

Elliman Report

Q3-2020 Miami Beach/
Barrier Islands, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 26.0%
Prices
Median Sales Price

- 1.4 mos
Pace
Months of Supply

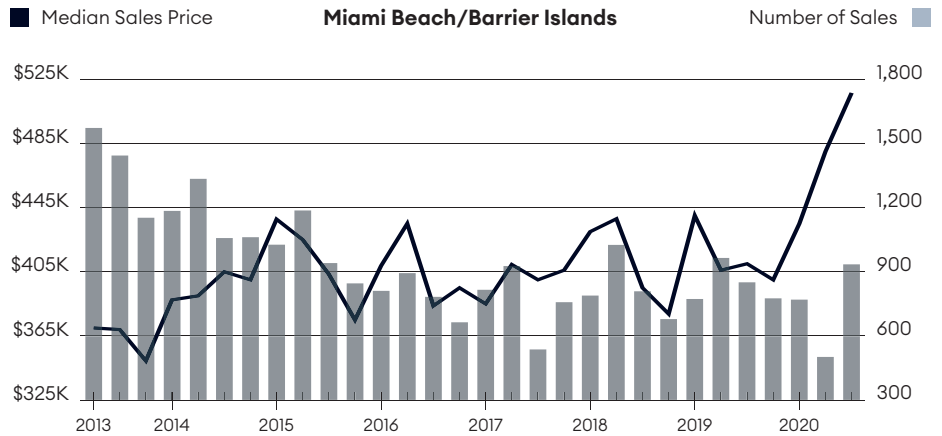
+ 9.9%
Sales
Closed Sales

+ 2.9%
Inventory
Total Inventory

+ 23 days
Marketing Time
Days on Market

- 0.5%
Negotiability
Listing Discount

- Condo price trend indicators increased as sales and listing inventory edged higher
- Overall single family price trend indicators set new records as sales surged year over year
- The overall number of sales rose year over year for the first time in three quarters



Miami Beach/Barrier Islands Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,352,339	24.4%	\$1,087,238	39.8%	\$967,367
Average Price Per Sq Ft	\$751	14.0%	\$659	18.6%	\$633
Median Sales Price	\$516,500	7.6%	\$480,000	26.0%	\$410,000
Number of Sales (Closed)	934	86.4%	501	9.9%	850
Days on Market (From Last List Date)	177	13.5%	156	14.9%	154
Listing Discount (From Last List Price)	10.9%		12.2%		11.4%
Listing Inventory	6,356	-0.6%	6,393	2.9%	6,176
Months of Supply	20.4	-46.7%	38.3	-6.4%	21.8
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$1,157,631	N/A	N/A	14.1%	\$1,014,710
Average Price per Sq Ft (YTD)	\$690	N/A	N/A	4.1%	\$663
Median Sales Price (YTD)	\$480,000	N/A	N/A	15.7%	\$415,000
Number of Sales (YTD)	2,204	N/A	N/A	-14.8%	2,586

The overall number of condo and single family sales pressed 16.5% higher than the five year quarterly average of 802. There were 934 sales to close, up 9.9% from the prior year quarter, and up 86.4% from the prior quarter as the COVID lockdown restrained spring market activity. Condo listing inventory rose year over year for the second straight quarter, up 4.9% to 5,744. Luxury condo listing inventory, representing the top ten percent of the market, dropped 15.1% to 993 from the year-ago quarter. Despite the

decline in luxury condo supply, luxury condo months of supply remains elevated at 38.7 months. The single family sales market also saw a jump in sales, up by 71% year over year to 171, with a 12.6% decline in listing inventory from the prior-year quarter. With more sales and fewer listings, the single family market's pace was 10.7 months, 49% faster than last year. The luxury single family market, which began at \$8,435,000 this quarter, saw a 27.1% drop in listing inventory to 102, the third year over year decline in four quarters.

