

Elliman Report

Q4-2020

Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 13.4%

Prices

Median Sales Price

- 3.1 mos

Pace

Months of Supply

+ 23.9%

Sales

Closed Sales

- 20.8%

Inventory

Total Inventory

= 0 days

Marketing Time

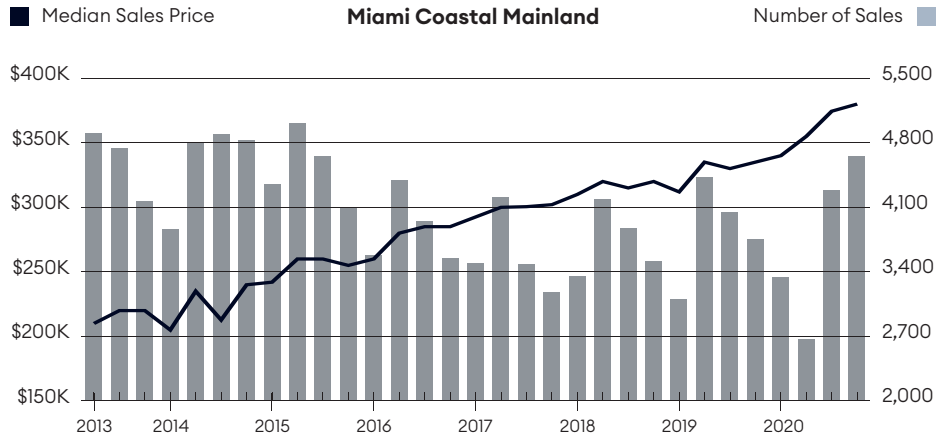
Days on Market

- 0.1%

Negotiability

Listing Discount

- Condo price trend indicators and sales moved higher as listing inventory slipped to a three-year low
- Single family price trend indicators set new records as sales surged year over year by their largest amount in seven years
- Market-wide sales rose year over year for the sixth time in seven quarters



Miami Coastal Mainland Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$573,258	3.7%	\$552,604	27.4%	\$449,843
Average Price Per Sq Ft	\$329	4.8%	\$314	22.8%	\$268
Median Sales Price	\$380,000	1.5%	\$374,450	13.4%	\$335,000
Number of Sales (Closed)	4,650	8.5%	4,286	23.9%	3,754
Days on Market (From Last List Date)	87	-7.4%	94	0.0%	87
Listing Discount (From Last List Price)	5.6%		6.6%		5.7%
Listing Inventory	8,654	-5.4%	9,145	-20.8%	10,924
Months of Supply	5.6	-12.5%	6.4	-35.6%	8.7
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$530,686	N/A	N/A	18.9%	\$446,457
Average Price per Sq Ft (YTD)	\$306	N/A	N/A	14.2%	\$268
Median Sales Price (YTD)	\$365,000	N/A	N/A	10.6%	\$330,000
Number of Sales (YTD)	14,951	N/A	N/A	-2.4%	15,325

The precipitous drop in mortgage rates and limited supply helped market conditions move faster. Both the condo and single family market continued to see significant year over year sales growth and increases in some price trend indicators to records. Condo sales surged 25.5% year over year to 2,366, the highest fourth-quarter total in six years, while listing inventory fell 11.8% to 6,590 from the same year-ago period. Condo price trend indicators rose annually, with median sales price reaching a new record. Single family price trend indicators all rose annually to new records for the third straight quarter. The median sales price surged 18.3%

to a new record of \$479,050, respectively, from the prior-year quarter. These price gains were aided by the 4.7% rise in average sales size to 2,223 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 5.6 months or 35.6% faster than the same period last year. Market-wide, the market share of sales to close above the last asking price was 12%, up from 8% in the prior-year quarter.

