

Miami

FOURTH QUARTER 2021

RESIDENTIAL MARKET REPORT



BHS THE Craft of Research

Q4 2021

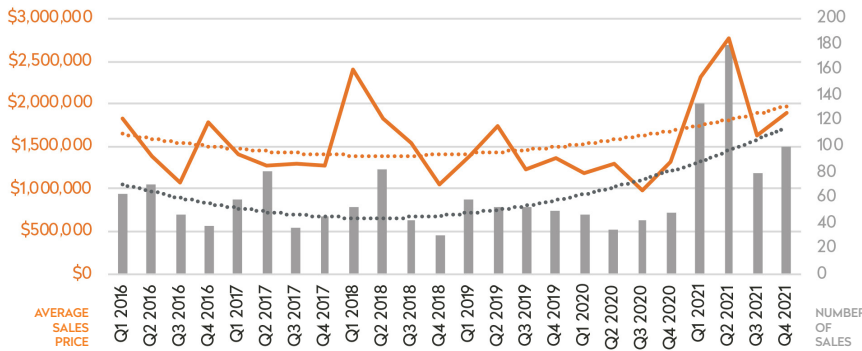
Miami
Beach +
Surrounding
Areas



Miami Beach's Condominium Sales

The South of 5th condominium market ended 2021 with a surge in the number of closings, up 186.6% from 2020 sales, and a yearly average increase of 44.4% from the prior year. This marks the highest number of closings and yearly average for a single year.

For the fourth quarter of 2021, the market showcased an overall increase in sales price with an average sale price of \$1,891,482 (up 43.0%) and a median sales price of \$1,125,000 (up 33.9% from the prior year's quarter). The quarter finished with a total of 100 closings, increasing from both comparable quarters. Although the number of closings is down from the first two quarters this year, the market is still presenting an inclining trend. Due to a growth in sales and a drop in active inventory, the absorption rate (the number of months at which homes sell at the current sale rate) decreased from both comparable quarters.



Q4 2021 vs. Q4 2020

Sale Price	+43.0%
Price Per Sq Ft	+36.4%
Closed Sales	+108.3%
Active Inventory	-42.1%
Days On Market	-26.0%
Months Of Inventory	6.4

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	34	\$1,441,696	\$939
November	29	\$1,807,310	\$1,050
December	37	\$2,370,770	\$1,184

100 Closed Sales



149 New Listings

	Median Price	Sales Share
Studio	\$200,000	4.0%
1 bedroom	\$382,500	24.0%
2 bedroom	\$1,192,500	50.0%
3 bedroom	\$3,305,000	18.0%
4 bedroom	\$9,750,000	3.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,400,000	1.0%

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	219		\$1,569,423	
2016	217	-0.9%	\$1,519,676	-3.2%
2017	220	1.4%	\$1,310,943	-13.7%
2018	208	-5.5%	\$1,808,667	38.0%
2019	214	2.9%	\$1,451,042	-19.8%
2020	172	-19.6%	\$1,583,477	9.1%
2020	493	186.6%	\$2,285,981	44.4%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,891,482	43.0%	\$1,322,404	16.2%	\$1,628,352
Average Price Per SQ FT	\$1,062	36.4%	\$779	1.5%	\$1,047
Median Sale Price	\$1,125,000	33.9%	\$840,000	21.6%	\$925,000
Number of Closings	100	108.3%	48	26.6%	79
Days on Market	115	-26.0%	155	-19.6%	143
Listing Discount (From Original List Price)	6%		11%		6%
New Listings (Listed Within The Quarter)	149	-10.8%	167	17.3%	127
Active Listing Inventory	212	-42.1%	366	-2.8%	218
Absorption Period (Months)	6.4	-72.2%	22.9	-23.2%	8.3

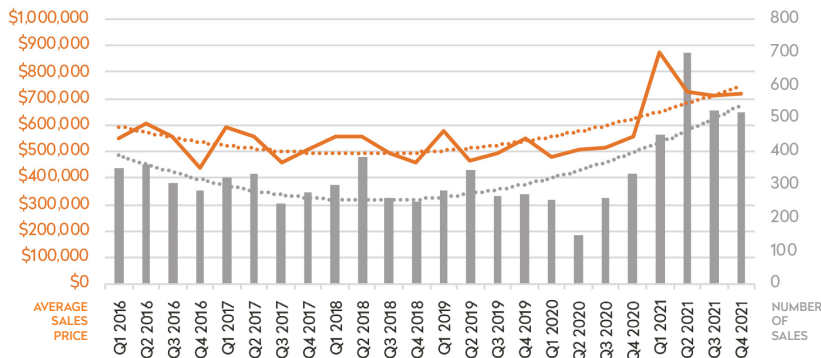
* The condominium market includes condos, villas and townhomes

Miami Beach's Condominium Sales

The Miami Beach condominium market finished the year 2021 with an impressive total of 2,197 closings, increasing 119.9% from last year; Additionally, the yearly average sales price of \$747,596 is an increase of 43.3% from the year 2020.

