EllimanReport

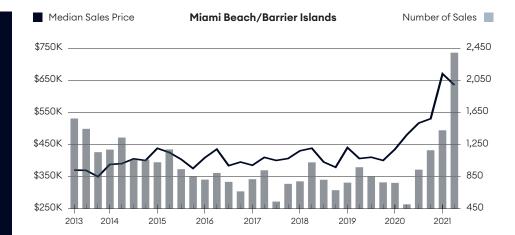
Q2-2021 Miami Beach/ Barrier Islands, FL Sales

Condo & Single Family

Dashboard

YEAR-OVER-YEAR

- + 32.3% **Prices** Median Sales Price
- 33.9 mos Pace Months of Supply
- + 377.6% Sales Closed Sales
- 44.7% Inventory Total Inventory
- 4 days **Marketina Time**
- 5.7% **Negotiability** Listing Discount
- All price trend indicators showed significant year over year gains for the fifth straight quarter
- The number of sales rose to the highest quarterly total in more than eight years of tracking
- Months of supply fell to the fastest moving pace since at least 2013



Miami Beach/Barrier Islands Matrix	Q2-2021	%∆ (QTR)	Q1-2021	%∆ (yr)	Q2-2020
Average Sales Price	\$1,539,603	-7.4%	\$1,662,972	41.6%	\$1,087,238
Average Price Per Sq Ft	\$888	-0.6%	\$893	34.7%	\$659
Median Sales Price	\$635,000	-5.2%	\$670,000	32.3%	\$480,000
Number of Sales (Closed)	2,393	67.9%	1,425	377.6%	501
Days on Market (From Last List Date)	152	-9.5%	168	-2.6%	156
Listing Discount (From Last List Price)	6.5%		6.5%		12.2%
Listing Inventory	3,534	-23.5%	4,618	-44.7%	6,393
Months of Supply	4.4	-54.6%	9.7	-88.5%	38.3
Year-to-Date	Q2-2021	$\%\Delta$ (QTR)	Q1-2021	%∆ (yr)	Q2-2020
Average Sales Price (YTD)	\$1,585,648	N/A	N/A	56.3%	\$1,014,437
Average Price per Sq Ft (YTD)	\$890	N/A	N/A	39.7%	\$637
Median Sales Price (YTD)	\$649,000	N/A	N/A	44.2%	\$450,000
Number of Sales (YTD)	3,818	N/A	N/A	200.6%	1,270

The housing market continued to see record and near-record highs for prices and sales volume, as well as near-record lows for listing inventory. As a result, the market moved at a record pace with an elevated market share of bidding wars, benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. The market share of bidding wars ranged from 1.5% to 3% over the past four years but doubled to 6.3% in the current guarter. Condo sales surged 406.3% to a record of 2,101 from the year-ago quarter as listing inventory plunged 43.5% to a low of 3,233 over the same period.

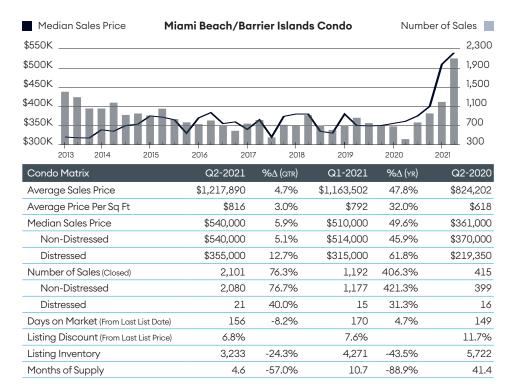
Single family average price per square foot surged 50.3% from the same period last year to a record \$1,117. The luxury condo market, representing the top ten percent of all condo sales, began at \$2,650,000 with a record median sales price of \$4,512,500 and a record average sales price of \$6,053,396. Luxury condo listings fell 51.2% to a new low of 534, pressing the market pace to a seven year low. The months of supply, the number of months to sell all luxury condo listing inventory at the current sales rate, was a record 7.6 months, down from 76.4 months in the prior-year quarter.



Condos

- Condo price trend indicators rose sharply to new records for the second consecutive quarter
- The number of sales more than quintupled from the year-ago quarter
- Months of supply fell to the fastest moving pace since at least 2013

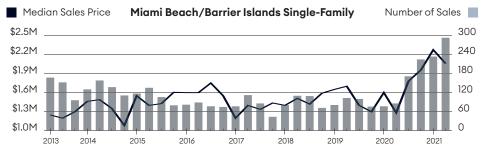
Sales Share	Median Sales Price
6.2%	\$159,000
26.2%	\$277,000
45.3%	\$592,454
17.3%	\$1,482,500
4.3%	\$4,300,000
0.6%	\$9,000,000
	Share 6.2% 26.2% 45.3% 17.3% 4.3%



