

# Elliman Report

**Q2-2025** Miami Beach/  
Barrier Islands, FL Sales

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 14.6%**  
Prices  
Median Sales Price

**+ 8.6 mos**  
Pace  
Months of Supply

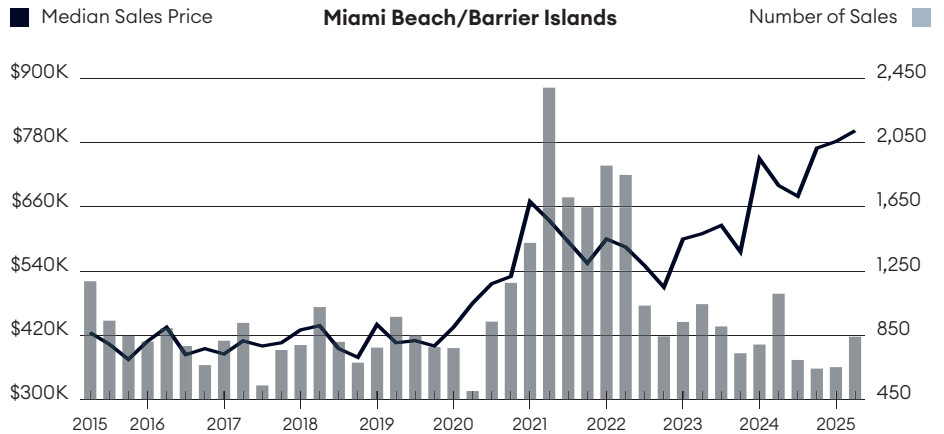
**- 24.2%**  
Sales  
Closed Sales

**+ 42.7%**  
Inventory  
Total Inventory

**+ 17 days**  
Marketing Time  
Days on Market

**- 0.4%**  
Negotiability  
Listing Discount

- All price trend indicators rose annually as median sales price reached a new high
- Sales declined annually for the fourth time, as listing expanded for the eleventh time
- Seven out of ten sales paid cash in a market dominated by condos



Miami Beach/Barrier Islands Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$2,122,585	-7.2%	\$2,287,085	7.6%	\$1,972,394
Average Price Per Sq Ft	\$1,301	-3.1%	\$1,342	5.7%	\$1,231
Median Sales Price	\$802,500	2.6%	\$782,500	14.6%	\$700,000
Number of Sales (Closed)	840	29.2%	650	-24.2%	1,108
Days on Market (From Last List Date)	120	3.4%	116	16.5%	103
Listing Discount (From Last List Price)	7.7%		-4.5%		8.1%
Listing Inventory	5,139	4.0%	4,943	42.7%	3,601
Months of Supply	18.4	-19.3%	22.8	87.8%	9.8

Year-to-Date	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price (YTD)	\$2,194,347	N/A	N/A	17.1%	\$1,874,243
Average Price per Sq Ft (YTD)	\$1,319	N/A	N/A	11.5%	\$1,183
Median Sales Price (YTD)	\$795,200	N/A	N/A	9.7%	\$725,000
Number of Sales (YTD)	1,490	N/A	N/A	-21.5%	1,899

Single family median sales price declined 14.6% annually to \$2,850,000 after reaching an all-time high in the prior quarter. Single family sales fell 15.8% annually while listing inventory rose 18.6%, slowing the pace of the market. As a result, the market pace to sell all listing inventory at the current sales rate was 40.7% slower annually, with a months of supply of 12.1 months, as nearly seven out of ten buyers paid cash. The median sales price of condos increased by 8.1% year over year to \$635,000, the third-highest price on record. Condo sales fell 25.2% annually

while listing inventory grew 45.3% slowing the pace of the market. The market pace, the number of months to sell all listing inventory at the current sales rate, was nearly twice as slow as last year, with a months of supply of 19.2 months. The luxury condo market, comprising the top ten percent of all condo sales starting at \$3,500,000 this quarter, saw a record luxury median sales price of \$6,150,000, rising 13.9% annually. All luxury condo price trend indicators reached new highs while luxury condo inventory rose by 20% to 522.

