

Elliman Report

Q2-2022 Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **23.5%**
Prices

Median Sales Price

= **0.0** mos
Pace

Months of Supply

- **15.8%**
Sales

Closed Sales

- **16.3%**
Inventory

Total Inventory

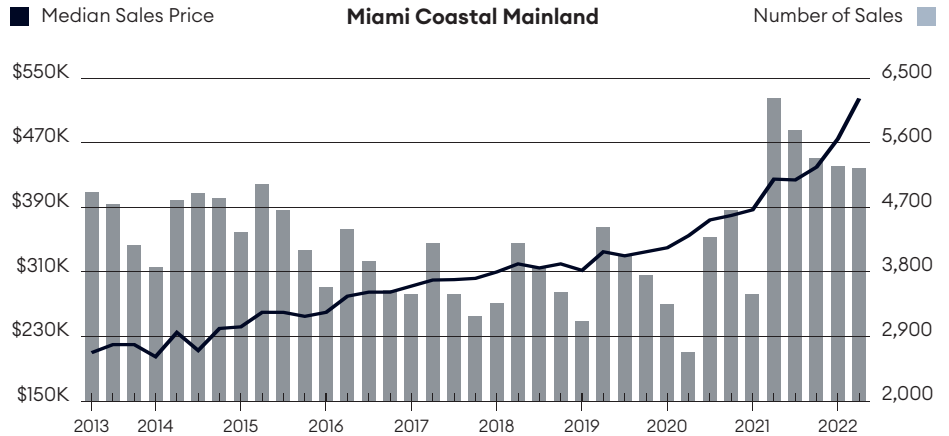
- **38** days
Marketing Time

Days on Market

- **2.4%**
Negotiability

Listing Discount

- All price trend indicators rose to new highs as sales declined annually for the first time in eight quarters
- Listing inventory declined year over year for the twelfth consecutive quarter
- Bidding war market share reached a new high for the fifth straight quarter



| Miami Coastal Mainland Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$785,202 | 6.1% | \$739,807 | 10.2% | \$712,843 |
| Average Price Per Sq Ft | \$495 | 8.6% | \$456 | 23.8% | \$400 |
| Median Sales Price | \$525,000 | 10.5% | \$475,000 | 23.5% | \$425,000 |
| Number of Sales (Closed) | 5,236 | -0.7% | 5,273 | -15.8% | 6,219 |
| Days on Market (From Last List Date) | 45 | -28.6% | 63 | -45.8% | 83 |
| Listing Discount (From Last List Price) | 1.9% | | 1.2% | | 4.3% |
| Listing Inventory | 4,530 | 47.0% | 3,081 | -16.3% | 5,411 |
| Months of Supply | 2.6 | 44.4% | 1.8 | 0.0% | 2.6 |
| Year-to-Date | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
| Average Sales Price (YTD) | \$762,424 | N/A | N/A | 12.7% | \$676,312 |
| Average Price per Sq Ft (YTD) | \$476 | N/A | N/A | 24.0% | \$384 |
| Median Sales Price (YTD) | \$500,000 | N/A | N/A | 22.0% | \$410,000 |
| Number of Sales (YTD) | 10,509 | N/A | N/A | 8.2% | 9,710 |

Single family median sales price rose 14.2% annually to \$628,000, a new record for the twelfth time in thirteen quarters and 58.6% higher than pre-pandemic levels. Single family sales fell by 20.9% from the prior-year quarter to 2,049 as listing inventory jumped 26% to 1,872, 48.9% below pre-pandemic levels. With the decline in sales and increase in listing inventory, months of supply, the number of months to sell all single family listing inventory at the current sales rate, was 2.7 months, 44.9% faster than pre-pandemic

levels. The market share of bidding was rose to a record 40.5%. Condo's median sales price jumped 33.8% to \$435,000, the seventh consecutive record and 67.3% above pre-pandemic levels. Condo sales fell by 12.2% from the prior-year quarter to 3,187 as condo listing inventory dropped 32.3% to 2,658 and 66.4% below pre-pandemic levels. The market share of condo bidding was increased to 29.6% for the fifth consecutive quarter with a new high.

