

Elliman Report

Q1-2022

Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 22.7%
Prices

Median Sales Price

- 3.9 mos
Pace

Months of Supply

+ 51.0%
Sales

Closed Sales

- 53.6%
Inventory

Total Inventory

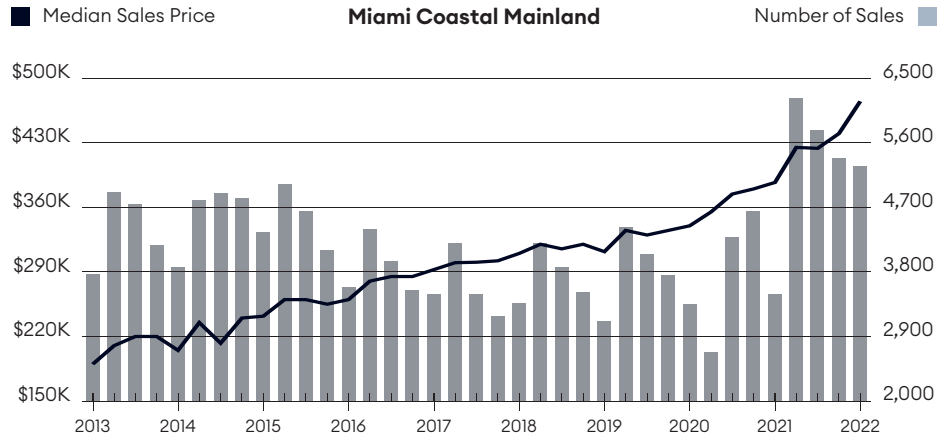
- 27 days
Marketing Time

Days on Market

- 3.7%
Negotiability

Listing Discount

- Listing inventory declined annually for the eleventh straight quarter to the lowest level on record
- All price trend indicators rose to new highs as sales surged year over year
- Bidding war market share reached a new high for the fourth consecutive quarter



Miami Coastal Mainland Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$739,807	8.1%	\$684,396	21.0%	\$611,234
Average Price Per Sq Ft	\$456	8.1%	\$422	28.1%	\$356
Median Sales Price	\$475,000	8.0%	\$440,000	22.7%	\$387,000
Number of Sales (Closed)	5,273	-2.0%	5,383	51.0%	3,491
Days on Market (From Last List Date)	63	5.0%	60	-30.0%	90
Listing Discount (From Last List Price)	1.2%		2.2%		4.9%
Listing Inventory	3,081	-24.9%	4,104	-53.6%	6,645
Months of Supply	1.8	-21.7%	2.3	-68.4%	5.7
Year-to-Date	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$739,807	N/A	N/A	21.0%	\$611,234
Average Price per Sq Ft (YTD)	\$456	N/A	N/A	28.1%	\$356
Median Sales Price (YTD)	\$475,000	N/A	N/A	22.7%	\$387,000
Number of Sales (YTD)	5,273	N/A	N/A	51.0%	3,491

Listing inventory fell to new lows as sales surged and price trend indicators pressed higher, as did bidding wars. Single family median sales price increased 14.7% year over year to a record \$585,000 and was up by nearly half since pre-pandemic levels. Listing inventory for single families dropped 20.1% annually as their sales surged 28.6% from the prior-year quarter. With the decline in supply, months of supply was 1.7 months, 39.3% faster than the year-ago quarter and the fastest on record. As a result, its bidding war market share expanded to 30.8%, the highest on record. Condo market conditions

were generally similar, with rising prices and low listing inventory. Condo median sales price increased 33.3% year over year to \$400,000, the highest on record. Listing inventory dropped 62.7% annually to a new low of 1,951, while sales surged 68.8% to 3,292. With listing inventory falling and sales rising, the pace of the market was a record 1.8 months, 77.5% faster than the same period last year and the fastest pace on record. Condos' bidding war market share rose to a record 19.1%, the four straight quarter with a new high.

