

# Elliman Report

## Q1-2021 Miami Coastal Mainland, FL Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 13.8%**  
Prices

Median Sales Price

**- 3.7 mos**  
Pace

Months of Supply

**+ 4.4%**  
Sales

Closed Sales

**- 36.8%**  
Inventory

Total Inventory

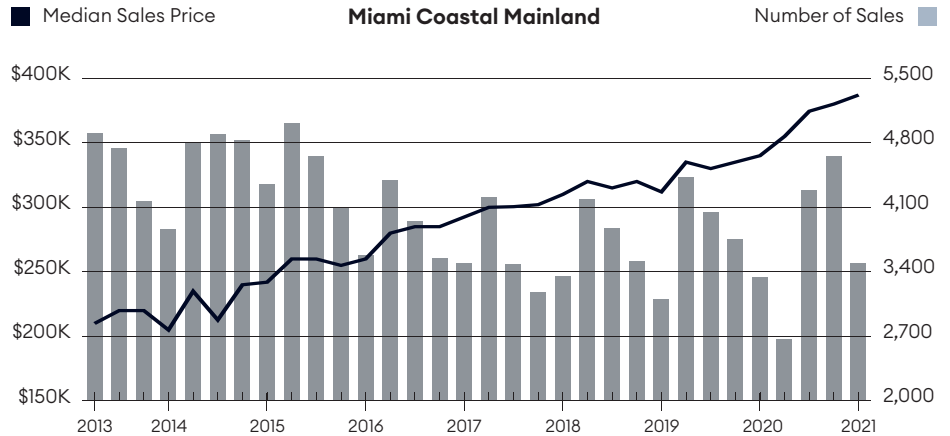
**- 4 days**  
Marketing Time

Days on Market

**- 0.6%**  
Negotiability

Listing Discount

- Condo sales rose annually for the third straight quarter as listing inventory fell for the seventh time
- All single family price trend indicators set new records collectively for the fourth straight quarter
- Listing inventory for all property types fell sharply to the lowest on record



Miami Coastal Mainland Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$611,234	6.6%	\$573,258	33.4%	\$458,287
Average Price Per Sq Ft	\$356	8.2%	\$329	29.5%	\$275
Median Sales Price	\$387,000	1.8%	\$380,000	13.8%	\$340,000
Number of Sales (Closed)	3,491	-24.9%	4,650	4.4%	3,343
Days on Market (From Last List Date)	90	3.4%	87	-4.3%	94
Listing Discount (From Last List Price)	4.9%		5.6%		5.5%
Listing Inventory	6,645	-23.2%	8,654	-36.8%	10,519
Months of Supply	5.7	1.8%	5.6	-39.4%	9.4
Year-to-Date	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price (YTD)	\$611,234	N/A	N/A	33.4%	\$458,287
Average Price per Sq Ft (YTD)	\$356	N/A	N/A	29.5%	\$275
Median Sales Price (YTD)	\$387,000	N/A	N/A	13.8%	\$340,000
Number of Sales (YTD)	3,491	N/A	N/A	4.4%	3,343

The market saw record prices, a shift to larger-sized sales, heavy sales volume, and listing inventory falling to new lows. Condo sales surged 13% to 1,950 from the year-ago quarter as listing inventory plunged 27.1% to 5,231 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, fell to 8 months or 36% faster than the same period last year. All condo price trend indicators rose to new records. The luxury single family

market, representing the top ten percent of all single family sales, began at \$1,625,000. All single family luxury price trend indicators surged annually to new records. Luxury single family median sales price jumped 74.7% to a record \$2,795,000. Luxury single family average sales price surged 90.1% to \$3,407,193, respectively, assisted by the 28.1% surge in average sales size to 5,204 square feet. Luxury single family listings plummeted 66.3% to a record low of 312 from the prior-year quarter, resulting in a record pace of 6 months.

