

# Elliman Report

**Q2-2021**

**Miami Beach/  
Barrier Islands, FL Sales**

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 32.3%**  
Prices  
Median Sales Price

**- 33.9 mos**  
Pace  
Months of Supply

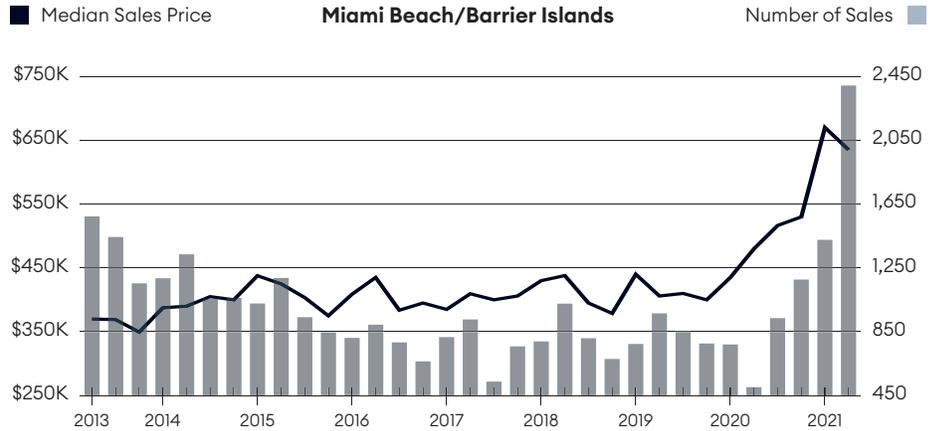
**+ 377.6%**  
Sales  
Closed Sales

**- 44.7%**  
Inventory  
Total Inventory

**- 4 days**  
Marketing Time  
Days on Market

**- 5.7%**  
Negotiability  
Listing Discount

- All price trend indicators showed significant year over year gains for the fifth straight quarter
- The number of sales rose to the highest quarterly total in more than eight years of tracking
- Months of supply fell to the fastest moving pace since at least 2013



Miami Beach/Barrier Islands Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,539,603	-7.4%	\$1,662,972	41.6%	\$1,087,238
Average Price Per Sq Ft	\$888	-0.6%	\$893	34.7%	\$659
Median Sales Price	\$635,000	-5.2%	\$670,000	32.3%	\$480,000
Number of Sales (Closed)	2,393	67.9%	1,425	377.6%	501
Days on Market (From Last List Date)	152	-9.5%	168	-2.6%	156
Listing Discount (From Last List Price)	6.5%		6.5%		12.2%
Listing Inventory	3,534	-23.5%	4,618	-44.7%	6,393
Months of Supply	4.4	-54.6%	9.7	-88.5%	38.3
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$1,585,648	N/A	N/A	56.3%	\$1,014,437
Average Price per Sq Ft (YTD)	\$890	N/A	N/A	39.7%	\$637
Median Sales Price (YTD)	\$649,000	N/A	N/A	44.2%	\$450,000
Number of Sales (YTD)	3,818	N/A	N/A	200.6%	1,270

The housing market continued to see record and near-record highs for prices and sales volume, as well as near-record lows for listing inventory. As a result, the market moved at a record pace with an elevated market share of bidding wars, benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. The market share of bidding wars ranged from 1.5% to 3% over the past four years but doubled to 6.3% in the current quarter. Condo sales surged 406.3% to a record of 2,101 from the year-ago quarter as listing inventory plunged 43.5% to a low of 3,233 over the same period.

Single family average price per square foot surged 50.3% from the same period last year to a record \$1,117. The luxury condo market, representing the top ten percent of all condo sales, began at \$2,650,000 with a record median sales price of \$4,512,500 and a record average sales price of \$6,053,396. Luxury condo listings fell 51.2% to a new low of 534, pressing the market pace to a seven year low. The months of supply, the number of months to sell all luxury condo listing inventory at the current sales rate, was a record 7.6 months, down from 76.4 months in the prior-year quarter.

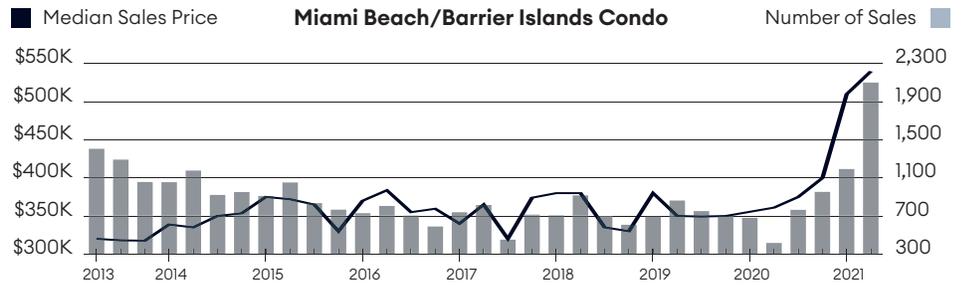


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Condos

- Condo price trend indicators rose sharply to new records for the second consecutive quarter
- The number of sales more than quintupled from the year-ago quarter
- Months of supply fell to the fastest moving pace since at least 2013