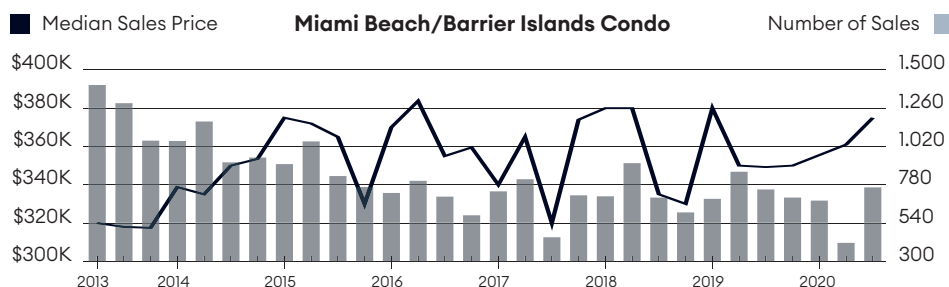


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condos

- The most third-quarter sales in five years as listing inventory edged higher
- All price trend indicators pressed higher year over year for the second straight quarter
- Median sales price rose annually for the fourth time in five quarters

Condo Mix	Sales Share	Median Sales Price
Studio	5.6%	\$155,000
1-Bedroom	32.4%	\$230,000
2-Bedroom	41.0%	\$465,000
3-Bedroom	16.1%	\$1,250,000
4-Bedroom	3.8%	\$2,200,000
5+ Bedroom	1.0%	\$6,750,000

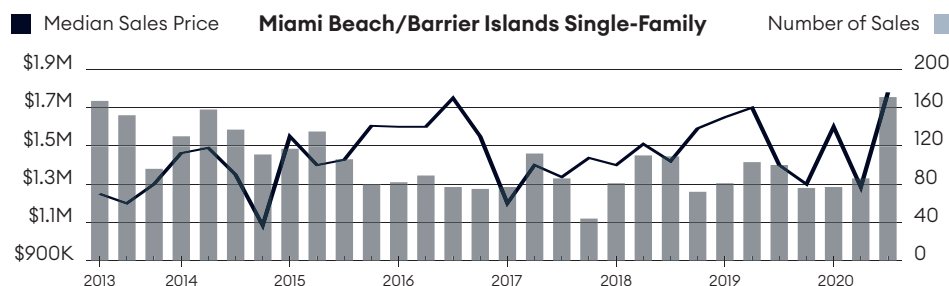


Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$839,381	1.8%	\$824,202	24.5%	\$673,960
Average Price Per Sq Ft	\$604	-2.3%	\$618	11.9%	\$540
Median Sales Price	\$375,000	3.9%	\$361,000	7.4%	\$349,235
Non-Distressed	\$387,750	4.8%	\$370,000	10.8%	\$350,000
Distressed	\$270,000	23.1%	\$219,350	20.0%	\$225,000
Number of Sales (Closed)	763	83.9%	415	1.7%	750
Non-Distressed	742	86.0%	399	2.6%	723
Distressed	21	31.3%	16	-22.2%	27
Days on Market (From Last List Date)	176	18.1%	149	14.3%	154
Listing Discount (From Last List Price)	10.8%		11.7%		10.6%
Listing Inventory	5,744	0.4%	5,722	4.9%	5,476
Months of Supply	22.6	-45.4%	41.4	3.2%	21.9

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	2.3%	\$1,295,500
3-Bedroom	25.1%	\$945,000
4-Bedroom	34.5%	\$1,500,000
5+ Bedroom	37.4%	\$3,770,000



Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$3,641,150	54.5%	\$2,356,538	14.9%	\$3,167,917
Average Price Per Sq Ft	\$1,002	34.9%	\$743	15.0%	\$871
Median Sales Price	\$1,780,000	38.5%	\$1,285,000	27.1%	\$1,400,000
Non-Distressed	\$1,790,000	35.9%	\$1,317,500	25.6%	\$1,425,000
Distressed	\$1,450,000	68.2%	\$862,000	216.9%	\$457,500
Number of Sales (Closed)	171	98.8%	86	71.0%	100
Non-Distressed	170	102.4%	84	73.5%	98
Distressed	1	-50.0%	2	-50.0%	2
Days on Market (From Last List Date)	180	-4.8%	189	18.4%	152
Listing Discount (From Last List Price)	10.9%		13.1%		12.6%
Listing Inventory	612	-8.8%	671	-12.6%	700
Months of Supply	10.7	-54.3%	23.4	-49.0%	21.0

Luxury Condo

- Price trend indicators jumped year over year, aided by a shift to larger sized sales
- The luxury entry threshold was \$1,989,000 this quarter, the highest in seven years

