Elliman Report

Q2-2022 Miami Coastal Mainland, FL Sales

Condo & Single Family
Dashboard

YEAR-OVER-YEAR

+ 23.5%
Prices
Median Sales Price

= 0.0 mos
Pace
Months of Supply

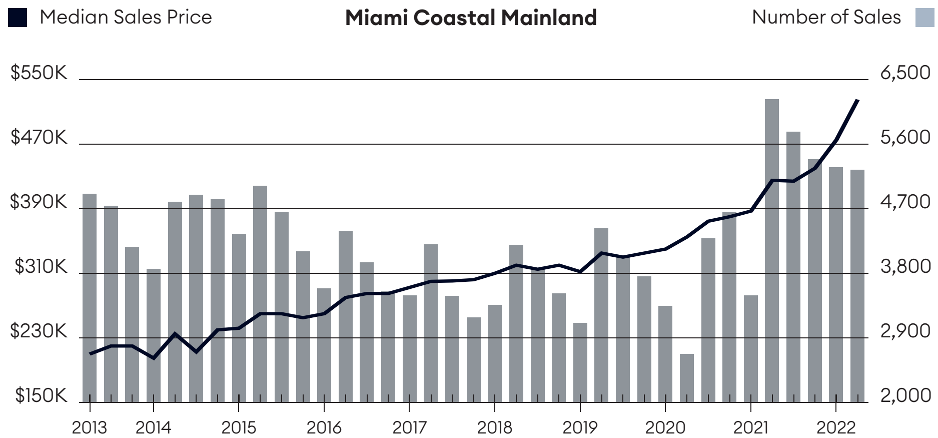
- 15.8%
Sales
Closed Sales

- 16.3%
Inventory
Total Inventory

- 38 days
Marketing Time
Days on Market

- 2.4%
Negotiability
Listing Discount

- All price trend indicators rose to new highs as sales declined annually for the first time in eight quarters
- Listing inventory declined year over year for the twelfth consecutive quarter
- Bidding war market share reached a new high for the fifth straight quarter



Miami Coastal Mainland Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$785,202	6.1%	$739,807	10.2%	$712,843
Average Price Per Sq Ft	$495	8.6%	$456	23.8%	$400
Median Sales Price	$525,000	10.5%	$475,000	23.5%	$425,000
Number of Sales (Closed)	5,236	-0.7%	5,273	-15.8%	6,219
Days on Market (From Last List Date)	45	-28.6%	63	-45.8%	83
Listing Discount (From Last List Price)	1.9%		1.2%		4.3%
Listing Inventory	4,530	47.0%	3,081	-16.3%	5,411
Months of Supply	2.6	44.4%	1.8	0.0%	2.6
Year-to-Date	**Q2-2022**	**%Δ (QTR)**	**Q1-2022**	**%Δ (YR)**	**Q2-2021**
Average Sales Price (YTD)	$762,424	N/A	N/A	12.7%	$676,312
Average Price per Sq Ft (YTD)	$476	N/A	N/A	24.0%	$384
Median Sales Price (YTD)	$500,000	N/A	N/A	22.0%	$410,000
Number of Sales (YTD)	10,509	N/A	N/A	8.2%	9,710

Single family median sales price rose 14.2% annually to $628,000, a new record for the twelfth time in thirteen quarters and 58.6% higher than pre-pandemic levels. Single family sales fell by 20.9% from the prior-year quarter to 2,049 as listing inventory jumped 26% to 1,872, 48.9% below pre-pandemic levels. With the decline in sales and increase in listing inventory, months of supply, the number of months to sell all single family listing inventory at the current sales rate, was 2.7 months, 44.9% faster than pre-pandemic levels. The market share of bidding wars rose to a record 40.5%. Condo's median sales price jumped 33.8% to $435,000, the seventh consecutive record and 67.3% above pre-pandemic levels. Condo sales fell by 12.2% from the prior-year quarter to 3,187 as condo listing inventory dropped 32.3% to 2,658 and 66.4% below pre-pandemic levels. The market share of condo bidding wars increased to 29.6% for the fifth consecutive quarter with a new high.

