

Elliman Report

Q1-2021 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 54.0%
Prices
Median Sales Price

- 15.4 mos
Pace
Months of Supply

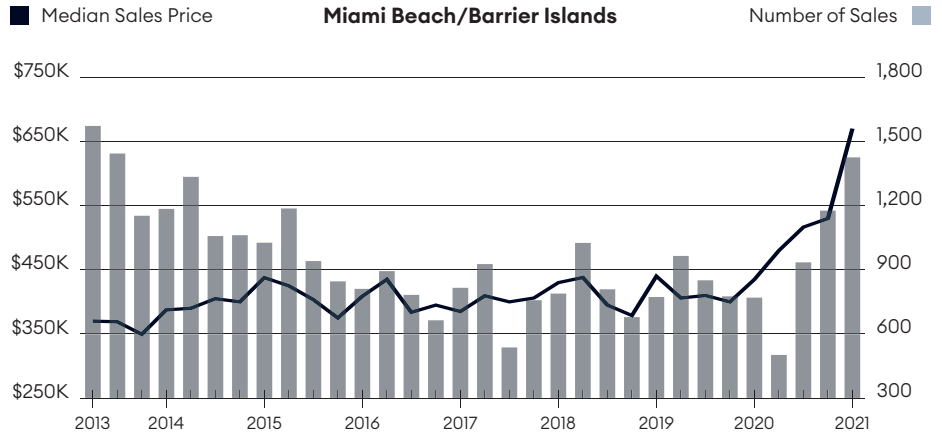
+ 85.3%
Sales
Closed Sales

- 28.1%
Inventory
Total Inventory

+ 6 days
Marketing Time
Days on Market

- 3.1%
Negotiability
Listing Discount

- All single family price trend indicators surged to record highs as sales nearly tripled to a record
- All condo price trend indicators surged year over year at a record rate to new highs
- Listing inventory and months of supply for both property types fell sharply year over year



| Miami Beach/Barrier Islands Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-----------|
| Average Sales Price | \$1,662,972 | 15.8% | \$1,436,176 | 72.0% | \$967,008 |
| Average Price Per Sq Ft | \$893 | 15.2% | \$775 | 43.8% | \$621 |
| Median Sales Price | \$670,000 | 26.4% | \$530,000 | 54.0% | \$435,000 |
| Number of Sales (Closed) | 1,425 | 21.2% | 1,176 | 85.3% | 769 |
| Days on Market (From Last List Date) | 168 | 0.6% | 167 | 3.7% | 162 |
| Listing Discount (From Last List Price) | 6.5% | | 8.6% | | 9.6% |
| Listing Inventory | 4,618 | -23.3% | 6,020 | -28.1% | 6,425 |
| Months of Supply | 9.7 | -37.0% | 15.4 | -61.4% | 25.1 |
| Year-to-Date | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
| Average Sales Price (YTD) | \$1,662,972 | N/A | N/A | 72.0% | \$967,008 |
| Average Price per Sq Ft (YTD) | \$893 | N/A | N/A | 43.8% | \$621 |
| Median Sales Price (YTD) | \$670,000 | N/A | N/A | 54.0% | \$435,000 |
| Number of Sales (YTD) | 1,425 | N/A | N/A | 85.3% | 769 |

Miami Beach saw record prices, heavy sales volume, and a decline in listing inventory. Condo sales surged 75.3% to 1,192 from the year-ago quarter, the highest year-over-year rate on record. Condo listing inventory plunged 24.8% to 4,271 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was 10.7 months or 57.4% faster than the same period last year. Condo price trend indicators surged year over year to new records. The

luxury condo market, representing the top ten percent of all condo sales, began at a record \$2,550,000. All condo price trend indicators surged to new records with an assist by the 24.9% year over year jump in average sales size to 3,472 square feet. Single family sales and price trend indicators rose sharply to new highs as listing inventory fell to the second-lowest level on record. The luxury single family market began at \$11,500,000. All price trend indicators surged to new records despite the 10% annual decline in average sales size to 7,429 square feet.