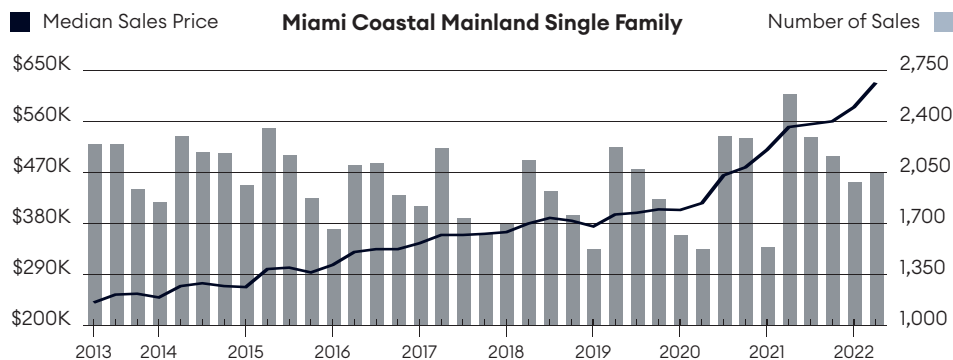


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- All price trend indicators increased collectively year over year for the twelfth consecutive quarter
- Listing inventory rose annually for the first time in twelve quarters
- Bidding war market share rose to a new high for the fifth straight quarter
- Days on market fell to the lowest level on record

| Single Family Mix | Sales Share | Median Sales Price |
|-------------------|-------------|--------------------|
| 1-Bedroom | 0.1% | \$240,000 |
| 2-Bedroom | 9.2% | \$420,000 |
| 3-Bedroom | 43.1% | \$546,250 |
| 4-Bedroom | 32.4% | \$679,500 |
| 5+ Bedroom | 14.9% | \$1,500,000 |

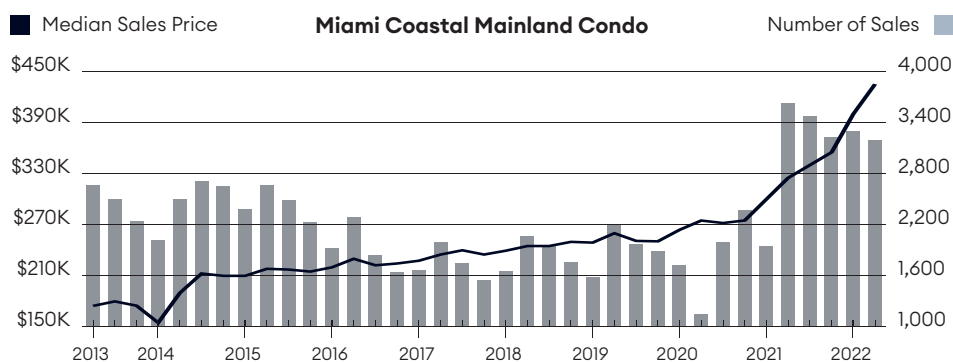


| Single Family Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,054,519 | 4.8% | \$1,006,633 | 2.6% | \$1,027,461 |
| Average Price Per Sq Ft | \$499 | 8.2% | \$461 | 18.5% | \$421 |
| Median Sales Price | \$628,000 | 7.4% | \$585,000 | 14.2% | \$550,000 |
| Non-Distressed | \$630,000 | 6.8% | \$590,000 | 13.8% | \$553,500 |
| Distressed | \$365,000 | -15.3% | \$431,000 | -6.5% | \$390,400 |
| Number of Sales (Closed) | 2,049 | 3.4% | 1,981 | -20.9% | 2,589 |
| Non-Distressed | 2,004 | 3.4% | 1,938 | -21.2% | 2,544 |
| Distressed | 45 | 4.7% | 43 | 0.0% | 45 |
| Days on Market (From Last List Date) | 33 | -32.7% | 49 | -35.3% | 51 |
| Listing Discount (From Last List Price) | 1.5% | | -1.1% | | 4.0% |
| Listing Inventory | 1,872 | 65.7% | 1,130 | 26.0% | 1,486 |
| Months of Supply | 2.7 | 58.8% | 1.7 | 58.8% | 1.7 |

