

Elliman Report

Q4-2021 Miami Beach/Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 4.7%
Prices

Median Sales Price

- 10.0 mos
Pace

Months of Supply

+ 40.5%
Sales

Closed Sales

- 50.7%
Inventory

Total Inventory

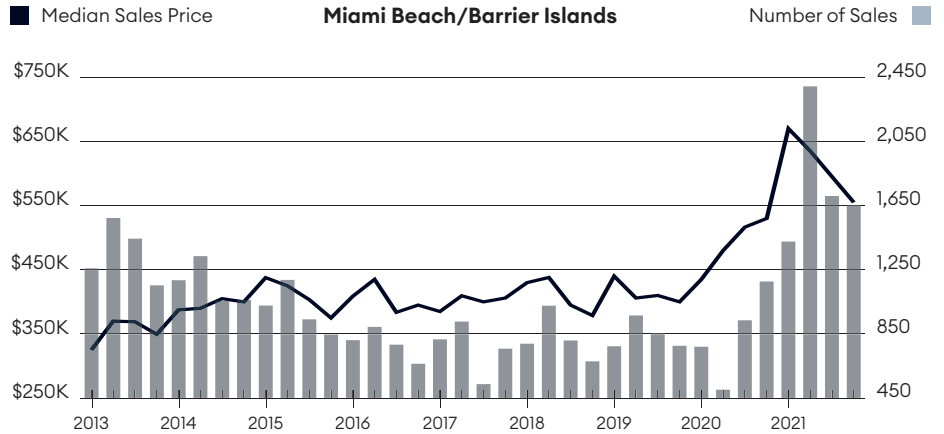
- 63 days
Marketing Time

Days on Market

- 7.9%
Negotiability

Listing Discount

- Market-wide sales year to date more than doubled last year's total
- Bidding war market share rose to its highest level in more than four years of tracking
- The pace of the market fell to the second-fastest on record



Miami Beach/Barrier Islands Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,549,943	10.1%	\$1,408,174	7.9%	\$1,436,176
Average Price Per Sq Ft	\$992	13.6%	\$873	28.0%	\$775
Median Sales Price	\$555,000	-6.7%	\$595,000	4.7%	\$530,000
Number of Sales (Closed)	1,652	-3.3%	1,709	40.5%	1,176
Days on Market (From Last List Date)	104	-15.4%	123	-37.7%	167
Listing Discount (From Last List Price)	0.7%		1.9%		8.6%
Listing Inventory	2,967	-16.3%	3,546	-50.7%	6,020
Months of Supply	5.4	-12.9%	6.2	-64.9%	15.4

Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$1,535,030	N/A	N/A	22.4%	\$1,254,545
Average Price per Sq Ft (YTD)	\$908	N/A	N/A	25.9%	\$721
Median Sales Price (YTD)	\$615,000	N/A	N/A	23.0%	\$500,000
Number of Sales (YTD)	7,180	N/A	N/A	112.4%	3,380

The demand momentum across the regions was unprecedented as the fourth quarter continued to be fueled by low mortgage rates, a low tax environment, and the potential opportunities created by remote work. However, listing inventory declines are accelerating, unable to keep pace with heavy demand. As a result, lower supply has restrained potential sales, driving housing prices higher. Listing inventory plunged 50.7% year over year to 2,967, down 54% below pre-pandemic levels. Conversely, sales surged 40.5% annually to 1,652 and

doubled the same period two years ago. As a result, the pace of the market was the second-fastest in history. Months of supply, the number of months to sell all supply at the current sales rate, was 5.4 months, 64.9% faster than the same period last year. With limited supply, median sales price increased year over year by 4.7% to \$555,000 for the seventh straight quarter, and the market share of bidding was reached 7.9%, the highest level seen in four years of tracking.

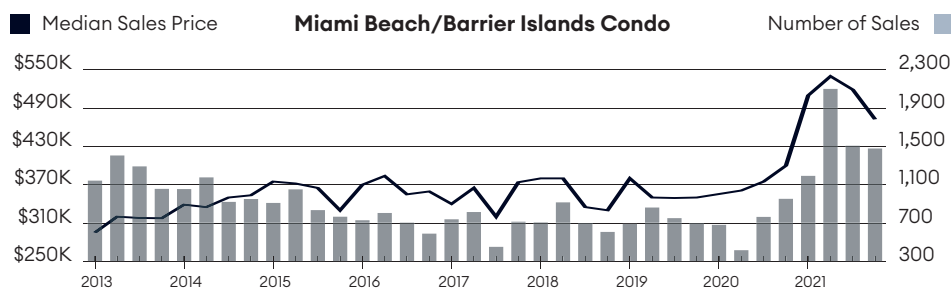


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condos

- Median sales price rose year over year for the seventh consecutive quarter
- Listing inventory fell at the highest rate on record to the lowest level in more than eight years
- The number of sales surged to the third-highest on record and more than double the same period two years ago