During the fourth quarter of 2021, the Miami Beach condominium market showcased an overall increase in sales price with an average sales price of \$715,656 (up 28.7%) and a median sales price of \$370,000 (up 13.0% from the prior year's quarter). This market continues to exhibit higher than average market conditions.

Listing discount (price reductions) dropped to a 5% list price discount as Days on Market (marketing time) continues to fall. With a drop in total active inventory and a growth in sales, the absorption rate (the number of months at which homes sell at the current sale rate) fell from both comparable quarters.



Q4 2021 vs. Q4 2020

Sale Price	+28.7%
Price Per Sq Ft	+24.0%
Closed Sales	+54.2%
Active Inventory	-41.6%
Days On Market	-27.5%
Months Of Inventory	6.1

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	162	\$640,990	\$560
November	188	\$753,641	\$597
December	168	\$745,149	\$579

	Median Price	Sales Share
Studio	\$237,500	14.9%
1 bedroom	\$274,500	40.8%
2 bedroom	\$567,500	32.3%
3 bedroom	\$1,760,125	8.1%
4 bedroom	\$3,800,000	0.8%
5+ bedroom	\$1,037,000	0.8%
Penthouses	\$782,450	2.3%

518 Closed Sales



762 New Listings

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	1615		\$604,320	
2016	1299	-19.6%	\$542,939	-10.2%
2017	1179	-9.2%	\$533,244	-1.8%
2018	1191	1.0%	\$523,166	-1.9%
2019	1167	-2.0%	\$523,014	0.0%
2020	999	-14.4%	\$521,582	-0.3%
2021	2197	119.9%	\$747,596	43.3%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$715,656	28.7%	\$556,003	0.9%	\$709,323
Average Price Per SQ FT	\$579	24.0%	\$467	0.7%	\$575
Median Sale Price	\$370,000	13.0%	\$327,500	-7.3%	\$399,000
Number of Closings	518	54.2%	336	-1.3%	525
Days on Market	115	-27.5%	159	-16.2%	137
Listing Discount (From Original List Price)	5%		11%		6%
New Listings (Listed Within The Quarter)	762	-0.5%	766	-5.6%	807
Active Listing Inventory	1059	-41.6%	1812	-19.3%	1313
Absorption Period (Months)	6.1	-62.1%	16.2	-18.3%	7.5

* The condominium market includes condos, villas and townhomes

Condominium Market

Average sales price and price per SQ FT grew.

Number of sales fell from last quarter.

Due to a drop in active inventory the absorption period dropped from Q4 2020.

1-bedroom units continue to hold the highest sales share at 38.9%

90 Closed Sales



162 New Listings

	Median Price	Sales Share
Studio	\$120,000	15.6%
1 bedroom	\$275,000	38.9%
2 bedroom	\$479,500	35.6%
3 bedroom	\$1,067,500	6.7%
4 bedroom	\$3,650,000	1.1%
5+ bedroom	\$0	0.0%
Penthouses	\$18,217,500	2.2%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$865,562	78.9%	\$483,888	76.2%	\$491,127
Average Price Per SQ FT	\$491	20.0%	\$409	0.2%	\$490
Median Sale Price	\$295,000	-4.1%	\$307,500	-25.3%	\$394,750
Number of Closings	90	7.1%	84	-23.7%	118
Days on Market	119	-57.2%	278	-1.7%	121
Listing Discount (From Original List Price)	7%		10%		5%
New Listings (Listed Within The Quarter)	162	-12.9%	186	1.3%	160
Active Listing Inventory	206	-48.6%	401	-12.3%	235
Absorption Period (Months)	6.9	-52.1%	14.3	14.9%	6.0

Bal Harbour

Condominium Market

Overall sales price, average and median, increased.

Number of closings fell from last quarter yet grew from Q4 2020.

Listing discount, price reductions, decreased from Q4 2020.

2-bedroom units continue to hold the highest sales share at 56.3%.

48 Closed Sales



66 New Listings

	Median Price	Sales Share
Studio	\$240,000	4.2%
1 bedroom	\$420,000	18.8%
2 bedroom	\$1,546,000	56.3%
3 bedroom	\$2,450,000	14.6%
4 bedroom	\$8,940,000	2.1%
5+ bedroom	\$0	0.0%
Penthouses	\$3,562,500	4.2%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,960,451	66.1%	\$1,180,405	29.1%	\$1,518,375
Average Price Per SQ FT	\$981	74.0%	\$564	24.9%	\$785
Median Sale Price	\$1,548,000	93.3%	\$800,720	70.8%	\$906,250
Number of Closings	48	20.0%	40	-29.4%	68
Days on Market	187	-12.9%	215	47.2%	127
Listing Discount (From Original List Price)	5%		14%		5%
New Listings (Listed Within The Quarter)	66	-34.7%	101	-25.0%	88
Active Listing Inventory	117	-58.8%	284	-23.5%	153
Absorption Period (Months)	7.7	-63.9%	21.3	13.9%	6.8

* The condominium market includes condos, villas and townhomes

Condominium Market

Average sales price per SQ FT increased.