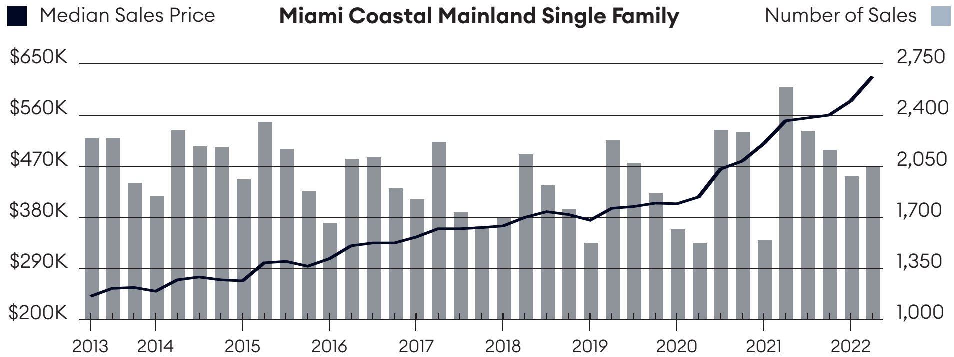
DouglasElliman

Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- All price trend indicators increased collectively year over year for the twelfth consecutive quarter
- Listing inventory rose annually for the first time in twelve quarters
- Bidding war market share rose to a new high for the fifth straight quarter
- Days on market fell to the lowest level on record

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	$240,000
2-Bedroom	9.2%	$420,000
3-Bedroom	43.1%	$546,250
4-Bedroom	32.4%	$679,500
5+ Bedroom	14.9%	$1,500,000

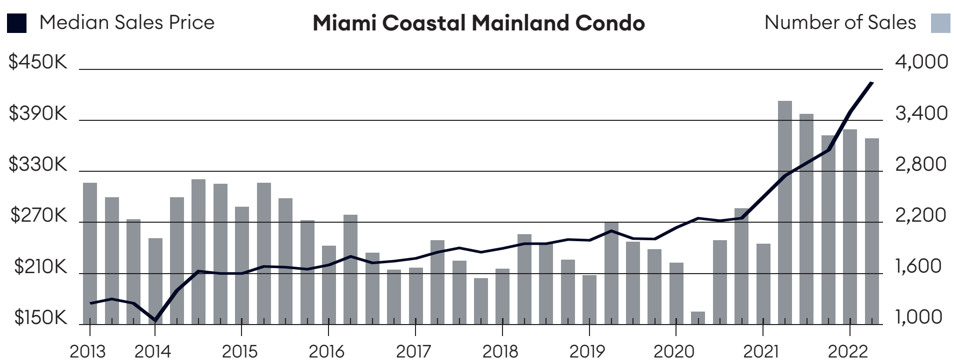


Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,054,519	4.8%	$1,006,633	2.6%	$1,027,461
Average Price Per Sq Ft	$499	8.2%	$461	18.5%	$421
Median Sales Price	$628,000	7.4%	$585,000	14.2%	$550,000
Non-Distressed	$630,000	6.8%	$590,000	13.8%	$553,500
Distressed	$365,000	-15.3%	$431,000	-6.5%	$390,400
Number of Sales (Closed)	2,049	3.4%	1,981	-20.9%	2,589
Non-Distressed	2,004	3.4%	1,938	-21.2%	2,544
Distressed	45	4.7%	43	0.0%	45
Days on Market (From Last List Date)	33	-32.7%	49	-35.3%	51
Listing Discount (From Last List Price)	1.5%		-1.1%		4.0%
Listing Inventory	1,872	65.7%	1,130	26.0%	1,486
Months of Supply	2.7	58.8%	1.7	58.8%	1.7

Condo

- All price trend indicators increased collectively year over year for the ninth consecutive quarter
- Listing inventory declined year over year for the twelfth consecutive quarter
- Bidding war market share rose to a new high for the fourth time in five quarters
- Days on market fell to the second-lowest level on record

Condo Mix	Sales Share	Median Sales Price
Studio	2.2%	$330,000
1-Bedroom	25.9%	$368,000
2-Bedroom	48.3%	$450,000
3-Bedroom	20.6%	$600,000
4-Bedroom	2.6%	$1,556,250
5+ Bedroom	0.5%	$4,650,000



Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$612,051	5.7%	$579,241	25.3%	$488,450
Average Price Per Sq Ft	$491	8.9%	$451	32.0%	$372
Median Sales Price	$435,000	8.8%	$400,000	33.8%	$325,000
Non-Distressed	$436,000	9.0%	$400,000	33.3%	$327,000
Distressed	$242,151	-2.2%	$247,500	-1.2%	$245,000
Number of Sales (Closed)	3,187	-3.2%	3,292	-12.2%	3,630
Non-Distressed	3,148	-3.5%	3,262	-11.9%	3,575
Distressed	39	30.0%	30	-29.1%	55
Days on Market (From Last List Date)	54	-23.9%	71	-49.1%	106
Listing Discount (From Last List Price)	2.3%		3.5%		4.9%
Listing Inventory	2,658	36.2%	1,951	-32.3%	3,925
Months of Supply	2.5	38.9%	1.8	-21.9%	3.2