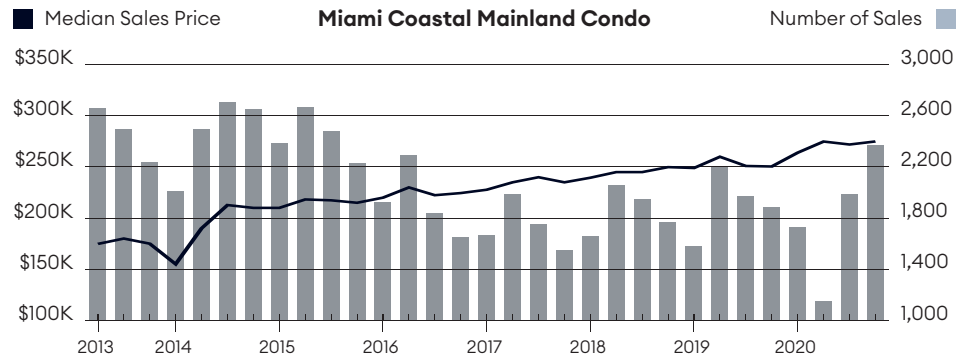


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- All price trend indicators rose year over year, with median sales price setting a record
- The number of sales rose year over year for the sixth time in seven quarters
- The highest market share of non-cash sales in at least eight years of tracking
- Listing inventory fell annually for the sixth consecutive quarter

Condo Mix	Sales Share	Median Sales Price
Studio	1.2%	\$200,500
1-Bedroom	21.9%	\$203,500
2-Bedroom	47.8%	\$259,500
3-Bedroom	25.4%	\$336,000
4-Bedroom	3.4%	\$400,000
5+ Bedroom	0.3%	\$1,310,000

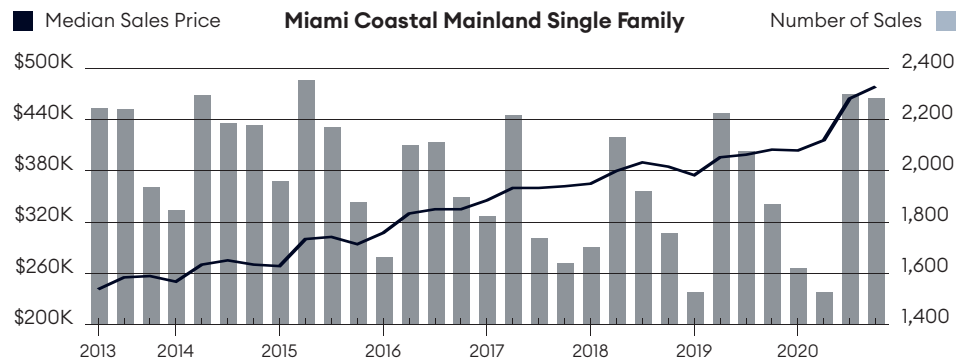


Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$370,592	4.3%	\$355,416	11.8%	\$331,464
Average Price Per Sq Ft	\$292	3.5%	\$282	9.8%	\$266
Median Sales Price	\$275,000	1.1%	\$272,000	9.8%	\$250,500
Non-Distressed	\$277,000	0.7%	\$275,000	8.6%	\$255,000
Distressed	\$185,000	-1.9%	\$188,500	-3.7%	\$192,125
Number of Sales (Closed)	2,366	19.0%	1,988	25.5%	1,886
Non-Distressed	2,319	20.7%	1,922	29.4%	1,792
Distressed	47	-28.8%	66	-50.0%	94
Days on Market (From Last List Date)	110	3.8%	106	12.2%	98
Listing Discount (From Last List Price)	6.1%		5.9%		6.1%
Listing Inventory	6,590	-5.6%	6,982	-11.8%	7,471
Months of Supply	8.4	-20.0%	10.5	-29.4%	11.9

Single Family

- All three price trend indicators set new records for the third straight quarter
- The number of sales surged year over year at the highest rate in seven years
- Listing inventory declined annually at the fastest rate in seven years
- The market moved at the fastest pace in six years

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.3%	\$310,000
2-Bedroom	7.1%	\$323,750
3-Bedroom	43.1%	\$411,750
4-Bedroom	33.5%	\$520,000
5+ Bedroom	16.0%	\$1,123,750



Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$783,200	8.3%	\$723,191	37.6%	\$569,362
Average Price Per Sq Ft	\$351	6.4%	\$330	30.5%	\$269
Median Sales Price	\$479,050	3.0%	\$465,000	18.3%	\$405,000
Non-Distressed	\$480,000	2.1%	\$470,000	15.7%	\$415,000
Distressed	\$383,950	10.3%	\$348,110	28.0%	\$300,000
Number of Sales (Closed)	2,284	-0.6%	2,298	22.3%	1,868
Non-Distressed	2,232	0.1%	2,230	28.1%	1,743
Distressed	52	-23.5%	68	-58.4%	125
Days on Market (From Last List Date)	63	-25.0%	84	-16.0%	75
Listing Discount (From Last List Price)	5.4%		6.9%		5.4%
Listing Inventory	2,064	-4.6%	2,163	-40.2%	3,453
Months of Supply	2.7	-3.6%	2.8	-50.9%	5.5

