

Elliman Report

Q4-2020 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 32.5%
Prices
Median Sales Price

- 9.6 mos
Pace
Months of Supply

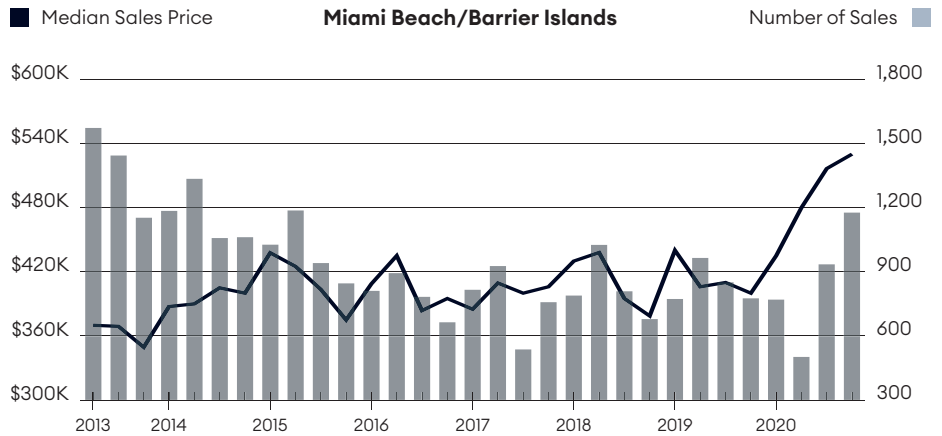
+ 51.7%
Sales
Closed Sales

- 6.7%
Inventory
Total Inventory

+ 7 days
Marketing Time
Days on Market

- 1.5%
Negotiability
Listing Discount

- The most condo sales in more than five years while price trend indicators were skewed higher by larger sized sales
- Record single family price trend indicators and number of sales reached after a surge from year-ago levels
- Mortgage purchases grew at twice the rate as cash purchases year over year



Miami Beach/Barrier Islands Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,436,176	6.2%	\$1,352,339	48.1%	\$969,991
Average Price Per Sq Ft	\$775	3.2%	\$751	16.7%	\$664
Median Sales Price	\$530,000	2.6%	\$516,500	32.5%	\$400,000
Number of Sales (Closed)	1,176	25.9%	934	51.7%	775
Days on Market (From Last List Date)	167	-5.6%	177	4.4%	160
Listing Discount (From Last List Price)	8.6%		10.9%		10.1%
Listing Inventory	6,020	-5.3%	6,356	-6.7%	6,452
Months of Supply	15.4	-24.5%	20.4	-38.4%	25.0
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$1,254,545	N/A	N/A	24.9%	\$1,004,399
Average Price per Sq Ft (YTD)	\$721	N/A	N/A	8.7%	\$663
Median Sales Price (YTD)	\$500,000	N/A	N/A	22.0%	\$410,000
Number of Sales (YTD)	3,380	N/A	N/A	0.6%	3,361

Record low mortgage rates and declining inventory helped market conditions move faster. Both the condo and single family market continued to see significant year over year sales growth and large gains in the price trend indicators. Condo sales surged 36.2% year over year to 952, the highest total in five years, while listing inventory slipped 3.5% to 5,490 from the same year-ago period. All price trend indicators rose annually, with median sales price reaching a new record. Single family price trend indicators all rose annually to new records. The median sales price surged 50.4% to a new record of

\$1,955,000, respectively, from the prior-year quarter. These price gains were aided by the 6.3% rise in average sales size to 3,586 square feet over the same period. With an overall gain in sales for both property types and a decline in listing inventory, the market's pace accelerated. Months of supply, a measure of the number of months to sell all inventory at the current sales rate, was 15.4 months or 38.4% faster than the same period last year. Market-wide, the market share of sales to close above the last asking price was 3.2%, up nominally from 3% in the prior-year quarter.

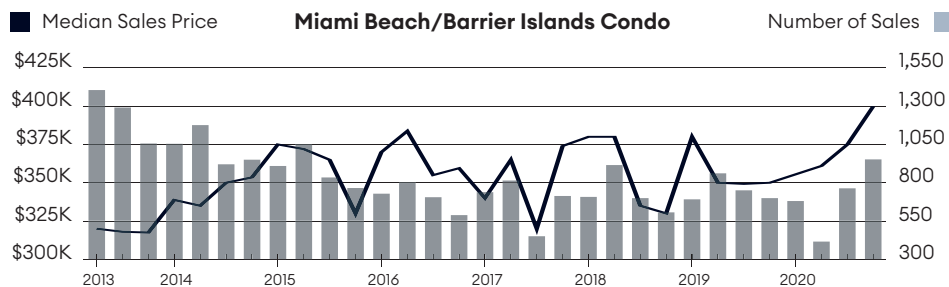


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condos

- The highest number of condo sales in more than five years
- All price trend indicators surged higher year over year as median sales price set a new record
- Median sales price rose annually for the fourth time in five quarters

