

Elliman Report

Q3-2025

**Miami Beach/
Barrier Islands, FL Sales**

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 2.9%
Prices

Median Sales Price

+ 1.5 mos
Pace

Months of Supply

+ 2.7%
Sales

Closed Sales

+ 11.8%
Inventory

Total Inventory

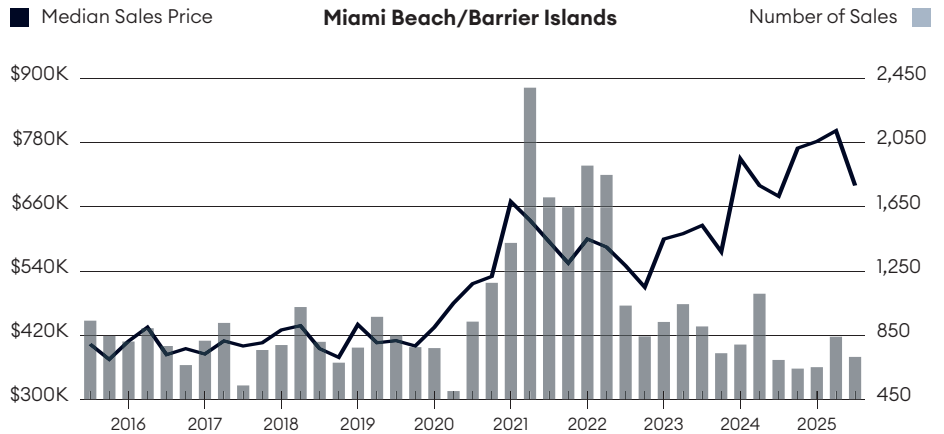
+ 11 days
Marketing Time

Days on Market

- 1.0%
Negotiability

Listing Discount

- All price trend indicators increased annually as sales expanded for the first time in 2025
- Sales less than the \$1 million threshold fell annually as sales above the threshold increased
- Seven out of ten sales paid cash in a market dominated by condos



Miami Beach/Barrier Islands Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$2,118,119	-0.2%	\$2,122,585	10.7%	\$1,913,339
Average Price Per Sq Ft	\$1,298	-0.2%	\$1,301	5.7%	\$1,228
Median Sales Price	\$700,000	-12.8%	\$802,500	2.9%	\$680,000
Number of Sales (Closed)	714	-15.0%	840	2.7%	695
Days on Market (From Last List Date)	120	0.0%	120	10.1%	109
Listing Discount (From Last List Price)	5.5%		7.7%		6.5%
Listing Inventory	4,273	-16.9%	5,139	11.8%	3,823
Months of Supply	18.0	-2.2%	18.4	9.1%	16.5
Year-to-Date	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price (YTD)	\$2,169,652	N/A	N/A	15.1%	\$1,884,718
Average Price per Sq Ft (YTD)	\$1,312	N/A	N/A	9.8%	\$1,195
Median Sales Price (YTD)	\$770,000	N/A	N/A	10.0%	\$700,000
Number of Sales (YTD)	2,204	N/A	N/A	-15.0%	2,594

The median sales price for single family homes fell by 16.8% year over year to \$2,912,500, more than twice as high as it was six years ago. Bidding wars remained relatively low at 8.1% of single family sales during the quarter as sales fell and listing inventory expanded. There were 86 single family sales during the quarter, a 3.4% decline from the same period last year. Cash sales accounted for 72.1% of all single family sales, representing 12% of the total market. Condo sales rose 3.6% to 628 compared to

the same period last year. Meanwhile, listing inventory increased by 11%, slowing down the market pace. Bidding wars made up 3.5% of condo sales, while cash sales accounted for 69.9%, representing 88% of the total market. The luxury condo market, which comprises the top ten percent of all condo sales and started at \$3,890,000 this quarter, had a median sales price of \$6,400,000, up 42.2% from the same quarter last year to a new high. Luxury condo inventory dropped sharply by 27.4% to 397.