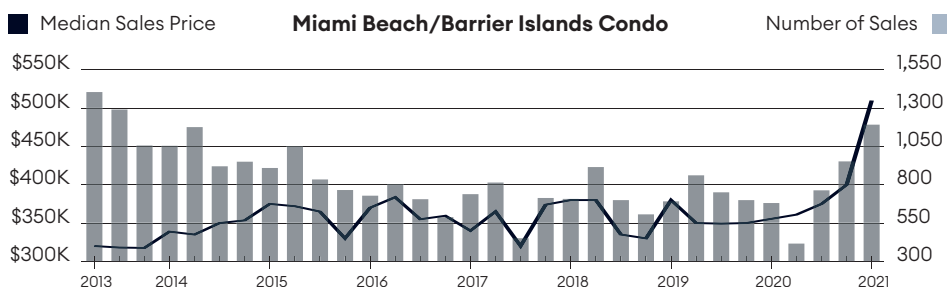


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condos

- The number of sales surged year over year by their highest rate on record
- All price trend indicators rose sharply, reaching new records
- Listing inventory and months of supply posted significant annual declines

| Condo Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Studio | 8.1% | \$167,375 |
| 1-Bedroom | 24.9% | \$255,000 |
| 2-Bedroom | 43.3% | \$557,778 |
| 3-Bedroom | 17.8% | \$1,422,500 |
| 4-Bedroom | 4.6% | \$3,350,000 |
| 5+ Bedroom | 1.3% | \$6,650,000 |

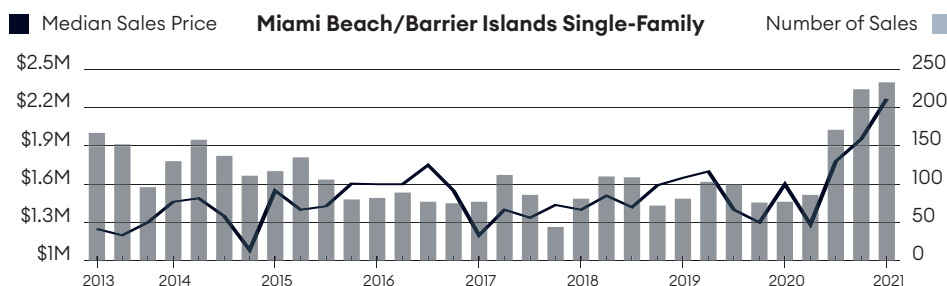


| Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-----------|---------|-----------|
| Average Sales Price | \$1,163,502 | 31.9% | \$882,068 | 55.1% | \$750,189 |
| Average Price Per Sq Ft | \$792 | 29.6% | \$611 | 38.2% | \$573 |
| Median Sales Price | \$510,000 | 27.5% | \$399,950 | 43.5% | \$355,500 |
| Non-Distressed | \$514,000 | 28.5% | \$400,000 | 40.8% | \$365,000 |
| Distressed | \$315,000 | 32.6% | \$237,500 | 57.0% | \$200,675 |
| Number of Sales (Closed) | 1,192 | 25.2% | 952 | 75.3% | 680 |
| Non-Distressed | 1,177 | 25.3% | 939 | 78.3% | 660 |
| Distressed | 15 | 15.4% | 13 | -25.0% | 20 |
| Days on Market (From Last List Date) | 170 | 1.8% | 167 | 8.3% | 157 |
| Listing Discount (From Last List Price) | 7.6% | | 8.7% | | 8.7% |
| Listing Inventory | 4,271 | -22.2% | 5,490 | -24.8% | 5,678 |
| Months of Supply | 10.7 | -38.2% | 17.3 | -57.4% | 25.1 |

Single Family

- The number of sales surged to its highest level in more than eight years
- All price trend indicators rose year over year to new records for the third straight quarter
- Listing inventory fell to its second-lowest on record with the second-fastest pace in eight years

| Single Family Mix | Sales Share | Median Sales Price |
|-------------------|-------------|--------------------|
| 2-Bedroom | 2.6% | \$702,500 |
| 3-Bedroom | 22.7% | \$1,100,000 |
| 4-Bedroom | 33.0% | \$2,100,000 |
| 5+ Bedroom | 39.9% | \$4,200,000 |