Aventura

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

Brickell

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

Coconut Grove

- Single family median sales price declined for the first time in three quarters
- Single family listing inventory declined annually for the seventeenth consecutive quarter
- Condo price trend indicators rose year over year to new highs
- Condo listing inventory increased year over year for the first time in eleven quarters

Downtown

- Single family price trend indicators rose year over year to new highs
- Single family listing inventory increased year over year for the first time in twelve quarters
- Condo price trend indicators rose year over year to new highs for the sixth consecutive quarter
- Condo listing inventory declined annually for the twelfth consecutive quarter

Aventura Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$664,822	6.6%	$623,514	21.2%	$548,375
Average Price Per Sq Ft	$424	9.8%	$386	29.7%	$327
Median Sales Price	$482,000	20.5%	$400,000	37.7%	$350,000
Number of Sales (Closed)	463	-10.6%	518	-28.7%	649
Days on Market (From Last List Date)	65	-19.8%	81	-55.8%	147
Listing Discount (From Last List Date)	3.1%		3.9%		6.7%
Listing Inventory	466	54.8%	301	-29.6%	662
Months of Supply	3.0	76.5%	1.7	-3.2%	3.1

Brickell Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$824,487	3.4%	$797,209	34.0%	$615,060
Average Price Per Sq Ft	$694	8.6%	$639	36.6%	$508
Median Sales Price	$636,250	7.8%	$590,000	48.0%	$430,000
Number of Sales (Closed)	642	-8.9%	705	-14.6%	752
Days on Market (From Last List Date)	62	-29.5%	88	-53.4%	133
Listing Discount (From Last List Date)	2.8%		4.6%		4.9%
Listing Inventory	668	40.0%	477	-34.2%	1,015
Months of Supply	3.1	55.0%	2.0	-22.5%	4.0

Coconut Grove Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,740,800	-30.0%	$2,486,000	-23.1%	$2,263,529
Average Price Per Sq Ft	$1,060	0.7%	$1,053	55.2%	$683
Median Sales Price	$1,727,500	-26.5%	$2,350,000	-2.7%	$1,775,000
Number of Sales (Closed)	10	233.3%	3	-52.4%	21
Days on Market (From Last List Date)	18	-61.7%	47	-80.2%	91
Listing Discount (From Last List Date)	-1.0%		7.9%		2.9%
Listing Inventory	14	250.0%	4	-6.7%	15
Months of Supply	4.2	5.0%	4.0	100.0%	2.1

Coconut Grove Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,667,143	31.0%	$1,272,804	18.2%	$1,410,370
Average Price Per Sq Ft	$809	16.7%	$693	3.5%	$782
Median Sales Price	$1,200,000	14.3%	$1,050,000	43.7%	$835,000
Number of Sales (Closed)	14	-6.7%	15	-48.1%	27
Days on Market (From Last List Date)	104	4.0%	100	-30.7%	150
Listing Discount (From Last List Date)	3.4%		2.2%		4.2%
Listing Inventory	21	250.0%	6	16.7%	18
Months of Supply	4.5	275.0%	1.2	125.0%	2.0

Downtown Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$786,580	2.3%	$769,201	3.4%	$760,757
Average Price Per Sq Ft	$411	9.0%	$377	14.8%	$358
Median Sales Price	$575,000	7.1%	$537,000	19.8%	$480,000
Number of Sales (Closed)	1,697	1.5%	1,672	-13.8%	1,969
Days on Market (From Last List Date)	33	-31.3%	48	-31.3%	48
Listing Discount (From Last List Date)	1.6%		-2.9%		3.3%
Listing Inventory	1,545	58.8%	973	29.8%	1,190
Months of Supply	2.7	58.8%	1.7	50.0%	1.8

Downtown Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$512,068	8.3%	$472,641	24.7%	$410,775
Average Price Per Sq Ft	$436	10.1%	$396	30.5%	$334
Median Sales Price	$360,000	5.9%	$340,000	29.6%	$277,750
Number of Sales (Closed)	1,913	1.1%	1,893	-5.0%	2,014
Days on Market (From Last List Date)	49	-23.4%	64	-41.0%	83
Listing Discount (From Last List Date)	1.6%		2.5%		4.2%
Listing Inventory	2,077	32.8%	1,564	-32.2%	3,064
Months of Supply	3.3	32.0%	2.5	-28.3%	4.6

