

2022 EDITION

Signature Year-End Luxury Report

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Letter From Garrett



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Intelligence

Our SERHANT. Signature Year-End report provides an in-depth look at a decade of \$10 million-plus super-prime property trades in New York City, The Hamptons, and South Florida that occurred each year. SERHANT.'s data-driven approach offers clients the most in-depth look at the super-prime market with expert insight that delivers unparalleled results.

New York City

The luxury property market in New York City could best be described as a mixed bag this year, with a near record number of closings, driven by strong demand in 2021, but a significant decline in new contract activity. For condos, there were 237 closings, up 18.5% from last year and up 34.1% from the 2013-2021 average. Overall, prices were slightly lower than last year, with the median down 2% to \$14.4 million and the average down 3% to \$18.2 million. For cooperatives, there were 40 closings, up 14.3% from last year, but down 9.1% from the 2013-2021 average. Their median price dropped 15% to \$12 million, and their average price fell 10% to \$15.7 million. Demand for cooperatives has continued to decline, totaling just 14% of all super-prime sales, down from 15% last year and down from 32% in 2013, the highest share in the last ten years. Still, the highest priced sale of the year was for an Upper East Side cooperative that traded for \$101 million. While sales were healthy, the best gauge of real-time trends is contract activity. There were 188 contracts reported in 2022, down 42% from 2021 levels. While the decline in new contracts was pronounced, it was the second half of the year when the market noticeably soured. In the first half of 2022, there were 134 contracts reported, down just 15% from year ago levels. In the second half of 2022, there were just 54 super-prime contracts reported, down a staggering 68% from the same period in 2021 and down 60% from the number of contracts reported in the first half of the year. While rising mortgage rates were not the lead cause of the decline in sales at this level, volatile financial markets and growing concerns about a looming recession resulted in many buyers taking a pause.

The Hamptons

The Hamptons super-prime market had a relatively strong showing in 2022, with both the first and second halves of the year showing a consistent number of trades. In total, there were 61 super-prime sales, down 14% from the 71 recorded last year, but down just 7.6% from the rolling 10-year average. Overall, pricing increased slightly, with the median up 8% to \$14.9 million and the average up 15% to \$19.5 million. This was the second highest median price of the last 10 years, falling just short of the 2020 record of \$15 million. The greater Southampton area was the most active, with 24 home sales. The area also had the highest average sales price, \$21.1 million, and highest average price-per-square-foot, at \$2,843. East Hampton and Sag Harbor, with 11 and 7 sales, respectively, tied for the highest median sales price: \$17 million. The most affordable hamlet was Westhampton, where the median price was \$11 million and average price was \$11.2 million. This was the only area with an average price-per-foot under \$2,000, at \$1,834. Given its relative affordability, Westhampton has begun to attract more super-prime buyers, who historically have preferred to be east of the Shinnecock Canal. New construction and turn-key properties continue to see the greatest level of demand and most limited negotiation, as do homes in prized locations. For contracts, the trend was similar as other super-prime markets: in the first half of the year, contracts fell 23%, in the second half, they fell 39% year-over-year. Still, pricing is unlikely to appreciate dramatically in the coming year given broader volatilities that have plagued most super-prime primary and vacation markets.

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South Florida

The South Florida super-prime market had an impressive 2022, despite sales and newly reported contracts falling short of last year. In Palm Beach, there were 71 home sales, down 33.6% from the 107 recorded last year. Still, it was the second highest number ever sold in a single year, and 97% more than the 2013-2021 average. Excluding 2021, the number of sales was 163% more than the average since 2013. Despite the decline in sales the median price hit a record \$18.45 million, surpassing the \$18.4 million record set in 2018. The average price of \$24.9 million fell just short of the record \$25.3 million set last year. Additionally, the average price-per-square-foot reached \$3,662, the highest ever recorded. It was a similar story in Miami-Miami Beach where 171 sales were finalized, down 33.7% from 2021 levels, but still the second greatest number ever sold in a single year. The figure is also 104% higher than the 2013-2021 average, and 176% more when excluding 2021 from the average. Prices in the region hit record highs, with the median up 2% to \$15.3 million and average up 2% to \$18.1 million. The average price-per-square-foot also hit a record \$2,849. For newly reported contracts, there were 47 in Palm Beach and 98 in greater Miami, down 23% and 51%, respectively. Like New York, the declines were most pronounced in the second half of the year. In Palm Beach, contracts were down just 6% from January – June, but down 28% from July – December. In Miami, contracts dropped 27% in the first half of the year, compared to 60% in the second half. While part of the decline is the limited number of homes for sale, volatile markets, coupled with recession fears and the concern pricing is at a cycle peak, have slowed the pace of sales. Still, with many corporations continuing to move to the region and its tax-friendly environment, we expect pricing to remain relatively stable in the year ahead.

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New York City



New York City Market Highlights:

Market-wide

Total Sales

277

Average Price

\$17,824,158

Median Price

\$14,000,000

Average PPSF

\$4,166

Average Days on Market

229

Condo

Total Sales

237

Average Price

\$18,186,885

Median Price

\$14,400,000

Average PPSF

\$4,236

Average Days on Market

211

Co-op

Total Sales

40

Average Price

\$15,675,001

Median Price

\$12,006,500

Average PPSF

\$3,305

Average Days on Market

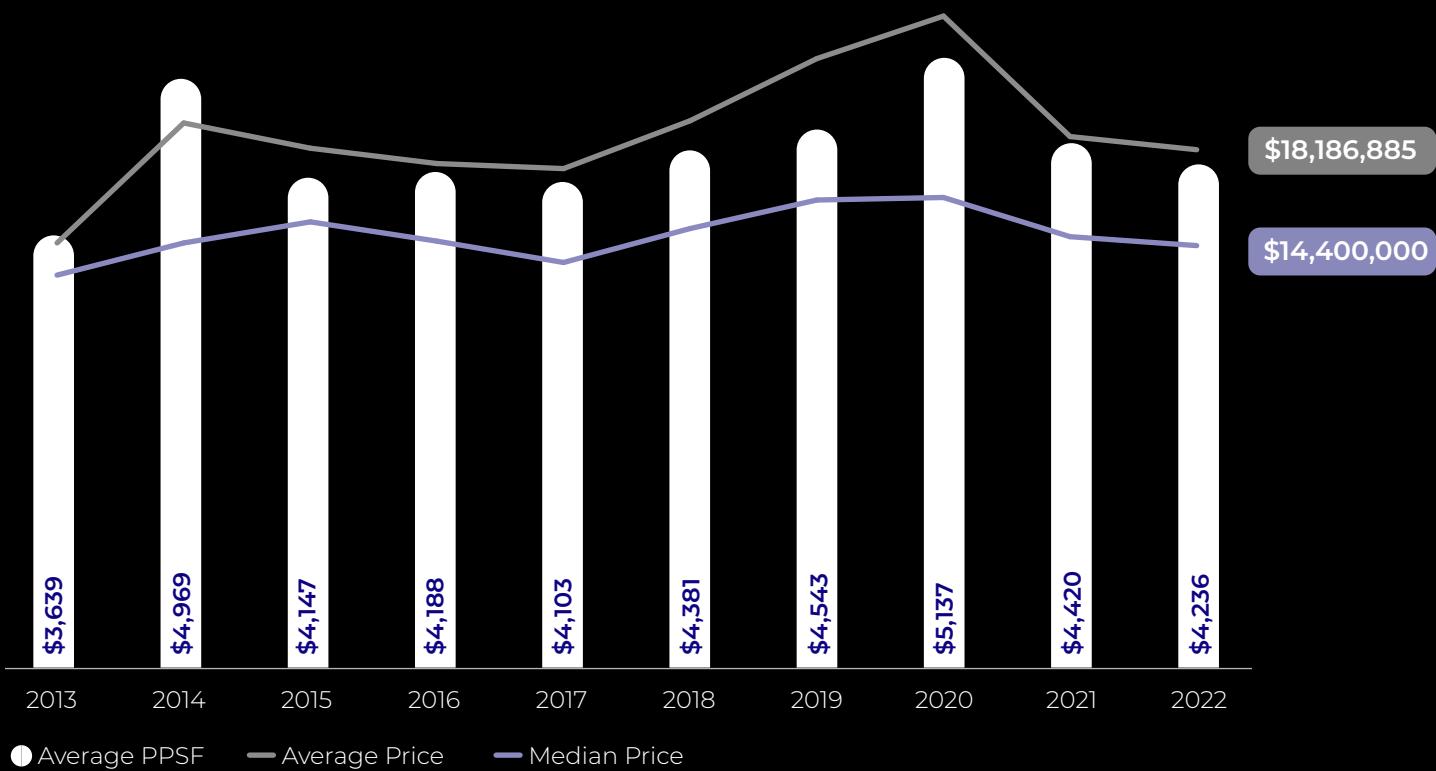
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Historical Sales Trends

Condo

There were 237 \$10M+ condo sales in 2022, 18.5% more than last year and the second greatest number in the last decade, falling behind the 272 recorded in 2016. Their average discount was 8%, down from 15% last year and the lowest level in the last ten years. The median condo price was \$14.4 million, down just 2% from last year. The average price was just under \$18.2 million, 3% below last year. While the total figures were strong, the average price-per-square-foot dipped 4% to \$4,236, its lowest level since 2017. They averaged just over 4,000 square feet, making them 11% smaller than the average sized property that traded in 2021.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	90	160	154	272	232	192	198	93	200	237
Average Discount	9%	8%	9%	8%	11%	12%	16%	17%	15%	8%
Median Price	\$13,234,704	\$14,505,031	\$15,337,500	\$14,576,023	\$13,733,647	\$15,073,990	\$16,200,000	\$16,300,000	\$14,752,538	\$14,400,000
YoY	-3%	10%	6%	-5%	-6%	10%	7%	1%	-9%	-2%
Average Price	\$14,504,867	\$19,242,267	\$18,245,899	\$17,640,310	\$17,440,202	\$19,331,079	\$21,783,535	\$23,463,235	\$18,705,822	\$18,186,885
YoY	-14%	33%	-5%	-3%	-1%	11%	13%	8%	-20%	-3%
Average PPSF	\$3,639	\$4,969	\$4,147	\$4,188	\$4,103	\$4,381	\$4,543	\$5,137	\$4,420	\$4,236
YoY	-16%	37%	-17%	1%	-2%	7%	4%	13%	-14%	-4%
Average SF	4,025	3,799	4,105	3,971	4,043	4,260	4,133	4,640	4,563	4,064
YoY	-6%	-6%	8%	-3%	2%	5%	-3%	12%	-2%	-11%

