

Elliman Report

Q3-2020

Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 13.5%

Prices

Median Sales Price

- 1.9 mos

Pace

Months of Supply

+ 6.0%

Sales

Closed Sales

- 17.9%

Inventory

Total Inventory

+ 7 days

Marketing Time

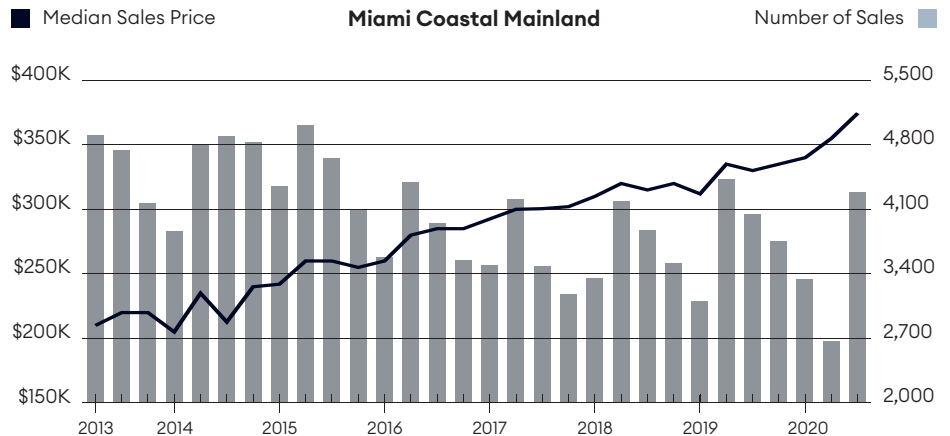
Days on Market

+ 0.9%

Negotiability

Listing Discount

- The overall number of sales rose year over year for the fifth time in six quarters
- Overall listing inventory declined annually for the fifth consecutive quarter
- All price trend indicators increased year over year to set new records



Miami Coastal Mainland Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$552,604	7.9%	\$512,022	21.4%	\$455,356
Average Price Per Sq Ft	\$314	8.7%	\$289	16.3%	\$270
Median Sales Price	\$374,450	5.5%	\$355,000	13.5%	\$330,000
Number of Sales (Closed)	4,286	60.4%	2,672	6.0%	4,045
Days on Market (From Last List Date)	94	8.0%	87	8.0%	87
Listing Discount (From Last List Price)	6.6%		8.0%		5.7%
Listing Inventory	9,145	-5.7%	9,699	-17.9%	11,139
Months of Supply	6.4	-41.3%	10.9	-22.9%	8.3
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$511,469	N/A	N/A	14.8%	\$445,358
Average Price per Sq Ft (YTD)	\$296	N/A	N/A	10.4%	\$268
Median Sales Price (YTD)	\$358,000	N/A	N/A	10.2%	\$325,000
Number of Sales (YTD)	10,301	N/A	N/A	-11.0%	11,571

The overall number of condo and single family sales pressed 17.6% higher than the five year quarterly average of 3,645. There were 4,286 sales to close, up 6% from the prior-year quarter and up 60.4% from the prior quarter as the COVID lockdown restrained spring market activity. All price trend indicators for their overall markets by property types and their respective luxury submarkets saw large year over year price gains. Condo listing inventory declined year over year for the fifth straight quarter, down 8.4% to 6,982. Luxury condo listing inventory, representing the top ten percent of the

market that began at \$575,000 this quarter, dropped 15.1% to 2,398 from the year-ago quarter. The single family sales market also increased by 10.8% year over year to 2,298, with a 38.4% decline in listing inventory from the prior-year quarter to 2,163. With more sales and fewer listings, the single family market's pace was 2.8 months, 45.1% faster than last year. The luxury single family market, which began at \$1,249,000 this quarter, saw a 32.1% drop in listing inventory to 694, the fifth straight year over year decline.