| Single Family Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$4,218,196 | 11.3% | \$3,791,138 | 60.8% | \$2,623,600 |
| Average Price Per Sq Ft | \$1,109 | 5.9% | \$1,047 | 47.7% | \$751 |
| Median Sales Price | \$2,270,000 | 16.1% | \$1,955,000 | 41.9% | \$1,600,000 |
| Non-Distressed | \$2,260,000 | 13.9% | \$1,985,000 | 41.3% | \$1,600,000 |
| Distressed | \$2,950,000 | 463.5% | \$523,475 | 224.2% | \$910,000 |
| Number of Sales (Closed) | 233 | 4.0% | 224 | 161.8% | 89 |
| Non-Distressed | 232 | 5.5% | 220 | 163.6% | 88 |
| Distressed | 1 | -75.0% | 4 | 0.0% | 1 |
| Days on Market (From Last List Date) | 157 | -4.3% | 164 | -21.9% | 201 |
| Listing Discount (From Last List Price) | 5.1% | | 8.6% | | 11.6% |
| Listing Inventory | 347 | -34.5% | 530 | -53.5% | 747 |
| Months of Supply | 4.5 | -36.6% | 7.1 | -82.1% | 25.2 |

Luxury Condo

- With the sharp rise in luxury condo sales and drop in listing inventory, the market pace was the fastest in seven years
- All price trend indicators surged to reach new records

| Luxury Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$5,803,959 | 37.1% | \$4,234,514 | 67.1% | \$3,474,232 |
| Average Price Per Sq Ft | \$1,685 | 29.3% | \$1,303 | 43.4% | \$1,175 |
| Median Sales Price | \$4,100,000 | 42.4% | \$2,880,000 | 60.6% | \$2,553,000 |
| Number of Sales (Closed) | 120 | 23.7% | 97 | 73.9% | 69 |
| Days on Market (From Last List Date) | 171 | -28.8% | 240 | -22.3% | 220 |
| Listing Discount (From Last List Price) | 8.0% | | 9.8% | | 9.7% |
| Listing Inventory | 627 | -42.7% | 1,094 | -44.5% | 1,129 |
| Months of Supply | 15.7 | -53.6% | 33.8 | -68.0% | 49.1 |
| Entry Price Threshold | \$2,550,000 | 50.0% | \$1,700,000 | 58.9% | \$1,605,000 |

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

- Listing inventory and months of supply fell to their lowest levels on record
- All price trend indicators surged to reach new records

Sunny Isles

- The number of sales nearly doubled year over year
- Price trend indicators pressed higher year over year

Bal Harbour

- The number of sales rose sharply year over year for the second consecutive quarter
- Price trend indicators drifted lower year over year

Bay Harbor Islands

- Price trend indicators surged higher year over year
- Price trend indicators and sales posted large annual gains

Surfside

- Condo sales more than doubled from the year-ago quarter
- Condo price trend indicators continued to show mixed year over year trends
- Single family sales more than doubled annually for the second time in three quarters
- Single family price trends rose collectively year over year for the third straight quarter

North Bay Village

- The number of sales continued to rise sharply above prior-year levels
- Price trend indicators moved higher from the prior-year quarter

| Luxury Single Family Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|--------------|----------|--------------|---------|-------------|
| Average Sales Price | \$17,721,042 | 20.2% | \$14,737,500 | 81.4% | \$9,766,667 |
| Average Price Per Sq Ft | \$2,421 | 29.3% | \$1,873 | 104.5% | \$1,184 |
| Median Sales Price | \$15,375,000 | 13.3% | \$13,575,000 | 65.3% | \$9,300,000 |
| Number of Sales (Closed) | 24 | 0.0% | 24 | 166.7% | 9 |
| Days on Market (From Last List Date) | 131 | -31.4% | 191 | -57.0% | 305 |
| Listing Discount (From Last List Price) | 3.5% | | 8.6% | | 12.9% |
| Listing Inventory | 52 | -16.1% | 62 | -62.3% | 138 |
| Months of Supply | 6.5 | -16.7% | 7.8 | -85.9% | 46.0 |
| Entry Price Threshold | \$11,500,000 | 15.0% | \$10,000,000 | 64.3% | \$7,000,000 |

