

Elliman Report

Q2-2021 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 19.7%
Prices
Median Sales Price

- 8.3 mos
Pace
Months of Supply

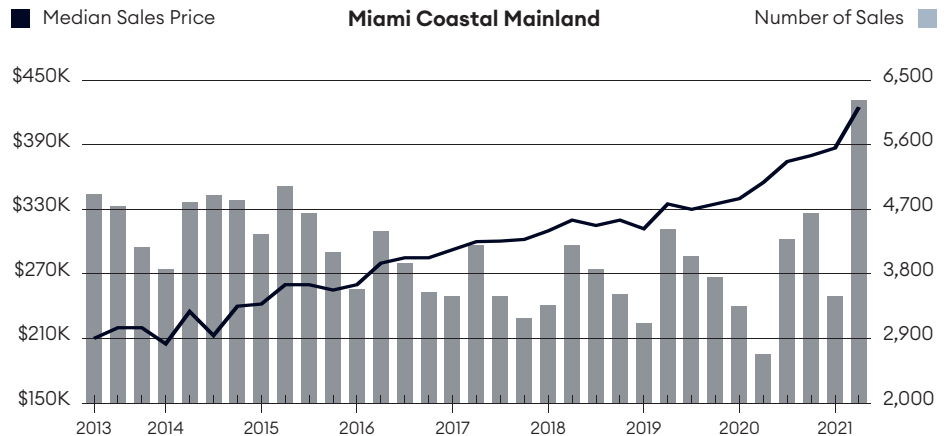
+ 132.7%
Sales
Closed Sales

- 44.2%
Inventory
Total Inventory

- 4 days
Marketing Time
Days on Market

- 3.7%
Negotiability
Listing Discount

- All price trend indicators surged year over year to reach new records
- The number of sales more than doubled to a new record
- Listing inventory fell sharply to a record low, pushing the market pace to a new record



Miami Coastal Mainland Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$712,843	16.6%	\$611,234	39.2%	\$512,022
Average Price Per Sq Ft	\$400	12.4%	\$356	38.4%	\$289
Median Sales Price	\$425,000	9.8%	\$387,000	19.7%	\$355,000
Number of Sales (Closed)	6,219	78.1%	3,491	132.7%	2,672
Days on Market (From Last List Date)	83	-7.8%	90	-4.6%	87
Listing Discount (From Last List Price)	4.3%		4.9%		8.0%
Listing Inventory	5,411	-18.6%	6,645	-44.2%	9,699
Months of Supply	2.6	-54.4%	5.7	-76.1%	10.9
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$676,312	N/A	N/A	40.3%	\$482,158
Average Price per Sq Ft (YTD)	\$384	N/A	N/A	36.2%	\$282
Median Sales Price (YTD)	\$410,000	N/A	N/A	17.1%	\$350,000
Number of Sales (YTD)	9,710	N/A	N/A	61.4%	6,015

The mainland market continued to set record highs for prices and sales volume, as well as record lows for listing inventory. As a result, the market moved at a blistering 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 7% to 10% over the past four years but rose to 16.5% in the current quarter. Condo sales surged 215.9% to a record of 3,630 from the year-ago quarter as listing inventory dropped 44.3% to 3,925, the lowest level on record in more than eight

years. Single family average price per square foot surged 41.8% from the same period last year to a record \$421. The luxury condo market, representing the top ten percent of all condo sales, began at \$875,000 with a record median sales price of \$1,345,000 and an average sales price of \$1,796,776. Luxury single family listings fell 72.3% to a new low of 253, pressing the market pace to the fastest tracked in this research. The months of supply, the number of months to sell all luxury single family listing inventory at the current sales rate, was a record 2.9 months, down from 17.9 months in the prior-year quarter.