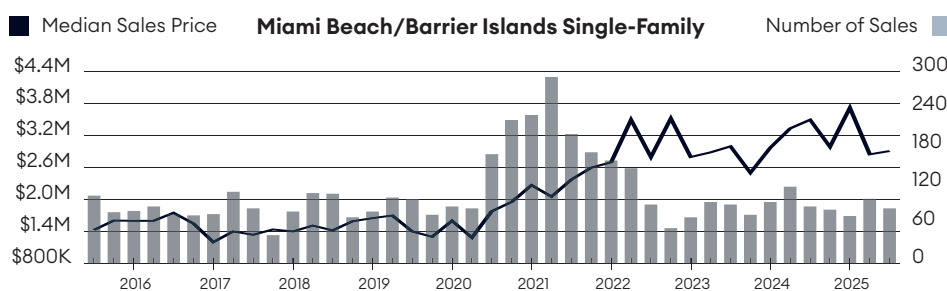


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Price trend indicators declined annually along with the decline in average sales size
- Sales declined and listing inventory expanded annually for the third time
- Weaker demand and more supply cooled the pace of the market

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	5.8%	\$1,512,500
3-Bedroom	30.2%	\$2,650,000
4-Bedroom	26.7%	\$2,600,000
5+ Bedroom	20.9%	\$14,000,000

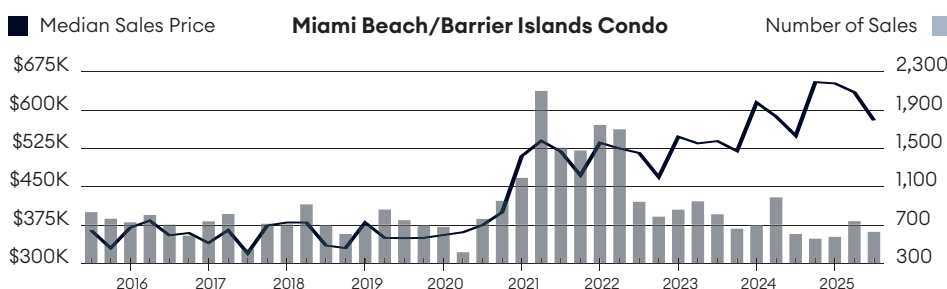


Single Family Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$6,097,614	-3.4%	\$6,309,306	-5.7%	\$6,463,209
Average Price Per Sq Ft	\$1,789	-3.7%	\$1,857	-0.1%	\$1,791
Median Sales Price	\$2,912,500	2.2%	\$2,850,000	-16.8%	\$3,500,000
Number of Sales (Closed)	86	-14.9%	101	-3.4%	89
Days on Market (From Last List Date)	119	5.3%	113	0.8%	118
Listing Discount (From Last List Price)	5.7%		7.9%		11.2%
Listing Inventory	408	0.0%	408	20.0%	340
Months of Supply	14.2	17.4%	12.1	23.5%	11.5

Condos

- Price trend indicators expanded year over year with two reaching new highs
- Sales expanded for the first time in five quarters as listing inventory continued to rise
- Seven out of ten sales were paid with cash, up slightly from the prior year

Condo Mix	Sales Share	Median Sales Price
Studio	26.4%	\$335,000
1-Bedroom	29.9%	\$352,500
2-Bedroom	29.9%	\$862,500
3-Bedroom	10.4%	\$2,400,000
4-Bedroom	3.0%	\$5,800,000
5+ Bedroom	0.3%	\$26,510,000



Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,573,157	1.5%	\$1,550,380	26.3%	\$1,245,124
Average Price Per Sq Ft	\$1,134	0.9%	\$1,124	14.5%	\$990
Median Sales Price	\$580,000	-8.7%	\$635,000	5.5%	\$550,000
Number of Sales (Closed)	628	-15.0%	739	3.6%	606
Days on Market (From Last List Date)	120	-0.8%	121	12.1%	107
Listing Discount (From Last List Price)	7.4%		8.2%		1.2%
Listing Inventory	3,865	-18.3%	4,731	11.0%	3,483
Months of Supply	18.5	-3.6%	19.2	7.6%	17.2

Luxury Single Family

- Price trend indicators showed mixed annual results as sales stabilized
- Listing inventory expanded sharply as the average sales sized declined year over year

Luxury Single Family Matrix (Top 10% of Sales)	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$24,874,583	-20.0%	\$31,086,364	-2.6%	\$25,532,222
Average Price Per Sq Ft	\$3,404	-10.8%	\$3,818	10.8%	\$3,071
Median Sales Price	\$21,500,000	-21.8%	\$27,500,000	-6.5%	\$23,000,000
Number of Sales (Closed)	9	-18.2%	11	0.0%	9
Days on Market (From Last List Date)	96	-6.8%	103	-30.4%	138
Listing Discount (From Last List Price)	14.3%		12.9%		15.9%
Listing Inventory	107	15.1%	93	91.1%	56
Months of Supply	35.7	40.6%	25.4	90.9%	18.7
Entry Price Threshold	\$16,500,000	29.9%	\$12,700,000	-0.9%	\$16,650,000

