

Elliman Report

Q2-2020 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 18.2%
Prices
Median Sales Price

+ 18.6 mos
Pace
Months of Supply

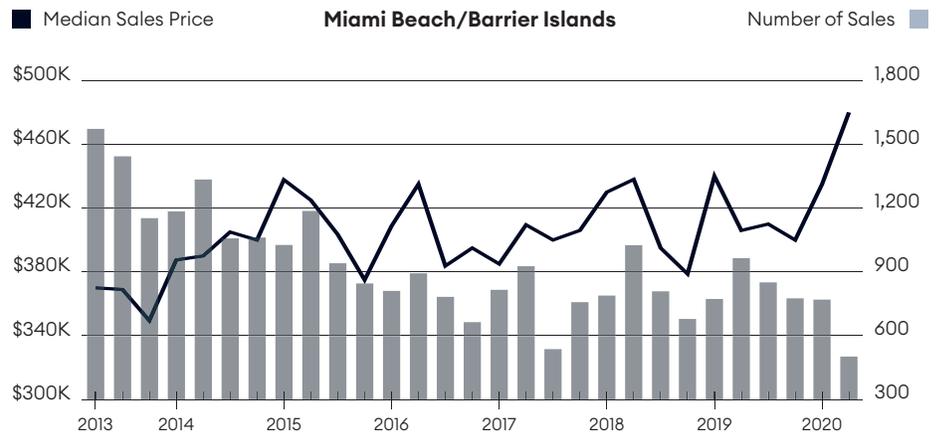
- 48.0%
Sales
Closed Sales

+ 1.0%
Inventory
Total Inventory

+ 5 days
Marketing Time
Days on Market

+ 2.1%
Negotiability
Listing Discount

- Median sales price reached the highest level in more than seven years of tracking
- Listing inventory showed a nominal annual uptick despite a large decline in sales during the pandemic
- Largest year over year rate of decline of sales in more than six years due to the shutdown



| Miami Beach/Barrier Islands Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-----------|---------|-----------|
| Average Sales Price | \$1,087,238 | 12.4% | \$967,008 | 12.7% | \$964,675 |
| Average Price Per Sq Ft | \$659 | 6.1% | \$621 | 1.4% | \$650 |
| Median Sales Price | \$480,000 | 10.3% | \$435,000 | 18.2% | \$406,000 |
| Number of Sales (Closed) | 501 | -34.9% | 769 | -48.0% | 964 |
| Days on Market (From Last List Date) | 156 | -3.7% | 162 | 3.3% | 151 |
| Listing Discount (From Last List Price) | 12.2% | | 9.6% | | 10.1% |
| Listing Inventory | 6,393 | -0.5% | 6,425 | 1.0% | 6,329 |
| Months of Supply | 38.3 | 52.6% | 25.1 | 94.4% | 19.7 |

| Year-to-Date | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|-------------------------------|-------------|----------|---------|---------|-------------|
| Average Sales Price (YTD) | \$1,014,437 | N/A | N/A | -2.3% | \$1,037,891 |
| Average Price per Sq Ft (YTD) | \$637 | N/A | N/A | -5.9% | \$677 |
| Median Sales Price (YTD) | \$450,000 | N/A | N/A | 5.9% | \$425,000 |
| Number of Sales (YTD) | 1,270 | N/A | N/A | -26.8% | 1,736 |

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 415 condo sales, down 51.8%, and 86 single family sales, down 16.5% from the year-ago quarter. The number of condo listings rose 2.7% to 5,722, year over year. Single family listings declined 11.5% to 671 as would-be sellers either pulled their listing or delayed placing them on the market during the market shutdown. Months of supply measures the number of months to sell all inventory at the current rate of sales. The condo market pace slowed significantly to

41.4 months, from 19.4 months in the prior-year quarter. The single family market pace slowed to 23.4 months from 22.1 months in the same period last year. The median sales price of a condo rose 3.1% to \$361,000, but the median sales price of a single family sale declined 24.4% to \$1,285,000, respectively, from the same quarter last year. Luxury condo median price, representing the top 10% of all condo sales, rose 11.8% to \$2,850,000 while luxury single family median sales price fell 16.9% short of the prior-year quarter result to \$7,200,000.