Number of closings grew from Q4 2020.

Listing discount, price reductions, fell significantly.

2-bedroom units continue to hold the highest sales share at 35.6%.

334 Closed Sales



532 New Listings

	Median Price	Sales Share
Studio	\$167,500	9.0%
1 bedroom	\$283,500	24.0%
2 bedroom	\$475,000	35.6%
3 bedroom	\$1,437,500	24.6%
4 bedroom	\$5,059,372	4.8%
5+ bedroom	\$13,500,000	0.6%
Penthouses	\$1,600,000	1.5%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,087,740	39.0%	\$782,738	-2.4%	\$1,114,664
Average Price Per SQ FT	\$591	37.6%	\$430	3.0%	\$574
Median Sale Price	\$561,500	8.0%	\$520,000	-8.7%	\$615,000
Number of Closings	334	21.0%	276	-21.6%	426
Days on Market	124	-33.8%	187	-20.7%	156
Listing Discount (From Original List Price)	2%		12%		5%
New Listings (Listed Within The Quarter)	532	-6.7%	570	-8.0%	578
Active Listing Inventory	735	-52.1%	1536	-13.9%	854
Absorption Period (Months)	6.6	-60.5%	16.7	9.8%	6.0

Key Biscayne

Condominium Market

Average sales price grew as number of closings fell.

Active and new listing inventory both declined.

Due to a larger drop in active inventory the absorption period decreased.

2-bedroom units continue to hold the highest sales share at 61.6%.

73 Closed Sales



88 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$460,000	9.6%
2 bedroom	\$960,000	61.6%
3 bedroom	\$1,897,500	24.7%
4 bedroom	\$7,053,825	2.7%
5+ bedroom	\$5,350,000	1.4%
Penthouses	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,404,360	22.8%	\$1,143,818	4.2%	\$1,348,302
Average Price Per SQ FT	\$743	16.6%	\$637	1.7%	\$731
Median Sale Price	\$995,000	28.1%	\$776,500	-2.0%	\$1,015,000
Number of Closings	73	-1.4%	74	-49.3%	144
Days on Market	71	-67.7%	221	-23.3%	93
Listing Discount (From Original List Price)	6%		12%		3%
New Listings (Listed Within The Quarter)	88	-18.5%	108	-30.7%	127
Active Listing Inventory	89	-63.7%	245	-16.8%	107
Absorption Period (Months)	3.7	-63.2%	9.9	64.1%	2.2

* The condominium market includes condos, villas and townhomes

Single Family Home Market

Both average and median sales price increased.

Number of closings and Days on Market both dropped.

Due to a higher drop in active inventory, the absorption period fell.

4-bedroom homes continue to hold the highest sales share at 35.0%.

80 Closed Sales



92 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$983,000	1.3%
3 bedroom	\$1,640,750	20.0%
4 bedroom	\$2,050,000	35.0%
5 bedroom	\$5,400,000	30.0%
6 bedroom	\$15,100,000	6.3%
7+ bedroom	\$24,750,000	7.5%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$6,899,878	41.9%	\$4,862,305	17.1%	\$5,892,298
Average Price Per SQ FT	\$1,366	-13.8%	\$1,586	14.3%	\$1,195
Median Sale Price	\$2,695,000	5.1%	\$2,565,000	8.9%	\$2,475,000
Number of Closings	80	-26.6%	109	-7.0%	86
Days on Market (From Original List Date)	92	-45.5%	169	-27.4%	127
Listing Discount (From Original Sale Price)	6%		12%		8%
Listing Inventory (Listed Within The Quarter)	92	-42.9%	161	-6.1%	98
Total Active Inventory	110	-56.3%	252	-25.7%	148
Absorption Period (Months)	4.1	-40.5%	6.9	-20.1%	5.2

Key Biscayne Single Family Home Market

Overall sales price, average and median, increased.

Number of closings declined.

Active and new listing inventory both fell.

5-bedroom homes hold the highest sales share at 35%, whereas last quarter 4-bedroom homes held the highest.