Palmetto Bay

- All price trend indicators rose year over year to reach new highs as sales declined
- Listing inventory increased year over year for the first time in twelve quarters

Palmetto Bay Single Family Matrix	Q2-2022	%Δ (QTR)	Q2-2021	%Δ (YR)	Q2-2021
Average Sales Price	$1,158,557	13.6%	$1,020,141	33.3%	$869,153
Average Price Per Sq Ft	$425	6.3%	$400	41.2%	$301
Median Sales Price	$1,050,000	22.8%	$855,000	33.4%	$787,000
Number of Sales (Closed)	91	37.9%	66	-24.8%	121
Days on Market (From Last List Date)	22	-33.3%	33	-33.3%	33
Listing Discount (From Last List Date)	-2.2%		0.1%		1.0%
Listing Inventory	71	163.0%	27	69.0%	42
Months of Supply	2.3	91.7%	1.2	130.0%	1.0

Pinecrest

- All price trend indicators rose year over year to reach new highs as sales declined
- Listing inventory increased year over year for the first time in eleven quarters

Pinecrest Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$3,041,312	10.3%	$2,756,278	37.2%	$2,217,299
Average Price Per Sq Ft	$717	3.0%	$696	45.7%	$492
Median Sales Price	$2,400,000	14.3%	$2,100,000	59.2%	$1,508,000
Number of Sales (Closed)	74	37.0%	54	-45.2%	135
Days on Market (From Last List Date)	30	-57.1%	70	-48.3%	58
Listing Discount (From Last List Date)	1.6%		-1.3%		2.8%
Listing Inventory	83	84.4%	45	36.1%	61
Months of Supply	3.4	36.0%	2.5	142.9%	1.4

South Miami

- Median sales price rose year over year to reach new a new high for the sixth consecutive quarter
- Listing inventory increased year over year for the first time in thirteen quarters

South Miami Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,449,531	-2.4%	$1,485,381	28.7%	$1,126,193
Average Price Per Sq Ft	$622	5.2%	$591	34.9%	$461
Median Sales Price	$1,150,000	36.9%	$840,000	30.7%	$880,000
Number of Sales (Closed)	32	52.4%	21	-22.0%	41
Days on Market (From Last List Date)	15	-73.2%	56	-68.8%	48
Listing Discount (From Last List Date)	-1.1%		2.9%		3.7%
Listing Inventory	25	108.3%	12	25.0%	20
Months of Supply	2.3	35.3%	1.7	53.3%	1.5

Luxury

- Single family median sales price declined for the first time in twelve quarters
- Single family listing inventory rose year over year for the first time in twelve quarters
- Condo price trend indicators increased collectively year over year for the eighth consecutive quarter
- Condo listing inventory declined year over year for the eighth consecutive quarter

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.

Luxury Single Family Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$4,214,037	-2.6%	$4,328,002	-4.2%	$4,399,999
Average Price Per Sq Ft	$935	3.7%	$902	23.0%	$760
Median Sales Price	$3,040,000	-1.9%	$3,100,000	-3.5%	$3,150,000
Number of Sales (Closed)	209	5.0%	199	-19.3%	259
Days on Market (From Last List Date)	51	-35.4%	79	-53.2%	109
Listing Discount (From Last List Date)	3.7%		-3.3%		5.9%
Listing Inventory	414	51.6%	273	63.6%	253
Months of Supply	5.9	43.9%	4.1	103.4%	2.9
Entry Price Threshold	$2,000,000	10.5%	$1,810,000	-2.4%	$2,050,000

Luxury Condo Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$2,040,860	0.7%	$2,026,100	13.6%	$1,796,776
Average Price Per Sq Ft	$837	7.7%	$777	24.2%	$674
Median Sales Price	$1,600,500	-1.7%	$1,627,500	19.0%	$1,345,000
Number of Sales (Closed)	323	-2.1%	330	-11.5%	365
Days on Market (From Last List Date)	102	-17.1%	123	-40.7%	172
Listing Discount (From Last List Date)	4.2%		5.7%		6.9%
Listing Inventory	692	24.5%	556	-27.5%	954
Months of Supply	6.4	25.5%	5.1	-17.9%	7.8
Entry Price Threshold	$1,125,000	9.2%	$1,030,000	28.6%	$875,000

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

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