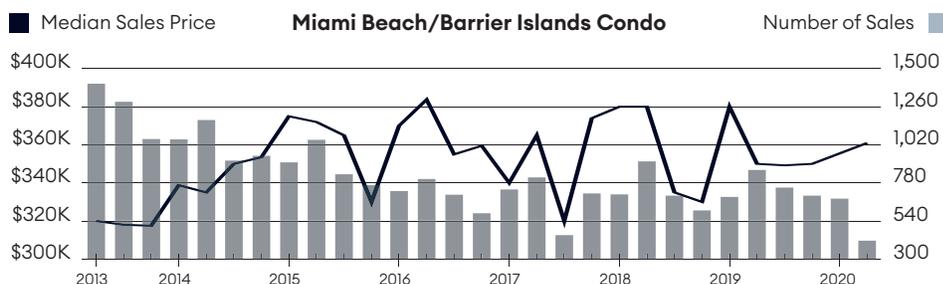


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condos

- Price trend indicators moved higher as the number of sales dropped during the shutdown
- Listing inventory edged higher year over year for the first time in three quarters
- Second highest purchase mortgage sales share in more than seven years of tracking

| Condo Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Studio | 7.5% | \$148,000 |
| 1-Bedroom | 30.1% | \$255,000 |
| 2-Bedroom | 43.4% | \$388,000 |
| 3-Bedroom | 14.9% | \$1,006,500 |
| 4-Bedroom | 3.6% | \$3,275,000 |
| 5+ Bedroom | 0.5% | \$11,850,000 |

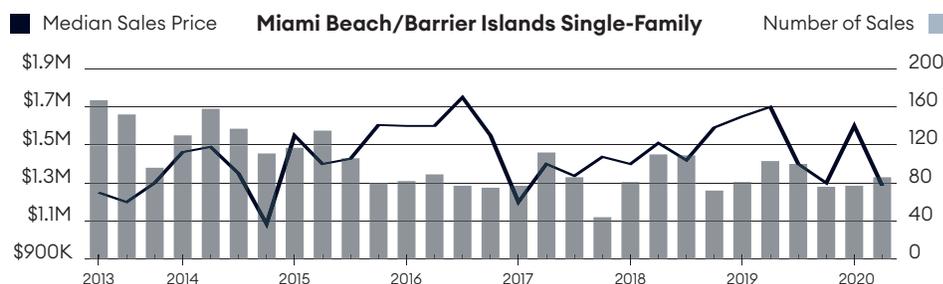


| Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$824,202 | 9.9% | \$750,189 | 9.5% | \$752,415 |
| Average Price Per Sq Ft | \$618 | 7.9% | \$573 | 3.5% | \$597 |
| Median Sales Price | \$361,000 | 1.5% | \$355,500 | 3.1% | \$350,000 |
| Non-Distressed | \$370,000 | 1.4% | \$365,000 | 4.1% | \$355,450 |
| Distressed | \$219,350 | 9.3% | \$200,675 | -7.1% | \$236,000 |
| Number of Sales (Closed) | 415 | -39.0% | 680 | -51.8% | 861 |
| Non-Distressed | 399 | -39.5% | 660 | -52.2% | 834 |
| Distressed | 16 | -20.0% | 20 | -40.7% | 27 |
| Days on Market (From Last List Date) | 149 | -5.1% | 157 | 2.1% | 146 |
| Listing Discount (From Last List Price) | 11.7% | | 8.7% | | 9.6% |
| Listing Inventory | 5,722 | 0.8% | 5,678 | 2.7% | 5,571 |
| Months of Supply | 41.4 | 64.9% | 25.1 | 113.4% | 19.4 |

Single Family

- Single-family price trend indicators continued to decline year over year
- The number of sales declined annually for the first time in three quarters
- The lowest purchase mortgage sales share in nearly four years

| Single Family Mix | Sales Share | Median Sales Price |
|-------------------|-------------|--------------------|
| 2-Bedroom | 8.1% | \$585,000 |
| 3-Bedroom | 31.4% | \$1,075,000 |
| 4-Bedroom | 25.6% | \$1,250,000 |
| 5+ Bedroom | 34.9% | \$3,050,000 |



| Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,356,538 | -10.2% | \$2,623,600 | -14.0% | \$2,739,007 |
| Average Price Per Sq Ft | \$743 | -1.1% | \$751 | -9.4% | \$820 |
| Median Sales Price | \$1,285,000 | -19.7% | \$1,600,000 | -24.4% | \$1,700,000 |
| Non-Distressed | \$1,317,500 | -17.7% | \$1,600,000 | -22.5% | \$1,700,000 |
| Distressed | \$862,000 | -5.3% | \$910,000 | -15.5% | \$1,020,000 |
| Number of Sales (Closed) | 86 | -3.4% | 89 | -16.5% | 103 |
| Non-Distressed | 84 | -4.5% | 88 | -16.0% | 100 |
| Distressed | 2 | 100.0% | 1 | -33.3% | 3 |
| Days on Market (From Last List Date) | 189 | -6.0% | 201 | -2.1% | 193 |
| Listing Discount (From Last List Price) | 13.1% | | 11.6% | | 11.3% |
| Listing Inventory | 671 | -10.2% | 747 | -11.5% | 758 |
| Months of Supply | 23.4 | -7.1% | 25.2 | 5.9% | 22.1 |

Luxury Condo

- Luxury condo price trend indicators pressed higher as listing inventory showed a slight gain
- Marketing time shortened despite a significant decline in sales during the shutdown

| Luxury Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,871,339 | 11.4% | \$3,474,232 | 13.1% | \$3,423,402 |
| Average Price Per Sq Ft | \$1,231 | 4.8% | \$1,175 | 1.1% | \$1,218 |
| Median Sales Price | \$2,850,000 | 11.6% | \$2,553,000 | 11.8% | \$2,550,000 |
| Number of Sales (Closed) | 43 | -37.7% | 69 | -50.6% | 87 |
| Days on Market (From Last List Date) | 200 | -9.1% | 220 | -7.0% | 215 |
| Listing Discount (From Last List Price) | 14.4% | | 9.7% | | 11.7% |
| Listing Inventory | 1,095 | -3.0% | 1,129 | 2.5% | 1,068 |
| Months of Supply | 76.4 | 55.6% | 49.1 | 107.6% | 36.8 |
| Entry Price Threshold | \$1,725,000 | 7.5% | \$1,605,000 | 6.5% | \$1,620,000 |

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

- A continued decline in average sales size skewed price trend indicators lower
- Marketing time shortened despite a substantial decline in sales during the shutdown

Sunny Isles

- The number of sales saw a substantial decline due to the market shutdown
- Price trend indicators showed mixed year over year results

Bal Harbour

- The number of sales saw a substantial decline due to the market shutdown
- Price trend indicators declined year over year

Bay Harbor Islands

- The number of sales saw a substantial decline due to the market shutdown
- Price trend indicators showed mixed year over year results

Surfside

- All condo price trend indicators were skewed higher by the jump in sales size
- Condo sales saw a substantial decline due to the market shutdown
- Single family sales saw a substantial decline due to the market shutdown
- Single family price trend indicators declined year over year

North Bay Village

- All condo price trend indicators were skewed higher by the jump in sales size
- Condo sales saw a substantial decline due to the market shutdown

| Luxury Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|--------------|
| Average Sales Price | \$8,584,732 | -12.1% | \$9,766,667 | -20.9% | \$10,855,682 |
| Average Price Per Sq Ft | \$1,388 | 17.2% | \$1,184 | -3.9% | \$1,445 |
| Median Sales Price | \$7,200,000 | -22.6% | \$9,300,000 | -16.9% | \$8,662,500 |
| Number of Sales (Closed) | 9 | 0.0% | 9 | -18.2% | 11 |
| Days on Market (From Last List Date) | 286 | -6.2% | 305 | -2.7% | 294 |
| Listing Discount (From Last List Price) | 15.3% | | 12.9% | | 13.6% |
| Listing Inventory | 173 | 25.4% | 138 | 2.4% | 169 |
| Months of Supply | 57.7 | 25.4% | 46.0 | 25.2% | 46.1 |
| Entry Price Threshold | \$5,559,000 | -20.6% | \$7,000,000 | -9.6% | \$6,150,000 |