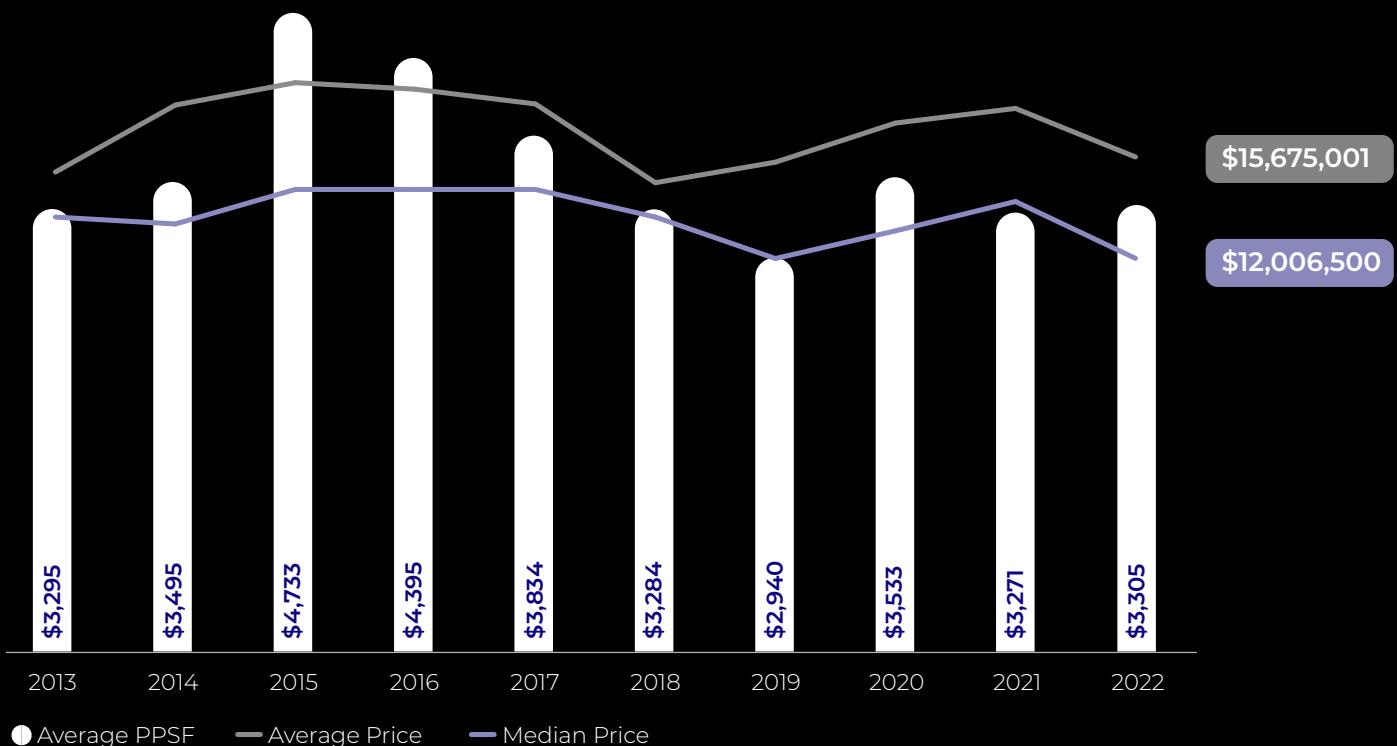


Historical Sales Trends

Co-op

There were 40 \$10M+ cooperative sales in 2022, up 14.3% from 2021 when 35 sales were recorded. The number of trades was 9.1% below the average of the last ten years. Cooperative sales made up only 14% of all super-prime transactions, down from 15% last year and down from the record 32% in 2013. Their median price declined 15% to just over \$12 million and their average price dropped 10% to \$15.7 million. Cooperative prices have been in a general decline since 2017 when the median price peaked at \$15.5 million. Still, the average price-per-square-foot increased 1% to \$3,305 and was up from the record low of \$2,940 in 2019.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	43	69	55	47	41	56	38	13	35	40
Average Discount	11%	15%	12%	15%	15%	17%	23%	18%	13%	13%
Median Price	\$13,500,000	\$13,250,000	\$14,500,000	\$14,500,000	\$14,500,000	\$13,500,000	\$12,000,000	\$13,000,000	\$14,062,500	\$12,006,500
YoY	-22%	-2%	9%	0%	0%	-7%	-11%	8%	8%	-15%
Average Price	\$15,127,415	\$17,553,665	\$18,362,370	\$18,126,191	\$17,593,128	\$14,743,204	\$15,485,772	\$16,900,850	\$17,431,430	\$15,675,001
YoY	-21%	16%	5%	-1%	-3%	-16%	5%	9%	3%	-10%
Average PPSF	\$3,295	\$3,495	\$4,733	\$4,395	\$3,834	\$3,284	\$2,940	\$3,533	\$3,271	\$3,305
YoY	5%	6%	35%	-7%	-13%	-14%	-10%	20%	-7%	1%
Average SF	4,088	4,515	4,012	4,708	3,910	4,720	5,242	4,694	4,112	4,334
YoY	-6%	10%	-11%	17%	-17%	21%	11%	-10%	-12%	5%



● Average PPSF — Average Price — Median Price

Recorded Sales

Of the 237 condo sales recorded in 2022, the greatest number, 69, were recorded in Midtown. There, the median price slipped 1% to \$18,373,500 and the average price fell 3% to \$24,303,826. These homes had the highest average price-per-square-foot, at \$5,533, due in large part to closings along Billionaires' Row. Notably, they had the highest discount rate of any area, at 12%. Downtown noted the next largest number of deals, with 68. There, the median price was up 0.1% to \$13,800,000, although the average price fell 11% to \$14,988,933. Their average price-per-foot fell 10% to \$3,418 and their average size was down 13% to 4,136 square feet. The most improved area was the Upper East Side, where 56 closings took place. There, the median price increased 14% to \$14,522,844 and the average price increased 8% to \$17,201,822. Their price-per-square-foot grew the most of any area, up 12% to \$3,845. For cooperatives, the greatest number of trades was on the Upper East Side, where 28 closings occurred. Their median price fell 14% to \$12,487,500 and average price dropped 7% to \$17,144,644. The Upper West Side was the next most active neighborhood, where there were six closings. Like the Upper East Side, their median price dropped 14% to \$11,350,000 and their average fell 6% to \$13,366,667. While they had a 7% increase in their average price-per-square-foot, a 25% drop in average size resulted in the broader price declines. Downtown Manhattan had four closings and the steepest yearly price drops. The median price was down 25% to \$10,850,000 and their average price was down 23% to \$11,112,500. Notably, these were the smallest cooperatives of any market, measuring just 4,100 square feet.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	56	39	69	68	5	-
Average Discount	5%	7%	12%	8%	5%	-
Median Price	\$14,522,844	\$12,897,176	\$18,373,500	\$13,800,000	\$12,000,000	-
YoY	14%	-4%	-1%	0.1%	4%	-
Average Price	\$17,201,822	\$15,210,984	\$24,303,826	\$14,988,933	\$11,509,984	-
YoY	8%	-5%	-3%	-11%	0.1%	-
Average PPSF	\$3,845	\$3,994	\$5,533	\$3,418	\$3,492	-
YoY	12%	1%	-5%	-10%	9%	-
Average SF	4,246	3,815	4,029	4,136	3,413	-
YoY	-8%	-15%	-6%	-13%	-5%	-

Co-op

Total Units	28	6	2	4	-	-
Average Discount	14%	11%	14%	5%	-	-
Median Price	\$12,487,500	\$11,350,000	\$11,150,000	\$10,850,000	-	-
YoY	-14%	-14%	-	-25%	-	-
Average Price	\$17,144,644	\$13,366,667	\$11,150,000	\$11,112,500	-	-
YoY	-7%	-6%	-	-23%	-	-
Average PPSF	\$3,336	\$3,572	\$2,667	\$2,965	-	-
YoY	2%	7%	-	-	-	-
Average SF	4,469	4,141	4,500	4,100	-	-
YoY	14%	-25%	-	-	-	-



Contracts Signed

In total, there were 189 \$10M+ contracts reported in 2022, down a staggering 41.8% from 2021. For condos, there were 159 contracts, down 44% from last year. For cooperatives, there were 30 contracts, down 29% from 2021. The most condo contracts were reported Downtown, where 64 deals were signed. There, the median price dipped 1% to \$13,995,000 and the average fell 14% to \$14,619,766. The Upper East Side followed with 33 deals. There, the median price increased 26% to \$16,950,000 and the average price increased 25% to \$19,858,363. The Upper West Side, with 29 contracts, had modest price improvements. Its median price grew 5% to \$13,850,000 and its average was up 4% to \$16,442,586. Midtown, with 28 contracts reported, showed slight price declines, with its median price down 5% to \$14,200,000 and average price down 1% to \$19,451,481. For cooperatives, the Upper East Side was the most active, with 19 deals. There, the median price dipped 5% to \$12,000,000 and the average price fell 10% to \$13,206,842. The Upper West Side followed with six reported deals and showed the greatest price declines. There, the median price fell 26% and average price dropped 14%. The average price-per-foot was \$3,310, the highest of any area, but does reflect a 34% drop from last year. Downtown had four cooperative contracts. There, the median price dropped 5% to \$11,122,500 and average price dropped 7% to \$10,936,250. In Midtown, there was one contract reported for \$12,000,000.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	33	29	28	64	4	1
Median Price	\$16,950,000	\$13,850,000	\$14,200,000	\$13,995,000	\$12,850,000	\$12,900,000
YoY	26%	5%	-5%	-1%	3%	21%
Average Price	\$19,858,363	\$16,442,586	\$19,451,481	\$14,619,766	\$12,850,000	\$12,900,000
YoY	25%	4%	-1%	-14%	-9%	21%
Average PPSF	\$3,905	\$4,255	\$4,404	\$3,530	\$3,373	\$2,826
YoY	6%	11%	-10%	-8%	-12%	21%
Average SF	5,084	4,020	4,202	4,286	3,864	4,565
YoY	19%	-4%	-1%	-4%	5%	0.5%