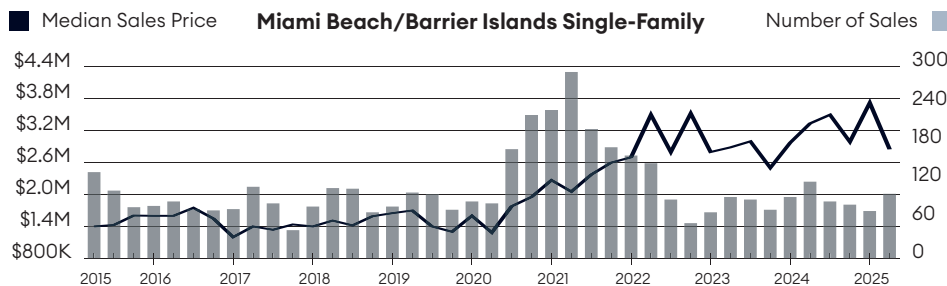


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Price trend indicators showed mixed year over year results
- Sales declined annually for the third time in four quarters
- Listing inventory rose year over year for the second time

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	7.9%	\$1,262,500
3-Bedroom	35.6%	\$2,075,000
4-Bedroom	24.8%	\$3,575,000
5+ Bedroom	20.8%	\$9,933,333

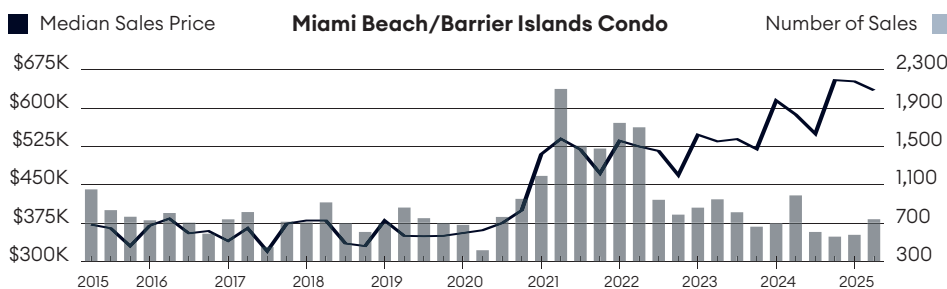


Single Family Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$6,309,306	-25.7%	\$8,490,050	-2.5%	\$6,469,385
Average Price Per Sq Ft	\$1,857	-9.9%	\$2,062	6.2%	\$1,748
Median Sales Price	\$2,850,000	-23.5%	\$3,725,000	-14.6%	\$3,337,500
Number of Sales (Closed)	101	36.5%	74	-15.8%	120
Days on Market (From Last List Date)	113	15.3%	98	5.6%	107
Listing Discount (From Last List Price)	7.9%		-17.7%		10.7%
Listing Inventory	408	-42.0%	704	18.6%	344
Months of Supply	12.1	-57.5%	28.5	40.7%	8.6

## Condos

- Price trend indicators expanded year over year as sales declined
- Listing inventory expanded year over year for the tenth time
- Seven out of ten sales were paid with cash, up slightly from the prior year

Condo Mix	Sales Share	Median Sales Price
Studio	23.3%	\$397,500
1-Bedroom	28.3%	\$357,000
2-Bedroom	33.8%	\$899,000
3-Bedroom	11.4%	\$2,250,000
4-Bedroom	2.4%	\$5,550,000
5+ Bedroom	0.8%	\$8,650,000



Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,550,380	4.0%	\$1,490,176	8.7%	\$1,426,200
Average Price Per Sq Ft	\$1,124	2.0%	\$1,102	5.6%	\$1,064
Median Sales Price	\$635,000	-2.7%	\$652,500	8.1%	\$587,500
Number of Sales (Closed)	739	28.3%	576	-25.2%	988
Days on Market (From Last List Date)	121	2.5%	118	18.6%	102
Listing Discount (From Last List Price)	8.2%		5.2%		7.0%
Listing Inventory	4,731	11.6%	4,239	45.3%	3,257
Months of Supply	19.2	-13.1%	22.1	93.9%	9.9

## Luxury Single Family

- Median sales price increased annually for the fifth time
- Listing inventory increased year over year for the fourth time

Luxury Single Family Matrix (Top 10% of Sales)	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$31,086,364	-17.8%	\$37,821,375	19.3%	\$26,059,974
Average Price Per Sq Ft	\$3,818	-17.4%	\$4,625	21.1%	\$3,154
Median Sales Price	\$27,500,000	-4.9%	\$28,910,500	25.3%	\$21,950,000
Number of Sales (Closed)	11	37.5%	8	-15.4%	13
Days on Market (From Last List Date)	103	212.1%	33	-51.9%	214
Listing Discount (From Last List Price)	12.9%		-32.1%		11.5%
Listing Inventory	93	6.9%	87	69.1%	55
Months of Supply	25.4	-22.1%	32.6	100.0%	12.7
Entry Price Threshold	\$12,700,000	-42.3%	\$22,000,000	-20.6%	\$16,000,000

This sub-category is the analysis of the top ten percent of all single-family sales. The data is also contained within the other markets presented.