Condo

- All price trend indicators increased collectively year over year for the ninth consecutive quarter
- Listing inventory declined year over year for the twelfth consecutive quarter
- Bidding war market share rose to a new high for the fourth time in five quarters
- Days on market fell to the second-lowest level on record

| Condo Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Studio | 2.2% | \$330,000 |
| 1-Bedroom | 25.9% | \$368,000 |
| 2-Bedroom | 48.3% | \$450,000 |
| 3-Bedroom | 20.6% | \$600,000 |
| 4-Bedroom | 2.6% | \$1,556,250 |
| 5+ Bedroom | 0.5% | \$4,650,000 |



| Condo Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$612,051 | 5.7% | \$579,241 | 25.3% | \$488,450 |
| Average Price Per Sq Ft | \$491 | 8.9% | \$451 | 32.0% | \$372 |
| Median Sales Price | \$435,000 | 8.8% | \$400,000 | 33.8% | \$325,000 |
| Non-Distressed | \$436,000 | 9.0% | \$400,000 | 33.3% | \$327,000 |
| Distressed | \$242,151 | -2.2% | \$247,500 | -1.2% | \$245,000 |
| Number of Sales (Closed) | 3,187 | -3.2% | 3,292 | -12.2% | 3,630 |
| Non-Distressed | 3,148 | -3.5% | 3,262 | -11.9% | 3,575 |
| Distressed | 39 | 30.0% | 30 | -29.1% | 55 |
| Days on Market (From Last List Date) | 54 | -23.9% | 71 | -49.1% | 106 |
| Listing Discount (From Last List Price) | 2.3% | | 3.5% | | 4.9% |
| Listing Inventory | 2,658 | 36.2% | 1,951 | -32.3% | 3,925 |
| Months of Supply | 2.5 | 38.9% | 1.8 | -21.9% | 3.2 |

Aventura

- All price trend indicators rose year over year to reach new highs as sales declined
- Listing inventory declined year over year for the twelfth consecutive quarter

Brickell

- All price trend indicators rose year over year to reach new highs as sales declined
- Listing inventory declined year over year for the fourteenth consecutive quarter

Coconut Grove

- Single family median sales price declined for the first time in three quarters
- Single family listing inventory declined annually for the seventeenth consecutive quarter
- Condo price trend indicators rose year over year to new highs
- Condo listing inventory increased year over year for the first time in eleven quarters

Downtown

- Single family price trend indicators rose year over year to new highs
- Single family listing inventory increased year over year for the first time in twelve quarters
- Condo price trend indicators rose year over year to new highs for the sixth consecutive quarter
- Condo listing inventory declined annually for the twelfth consecutive quarter