Co-op

Total Units	19	6	1	4	—	—
Median Price	\$12,000,000	\$12,050,000	\$12,000,000	\$11,122,500	—	—
YoY	-5%	-26%	-	-5%	—	—
Average Price	\$13,206,842	\$13,723,333	\$12,000,000	\$10,936,250	—	—
YoY	-10%	-14%	-	-7%	—	—
Average PPSF	\$3,111	\$3,310	-	\$2,368	—	—
YoY	-11%	-34%	-	-4%	—	—
Average SF	4,005	4,253	-	4,675	—	—
YoY	3%	0.1%	-	-4%	—	—



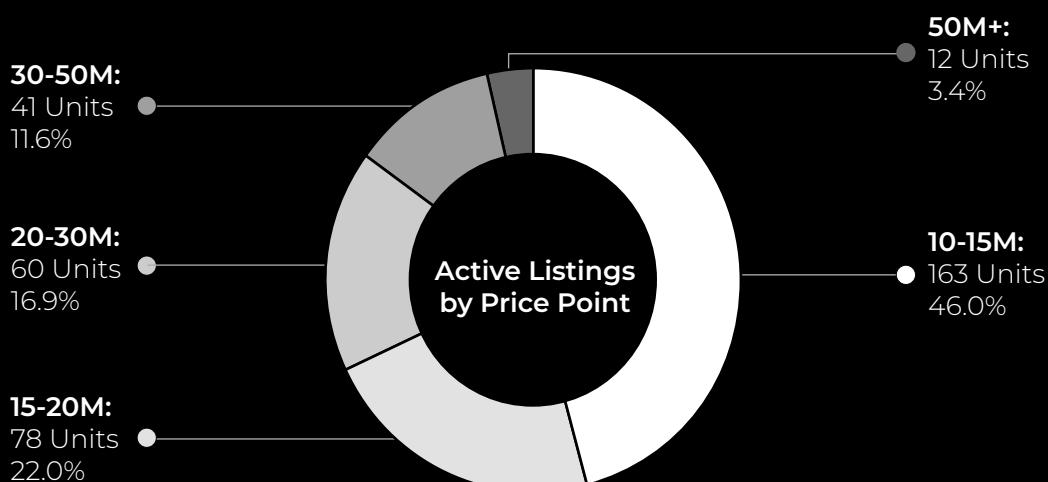
Active Listings

There were 273 condos listed on the market at the end of December, up 8.8% from 251 at the end of last year, and up from 264 at the end of 2020. Downtown had the greatest concentration of condo listings, with 102. There, the median price increased 4% to \$13,500,000 and the average jumped 8% to \$17,856,868. Midtown had the next highest number of listings, with 74, due to a concentration of listings along Billionaires' Row and Hudson Yards. This was the costliest market with a median price of \$19,922,500, down 0.3%, and an average price of \$29,078,838, down 6%. The Upper West Side followed with 47 listings and showed strong price increases. The area's median price was up 10% and average price was up 23%, the greatest of any area. The Upper East Side had 41 listings and showed mild price declines due to some of the costliest listings selling, and thus no longer in the market. For cooperatives, there were 81 listings on the market at the end of December. The Upper East Side had the greatest concentration, with 52. There, the median price was up 11% to \$15,000,000 and the average increased 12% to \$18,850,577. The Upper West Side, with 15 listings, was the most expensive. Its median price was up 6% to \$20,000,000 and its average price increased 9% to \$20,590,000. Midtown and Downtown had seven listings each. In Midtown, the median price was down 10% and average price was down 6%, due in large part to a 21% drop in the average price-per-square-foot. Downtown, the median price was unchanged at \$12,500,000 and the average price fell 13% to \$14,035,714. The drops were due in part to a 16% drop in average home size, at 4,642 square feet.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	41	47	74	102	7	2
Median Price	\$15,000,000	\$15,500,000	\$19,922,500	\$13,500,000	\$17,995,000	\$14,150,000
YoY	-7%	10%	-0.3%	4%	24%	22%
Average Price	\$17,372,707	\$20,967,872	\$29,078,838	\$17,856,868	\$16,048,571	\$14,150,000
YoY	-10%	23%	-6%	8%	-19%	13%
Average PPSF	\$4,095	\$4,500	\$5,428	\$3,848	\$3,479	\$3,253
YoY	-5%	7%	1%	5%	-13%	29%
Average SF	4,581	4,645	4,909	4,646	4,884	4,381
YoY	2%	11%	4%	2%	-1%	-15%

Co-op

Total Units	52	15	7	7	—	—
Median Price	\$15,000,000	\$20,000,000	\$11,000,000	\$12,500,000	—	—
YoY	11%	6%	-10%	0%	—	—
Average Price	\$18,850,577	\$20,590,000	\$13,042,857	\$14,035,714	—	—
YoY	12%	9%	-6%	-13%	—	—
Average PPSF	\$3,454	\$3,758	\$2,965	\$3,273	—	—
YoY	11%	19%	-21%	11%	—	—
Average SF	5,202	5,583	4,563	4,642	—	—
YoY	11%	13%	12%	-16%	—	—



Absorption

Overall



By Price



By Market

Upper East Side:	1.79 Years
Upper West Side:	1.77 Years
Midtown:	2.89 Years
Downtown:	1.60 Years
Lower Manhattan:	1.75 Years
Brooklyn:	2.00 Years

