ON MARKET	77	95	-19%	67	+16%
MEDIAN PRICE	\$41.7M	\$3.1M	+1,266%	\$4.1M	+907%
AVERAGE PRICE	\$41.7M	\$2.9M	+1,317%	\$4.1M	+907%
AVERAGE PPSF	\$3,714	\$1,072	+247%	\$1,133	+228%
INVENTORY	8	6	+33%	6	+33%
AVERAGE DISCOUNT	-3.5%	-1.7%	+112%	-2.6%	+34%

17475 Collins Ave #2002 | \$3,500,000 | Web# 81677501

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	17	31	-45%	22	-23%
SALES VOLUME	\$48.2M	\$72.3M	-33%	\$48.4M	0%
DAYS ON MARKET	121	145	-17%	171	-29%
MEDIAN PRICE	\$1.8M	\$1.5M	+22%	\$1.7M	+6%
AVERAGE PRICE	\$2.8M	\$2.3M	+21%	\$2.2M	+29%
AVERAGE PPSF	\$1,753	\$1,151	+52%	\$1,171	+50%
INVENTORY	128	110	+16%	113	+13%
AVERAGE DISCOUNT	-9.2%	-7.9%	-1.3%	-6.7%	-2.5%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	0	1	-100%	1	-100%
SALES VOLUME	NA	\$6.8M	NA	\$27.8M	NA
DAYS ON MARKET	NA	146	NA	\$1,088	NA
MEDIAN PRICE	NA	\$6.8M	NA	\$27.8M	NA
AVERAGE PRICE	NA	\$6.8M	NA	\$27.8M	NA
AVERAGE PPSF	NA	\$2,586	NA	\$2,303	NA
INVENTORY	7	6	+17%	5	+40%
AVERAGE DISCOUNT	NA	-5.6%	NA	-20.5%	NA

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	150	171	-12%	169	-11%
SALES VOLUME	\$220M	\$208M	+6%	\$239M	-8%
DAYS ON MARKET	114	113	+1%	133	-14%
MEDIAN PRICE	\$579K	\$675K	-14%	\$618K	-6%
AVERAGE PRICE	\$1.5M	\$1.2M	+21%	\$1.4M	+4%
AVERAGE PPSF	\$928	\$795	+17%	\$883	+5%
INVENTORY	861	773	+11%	816	+6%
AVERAGE DISCOUNT	-5.8%	-5.7%	-0.1%	-5.8%	0.0%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	3	0	NA	0	NA
SALES VOLUME	\$3.3M	NA	NA	NA	NA
DAYS ON MARKET	190	NA	NA	NA	NA
MEDIAN PRICE	\$1.5M	NA	NA	NA	NA
AVERAGE PRICE	\$1.1M	NA	NA	NA	NA
AVERAGE PPSF	\$716	NA	NA	NA	NA
INVENTORY	30	22	+36%	24	+25%
AVERAGE DISCOUNT	-4.9%	NA	NA	NA	NA



5211 Fisher Island Dr #5211 | \$14,000,000 | Web# 81680604

Fisher Island

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	5	8	-38%	6	-17%
SALES VOLUME	\$30.3M	\$61.2M	-51%	\$48.4M	-37%
DAYS ON MARKET	232	167	+39%	121	+92%
MEDIAN PRICE	\$4.3M	\$5.2M	-18%	\$9.8M	-56%
AVERAGE PRICE	\$6.1M	\$7.7M	-21%	\$8.1M	-25%
AVERAGE PPSF	\$2,125	\$2,234	-5%	\$2,546	-17%
INVENTORY	40	31	+29%	35	+14%
AVERAGE DISCOUNT	-6.9%	-8.3%	+1.3%	-5.7%	-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.