20 Closed Sales



20 New Listings

	Median Price	Sales Share
1 bedroom	\$9,800,000	5.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,065,000	15.0%
4 bedroom	\$3,614,000	25.0%
5 bedroom	\$3,815,000	35.0%
6 bedroom	\$6,650,000	20.0%
7+ bedroom	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$5,638,200	39.4%	\$4,045,119	38.6%	\$4,068,468
Average Price Per SQ FT	\$1,435	41.8%	\$1,012	37.3%	\$1,045
Median Sale Price	\$3,875,000	40.9%	\$2,750,000	18.8%	\$3,262,500
Number of Closings	20	-25.9%	27	-44.4%	36
Days on Market	105	-48.3%	202	13.2%	92
Listing Discount (From Original List Price)	4%		10%		3%
New Listings (Listed Within The Quarter)	20	-37.5%	32	-28.6%	28
Total Active Inventory	22	-67.2%	67	-15.4%	26
Absorption Period (Months)	3.3	-55.7%	7.4	52.3%	2.2

Bal Harbour, Bay Harbor Islands & Indian Creek

Q4 2021 [BHSMiami.com](https://www.BHSMiami.com)

Single Family Home Market

Average and median sales price grew.

Number of closings decreased.

Listing discount, price reductions, fell to a 4% list price discount.

4-bedroom and 5-bedroom homes hold the highest sales share at 28.6% each.