Condo Mix	Sales Share	Median Sales Price
Studio	6.2%	\$152,500
1-Bedroom	29.0%	\$248,500
2-Bedroom	42.8%	\$459,900
3-Bedroom	18.0%	\$1,250,000
4-Bedroom	3.2%	\$3,160,000
5+ Bedroom	0.9%	\$5,000,000

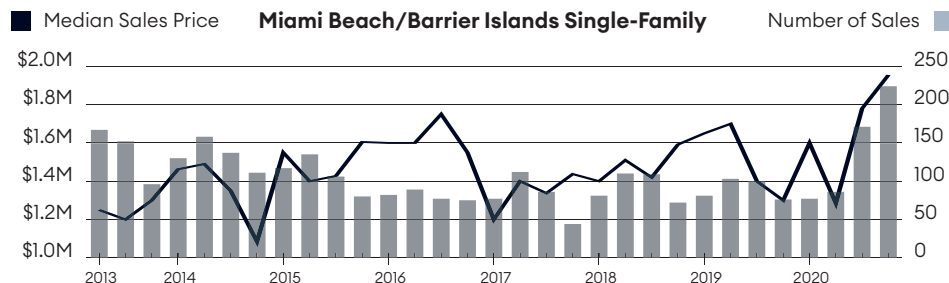


Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$882,068	5.1%	\$839,381	20.0%	\$734,776
Average Price Per Sq Ft	\$611	1.2%	\$604	5.2%	\$581
Median Sales Price	\$399,950	6.7%	\$375,000	14.3%	\$350,000
Non-Distressed	\$400,000	3.2%	\$387,750	12.7%	\$355,000
Distressed	\$237,500	-12.0%	\$270,000	9.1%	\$217,750
Number of Sales (Closed)	952	24.8%	763	36.2%	699
Non-Distressed	939	26.5%	742	40.4%	669
Distressed	13	-38.1%	21	-56.7%	30
Days on Market (From Last List Date)	167	-5.1%	176	5.0%	159
Listing Discount (From Last List Price)	8.7%		10.8%		9.7%
Listing Inventory	5,490	-4.4%	5,744	-3.5%	5,692
Months of Supply	17.3	-23.5%	22.6	-29.1%	24.4

Single Family

- All price trend indicators rose year over year to new records
- The largest year over year increase in sales in more than six years
- Listing inventory declined annually for the third consecutive quarter at a rising rate

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	2.2%	\$725,000
3-Bedroom	29.9%	\$905,000
4-Bedroom	25.0%	\$1,775,000
5+ Bedroom	41.1%	\$4,385,000



Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$3,791,138	4.1%	\$3,641,150	21.0%	\$3,133,341
Average Price Per Sq Ft	\$1,047	4.5%	\$1,002	10.1%	\$951
Median Sales Price	\$1,955,000	9.8%	\$1,780,000	50.4%	\$1,300,000
Non-Distressed	\$1,985,000	10.9%	\$1,790,000	52.7%	\$1,300,000
Distressed	\$523,475	-63.9%	\$1,450,000	-27.8%	\$725,000
Number of Sales (Closed)	224	31.0%	171	194.7%	76
Non-Distressed	220	29.4%	170	193.3%	75
Distressed	4	300.0%	1	300.0%	1
Days on Market (From Last List Date)	164	-8.9%	180	-3.0%	169
Listing Discount (From Last List Price)	8.6%		10.9%		10.9%
Listing Inventory	530	-13.4%	612	-30.3%	760
Months of Supply	7.1	-33.6%	10.7	-76.3%	30.0

Luxury Condo

- Luxury condo price trend indicators continued to jump year over year, aided by the rise in average sales size
- The pace of the market accelerated to its fastest months of supply in five years

Luxury Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$4,234,514	6.2%	\$3,988,282	28.8%	\$3,288,570
Average Price Per Sq Ft	\$1,303	3.2%	\$1,262	9.8%	\$1,187
Median Sales Price	\$2,880,000	-3.2%	\$2,975,000	12.5%	\$2,558,909
Number of Sales (Closed)	97	26.0%	77	38.6%	70
Days on Market (From Last List Date)	240	-2.8%	247	17.1%	205
Listing Discount (From Last List Price)	9.8%		13.4%		11.4%
Listing Inventory	1,094	10.2%	993	-4.5%	1,146
Months of Supply	33.8	-12.7%	38.7	-31.2%	49.1
Entry Price Threshold	\$1,700,000	-14.5%	\$1,989,000	6.3%	\$1,600,000