Key Biscayne

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	38	42	-10%	36	+6%
SALES VOLUME	\$68.6M	\$66.8M	+3%	\$50.1M	+37%
DAYS ON MARKET	102	110	-7%	109	-6%
MEDIAN PRICE	\$1.3M	\$1.3M	+2%	\$1.1M	+20%
AVERAGE PRICE	\$1.8M	\$1.6M	+14%	\$1.4M	+30%
AVERAGE PPSF	\$1,008	\$904	+12%	\$887	+14%
INVENTORY	115	99	+16%	134	-14%
AVERAGE DISCOUNT	-6.1%	-5.6%	-0.5%	-5.9%	-0.2%

SINGLE FAMILY

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	7	7	0%	7	0%
SALES VOLUME	\$33.6M	\$29.5M	+14%	\$30.0M	+12%
DAYS ON MARKET	65	131	-50%	144	-55%
MEDIAN PRICE	\$4.4M	\$2.5M	+74%	\$4.2M	+3%
AVERAGE PRICE	\$4.8M	\$4.2M	+14%	\$4.3M	+12%
AVERAGE PPSF	\$1,410	\$1,484	-5%	\$1,238	+14%
INVENTORY	33	32	+3%	39	-15%
AVERAGE DISCOUNT	-3.9%	-3.7%	-0.2%	-6.4%	+2.5%



3659 Bayview Rd | \$5,250,000 | Web# 81364469

Miami Coastal Mainland

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

Annual shifts in supply and demand statistics were less significant for the Miami Coastal Mainland than for the Miami Beaches in Fourth Quarter 2023. Similar to the beach, closings and sales volume differed by product type. For condos, sales and volume fell year-over-year, while both statistics increased annually for single-family residences. Inventory for both product types increased annually, as slower sales combined with an increase in new listings during the quarter. Price metrics remained level or rose versus 2022, as buyers priced out of the Miami Beaches turned their attention westward.

Condo/Co-op/Townhouse

Closed Sales

792

-6% YEAR OVER YEAR

Median Sales Price

\$583K

0% YEAR OVER YEAR

Average Sales Price

\$808K

0% YEAR OVER YEAR

Inventory

2,842

+12% YEAR OVER YEAR

Single Family

Closed Sales

105

+2% YEAR OVER YEAR

Median Sales Price

\$2.1M

+31% YEAR OVER YEAR

Average Sales Price

\$2.8M

+3% YEAR OVER YEAR

Inventory

337

+2% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP / TOWNHOUSE

Miami Coastal Mainland condo closings and sales volume fell annually by 6% and 7%, respectively, in Fourth Quarter 2023—the sixth consecutive quarter that both sales figures declined. Reminiscent of last quarter, inventory rose by double digits to over 2,800 units alongside the dip in sales activity. Price statistics were essentially unchanged versus a year ago for condos, which had the benefit of lowering marketing timelines by over 25% year-over-year. Negotiability deepened by one-half point in favor of buyers.

- Closings declined 6% versus last year to just under 800 sales. Coming off a robust 2022, sales figures have declined annually for the past seven quarters.
- Average price, median price and average price per square foot were largely unchanged versus Fourth Quarter 2022. Condo price statistics have not fallen annually since before the pandemic.
- Average days on market fell by double-digits versus last year to 82 days, a five-quarter low.
- The highest price per square foot for Fourth Quarter 2023 was \$2,665 for a penthouse condo featuring bay views at SLS Brickell.

SINGLE FAMILY

Versus last year, single-family closings and sales volume increased marginally, up 2% and 5%, respectively. This was the first time since before the pandemic that both figures rose year-over-year. As with the Miami Beaches, inventory increased compared to 2022, albeit slightly, up 2% to 337 listings. Median price jumped 31%, driven by an increase in the market share of sales over \$2M increased to 53% from 33% a year ago. With the increase in sales activity, days on market fell year-over-year, though the increase in inventory did cause negotiation to deepen by a slight 1% annually.

- Single-family home sales increased 2% year-over-year to 105 closings, the first annual increase since Second Quarter 2021.
- Average price per square foot at \$943 remained level with last year. This was the first time in three quarters that average price per square foot did not decline on an annual basis.
- Day on market fell 26% to 76 days, the first annual decline a year.
- The highest-priced single-family sale was 3590 Crystal View Court in Coconut Grove, which closed for \$18.5M.

