

Elliman Report

Q3-2020 Miami Coastal Mainland, FL Sales

“Sales rose higher year over year, rebounding quickly from the restraint of spring market activity at the onset of the COVID crisis.”

Miami Coastal Mainland Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$552,604	7.9%	\$512,022	21.4%	\$455,356
Average Price Per Sq Ft	\$314	8.7%	\$289	16.3%	\$270
Median Sales Price	\$374,450	5.5%	\$355,000	13.5%	\$330,000
Number of Sales (Closed)	4,286	60.4%	2,672	6.0%	4,045
Days on Market (From Last List Date)	94	8.0%	87	8.0%	87
Listing Discount (From Last List Price)	6.6%		8.0%		5.7%
Listing Inventory	9,145	-5.7%	9,699	-17.9%	11,139
Months of Supply	6.4	-41.3%	10.9	-22.9%	8.3
Miami Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$355,416	-0.3%	\$356,335	7.8%	\$329,579
Average Price Per Sq Ft	\$282	4.1%	\$271	6.4%	\$265
Median Sales Price	\$272,000	-1.1%	\$274,900	8.4%	\$251,000
Number of Sales (Closed)	1,988	73.0%	1,149	0.9%	1,971
Days on Market (From Last List Date)	106	2.9%	103	2.9%	103
Listing Discount (From Last List Price)	5.9%		7.5%		6.2%
Miami Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$723,191	14.9%	\$629,478	25.8%	\$574,886
Average Price Per Sq Ft	\$330	11.1%	\$297	20.9%	\$273
Median Sales Price	\$465,000	11.8%	\$416,000	16.5%	\$399,050
Number of Sales (Closed)	2,298	50.9%	1,523	10.8%	2,074
Days on Market (From Last List Date)	84	12.0%	75	16.7%	72
Listing Discount (From Last List Price)	6.9%		8.2%		5.5%

The overall number of condo and single family sales pressed 17.6% higher than the five year quarterly average of 3,645. There were 4,286 sales to close, up 6% from the prior-year quarter and up 60.4% from the prior quarter as the COVID lockdown restrained spring market activity. All price trend indicators for their overall markets by property types and their respective luxury submarkets saw large year over year price gains.