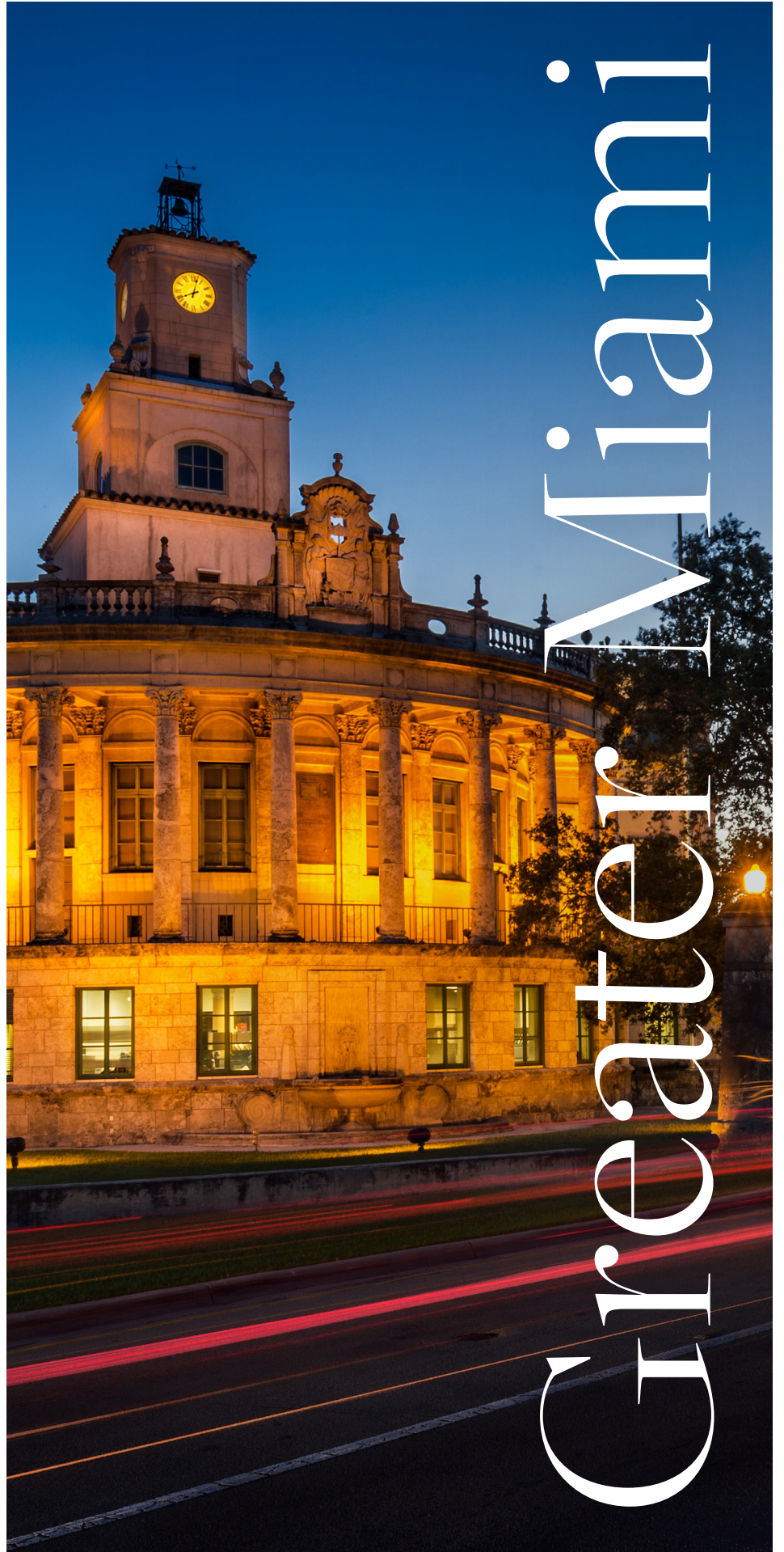


	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$3,250,000	28.6%
5 bedroom	\$2,965,000	28.6%
6 bedroom	\$23,750,000	14.3%
7+ bedroom	\$5,500,000	28.6%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$6,611,429	5.9%	\$6,244,750	19.5%	\$5,531,250
Average Price Per SQ FT	\$1,326	43.6%	\$924	8.2%	\$1,225
Median Sale Price	\$4,250,000	6.3%	\$4,000,000	5.3%	\$4,037,500
Number of Closings	7	-30.0%	10	-30.0%	10
Days on Market	71	-42.4%	122	0.6%	70
Listing Discount (From Original List Price)	4%		12%		6%
New Listings (Listed Within The Quarter)	10	-47.4%	19	-23.1%	13
Total Active Inventory	16	-44.8%	29	-15.8%	19
Absorption Period (Months)	6.9	-21.2%	8.7	20.3%	5.7

Q4 2021

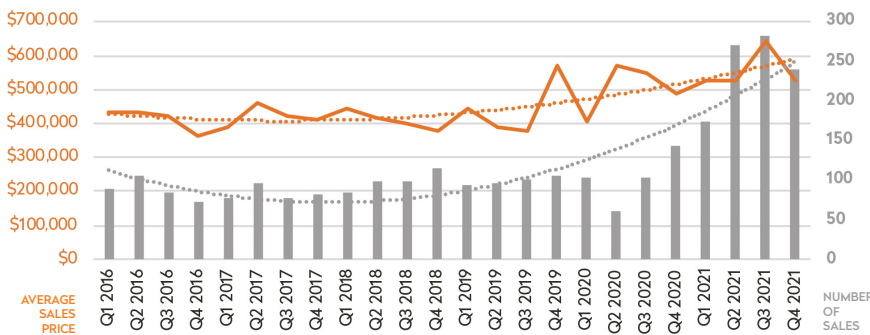
Greater
Miami



Greater Miami Condominium Sales

The Downtown Miami condominium market ended 2021 with an astonishing increase in the number of closings. With a total of 968 closings for 2021, this is an increase of 137.3% from the previous year; additionally, the yearly average sales price continues to grow at \$561,976, increasing 11.9% from 2020.

For Q4 2021, the Downtown Miami condominium market presented an average sales price of \$528,028 (up 8.5%) and a median sales price of \$395,750 (up 16.4% from the prior year's quarter). There was a total of 240 closings, although down from the previous two quarters, this marks the third highest number of closings in this market continuing to show a strong upward trend. Due to a drop in active inventory, the Absorption Rate (the number of months at which homes sell at the current sale rate) declined from both comparable quarters. Days on Marketing (marketing time) continues to decline as List Discount (price reductions) fell to a 3% list price discount. 2-bedroom units continue to hold the highest sale share at 46.3%.



Q4 2021 vs. Q4 2020

Sale Price	+8.5%
Price Per Sq Ft	+21.8%
Closed Sales	+67.8%
Active Inventory	-57.6%
Days On Market	-42.9%
Months Of Inventory	3.3

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	78	\$478,292	\$437
November	74	\$468,561	\$431
December	88	\$622,119	\$464

	Median Price	Sales Share
Studio	\$258,000	3.8%
1 bedroom	\$309,000	39.2%
2 bedroom	\$479,000	46.3%
3 bedroom	\$850,000	8.8%
4 bedroom	\$4,005,000	1.7%
5+ bedroom	\$0	0.0%
Penthouses	\$450,000	0.4%

240 Closed Sales



278 New Listings

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	437		\$484,560	
2016	350	-19.9%	\$415,722	-14.2%
2017	329	-6.0%	\$423,279	1.8%
2018	399	21.3%	\$405,873	-4.1%
2019	396	-0.8%	\$419,340	3.3%
2020	408	3.0%	\$502,084	19.7%
2021	968	137.3%	\$561,976	11.9%

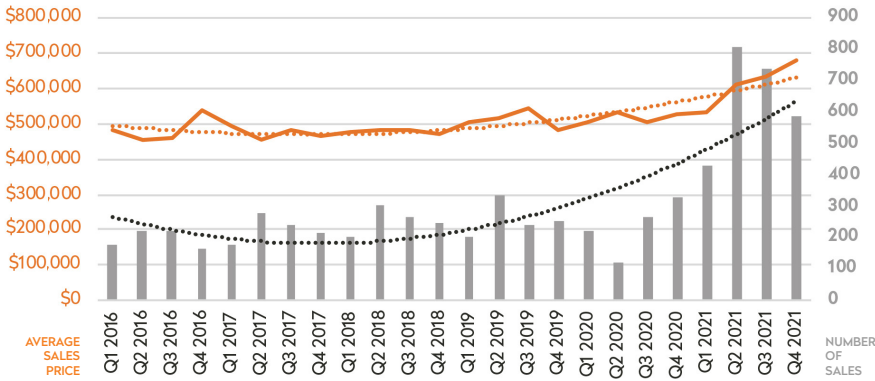
	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$528,028	8.5%	\$486,615	-17.8%	\$642,229
Average Price Per SQ FT	\$445	21.8%	\$365	0.9%	\$441
Median Sale Price	\$395,750	16.4%	\$340,000	5.5%	\$375,000
Number of Closings	240	67.8%	143	-14.6%	281
Days on Market	117	-42.9%	206	-1.3%	119
Listing Discount (From Original List Price)	3%		10%		3%
New Listings (Listed Within The Quarter)	278	5.3%	264	-7.6%	301
Active Listing Inventory	265	-57.6%	625	-27.0%	363
Absorption Period (Months)	3.3	-74.7%	13.1	-14.5%	3.9