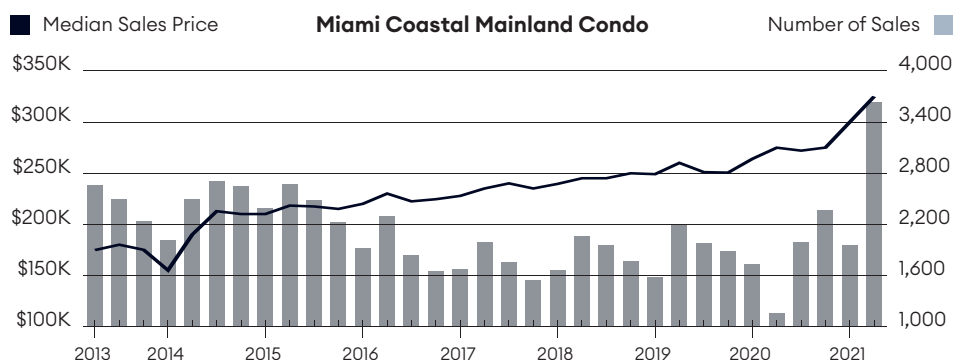


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- Sales more than tripled year over year to a new record as listing inventory fell sharply over the same period
- Median sales price rose to a new record for the fourth time in five quarters
- The pace of the market was the fastest since since 2013
- Average sales price and average price per square foot rose to new records for the second consecutive quarter

Condo Mix	Sales Share	Median Sales Price
Studio	1.7%	\$221,000
1-Bedroom	23.3%	\$250,000
2-Bedroom	49.3%	\$329,000
3-Bedroom	21.3%	\$445,000
4-Bedroom	3.7%	\$949,900
5+ Bedroom	0.7%	\$3,472,500

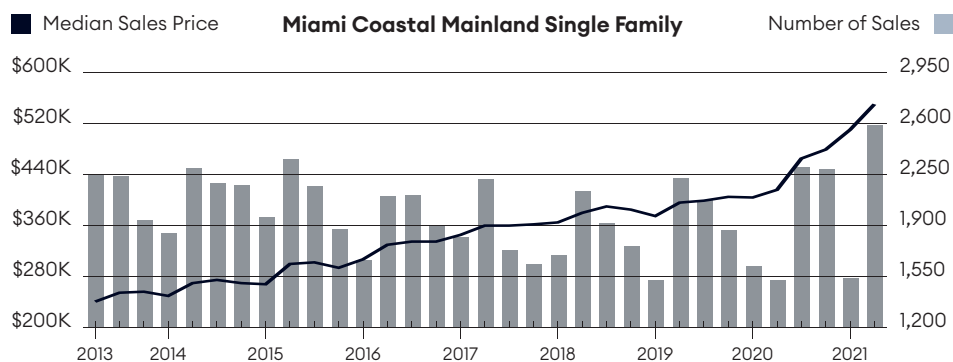


Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$488,450	16.3%	\$419,960	37.1%	\$356,335
Average Price Per Sq Ft	\$372	13.1%	\$329	37.3%	\$271
Median Sales Price	\$325,000	8.3%	\$300,000	18.2%	\$274,900
Non-Distressed	\$327,000	9.0%	\$300,000	17.0%	\$279,450
Distressed	\$245,000	41.2%	\$173,500	36.1%	\$180,000
Number of Sales (Closed)	3,630	86.2%	1,950	215.9%	1,149
Non-Distressed	3,575	85.5%	1,927	228.6%	1,088
Distressed	55	139.1%	23	-9.8%	61
Days on Market (From Last List Date)	106	-2.8%	109	2.9%	103
Listing Discount (From Last List Price)	4.9%		6.0%		7.5%
Listing Inventory	3,925	-25.0%	5,231	-44.3%	7,046
Months of Supply	3.2	-60.0%	8.0	-82.6%	18.4

Single Family

- Single family months of supply fell to record or near-record lows over the past four quarters
- All price trend indicators rose to new records for the fifth consecutive quarter
- The number of sales nearly doubled year over year to a new record
- Average sales size rose year over year at an expanding rate for the past two years

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	\$135,000
2-Bedroom	6.5%	\$400,000
3-Bedroom	39.9%	\$460,000
4-Bedroom	33.8%	\$560,000
5+ Bedroom	19.6%	\$1,491,000



Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,027,461	20.4%	\$853,274	63.2%	\$629,478
Average Price Per Sq Ft	\$421	12.3%	\$375	41.8%	\$297
Median Sales Price	\$550,000	7.8%	\$510,000	32.2%	\$416,000
Non-Distressed	\$553,500	7.5%	\$515,000	31.8%	\$420,000
Distressed	\$390,400	15.4%	\$338,200	11.5%	\$350,000
Number of Sales (Closed)	2,589	68.0%	1,541	70.0%	1,523
Non-Distressed	2,544	68.5%	1,510	75.2%	1,452
Distressed	45	45.2%	31	-36.6%	71
Days on Market (From Last List Date)	51	-22.7%	66	-32.0%	75
Listing Discount (From Last List Price)	4.0%		4.3%		8.2%
Listing Inventory	1,486	5.1%	1,414	-44.0%	2,653
Months of Supply	1.7	-39.3%	2.8	-67.3%	5.2