Miami Coastal Mainland by Property Type

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	792	931	-15%	844	-6%
SALES VOLUME	\$640M	\$768M	-17%	\$685M	-7%
DAYS ON MARKET	82	85	-3%	113	-27%
MEDIAN PRICE	\$583K	\$590K	-1%	\$580K	0%
AVERAGE PRICE	\$808K	\$825K	-2%	\$812K	0%
AVERAGE PPSF	\$625	\$646	-3%	\$616	+1%
INVENTORY	2,842	2,633	+8%	2,538	+12%
AVERAGE DISCOUNT	-4.6%	-4.2%	-0.4%	-4.0%	-0.6%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	105	104	+1%	103	+2%
SALES VOLUME	\$294M	\$289M	+2%	\$279M	+5%
DAYS ON MARKET	76	64	+19%	103	-26%
MEDIAN PRICE	\$2.1M	\$1.7M	+27%	\$1.6M	+31%
AVERAGE PRICE	\$2.8M	\$2.8M	+1%	\$2.7M	+3%
AVERAGE PPSF	\$943	\$1,047	-10%	\$945	0%
INVENTORY	337	270	+25%	331	+2%
AVERAGE DISCOUNT	-7.0%	-4.8%	-2.2%	-6.0%	-1.0%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$621K

-5%

SINGLE FAMILY AVG PRICE

\$1.4M

-63%

Edgewater

CONDO AVG PRICE

\$802K

-5%

Downtown Miami

CONDO AVG PRICE

\$693K

-31%

Brickell

CONDO AVG PRICE

\$815K

+8%

Coral Gables

CONDO AVG PRICE

\$847K

-6%

SINGLE FAMILY AVG PRICE

\$2.6M

-6%

Coconut Grove

CONDO AVG PRICE

\$2.0M

+49%

SINGLE FAMILY AVG PRICE

\$3.5M

+36%



9350 SW 48th St | \$1,368,000 | Web# 76866359

Coral Gables

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	54	68	-21%	44	+23%
SALES VOLUME	\$45.7M	\$48.3M	-5%	\$39.4M	+16%
DAYS ON MARKET	55	70	-22%	91	-40%
MEDIAN PRICE	\$628K	\$560K	+12%	\$555K	+13%
AVERAGE PRICE	\$847K	\$710K	+19%	\$896K	-6%
AVERAGE PPSF	\$594	\$580	+2%	\$595	0%
INVENTORY	111	92	+21%	70	+59%
AVERAGE DISCOUNT	-2.6%	-2.6%	0.0%	-2.6%	0.0%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	68	74	-8%	66	+3%
SALES VOLUME	\$175M	\$185M	-6%	\$179M	-3%
DAYS ON MARKET	60	66	-9%	97	-38%
MEDIAN PRICE	\$2.1M	\$1.6M	+34%	\$1.5M	+36%
AVERAGE PRICE	\$2.6M	\$2.5M	+3%	\$2.7M	-6%
AVERAGE PPSF	\$886	\$989	-10%	\$948	-7%
INVENTORY	182	154	+18%	213	-15%
AVERAGE DISCOUNT	-5.2%	-4.0%	-1.2%	-5.4%	+0.2%

Coconut Grove

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	46	48	-4%	42	+10%
SALES VOLUME	\$93M	\$129M	-28%	\$56.6M	+63%
DAYS ON MARKET	65	76	-14%	104	-38%
MEDIAN PRICE	\$1.4M	\$1.5M	-7%	\$1.2M	+14%
AVERAGE PRICE	\$2.0M	\$2.7M	-25%	\$1.3M	+49%
AVERAGE PPSF	\$1,099	\$1,270	-13%	\$801	+37%
INVENTORY	103	110	-6%	112	-8%
AVERAGE DISCOUNT	-5.0%	-5.0%	0.0%	-4.8%	-0.2%