Single Family

- Single family average price per square foot rose to a new record for the fourth consecutive quarter
- Listing inventory fell to its lowest on record while sales rose to their highest on record
- All price trend indicators surged year over year as the market pace set a record

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	3.1%	\$815,000
3-Bedroom	28.1%	\$1,230,900
4-Bedroom	30.8%	\$1,900,000
5+ Bedroom	37.3%	\$4,700,000



Single Family Matrix	Q2-2021	$\%\Delta$ (QTR)	Q1-2021	$\Delta (YR)$	Q2-2020
Average Sales Price	\$3,854,393	-8.6%	\$4,218,196	63.6%	\$2,356,538
Average Price Per Sq Ft	\$1,117	0.7%	\$1,109	50.3%	\$743
Median Sales Price	\$2,055,000	-9.5%	\$2,270,000	59.9%	\$1,285,000
Non-Distressed	\$2,075,000	-8.2%	\$2,260,000	57.5%	\$1,317,500
Distressed	\$565,000	-80.8%	\$2,950,000	-34.5%	\$862,000
Number of Sales (Closed)	292	25.3%	233	239.5%	86
Non-Distressed	287	23.7%	232	241.7%	84
Distressed	5	400.0%	1	150.0%	2
Days on Market (From Last List Date)	122	-22.3%	157	-35.4%	189
Listing Discount (From Last List Price)	5.7%		5.1%		13.1%
Listing Inventory	301	-13.3%	347	-55.1%	671
Months of Supply	3.1	-31.1%	4.5	-86.8%	23.4

Luxury Condo

- Condo months of supply plunged over the past year as all price trend indicators set new records
- The entry threshold set a new record as the entire luxury market pressed higher

Luxury Condo Matrix	Q2-2021	%∆ (QTR)	Q1-2021	%∆ (yr)	Q2-2020
Average Sales Price	\$6,053,396	4.3%	\$5,803,959	56.4%	\$3,871,339
Average Price Per Sq Ft	\$1,787	6.1%	\$1,685	45.2%	\$1,231
Median Sales Price	\$4,512,500	10.1%	\$4,100,000	58.3%	\$2,850,000
Number of Sales (Closed)	212	76.7%	120	393.0%	43
Days on Market (From Last List Date)	204	19.3%	171	2.0%	200
Listing Discount (From Last List Price)	8.3%		8.0%		14.4%
Listing Inventory	534	-14.8%	627	-51.2%	1,095
Months of Supply	7.6	-51.6%	15.7	-90.1%	76.4
Entry Price Threshold	\$2,650,000	3.9%	\$2,550,000	53.6%	\$1,725,000

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.

Luxury Single Family

- Average and median sales price roughly doubled year over year, aided by the surge in average sales size
- Listing inventory fell sharply from the year-ago quarter for the fourth straight quarter

Sunny Isles

- The number of sales rose nearly six-fold from the prior-year quarter
- Price trend indicators surged, and listing inventory fell sharply from year-ago levels

Bal Harbour

- The number of sales rose more than six-fold from the prior-year quarter
- Price trend indicators surged, and listing inventory fell sharply from year-ago levels

Bay Harbor Islands

- The number of sales rose more than six-fold from the prior-year quarter
- Average and median sales price rose to records as listing inventory fell sharply

Surfside

- Condo sales saw nearly a five-fold year over year gain
- Condo average price per square foot rose to a record

Surfside Single Family Matrix

Average Sales Price

Median Sales Price

Average Sales Price

Median Sales Price

Average Price Per Sq Ft

Number of Sales (Closed)

Average Price Per Sq Ft

Number of Sales (Closed)

Days on Market (From Last List Date)

Listing Discount (From Last List Price)

North Bay Village Condo Matrix

Days on Market (From Last List Date)

Listing Discount (From Last List Price)

- Single family sales more than doubled as listing inventory fell sharply year over year
- Single family price trend indicators rose sharply from the prior-year quarter

North Bay Village

- The number of sales more than quadrupled from the prior-year quarter
- Price trend indicators rose from the prior-year quarter with the median sales price reaching a record