Condo Mix	Sales Share	Median Sales Price
Studio	6.2%	\$159,000
1-Bedroom	26.2%	\$277,000
2-Bedroom	45.3%	\$592,454
3-Bedroom	17.3%	\$1,482,500
4-Bedroom	4.3%	\$4,300,000
5+ Bedroom	0.6%	\$9,000,000

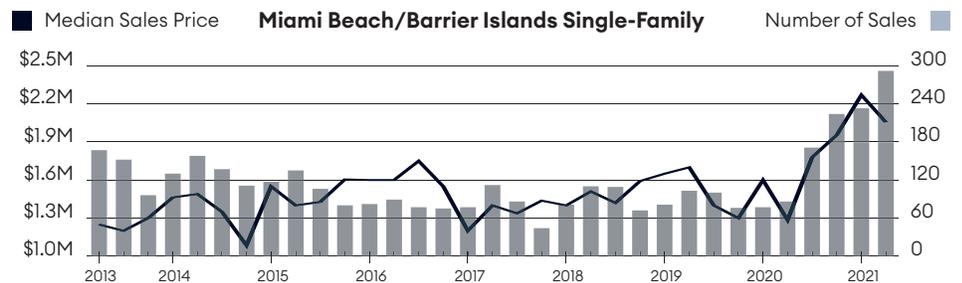


Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,217,890	4.7%	\$1,163,502	47.8%	\$824,202
Average Price Per Sq Ft	\$816	3.0%	\$792	32.0%	\$618
Median Sales Price	\$540,000	5.9%	\$510,000	49.6%	\$361,000
Non-Distressed	\$540,000	5.1%	\$514,000	45.9%	\$370,000
Distressed	\$355,000	12.7%	\$315,000	61.8%	\$219,350
Number of Sales (Closed)	2,101	76.3%	1,192	406.3%	415
Non-Distressed	2,080	76.7%	1,177	421.3%	399
Distressed	21	40.0%	15	31.3%	16
Days on Market (From Last List Date)	156	-8.2%	170	4.7%	149
Listing Discount (From Last List Price)	6.8%		7.6%		11.7%
Listing Inventory	3,233	-24.3%	4,271	-43.5%	5,722
Months of Supply	4.6	-57.0%	10.7	-88.9%	41.4

## Single Family

- Single family average price per square foot rose to a new record for the fourth consecutive quarter
- Listing inventory fell to its lowest on record while sales rose to their highest on record
- All price trend indicators surged year over year as the market pace set a record

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	3.1%	\$815,000
3-Bedroom	28.1%	\$1,230,900
4-Bedroom	30.8%	\$1,900,000
5+ Bedroom	37.3%	\$4,700,000



Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$3,854,393	-8.6%	\$4,218,196	63.6%	\$2,356,538
Average Price Per Sq Ft	\$1,117	0.7%	\$1,109	50.3%	\$743
Median Sales Price	\$2,055,000	-9.5%	\$2,270,000	59.9%	\$1,285,000
Non-Distressed	\$2,075,000	-8.2%	\$2,260,000	57.5%	\$1,317,500
Distressed	\$565,000	-80.8%	\$2,950,000	-34.5%	\$862,000
Number of Sales (Closed)	292	25.3%	233	239.5%	86
Non-Distressed	287	23.7%	232	241.7%	84
Distressed	5	400.0%	1	150.0%	2
Days on Market (From Last List Date)	122	-22.3%	157	-35.4%	189
Listing Discount (From Last List Price)	5.7%		5.1%		13.1%
Listing Inventory	301	-13.3%	347	-55.1%	671
Months of Supply	3.1	-31.1%	4.5	-86.8%	23.4

## Luxury Condo

- Condo months of supply plunged over the past year as all price trend indicators set new records
- The entry threshold set a new record as the entire luxury market pressed higher

Luxury Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$6,053,396	4.3%	\$5,803,959	56.4%	\$3,871,339
Average Price Per Sq Ft	\$1,787	6.1%	\$1,685	45.2%	\$1,231
Median Sales Price	\$4,512,500	10.1%	\$4,100,000	58.3%	\$2,850,000
Number of Sales (Closed)	212	76.7%	120	393.0%	43
Days on Market (From Last List Date)	204	19.3%	171	2.0%	200
Listing Discount (From Last List Price)	8.3%		8.0%		14.4%
Listing Inventory	534	-14.8%	627	-51.2%	1,095
Months of Supply	7.6	-51.6%	15.7	-90.1%	76.4
Entry Price Threshold	\$2,650,000	3.9%	\$2,550,000	53.6%	\$1,725,000