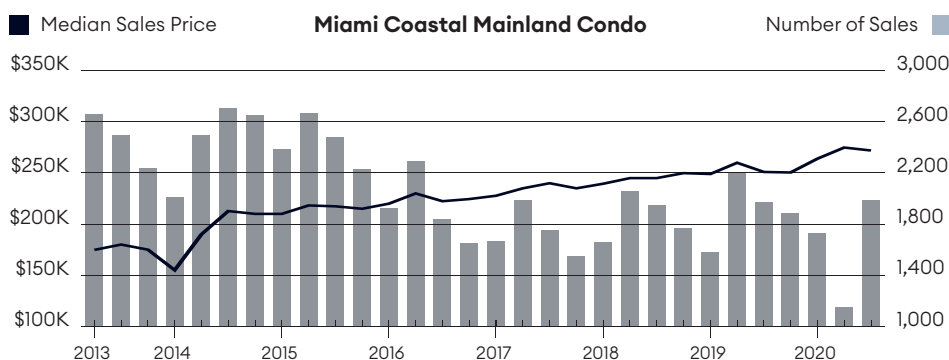


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- Price trend indicators and sales moved higher as listing inventory slipped to a three-year low
- The market pace accelerated year over year for the fifth time in six quarters
- The second lowest market share of cash sales in more than seven years
- The number of sales surged quarter over quarter after the spring lockdown ended

Condo Mix	Sales Share	Median Sales Price
Studio	1.4%	\$208,250
1-Bedroom	20.5%	\$200,000
2-Bedroom	48.5%	\$257,250
3-Bedroom	24.9%	\$313,000
4-Bedroom	4.4%	\$360,000
5+ Bedroom	0.4%	\$1,035,000

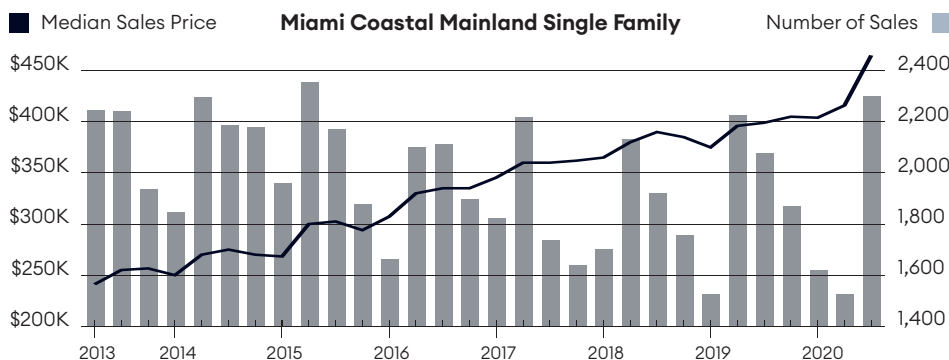


Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$355,416	-0.3%	\$356,335	7.8%	\$329,579
Average Price Per Sq Ft	\$282	4.1%	\$271	6.4%	\$265
Median Sales Price	\$272,000	-1.1%	\$274,900	8.4%	\$251,000
Non-Distressed	\$275,000	-1.6%	\$279,450	7.8%	\$255,000
Distressed	\$188,500	4.7%	\$180,000	5.3%	\$179,075
Number of Sales (Closed)	1,988	73.0%	1,149	0.9%	1,971
Non-Distressed	1,922	76.7%	1,088	2.9%	1,867
Distressed	66	8.2%	61	-36.5%	104
Days on Market (From Last List Date)	106	2.9%	103	2.9%	103
Listing Discount (From Last List Price)	5.9%		7.5%		6.2%
Listing Inventory	6,982	-0.9%	7,046	-8.4%	7,625
Months of Supply	10.5	-42.9%	18.4	-9.5%	11.6

Single Family

- Price trend indicators set new records for the second consecutive quarter
- The number of sales surged quarter over quarter after the spring lockdown ended
- Listing inventory fell year over year at its highest rate in more than six years
- The number of sales rose year over year for the fifth time in six quarters

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	\$470,000
2-Bedroom	6.8%	\$348,250
3-Bedroom	42.5%	\$395,750
4-Bedroom	35.1%	\$495,000
5+ Bedroom	15.6%	\$894,000



Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$723,191	14.9%	\$629,478	25.8%	\$574,886
Average Price Per Sq Ft	\$330	11.1%	\$297	20.9%	\$273
Median Sales Price	\$465,000	11.8%	\$416,000	16.5%	\$399,050
Non-Distressed	\$470,000	11.9%	\$420,000	16.3%	\$404,250
Distressed	\$348,110	-0.5%	\$350,000	18.8%	\$293,000
Number of Sales (Closed)	2,298	50.9%	1,523	10.8%	2,074
Non-Distressed	2,230	53.6%	1,452	14.2%	1,952
Distressed	68	-4.2%	71	-44.3%	122
Days on Market (From Last List Date)	84	12.0%	75	16.7%	72
Listing Discount (From Last List Price)	6.9%		8.2%		5.5%
Listing Inventory	2,163	-18.5%	2,653	-38.4%	3,514
Months of Supply	2.8	-46.2%	5.2	-45.1%	5.1