* The condominium market includes condos, villas and townhomes

Greater Miami Condominium Sales

The Brickell condominium market completed 2021 with a total of 2,569 closings, up by 175.1% from last year; Additionally, the yearly average sales price of \$619,220 is an increase of 20.2% from the prior year.

The fourth quarter presented an overall increase in sales price with an average sale price of \$678,743 (up 29.4%) and a median sales price of \$520,000 (up 32.0% from the prior year's fourth quarter). With a total of 586 closings, although down from the last two quarters, this marks the third highest number of closings establishing a new market average. Days on Market (marketing time) continues to decline as List Discount (price reductions) fell to a 3% list price discount.



Q4 2021 vs. Q4 2020

Sale Price	+29.4%
Price Per Sq Ft	+32.6%
Closed Sales	+78.7%
Active Inventory	-60.2%
Days On Market	-41.9%
Months Of Inventory	3.5

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
October	193	\$639,291	\$524
November	218	\$642,097	\$524
December	175	\$767,903	\$569

586 Closed Sales



724 New Listings

	Median Price	Sales Share
Studio	\$290,000	4.6%
1 bedroom	\$365,000	34.3%
2 bedroom	\$605,000	47.6%
3 bedroom	\$1,207,500	8.2%
4 bedroom	\$2,357,500	2.0%
5+ bedroom	\$0	0.0%
Penthouses	\$745,000	3.2%

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	1047		\$545,215	
2016	785	-25.0%	\$481,674	-11.7%
2017	911	16.1%	\$471,803	-2.0%
2018	1017	11.6%	\$478,191	1.4%
2019	1029	1.2%	\$513,149	7.3%
2020	934	-9.2%	\$515,126	0.4%
2021	2569	175.1%	\$619,220	20.2%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$678,743	29.4%	\$524,469	7.4%	\$631,735
Average Price Per SQ FT	\$538	32.6%	\$406	7.6%	\$500
Median Sale Price	\$520,000	32.0%	\$393,925	11.8%	\$465,000
Number of Closings	586	78.7%	328	-20.8%	740
Days on Market	100	-41.9%	172	-17.0%	121
Listing Discount (From Original List Price)	3%		9%		4%
New Listings (Listed Within The Quarter)	724	3.0%	703	-9.0%	796
Active Listing Inventory	687	-60.2%	1724	-23.2%	895
Absorption Period (Months)	3.5	-77.7%	15.8	-3.1%	3.6

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall sales price, average and median, increased.

Number of closings grew from Q4 2020.

Due to a higher drop in active inventory, the absorption period decreased.

2-bedroom units continue to hold the highest sales share at 39.7%.

234 Closed Sales



235 New Listings

	Median Price	Sales Share
Studio	\$221,750	5.1%
1 bedroom	\$330,000	35.0%
2 bedroom	\$603,300	39.7%
3 bedroom	\$1,090,000	16.7%
4 bedroom	\$1,390,000	1.7%
5+ bedroom	\$0	0.0%
Penthouses	\$1,712,500	1.7%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$624,950	27.9%	\$488,464	2.5%	\$609,612
Average Price Per SQ FT	\$515	30.4%	\$395	8.4%	\$476
Median Sale Price	\$510,000	47.8%	\$345,000	20.0%	\$425,000
Number of Closings	234	68.3%	139	-0.4%	235
Days on Market	140	-8.9%	153	-1.4%	142
Listing Discount (From Original List Price)	4%		9%		5%
New Listings (Listed Within The Quarter)	235	-12.3%	268	-17.3%	284
Active Listing Inventory	331	-52.5%	697	-28.5%	463
Absorption Period (Months)	4.24	-71.8%	15.0	-28.2%	5.9

Aventura

Condominium Market

Average and median sales price grew.

Number of closings grew from Q4 2020 yet fell from last quarter.

Days on Market, marketing time, continues to decline.

2-bedroom units continue to hold the highest sales share at 52.7%.