Aventura

- All price trend indicators jumped annually to new records for the second straight quarter
- The number of sales more than quadrupled annually to a new record

Brickell

- Median sales price rose year over year to new record
- The number of sales rose nearly seven-fold to a record high

Coconut Grove

- Average condo price per square foot rose annually for the second straight quarter to a new record
- Condo listing inventory declined year over year to a new low
- Single family price trend indicators surged annually to new records
- Single family sales more than doubled as listing inventory fell sharply

Downtown

- Condo price trend indicators rose sharply year over year to new records
- Condo listing inventory dropped annually to a new low
- Single family price trend indicators surged to set new records
- Single family sales jumped and listing inventory dropped to press the market pace to a record low

Aventura Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$548,375	3.0%	\$532,183	42.5%	\$384,756
Average Price Per Sq Ft	\$327	2.2%	\$320	32.4%	\$247
Median Sales Price	\$350,000	0.9%	\$347,000	12.9%	\$310,000
Number of Sales (Closed)	649	123.0%	291	329.8%	151
Days on Market (From Last List Date)	147	-7.5%	159	-9.3%	162
Listing Discount (From Last List Date)	6.7%		7.7%		9.4%
Listing Inventory	662	-38.9%	1,083	-55.7%	1,496
Months of Supply	3.1	-72.3%	11.2	-89.6%	29.7
Brickell Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$615,060	15.3%	\$533,403	21.1%	\$508,000
Average Price Per Sq Ft	\$508	14.9%	\$442	27.3%	\$399
Median Sales Price	\$430,000	3.6%	\$415,000	13.2%	\$380,000
Number of Sales (Closed)	752	82.1%	413	577.5%	111
Days on Market (From Last List Date)	133	-19.4%	165	-14.2%	155
Listing Discount (From Last List Date)	4.9%		7.2%		9.0%
Listing Inventory	1,015	-28.7%	1,424	-43.6%	1,800
Months of Supply	4.0	-61.2%	10.3	-91.8%	48.6
Coconut Grove Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,410,370	-10.5%	\$1,576,491	25.1%	\$1,127,327
Average Price Per Sq Ft	\$782	13.0%	\$692	46.2%	\$535
Median Sales Price	\$835,000	-16.4%	\$999,000	49.5%	\$558,500
Number of Sales (Closed)	27	145.5%	11	107.7%	13
Days on Market (From Last List Date)	150	-2.0%	153	14.5%	131
Listing Discount (From Last List Date)	4.2%		8.2%		9.3%
Listing Inventory	18	-37.9%	29	-69.5%	59
Months of Supply	2.0	-74.7%	7.9	-85.3%	13.6
Coconut Grove Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,263,529	26.5%	\$1,789,906	77.4%	\$1,275,955
Average Price Per Sq Ft	\$683	14.2%	\$598	55.9%	\$438
Median Sales Price	\$1,775,000	32.7%	\$1,337,500	41.4%	\$1,255,000
Number of Sales (Closed)	21	31.3%	16	110.0%	10
Days on Market (From Last List Date)	91	-30.5%	131	-48.0%	175
Listing Discount (From Last List Date)	2.9%		5.9%		7.9%
Listing Inventory	15	50.0%	10	-50.0%	30
Months of Supply	2.1	10.5%	1.9	-76.7%	9.0
Downtown Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$410,775	23.0%	\$333,887	31.2%	\$313,196
Average Price Per Sq Ft	\$334	18.9%	\$281	35.2%	\$247
Median Sales Price	\$277,750	8.9%	\$255,000	8.9%	\$255,000
Number of Sales (Closed)	2,014	75.6%	1,147	145.0%	822
Days on Market (From Last List Date)	83	6.4%	78	-3.5%	86
Listing Discount (From Last List Date)	4.2%		4.6%		6.8%
Listing Inventory	3,064	-21.4%	3,900	-41.3%	5,223
Months of Supply	4.6	-54.9%	10.2	-75.9%	19.1
Downtown Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$760,757	16.1%	\$655,110	60.1%	\$475,044
Average Price Per Sq Ft	\$358	10.8%	\$323	46.7%	\$244
Median Sales Price	\$480,000	5.5%	\$455,000	23.1%	\$390,000
Number of Sales (Closed)	1,969	61.4%	1,220	56.4%	1,259
Days on Market (From Last List Date)	48	-15.8%	57	-29.4%	68
Listing Discount (From Last List Date)	3.3%		3.6%		4.9%
Listing Inventory	1,190	11.1%	1,071	-37.8%	1,914
Months of Supply	1.8	-30.8%	2.6	-60.9%	4.6