Luxury Single Family Matrix	Q2-2021	$\%\Delta$ (QTR)	Q1-2021	%∆ (yr)	Q2-2020
Average Sales Price	\$16,219,303	-8.5%	\$17,721,042	88.9%	\$8,584,73
Average Price Per Sq Ft	\$2,036	-15.9%	\$2,421	46.7%	\$1,38
Median Sales Price	\$14,950,000	-2.8%	\$15,375,000	107.6%	\$7,200,000
Number of Sales (Closed)	30	25.0%	24	233.3%	9
Days on Market (From Last List Date)	203	55.0%	131	-29.0%	286
Listing Discount (From Last List Price)	6.8%		3.5%		15.39
Listing Inventory	72	38.5%	52	-58.4%	173
Months of Supply	7.2	10.8%	6.5	-87.5%	57.
Entry Price Threshold	\$9,600,000	-16.5%	\$11,500,000	72.7%	\$5,559,000
is sub-category is the analysis of the top ten percent o	f all single-family sales. The	e data is also cont	ained within the other ma	rkets presented.	
Sunny Isles Condo Matrix	Q2-2021	$\%\Delta$ (QTR)	Q1-2021	%∆ (yr)	Q2-202
Average Sales Price	\$1,032,901	20.6%	\$856,391	83.2%	\$563,79
Average Price Per Sq Ft	\$608	16.0%	\$524	60.0%	\$380
Median Sales Price	\$550,000	4.8%	\$525,000	61.8%	\$340,000
Number of Sales (Closed)	527	102.7%	260	449.0%	9
Days on Market (From Last List Date)	158	-7.6%	171	5.3%	150
Listing Discount (From Last List Price)	5.6%		8.3%		10.49
Bal Harbour Condo Matrix	Q2-2021	%∆ (qtr)	Q1-2021	%∆ (yr)	Q2-202
Average Sales Price	\$2,093,913	12.5%	\$1,861,143	76.3%	\$1,187,49
Average Price Per Sq Ft	\$1,041	16.7%	\$892	45.4%	\$71
Median Sales Price	\$1,200,000	-25.0%	\$1,600,000	96.7%	\$610,00
Number of Sales (Closed)	100	185.7%	35	566.7%	1
Days on Market (From Last List Date)	188	9.9%	171	37.2%	13
Listing Discount (From Last List Price)	8.9%		9.2%		15.69
Bay Harbor Islands Condo Matrix	Q2-2021	%∆ (QTR)	Q1-2021	%∆ (yr)	Q2-202
Average Sales Price	\$589,521	13.5%	\$519,419	47.4%	\$400,05
Average Price Per Sq Ft	\$373	-1.8%	\$380	43.5%	\$26
Median Sales Price	\$478,750	36.8%	\$350,000	33.0%	\$360,00
Number of Sales (Closed)	72	94.6%	37	700.0%	. ,
Days on Market (From Last List Date)	168	-6.7%	180	33.3%	12
Listing Discount (From Last List Price)	4.5%		6.8%		8.79
Surfside Condo Matrix	Q2-2021	%∆ (qtr)	Q1-2021	%∆ (yr)	Q2-202
Average Sales Price	\$2,464,483	10.8%	\$2,225,263	-7.2%	\$2,656,60
Average Price Per Sq Ft	\$1,382	15.4%	\$1,198	17.4%	\$1,17
Median Sales Price	\$722,500	-15.5%	\$855,000	-24.3%	\$955,00
Number of Sales (Closed)	46	15.0%	40	360.0%	1
Days on Market (From Last List Date)	192	32.4%	145	4.9%	18:
Listing Discount (From Last List Price)	6.3%	02.770	6.6%	1.7 /0	8.69
Listing 2.300 dire (Florin Edist Elist Filce)	0.070		0.070		3.07

Q2-2021

\$830,000

\$529

24

101

3.5%

Q2-2021

\$326,319

\$325.000

\$277

79

157

3.3%

\$1.108.042

 $%\Delta$ (QTR)

-21.9%

-19.2%

7.8%

26.3%

-2.9%

 $%\Delta$ (QTR)

14.4%

6.9%

8.3%

125.7%

-9.8%

Q1-2021

\$655

19

104

3.9%

\$259

35

174

5.4%

Q1-2021

\$285,340

\$299,999

\$1.418.991

\$770,000

%Δ (YR)

51.2%

18.3%

18.1%

140.0%

40.3%

 $%\Delta (YR)$

16.2%

8.2%

18.2%

315.8%

-7.1%

Q2-2020

\$732.853

\$703,000

\$447

10

72

6.4%

Q2-2020

\$280,837

\$275,000

\$256

19

169

5.6%

Miami Beach Islands

- The number of sales more than tripled from the year-ago quarter
- All price trend indicators posted large gains from prior-year levels

North Beach

- The number of sales more than quadrupled from the year-ago quarter
- All price trend indicators rose sharply from year-ago levels

Mid-Beach

- The number of sales rose more than six-fold from the year-ago quarter
- All price trend indicators rose sharply from year-ago levels

South Beach

- The number of sales rose nearly four-fold from the year-ago quarter
- Median and average sales price rose to new records for the second straight quarter

Key Biscayne

- Condo price trend indicators showed mixed annual results
- Condo sales rose nearly nine-fold over the prior-year quarter results
- Single family sales more than doubled as price trend indicators surged
- Single family listing inventory fell annually for the sixth straight quarter

Fisher Island

- Condo sales more than quadrupled as price trend indicators surged
- Single family listing inventory fell annually for the ninth straight quarter

