

Elliman Report

Q3-2021 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **13.2%**
Prices
Median Sales Price

- **3.7** mos
Pace
Months of Supply

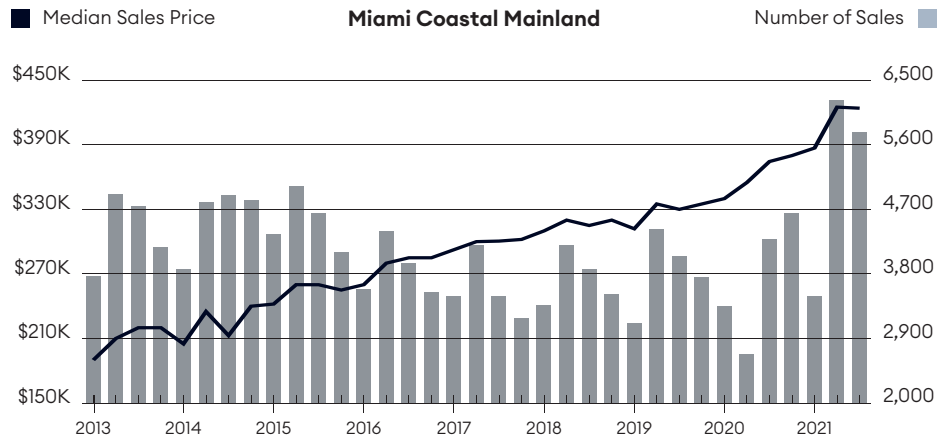
+ **34.6%**
Sales
Closed Sales

- **42.5%**
Inventory
Total Inventory

- **25** days
Marketing Time
Days on Market

- **4.4%**
Negotiability
Listing Discount

- All price trend indicators rose annually to records and near-records
- The number of sales surged year over year to the second-highest level on record
- Listing inventory fell to a new low for the third consecutive quarter



| Miami Coastal Mainland Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$667,894 | -6.3% | \$712,843 | 20.9% | \$552,604 |
| Average Price Per Sq Ft | \$401 | 0.3% | \$400 | 27.7% | \$314 |
| Median Sales Price | \$424,000 | -0.2% | \$425,000 | 13.2% | \$374,450 |
| Number of Sales (Closed) | 5,767 | -7.3% | 6,219 | 34.6% | 4,286 |
| Days on Market (From Last List Date) | 69 | -16.9% | 83 | -26.6% | 94 |
| Listing Discount (From Last List Price) | 2.2% | | 4.3% | | 6.6% |
| Listing Inventory | 5,255 | -2.9% | 5,411 | -42.5% | 9,145 |
| Months of Supply | 2.7 | 3.8% | 2.6 | -57.8% | 6.4 |
| Year-to-Date | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
| Average Sales Price (YTD) | \$673,143 | N/A | N/A | 31.6% | \$511,469 |
| Average Price per Sq Ft (YTD) | \$390 | N/A | N/A | 31.8% | \$296 |
| Median Sales Price (YTD) | \$415,000 | N/A | N/A | 15.9% | \$358,000 |
| Number of Sales (YTD) | 15,478 | N/A | N/A | 50.3% | 10,301 |

Bidding wars, rising prices, chronically low inventory, and a fast market pace continued to be key characteristics of the Miami Coastal Mainland housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose 25% year over year to \$340,000, the highest on record for the fourth consecutive quarter. Average sales price and average price per square foot followed a similar pattern rising annually to their highest levels on record. Single family median sales price rose by 19.4% to reach a record of \$555,000 from the