## Luxury Condo

- All price trend indicators increased year over year and the sales price set a record
- Nine out of ten buyers purchased using all cash and paid above the last asking price

## Sunny Isles

- Price trend indicators rose annually despite declining sales
- Listing inventory continued to grow

## Bal Harbour

- Median sales price surged annually as sales declined
- Listing inventory continued to expand

## Bay Harbor Islands

- Price trend indicators increased year over year as sales declined
- Listing inventory slipped year over year

## Surfside

- Single family price trend indicators had mixed results year over year as sales declined
- Single family listing inventory expanded annually
- Condo price trend indicators surged year over year as sales stabilized
- Condo listing inventory continued to expand

## North Bay Village

- Price trend indicators had mixed results year over year as sales declined
- Listing inventory surged year over year

Luxury Condo Matrix (Top 10% of Sales)	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$7,537,421	4.8%	\$7,190,841	7.2%	\$7,028,508
Average Price Per Sq Ft	\$2,265	1.0%	\$2,242	5.7%	\$2,143
Median Sales Price	\$6,150,000	17.1%	\$5,250,000	13.9%	\$5,400,000
Number of Sales (Closed)	76	31.0%	58	-23.2%	99
Days on Market (From Last List Date)	129	-29.9%	184	-9.8%	143
Listing Discount (From Last List Price)	9.6%		7.4%		9.4%
Listing Inventory	522	2.2%	511	20.0%	435
Months of Supply	20.6	-22.0%	26.4	56.1%	13.2
Entry Price Threshold	\$3,500,000	-4.1%	\$3,650,000	0.0%	\$3,500,000

This sub-category is the analysis of the top ten percent of all condo sales. The data is also contained within the other markets presented.

Sunny Isles Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,827,724	8.0%	\$1,692,136	14.9%	\$1,590,705
Average Price Per Sq Ft	\$1,008	0.0%	\$1,008	6.4%	\$947
Median Sales Price	\$807,000	2.8%	\$785,000	6.2%	\$760,000
Number of Sales (Closed)	156	5.4%	148	-32.5%	231
Days on Market (From Last List Date)	140	4.5%	134	12.9%	124
Listing Discount (From Last List Price)	9.1%		2.2%		4.9%

Bal Harbour Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$2,490,305	-5.8%	\$2,645,000	1.6%	\$2,451,847
Average Price Per Sq Ft	\$1,305	9.2%	\$1,195	-1.7%	\$1,328
Median Sales Price	\$1,850,000	-25.3%	\$2,475,000	68.2%	\$1,100,000
Number of Sales (Closed)	27	68.8%	16	-27.0%	37
Days on Market (From Last List Date)	113	-19.9%	141	25.6%	90
Listing Discount (From Last List Price)	11.7%		7.9%		6.4%

Bay Harbor Islands Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$984,412	24.9%	\$788,421	26.8%	\$776,290
Average Price Per Sq Ft	\$657	5.5%	\$623	14.3%	\$575
Median Sales Price	\$880,000	39.7%	\$630,000	50.4%	\$585,000
Number of Sales (Closed)	17	-10.5%	19	-45.2%	31
Days on Market (From Last List Date)	94	-26.0%	127	14.6%	82
Listing Discount (From Last List Price)	10.0%		4.7%		4.7%

Surfside Single Family Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,568,182	-3.1%	\$1,619,000	-14.3%	\$1,830,000
Average Price Per Sq Ft	\$897	2.4%	\$876	-1.8%	\$913
Median Sales Price	\$1,500,000	-2.9%	\$1,545,000	0.0%	\$1,500,000
Number of Sales (Closed)	11	57.1%	7	-15.4%	13
Days on Market (From Last List Date)	102	29.1%	79	24.4%	82
Listing Discount (From Last List Price)	7.2%		6.9%		7.1%

Surfside Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$2,478,700	-50.3%	\$4,986,357	167.3%	\$927,400
Average Price Per Sq Ft	\$1,656	-39.4%	\$2,732	115.3%	\$769
Median Sales Price	\$662,500	-56.2%	\$1,512,500	33.7%	\$495,500
Number of Sales (Closed)	20	42.9%	14	0.0%	20
Days on Market (From Last List Date)	141	1.4%	139	6.8%	132
Listing Discount (From Last List Price)	14.0%		4.9%		5.2%

North Bay Village Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$471,421	12.4%	\$419,235	5.2%	\$448,224
Average Price Per Sq Ft	\$420	10.2%	\$381	1.2%	\$415
Median Sales Price	\$370,000	2.8%	\$360,000	-11.9%	\$420,000
Number of Sales (Closed)	26	52.9%	17	-43.5%	46
Days on Market (From Last List Date)	105	-11.8%	119	25.0%	84
Listing Discount (From Last List Price)	3.8%		4.6%		4.7%