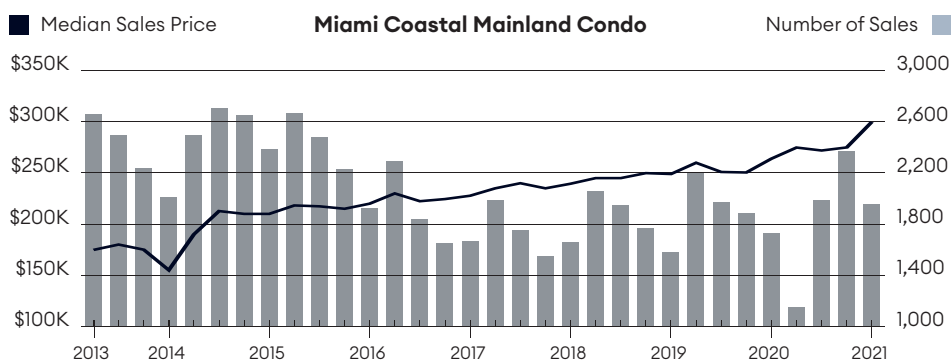


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Condo

- Listing inventory fell annually for the seventh consecutive quarter
- All price trend indicators rose annually, setting new records
- The number of sales posted large gains year over year for the third straight quarter
- The second highest market share of non-cash sales in at least eight years

Condo Mix	Sales Share	Median Sales Price
Studio	1.5%	\$200,000
1-Bedroom	24.3%	\$237,500
2-Bedroom	48.5%	\$299,000
3-Bedroom	21.9%	\$377,213
4-Bedroom	3.3%	\$650,000
5+ Bedroom	0.5%	\$2,800,000

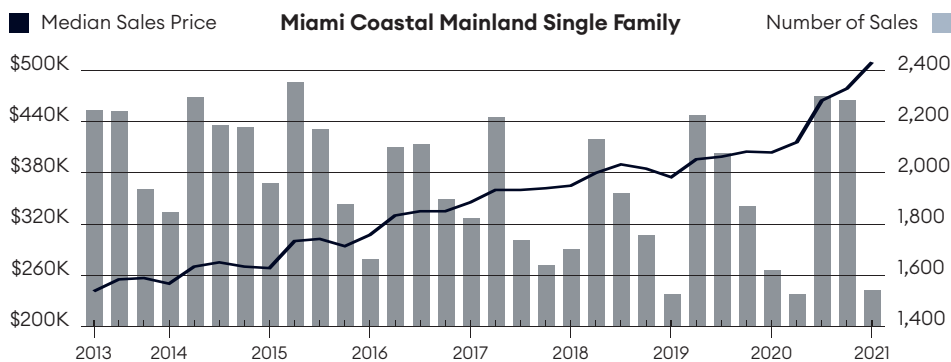


Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$419,960	13.3%	\$370,592	16.7%	\$360,016
Average Price Per Sq Ft	\$329	12.7%	\$292	16.3%	\$283
Median Sales Price	\$300,000	9.1%	\$275,000	13.6%	\$264,000
Non-Distressed	\$300,000	8.3%	\$277,000	13.2%	\$265,000
Distressed	\$173,500	-6.2%	\$185,000	-3.3%	\$179,500
Number of Sales (Closed)	1,950	-17.6%	2,366	13.0%	1,725
Non-Distressed	1,927	-16.9%	2,319	16.0%	1,661
Distressed	23	-51.1%	47	-64.1%	64
Days on Market (From Last List Date)	109	-0.9%	110	0.0%	109
Listing Discount (From Last List Price)	6.0%		6.1%		5.4%
Listing Inventory	5,231	-20.6%	6,590	-27.1%	7,179
Months of Supply	8.0	-4.8%	8.4	-36.0%	12.5

## Single Family

- All three price trend indicators reached new records for the fourth consecutive quarter
- Listing inventory fell annually at its fastest rate to a new low
- The market moved at the second-fastest pace in eight years
- Average sales size increased year over year at the fastest rate in more than seven years

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.2%	\$190,000
2-Bedroom	7.7%	\$350,000
3-Bedroom	40.1%	\$425,000
4-Bedroom	33.9%	\$550,000
5+ Bedroom	18.0%	\$1,375,000



Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$853,274	8.9%	\$783,200	51.5%	\$563,057
Average Price Per Sq Ft	\$375	6.8%	\$351	38.9%	\$270
Median Sales Price	\$510,000	6.5%	\$479,050	26.2%	\$404,000
Non-Distressed	\$515,000	7.3%	\$480,000	24.1%	\$415,000
Distressed	\$338,200	-11.9%	\$383,950	14.0%	\$296,625
Number of Sales (Closed)	1,541	-32.5%	2,284	-4.8%	1,618
Non-Distressed	1,510	-32.3%	2,232	1.0%	1,495
Distressed	31	-40.4%	52	-74.8%	123
Days on Market (From Last List Date)	66	4.8%	63	-14.3%	77
Listing Discount (From Last List Price)	4.3%		5.4%		5.5%
Listing Inventory	1,414	-31.5%	2,064	-57.7%	3,340
Months of Supply	2.8	3.7%	2.7	-54.8%	6.2