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

- The pace of the market accelerated to its fastest months of supply in over seven years
- Listing inventory fell to its lowest level in eight years

Sunny Isles

- The number of sales surged year over year
- Price trend indicators continued to see large annual gains

Bal Harbour

- The number of sales jumped year over year for the first time in four quarters
- Price trend indicators showed mixed results year over year

Bay Harbor Islands

- Price trend indicators showed mixed results year over year
- The number of sales rose year over year for the third time in four quarters

Surfside

- Condo sales surged year over year for the second consecutive quarter
- Condo price trend indicators showed mixed results as compared to year-ago levels
- Single family sales surged year over year for the second consecutive quarter
- Single family price trends rose sharply above the same period last year

North Bay Village

- The number of sales surged year over year after three straight quarters of declines
- Price trend indicators and the average sales size slid from the prior-year quarter

Luxury Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$14,737,500	-9.2%	\$16,233,272	5.9%	\$13,918,750
Average Price Per Sq Ft	\$1,873	4.8%	\$1,787	6.2%	\$1,764
Median Sales Price	\$13,575,000	-8.3%	\$14,806,950	1.9%	\$13,325,000
Number of Sales (Closed)	24	33.3%	18	200.0%	8
Days on Market (From Last List Date)	191	-19.4%	237	-30.8%	276
Listing Discount (From Last List Price)	8.6%		12.9%		11.7%
Listing Inventory	62	-39.2%	102	-33.3%	93
Months of Supply	7.8	-54.1%	17.0	-77.7%	34.9
Entry Price Threshold	\$10,000,000	18.6%	\$8,435,000	-7.0%	\$10,750,000

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	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$820,707	-0.5%	\$824,931	22.4%	\$670,682
Average Price Per Sq Ft	\$496	-4.1%	\$517	7.8%	\$460
Median Sales Price	\$585,000	21.9%	\$480,000	59.4%	\$367,000
Number of Sales (Closed)	246	30.2%	189	68.5%	146
Days on Market (From Last List Date)	174	-17.9%	212	8.8%	160
Listing Discount (From Last List Price)	8.7%		10.5%		9.3%

Bal Harbour Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,248,817	-35.9%	\$1,948,790	-9.8%	\$1,383,767
Average Price Per Sq Ft	\$639	-30.0%	\$913	-5.6%	\$677
Median Sales Price	\$850,000	-19.0%	\$1,050,000	0.9%	\$842,500
Number of Sales (Closed)	37	48.0%	25	23.3%	30
Days on Market (From Last List Date)	185	-22.6%	239	-12.7%	212
Listing Discount (From Last List Price)	11.4%		10.5%		12.0%

Bay Harbor Islands Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$383,469	17.3%	\$326,870	-8.4%	\$418,667
Average Price Per Sq Ft	\$300	11.9%	\$268	-7.1%	\$323
Median Sales Price	\$300,000	-1.6%	\$305,000	41.0%	\$212,750
Number of Sales (Closed)	29	26.1%	23	20.8%	24
Days on Market (From Last List Date)	177	8.6%	163	37.2%	129
Listing Discount (From Last List Price)	8.7%		8.0%		8.2%

Surfside Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,675,009	7.4%	\$1,559,488	10.1%	\$1,520,906
Average Price Per Sq Ft	\$901	-9.6%	\$997	-6.2%	\$961
Median Sales Price	\$649,000	52.7%	\$425,000	12.9%	\$575,000
Number of Sales (Closed)	25	8.7%	23	47.1%	17
Days on Market (From Last List Date)	178	-0.6%	179	22.8%	145
Listing Discount (From Last List Price)	9.7%		10.2%		10.4%

Surfside Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,011,940	16.7%	\$867,083	37.0%	\$738,556
Average Price Per Sq Ft	\$515	17.6%	\$438	25.6%	\$410
Median Sales Price	\$730,000	-3.3%	\$755,000	14.1%	\$640,000
Number of Sales (Closed)	21	16.7%	18	16.7%	18
Days on Market (From Last List Date)	100	-39.4%	165	-31.0%	145
Listing Discount (From Last List Price)	5.0%		7.2%		6.0%

North Bay Village Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$265,437	-0.8%	\$267,586	-5.9%	\$282,062
Average Price Per Sq Ft	\$249	5.5%	\$236	-2.7%	\$256
Median Sales Price	\$250,000	-1.0%	\$252,500	-3.3%	\$258,500
Number of Sales (Closed)	59	25.5%	47	55.3%	38
Days on Market (From Last List Date)	137	3.8%	132	-14.9%	161
Listing Discount (From Last List Price)	4.6%		5.2%		5.5%