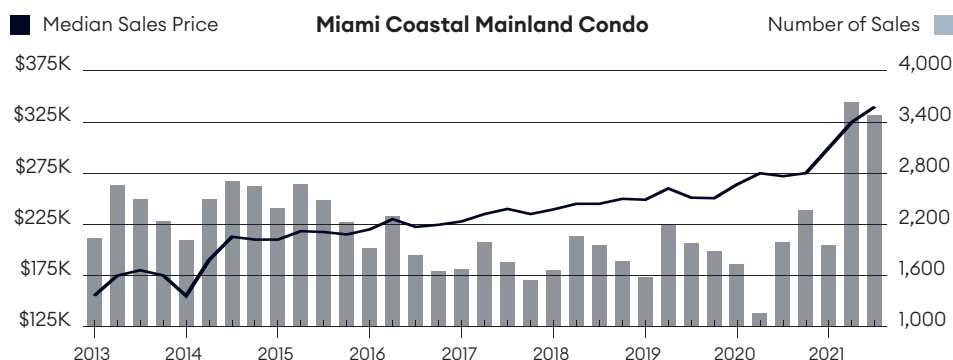
prior-year quarter and 39.1% above the same period two years ago. Average sales price and average price per square foot also set records. Condo sales nearly doubled year over year to 3,475, the second-highest on record, while condo listing inventory plunged 48% year over year to a new low of 3,632. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was 3.1 months, the fastest pace on record and 70.5% faster than the same period last year. The luxury condo market, representing the top ten percent of all condo sales, saw its median sales price jump annually by 46.6% to 1,250,000.



Condo

- Price trend indicators rose to record levels as sales surged annually to the second-highest total in more than eight years
- The number of sales near doubled from the prior-year quarter to the second-highest level on record
- Listing inventory fell by nearly half from the prior-year quarter to a new low
- Bidding wars rose to their highest market share on record as the market pace was the fastest recorded

| Condo Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Studio | 1.9% | \$235,000 |
| 1-Bedroom | 24.6% | \$279,450 |
| 2-Bedroom | 48.5% | \$345,000 |
| 3-Bedroom | 21.1% | \$401,000 |
| 4-Bedroom | 3.4% | \$940,000 |
| 5+ Bedroom | 0.5% | \$2,650,000 |

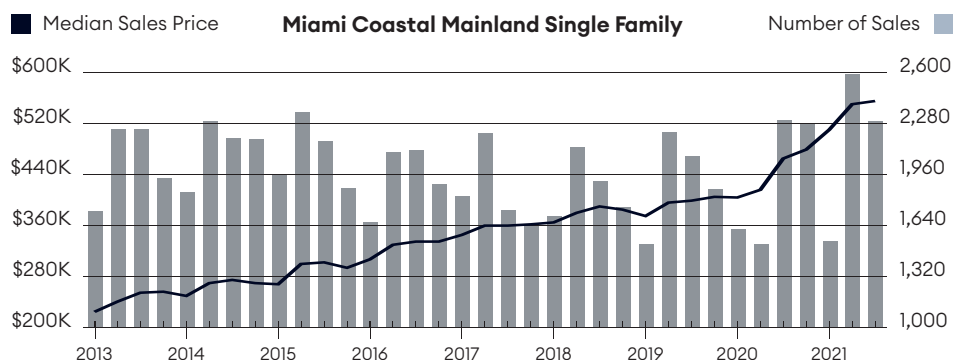


| Condo Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$484,808 | -0.7% | \$488,450 | 36.4% | \$355,416 |
| Average Price Per Sq Ft | \$381 | 2.4% | \$372 | 35.1% | \$282 |
| Median Sales Price | \$340,000 | 4.6% | \$325,000 | 25.0% | \$272,000 |
| Non-Distressed | \$340,000 | 4.0% | \$327,000 | 23.6% | \$275,000 |
| Distressed | \$305,000 | 24.5% | \$245,000 | 61.8% | \$188,500 |
| Number of Sales (Closed) | 3,475 | -4.3% | 3,630 | 74.8% | 1,988 |
| Non-Distressed | 3,436 | -3.9% | 3,575 | 78.8% | 1,922 |
| Distressed | 39 | -29.1% | 55 | -40.9% | 66 |
| Days on Market (From Last List Date) | 88 | -17.0% | 106 | -17.0% | 106 |
| Listing Discount (From Last List Price) | 3.4% | | 4.9% | | 5.9% |
| Listing Inventory | 3,632 | -7.5% | 3,925 | -48.0% | 6,982 |
| Months of Supply | 3.1 | -3.1% | 3.2 | -70.5% | 10.5 |