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

| Sunny Isles Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$856,391 | 4.3% | \$820,707 | 26.9% | \$674,636 |
| Average Price Per Sq Ft | \$524 | 5.6% | \$496 | 12.7% | \$465 |
| Median Sales Price | \$525,000 | -10.3% | \$585,000 | 50.0% | \$350,000 |
| Number of Sales (Closed) | 260 | 5.7% | 246 | 73.3% | 150 |
| Days on Market (From Last List Date) | 171 | -1.7% | 174 | 6.9% | 160 |
| Listing Discount (From Last List Price) | 8.3% | | 8.7% | | 9.3% |

| Bal Harbour Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,861,143 | 49.0% | \$1,248,817 | -12.2% | \$2,120,885 |
| Average Price Per Sq Ft | \$892 | 39.6% | \$639 | -13.6% | \$1,032 |
| Median Sales Price | \$1,600,000 | 88.2% | \$850,000 | -4.4% | \$1,674,500 |
| Number of Sales (Closed) | 35 | -5.4% | 37 | 34.6% | 26 |
| Days on Market (From Last List Date) | 171 | -7.6% | 185 | -2.3% | 175 |
| Listing Discount (From Last List Price) | 9.2% | | 11.4% | | 10.2% |

| Bay Harbor Islands Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$519,419 | 35.5% | \$383,469 | 44.8% | \$358,796 |
| Average Price Per Sq Ft | \$380 | 26.7% | \$300 | 37.7% | \$276 |
| Median Sales Price | \$350,000 | 16.7% | \$300,000 | 18.6% | \$295,000 |
| Number of Sales (Closed) | 37 | 27.6% | 29 | 48.0% | 25 |
| Days on Market (From Last List Date) | 180 | 1.7% | 177 | 81.8% | 99 |
| Listing Discount (From Last List Price) | 6.8% | | 8.7% | | 5.8% |

| Surfside Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,225,263 | 32.9% | \$1,675,009 | -10.0% | \$2,472,881 |
| Average Price Per Sq Ft | \$1,198 | 33.0% | \$901 | -5.9% | \$1,273 |
| Median Sales Price | \$855,000 | 31.7% | \$649,000 | 62.9% | \$525,000 |
| Number of Sales (Closed) | 40 | 60.0% | 25 | 110.5% | 19 |
| Days on Market (From Last List Date) | 145 | -18.5% | 178 | -34.7% | 222 |
| Listing Discount (From Last List Price) | 6.6% | | 9.7% | | 8.8% |

| Surfside Single Family Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,418,991 | 40.2% | \$1,011,940 | 14.2% | \$1,242,313 |
| Average Price Per Sq Ft | \$655 | 27.2% | \$515 | 36.2% | \$481 |
| Median Sales Price | \$770,000 | 5.5% | \$730,000 | 6.0% | \$726,250 |
| Number of Sales (Closed) | 19 | -9.5% | 21 | 137.5% | 8 |
| Days on Market (From Last List Date) | 104 | 4.0% | 100 | -32.0% | 153 |
| Listing Discount (From Last List Price) | 3.9% | | 5.0% | | 9.6% |

| North Bay Village Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$285,340 | 7.5% | \$265,437 | 14.9% | \$248,262 |
| Average Price Per Sq Ft | \$259 | 4.0% | \$249 | 9.3% | \$237 |
| Median Sales Price | \$299,999 | 20.0% | \$250,000 | 17.6% | \$255,000 |
| Number of Sales (Closed) | 35 | -40.7% | 59 | 40.0% | 25 |
| Days on Market (From Last List Date) | 174 | 27.0% | 137 | 3.6% | 168 |
| Listing Discount (From Last List Price) | 5.4% | | 4.6% | | 5.5% |

Miami Beach Islands

- The number of sales nearly quintupled from the year-ago quarter
- All price trend indicators jumped above prior-year levels

North Beach

- Price trend indicators rose sharply year over year
- Sales surged year over year after four straight declines

Mid-Beach

- Price trend indicators rose sharply year over year
- Sales surged year over year for the third consecutive quarter

South Beach

- Price trend indicators rose to new records year over year
- Sales surged year over year for the second consecutive quarter

Key Biscayne

- Condo sales rose sharply year over year for the third consecutive quarter
- Condo price trend indicators continued to surge from year-ago levels
- Single family sales surged year over year for the fifth consecutive quarter
- Single family price trend indicators pressed higher year over year

