

# Elliman Report

**Q3-2021**

**Miami Beach/  
Barrier Islands, FL Sales**

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 15.2%**  
**Prices**  
Median Sales Price

**- 14.2 mos**  
**Pace**  
Months of Supply

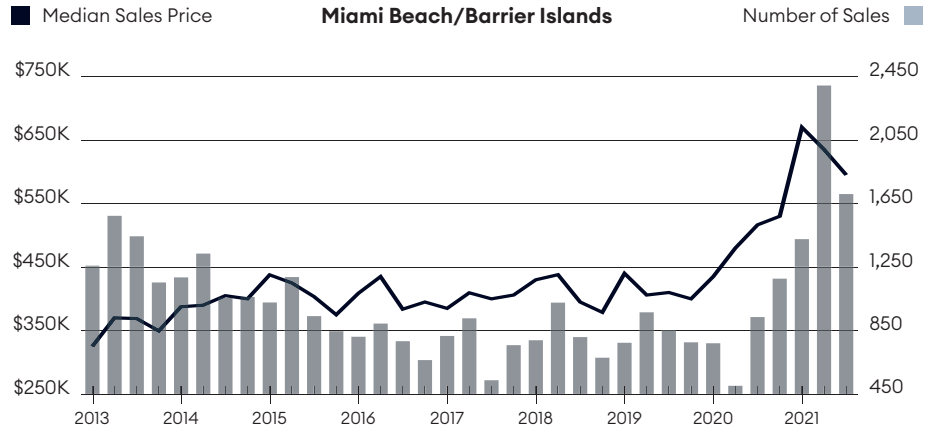
**+ 83.0%**  
**Sales**  
Closed Sales

**- 44.2%**  
**Inventory**  
Total Inventory

**- 54 days**  
**Marketing Time**  
Days on Market

**- 9.0%**  
**Negotiability**  
Listing Discount

- The number of sales nearly doubled from the prior-year quarter and more than doubled from the same period two years ago
- The market share of bidding levels rose to their highest level since tracking began in 2017
- All price trend indicators showed significant year over year gains for the sixth consecutive quarter



Miami Beach/Barrier Islands Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,408,174	-8.5%	\$1,539,603	4.1%	\$1,352,339
Average Price Per Sq Ft	\$873	-1.7%	\$888	16.2%	\$751
Median Sales Price	\$595,000	-6.3%	\$635,000	15.2%	\$516,500
Number of Sales (Closed)	1,709	-28.6%	2,393	83.0%	934
Days on Market (From Last List Date)	123	-19.1%	152	-30.5%	177
Listing Discount (From Last List Price)	1.9%		6.5%		10.9%
Listing Inventory	3,546	0.3%	3,534	-44.2%	6,356
Months of Supply	6.2	40.9%	4.4	-69.6%	20.4
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$1,530,573	N/A	N/A	32.2%	\$1,157,631
Average Price per Sq Ft (YTD)	\$885	N/A	N/A	28.3%	\$690
Median Sales Price (YTD)	\$630,000	N/A	N/A	31.3%	\$480,000
Number of Sales (YTD)	5,528	N/A	N/A	150.8%	2,204

Rising prices, chronically low inventory, and a fast market pace continued to be key characteristics of the Miami Beach housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose by 38.4% year over year to \$519,000, the second-highest on record. Average sales price and average price per square foot followed a similar pattern rising annually to their third-highest levels on record. Single family median sales price rose by 33.4% to reach a record of \$2,375,000 over the same

period and 69.6% above the same period two years ago. Condo sales nearly doubled year over year to 1,507, the second-highest on record, while condo listing inventory plunged 43.4% year over year to 3,251. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was 6.5 months, the second-fastest pace on record and 71.2% faster than the same period last year. The luxury condo market, representing the top ten percent of all condo sales, saw its median sales price jump annually by 16.6% to \$3,470,000.

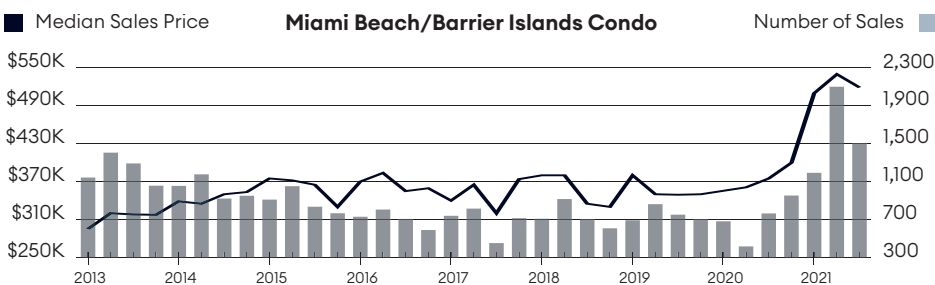


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Condos

- Sales nearly doubled from the prior-year quarter and more than doubled from the same period two years ago
- Median sales price rose year over year to their second-highest level on record
- Listing discount fell to its lowest level on record as bidding wars rose to their highest level on record

