

Elliman Report

Q4-2021

Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 15.8%
Prices

Median Sales Price

- 3.3 mos
Pace

Months of Supply

+ 15.8%
Sales

Closed Sales

- 52.6%
Inventory

Total Inventory

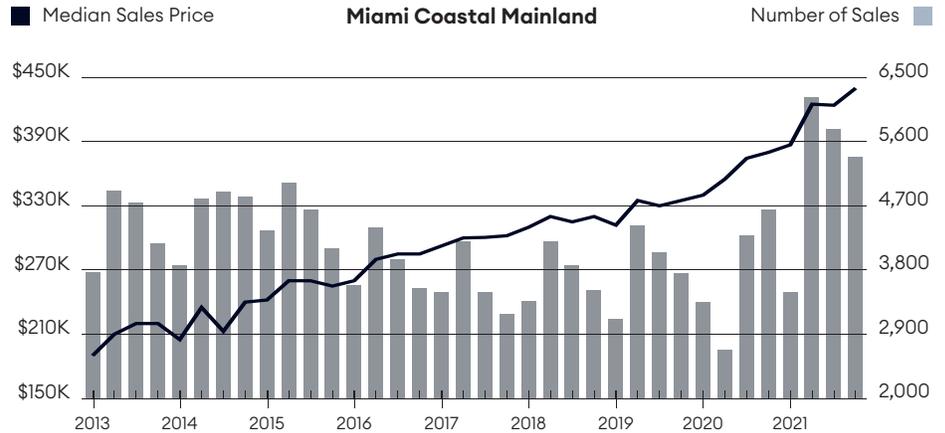
- 27 days
Marketing Time

Days on Market

- 3.4%
Negotiability

Listing Discount

- Median sales price reached a new high in seven of the past eight quarters
- Bidding war market share rose to their highest level in more than four years of tracking
- Listing inventory fell to a new low for four straight quarters



Miami Coastal Mainland Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$684,396	2.5%	\$667,894	19.4%	\$573,258
Average Price Per Sq Ft	\$422	5.2%	\$401	28.3%	\$329
Median Sales Price	\$440,000	3.8%	\$424,000	15.8%	\$380,000
Number of Sales (Closed)	5,383	-6.7%	5,767	15.8%	4,650
Days on Market (From Last List Date)	60	-13.0%	69	-31.0%	87
Listing Discount (From Last List Price)	2.2%		2.2%		5.6%
Listing Inventory	4,104	-21.9%	5,255	-52.6%	8,654
Months of Supply	2.3	-14.8%	2.7	-58.9%	5.6
Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$676,046	N/A	N/A	27.4%	\$530,686
Average Price per Sq Ft (YTD)	\$398	N/A	N/A	30.1%	\$306
Median Sales Price (YTD)	\$420,000	N/A	N/A	15.1%	\$365,000
Number of Sales (YTD)	20,861	N/A	N/A	39.5%	14,951

The demand momentum across the regions was unprecedented as the fourth quarter continued to be fueled by low mortgage rates, a low tax environment, and the potential opportunities created by remote work. However, listing inventory declines are accelerating, unable to keep pace with heavy demand. As a result, lower supply has restrained potential sales, driving housing prices higher. Listing inventory plunged 52.6% year over year to a record low of 4,104, down 62.4% from the same period in 2019. Conversely, sales rose 15.8% year over year

to 5,383 and were up 43.4% from the same period two years ago, making the market's pace the fastest in history. Months of supply, the number of months to sell all supply at the current sales rate, was 2.3 months, 58.9% faster than the same period last year. With limited supply, median sales price increased yearly by 15.8% to \$440,000 to a new high for the eighth time in nine quarters. In addition, the market share of bidding wars rose to a four-year high of 20.2%.