Condo Mix	Sales Share	Median Sales Price
Studio	8.7%	\$195,000
1-Bedroom	31.8%	\$282,500
2-Bedroom	40.7%	\$620,000
3-Bedroom	15.3%	\$1,530,000
4-Bedroom	2.7%	\$5,175,000
5+ Bedroom	0.8%	\$11,875,000

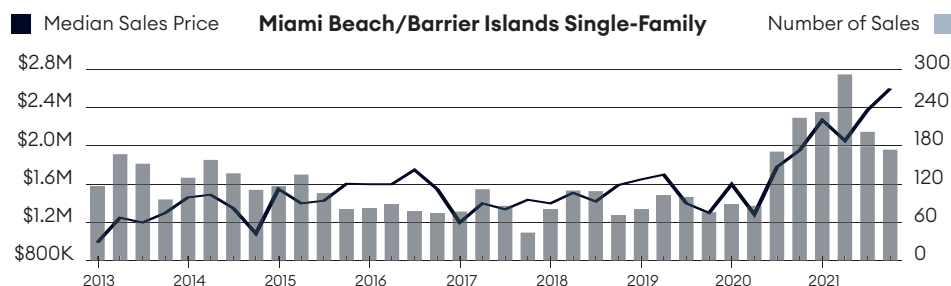


Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,100,695	12.1%	\$981,539	24.8%	\$882,068
Average Price Per Sq Ft	\$827	13.4%	\$729	35.4%	\$611
Median Sales Price	\$472,500	-9.0%	\$519,000	18.1%	\$399,950
Non-Distressed	\$475,000	-8.7%	\$520,000	18.8%	\$400,000
Distressed	\$258,500	-7.7%	\$280,000	8.8%	\$237,500
Number of Sales (Closed)	1,478	-1.9%	1,507	55.3%	952
Non-Distressed	1,466	-2.0%	1,496	56.1%	939
Distressed	12	9.1%	11	-7.7%	13
Days on Market (From Last List Date)	105	-16.7%	126	-37.1%	167
Listing Discount (From Last List Price)	3.9%		3.4%		8.7%
Listing Inventory	2,757	-15.2%	3,251	-49.8%	5,490
Months of Supply	5.6	-13.8%	6.5	-67.6%	17.3

Single Family

- All price trend indicators surged to new highs, collectively, for the fifth time in six quarters
- The number of sales declined year over year for the first time in six quarters
- Listing inventory fell annually year over year for the third consecutive quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	1.7%	\$983,000
3-Bedroom	27.0%	\$1,100,000
4-Bedroom	30.5%	\$2,375,000
5+ Bedroom	39.7%	\$6,250,000



Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$5,365,969	16.9%	\$4,591,040	41.5%	\$3,791,138
Average Price Per Sq Ft	\$1,529	20.2%	\$1,272	46.0%	\$1,047
Median Sales Price	\$2,599,800	9.5%	\$2,375,000	33.0%	\$1,955,000
Non-Distressed	\$2,600,000	8.3%	\$2,400,000	31.0%	\$1,985,000
Distressed	\$925,000	25.0%	\$740,000	76.7%	\$523,475
Number of Sales (Closed)	174	-13.9%	202	-22.3%	224
Non-Distressed	173	-13.5%	200	-21.4%	220
Distressed	1	-50.0%	2	-75.0%	4
Days on Market (From Last List Date)	96	-3.0%	99	-41.5%	164
Listing Discount (From Last List Price)	-2.6%		1.8%		8.6%
Listing Inventory	210	-28.8%	295	-60.4%	530
Months of Supply	3.6	-18.2%	4.4	-49.3%	7.1

Luxury Condo

- Months of supply fell to their second-lowest level on record and was nearly twice as fast as pre-pandemic levels
- Median sales price increased annually for the seventh consecutive quarter

Luxury Condo Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$5,458,178	25.8%	\$4,339,441	28.9%	\$4,234,514
Average Price Per Sq Ft	\$1,793	24.0%	\$1,446	37.6%	\$1,303
Median Sales Price	\$3,700,000	6.6%	\$3,470,000	28.5%	\$2,880,000
Number of Sales (Closed)	148	-2.0%	151	52.6%	97
Days on Market (From Last List Date)	138	-5.5%	146	-42.5%	240
Listing Discount (From Last List Price)	7.4%		3.7%		9.8%
Listing Inventory	575	-12.7%	659	-47.4%	1,094
Months of Supply	11.7	-10.7%	13.1	-65.4%	33.8
Entry Price Threshold	\$2,300,000	9.5%	\$2,100,000	35.3%	\$1,700,000