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 | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$563,793 | -16.4% | \$674,636 | -28.4% | \$787,334 |
| Average Price Per Sq Ft | \$380 | -18.3% | \$465 | -24.2% | \$501 |
| Median Sales Price | \$340,000 | -2.9% | \$350,000 | 3.0% | \$330,000 |
| Number of Sales (Closed) | 96 | -36.0% | 150 | -49.7% | 191 |
| Days on Market (From Last List Date) | 150 | -6.3% | 160 | -7.4% | 162 |
| Listing Discount (From Last List Price) | 10.4% | | 9.3% | | 10.8% |

| Bal Harbour Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,187,490 | -44.0% | \$2,120,885 | -25.4% | \$1,592,032 |
| Average Price Per Sq Ft | \$716 | -30.6% | \$1,032 | -15.4% | \$846 |
| Median Sales Price | \$610,000 | -63.6% | \$1,674,500 | -34.1% | \$925,000 |
| Number of Sales (Closed) | 15 | -42.3% | 26 | -51.6% | 31 |
| Days on Market (From Last List Date) | 137 | -21.7% | 175 | -13.3% | 158 |
| Listing Discount (From Last List Price) | 15.6% | | 10.2% | | 11.4% |

| Bay Harbor Islands Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$400,056 | 11.5% | \$358,796 | 30.4% | \$306,714 |
| Average Price Per Sq Ft | \$260 | -5.8% | \$276 | -2.3% | \$266 |
| Median Sales Price | \$360,000 | 22.0% | \$295,000 | 61.8% | \$222,500 |
| Number of Sales (Closed) | 9 | -64.0% | 25 | -59.1% | 22 |
| Days on Market (From Last List Date) | 126 | 27.3% | 99 | -18.7% | 155 |
| Listing Discount (From Last List Price) | 8.7% | | 5.8% | | 7.6% |

| Surfside Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,656,600 | 7.4% | \$2,472,881 | 98.2% | \$1,340,075 |
| Average Price Per Sq Ft | \$1,177 | -7.5% | \$1,273 | 46.6% | \$803 |
| Median Sales Price | \$955,000 | 81.9% | \$525,000 | 66.8% | \$572,500 |
| Number of Sales (Closed) | 10 | -47.4% | 19 | -50.0% | 20 |
| Days on Market (From Last List Date) | 183 | -17.6% | 222 | -2.1% | 187 |
| Listing Discount (From Last List Price) | 8.6% | | 8.8% | | 10.3% |

| Surfside Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-------------|---------|-----------|
| Average Sales Price | \$732,853 | -41.0% | \$1,242,313 | -19.0% | \$904,615 |
| Average Price Per Sq Ft | \$447 | -7.1% | \$481 | -0.2% | \$448 |
| Median Sales Price | \$703,000 | -3.2% | \$726,250 | -3.7% | \$730,000 |
| Number of Sales (Closed) | 10 | 25.0% | 8 | -23.1% | 13 |
| Days on Market (From Last List Date) | 72 | -52.9% | 153 | -37.4% | 115 |
| Listing Discount (From Last List Price) | 6.4% | | 9.6% | | 8.5% |

| North Bay Village Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$280,837 | 13.1% | \$248,262 | 23.7% | \$227,058 |
| Average Price Per Sq Ft | \$256 | 8.0% | \$237 | 10.8% | \$231 |
| Median Sales Price | \$275,000 | 7.8% | \$255,000 | 37.5% | \$200,000 |
| Number of Sales (Closed) | 19 | -24.0% | 25 | -59.6% | 47 |
| Days on Market (From Last List Date) | 169 | 0.6% | 168 | 36.3% | 124 |
| Listing Discount (From Last List Price) | 5.6% | | 5.5% | | 4.7% |

Miami Beach Islands

- The number of sales moved higher
- Price trend indicators declined year over year

North Beach

- The number of sales saw a substantial decline due to the market shutdown
- Price trend indicators declined year over year

Mid-Beach

- The number of sales saw a substantial decline due to the market shutdown
- Price trend indicators showed mixed year over year results

South Beach

- The number of sales saw a substantial decline due to the market shutdown
- Price trend indicators showed rising year over year trends

Key Biscayne

- Condo sales saw a substantial decline due to the market shutdown
- Condo price trend indicators showed rising year over year trends
- Single family sales rose despite the market shutdown
- Single family price trend indicators slid year over year