Single Family

- All price trend indicators surged annually to record levels as listing inventory fell sharply
- The number of sales showed a nominal change from the same period last year
- Listing inventory fell annually year over year for the ninth consecutive quarter
- Bidding wars rose to their highest market share on record as the market pace was the second-fastest recorded

| Single Family Mix | Sales Share | Median Sales Price |
|-------------------|-------------|--------------------|
| 1-Bedroom | 0.3% | \$295,000 |
| 2-Bedroom | 7.5% | \$405,000 |
| 3-Bedroom | 43.7% | \$465,000 |
| 4-Bedroom | 32.4% | \$604,700 |
| 5+ Bedroom | 16.0% | \$1,290,000 |



| Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|---|-----------|----------|-------------|---------|-----------|
| Average Sales Price | \$945,479 | -8.0% | \$1,027,461 | 30.7% | \$723,191 |
| Average Price Per Sq Ft | \$419 | -0.5% | \$421 | 27.0% | \$330 |
| Median Sales Price | \$555,000 | 0.9% | \$550,000 | 19.4% | \$465,000 |
| Non-Distressed | \$560,000 | 1.2% | \$553,500 | 19.1% | \$470,000 |
| Distressed | \$420,500 | 7.7% | \$390,400 | 20.8% | \$348,110 |
| Number of Sales (Closed) | 2,292 | -11.5% | 2,589 | -0.3% | 2,298 |
| Non-Distressed | 2,255 | -11.4% | 2,544 | 1.1% | 2,230 |
| Distressed | 37 | -17.8% | 45 | -45.6% | 68 |
| Days on Market (From Last List Date) | 39 | -23.5% | 51 | -53.6% | 84 |
| Listing Discount (From Last List Price) | 1.3% | | 4.0% | | 6.9% |
| Listing Inventory | 1,623 | 9.2% | 1,486 | -25.0% | 2,163 |
| Months of Supply | 2.1 | 23.5% | 1.7 | -25.0% | 2.8 |

Aventura

- Listing inventory fell to its lowest on record as sales more than doubled to their second-highest on record
- All price trend indicators surged annually to records or near-records

Brickell

- Listing inventory fell to its lowest on record as sales nearly tripled to their second-highest on record
- All price trend indicators surged annually to reach new records

Coconut Grove

- Condo listing inventory fell annually to its lowest on record as sales rose for the second straight quarter
- Condo median sales price rose annually for the fifth straight quarter to a record
- Single family listing inventory fell annually to its lowest on record as sales surged
- Single family average sales price and average price per square foot rose annually to their second-highest level

Downtown

- Condo listing inventory fell to its lowest on record as sales increased for the second straight quarter
- Condo median sales price rose annually for the third straight quarter at a record
- Single family listing inventory fell annually to its lowest on record as sales increased
- Single family median sales price rose year over year for the thirtieth consecutive quarter