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 rose sharply for the sixth straight quarter
- Listing inventory continued to decline sharply year over year for the six consecutive quarter

Sunny Isles

- The number of sales surged year over year for the sixth consecutive quarter
- Listing inventory declined annually at a rising rate over the past five quarters

Bal Harbour

- Median sales price surged year over year for the second time in three quarters
- Listing inventory declined annually at a rising rate over the past four quarters

Bay Harbor Islands

- Median sales price surged year over year for the seventh straight quarter
- Listing inventory declined annually at a rising rate over the past four quarters

Surfside

- Condo median sales price rose significantly year over year for the fourth time in five quarters
- Condo listing inventory declined annually for the past five quarters
- Single family median sales price rose year over year for the sixth straight quarter
- Single family listing inventory declined year over year for six straight quarters

North Bay Village

- Median sales price rose annually for four straight quarters reaching a new high
- Listing inventory declined year over year for six straight quarters

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$22,234,722	9.3%	\$20,346,171	50.9%	\$14,737,500
Average Price Per Sq Ft	\$2,835	19.9%	\$2,364	51.4%	\$1,873
Median Sales Price	\$17,250,000	-4.2%	\$18,000,000	27.1%	\$13,575,000
Number of Sales (Closed)	18	-14.3%	21	-25.0%	24
Days on Market (From Last List Date)	131	-9.7%	145	-31.4%	191
Listing Discount (From Last List Price)	8.8%		7.1%		8.6%
Listing Inventory	60	-15.5%	71	-3.2%	62
Months of Supply	10.0	-1.0%	10.1	28.2%	7.8
Entry Price Threshold	\$13,450,000	12.1%	\$12,000,000	34.5%	\$10,000,000

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	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,092,404	-4.7%	\$1,145,877	33.1%	\$820,707
Average Price Per Sq Ft	\$700	-0.8%	\$706	41.1%	\$496
Median Sales Price	\$579,000	-10.2%	\$645,000	-1.0%	\$585,000
Number of Sales (Closed)	349	-14.0%	406	41.9%	246
Days on Market (From Last List Date)	110	-22.0%	141	-36.8%	174
Listing Discount (From Last List Price)	6.1%		4.9%		8.7%

Bal Harbour Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$2,082,822	32.5%	\$1,572,222	66.8%	\$1,248,817
Average Price Per Sq Ft	\$1,123	24.9%	\$899	75.7%	\$639
Median Sales Price	\$1,564,500	69.1%	\$925,000	84.1%	\$850,000
Number of Sales (Closed)	44	-27.9%	61	18.9%	37
Days on Market (From Last List Date)	146	4.3%	140	-21.1%	185
Listing Discount (From Last List Price)	0.9%		-2.1%		11.4%

Bay Harbor Islands Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$560,801	5.7%	\$530,464	46.2%	\$383,469
Average Price Per Sq Ft	\$424	6.3%	\$399	41.3%	\$300
Median Sales Price	\$457,500	18.8%	\$385,000	52.5%	\$300,000
Number of Sales (Closed)	60	3.4%	58	106.9%	29
Days on Market (From Last List Date)	80	-18.4%	98	-54.8%	177
Listing Discount (From Last List Price)	4.4%		3.9%		8.7%

Surfside Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,544,703	1.1%	\$1,527,876	-7.8%	\$1,675,009
Average Price Per Sq Ft	\$1,029	1.4%	\$1,015	14.2%	\$901
Median Sales Price	\$735,000	21.2%	\$606,250	13.3%	\$649,000
Number of Sales (Closed)	37	131.3%	16	48.0%	25
Days on Market (From Last List Date)	72	-49.7%	143	-59.6%	178
Listing Discount (From Last List Price)	-13.9%		4.2%		9.7%

Surfside Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,848,247	26.1%	\$1,465,500	82.6%	\$1,011,940
Average Price Per Sq Ft	\$942	30.8%	\$720	82.9%	\$515
Median Sales Price	\$897,500	-1.7%	\$913,000	22.9%	\$730,000
Number of Sales (Closed)	16	-33.3%	24	-23.8%	21
Days on Market (From Last List Date)	48	-27.3%	66	-52.0%	100
Listing Discount (From Last List Price)	4.4%		2.5%		5.0%

North Bay Village Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$332,462	-1.4%	\$337,252	25.3%	\$265,437
Average Price Per Sq Ft	\$294	-3.9%	\$306	18.1%	\$249
Median Sales Price	\$325,160	1.6%	\$320,000	30.1%	\$250,000
Number of Sales (Closed)	74	10.4%	67	25.4%	59
Days on Market (From Last List Date)	80	-41.6%	137	-41.6%	137
Listing Discount (From Last List Price)	3.3%		2.3%		4.6%

