

Elliman Report

Q1-2021 Miami Beach/
Barrier Islands, FL Sales

“The market was characterized by record pricing, heavy sales volume, and a sharp decline in listing inventory.”

Miami Beach Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,662,972	15.8%	\$1,436,176	72.0%	\$967,008
Average Price Per Sq Ft	\$893	15.2%	\$775	43.8%	\$621
Median Sales Price	\$670,000	26.4%	\$530,000	54.0%	\$435,000
Number of Sales (Closed)	1,425	21.2%	1,176	85.3%	769
Days on Market (From Last List Date)	168	0.6%	167	3.7%	162
Listing Discount (From Last List Price)	6.5%		8.6%		9.6%
Listing Inventory	4,618	-23.3%	6,020	-28.1%	6,425
Months of Supply	9.7	-37.0%	15.4	-61.4%	25.1
Miami Beach Luxury Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$5,803,959	37.1%	\$4,234,514	67.1%	\$3,474,232
Average Price Per Sq Ft	\$1,685	29.3%	\$1,303	43.4%	\$1,175
Median Sales Price	\$4,100,000	42.4%	\$2,880,000	60.6%	\$2,553,000
Number of Sales (Closed)	120	23.7%	97	73.9%	69
Days on Market (From Last List Date)	171	-28.8%	240	-22.3%	220
Listing Discount (From Last List Price)	8.0%		9.8%		9.7%
Miami Beach Luxury Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$17,721,042	20.2%	\$14,737,500	81.4%	\$9,766,667
Average Price Per Sq Ft	\$2,421	29.3%	\$1,873	104.5%	\$1,184
Median Sales Price	\$15,375,000	13.3%	\$13,575,000	65.3%	\$9,300,000
Number of Sales (Closed)	24	0.0%	24	166.7%	9
Days on Market (From Last List Date)	131	-31.4%	191	-57.0%	305
Listing Discount (From Last List Price)	3.5%		8.6%		12.9%

All single family price trend indicators surged to record highs as sales nearly tripled to a record. All condo price trend indicators surged year over year at a record rate to new highs. With the sharp rise in luxury condo sales and drop in listing inventory, the market pace was the fastest in seven years.