Luxury Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$3,988,282	3.0%	\$3,871,339	36.0%	\$2,933,303
Average Price Per Sq Ft	\$1,262	2.5%	\$1,231	18.9%	\$1,061
Median Sales Price	\$2,975,000	4.4%	\$2,850,000	29.3%	\$2,300,000
Number of Sales (Closed)	77	79.1%	43	0.0%	77
Days on Market (From Last List Date)	247	23.5%	200	10.3%	224
Listing Discount (From Last List Price)	13.4%		14.4%		13.8%
Listing Inventory	993	-9.3%	1,095	-15.1%	1,170
Months of Supply	38.7	-49.3%	76.4	-15.1%	45.6
Entry Price Threshold	\$1,989,000	15.3%	\$1,725,000	39.6%	\$1,425,000

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

- All three price trend indicators showed robust year over year gains
- Listing inventory declined annually for the eighth time in nine quarters

Sunny Isles

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators rose sharply above year-ago levels

Bal Harbour

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators rose sharply above year-ago levels

Bay Harbor Islands

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

Surfside

- The number of condo sales surged quarter over quarter after the shutdown
- Condo price trend indicators showed mixed results as compared to year-ago levels
- Single family sales surged quarter over quarter after the shutdown
- Single family price trend indicators increased above year-ago levels

North Bay Village

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

Luxury Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$16,233,272	89.1%	\$8,584,732	4.4%	\$15,553,182
Average Price Per Sq Ft	\$1,787	28.7%	\$1,388	12.0%	\$1,596
Median Sales Price	\$14,806,950	105.7%	\$7,200,000	13.9%	\$13,000,000
Number of Sales (Closed)	18	100.0%	9	63.6%	11
Days on Market (From Last List Date)	237	-17.1%	286	2.6%	231
Listing Discount (From Last List Price)	12.9%		15.3%		14.2%
Listing Inventory	102	-41.0%	173	-27.1%	140
Months of Supply	17.0	-70.5%	57.7	-55.5%	38.2
Entry Price Threshold	\$8,435,000	51.7%	\$5,559,000	20.5%	\$7,000,000

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	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$824,931	46.3%	\$563,793	26.5%	\$652,262
Average Price Per Sq Ft	\$517	36.1%	\$380	19.4%	\$433
Median Sales Price	\$480,000	41.2%	\$340,000	33.7%	\$359,000
Number of Sales (Closed)	189	96.9%	96	10.5%	171
Days on Market (From Last List Date)	212	41.3%	150	37.7%	154
Listing Discount (From Last List Price)	10.5%		10.4%		9.8%

Bal Harbour Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,948,790	64.1%	\$1,187,490	25.1%	\$1,557,821
Average Price Per Sq Ft	\$913	27.5%	\$716	18.9%	\$768
Median Sales Price	\$1,050,000	72.1%	\$610,000	6.3%	\$987,500
Number of Sales (Closed)	25	66.7%	15	-10.7%	28
Days on Market (From Last List Date)	239	74.5%	137	61.5%	148
Listing Discount (From Last List Price)	10.5%		15.6%		13.7%

Bay Harbor Islands Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$326,870	-18.3%	\$400,056	-4.6%	\$342,800
Average Price Per Sq Ft	\$268	3.1%	\$260	0.0%	\$268
Median Sales Price	\$305,000	-15.3%	\$360,000	3.4%	\$295,000
Number of Sales (Closed)	23	155.6%	9	15.0%	20
Days on Market (From Last List Date)	163	29.4%	126	-7.9%	177
Listing Discount (From Last List Price)	8.0%		8.7%		6.9%

Surfside Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,559,488	-41.3%	\$2,656,600	68.1%	\$927,500
Average Price Per Sq Ft	\$997	-15.3%	\$1,177	119.1%	\$455
Median Sales Price	\$425,000	-55.5%	\$955,000	-22.4%	\$547,500
Number of Sales (Closed)	23	130.0%	10	64.3%	14
Days on Market (From Last List Date)	179	-2.2%	183	-5.3%	189
Listing Discount (From Last List Price)	10.2%		8.6%		29.1%

Surfside Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$867,083	18.3%	\$732,853	14.0%	\$760,625
Average Price Per Sq Ft	\$438	-2.0%	\$447	11.7%	\$392
Median Sales Price	\$755,000	7.4%	\$703,000	3.4%	\$730,000
Number of Sales (Closed)	18	80.0%	10	125.0%	8
Days on Market (From Last List Date)	165	129.2%	72	89.7%	87
Listing Discount (From Last List Price)	7.2%		6.4%		7.1%