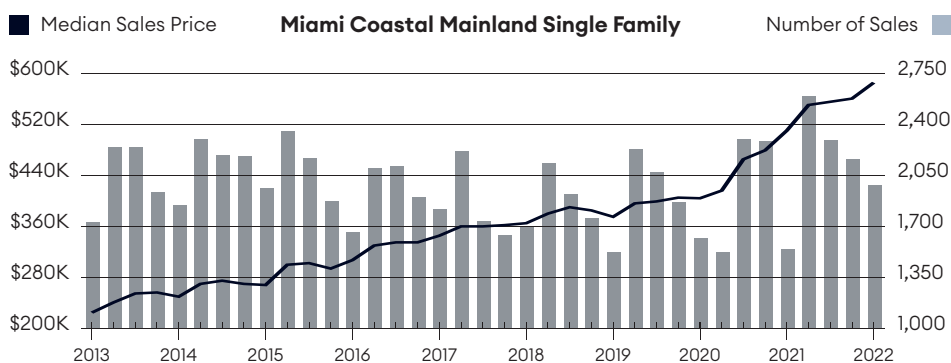
 Douglas Elliman

Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Listing inventory declined year over year to a new low for the third time in five quarters
- Bidding war market rose to a new high for the third time in four quarters
- Median sales price increased to a new high in eleven of the past twelve quarters
- Sales surged year over year after two-quarters of declines

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.2%	\$460,000
2-Bedroom	7.8%	\$405,000
3-Bedroom	41.9%	\$500,450
4-Bedroom	34.7%	\$625,000
5+ Bedroom	15.1%	\$1,356,000

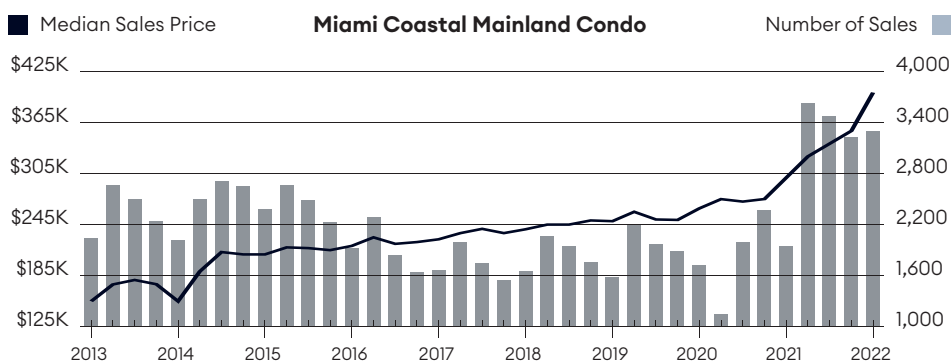


Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,006,633	5.1%	\$957,387	18.0%	\$853,274
Average Price Per Sq Ft	\$461	5.7%	\$436	22.9%	\$375
Median Sales Price	\$585,000	4.5%	\$560,000	14.7%	\$510,000
Non-Distressed	\$590,000	5.4%	\$560,000	14.6%	\$515,000
Distressed	\$431,000	19.7%	\$360,000	27.4%	\$338,200
Number of Sales (Closed)	1,981	-8.4%	2,162	28.6%	1,541
Non-Distressed	1,938	-9.1%	2,133	28.3%	1,510
Distressed	43	48.3%	29	38.7%	31
Days on Market (From Last List Date)	49	11.4%	44	-25.8%	66
Listing Discount (From Last List Price)	-1.1%		1.1%		4.3%
Listing Inventory	1,130	-17.9%	1,377	-20.1%	1,414
Months of Supply	1.7	-10.5%	1.9	-39.3%	2.8

Condo

- Listing inventory and months of supply fell sharply to new lows in each of the past four quarters
- Bidding wars reached their highest market share in each of the past three quarters
- All price trend indicators rose year over year collectively for the fifth straight quarter
- Sales increased year over year for the seventh consecutive quarter to the third-highest on record

Condo Mix	Sales Share	Median Sales Price
Studio	1.8%	\$280,000
1-Bedroom	25.6%	\$330,000
2-Bedroom	49.0%	\$412,000
3-Bedroom	19.3%	\$527,500
4-Bedroom	3.8%	\$1,327,500
5+ Bedroom	0.5%	\$2,375,000



Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$579,241	15.6%	\$501,158	37.9%	\$419,960
Average Price Per Sq Ft	\$451	11.1%	\$406	37.1%	\$329
Median Sales Price	\$400,000	12.7%	\$355,000	33.3%	\$300,000
Non-Distressed	\$400,000	12.7%	\$355,000	33.3%	\$300,000
Distressed	\$247,500	-8.7%	\$271,000	42.7%	\$173,500
Number of Sales (Closed)	3,292	2.2%	3,221	68.8%	1,950
Non-Distressed	3,262	2.2%	3,191	69.3%	1,927
Distressed	30	0.0%	30	30.4%	23
Days on Market (From Last List Date)	71	-1.4%	72	-34.9%	109
Listing Discount (From Last List Price)	3.5%		3.8%		6.0%
Listing Inventory	1,951	-28.5%	2,727	-62.7%	5,231
Months of Supply	1.8	-28.0%	2.5	-77.5%	8.0