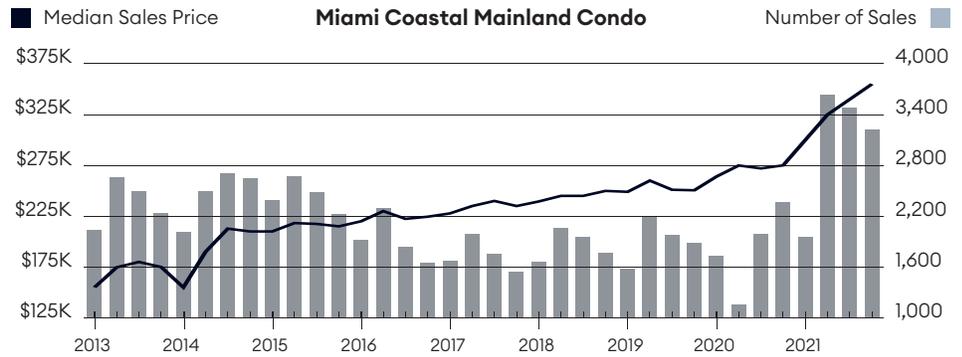


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- All price trend indicators rose year over year collectively for the fourth consecutive quarter
- Listing inventory and months of supply fell to new lows in each of the past three quarters
- Sales rose annually year over year for six straight quarters to the third-highest on record
- Bidding wars reached their highest market share in each of the past three quarters

Condo Mix	Sales Share	Median Sales Price
Studio	2.1%	\$255,000
1-Bedroom	26.2%	\$290,000
2-Bedroom	48.1%	\$360,000
3-Bedroom	20.0%	\$420,000
4-Bedroom	3.1%	\$1,000,000
5+ Bedroom	0.4%	\$1,542,500

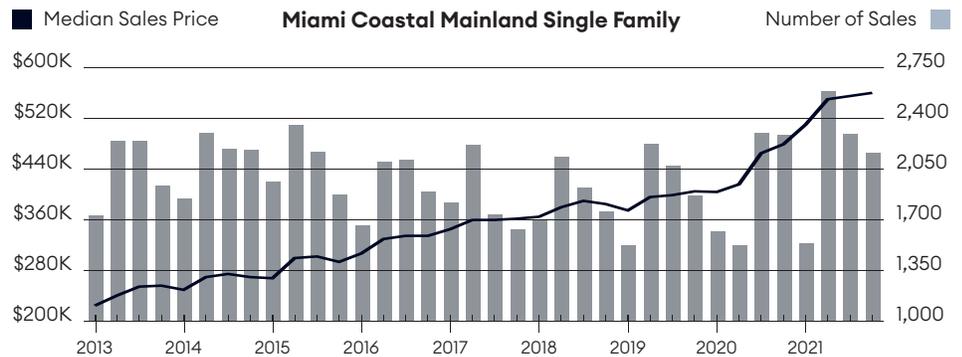


Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$501,158	3.4%	\$484,808	35.2%	\$370,592
Average Price Per Sq Ft	\$406	6.6%	\$381	39.0%	\$292
Median Sales Price	\$355,000	4.4%	\$340,000	29.1%	\$275,000
Non-Distressed	\$355,000	4.4%	\$340,000	28.2%	\$277,000
Distressed	\$271,000	-11.1%	\$305,000	46.5%	\$185,000
Number of Sales (Closed)	3,221	-7.3%	3,475	36.1%	2,366
Non-Distressed	3,191	-7.1%	3,436	37.6%	2,319
Distressed	30	-23.1%	39	-36.2%	47
Days on Market (From Last List Date)	72	-18.2%	88	-34.5%	110
Listing Discount (From Last List Price)	3.8%		3.4%		6.1%
Listing Inventory	2,727	-24.9%	3,632	-58.6%	6,590
Months of Supply	2.5	-19.4%	3.1	-70.2%	8.4

Single Family

- Median sales price rose to a new high in ten of the past eleven quarters
- Listing inventory fell year over year for ten straight quarters to a new low
- The number of sales slipped annually in three of the past four quarters
- Bidding war market reached its second-highest level in four years of tracking

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	\$250,000
2-Bedroom	8.5%	\$395,000
3-Bedroom	43.0%	\$473,700
4-Bedroom	32.3%	\$601,000
5+ Bedroom	15.8%	\$1,250,000



Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$957,387	1.3%	\$945,479	22.2%	\$783,200
Average Price Per Sq Ft	\$436	4.1%	\$419	24.2%	\$351
Median Sales Price	\$560,000	0.9%	\$555,000	16.9%	\$479,050
Non-Distressed	\$560,000	0.0%	\$560,000	16.7%	\$480,000
Distressed	\$360,000	-14.4%	\$420,500	-6.2%	\$383,950
Number of Sales (Closed)	2,162	-5.7%	2,292	-5.3%	2,284
Non-Distressed	2,133	-5.4%	2,255	-4.4%	2,232
Distressed	29	-21.6%	37	-44.2%	52
Days on Market (From Last List Date)	44	12.8%	39	-30.2%	63
Listing Discount (From Last List Price)	1.1%		1.3%		5.4%
Listing Inventory	1,377	-15.2%	1,623	-33.3%	2,064
Months of Supply	1.9	-9.5%	2.1	-29.6%	2.7