Miami Beach Islands

- All price trend indicators skewed lower by the drop in average sales size
- The number of sales surged annually over the last three quarters

North Beach

- Price trend indicators showed mixed results as compared to year-ago levels
- The number of sales decreased year over year for the fourth straight quarter

Mid-Beach

- Price trend indicators showed mixed results as compared to year-ago levels
- The number of sales surged from the same period last year

South Beach

- Price trend indicators showed mixed results as compared to year-ago levels
- The number of sales pressed higher than the year-ago quarter

Key Biscayne

- The number of condo sales nearly doubled year over year
- Condo price trend indicators continued to see gains despite the drop in average sales size
- Single family sales rose over six-fold from the prior-year quarter
- Single family price trend indicators roughly doubled from the same period a year ago

Fisher Island

- Condo price trend indicators rose sharply, aided by a jump in average sales size
- The number of condo sales more than doubled from the prior-year quarter

Miami Beach Is. Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$6,357,550	-27.7%	\$8,796,792	-39.5%	\$10,510,000
Average Price Per Sq Ft	\$1,213	-11.7%	\$1,373	-12.9%	\$1,392
Median Sales Price	\$4,212,500	-15.2%	\$4,965,000	-64.3%	\$11,800,000
Number of Sales (Closed)	20	-16.7%	24	300.0%	5
Days on Market (From Last List Date)	166	15.3%	144	-17.8%	202
Listing Discount (From Last List Price)	9.0%		13.3%		13.6%

North Beach Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$448,028	-14.0%	\$520,819	-2.3%	\$458,599
Average Price Per Sq Ft	\$443	-3.1%	\$457	-3.3%	\$458
Median Sales Price	\$287,500	2.9%	\$279,500	15.0%	\$250,000
Number of Sales (Closed)	78	25.8%	62	-1.3%	79
Days on Market (From Last List Date)	162	27.6%	127	15.7%	140
Listing Discount (From Last List Price)	10.9%		12.8%		9.0%

Mid-Beach Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$977,615	40.9%	\$693,827	27.8%	\$765,190
Average Price Per Sq Ft	\$729	37.8%	\$529	12.2%	\$650
Median Sales Price	\$412,500	-10.3%	\$460,000	-17.2%	\$498,000
Number of Sales (Closed)	130	54.8%	84	58.5%	82
Days on Market (From Last List Date)	172	-12.7%	197	17.8%	146
Listing Discount (From Last List Price)	5.1%		8.1%		9.0%

South Beach Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$554,574	-14.5%	\$648,710	-14.4%	\$648,187
Average Price Per Sq Ft	\$588	-19.7%	\$732	-16.1%	\$701
Median Sales Price	\$295,000	8.3%	\$272,500	5.4%	\$280,000
Number of Sales (Closed)	203	12.8%	180	7.4%	189
Days on Market (From Last List Date)	145	1.4%	143	-11.6%	164
Listing Discount (From Last List Price)	7.0%		13.6%		9.9%

Key Biscayne Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,103,368	-7.7%	\$1,195,107	2.1%	\$1,080,884
Average Price Per Sq Ft	\$703	10.5%	\$636	17.2%	\$600
Median Sales Price	\$759,000	-5.1%	\$800,000	2.2%	\$742,500
Number of Sales (Closed)	72	-4.0%	75	94.6%	37
Days on Market (From Last List Date)	201	1.0%	199	22.6%	164
Listing Discount (From Last List Price)	5.7%		7.7%		7.0%

Key Biscayne Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$3,935,316	27.0%	\$3,099,083	125.0%	\$1,748,750
Average Price Per Sq Ft	\$1,049	18.0%	\$889	74.3%	\$602
Median Sales Price	\$2,612,500	10.3%	\$2,367,500	103.3%	\$1,285,000
Number of Sales (Closed)	26	8.3%	24	550.0%	4
Days on Market (From Last List Date)	210	-10.6%	235	-12.1%	239
Listing Discount (From Last List Price)	8.9%		7.9%		13.8%

Fisher Island Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$6,841,316	83.5%	\$3,729,156	64.2%	\$4,166,667
Average Price Per Sq Ft	\$1,496	44.0%	\$1,039	13.1%	\$1,323
Median Sales Price	\$5,050,000	153.7%	\$1,990,500	140.5%	\$2,100,000
Number of Sales (Closed)	19	18.8%	16	111.1%	9
Days on Market (From Last List Date)	271	19.9%	226	19.4%	227
Listing Discount (From Last List Price)	13.6%		15.2%		13.1%

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

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