Fisher Island

- The number of sales more than tripled from the prior-year quarter
- The price trend indicators showed mixed annual gains

| Miami Beach Is. Single Family Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$7,557,700 | 18.9% | \$6,357,550 | 69.0% | \$4,472,556 |
| Average Price Per Sq Ft | \$1,402 | 15.6% | \$1,213 | 66.7% | \$841 |
| Median Sales Price | \$4,675,000 | 11.0% | \$4,212,500 | 16.9% | \$4,000,000 |
| Number of Sales (Closed) | 40 | 100.0% | 20 | 344.4% | 9 |
| Days on Market (From Last List Date) | 170 | 2.4% | 166 | -13.7% | 197 |
| Listing Discount (From Last List Price) | 4.1% | | 9.0% | | 11.7% |

| North Beach Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$638,029 | 42.4% | \$448,028 | 69.8% | \$375,849 |
| Average Price Per Sq Ft | \$605 | 36.6% | \$443 | 43.4% | \$422 |
| Median Sales Price | \$309,500 | 7.7% | \$287,500 | 14.6% | \$270,000 |
| Number of Sales (Closed) | 98 | 25.6% | 78 | 63.3% | 60 |
| Days on Market (From Last List Date) | 128 | -21.0% | 162 | 9.4% | 117 |
| Listing Discount (From Last List Price) | 7.3% | | 10.9% | | 7.3% |

| Mid-Beach Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-----------|---------|-----------|
| Average Sales Price | \$1,107,487 | 13.3% | \$977,615 | 83.2% | \$604,673 |
| Average Price Per Sq Ft | \$768 | 5.3% | \$729 | 56.7% | \$490 |
| Median Sales Price | \$575,000 | 39.4% | \$412,500 | 11.1% | \$517,500 |
| Number of Sales (Closed) | 161 | 23.8% | 130 | 159.7% | 62 |
| Days on Market (From Last List Date) | 222 | 29.1% | 172 | 37.0% | 162 |
| Listing Discount (From Last List Price) | 7.1% | | 5.1% | | 7.2% |

| South Beach Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-----------|---------|-----------|
| Average Sales Price | \$1,174,502 | 111.8% | \$554,574 | 125.1% | \$521,721 |
| Average Price Per Sq Ft | \$1,003 | 70.6% | \$588 | 75.0% | \$573 |
| Median Sales Price | \$422,500 | 43.2% | \$295,000 | 45.7% | \$290,000 |
| Number of Sales (Closed) | 350 | 72.4% | 203 | 67.5% | 209 |
| Days on Market (From Last List Date) | 158 | 9.0% | 145 | -1.3% | 160 |
| Listing Discount (From Last List Price) | 7.7% | | 7.0% | | 7.0% |

| Key Biscayne Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,424,060 | 29.1% | \$1,103,368 | 24.7% | \$1,141,779 |
| Average Price Per Sq Ft | \$735 | 4.6% | \$703 | 21.5% | \$605 |
| Median Sales Price | \$935,000 | 23.2% | \$759,000 | 24.7% | \$750,000 |
| Number of Sales (Closed) | 76 | 5.6% | 72 | 76.7% | 43 |
| Days on Market (From Last List Date) | 187 | -7.0% | 201 | -2.1% | 191 |
| Listing Discount (From Last List Price) | 4.7% | | 5.7% | | 8.5% |

| Key Biscayne Single Family Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,018,800 | -23.3% | \$3,935,316 | 2.2% | \$2,955,100 |
| Average Price Per Sq Ft | \$873 | -16.8% | \$1,049 | 8.6% | \$804 |
| Median Sales Price | \$2,500,000 | -4.3% | \$2,612,500 | 11.1% | \$2,250,000 |
| Number of Sales (Closed) | 25 | -3.8% | 26 | 66.7% | 15 |
| Days on Market (From Last List Date) | 213 | 1.4% | 210 | -25.0% | 284 |
| Listing Discount (From Last List Price) | 6.6% | | 8.9% | | 11.4% |

| Fisher Island Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$6,089,710 | -11.0% | \$6,841,316 | -24.1% | \$8,019,000 |
| Average Price Per Sq Ft | \$1,473 | -1.5% | \$1,496 | 25.3% | \$1,176 |
| Median Sales Price | \$5,200,000 | 3.0% | \$5,050,000 | -14.8% | \$6,100,000 |
| Number of Sales (Closed) | 17 | -10.5% | 19 | 240.0% | 5 |
| Days on Market (From Last List Date) | 203 | -25.1% | 271 | 70.6% | 119 |
| Listing Discount (From Last List Price) | 13.3% | | 13.6% | | 13.1% |

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

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