Top Sales

Condo

\$75,891,559
730 Fifth Avenue,
Residence 20A

Co-op

\$101,000,000
845 Fifth Avenue,
Residence 11PH

\$72,000,000
220 Central Park South,
Penthouse 75

\$24,750,000
1228 Madison Avenue,
Residence TRPH

\$70,500,000
432 Park Avenue,
Residence 82

\$22,500,000
912 Fifth Avenue,
Residence 8AB

New York City Townhomes

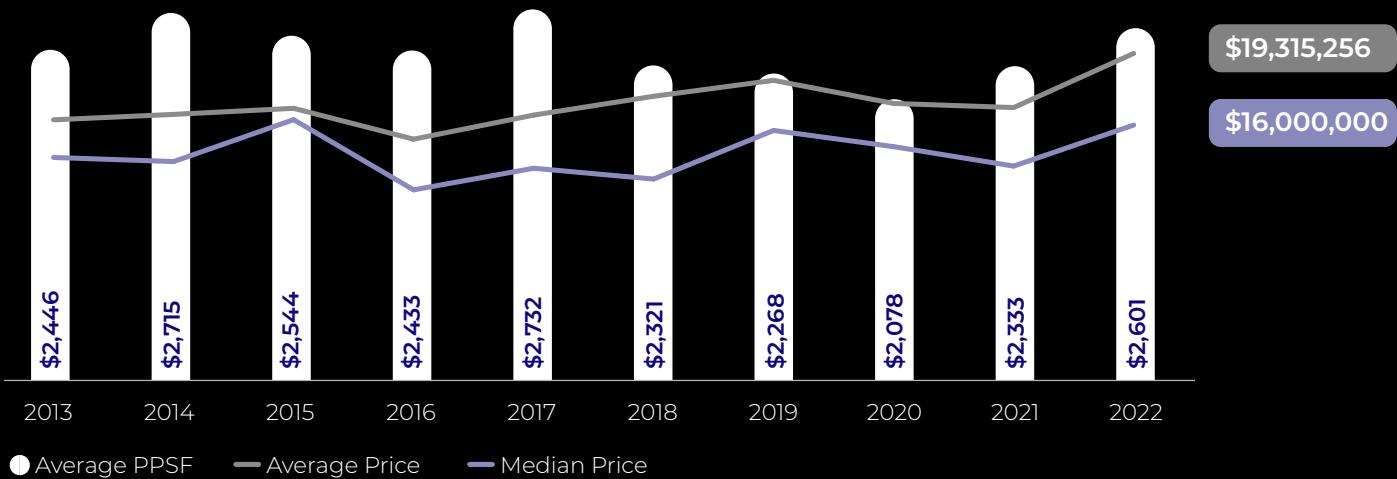
Much like condos and cooperatives, the super-prime townhome market ended the year on a down note, with 30.3% fewer sales than last year. Still, it was the second highest on record, tying 2014. The median price increased to \$16,000,000 and the average price increased 15% to \$19,315,256. The average price-per-foot was \$2,601, up 12% from last year but below the record \$2,732 set in 2017. The average discount was just 12% off the initial list price, down from 16% last year and a record 23% in 2020. For contracts, a total of 36 were reported, down 48.6% from this time last year. Like the broader market, the slowdown was more evident in the second half of the year, when they fell 58% compared to the second half of last year. In the first half of the year, contracts were down 41% from 2021 levels.

Sales	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	22	46	45	37	43	43	41	33	66	46
Average Discount	15%	12%	11%	15%	16%	20%	22%	23%	16%	12%
Median Price	\$14,500,050	\$14,309,313	\$16,250,000	\$13,000,000	\$14,000,000	\$13,500,000	\$15,750,000	\$15,000,000	\$14,100,000	\$16,000,000
YoY	-	-1%	14%	-20%	8%	-4%	17%	-5%	-6%	13%
Average Price	\$16,242,732	\$16,493,615	\$16,774,867	\$15,347,140	\$16,460,425	\$17,332,458	\$18,069,610	\$17,001,027	\$16,809,258	\$19,315,256
YoY	-	2%	2%	-9%	7%	5%	4%	-6%	-1%	15%
Average PPSF	\$2,446	\$2,715	\$2,544	\$2,433	\$2,732	\$2,321	\$2,268	\$2,078	\$2,333	\$2,601
YoY	-	11%	-6%	-4%	12%	-15%	-2%	-8%	12%	12%
Average SF	7,115	6,249	6,667	6,482	6,648	7,550	8,482	8,213	7,365	7,749
YoY	-	-12%	7%	-3%	3%	14%	12%	-3%	-10%	5%

Contracts

Total Units	39	61	63	41	46	47	43	36	70	36
Median Price	\$13,500,000	\$14,500,000	\$16,250,000	\$13,850,000	\$14,495,000	\$17,500,000	\$15,900,000	\$15,750,000	\$15,972,500	\$14,972,500
YoY	-	7%	12%	-15%	5%	21%	-9%	-1%	1%	-6%
Average Price	\$16,115,256	\$16,119,082	\$18,018,016	\$16,708,659	\$16,854,891	\$20,028,511	\$17,516,837	\$17,566,222	\$17,948,400	\$19,820,500
YoY	-	0%	12%	-7%	1%	19%	-13%	0.3%	2%	10%
Average PPSF	\$2,332	\$2,616	\$2,714	\$2,755	\$2,731	\$3,096	\$2,556	\$2,955	\$2,909	\$2,832
YoY	-	12%	4%	1%	-1%	13%	-17%	16%	-2%	-3%
Average SF	7,490	6,806	7,510	6,656	6,663	7,837	7,724	7,032	7,116	6,990
YoY	-	-9%	10%	-11%	0%	18%	-1%	-9%	1%	-2%

Historical Sales Trends



Hamptons



Hamptons Market Highlights:

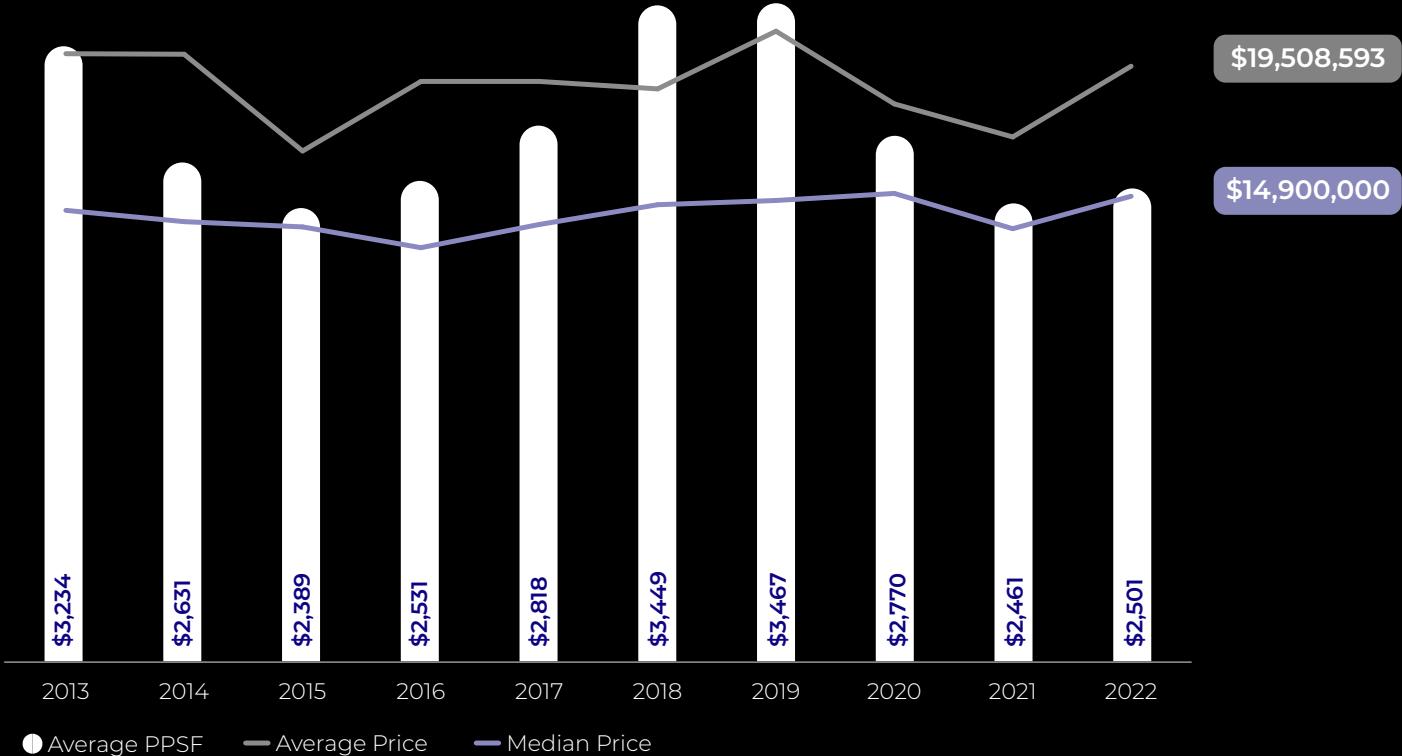
Market-wide	Amagansett/ Montuak	East Hampton	Bridgehampton Area
Total Sales		Total Sales	Total Sales
61	8	11	8
Average Price	Average Price	Average Price	Average Price
\$19,508,593	\$19,039,286	\$18,747,222	\$19,971,429
Median Price	Median Price	Median Price	Median Price
\$14,900,000	\$14,000,000	\$17,000,000	\$15,500,000
Average PPSF	Average PPSF	Average PPSF	Average PPSF
\$2,501	\$2,518	\$2,179	\$2,120