| Aventura Condo Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$501,099 | -8.6% | \$548,375 | 26.1% | \$397,457 |
| Average Price Per Sq Ft | \$320 | -2.1% | \$327 | 23.1% | \$260 |
| Median Sales Price | \$360,000 | 2.9% | \$350,000 | 20.0% | \$300,000 |
| Number of Sales (Closed) | 547 | -15.7% | 649 | 119.7% | 249 |
| Days on Market (From Last List Date) | 117 | -20.4% | 147 | -27.8% | 162 |
| Listing Discount (From Last List Date) | 4.9% | | 6.7% | | 8.7% |
| Listing Inventory | 639 | -3.5% | 662 | -56.7% | 1,477 |
| Months of Supply | 3.5 | 12.9% | 3.1 | -80.3% | 17.8 |
| Brickell Condo Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
| Average Sales Price | \$632,008 | 2.8% | \$615,060 | 24.0% | \$509,793 |
| Average Price Per Sq Ft | \$530 | 4.3% | \$508 | 24.4% | \$426 |
| Median Sales Price | \$465,500 | 8.3% | \$430,000 | 14.9% | \$405,000 |
| Number of Sales (Closed) | 716 | -4.8% | 752 | 189.9% | 247 |
| Days on Market (From Last List Date) | 107 | -19.5% | 133 | -34.4% | 163 |
| Listing Discount (From Last List Date) | 3.9% | | 4.9% | | 7.0% |
| Listing Inventory | 901 | -11.2% | 1,015 | -51.3% | 1,849 |
| Months of Supply | 3.8 | -5.0% | 4.0 | -83.1% | 22.5 |
| Coconut Grove Condo Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
| Average Sales Price | \$1,166,357 | -17.3% | \$1,410,370 | -10.3% | \$1,300,000 |
| Average Price Per Sq Ft | \$598 | -23.5% | \$782 | 27.2% | \$470 |
| Median Sales Price | \$1,080,000 | 29.3% | \$835,000 | 8.3% | \$997,500 |
| Number of Sales (Closed) | 14 | -48.1% | 27 | 16.7% | 12 |
| Days on Market (From Last List Date) | 51 | -66.0% | 150 | -76.9% | 221 |
| Listing Discount (From Last List Date) | 4.5% | | 4.2% | | 11.9% |
| Listing Inventory | 11 | -38.9% | 18 | -78.0% | 50 |
| Months of Supply | 2.4 | 20.0% | 2.0 | -80.8% | 12.5 |
| Coconut Grove Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
| Average Sales Price | \$2,036,941 | -10.0% | \$2,263,529 | 27.4% | \$1,598,958 |
| Average Price Per Sq Ft | \$664 | -2.8% | \$683 | 18.4% | \$561 |
| Median Sales Price | \$1,325,000 | -25.4% | \$1,775,000 | -11.2% | \$1,492,500 |
| Number of Sales (Closed) | 17 | -19.0% | 21 | 41.7% | 12 |
| Days on Market (From Last List Date) | 40 | -56.0% | 91 | -73.5% | 151 |
| Listing Discount (From Last List Date) | 4.7% | | 2.9% | | 7.2% |
| Listing Inventory | 7 | -53.3% | 15 | -75.0% | 28 |
| Months of Supply | 1.2 | -42.9% | 2.1 | -82.9% | 7.0 |
| Downtown Condo Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
| Average Sales Price | \$413,723 | 0.7% | \$410,775 | 33.7% | \$309,383 |
| Average Price Per Sq Ft | \$342 | 2.4% | \$334 | 33.6% | \$256 |
| Median Sales Price | \$299,995 | 8.0% | \$277,750 | 20.0% | \$250,000 |
| Number of Sales (Closed) | 2,002 | -0.6% | 2,014 | 44.1% | 1,389 |
| Days on Market (From Last List Date) | 73 | -12.0% | 83 | -13.1% | 84 |
| Listing Discount (From Last List Date) | 2.5% | | 4.2% | | 4.7% |
| Listing Inventory | 2,842 | -7.2% | 3,064 | -45.0% | 5,168 |
| Months of Supply | 4.3 | -6.5% | 4.6 | -61.6% | 11.2 |
| Downtown Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
| Average Sales Price | \$717,298 | -5.7% | \$760,757 | 35.2% | \$530,625 |
| Average Price Per Sq Ft | \$358 | 0.0% | \$358 | 32.1% | \$271 |
| Median Sales Price | \$499,000 | 4.0% | \$480,000 | 18.8% | \$420,000 |
| Number of Sales (Closed) | 1,831 | -7.0% | 1,969 | 2.3% | 1,789 |
| Days on Market (From Last List Date) | 38 | -20.8% | 48 | -47.2% | 72 |
| Listing Discount (From Last List Date) | -0.3% | | 3.3% | | 4.8% |
| Listing Inventory | 1,333 | 12.0% | 1,190 | -13.6% | 1,543 |
| Months of Supply | 2.2 | 22.2% | 1.8 | -15.4% | 2.6 |

Palmetto Bay

- Listing inventory fell to its third-lowest on record as sales fell for the first time in five quarters
- All price trend indicators surged annually to records or near-records

Pinecrest

- Listing inventory fell to its third-lowest on record for the third straight quarter
- All price trend indicators surged annually to records or near-records