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 to new highs
- Nearly nine out of ten sales were made with cash

Sunny Isles

- Average sales price and average price per square foot reached new highs
- Sales and listing inventory expanded year over year

Bal Harbour

- Average sales price and average price per square foot reached new highs
- Sales and listing inventory expanded year over year

Bay Harbor Islands

- Price trend indicators and average sales size declined year over year
- Sales declined as listing inventory rose 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 and average sales size surged year over year
- Condo sales and listing inventory increased annually

North Bay Village

- Price trend indicators showed mixed annual results as sales jumped
- Listing inventory expanded for the seventh time

Luxury Condo Matrix (Top 10% of Sales)	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$8,676,000	15.1%	\$7,537,421	39.5%	\$6,217,399
Average Price Per Sq Ft	\$2,383	5.2%	\$2,265	15.2%	\$2,069
Median Sales Price	\$6,400,000	4.1%	\$6,150,000	42.2%	\$4,500,000
Number of Sales (Closed)	63	-17.1%	76	3.3%	61
Days on Market (From Last List Date)	141	9.3%	129	-2.1%	144
Listing Discount (From Last List Price)	9.0%		9.6%		4.5%
Listing Inventory	397	-23.9%	522	-27.4%	547
Months of Supply	18.9	-8.3%	20.6	-29.7%	26.9
Entry Price Threshold	\$3,890,000	11.1%	\$3,500,000	27.5%	\$3,050,000

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	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,834,155	0.4%	\$1,827,724	30.0%	\$1,410,598
Average Price Per Sq Ft	\$1,058	5.0%	\$1,008	17.8%	\$898
Median Sales Price	\$725,000	-10.2%	\$807,000	1.8%	\$712,500
Number of Sales (Closed)	137	-12.2%	156	8.7%	126
Days on Market (From Last List Date)	120	-14.3%	140	16.5%	103
Listing Discount (From Last List Price)	8.7%		9.1%		6.6%

Bal Harbour Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$4,318,295	73.4%	\$2,490,305	59.6%	\$2,706,053
Average Price Per Sq Ft	\$1,837	40.8%	\$1,305	44.3%	\$1,273
Median Sales Price	\$2,512,500	35.8%	\$1,850,000	93.3%	\$1,300,000
Number of Sales (Closed)	22	-18.5%	27	15.8%	19
Days on Market (From Last List Date)	136	20.4%	113	25.9%	108
Listing Discount (From Last List Price)	14.5%		11.7%		-21.2%

Bay Harbor Islands Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$759,727	-22.8%	\$984,412	-52.5%	\$1,599,010
Average Price Per Sq Ft	\$561	-14.6%	\$657	-39.9%	\$933
Median Sales Price	\$537,500	-38.9%	\$880,000	-36.8%	\$850,000
Number of Sales (Closed)	22	29.4%	17	-8.3%	24
Days on Market (From Last List Date)	134	42.6%	94	86.1%	72
Listing Discount (From Last List Price)	-6.3%		10.0%		-98.1%

Surfside Single Family Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$3,825,000	143.9%	\$1,568,182	2.3%	\$3,740,000
Average Price Per Sq Ft	\$1,286	43.4%	\$897	-9.6%	\$1,423
Median Sales Price	\$2,087,500	39.2%	\$1,500,000	59.0%	\$1,312,500
Number of Sales (Closed)	8	-27.3%	11	-20.0%	10
Days on Market (From Last List Date)	90	-11.8%	102	0.0%	90
Listing Discount (From Last List Price)	6.5%		7.2%		9.7%

Surfside Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$5,093,450	105.5%	\$2,478,700	29.1%	\$3,946,083
Average Price Per Sq Ft	\$2,530	52.8%	\$1,656	6.9%	\$2,367
Median Sales Price	\$1,055,000	59.2%	\$662,500	43.1%	\$737,500
Number of Sales (Closed)	25	25.0%	20	108.3%	12
Days on Market (From Last List Date)	167	18.4%	141	36.9%	122
Listing Discount (From Last List Price)	4.9%		14.0%		6.6%

North Bay Village Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$451,138	-4.3%	\$471,421	0.6%	\$448,256
Average Price Per Sq Ft	\$385	-8.3%	\$420	-1.0%	\$389
Median Sales Price	\$440,000	18.9%	\$370,000	10.0%	\$400,000
Number of Sales (Closed)	29	11.5%	26	16.0%	25
Days on Market (From Last List Date)	136	29.5%	105	72.2%	79
Listing Discount (From Last List Price)	6.0%		3.8%		3.4%