Aventura

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

Brickell

- All price trend indicators rose year over year to reach new highs as sales surged
- Listing inventory declined year over year to a new low for the fifth straight quarter

Coconut Grove

- Single family median sales price rose to a new high in three of the past four quarters
- Single family listing inventory declined year over year for the past sixteen quarters to a new low
- Condo listing inventory fell annually to a new low for five consecutive quarters
- Condo median sales price increased year over year for the sixth time in seven quarters

Downtown

- Single family median sales price increased annually to a new record for the eighth consecutive quarter
- Single family sales surged annually as listing inventory fell to a new low, causing the fastest pace on record
- Condo sales surged year over year for the fourth consecutive quarter as listing inventory fell to a new low
- Condo price trend indicators reached new records collectively for the fifth straight quarter

Aventura Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$623,514	21.3%	\$514,020	17.2%	\$532,183
Average Price Per Sq Ft	\$386	14.2%	\$338	20.6%	\$320
Median Sales Price	\$400,000	5.3%	\$380,000	15.3%	\$347,000
Number of Sales (Closed)	518	10.4%	469	78.0%	291
Days on Market (From Last List Date)	81	-16.5%	97	-49.1%	159
Listing Discount (From Last List Date)	3.9%		5.4%		7.7%
Listing Inventory	301	-35.7%	468	-72.2%	1,083
Months of Supply	1.7	-43.3%	3.0	-84.8%	11.2
Brickell Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$797,209	18.8%	\$670,815	49.5%	\$533,403
Average Price Per Sq Ft	\$639	11.5%	\$573	44.6%	\$442
Median Sales Price	\$590,000	13.5%	\$520,000	42.2%	\$415,000
Number of Sales (Closed)	705	11.9%	630	70.7%	413
Days on Market (From Last List Date)	88	1.1%	87	-46.7%	165
Listing Discount (From Last List Date)	4.6%		4.1%		7.2%
Listing Inventory	477	-30.3%	684	-66.5%	1,424
Months of Supply	2.0	-39.4%	3.3	-80.6%	10.3
Coconut Grove Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,486,000	24.4%	\$1,998,746	38.9%	\$1,789,906
Average Price Per Sq Ft	\$1,053	46.3%	\$720	76.1%	\$598
Median Sales Price	\$2,350,000	28.8%	\$1,825,000	75.7%	\$1,337,500
Number of Sales (Closed)	3	-87.0%	23	-81.3%	16
Days on Market (From Last List Date)	47	-21.7%	60	-64.1%	131
Listing Discount (From Last List Date)	7.9%		2.6%		5.9%
Listing Inventory	4	-33.3%	6	-60.0%	10
Months of Supply	4.0	400.0%	0.8	110.5%	1.9
Coconut Grove Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,272,804	23.1%	\$1,034,250	-19.3%	\$1,576,491
Average Price Per Sq Ft	\$693	4.1%	\$666	0.1%	\$692
Median Sales Price	\$1,050,000	14.3%	\$918,250	5.1%	\$999,000
Number of Sales (Closed)	15	-16.7%	18	36.4%	11
Days on Market (From Last List Date)	100	35.1%	74	-34.6%	153
Listing Discount (From Last List Date)	2.2%		2.4%		8.2%
Listing Inventory	6	-33.3%	9	-79.3%	29
Months of Supply	1.2	-20.0%	1.5	-84.8%	7.9
Downtown Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$769,201	0.8%	\$763,374	17.4%	\$655,110
Average Price Per Sq Ft	\$377	-1.3%	\$382	16.7%	\$323
Median Sales Price	\$537,000	7.4%	\$500,000	18.0%	\$455,000
Number of Sales (Closed)	1,672	-5.7%	1,774	37.0%	1,220
Days on Market (From Last List Date)	48	11.6%	43	-15.8%	57
Listing Discount (From Last List Date)	-2.9%		0.5%		3.6%
Listing Inventory	973	-17.1%	1,173	-9.2%	1,071
Months of Supply	1.7	-15.0%	2.0	-34.6%	2.6
Downtown Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$472,641	10.0%	\$429,680	41.6%	\$333,887
Average Price Per Sq Ft	\$396	8.5%	\$365	40.9%	\$281
Median Sales Price	\$340,000	9.7%	\$310,000	33.3%	\$255,000
Number of Sales (Closed)	1,893	-3.7%	1,966	65.0%	1,147
Days on Market (From Last List Date)	64	4.9%	61	-17.9%	78
Listing Discount (From Last List Date)	2.5%		3.3%		4.6%
Listing Inventory	1,564	-27.5%	2,157	-59.9%	3,900
Months of Supply	2.5	-24.2%	3.3	-75.5%	10.2