| Aventura Condo Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$664,822 | 6.6% | \$623,514 | 21.2% | \$548,375 |
| Average Price Per Sq Ft | \$424 | 9.8% | \$386 | 29.7% | \$327 |
| Median Sales Price | \$482,000 | 20.5% | \$400,000 | 37.7% | \$350,000 |
| Number of Sales (Closed) | 463 | -10.6% | 518 | -28.7% | 649 |
| Days on Market (From Last List Date) | 65 | -19.8% | 81 | -55.8% | 147 |
| Listing Discount (From Last List Date) | 3.1% | | 3.9% | | 6.7% |
| Listing Inventory | 466 | 54.8% | 301 | -29.6% | 662 |
| Months of Supply | 3.0 | 76.5% | 1.7 | -3.2% | 3.1 |
| Brickell Condo Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
| Average Sales Price | \$824,487 | 3.4% | \$797,209 | 34.0% | \$615,060 |
| Average Price Per Sq Ft | \$694 | 8.6% | \$639 | 36.6% | \$508 |
| Median Sales Price | \$636,250 | 7.8% | \$590,000 | 48.0% | \$430,000 |
| Number of Sales (Closed) | 642 | -8.9% | 705 | -14.6% | 752 |
| Days on Market (From Last List Date) | 62 | -29.5% | 88 | -53.4% | 133 |
| Listing Discount (From Last List Date) | 2.8% | | 4.6% | | 4.9% |
| Listing Inventory | 668 | 40.0% | 477 | -34.2% | 1,015 |
| Months of Supply | 3.1 | 55.0% | 2.0 | -22.5% | 4.0 |
| Coconut Grove Single Family Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
| Average Sales Price | \$1,740,800 | -30.0% | \$2,486,000 | -23.1% | \$2,263,529 |
| Average Price Per Sq Ft | \$1,060 | 0.7% | \$1,053 | 55.2% | \$683 |
| Median Sales Price | \$1,727,500 | -26.5% | \$2,350,000 | -2.7% | \$1,775,000 |
| Number of Sales (Closed) | 10 | 233.3% | 3 | -52.4% | 21 |
| Days on Market (From Last List Date) | 18 | -61.7% | 47 | -80.2% | 91 |
| Listing Discount (From Last List Date) | -1.0% | | 7.9% | | 2.9% |
| Listing Inventory | 14 | 250.0% | 4 | -6.7% | 15 |
| Months of Supply | 4.2 | 5.0% | 4.0 | 100.0% | 2.1 |
| Coconut Grove Condo Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
| Average Sales Price | \$1,667,143 | 31.0% | \$1,272,804 | 18.2% | \$1,410,370 |
| Average Price Per Sq Ft | \$809 | 16.7% | \$693 | 3.5% | \$782 |
| Median Sales Price | \$1,200,000 | 14.3% | \$1,050,000 | 43.7% | \$835,000 |
| Number of Sales (Closed) | 14 | -6.7% | 15 | -48.1% | 27 |
| Days on Market (From Last List Date) | 104 | 4.0% | 100 | -30.7% | 150 |
| Listing Discount (From Last List Date) | 3.4% | | 2.2% | | 4.2% |
| Listing Inventory | 21 | 250.0% | 6 | 16.7% | 18 |
| Months of Supply | 4.5 | 275.0% | 1.2 | 125.0% | 2.0 |
| Downtown Single Family Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
| Average Sales Price | \$786,580 | 2.3% | \$769,201 | 3.4% | \$760,757 |
| Average Price Per Sq Ft | \$411 | 9.0% | \$377 | 14.8% | \$358 |
| Median Sales Price | \$575,000 | 7.1% | \$537,000 | 19.8% | \$480,000 |
| Number of Sales (Closed) | 1,697 | 1.5% | 1,672 | -13.8% | 1,969 |
| Days on Market (From Last List Date) | 33 | -31.3% | 48 | -31.3% | 48 |
| Listing Discount (From Last List Date) | 1.6% | | -2.9% | | 3.3% |
| Listing Inventory | 1,545 | 58.8% | 973 | 29.8% | 1,190 |
| Months of Supply | 2.7 | 58.8% | 1.7 | 50.0% | 1.8 |
| Downtown Condo Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
| Average Sales Price | \$512,068 | 8.3% | \$472,641 | 24.7% | \$410,775 |
| Average Price Per Sq Ft | \$436 | 10.1% | \$396 | 30.5% | \$334 |
| Median Sales Price | \$360,000 | 5.9% | \$340,000 | 29.6% | \$277,750 |
| Number of Sales (Closed) | 1,913 | 1.1% | 1,893 | -5.0% | 2,014 |
| Days on Market (From Last List Date) | 49 | -23.4% | 64 | -41.0% | 83 |
| Listing Discount (From Last List Date) | 1.6% | | 2.5% | | 4.2% |
| Listing Inventory | 2,077 | 32.8% | 1,564 | -32.2% | 3,064 |
| Months of Supply | 3.3 | 32.0% | 2.5 | -28.3% | 4.6 |

Palmetto Bay

- All price trend indicators rose year over year to reach new highs as sales declined
- Listing inventory increased year over year for the first time in twelve quarters

Pinecrest

- All price trend indicators rose year over year to reach new highs as sales declined
- Listing inventory increased year over year for the first time in eleven quarters

South Miami

- Median sales price rose year over year to reach new a new high for the sixth consecutive quarter
- Listing inventory increased year over year for the first time in thirteen quarters