Condo Mix	Sales Share	Median Sales Price
Studio	8.7%	\$180,000
1-Bedroom	29.7%	\$280,000
2-Bedroom	42.3%	\$600,000
3-Bedroom	15.3%	\$1,500,000
4-Bedroom	3.4%	\$3,900,000
5+ Bedroom	0.6%	\$7,050,000

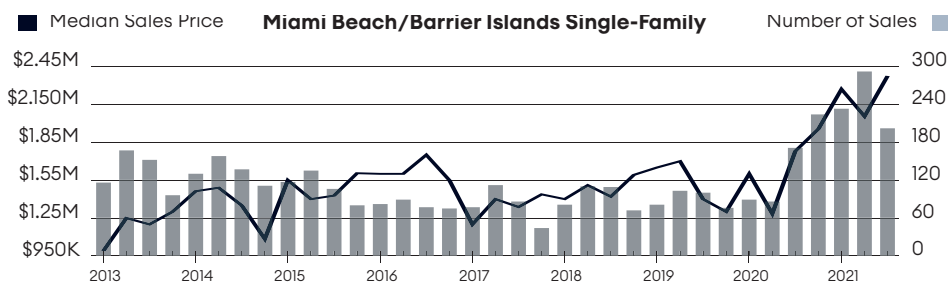


Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$981,539	-19.4%	\$1,217,890	16.9%	\$839,381
Average Price Per Sq Ft	\$729	-10.7%	\$816	20.7%	\$604
Median Sales Price	\$519,000	-3.9%	\$540,000	38.4%	\$375,000
Non-Distressed	\$520,000	-3.7%	\$540,000	34.1%	\$387,750
Distressed	\$280,000	-21.1%	\$355,000	3.7%	\$270,000
Number of Sales (Closed)	1,507	-28.3%	2,101	97.5%	763
Non-Distressed	1,496	-28.1%	2,080	101.6%	742
Distressed	11	-47.6%	21	-47.6%	21
Days on Market (From Last List Date)	126	-19.2%	156	-28.4%	176
Listing Discount (From Last List Price)	3.4%		6.8%		10.8%
Listing Inventory	3,251	0.6%	3,233	-43.4%	5,744
Months of Supply	6.5	41.3%	4.6	-71.2%	22.6

## Single Family

- All price trend indicators surged annually to record levels
- Listing inventory fell year over year to its lowest on record as sales surged over the same period
- Bidding wars rose to their second-highest level on record

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	2.0%	\$887,500
3-Bedroom	21.3%	\$1,100,000
4-Bedroom	32.7%	\$2,000,000
5+ Bedroom	43.6%	\$4,237,500



Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$4,591,040	19.1%	\$3,854,393	26.1%	\$3,641,150
Average Price Per Sq Ft	\$1,272	13.9%	\$1,117	26.9%	\$1,002
Median Sales Price	\$2,375,000	15.6%	\$2,055,000	33.4%	\$1,780,000
Non-Distressed	\$2,400,000	15.7%	\$2,075,000	34.1%	\$1,790,000
Distressed	\$740,000	31.0%	\$565,000	-49.0%	\$1,450,000
Number of Sales (Closed)	202	-30.8%	292	18.1%	171
Non-Distressed	200	-30.3%	287	17.6%	170
Distressed	2	-60.0%	5	100.0%	1
Days on Market (From Last List Date)	99	-18.9%	122	-45.0%	180
Listing Discount (From Last List Price)	1.8%		5.7%		10.9%
Listing Inventory	295	-2.0%	301	-51.8%	612
Months of Supply	4.4	41.9%	3.1	-58.9%	10.7

## Luxury Condo

- The market pace was the second-fastest in eight years as listing inventory fell annually for the fifth consecutive quarter
- Median sales price rose year over year for the sixth consecutive quarter

Luxury Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$4,339,441	-28.3%	\$6,053,396	8.8%	\$3,988,282
Average Price Per Sq Ft	\$1,446	-19.1%	\$1,787	14.6%	\$1,262
Median Sales Price	\$3,470,000	-23.1%	\$4,512,500	16.6%	\$2,975,000
Number of Sales (Closed)	151	-28.8%	212	96.1%	77
Days on Market (From Last List Date)	146	-28.4%	204	-40.9%	247
Listing Discount (From Last List Price)	3.7%		8.3%		13.4%
Listing Inventory	659	23.4%	534	-33.6%	993
Months of Supply	13.1	72.4%	7.6	-66.1%	38.7
Entry Price Threshold	\$2,100,000	-20.8%	\$2,650,000	5.6%	\$1,989,000