Fisher Island

- Price trend indicators and average sales size continued to move higher
- The number of sales saw a decline due to the market shutdown

| Miami Beach Is. Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$5,240,656 | 17.2% | \$4,472,556 | -41.7% | \$8,991,000 |
| Average Price Per Sq Ft | \$978 | 16.3% | \$841 | -13.1% | \$1,126 |
| Median Sales Price | \$3,295,000 | -17.6% | \$4,000,000 | -47.7% | \$6,300,000 |
| Number of Sales (Closed) | 8 | -11.1% | 9 | 60.0% | 5 |
| Days on Market (From Last List Date) | 374 | 89.8% | 197 | 49.0% | 251 |
| Listing Discount (From Last List Price) | 16.9% | | 11.7% | | 11.2% |

| North Beach Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$397,689 | 5.8% | \$375,849 | -28.8% | \$558,826 |
| Average Price Per Sq Ft | \$401 | -5.0% | \$422 | -20.9% | \$507 |
| Median Sales Price | \$305,000 | 13.0% | \$270,000 | -19.3% | \$378,000 |
| Number of Sales (Closed) | 40 | -33.3% | 60 | -42.9% | 70 |
| Days on Market (From Last List Date) | 133 | 13.7% | 117 | -17.4% | 161 |
| Listing Discount (From Last List Price) | 6.6% | | 7.3% | | 11.4% |

| Mid-Beach Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$518,986 | -14.2% | \$604,673 | -3.2% | \$536,390 |
| Average Price Per Sq Ft | \$483 | -1.4% | \$490 | 2.1% | \$473 |
| Median Sales Price | \$422,000 | -18.5% | \$517,500 | -2.0% | \$430,500 |
| Number of Sales (Closed) | 36 | -41.9% | 62 | -62.5% | 96 |
| Days on Market (From Last List Date) | 186 | 14.8% | 162 | 26.5% | 147 |
| Listing Discount (From Last List Price) | 7.7% | | 7.2% | | 7.8% |

| South Beach Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$683,902 | 31.1% | \$521,721 | 17.0% | \$584,466 |
| Average Price Per Sq Ft | \$690 | 20.4% | \$573 | 3.9% | \$664 |
| Median Sales Price | \$310,000 | 6.9% | \$290,000 | 14.8% | \$270,000 |
| Number of Sales (Closed) | 131 | -37.3% | 209 | -48.4% | 254 |
| Days on Market (From Last List Date) | 135 | -15.6% | 160 | 6.3% | 127 |
| Listing Discount (From Last List Price) | 11.6% | | 7.0% | | 9.1% |

| Key Biscayne Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,452,526 | 27.2% | \$1,141,779 | 31.7% | \$1,103,053 |
| Average Price Per Sq Ft | \$674 | 11.4% | \$605 | 5.6% | \$638 |
| Median Sales Price | \$995,000 | 32.7% | \$750,000 | 16.7% | \$852,500 |
| Number of Sales (Closed) | 19 | -55.8% | 43 | -64.8% | 54 |
| Days on Market (From Last List Date) | 161 | -15.7% | 191 | 2.5% | 157 |
| Listing Discount (From Last List Price) | 6.9% | | 8.5% | | 7.1% |

| Key Biscayne Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,916,263 | -1.3% | \$2,955,100 | -1.6% | \$2,964,500 |
| Average Price Per Sq Ft | \$820 | 2.0% | \$804 | -1.1% | \$829 |
| Median Sales Price | \$2,040,000 | -9.3% | \$2,250,000 | -9.9% | \$2,265,000 |
| Number of Sales (Closed) | 19 | 26.7% | 15 | 26.7% | 15 |
| Days on Market (From Last List Date) | 231 | -18.7% | 284 | -32.5% | 342 |
| Listing Discount (From Last List Price) | 9.6% | | 11.4% | | 9.6% |

| Fisher Island Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$5,949,759 | -25.8% | \$8,019,000 | 50.1% | \$3,963,636 |
| Average Price Per Sq Ft | \$1,425 | 21.2% | \$1,176 | 5.9% | \$1,346 |
| Median Sales Price | \$4,725,000 | -22.5% | \$6,100,000 | 85.3% | \$2,550,000 |
| Number of Sales (Closed) | 10 | 100.0% | 5 | -9.1% | 11 |
| Days on Market (From Last List Date) | 198 | 66.4% | 119 | -19.8% | 247 |
| Listing Discount (From Last List Price) | 18.8% | | 13.1% | | 11.6% |

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

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