Luxury

- Single family median sales price declined for the first time in twelve quarters
- Single family listing inventory rose year over year for the first time in twelve quarters
- Condo price trend indicators increased collectively year over year for the eighth consecutive quarter
- Condo listing inventory declined year over year for the eighth 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 | Q2-2022 | %Δ (QTR) | Q2-2021 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-----------|
| Average Sales Price | \$1,158,557 | 13.6% | \$1,020,141 | 33.3% | \$869,153 |
| Average Price Per Sq Ft | \$425 | 6.3% | \$400 | 41.2% | \$301 |
| Median Sales Price | \$1,050,000 | 22.8% | \$855,000 | 33.4% | \$787,000 |
| Number of Sales (Closed) | 91 | 37.9% | 66 | -24.8% | 121 |
| Days on Market (From Last List Date) | 22 | -33.3% | 33 | -33.3% | 33 |
| Listing Discount (From Last List Date) | -2.2% | | 0.1% | | 1.0% |
| Listing Inventory | 71 | 163.0% | 27 | 69.0% | 42 |
| Months of Supply | 2.3 | 91.7% | 1.2 | 130.0% | 1.0 |

| Pinecrest Single Family Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,041,312 | 10.3% | \$2,756,278 | 37.2% | \$2,217,299 |
| Average Price Per Sq Ft | \$717 | 3.0% | \$696 | 45.7% | \$492 |
| Median Sales Price | \$2,400,000 | 14.3% | \$2,100,000 | 59.2% | \$1,508,000 |
| Number of Sales (Closed) | 74 | 37.0% | 54 | -45.2% | 135 |
| Days on Market (From Last List Date) | 30 | -57.1% | 70 | -48.3% | 58 |
| Listing Discount (From Last List Date) | 1.6% | | -1.3% | | 2.8% |
| Listing Inventory | 83 | 84.4% | 45 | 36.1% | 61 |
| Months of Supply | 3.4 | 36.0% | 2.5 | 142.9% | 1.4 |

| South Miami Single Family Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,449,531 | -2.4% | \$1,485,381 | 28.7% | \$1,126,193 |
| Average Price Per Sq Ft | \$622 | 5.2% | \$591 | 34.9% | \$461 |
| Median Sales Price | \$1,150,000 | 36.9% | \$840,000 | 30.7% | \$880,000 |
| Number of Sales (Closed) | 32 | 52.4% | 21 | -22.0% | 41 |
| Days on Market (From Last List Date) | 15 | -73.2% | 56 | -68.8% | 48 |
| Listing Discount (From Last List Date) | -1.1% | | 2.9% | | 3.7% |
| Listing Inventory | 25 | 108.3% | 12 | 25.0% | 20 |
| Months of Supply | 2.3 | 35.3% | 1.7 | 53.3% | 1.5 |

| Luxury Single Family Matrix (Top 10% of Sales) | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$4,214,037 | -2.6% | \$4,328,002 | -4.2% | \$4,399,999 |
| Average Price Per Sq Ft | \$935 | 3.7% | \$902 | 23.0% | \$760 |
| Median Sales Price | \$3,040,000 | -1.9% | \$3,100,000 | -3.5% | \$3,150,000 |
| Number of Sales (Closed) | 209 | 5.0% | 199 | -19.3% | 259 |
| Days on Market (From Last List Date) | 51 | -35.4% | 79 | -53.2% | 109 |
| Listing Discount (From Last List Date) | 3.7% | | -3.3% | | 5.9% |
| Listing Inventory | 414 | 51.6% | 273 | 63.6% | 253 |
| Months of Supply | 5.9 | 43.9% | 4.1 | 103.4% | 2.9 |
| Entry Price Threshold | \$2,000,000 | 10.5% | \$1,810,000 | -2.4% | \$2,050,000 |

| Luxury Condo Matrix (Top 10% of Sales) | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,040,860 | 0.7% | \$2,026,100 | 13.6% | \$1,796,776 |
| Average Price Per Sq Ft | \$837 | 7.7% | \$777 | 24.2% | \$674 |
| Median Sales Price | \$1,600,500 | -1.7% | \$1,627,500 | 19.0% | \$1,345,000 |
| Number of Sales (Closed) | 323 | -2.1% | 330 | -11.5% | 365 |
| Days on Market (From Last List Date) | 102 | -17.1% | 123 | -40.7% | 172 |
| Listing Discount (From Last List Date) | 4.2% | | 5.7% | | 6.9% |
| Listing Inventory | 692 | 24.5% | 556 | -27.5% | 954 |
| Months of Supply | 6.4 | 25.5% | 5.1 | -17.9% | 7.8 |
| Entry Price Threshold | \$1,125,000 | 9.2% | \$1,030,000 | 28.6% | \$875,000 |

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

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805
Miami Beach, FL 33139
305.695.6300 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com