South Miami

- Listing inventory fell to its lowest on record as sales fell for the second time in three quarters
- All price trend indicators surged year over year to records

| Palmetto Bay Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|--|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$887,420 | 2.1% | \$869,153 | 38.3% | \$641,740 |
| Average Price Per Sq Ft | \$340 | 13.0% | \$301 | 31.8% | \$258 |
| Median Sales Price | \$800,000 | 1.7% | \$787,000 | 32.2% | \$605,000 |
| Number of Sales (Closed) | 102 | -15.7% | 121 | -22.7% | 132 |
| Days on Market (From Last List Date) | 25 | -24.2% | 33 | -67.9% | 78 |
| Listing Discount (From Last List Date) | 3.0% | | 1.0% | | 3.3% |
| Listing Inventory | 45 | 7.1% | 42 | -38.4% | 73 |
| Months of Supply | 1.3 | 30.0% | 1.0 | -23.5% | 1.7 |

| Pinecrest Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,325,169 | 4.9% | \$2,217,299 | 34.6% | \$1,727,733 |
| Average Price Per Sq Ft | \$545 | 10.8% | \$492 | 32.0% | \$413 |
| Median Sales Price | \$1,550,000 | 2.8% | \$1,508,000 | 19.2% | \$1,300,000 |
| Number of Sales (Closed) | 99 | -26.7% | 135 | 0.0% | 99 |
| Days on Market (From Last List Date) | 58 | 0.0% | 58 | -60.3% | 146 |
| Listing Discount (From Last List Date) | 4.9% | | 2.8% | | 6.9% |
| Listing Inventory | 56 | -8.2% | 61 | -57.6% | 132 |
| Months of Supply | 1.7 | 21.4% | 1.4 | -57.5% | 4.0 |

| South Miami Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|--|-------------|----------|-------------|---------|-----------|
| Average Sales Price | \$1,201,370 | 6.7% | \$1,126,193 | 30.1% | \$923,531 |
| Average Price Per Sq Ft | \$473 | 2.6% | \$461 | 18.8% | \$398 |
| Median Sales Price | \$935,000 | 6.3% | \$880,000 | 41.5% | \$661,000 |
| Number of Sales (Closed) | 43 | 4.9% | 41 | -20.4% | 54 |
| Days on Market (From Last List Date) | 30 | -37.5% | 48 | -69.7% | 99 |
| Listing Discount (From Last List Date) | 3.0% | | 3.7% | | 5.2% |
| Listing Inventory | 17 | -15.0% | 20 | -50.0% | 34 |
| Months of Supply | 1.2 | -20.0% | 1.5 | -36.8% | 1.9 |

Luxury

- Condo market share of cash buyers was at its highest level in five years
- Condo listing inventory fell annually at the largest rate on record
- Single family price trend indicators surged annually and were nearly double the same period two years ago
- Single family listing inventory fell to their third-lowest level on record

| Luxury Condo Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,676,259 | -6.7% | \$1,796,776 | 46.8% | \$1,141,589 |
| Average Price Per Sq Ft | \$681 | 1.0% | \$674 | 34.1% | \$508 |
| Median Sales Price | \$1,250,000 | -7.1% | \$1,345,000 | 46.6% | \$852,500 |
| Number of Sales (Closed) | 349 | -4.4% | 365 | 74.5% | 200 |
| Days on Market (From Last List Date) | 162 | -5.8% | 172 | -4.1% | 169 |
| Listing Discount (From Last List Date) | 4.7% | | 6.9% | | 8.5% |
| Listing Inventory | 905 | -5.1% | 954 | -62.3% | 2,398 |
| Months of Supply | 7.8 | 0.0% | 7.8 | -78.3% | 36.0 |
| Entry Price Threshold | \$870,000 | -0.6% | \$875,000 | 51.3% | \$575,000 |

| Luxury Single Family Matrix | Q3-2021 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q3-2020 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,866,214 | -12.1% | \$4,399,999 | 38.5% | \$2,791,289 |
| Average Price Per Sq Ft | \$777 | 2.2% | \$760 | 29.5% | \$600 |
| Median Sales Price | \$2,723,950 | -13.5% | \$3,150,000 | 40.4% | \$1,940,000 |
| Number of Sales (Closed) | 233 | -10.0% | 259 | 1.3% | 230 |
| Days on Market (From Last List Date) | 71 | -34.9% | 109 | -61.4% | 184 |
| Listing Discount (From Last List Date) | 0.4% | | 5.9% | | 11.3% |
| Listing Inventory | 377 | 49.0% | 253 | -45.7% | 694 |
| Months of Supply | 4.9 | 69.0% | 2.9 | -46.2% | 9.1 |
| Entry Price Threshold | \$1,650,000 | -19.5% | \$2,050,000 | 32.1% | \$1,249,000 |

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.

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

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