438 Closed Sales



494 New Listings

	Median Price	Sales Share
Studio	\$167,500	0.5%
1 bedroom	\$198,000	17.1%
2 bedroom	\$359,990	52.7%
3 bedroom	\$620,000	23.1%
4 bedroom	\$1,695,000	4.3%
5+ bedroom	\$632,500	0.5%
Penthouses	\$530,500	1.8%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$516,640	1.5%	\$509,237	3.7%	\$498,430
Average Price Per SQ FT	\$311	13.5%	\$274	6.9%	\$291
Median Sale Price	\$382,500	34.2%	\$285,000	6.3%	\$360,000
Number of Closings	438	20.7%	363	-22.1%	562
Days on Market	102	-39.0%	167	-26.6%	139
Listing Discount (From Original List Price)	5%		11%		5%
New Listings (Listed Within The Quarter)	494	-20.1%	618	-10.0%	549
Active Listing Inventory	471	-66.3%	1396	-27.4%	649
Absorption Period (Months)	3.2	-72.0%	11.5	-6.9%	3.5

* The condominium market includes condos, villas and townhomes

Condominium Market

Average sales price declined as average price per SQ FT grew.

Number of closings increased as Days on Market fell.

Listing discount, price reductions, continues to drop.

2-bedroom units hold the highest sales share at 56.3%, whereas last quarter 3-bedroom units held the highest.

16 Closed Sales



13 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$554,500	25.0%
2 bedroom	\$899,000	56.3%
3 bedroom	\$1,435,000	18.8%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,021,094	-16.3%	\$1,219,404	-12.5%	\$1,166,357
Average Price Per SQ FT	\$652	26.3%	\$516	5.5%	\$618
Median Sale Price	\$918,250	-4.3%	\$960,000	-15.0%	\$1,080,000
Number of Closings	16	23.1%	13	14.3%	14
Days on Market	36	-59.9%	90	-23.0%	47
Listing Discount (From Original List Price)	3%		7%		5%
New Listings (Listed Within The Quarter)	13	-43.5%	23	8.3%	12
Active Listing Inventory	9	-81.3%	48	12.5%	8
Absorption Period (Months)	1.7	-84.8%	11.1	-1.6%	1.7

Coral Gables

Condominium Market

Median sales price increased consecutively.

Number of closings fell from last quarter, yet increased from Q4 2020.

Days on Market and active inventory both declined.

2-bedroom units continue to hold the highest sales share at 50.0%.

92 Closed Sales



116 New Listings

	Median Price	Sales Share
Studio	\$186,000	3.3%
1 bedroom	\$310,000	22.8%
2 bedroom	\$490,000	50.0%
3 bedroom	\$1,087,500	17.4%
4 bedroom	\$1,998,000	4.3%
5+ bedroom	\$2,701,000	2.2%
Penthouses	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$710,653	44.7%	\$491,087	-0.1%	\$711,553
Average Price Per SQ FT	\$467	31.6%	\$355	9.3%	\$427
Median Sale Price	\$473,500	30.7%	\$362,250	15.5%	\$410,000
Number of Closings	92	2.2%	90	-30.8%	133
Days on Market	60	-36.6%	95	-48.0%	116
Listing Discount (From Original List Price)	3%		6%		5%
New Listings (Listed Within The Quarter)	116	-16.5%	139	18.4%	98
Active Listing Inventory	73	-64.9%	208	-30.5%	105
Absorption Period (Months)	2.4	-65.7%	6.9	0.5%	2.4

* The condominium market includes condos, villas and townhomes

Condominium Market

Average price per SQ FT increased.

Number of closings matched Q4 2020 yet declined from last quarter.

Due to a drop in active inventory, the absorption period fell.

2-bedroom units continue to hold the highest sales share at 50.0%.

16 Closed Sales



15 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$212,500	31.3%
2 bedroom	\$274,000	50.0%
3 bedroom	\$390,000	18.8%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$305,844	-12.8%	\$350,650	-6.1%	\$325,699
Average Price Per SQ FT	\$287	12.0%	\$256	1.0%	\$284
Median Sale Price	\$264,000	20.1%	\$219,750	-10.8%	\$296,000
Number of Closings	16	0.0%	16	-59.0%	39
Days on Market	42	-56.8%	98	-5.0%	45
Listing Discount (From Original List Price)	4%		7%		3%
New Listings (Listed Within The Quarter)	15	-44.4%	27	-55.9%	34
Active Listing Inventory	10	-69.7%	33	-47.4%	19
Absorption Period (Months)	1.9	-69.7%	6.2	28.3%	1.5

Coral Gables

Single Family Home Market

Overall sales price grew as number of closings fell.

Days on Market, marketing time, continues to decline.

Due to a higher drop in active inventory, the absorption period fell.

4-bedroom homes hold the highest sales share at 35.1%, whereas last quarter 3-bedroom homes held the highest.