Palmetto Bay

- Median sales price and average price per square foot rose to new records for the second straight quarter
- Listing inventory fell year over year to a record low, driving the market pace to a record low

Pinecrest

- All price trend indicators rose to new records for the second consecutive quarter
- Listing inventory fell year over year to a record low for the second straight quarter

South Miami

- Median sales price and average price per square foot rose to new records for the second straight quarter
- Listing inventory fell year over year to a record low for the second straight quarter

Luxury

- Condo purchasers relied on cash more than any other quarter in the past five years
- Condo median sales price surged to a new record from the prior-year quarter
- Single family price trend indicators jumped year over year for the fourth straight quarter to new records
- Single family listing inventory fell to its lowest level on record

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

Palmetto Bay Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$869,153	22.4%	\$710,188	46.7%	\$592,641
Average Price Per Sq Ft	\$301	11.5%	\$270	29.7%	\$232
Median Sales Price	\$787,000	17.5%	\$670,000	34.5%	\$585,000
Number of Sales (Closed)	121	86.2%	65	61.3%	75
Days on Market (From Last List Date)	33	-48.4%	64	-63.3%	90
Listing Discount (From Last List Date)	1.0%		3.4%		4.0%
Listing Inventory	42	-4.5%	44	-54.8%	93
Months of Supply	1.0	-50.0%	2.0	-73.0%	3.7

Pinecrest Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,217,299	13.3%	\$1,957,072	69.2%	\$1,310,330
Average Price Per Sq Ft	\$492	10.8%	\$444	34.1%	\$367
Median Sales Price	\$1,508,000	-12.8%	\$1,730,000	55.5%	\$970,000
Number of Sales (Closed)	135	107.7%	65	181.3%	48
Days on Market (From Last List Date)	58	-49.1%	114	-46.8%	109
Listing Discount (From Last List Date)	2.8%		5.2%		7.6%
Listing Inventory	61	-35.1%	94	-66.7%	183
Months of Supply	1.4	-67.4%	4.3	-87.7%	11.4

South Miami Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,126,193	-2.5%	\$1,155,425	24.8%	\$902,496
Average Price Per Sq Ft	\$461	8.0%	\$427	26.3%	\$365
Median Sales Price	\$880,000	13.9%	\$772,500	36.1%	\$646,500
Number of Sales (Closed)	41	105.0%	20	46.4%	28
Days on Market (From Last List Date)	48	-52.0%	100	-40.7%	81
Listing Discount (From Last List Date)	3.7%		5.6%		4.9%
Listing Inventory	20	-13.0%	23	-63.6%	55
Months of Supply	1.5	-57.1%	3.5	-74.6%	5.9

Luxury Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,796,776	26.5%	\$1,420,373	54.9%	\$1,160,216
Average Price Per Sq Ft	\$674	17.4%	\$574	37.8%	\$489
Median Sales Price	\$1,345,000	24.1%	\$1,083,777	67.1%	\$805,000
Number of Sales (Closed)	365	86.2%	196	217.4%	115
Days on Market (From Last List Date)	172	-8.5%	188	4.2%	165
Listing Discount (From Last List Date)	6.9%		8.5%		12.0%
Listing Inventory	954	-29.7%	1,357	-62.0%	2,508
Months of Supply	7.8	-62.5%	20.8	-88.1%	65.4
Entry Price Threshold	\$875,000	18.2%	\$740,000	57.0%	\$557,500

Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$4,399,999	29.1%	\$3,407,193	82.8%	\$2,407,041
Average Price Per Sq Ft	\$760	15.0%	\$661	36.4%	\$557
Median Sales Price	\$3,150,000	12.7%	\$2,795,000	123.4%	\$1,410,000
Number of Sales (Closed)	259	67.1%	155	69.3%	153
Days on Market (From Last List Date)	109	-23.8%	143	-20.4%	137
Listing Discount (From Last List Date)	5.9%		5.4%		14.2%
Listing Inventory	253	-18.9%	312	-72.3%	915
Months of Supply	2.9	-51.7%	6.0	-83.8%	17.9
Entry Price Threshold	\$2,050,000	26.2%	\$1,625,000	124.7%	\$912,500

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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