

Elliman Report

Q2-2021 Miami Beach/
Barrier Islands, FL Sales

“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.”

Miami Beach Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (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
Miami Beach Luxury Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (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%
Miami Beach Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$16,219,303	-8.5%	\$17,721,042	88.9%	\$8,584,732
Average Price Per Sq Ft	\$2,036	-15.9%	\$2,421	46.7%	\$1,388
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%		15.3%

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 quarter. 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.