Aventura

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators showed mixed results as compared to year-ago levels

Brickell

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators showed mixed results as compared to year-ago levels

Coconut Grove

- The number of condo sales were unchanged from the prior-year quarter
- Condo price trend indicators showed mixed results as compared to year-ago levels
- The number of single family sales surged quarter over quarter after the shutdown
- Two of the three price trend indicators rose sharply above year-ago levels

Downtown

- The number of condo sales surged quarter over quarter after the shutdown
- Condo price trend indicators rose sharply above year-ago levels
- The number of single family sales surged quarter over quarter after the shutdown
- Single family price trend indicators rose sharply above year-ago levels

Aventura Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$397,457	3.3%	\$384,756	0.9%	\$393,944
Average Price Per Sq Ft	\$260	5.3%	\$247	-1.9%	\$265
Median Sales Price	\$300,000	-3.2%	\$310,000	5.1%	\$285,500
Number of Sales (Closed)	249	64.9%	151	13.2%	220
Days on Market (From Last List Date)	162	0.0%	162	10.2%	147
Listing Discount (From Last List Date)	8.7%		9.4%		8.5%
Listing Inventory	1,477	-1.3%	1,496	-4.6%	1,548
Months of Supply	17.8	-40.1%	29.7	-15.6%	21.1
Brickell Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$509,793	0.4%	\$508,000	-3.2%	\$526,470
Average Price Per Sq Ft	\$426	6.8%	\$399	-2.3%	\$436
Median Sales Price	\$405,000	6.6%	\$380,000	9.5%	\$370,000
Number of Sales (Closed)	247	122.5%	111	12.3%	220
Days on Market (From Last List Date)	163	5.2%	155	4.5%	156
Listing Discount (From Last List Date)	7.0%		9.0%		8.2%
Listing Inventory	1,849	2.7%	1,800	-1.5%	1,877
Months of Supply	22.5	-53.7%	48.6	-12.1%	25.6
Coconut Grove Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,300,000	15.3%	\$1,127,327	42.5%	\$912,042
Average Price Per Sq Ft	\$470	-12.1%	\$535	-10.5%	\$525
Median Sales Price	\$997,500	78.6%	\$558,500	64.9%	\$605,000
Number of Sales (Closed)	12	-7.7%	13	0.0%	12
Days on Market (From Last List Date)	221	68.7%	131	52.4%	145
Listing Discount (From Last List Date)	11.9%		9.3%		7.8%
Listing Inventory	50	-15.3%	59	-46.2%	93
Months of Supply	12.5	-8.1%	13.6	-46.4%	23.3
Coconut Grove Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,598,958	25.3%	\$1,275,955	15.6%	\$1,382,945
Average Price Per Sq Ft	\$561	28.1%	\$438	36.2%	\$412
Median Sales Price	\$1,492,500	18.9%	\$1,255,000	0.2%	\$1,489,225
Number of Sales (Closed)	12	20.0%	10	20.0%	10
Days on Market (From Last List Date)	151	-13.7%	175	21.8%	124
Listing Discount (From Last List Date)	7.2%		7.9%		5.5%
Listing Inventory	28	-6.7%	30	-40.4%	47
Months of Supply	7.0	-22.2%	9.0	-50.4%	14.1
Downtown Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$309,383	-1.2%	\$313,196	12.3%	\$275,523
Average Price Per Sq Ft	\$256	3.6%	\$247	12.3%	\$228
Median Sales Price	\$250,000	-2.0%	\$255,000	6.4%	\$235,000
Number of Sales (Closed)	1,389	69.0%	822	-1.8%	1,414
Days on Market (From Last List Date)	84	-2.3%	86	-3.4%	87
Listing Discount (From Last List Date)	4.7%		6.8%		4.9%
Listing Inventory	5,168	-1.1%	5,223	-7.7%	5,599
Months of Supply	11.2	-41.4%	19.1	-5.9%	11.9
Downtown Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$530,625	11.7%	\$475,044	17.9%	\$450,022
Average Price Per Sq Ft	\$271	11.1%	\$244	16.8%	\$232
Median Sales Price	\$420,000	7.7%	\$390,000	11.6%	\$376,500
Number of Sales (Closed)	1,789	42.1%	1,259	2.8%	1,740
Days on Market (From Last List Date)	72	5.9%	68	7.5%	67
Listing Discount (From Last List Date)	4.8%		4.9%		4.4%
Listing Inventory	1,543	-19.4%	1,914	-38.9%	2,526
Months of Supply	2.6	-43.5%	4.6	-40.9%	4.4