Miami Beach Is. Single Family Matrix	Q2-2021	%∆ (QTR)	Q1-2021	%∆ (YR)	Q2-2020
Average Sales Price	\$6,398,464	-15.3%	\$7,557,700	22.1%	\$5,240,656
Average Price Per Sq Ft	\$1,371	-2.2%	\$1,402	40.2%	\$978
Median Sales Price	\$3,905,000	-16.5%	\$4,675,000	18.5%	\$3,295,000
Number of Sales (Closed)	28	-30.0%	40	250.0%	8
Days on Market (From Last List Date)	129	-24.1%	170	-65.5%	374
Listing Discount (From Last List Price)	6.2%		4.1%		16.9%
North Beach Condo Matrix	Q2-2021	%∆ (QTR)	Q1-2021	%∆ (YR)	Q2-2020
Average Sales Price	\$607,826	-4.7%	\$638,029	52.8%	\$397,689
Average Price Per Sq Ft	\$564	-6.8%	\$605	40.6%	\$401
Median Sales Price	\$407,750	31.7%	\$309,500	33.7%	\$305,000
Number of Sales (Closed)	178	81.6%	98	345.0%	40
Days on Market (From Last List Date)	157	22.7%	128	18.0%	133
Listing Discount (From Last List Price)	5.0%		7.3%		6.6%
Mid-Beach Condo Matrix	Q2-2021	%∆ (qtr)	Q1-2021	%∆ (yr)	Q2-2020
Average Sales Price	\$917,982	-17.1%	\$1,107,487	76.9%	\$518,986
Average Price Per Sq Ft	\$677	-11.8%	\$768	40.2%	\$483
Median Sales Price	\$553,900	-3.7%	\$575,000	31.3%	\$422,000
Number of Sales (Closed)	247	53.4%	161	586.1%	36
Days on Market (From Last List Date)	158	-28.8%	222	-15.1%	186
Listing Discount (From Last List Price)	5.8%		7.1%		7.7%
South Beach Condo Matrix	Q2-2021	%∆ (qtr)	Q1-2021	%∆ (yr)	Q2-2020
Average Sales Price	\$1,297,032	10.4%	\$1,174,502	89.7%	\$683,902
Average Price Per Sq Ft	\$1,105	10.2%	\$1,003	60.1%	\$690
Median Sales Price	\$435,000	3.0%	\$422,500	40.3%	\$310,000
Number of Sales (Closed)	518	48.0%	350	295.4%	131
Days on Market (From Last List Date)	146	-7.6%	158	8.1%	135
Listing Discount (From Last List Price)	7.1%		7.7%		11.6%
Key Biscayne Condo Matrix	Q2-2021	%∆ (QTR)	Q1-2021	$\%\Delta$ (YR)	Q2-2020
Average Sales Price	\$1,260,496	-11.5%	\$1,424,060	-13.2%	\$1,452,526
Average Price Per Sq Ft	\$712	-3.1%	\$735	5.6%	\$674
Median Sales Price	\$907,500	-2.9%	\$935,000	-8.8%	\$995,000
Number of Sales (Closed)	162	113.2%	76	752.6%	19
Days on Market (From Last List Date)	141	-24.6%	187	-12.4%	161
Listing Discount (From Last List Price)	4.9%		4.7%		6.9%
Key Biscayne Single Family Matrix	Q2-2021	%∆ (QTR)	Q1-2021	$\%\Delta$ (YR)	Q2-2020
Average Sales Price	\$4,224,109	39.9%	\$3,018,800	44.8%	\$2,916,263
Average Price Per Sq Ft	\$1,148	31.5%	\$873	40.0%	\$820
Median Sales Price	\$2,775,000	11.0%	\$2,500,000	36.0%	\$2,040,000
Number of Sales (Closed)	46	84.0%	25	142.1%	19
Days on Market (From Last List Date)	131	-38.5%	213	-43.3%	231
Listing Discount (From Last List Price)	5.1%		6.6%		9.6%
Fisher Island Condo Matrix	Q2-2021	%∆ (QTR)	Q1-2021	%∆ (YR)	Q2-2020
Average Sales Price	\$6,918,683	13.6%	\$6,089,710	16.3%	\$5,949,759
Average Price Per Sq Ft	\$1,798	22.1%	\$1,473	26.2%	\$1,425
Median Sales Price	\$6,100,000	17.3%	\$5,200,000	29.1%	\$4,725,000
Number of Sales (Closed)	41	141.2%	17	310.0%	10
Days on Market (From Last List Date)	258	27.1%	203	30.3%	198
Listing Discount (From Last List Price)	10.9%		13.3%		18.8%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com Methodology: millersamuel.com/research-reports/methodology Douglas Elliman Real Estate
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