Sag Harbor Area	Southampton Area	Westhampton Area
Total Sales	Total Sales	Total Sales
7	24	3
Average Price	Average Price	Average Price
\$17,173,167	\$21,125,000	\$11,233,333
Median Price	Median Price	Median Price
\$17,000,000	\$13,750,000	\$11,000,000
Average PPSF	Average PPSF	Average PPSF
\$1,981	\$2,843	\$1,834

Historical Sales Trends

There were 61 super-prime sales reported across the Hamptons in 2022, down 14% from the 71 sales reported in 2021. Market-wide the median price increased 8% to \$14,900,000 and the average price increased 15% to \$19,508,593. The most recent average price peak was in 2019 when it was \$20,749,056. An average price-per-square-foot increase of 4% and average size increase of 6% help drive the figures higher from year-ago levels. The greater Southampton area was the most popular, with 24 property sales. There, the average price was \$21,125,000 and median price was \$13,750,000. It had the highest average price-per-square-foot, at \$2,843. The Amagansett/Montauk region had the next highest price-per-square-foot, at \$2,518. While Southampton had the highest average price, it was East Hampton and Sag Harbor that had the highest median prices, both at \$17,000,000. The most affordable area was Westhampton, where three property trades above \$10 million occurred. Their median price was \$11,000,000 and average price was \$11,233,333. The submarket also had the lowest price-per-square-foot, at \$1,834. It was the only area with averaging under \$2,000 per-square-foot.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	53	71	59	74	50	81	80	53	71	61
Median Price	\$14,400,000	\$14,000,000	\$13,813,507	\$13,077,500	\$13,900,000	\$14,600,000	\$14,750,000	\$15,000,000	\$13,750,000	\$14,900,000
YoY	-	-3%	-1%	-5%	6%	5%	1%	2%	-8%	8%
Average Price	\$19,951,455	\$19,932,530	\$16,504,419	\$17,891,113	\$18,969,244	\$18,704,864	\$20,749,056	\$18,171,548	\$17,002,113	\$19,508,593
YoY	-	0%	-17%	8%	6%	-1%	11%	-12%	-6%	15%
Average PPSF	\$3,234	\$2,631	\$2,389	\$2,531	\$2,818	\$3,449	\$3,467	\$2,770	\$2,416	\$2,501
YoY	-	-19%	-9%	6%	11%	22%	1%	-20%	-13%	4%
Average SF	7,070	7,684	8,200	12,716	7,512	5,745	5,947	7,831	7,951	8,459
YoY	-	9%	7%	55%	-41%	-24%	4%	32%	2%	6%



South Florida

A black and white photograph capturing a coastal scene. On the left, a portion of a stone clock tower is visible, featuring a prominent circular clock face with Roman numerals. Below the clock is a arched entrance or doorway. To the right of the tower, a curved paved road leads towards the ocean. Along the roadside, there are several tall palm trees with dense fronds. In the background, the ocean waves are visible under a sky filled with dramatic, dark clouds.

South Florida Market Highlights:

Market-wide

Total Sales

242

Average Price

\$20,079,072

Median Price

\$16,262,500

Average PPSF

\$3,098

Palm Beach

Total Sales

71

Average Price

\$24,950,505

Median Price

\$18,450,000

Average PPSF

\$3,662

Miami - Miami Beach

Total Sales

171

Average Price

\$18,056,430

Median Price

\$15,300,000

Average PPSF

\$2,849

Palm Beach Top 3 Residential Sales

\$85,977,000

901 North Ocean Boulevard

\$72,850,000

102 Jungle Road

\$56,000,000

325 Via Linda

Miami - Miami Beach Top 3 Residential Sales

\$106,875,000

3031 Brickell Avenue

\$45,250,000

650 Casuarina Concourse

\$41,500,000

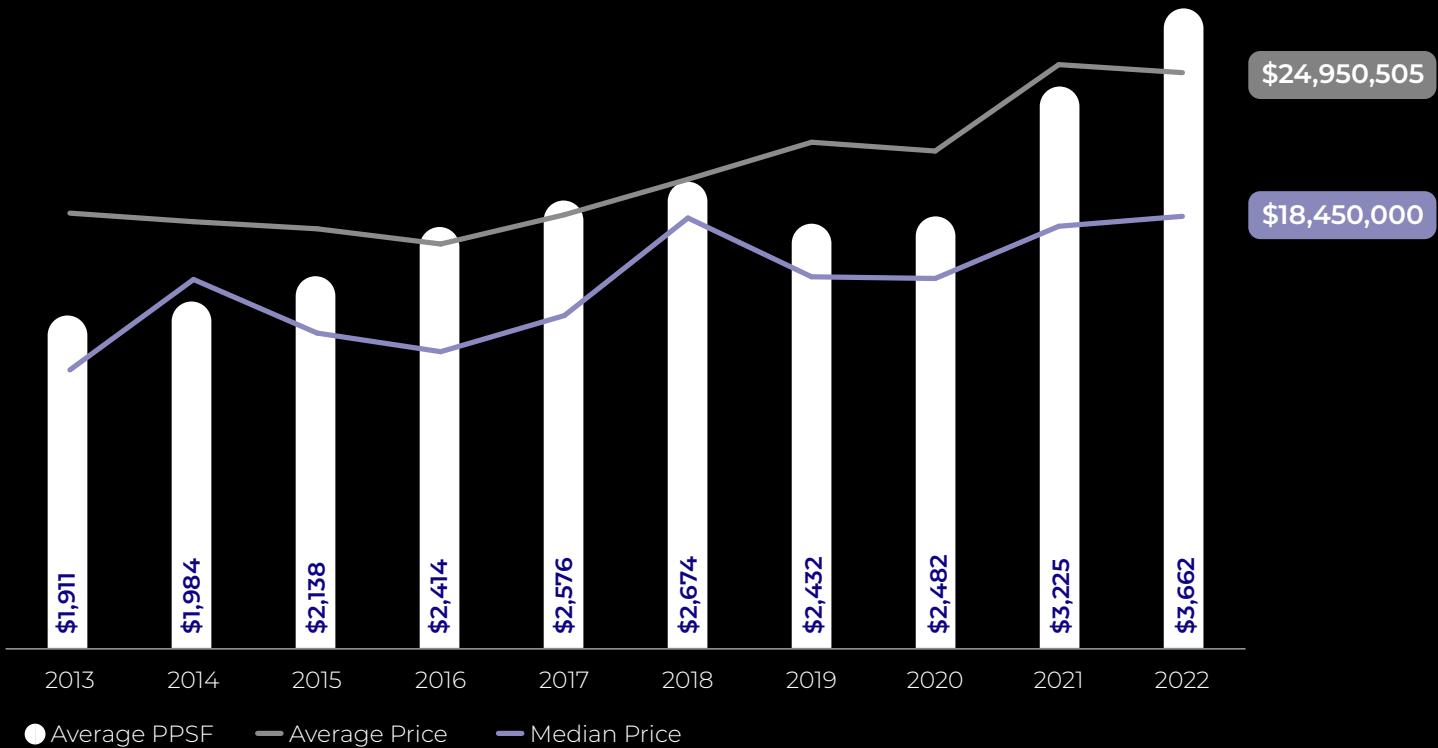
276 Bal Bay Drive

Historical Sales Trends

Palm Beach

There were 71 sales in Palm Beach for homes costing \$10 million or more in 2022, down 33.6% from 2021. However, the number of sales was the second highest of the last 10 years and 163% above the 2013-2020 average. The median price increased 3% to a record \$18,450,000 while the average dipped 1% to \$24,950,505 due to fewer high-priced outlier sales. Still, the average price-per-square-foot increased 14% to a record \$3,662, despite an 8% drop in average home size to 6,738 square feet. This was the smallest size, on average, of super-prime home sales that traded in the last 10 years, and the first time the figure fell below 7,000 square feet, underscoring just how sharply property values have risen in the last decade.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	17	34	25	18	17	28	20	56	107	71
Median Price	\$11,500,000	\$15,592,289	\$13,167,500	\$12,325,000	\$13,958,675	\$18,375,000	\$15,713,499	\$15,637,000	\$18,000,000	\$18,450,000
YoY	-10%	36%	-16%	-6%	13%	32%	-14%	-0.5%	15%	3%
Average Price	\$18,593,361	\$18,205,728	\$17,884,912	\$17,197,443	\$18,518,880	\$20,125,107	\$21,800,801	\$21,403,840	\$25,312,782	\$24,950,505
YoY	23%	-2%	-2%	-4%	8%	9%	8%	-2%	18%	-1%
Average PPSF	\$1,911	\$1,984	\$2,138	\$2,414	\$2,576	\$2,674	\$2,432	\$2,482	\$3,225	\$3,662
YoY	-6%	4%	8%	13%	7%	4%	-9%	2%	30%	14%
Average SF	7,979	9,196	8,339	8,190	9,667	7,679	8,450	8,655	7,338	6,738
YoY	-6%	15%	-9%	-2%	18%	-21%	10%	2%	-15%	-8%