North Bay Village Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$267,586	-4.7%	\$280,837	4.1%	\$256,928
Average Price Per Sq Ft	\$236	-7.8%	\$256	-3.3%	\$244
Median Sales Price	\$252,500	-8.2%	\$275,000	1.0%	\$250,000
Number of Sales (Closed)	47	147.4%	19	-7.8%	51
Days on Market (From Last List Date)	132	-21.9%	169	-35.0%	203
Listing Discount (From Last List Price)	5.2%		5.6%		6.8%

Miami Beach Islands

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

North Beach

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators rose sharply above year-ago levels

Mid-Beach

- The number of sales surged quarter over quarter after the shutdown
- Price trend indicators pressed higher as compared to year-ago levels

South Beach

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

Key Biscayne

- The number of condo sales surged quarter over quarter after the shutdown
- Condo price trend indicators rose sharply above year-ago levels
- The number of single family sales surged quarter over quarter after the shutdown
- Single family price trend indicators rose sharply above year-ago levels

Fisher Island

- Condo price trend indicators fell short of year-ago levels
- The number of condo sales surged quarter over quarter after the shutdown

Miami Beach Is. Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$8,796,792	67.9%	\$5,240,656	12.0%	\$7,854,000
Average Price Per Sq Ft	\$1,373	40.4%	\$978	-12.4%	\$1,567
Median Sales Price	\$4,965,000	50.7%	\$3,295,000	46.0%	\$3,400,000
Number of Sales (Closed)	24	200.0%	8	380.0%	5
Days on Market (From Last List Date)	144	-61.5%	374	105.7%	70
Listing Discount (From Last List Price)	13.3%		16.9%		4.2%

North Beach Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$520,819	31.0%	\$397,689	52.6%	\$341,363
Average Price Per Sq Ft	\$457	14.0%	\$401	29.1%	\$354
Median Sales Price	\$279,500	-8.4%	\$305,000	17.4%	\$238,000
Number of Sales (Closed)	62	55.0%	40	-24.4%	82
Days on Market (From Last List Date)	127	-4.5%	133	7.6%	118
Listing Discount (From Last List Price)	12.8%		6.6%		6.4%

Mid-Beach Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$693,827	33.7%	\$518,986	24.5%	\$557,239
Average Price Per Sq Ft	\$529	9.5%	\$483	10.4%	\$479
Median Sales Price	\$460,000	9.0%	\$422,000	12.9%	\$407,500
Number of Sales (Closed)	84	133.3%	36	10.5%	76
Days on Market (From Last List Date)	197	5.9%	186	37.8%	143
Listing Discount (From Last List Price)	8.1%		7.7%		10.0%

South Beach Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$648,710	-5.1%	\$683,902	1.4%	\$640,053
Average Price Per Sq Ft	\$732	6.1%	\$690	2.4%	\$715
Median Sales Price	\$272,500	-12.1%	\$310,000	-7.2%	\$293,500
Number of Sales (Closed)	180	37.4%	131	-16.7%	216
Days on Market (From Last List Date)	143	5.9%	135	-7.1%	154
Listing Discount (From Last List Price)	13.6%		11.6%		9.6%

Key Biscayne Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,195,107	-17.7%	\$1,452,526	20.1%	\$995,320
Average Price Per Sq Ft	\$636	-5.6%	\$674	11.4%	\$571
Median Sales Price	\$800,000	-19.6%	\$995,000	16.4%	\$687,500
Number of Sales (Closed)	75	294.7%	19	63.0%	46
Days on Market (From Last List Date)	199	23.6%	161	16.4%	171
Listing Discount (From Last List Price)	7.7%		6.9%		9.2%

Key Biscayne Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$3,099,083	6.3%	\$2,916,263	28.8%	\$2,406,250
Average Price Per Sq Ft	\$889	8.4%	\$820	26.1%	\$705
Median Sales Price	\$2,367,500	16.1%	\$2,040,000	2.9%	\$2,300,000
Number of Sales (Closed)	24	26.3%	19	300.0%	6
Days on Market (From Last List Date)	235	1.7%	231	78.0%	132
Listing Discount (From Last List Price)	7.9%		9.6%		7.3%

Fisher Island Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$3,729,156	-37.3%	\$5,949,759	-26.9%	\$5,102,778
Average Price Per Sq Ft	\$1,039	-27.1%	\$1,425	-29.7%	\$1,478
Median Sales Price	\$1,990,500	-57.9%	\$4,725,000	-18.8%	\$2,450,000
Number of Sales (Closed)	16	60.0%	10	77.8%	9
Days on Market (From Last List Date)	226	14.1%	198	14.7%	197
Listing Discount (From Last List Price)	15.2%		18.8%		13.9%

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