Palmetto Bay

- Single family median sales price rose to a new high in each of the past five quarters
- Listing inventory fell to a new low for the fourth time in five quarters

Pinecrest

- Single family average sales price and average price per square foot rose to a new high in each of the past five quarters
- Listing inventory fell to a new low in each of the past five quarters

South Miami

- Single family median sales price rose to a new high in each of the past five quarters
- Listing inventory fell to a new low in each of the past five quarters

Luxury

- Single family average price per square foot reached a new high in each of the past seven quarters
- Single family listing inventory declined year over year for the eleventh straight quarter
- Condo price trend indicators rose year over year collectively for seven consecutive quarters
- Condo bidding war market share reached its highest level in four years of tracking

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	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,020,141	13.6%	\$898,406	43.6%	\$710,188
Average Price Per Sq Ft	\$400	15.9%	\$345	48.1%	\$270
Median Sales Price	\$855,000	1.2%	\$845,000	27.6%	\$670,000
Number of Sales (Closed)	66	-22.4%	85	1.5%	65
Days on Market (From Last List Date)	33	-21.4%	42	-48.4%	64
Listing Discount (From Last List Date)	0.1%		0.4%		3.4%
Listing Inventory	27	-12.9%	31	-38.6%	44
Months of Supply	1.2	9.1%	1.1	-40.0%	2.0

Pinecrest Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,756,278	25.7%	\$2,192,360	40.8%	\$1,957,072
Average Price Per Sq Ft	\$696	24.5%	\$559	56.8%	\$444
Median Sales Price	\$2,100,000	23.5%	\$1,700,000	21.4%	\$1,730,000
Number of Sales (Closed)	54	-5.3%	57	-16.9%	65
Days on Market (From Last List Date)	70	22.8%	57	-38.6%	114
Listing Discount (From Last List Date)	-1.3%		2.9%		5.2%
Listing Inventory	45	-19.6%	56	-52.1%	94
Months of Supply	2.5	-13.8%	2.9	-41.9%	4.3

South Miami Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,485,381	26.3%	\$1,175,817	28.6%	\$1,155,425
Average Price Per Sq Ft	\$591	15.9%	\$510	38.4%	\$427
Median Sales Price	\$840,000	-7.2%	\$905,000	8.7%	\$772,500
Number of Sales (Closed)	21	-48.8%	41	5.0%	20
Days on Market (From Last List Date)	56	30.2%	43	-44.0%	100
Listing Discount (From Last List Date)	2.9%		2.1%		5.6%
Listing Inventory	12	-7.7%	13	-47.8%	23
Months of Supply	1.7	70.0%	1.0	-51.4%	3.5

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$4,328,002	7.1%	\$4,041,734	27.0%	\$3,407,193
Average Price Per Sq Ft	\$902	7.6%	\$838	36.5%	\$661
Median Sales Price	\$3,100,000	8.8%	\$2,850,000	10.9%	\$2,795,000
Number of Sales (Closed)	199	-8.3%	217	28.4%	155
Days on Market (From Last List Date)	79	23.4%	64	-44.8%	143
Listing Discount (From Last List Date)	-3.3%		2.5%		5.4%
Listing Inventory	273	-6.8%	293	-12.5%	312
Months of Supply	4.1	0.0%	4.1	-31.7%	6.0
Entry Price Threshold	\$1,810,000	8.1%	\$1,675,000	11.4%	\$1,625,000

Luxury Condo Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,026,100	21.5%	\$1,667,052	42.6%	\$1,420,373
Average Price Per Sq Ft	\$777	6.6%	\$729	35.4%	\$574
Median Sales Price	\$1,627,500	30.2%	\$1,250,000	50.2%	\$1,083,777
Number of Sales (Closed)	330	2.2%	323	68.4%	196
Days on Market (From Last List Date)	123	15.0%	107	-34.6%	188
Listing Discount (From Last List Date)	5.7%		6.2%		8.5%
Listing Inventory	556	-26.3%	754	-59.0%	1,357
Months of Supply	5.1	-27.1%	7.0	-75.5%	20.8
Entry Price Threshold	\$1,030,000	14.8%	\$897,000	39.2%	\$740,000

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

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