## Aventura

- All price trend indicators surged year over year to new records
- The number of sales jumped annually for the third consecutive quarter

## Brickell

- Median sales price posted year over year record gains
- The number of sales nearly doubled year over year at a record rate

## Coconut Grove

- Condo price trend indicators surged to new records
- Condo listing inventory declined year over year to a new low
- Single family price trend indicators continued to show year over year mixed results
- Single family listing inventory and months of supply fell sharply to record lows

## Downtown

- Condo price trend indicators rose sharply to new records
- Condo listing inventory dropped annually to a new low
- Single family price trend indicators surged year over year
- Single family listing inventory and months of supply fell sharply to record lows

Aventura Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$532,183	28.6%	\$413,668	23.8%	\$429,762
Average Price Per Sq Ft	\$320	17.2%	\$273	17.6%	\$272
Median Sales Price	\$347,000	21.8%	\$285,000	18.4%	\$293,000
Number of Sales (Closed)	291	-15.2%	343	29.3%	225
Days on Market (From Last List Date)	159	-1.2%	161	12.8%	141
Listing Discount (From Last List Date)	7.7%		7.6%		7.8%
Listing Inventory	1,083	-23.7%	1,420	-29.9%	1,546
Months of Supply	11.2	-9.7%	12.4	-45.6%	20.6
Brickell Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$533,403	1.0%	\$528,114	5.1%	\$507,604
Average Price Per Sq Ft	\$442	2.1%	\$433	0.9%	\$438
Median Sales Price	\$415,000	5.4%	\$393,925	11.9%	\$371,000
Number of Sales (Closed)	413	33.2%	310	91.2%	216
Days on Market (From Last List Date)	165	-0.6%	166	1.2%	163
Listing Discount (From Last List Date)	7.2%		7.9%		5.9%
Listing Inventory	1,424	-19.6%	1,771	-21.5%	1,815
Months of Supply	10.3	-39.8%	17.1	-59.1%	25.2
Coconut Grove Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,576,491	29.3%	\$1,219,404	52.1%	\$1,036,763
Average Price Per Sq Ft	\$692	24.0%	\$558	32.8%	\$521
Median Sales Price	\$999,000	4.1%	\$960,000	39.7%	\$715,000
Number of Sales (Closed)	11	-15.4%	13	-42.1%	19
Days on Market (From Last List Date)	153	57.7%	97	25.4%	122
Listing Discount (From Last List Date)	8.2%		7.0%		8.1%
Listing Inventory	29	-40.8%	49	-50.8%	59
Months of Supply	7.9	-30.1%	11.3	-15.1%	9.3
Coconut Grove Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,789,906	64.8%	\$1,086,228	30.9%	\$1,367,115
Average Price Per Sq Ft	\$598	28.1%	\$467	31.4%	\$455
Median Sales Price	\$1,337,500	23.8%	\$1,080,000	-12.6%	\$1,530,000
Number of Sales (Closed)	16	-11.1%	18	23.1%	13
Days on Market (From Last List Date)	131	-0.8%	132	-13.8%	152
Listing Discount (From Last List Date)	5.9%		5.9%		7.2%
Listing Inventory	10	-63.0%	27	-71.4%	35
Months of Supply	1.9	-57.8%	4.5	-76.5%	8.1
Downtown Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$333,887	5.4%	\$316,931	12.1%	\$297,944
Average Price Per Sq Ft	\$281	7.7%	\$261	14.7%	\$245
Median Sales Price	\$255,000	2.0%	\$250,000	6.3%	\$240,000
Number of Sales (Closed)	1,147	-27.5%	1,582	-2.6%	1,178
Days on Market (From Last List Date)	78	-12.4%	89	-14.3%	91
Listing Discount (From Last List Date)	4.6%		5.1%		4.5%
Listing Inventory	3,900	-19.6%	4,850	-27.4%	5,369
Months of Supply	10.2	10.9%	9.2	-25.5%	13.7
Downtown Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$655,110	11.0%	\$590,111	43.4%	\$456,922
Average Price Per Sq Ft	\$323	8.4%	\$298	35.7%	\$238
Median Sales Price	\$455,000	4.6%	\$435,000	19.1%	\$382,000
Number of Sales (Closed)	1,220	-31.9%	1,792	-9.6%	1,349
Days on Market (From Last List Date)	57	1.8%	56	-17.4%	69
Listing Discount (From Last List Date)	3.6%		4.3%		4.6%
Listing Inventory	1,071	-30.0%	1,530	-57.0%	2,488
Months of Supply	2.6	0.0%	2.6	-52.7%	5.5