Miami Beach Islands

- Median sales price rose year over year at a rising rate for four straight quarters
- Listing inventory declined year over year for seven straight quarters reaching a new low

North Beach

- Median sales price rose significantly year over year for the past six quarters
- Listing inventory declined year over year for six straight quarters

Mid-Beach

- Median sales price rose year over year for four straight quarters
- Listing inventory declined year over year for seven straight quarters

South Beach

- The number of sales more than doubled annually in each of the past three quarters
- Listing inventory fell to new lows in the past two quarters

Key Biscayne

- Condo median sales price rose annually seven times in the past eight quarters
- Condo listing inventory declined year over year for six consecutive quarters
- Single family median sales price rose year over year for six straight quarters
- Single family listing inventory declined annually for eight consecutive quarters

Fisher Island

- Median sales price declined annually for the first time in three quarters
- Condo listing inventory declined annually for the past eleven quarters

Miami Beach Is. Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$10,950,402	-12.8%	\$12,557,384	72.2%	\$6,357,550
Average Price Per Sq Ft	\$2,077	0.2%	\$2,073	71.2%	\$1,213
Median Sales Price	\$5,700,000	-6.6%	\$6,100,000	35.3%	\$4,212,500
Number of Sales (Closed)	27	8.0%	25	35.0%	20
Days on Market (From Last List Date)	108	-18.2%	132	-34.9%	166
Listing Discount (From Last List Price)	6.9%		10.1%		9.0%

North Beach Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,161,550	124.2%	\$518,161	159.3%	\$448,028
Average Price Per Sq Ft	\$1,038	95.1%	\$532	134.3%	\$443
Median Sales Price	\$340,000	-17.1%	\$410,000	18.3%	\$287,500
Number of Sales (Closed)	91	-18.8%	112	16.7%	78
Days on Market (From Last List Date)	106	-7.0%	114	-34.6%	162
Listing Discount (From Last List Price)	5.8%		5.2%		10.9%

Mid-Beach Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$686,843	5.2%	\$652,766	-29.7%	\$977,615
Average Price Per Sq Ft	\$602	4.5%	\$576	-17.4%	\$729
Median Sales Price	\$460,000	-7.8%	\$499,000	11.5%	\$412,500
Number of Sales (Closed)	167	-3.5%	173	28.5%	130
Days on Market (From Last List Date)	129	-3.7%	134	-25.0%	172
Listing Discount (From Last List Price)	-2.8%		5.0%		5.1%

South Beach Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$945,357	4.0%	\$909,207	70.5%	\$554,574
Average Price Per Sq Ft	\$893	0.9%	\$885	51.9%	\$588
Median Sales Price	\$375,000	0.0%	\$375,000	27.1%	\$295,000
Number of Sales (Closed)	438	14.1%	384	115.8%	203
Days on Market (From Last List Date)	107	-17.7%	130	-26.2%	145
Listing Discount (From Last List Price)	0.5%		0.2%		7.0%

Key Biscayne Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,400,960	4.5%	\$1,341,122	27.0%	\$1,103,368
Average Price Per Sq Ft	\$832	9.3%	\$761	18.3%	\$703
Median Sales Price	\$1,000,000	-0.5%	\$1,005,000	31.8%	\$759,000
Number of Sales (Closed)	82	-39.3%	135	13.9%	72
Days on Market (From Last List Date)	71	-4.1%	74	-64.7%	201
Listing Discount (From Last List Price)	4.7%		3.5%		5.7%

Key Biscayne Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$5,990,409	47.2%	\$4,068,468	52.2%	\$3,935,316
Average Price Per Sq Ft	\$1,451	31.8%	\$1,101	38.3%	\$1,049
Median Sales Price	\$3,875,000	18.8%	\$3,262,500	48.3%	\$2,612,500
Number of Sales (Closed)	22	-38.9%	36	-15.4%	26
Days on Market (From Last List Date)	165	75.5%	94	-21.4%	210
Listing Discount (From Last List Price)	4.3%		4.5%		8.9%

Fisher Island Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$8,208,122	55.6%	\$5,275,625	20.0%	\$6,841,316
Average Price Per Sq Ft	\$2,081	32.8%	\$1,567	39.1%	\$1,496
Median Sales Price	\$4,600,000	-9.2%	\$5,065,000	-8.9%	\$5,050,000
Number of Sales (Closed)	24	50.0%	16	26.3%	19
Days on Market (From Last List Date)	233	39.5%	167	-14.0%	271
Listing Discount (From Last List Price)	13.6%		8.1%		13.6%

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

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