Aventura

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

Brickell

- The number of sales surged year over year for the second straight quarter
- Median sales price increased annually for the fourth consecutive quarter

Coconut Grove

- Condo median sales price rose annually for the fourth time in five quarters
- Condo number of sales declined from the prior-year quarter
- Single family price trend indicators showed mixed annual results
- Single family sales increased year over year for the fourth time in five quarters

Downtown

- Condo median sales price raised its year over year streak to twenty-seven quarters
- Condo sales rose annually for the first time in three quarters
- Single family sales rose annually for the sixth time in seven quarters
- Single family median sales price has consistently increased annually for nearly seven years

Aventura Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$413,668	4.1%	\$397,457	2.2%	\$404,762
Average Price Per Sq Ft	\$273	5.0%	\$260	3.8%	\$263
Median Sales Price	\$285,000	-5.0%	\$300,000	-3.4%	\$295,000
Number of Sales (Closed)	343	37.8%	249	47.2%	233
Days on Market (From Last List Date)	161	-0.6%	162	14.2%	141
Listing Discount (From Last List Date)	7.6%		8.7%		7.9%
Listing Inventory	1,420	-3.9%	1,477	-12.9%	1,630
Months of Supply	12.4	-30.3%	17.8	-41.0%	21.0
Brickell Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$528,114	3.6%	\$509,793	10.8%	\$476,484
Average Price Per Sq Ft	\$433	1.6%	\$426	3.8%	\$417
Median Sales Price	\$393,925	-2.7%	\$405,000	11.0%	\$355,000
Number of Sales (Closed)	310	25.5%	247	35.4%	229
Days on Market (From Last List Date)	166	1.8%	163	14.5%	145
Listing Discount (From Last List Date)	7.9%		7.0%		7.9%
Listing Inventory	1,771	-4.2%	1,849	-3.9%	1,843
Months of Supply	17.1	-24.0%	22.5	-29.0%	24.1
Coconut Grove Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,219,404	-6.2%	\$1,300,000	34.7%	\$905,167
Average Price Per Sq Ft	\$558	18.7%	\$470	26.0%	\$443
Median Sales Price	\$960,000	-3.8%	\$997,500	2.6%	\$935,500
Number of Sales (Closed)	13	8.3%	12	-27.8%	18
Days on Market (From Last List Date)	97	-56.1%	221	-21.8%	124
Listing Discount (From Last List Date)	7.0%		11.9%		6.6%
Listing Inventory	49	-2.0%	50	-32.9%	73
Months of Supply	11.3	-9.6%	12.5	-7.4%	12.2
Coconut Grove Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,086,228	-32.1%	\$1,598,958	-5.1%	\$1,144,985
Average Price Per Sq Ft	\$467	-16.8%	\$561	5.2%	\$444
Median Sales Price	\$1,080,000	-27.6%	\$1,492,500	8.5%	\$995,000
Number of Sales (Closed)	18	50.0%	12	5.9%	17
Days on Market (From Last List Date)	132	-12.6%	151	-40.3%	221
Listing Discount (From Last List Date)	5.9%		7.2%		6.4%
Listing Inventory	27	-3.6%	28	-40.0%	45
Months of Supply	4.5	-35.7%	7.0	-43.0%	7.9
Downtown Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$316,931	2.4%	\$309,383	14.1%	\$277,803
Average Price Per Sq Ft	\$261	2.0%	\$256	12.5%	\$232
Median Sales Price	\$250,000	0.0%	\$250,000	10.6%	\$226,000
Number of Sales (Closed)	1,582	13.9%	1,389	20.3%	1,315
Days on Market (From Last List Date)	89	6.0%	84	9.9%	81
Listing Discount (From Last List Date)	5.1%		4.7%		5.0%
Listing Inventory	4,850	-6.2%	5,168	-12.2%	5,522
Months of Supply	9.2	-17.9%	11.2	-27.0%	12.6
Downtown Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$590,111	11.2%	\$530,625	26.5%	\$466,640
Average Price Per Sq Ft	\$298	10.0%	\$271	25.2%	\$238
Median Sales Price	\$435,000	3.6%	\$420,000	13.5%	\$383,250
Number of Sales (Closed)	1,792	0.2%	1,789	13.8%	1,575
Days on Market (From Last List Date)	56	-22.2%	72	-15.2%	66
Listing Discount (From Last List Date)	4.3%		4.8%		4.5%
Listing Inventory	1,530	-0.8%	1,543	-41.1%	2,599
Months of Supply	2.6	0.0%	2.6	-48.0%	5.0