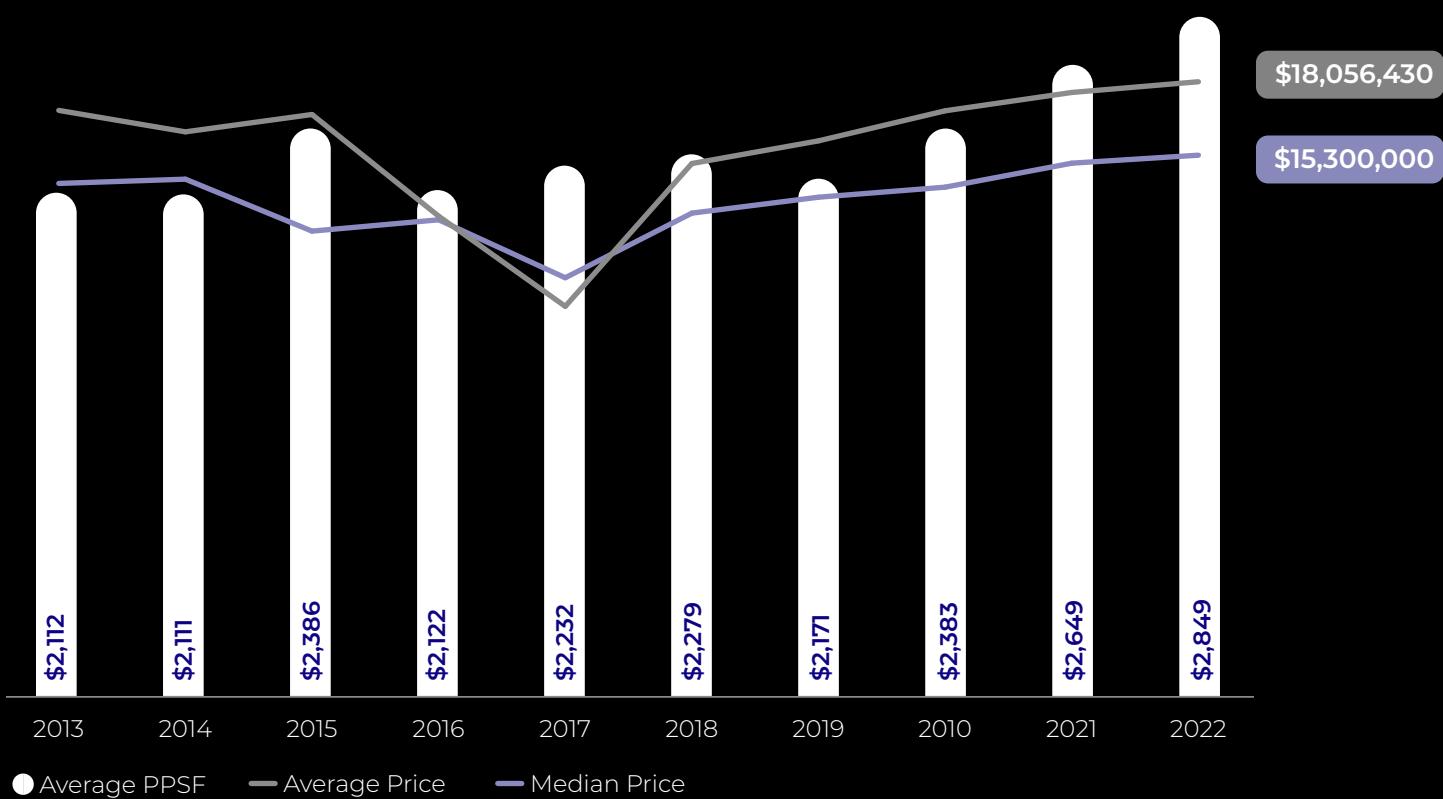


Historical Sales Trends

Miami – Miami Beach

There were 171 property trades for homes asking \$10 million or more in 2022, 33.7% less than 2021. Still, the number of sales was the second highest of the last decade and 211% more than the 2013-2019 average. Despite the pullback in sales from 2021 levels, prices reached record highs. The median and average prices were both up 2% to \$15,300,000 and \$18,056,430. The average price-per-square-foot also hit a record high of \$2,849. The average home size ticked up 1% to 7,280 square feet. This was the fifth consecutive year of median and average yearly price increases, emphasizing just how popular the area has become for super-prime buyers.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	28	53	66	59	53	64	64	110	258	171
Median Price	\$14,240,000	\$14,400,000	\$12,450,000	\$12,875,100	\$10,700,000	\$13,125,000	\$13,723,850	\$14,100,000	\$15,000,000	\$15,300,000
YoY	3%	1%	-14%	3%	-17%	23%	5%	3%	6%	2%
Average Price	\$16,980,921	\$16,175,965	\$16,827,568	\$13,010,359	\$9,626,774	\$14,987,847	\$15,838,019	\$16,966,141	\$17,654,109	\$18,056,430
YoY	-6%	-5%	4%	-23%	-26%	56%	6%	7%	4%	2%
Average PPSF	\$2,112	\$2,111	\$2,386	\$2,122	\$2,232	\$2,279	\$2,171	\$2,383	\$2,649	\$2,849
YoY	21%	-0.1%	13%	-11%	5%	2%	-5%	10%	11%	8%
Average SF	8,811	7,812	7,634	6,674	6,248	7,315	8,355	7,933	7,195	7,280
YoY	16%	-11%	-2%	-13%	-6%	17%	14%	-5%	-9%	1%



● Average PPSF — Average Price — Median Price

Contracts Signed

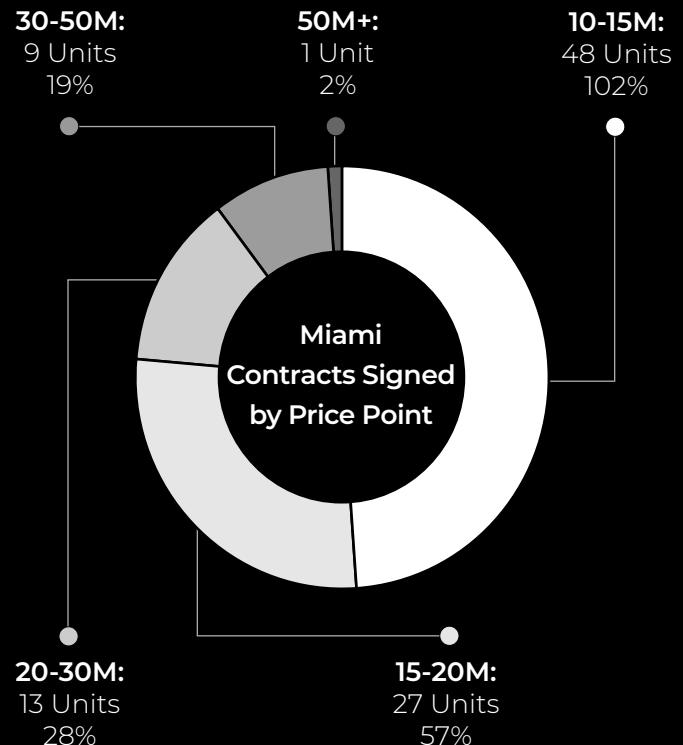
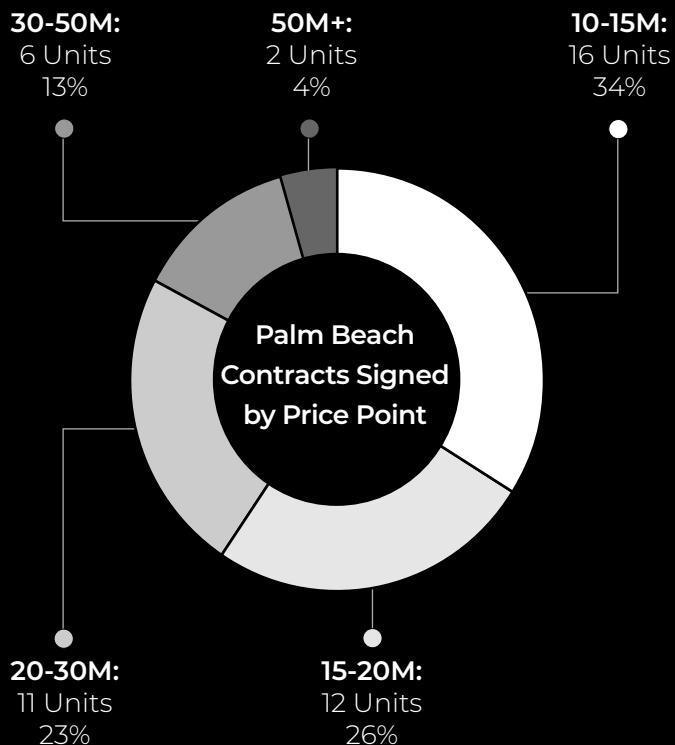
There were 47 contracts for homes asking \$10 million or more in Palm Beach, 23% less than the 61 reported in 2021. The median price dipped 3% to \$17,950,000 and the average price fell 7% to \$22,621,915. Despite the small declines, the average price-per-square-foot surged 24% to \$4,208. However, a 28% reduction in average home size, to 5,231 square feet, resulted in the lower price figures. In the Miami – Miami Beach area, it was a similar story. There were 98 super-prime contracts reported, down 51% from 2021. The median price dropped 5% to \$15,000,000 and the average price was down 3% to \$17,418,520. Like Palm Beach, size played a role: the average home size dropped 18% to 6,138 square feet while the average price-per-square-foot of homes that entered contract increased 21% to \$3,098.

Palm Beach

	2022	YoY	2021
Number of Contracts	47	23%	61
Median Price	\$17,950,000	-3%	\$18,500,000
Average Price	\$22,621,915	-7%	\$24,279,672
Average PPSF	\$4,208	24%	\$3,394
Average Size	5,231	-28%	7,269

Miami – Miami Beach

	2022	YoY	2021
Number of Contracts	98	-51%	199
Median Price	\$15,000,000	-5%	\$15,800,000
Average Price	\$17,418,520	-3%	\$17,957,832
Average PPSF	\$3,098	21%	\$2,564
Average Size	6,138	-18%	7,502



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