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

- All price trend indicators surged annually despite a slip in average sales size
- Listing inventory fell sharply from the year-ago quarter for the fifth consecutive quarter

## Sunny Isles

- The number of sales doubled year over year as listing inventory fell sharply
- All price trend indicators surged above the same period last year

## Bal Harbour

- The number of sales more than doubled year over year as listing inventory dropped
- All price trend indicators fell short of prior year levels

## Bay Harbor Islands

- The number of sales nearly tripled year over year as listing inventory fell sharply
- Average price per square foot surged to the highest on record

## Surfside

- Condo sales fell year over year, constrained by the sharp decline in listing inventory
- Condo median sales price rose annually for the third time in four quarters
- Single family sales rose annually for the fifth consecutive quarter
- Single family price trend indicators continued to rise sharply from the prior-year quarter

## North Bay Village

- The number of sales rose year over year as listing inventory fell sharply
- Median sales price increased to a new record for the second straight quarter

Luxury Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$20,346,171	25.4%	\$16,219,303	25.3%	\$16,233,272
Average Price Per Sq Ft	\$2,364	16.1%	\$2,036	32.3%	\$1,787
Median Sales Price	\$18,000,000	20.4%	\$14,950,000	21.6%	\$14,806,950
Number of Sales (Closed)	21	-30.0%	30	16.7%	18
Days on Market (From Last List Date)	145	-28.6%	203	-38.8%	237
Listing Discount (From Last List Price)	7.1%		6.8%		12.9%
Listing Inventory	71	-1.4%	72	-30.4%	102
Months of Supply	10.1	40.3%	7.2	-40.6%	17.0
Entry Price Threshold	\$12,000,000	25.0%	\$9,600,000	42.3%	\$8,435,000

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	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,145,877	10.9%	\$1,032,901	38.9%	\$824,931
Average Price Per Sq Ft	\$706	16.1%	\$608	36.6%	\$517
Median Sales Price	\$645,000	17.3%	\$550,000	34.4%	\$480,000
Number of Sales (Closed)	406	-23.0%	527	114.8%	189
Days on Market (From Last List Date)	141	-10.8%	158	-33.5%	212
Listing Discount (From Last List Price)	4.9%		5.6%		10.5%

Bal Harbour Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,572,222	-24.9%	\$2,093,913	-19.3%	\$1,948,790
Average Price Per Sq Ft	\$899	-13.6%	\$1,041	-1.5%	\$913
Median Sales Price	\$925,000	-22.9%	\$1,200,000	-11.9%	\$1,050,000
Number of Sales (Closed)	61	-39.0%	100	144.0%	25
Days on Market (From Last List Date)	140	-25.5%	188	-41.4%	239
Listing Discount (From Last List Price)	-2.1%		8.9%		10.5%

Bay Harbor Islands Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$530,464	-10.0%	\$589,521	62.3%	\$326,870
Average Price Per Sq Ft	\$399	7.0%	\$373	48.9%	\$268
Median Sales Price	\$385,000	-19.6%	\$478,750	26.2%	\$305,000
Number of Sales (Closed)	58	-19.4%	72	152.2%	23
Days on Market (From Last List Date)	98	-41.7%	168	-39.9%	163
Listing Discount (From Last List Price)	3.9%		4.5%		8.0%

Surfside Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,527,876	-38.0%	\$2,464,483	-2.0%	\$1,559,488
Average Price Per Sq Ft	\$1,015	-26.6%	\$1,382	1.8%	\$997
Median Sales Price	\$606,250	-16.1%	\$722,500	42.6%	\$425,000
Number of Sales (Closed)	16	-65.2%	46	-30.4%	23
Days on Market (From Last List Date)	143	-25.5%	192	-20.1%	179
Listing Discount (From Last List Price)	4.2%		6.3%		10.2%

Surfside Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,465,500	32.3%	\$1,108,042	69.0%	\$867,083
Average Price Per Sq Ft	\$720	36.1%	\$529	64.4%	\$438
Median Sales Price	\$913,000	10.0%	\$830,000	20.9%	\$755,000
Number of Sales (Closed)	24	0.0%	24	33.3%	18
Days on Market (From Last List Date)	66	-34.7%	101	-60.0%	165
Listing Discount (From Last List Price)	2.5%		3.5%		7.2%

North Bay Village Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$337,252	3.4%	\$326,319	26.0%	\$267,586
Average Price Per Sq Ft	\$306	10.5%	\$277	29.7%	\$236
Median Sales Price	\$320,000	-1.5%	\$325,000	26.7%	\$252,500
Number of Sales (Closed)	67	-15.2%	79	42.6%	47
Days on Market (From Last List Date)	137	-12.7%	157	3.8%	132
Listing Discount (From Last List Price)	2.3%		3.3%		5.2%