Palmetto Bay

- Single family median sales price rose year over year for the third time in four quarters
- The number of sales rose annually for the first time in three quarters

Pinecrest

- The number of sales nearly doubled year over year in the final quarter of 2020
- Median sales price rose year over year for the first time in three quarters

South Miami

- Median sales price slipped year over year for the first time in three quarters
- The number of sales roughly doubled year over year in the second half of 2020

Luxury

- Condo price trend indicators continued to rise year over year, but listing inventory fell at its largest rate in nearly seven years
- Condo listing inventory fell at its highest annual rate in more than six years of tracking
- Single family price trend indicators surged annually for the second straight quarter to new records
- Single family listing inventory fell at its highest annual rate in more than six 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	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$676,404	5.4%	\$641,740	10.6%	\$611,830
Average Price Per Sq Ft	\$267	3.5%	\$258	19.7%	\$223
Median Sales Price	\$638,000	5.5%	\$605,000	6.7%	\$598,000
Number of Sales (Closed)	112	-15.2%	132	41.8%	79
Days on Market (From Last List Date)	45	-42.3%	78	-53.6%	97
Listing Discount (From Last List Date)	2.4%		3.3%		4.2%
Listing Inventory	54	-26.0%	73	-57.5%	127
Months of Supply	1.4	-17.6%	1.7	-70.8%	4.8

Pinecrest Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,894,491	9.7%	\$1,727,733	19.7%	\$1,583,058
Average Price Per Sq Ft	\$433	4.8%	\$413	18.6%	\$365
Median Sales Price	\$1,405,000	8.1%	\$1,300,000	30.7%	\$1,075,000
Number of Sales (Closed)	96	-3.0%	99	81.1%	53
Days on Market (From Last List Date)	126	-13.7%	146	12.5%	112
Listing Discount (From Last List Date)	6.6%		6.9%		7.8%
Listing Inventory	110	-16.7%	132	-47.4%	209
Months of Supply	3.4	-15.0%	4.0	-71.2%	11.8

South Miami Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$816,855	-11.6%	\$923,531	-6.5%	\$873,959
Average Price Per Sq Ft	\$373	-6.3%	\$398	0.3%	\$372
Median Sales Price	\$650,000	-1.7%	\$661,000	-7.2%	\$700,064
Number of Sales (Closed)	43	-20.4%	54	87.0%	23
Days on Market (From Last List Date)	51	-48.5%	99	-37.8%	82
Listing Discount (From Last List Date)	4.1%		5.2%		5.1%
Listing Inventory	42	23.5%	34	-26.3%	57
Months of Supply	2.9	52.6%	1.9	-60.8%	7.4

Luxury Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,175,658	3.0%	\$1,141,589	14.4%	\$1,027,443
Average Price Per Sq Ft	\$516	1.6%	\$508	14.7%	\$450
Median Sales Price	\$930,000	9.1%	\$852,500	19.2%	\$780,000
Number of Sales (Closed)	241	20.5%	200	26.2%	191
Days on Market (From Last List Date)	188	11.2%	169	11.9%	168
Listing Discount (From Last List Date)	9.0%		8.5%		8.3%
Listing Inventory	1,805	-24.7%	2,398	-28.1%	2,509
Months of Supply	22.5	-37.5%	36.0	-42.9%	39.4
Entry Price Threshold	\$650,000	13.0%	\$575,000	14.0%	\$570,000

Luxury Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$3,098,239	11.0%	\$2,791,289	66.1%	\$1,865,263
Average Price Per Sq Ft	\$641	6.8%	\$600	45.4%	\$441
Median Sales Price	\$2,100,000	8.2%	\$1,940,000	47.4%	\$1,425,000
Number of Sales (Closed)	229	-0.4%	230	22.5%	187
Days on Market (From Last List Date)	123	-33.2%	184	-25.5%	165
Listing Discount (From Last List Date)	8.3%		11.3%		8.8%
Listing Inventory	596	-14.1%	694	-37.1%	948
Months of Supply	7.8	-14.3%	9.1	-48.7%	15.2
Entry Price Threshold	\$1,367,000	9.4%	\$1,249,000	38.8%	\$985,000

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

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805
Miami Beach, FL 33139
305.695.6300 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com