Aventura

- Median sales price rose year over year to a new high in each of the past four quarters
- Listing inventory fell annually to new lows in each of the last three quarters

Brickell

- The number of sales rose year over year for eight consecutive quarters
- Median sales price reached new highs in each of the past three quarters

Coconut Grove

- Condo listing inventory fell annually to a new low for four straight quarters
- Condo median sales price fell year over year
- Single family median sales price surged annually to a new high for the second time in three quarters
- Single family listing inventory has been declining year over year at a rising rate for the past fifteen quarters

Downtown

- Condo price trend indicators rose to new records collectively in each of the past four quarters
- Condo sales rose year over year for three straight quarters
- Single family median sales price rose sharply year over year to new highs in each of the past three quarters
- Single family months of supply fell to the second-fastest pace in four years of tracking

Aventura Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$514,020	2.6%	\$501,099	24.3%	\$413,668
Average Price Per Sq Ft	\$338	5.6%	\$320	23.8%	\$273
Median Sales Price	\$380,000	5.6%	\$360,000	33.3%	\$285,000
Number of Sales (Closed)	469	-14.3%	547	36.7%	343
Days on Market (From Last List Date)	97	-17.1%	117	-39.8%	161
Listing Discount (From Last List Date)	5.4%		4.9%		7.6%
Listing Inventory	468	-26.8%	639	-67.0%	1,420
Months of Supply	3.0	-14.3%	3.5	-75.8%	12.4
Brickell Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$670,815	6.1%	\$632,008	27.0%	\$528,114
Average Price Per Sq Ft	\$573	8.1%	\$530	32.3%	\$433
Median Sales Price	\$520,000	11.7%	\$465,500	32.0%	\$393,925
Number of Sales (Closed)	630	-12.0%	716	103.2%	310
Days on Market (From Last List Date)	87	-18.7%	107	-47.6%	166
Listing Discount (From Last List Date)	4.1%		3.9%		7.9%
Listing Inventory	684	-24.1%	901	-61.4%	1,771
Months of Supply	3.3	-13.2%	3.8	-80.7%	17.1
Coconut Grove Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,034,250	-11.3%	\$1,166,357	-15.2%	\$1,219,404
Average Price Per Sq Ft	\$666	11.4%	\$598	19.4%	\$558
Median Sales Price	\$918,250	-15.0%	\$1,080,000	-4.3%	\$960,000
Number of Sales (Closed)	18	28.6%	14	38.5%	13
Days on Market (From Last List Date)	74	45.1%	51	-23.7%	97
Listing Discount (From Last List Date)	2.4%		4.5%		7.0%
Listing Inventory	9	-18.2%	11	-81.6%	49
Months of Supply	1.5	-37.5%	2.4	-86.7%	11.3
Coconut Grove Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,998,746	-1.9%	\$2,036,941	84.0%	\$1,086,228
Average Price Per Sq Ft	\$720	8.4%	\$664	54.2%	\$467
Median Sales Price	\$1,825,000	37.7%	\$1,325,000	69.0%	\$1,080,000
Number of Sales (Closed)	23	35.3%	17	27.8%	18
Days on Market (From Last List Date)	60	50.0%	40	-54.5%	132
Listing Discount (From Last List Date)	2.6%		4.7%		5.9%
Listing Inventory	6	-14.3%	7	-77.8%	27
Months of Supply	0.8	-33.3%	1.2	-82.2%	4.5
Downtown Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$429,680	3.9%	\$413,723	35.6%	\$316,931
Average Price Per Sq Ft	\$365	6.7%	\$342	39.8%	\$261
Median Sales Price	\$310,000	3.3%	\$299,995	24.0%	\$250,000
Number of Sales (Closed)	1,966	-1.8%	2,002	24.3%	1,582
Days on Market (From Last List Date)	61	-16.4%	73	-31.5%	89
Listing Discount (From Last List Date)	3.3%		2.5%		5.1%
Listing Inventory	2,157	-24.1%	2,842	-55.5%	4,850
Months of Supply	3.3	-23.3%	4.3	-64.1%	9.2
Downtown Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$763,374	6.4%	\$717,298	29.4%	\$590,111
Average Price Per Sq Ft	\$382	6.7%	\$358	28.2%	\$298
Median Sales Price	\$500,000	0.2%	\$499,000	14.9%	\$435,000
Number of Sales (Closed)	1,774	-3.1%	1,831	-1.0%	1,792
Days on Market (From Last List Date)	43	13.2%	38	-23.2%	56
Listing Discount (From Last List Date)	0.5%		-0.3%		4.3%
Listing Inventory	1,173	-12.0%	1,333	-23.3%	1,530
Months of Supply	2.0	-9.1%	2.2	-23.1%	2.6