## Palmetto Bay

- Single family median sales price and average price per square foot rose to new records
- Listing inventory fell year over year at the highest rate to a new low

## Pinecrest

- All price trend indicators rose to new records
- Listing inventory fell year over year at the highest rate to a new low

## South Miami

- All price trend indicators rose to new records
- Listing inventory fell year over year at the highest rate to a new low

## Luxury

- Condo price trend indicators continued to rise as listing inventory fell annually for the third straight quarter
- Condo listing inventory fell at the largest year over year rate in more than seven years
- Single family price trend indicators jumped year over year for the third straight quarter to new records
- Single family listing inventory fell by its largest rate to its lowest level

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	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$710,188	5.0%	\$676,404	14.8%	\$618,706
Average Price Per Sq Ft	\$270	1.1%	\$267	13.9%	\$237
Median Sales Price	\$670,000	5.0%	\$638,000	17.5%	\$570,000
Number of Sales (Closed)	65	-42.0%	112	0.0%	65
Days on Market (From Last List Date)	64	42.2%	45	-32.6%	95
Listing Discount (From Last List Date)	3.4%		2.4%		4.8%
Listing Inventory	44	-18.5%	54	-68.3%	139
Months of Supply	2.0	42.9%	1.4	-68.8%	6.4

Pinecrest Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,957,072	3.3%	\$1,894,491	25.0%	\$1,566,090
Average Price Per Sq Ft	\$444	2.5%	\$433	14.1%	\$389
Median Sales Price	\$1,730,000	23.1%	\$1,405,000	39.5%	\$1,240,000
Number of Sales (Closed)	65	-32.3%	96	8.3%	60
Days on Market (From Last List Date)	114	-9.5%	126	-13.0%	131
Listing Discount (From Last List Date)	5.2%		6.6%		9.2%
Listing Inventory	94	-14.5%	110	-54.4%	206
Months of Supply	4.3	26.5%	3.4	-58.3%	10.3

South Miami Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,155,425	41.4%	\$816,855	62.6%	\$710,431
Average Price Per Sq Ft	\$427	14.5%	\$373	22.3%	\$349
Median Sales Price	\$772,500	18.8%	\$650,000	35.5%	\$570,200
Number of Sales (Closed)	20	-53.5%	43	-23.1%	26
Days on Market (From Last List Date)	100	96.1%	51	-8.3%	109
Listing Discount (From Last List Date)	5.6%		4.1%		5.3%
Listing Inventory	23	-45.2%	42	-64.1%	64
Months of Supply	3.5	20.7%	2.9	-52.7%	7.4

Luxury Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,420,373	20.8%	\$1,175,658	18.8%	\$1,195,545
Average Price Per Sq Ft	\$574	11.2%	\$516	16.7%	\$492
Median Sales Price	\$1,083,777	16.5%	\$930,000	15.8%	\$936,000
Number of Sales (Closed)	196	-18.7%	241	13.3%	173
Days on Market (From Last List Date)	188	0.0%	188	8.7%	173
Listing Discount (From Last List Date)	8.5%		9.0%		6.8%
Listing Inventory	1,357	-24.8%	1,805	-38.7%	2,212
Months of Supply	20.8	-7.6%	22.5	-45.8%	38.4
Entry Price Threshold	\$740,000	13.8%	\$650,000	21.3%	\$610,000

Luxury Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$3,407,193	10.0%	\$3,098,239	90.1%	\$1,792,238
Average Price Per Sq Ft	\$661	3.1%	\$641	48.9%	\$444
Median Sales Price	\$2,795,000	33.1%	\$2,100,000	74.7%	\$1,600,000
Number of Sales (Closed)	155	-32.3%	229	-4.9%	163
Days on Market (From Last List Date)	143	16.3%	123	-0.7%	144
Listing Discount (From Last List Date)	5.4%		8.3%		9.2%
Listing Inventory	312	-47.7%	596	-66.3%	925
Months of Supply	6.0	-23.1%	7.8	-64.7%	17.0
Entry Price Threshold	\$1,625,000	18.9%	\$1,367,000	65.0%	\$985,000

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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