SINGLE FAMILY	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	33	25	+32%	32	+3%
SALES VOLUME	\$114M	\$95M	+21%	\$81M	+41%
DAYS ON MARKET	113	62	+83%	110	+3%
MEDIAN PRICE	\$2.3M	\$2.2M	+5%	\$1.7M	+35%
AVERAGE PRICE	\$3.5M	\$3.8M	-8%	\$2.5M	+36%
AVERAGE PPSF	\$1,087	\$1,250	-13%	\$949	+15%
INVENTORY	122	94	+30%	102	+20%
AVERAGE DISCOUNT	-10.8%	-6.5%	-4.3%	-6.8%	-4.0%



1541 Brickell Ave #C708 | \$1,225,000 | Web# 81622688

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	219	261	-16%	274	-20%
SALES VOLUME	\$179M	\$215M	-17%	\$208M	-14%
DAYS ON MARKET	76	79	-5%	110	-31%
MEDIAN PRICE	\$675K	\$635K	+6%	\$605K	+12%
AVERAGE PRICE	\$815K	\$823K	-1%	\$758K	+8%
AVERAGE PPSF	\$711	\$720	-1%	\$679	+5%
INVENTORY	837	781	+7%	800	+5%
AVERAGE DISCOUNT	-4.3%	-4.0%	-0.3%	-3.6%	-0.7%

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	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	118	140	-16%	116	+2%
SALES VOLUME	\$82M	\$107M	-23%	\$116M	-30%
DAYS ON MARKET	88	99	-11%	115	-23%
MEDIAN PRICE	\$529K	\$605K	-12%	\$593K	-11%
AVERAGE PRICE	\$693K	\$763K	-9%	\$1.0M	-31%
AVERAGE PPSF	\$632	\$654	-3%	\$775	-18%
INVENTORY	517	461	+12%	458	+13%
AVERAGE DISCOUNT	-4.2%	-4.2%	0.0%	-3.7%	-0.4%

SINGLE FAMILY

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



12560 Alamanda Dr | \$1,300,000 | Web# 81091985

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TOWNHOUSE	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	117	155	-25%	133	-12%
SALES VOLUME	\$94M	\$112M	-16%	\$112M	-16%
DAYS ON MARKET	102	89	+15%	135	-24%
MEDIAN PRICE	\$630K	\$635K	-1%	\$651K	-3%
AVERAGE PRICE	\$802K	\$724K	+11%	\$840K	-5%
AVERAGE PPSF	\$713	\$666	+7%	\$722	-1%
INVENTORY	420	406	+3%	427	-2%
AVERAGE DISCOUNT	-3.9%	-3.5%	-0.3%	-4.0%	+0.2%

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	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	238	259	-8%	235	+1%
SALES VOLUME	\$148M	\$157M	-6%	\$153M	-4%
DAYS ON MARKET	86	85	0%	109	-22%
MEDIAN PRICE	\$425K	\$456K	-7%	\$495K	-14%
AVERAGE PRICE	\$621K	\$607K	+2%	\$652K	-5%
AVERAGE PPSF	\$420	\$419	0%	\$418	+1%
INVENTORY	854	783	+9%	671	+27%
AVERAGE DISCOUNT	-5.8%	-5.0%	-0.8%	-4.7%	-1.1%

SINGLE FAMILY

	4Q23	3Q23	%CHG(QTR)	4Q22	%CHG(YR)
CLOSED SALES	4	4	0%	5	-20%
SALES VOLUME	\$5.6M	\$7.3M	-24%	\$18.8M	-70%
DAYS ON MARKET	42	14	+209%	131	-68%
MEDIAN PRICE	\$1.4M	\$1.7M	-16%	\$3.0M	-54%
AVERAGE PRICE	\$1.4M	\$1.8M	-24%	\$3.8M	-63%
AVERAGE PPSF	\$562	\$642	-13%	\$901	-38%
INVENTORY	23	12	+92%	11	+109%
AVERAGE DISCOUNT	-5.9%	-9.5%	+3.6%	-9.0%	+3.1%

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

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

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