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

- Average and median sales price roughly doubled year over year, aided by the surge in average sales size
- Listing inventory fell sharply from the year-ago quarter for the fourth straight quarter

## Sunny Isles

- The number of sales rose nearly six-fold from the prior-year quarter
- Price trend indicators surged, and listing inventory fell sharply from year-ago levels

## Bal Harbour

- The number of sales rose more than six-fold from the prior-year quarter
- Price trend indicators surged, and listing inventory fell sharply from year-ago levels

## Bay Harbor Islands

- The number of sales rose more than six-fold from the prior-year quarter
- Average and median sales price rose to records as listing inventory fell sharply

## Surfside

- Condo sales saw nearly a five-fold year over year gain
- Condo average price per square foot rose to a record
- Single family sales more than doubled as listing inventory fell sharply year over year
- Single family price trend indicators rose sharply from the prior-year quarter

## North Bay Village

- The number of sales more than quadrupled from the prior-year quarter
- Price trend indicators rose from the prior-year quarter with the median sales price reaching a record

Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$16,219,303	-8.5%	\$17,721,042	88.9%	\$8,584,732
Average Price Per Sq Ft	\$2,036	-15.9%	\$2,421	46.7%	\$1,388
Median Sales Price	\$14,950,000	-2.8%	\$15,375,000	107.6%	\$7,200,000
Number of Sales (Closed)	30	25.0%	24	233.3%	9
Days on Market (From Last List Date)	203	55.0%	131	-29.0%	286
Listing Discount (From Last List Price)	6.8%		3.5%		15.3%
Listing Inventory	72	38.5%	52	-58.4%	173
Months of Supply	7.2	10.8%	6.5	-87.5%	57.7
Entry Price Threshold	\$9,600,000	-16.5%	\$11,500,000	72.7%	\$5,559,000

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	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,032,901	20.6%	\$856,391	83.2%	\$563,793
Average Price Per Sq Ft	\$608	16.0%	\$524	60.0%	\$380
Median Sales Price	\$550,000	4.8%	\$525,000	61.8%	\$340,000
Number of Sales (Closed)	527	102.7%	260	449.0%	96
Days on Market (From Last List Date)	158	-7.6%	171	5.3%	150
Listing Discount (From Last List Price)	5.6%		8.3%		10.4%

Bal Harbour Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,093,913	12.5%	\$1,861,143	76.3%	\$1,187,490
Average Price Per Sq Ft	\$1,041	16.7%	\$892	45.4%	\$716
Median Sales Price	\$1,200,000	-25.0%	\$1,600,000	96.7%	\$610,000
Number of Sales (Closed)	100	185.7%	35	566.7%	15
Days on Market (From Last List Date)	188	9.9%	171	37.2%	137
Listing Discount (From Last List Price)	8.9%		9.2%		15.6%

Bay Harbor Islands Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$589,521	13.5%	\$519,419	47.4%	\$400,056
Average Price Per Sq Ft	\$373	-1.8%	\$380	43.5%	\$260
Median Sales Price	\$478,750	36.8%	\$350,000	33.0%	\$360,000
Number of Sales (Closed)	72	94.6%	37	700.0%	9
Days on Market (From Last List Date)	168	-6.7%	180	33.3%	126
Listing Discount (From Last List Price)	4.5%		6.8%		8.7%

Surfside Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,464,483	10.8%	\$2,225,263	-7.2%	\$2,656,600
Average Price Per Sq Ft	\$1,382	15.4%	\$1,198	17.4%	\$1,177
Median Sales Price	\$722,500	-15.5%	\$855,000	-24.3%	\$955,000
Number of Sales (Closed)	46	15.0%	40	360.0%	10
Days on Market (From Last List Date)	192	32.4%	145	4.9%	183
Listing Discount (From Last List Price)	6.3%		6.6%		8.6%

Surfside Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,108,042	-21.9%	\$1,418,991	51.2%	\$732,853
Average Price Per Sq Ft	\$529	-19.2%	\$655	18.3%	\$447
Median Sales Price	\$830,000	7.8%	\$770,000	18.1%	\$703,000
Number of Sales (Closed)	24	26.3%	19	140.0%	10
Days on Market (From Last List Date)	101	-2.9%	104	40.3%	72
Listing Discount (From Last List Price)	3.5%		3.9%		6.4%

North Bay Village Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$326,319	14.4%	\$285,340	16.2%	\$280,837
Average Price Per Sq Ft	\$277	6.9%	\$259	8.2%	\$256
Median Sales Price	\$325,000	8.3%	\$299,999	18.2%	\$275,000
Number of Sales (Closed)	79	125.7%	35	315.8%	19
Days on Market (From Last List Date)	157	-9.8%	174	-7.1%	169
Listing Discount (From Last List Price)	3.3%		5.4%		5.6%