## Miami Beach Islands

- Price trend indicators declined year over year as sales increased
- Listing inventory surged year over year

## North Beach

- Price trend indicators had mixed results year over year as sales declined
- Listing inventory surged year over year

## Mid-Beach

- Price trend indicators had declined year over year as sales declined
- Listing inventory rose year over year

## South Beach

- Price trend indicators increased year over year as sales declined
- Listing inventory expanded year over year

## Key Biscayne

- Single family price trend indicators had mixed results as sales declined year over year
- Single family listing inventory surged annually
- Condo price trend indicators and sales declined year over year
- Condo listing inventory edged higher over the same period

## Fisher Island

- Price trend indicators had mixed results year over year as sales jumped
- Listing inventory remained stable

Miami Beach Is. Single Family Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$15,241,444	-5.0%	\$16,048,846	-22.9%	\$19,766,609
Average Price Per Sq Ft	\$2,989	20.8%	\$2,475	-2.8%	\$3,075
Median Sales Price	\$6,899,500	-25.0%	\$9,200,000	-31.7%	\$10,100,000
Number of Sales (Closed)	12	-7.7%	13	9.1%	11
Days on Market (From Last List Date)	170	34.9%	126	25.9%	135
Listing Discount (From Last List Price)	11.2%		-56.7%		11.0%

North Beach Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$860,518	-7.1%	\$926,265	19.8%	\$718,043
Average Price Per Sq Ft	\$858	-2.9%	\$884	25.3%	\$685
Median Sales Price	\$427,500	13.2%	\$377,500	-13.2%	\$492,500
Number of Sales (Closed)	60	39.5%	43	-28.6%	84
Days on Market (From Last List Date)	115	16.2%	99	38.6%	83
Listing Discount (From Last List Price)	7.4%		4.7%		7.0%

Mid-Beach Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,045,086	-13.8%	\$1,212,241	-26.8%	\$1,427,854
Average Price Per Sq Ft	\$865	-10.5%	\$966	-21.1%	\$1,097
Median Sales Price	\$587,500	-16.1%	\$700,000	-2.1%	\$600,000
Number of Sales (Closed)	100	37.0%	73	-14.5%	117
Days on Market (From Last List Date)	142	6.0%	134	18.3%	120
Listing Discount (From Last List Price)	6.1%		-0.3%		9.5%

South Beach Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,450,795	28.6%	\$1,128,548	18.3%	\$1,226,799
Average Price Per Sq Ft	\$1,369	16.8%	\$1,172	6.5%	\$1,286
Median Sales Price	\$450,000	0.0%	\$450,000	11.1%	\$405,000
Number of Sales (Closed)	235	38.2%	170	-15.2%	277
Days on Market (From Last List Date)	111	5.7%	105	23.3%	90
Listing Discount (From Last List Price)	5.2%		5.6%		7.5%

Key Biscayne Single Family Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$7,074,091	31.1%	\$5,394,375	11.7%	\$6,334,154
Average Price Per Sq Ft	\$2,091	37.9%	\$1,516	8.7%	\$1,923
Median Sales Price	\$3,575,000	10.9%	\$3,225,000	-13.3%	\$4,124,000
Number of Sales (Closed)	11	37.5%	8	-15.4%	13
Days on Market (From Last List Date)	86	8.9%	79	-23.9%	113
Listing Discount (From Last List Price)	5.8%		9.6%		10.0%

Key Biscayne Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,547,468	-26.5%	\$2,104,971	-19.6%	\$1,924,341
Average Price Per Sq Ft	\$928	-19.8%	\$1,157	-16.0%	\$1,105
Median Sales Price	\$1,200,000	-10.3%	\$1,337,500	-14.3%	\$1,400,000
Number of Sales (Closed)	47	38.2%	34	-31.9%	69
Days on Market (From Last List Date)	106	8.2%	98	1.9%	104
Listing Discount (From Last List Price)	7.0%		3.1%		4.4%

Fisher Island Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$9,347,917	144.4%	\$3,825,000	-21.8%	\$11,957,143
Average Price Per Sq Ft	\$2,444	33.3%	\$1,833	-18.3%	\$2,993
Median Sales Price	\$7,400,000	93.5%	\$3,825,000	29.8%	\$5,700,000
Number of Sales (Closed)	12	500.0%	2	71.4%	7
Days on Market (From Last List Date)	110	111.5%	52	-41.2%	187
Listing Discount (From Last List Price)	12.1%		8.0%		11.8%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

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