Palmetto Bay

- Median sales price rose sharply year over year to new highs in each of the past four quarters
- Listing inventory fell to a new low for the third time in four quarters

Pinecrest

- Listing inventory fell year over year to a new low for the fourth straight quarter
- Median sales price rose annually for the sixth consecutive quarter

South Miami

- Listing inventory fell year over year to a new low for the fourth straight quarter
- Median sales price rose annually to a new high for the fourth consecutive quarter

Luxury

- Condo price trend indicators rose year over year collectively for six straight quarters
- Condo bidding war market share reached its highest level in four years of tracking
- Single family average price per square foot reached a new high in each of the past six months
- Single family listing inventory fell annually for ten consecutive quarters

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	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$898,406	1.2%	\$887,420	32.8%	\$676,404
Average Price Per Sq Ft	\$345	1.5%	\$340	29.2%	\$267
Median Sales Price	\$845,000	5.6%	\$800,000	32.4%	\$638,000
Number of Sales (Closed)	85	-16.7%	102	-24.1%	112
Days on Market (From Last List Date)	42	68.0%	25	-6.7%	45
Listing Discount (From Last List Date)	0.4%		3.0%		2.4%
Listing Inventory	31	-31.1%	45	-42.6%	54
Months of Supply	1.1	-15.4%	1.3	-21.4%	1.4

Pinecrest Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$2,192,360	-5.7%	\$2,325,169	15.7%	\$1,894,491
Average Price Per Sq Ft	\$559	2.6%	\$545	29.1%	\$433
Median Sales Price	\$1,700,000	9.7%	\$1,550,000	21.0%	\$1,405,000
Number of Sales (Closed)	57	-42.4%	99	-40.6%	96
Days on Market (From Last List Date)	57	-1.7%	58	-54.8%	126
Listing Discount (From Last List Date)	2.9%		4.9%		6.6%
Listing Inventory	56	0.0%	56	-49.1%	110
Months of Supply	2.9	70.6%	1.7	-14.7%	3.4

South Miami Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,175,817	-2.1%	\$1,201,370	43.9%	\$816,855
Average Price Per Sq Ft	\$510	7.8%	\$473	36.7%	\$373
Median Sales Price	\$905,000	-3.2%	\$935,000	39.2%	\$650,000
Number of Sales (Closed)	41	-4.7%	43	-4.7%	43
Days on Market (From Last List Date)	43	43.3%	30	-15.7%	51
Listing Discount (From Last List Date)	2.1%		3.0%		4.1%
Listing Inventory	13	-23.5%	17	-69.0%	42
Months of Supply	1.0	-16.7%	1.2	-65.5%	2.9

Luxury Condo Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,667,052	-0.5%	\$1,676,259	41.8%	\$1,175,658
Average Price Per Sq Ft	\$729	7.0%	\$681	41.3%	\$516
Median Sales Price	\$1,250,000	0.0%	\$1,250,000	34.4%	\$930,000
Number of Sales (Closed)	323	-7.4%	349	34.0%	241
Days on Market (From Last List Date)	107	-34.0%	162	-43.1%	188
Listing Discount (From Last List Date)	6.2%		4.7%		9.0%
Listing Inventory	754	-16.7%	905	-58.2%	1,805
Months of Supply	7.0	-10.3%	7.8	-68.9%	22.5
Entry Price Threshold	\$897,000	3.1%	\$870,000	38.0%	\$650,000

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$4,041,734	4.5%	\$3,866,214	30.5%	\$3,098,239
Average Price Per Sq Ft	\$838	7.9%	\$777	30.7%	\$641
Median Sales Price	\$2,850,000	4.6%	\$2,723,950	35.7%	\$2,100,000
Number of Sales (Closed)	217	-6.9%	233	-5.2%	229
Days on Market (From Last List Date)	64	-9.9%	71	-48.0%	123
Listing Discount (From Last List Date)	2.5%		0.4%		8.3%
Listing Inventory	293	-22.3%	377	-50.8%	596
Months of Supply	4.1	-16.3%	4.9	-47.4%	7.8
Entry Price Threshold	\$1,675,000	1.5%	\$1,650,000	22.5%	\$1,367,000

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

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