Miami Beach Islands

- Median sales price reached a new high
- Sales declined as listing inventory rose year over year

North Beach

- Price trend indicators showed mixed results year over year as sales rose
- Listing inventory increased year over year

Mid-Beach

- Price trend indicators showed mixed results year over year as sales rose
- Listing inventory increased year over year

South Beach

- Price trend indicators showed mixed results year over year as sales declined
- Listing inventory increased year over year

Key Biscayne

- Single family price trend indicators and average sales size declined annually
- Single family listing inventory increased annually
- Condo price trend indicators showed mixed results year over year as sales rose
- Condo listing inventory increased year over year

Fisher Island

- Price trend indicators and average sales size surged year over year
- Listing inventory declined annually

Miami Beach Is. Single Family Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$19,427,857	27.5%	\$15,241,444	68.8%	\$11,510,000
Average Price Per Sq Ft	\$2,983	-0.2%	\$2,989	2.9%	\$2,898
Median Sales Price	\$14,995,000	117.3%	\$6,899,500	64.3%	\$9,125,000
Number of Sales (Closed)	7	-41.7%	12	-30.0%	10
Days on Market (From Last List Date)	122	-28.2%	170	62.7%	75
Listing Discount (From Last List Price)	18.3%		11.2%		8.6%

North Beach Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$702,561	-18.4%	\$860,518	-3.1%	\$724,913
Average Price Per Sq Ft	\$686	-20.0%	\$858	-1.9%	\$699
Median Sales Price	\$425,000	-0.6%	\$427,500	6.3%	\$400,000
Number of Sales (Closed)	57	-5.0%	60	9.6%	52
Days on Market (From Last List Date)	112	-2.6%	115	-3.4%	116
Listing Discount (From Last List Price)	6.1%		7.4%		6.9%

Mid-Beach Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,045,966	0.1%	\$1,045,086	19.2%	\$877,215
Average Price Per Sq Ft	\$833	-3.7%	\$865	2.3%	\$814
Median Sales Price	\$526,000	-10.5%	\$587,500	-3.5%	\$545,000
Number of Sales (Closed)	88	-12.0%	100	11.4%	79
Days on Market (From Last List Date)	132	-7.0%	142	28.2%	103
Listing Discount (From Last List Price)	7.0%		6.1%		7.6%

South Beach Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,146,481	-21.0%	\$1,450,795	20.7%	\$949,752
Average Price Per Sq Ft	\$1,192	-12.9%	\$1,369	10.6%	\$1,078
Median Sales Price	\$357,000	-20.7%	\$450,000	-3.5%	\$370,000
Number of Sales (Closed)	171	-27.2%	235	-6.6%	183
Days on Market (From Last List Date)	116	4.5%	111	7.4%	108
Listing Discount (From Last List Price)	5.6%		5.2%		-3.5%

Key Biscayne Single Family Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$5,363,386	-24.2%	\$7,074,091	-16.2%	\$6,400,423
Average Price Per Sq Ft	\$1,746	-16.5%	\$2,091	-1.4%	\$1,771
Median Sales Price	\$3,950,000	10.5%	\$3,575,000	-1.3%	\$4,000,000
Number of Sales (Closed)	11	0.0%	11	-15.4%	13
Days on Market (From Last List Date)	134	55.8%	86	21.8%	110
Listing Discount (From Last List Price)	5.0%		5.8%		5.7%

Key Biscayne Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,724,506	11.4%	\$1,547,468	4.2%	\$1,655,439
Average Price Per Sq Ft	\$963	3.8%	\$928	-5.0%	\$1,014
Median Sales Price	\$1,281,000	6.8%	\$1,200,000	11.9%	\$1,145,000
Number of Sales (Closed)	42	-10.6%	47	2.4%	41
Days on Market (From Last List Date)	84	-20.8%	106	-19.2%	104
Listing Discount (From Last List Price)	-1.7%		7.0%		6.0%

Fisher Island Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$12,122,625	29.7%	\$9,347,917	60.1%	\$7,572,689
Average Price Per Sq Ft	\$2,953	20.8%	\$2,444	38.4%	\$2,133
Median Sales Price	\$11,245,250	52.0%	\$7,400,000	35.3%	\$8,309,670
Number of Sales (Closed)	4	-66.7%	12	-33.3%	6
Days on Market (From Last List Date)	104	-5.5%	110	-26.2%	141
Listing Discount (From Last List Price)	10.0%		12.1%		15.7%

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

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