## Miami Beach Islands

- Sales increased year over year as listing inventory fell to the second-lowest level on record
- Average sales price and average price per square foot set new records

## North Beach

- The number of sales nearly doubled year over year as listing inventory fell sharply
- Median sales price rose annually for the fifth consecutive quarter

## Mid-Beach

- The number of sales more than doubled year over year as listing inventory fell sharply
- Median sales price rose annually for the third straight quarter

## South Beach

- The number of sales more than doubled year over year as listing inventory fell to a new low
- Median sales price rose annually for the fourth straight quarter

## Key Biscayne

- Condo sales nearly doubled year over year as listing inventory fell sharply
- Condo median sales price rose year over year for the sixth time in seven quarters
- Single family sales surged year over year as listing inventory dropped
- Single family median sales price rose year over year for the fifth consecutive quarter

## Fisher Island

- The number of sales were unchanged year over year as listing inventory fell sharply
- Median sales price more than doubled year over year

Miami Beach Is. Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$12,557,384	96.3%	\$6,398,464	42.7%	\$8,796,792
Average Price Per Sq Ft	\$2,073	51.2%	\$1,371	51.0%	\$1,373
Median Sales Price	\$6,100,000	56.2%	\$3,905,000	22.9%	\$4,965,000
Number of Sales (Closed)	25	-10.7%	28	4.2%	24
Days on Market (From Last List Date)	132	2.3%	129	-8.3%	144
Listing Discount (From Last List Price)	10.1%		6.2%		13.3%

North Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$518,161	-14.8%	\$607,826	-0.5%	\$520,819
Average Price Per Sq Ft	\$532	-5.7%	\$564	16.4%	\$457
Median Sales Price	\$410,000	0.6%	\$407,750	46.7%	\$279,500
Number of Sales (Closed)	112	-37.1%	178	80.6%	62
Days on Market (From Last List Date)	114	-27.4%	157	-10.2%	127
Listing Discount (From Last List Price)	5.2%		5.0%		12.8%

Mid-Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$652,766	-28.9%	\$917,982	-5.9%	\$693,827
Average Price Per Sq Ft	\$576	-14.9%	\$677	8.9%	\$529
Median Sales Price	\$499,000	-9.9%	\$553,900	8.5%	\$460,000
Number of Sales (Closed)	173	-30.0%	247	106.0%	84
Days on Market (From Last List Date)	134	-15.2%	158	-32.0%	197
Listing Discount (From Last List Price)	5.0%		5.8%		8.1%

South Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$909,207	-29.9%	\$1,297,032	40.2%	\$648,710
Average Price Per Sq Ft	\$885	-19.9%	\$1,105	20.9%	\$732
Median Sales Price	\$375,000	-13.8%	\$435,000	37.6%	\$272,500
Number of Sales (Closed)	384	-25.9%	518	113.3%	180
Days on Market (From Last List Date)	130	-11.0%	146	-9.1%	143
Listing Discount (From Last List Price)	0.2%		7.1%		13.6%

Key Biscayne Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,341,122	6.4%	\$1,260,496	12.2%	\$1,195,107
Average Price Per Sq Ft	\$761	6.9%	\$712	19.7%	\$636
Median Sales Price	\$1,005,000	10.7%	\$907,500	25.6%	\$800,000
Number of Sales (Closed)	135	-16.7%	162	80.0%	75
Days on Market (From Last List Date)	74	-47.5%	141	-62.8%	199
Listing Discount (From Last List Price)	3.5%		4.9%		7.7%

Key Biscayne Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$4,068,468	-3.7%	\$4,224,109	31.3%	\$3,099,083
Average Price Per Sq Ft	\$1,101	-4.1%	\$1,148	23.8%	\$889
Median Sales Price	\$3,262,500	17.6%	\$2,775,000	37.8%	\$2,367,500
Number of Sales (Closed)	36	-21.7%	46	50.0%	24
Days on Market (From Last List Date)	94	-28.2%	131	-60.0%	235
Listing Discount (From Last List Price)	4.5%		5.1%		7.9%

Fisher Island Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$5,275,625	-23.7%	\$6,918,683	41.5%	\$3,729,156
Average Price Per Sq Ft	\$1,567	-12.8%	\$1,798	50.8%	\$1,039
Median Sales Price	\$5,065,000	-17.0%	\$6,100,000	154.5%	\$1,990,500
Number of Sales (Closed)	16	-61.0%	41	0.0%	16
Days on Market (From Last List Date)	167	-35.3%	258	-26.1%	226
Listing Discount (From Last List Price)	8.1%		10.9%		15.2%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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