## Miami Beach Islands

- The number of sales more than tripled from the year-ago quarter
- All price trend indicators posted large gains from prior-year levels

## North Beach

- The number of sales more than quadrupled from the year-ago quarter
- All price trend indicators rose sharply from year-ago levels

## Mid-Beach

- The number of sales rose more than six-fold from the year-ago quarter
- All price trend indicators rose sharply from year-ago levels

## South Beach

- The number of sales rose nearly four-fold from the year-ago quarter
- Median and average sales price rose to new records for the second straight quarter

## Key Biscayne

- Condo price trend indicators showed mixed annual results
- Condo sales rose nearly nine-fold over the prior-year quarter results
- Single family sales more than doubled as price trend indicators surged
- Single family listing inventory fell annually for the sixth straight quarter

## Fisher Island

- Condo sales more than quadrupled as price trend indicators surged
- Single family listing inventory fell annually for the ninth straight quarter

Miami Beach Is. Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$6,398,464	-15.3%	\$7,557,700	22.1%	\$5,240,656
Average Price Per Sq Ft	\$1,371	-2.2%	\$1,402	40.2%	\$978
Median Sales Price	\$3,905,000	-16.5%	\$4,675,000	18.5%	\$3,295,000
Number of Sales (Closed)	28	-30.0%	40	250.0%	8
Days on Market (From Last List Date)	129	-24.1%	170	-65.5%	374
Listing Discount (From Last List Price)	6.2%		4.1%		16.9%

North Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$607,826	-4.7%	\$638,029	52.8%	\$397,689
Average Price Per Sq Ft	\$564	-6.8%	\$605	40.6%	\$401
Median Sales Price	\$407,750	31.7%	\$309,500	33.7%	\$305,000
Number of Sales (Closed)	178	81.6%	98	345.0%	40
Days on Market (From Last List Date)	157	22.7%	128	18.0%	133
Listing Discount (From Last List Price)	5.0%		7.3%		6.6%

Mid-Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$917,982	-17.1%	\$1,107,487	76.9%	\$518,986
Average Price Per Sq Ft	\$677	-11.8%	\$768	40.2%	\$483
Median Sales Price	\$553,900	-3.7%	\$575,000	31.3%	\$422,000
Number of Sales (Closed)	247	53.4%	161	586.1%	36
Days on Market (From Last List Date)	158	-28.8%	222	-15.1%	186
Listing Discount (From Last List Price)	5.8%		7.1%		7.7%

South Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,297,032	10.4%	\$1,174,502	89.7%	\$683,902
Average Price Per Sq Ft	\$1,105	10.2%	\$1,003	60.1%	\$690
Median Sales Price	\$435,000	3.0%	\$422,500	40.3%	\$310,000
Number of Sales (Closed)	518	48.0%	350	295.4%	131
Days on Market (From Last List Date)	146	-7.6%	158	8.1%	135
Listing Discount (From Last List Price)	7.1%		7.7%		11.6%

Key Biscayne Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,260,496	-11.5%	\$1,424,060	-13.2%	\$1,452,526
Average Price Per Sq Ft	\$712	-3.1%	\$735	5.6%	\$674
Median Sales Price	\$907,500	-2.9%	\$935,000	-8.8%	\$995,000
Number of Sales (Closed)	162	113.2%	76	752.6%	19
Days on Market (From Last List Date)	141	-24.6%	187	-12.4%	161
Listing Discount (From Last List Price)	4.9%		4.7%		6.9%

Key Biscayne Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$4,224,109	39.9%	\$3,018,800	44.8%	\$2,916,263
Average Price Per Sq Ft	\$1,148	31.5%	\$873	40.0%	\$820
Median Sales Price	\$2,775,000	11.0%	\$2,500,000	36.0%	\$2,040,000
Number of Sales (Closed)	46	84.0%	25	142.1%	19
Days on Market (From Last List Date)	131	-38.5%	213	-43.3%	231
Listing Discount (From Last List Price)	5.1%		6.6%		9.6%

Fisher Island Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$6,918,683	13.6%	\$6,089,710	16.3%	\$5,949,759
Average Price Per Sq Ft	\$1,798	22.1%	\$1,473	26.2%	\$1,425
Median Sales Price	\$6,100,000	17.3%	\$5,200,000	29.1%	\$4,725,000
Number of Sales (Closed)	41	141.2%	17	310.0%	10
Days on Market (From Last List Date)	258	27.1%	203	30.3%	198
Listing Discount (From Last List Price)	10.9%		13.3%		18.8%

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)

**Douglas Elliman Real Estate**  
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139  
305.695.6300 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)