Palmetto Bay

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators rose sharply above year-ago levels

Pinecrest

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators rose sharply above year-ago levels

South Miami

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators rose sharply above year-ago levels

Luxury

- All condo price trend indicators increased year over year
- Condo listing inventory declined annually for the second time in three quarters
- Single family price trend indicators increased year over year to new records
- Single family listings declined year over year for the fifth consecutive quarter

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	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$641,740	8.3%	\$592,641	8.1%	\$593,831
Average Price Per Sq Ft	\$258	11.2%	\$232	12.2%	\$230
Median Sales Price	\$605,000	3.4%	\$585,000	6.1%	\$570,000
Number of Sales (Closed)	132	76.0%	75	69.2%	78
Days on Market (From Last List Date)	78	-13.3%	90	-10.3%	87
Listing Discount (From Last List Date)	3.3%		4.0%		4.3%
Listing Inventory	73	-21.5%	93	-48.6%	142
Months of Supply	1.7	-54.1%	3.7	-69.1%	5.5

Pinecrest Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,727,733	31.9%	\$1,310,330	12.0%	\$1,542,376
Average Price Per Sq Ft	\$413	12.5%	\$367	16.3%	\$355
Median Sales Price	\$1,300,000	34.0%	\$970,000	8.3%	\$1,200,000
Number of Sales (Closed)	99	106.3%	48	43.5%	69
Days on Market (From Last List Date)	146	33.9%	109	53.7%	95
Listing Discount (From Last List Date)	6.9%		7.6%		6.7%
Listing Inventory	132	-27.9%	183	-38.0%	213
Months of Supply	4.0	-64.9%	11.4	-57.0%	9.3

South Miami Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$923,531	2.3%	\$902,496	33.9%	\$689,876
Average Price Per Sq Ft	\$398	9.0%	\$365	19.2%	\$334
Median Sales Price	\$661,000	2.2%	\$646,500	7.5%	\$615,000
Number of Sales (Closed)	54	92.9%	28	116.0%	25
Days on Market (From Last List Date)	99	22.2%	81	0.0%	99
Listing Discount (From Last List Date)	5.2%		4.9%		4.8%
Listing Inventory	34	-38.2%	55	-39.3%	56
Months of Supply	1.9	-67.8%	5.9	-71.6%	6.7

Luxury Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,141,589	-1.6%	\$1,160,216	8.0%	\$1,057,128
Average Price Per Sq Ft	\$508	3.9%	\$489	6.9%	\$475
Median Sales Price	\$852,500	5.9%	\$805,000	9.9%	\$776,000
Number of Sales (Closed)	200	73.9%	115	1.0%	198
Days on Market (From Last List Date)	169	2.4%	165	5.0%	161
Listing Discount (From Last List Date)	8.5%		12.0%		9.5%
Listing Inventory	2,398	-4.4%	2,508	-15.1%	2,823
Months of Supply	36.0	-45.0%	65.4	-15.9%	42.8
Entry Price Threshold	\$575,000	3.1%	\$557,500	7.5%	\$535,000

Luxury Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,791,289	16.0%	\$2,407,041	42.0%	\$1,966,079
Average Price Per Sq Ft	\$600	7.7%	\$557	29.3%	\$464
Median Sales Price	\$1,940,000	37.6%	\$1,410,000	31.1%	\$1,480,000
Number of Sales (Closed)	230	50.3%	153	9.5%	210
Days on Market (From Last List Date)	184	34.3%	137	64.3%	112
Listing Discount (From Last List Date)	11.3%		14.2%		8.6%
Listing Inventory	694	-24.2%	915	-32.1%	1,022
Months of Supply	9.1	-49.2%	17.9	-37.7%	14.6
Entry Price Threshold	\$1,249,000	36.9%	\$912,500	31.5%	\$950,000

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

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