151 Closed Sales



153 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$672,450	10.6%
3 bedroom	\$1,057,500	26.5%
4 bedroom	\$1,650,000	35.1%
5 bedroom	\$2,650,000	19.2%
6 bedroom	\$4,150,000	6.6%
7+ bedroom	\$4,635,000	2.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$2,422,583	26.2%	\$1,920,200	5.1%	\$2,305,969
Average Price Per SQ FT	\$683	26.8%	\$539	7.3%	\$637
Median Sale Price	\$1,575,000	34.0%	\$1,175,000	17.8%	\$1,336,500
Number of Closings	151	-29.8%	215	-17.0%	182
Days on Market	42	-58.4%	101	-6.8%	45
Listing Discount (From Original List Price)	5%		8%		4%
New Listings (Listed Within The Quarter)	153	-39.0%	251	-19.5%	190
Active Listing Inventory	89	-66.8%	268	-31.5%	130
Absorption Period (Months)	1.8	-52.7%	3.7	-17.5%	2.1

*The condominium market includes condos, villas and townhomes

Single Family Home Market

Median sales price continues to increase.

Number of closings grew.

Due to a growth in sales, the absorption period fell from Q4 2020.

3-bedroom homes continue to hold the highest sales share at 47.8%.

23 Closed Sales



13 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,115,000	8.7%
3 bedroom	\$1,314,350	47.8%
4 bedroom	\$1,673,250	21.7%
5 bedroom	\$3,300,000	17.4%
6 bedroom	\$4,250,000	4.3%
7+ bedroom	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,998,746	84.0%	\$1,086,228	-1.9%	\$2,036,941
Average Price Per SQ FT	\$758	62.7%	\$466	11.6%	\$680
Median Sale Price	\$1,825,000	69.0%	\$1,080,000	37.7%	\$1,325,000
Number of Closings	23	27.8%	18	35.3%	17
Days on Market	58	-55.6%	130	44.0%	40
Listing Discount (From Original List Price)	7%		8%		3%
New Listings (Listed Within The Quarter)	13	-7.1%	14	-27.8%	18
Active Listing Inventory	6	-76.0%	25	50.0%	4
Absorption Period (Months)	0.8	-81.2%	4.2	10.9%	0.7

South Miami

Single Family Home Market

Average sales price per SQ FT increased.

Number of closings and listing discount both decreased.

Due to a higher drop in active inventory, the absorption period dropped.

3-bedroom homes hold the highest sales share at 41.0%, whereas last quarter 4-bedroom homes held the highest.

39 Closed Sales



33 New Listings

	Median Price	Sales Share
1 bedroom	\$160,000	2.6%
2 bedroom	\$770,000	5.1%
3 bedroom	\$792,500	41.0%
4 bedroom	\$836,250	25.6%
5 bedroom	\$2,175,000	15.4%
6 bedroom	\$1,949,500	10.3%
7+ bedroom	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,185,526	45.1%	\$816,855	-1.3%	\$1,201,370
Average Price Per SQ FT	\$514	35.6%	\$379	12.9%	\$455
Median Sale Price	\$905,000	39.2%	\$650,000	-3.2%	\$935,000
Number of Closings	39	-9.3%	43	-9.3%	43
Days on Market	40	-20.2%	50	43.4%	28
Listing Discount (From Original List Price)	2%		5%		3%
New Listings (Listed Within The Quarter)	33	-35.3%	51	3.1%	32
Active Listing Inventory	13	-69.8%	43	-31.6%	19
Absorption Period (Months)	1.0	-66.7%	3.0	-24.6%	1.3

Single Family Home Market

Average sales price grew.

Number of closings more than doubled.

Due to a growth in sales, the absorption period decreased.

7+ bedroom homes hold the highest sales share at 38.5%, whereas last quarter 4-bedroom homes held the highest.

13 Closed Sales



6 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,925,000	7.7%
3 bedroom	\$818,000	7.7%
4 bedroom	\$2,425,000	15.4%
5 bedroom	\$2,975,000	23.1%
6 bedroom	\$4,275,000	7.7%
7+ bedroom	\$6,800,000	38.5%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$5,043,708	52.2%	\$3,314,000	97.0%	\$2,559,714
Average Price Per SQ FT	\$765	20.3%	\$636	12.1%	\$682
Median Sale Price	\$3,150,000	-4.4%	\$3,295,000	17.3%	\$2,685,000
Number of Closings	13	160.0%	5	85.7%	7
Days on Market	140	-50.2%	282	201.6%	47
Listing Discount (From Original List Price)	9%		17%		5%
New Listings (Listed Within The Quarter)	6	50.0%	4	-25.0%	8
Active Listing Inventory	6	-45.5%	11	-57.1%	14
Absorption Period (Months)	1.4	-79.0%	6.6	-76.9%	6.0

High Pines SW 72nd St. to School House Rd. and SW 88th St. to Red Rd.

Single Family Home Market

Average sales price fell.

Number of closings significantly declined.

Due to a drop in sales, the absorption period increased.

5-bedroom homes hold the highest sales share at 66.7%.

3 Closed Sales



9 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,400,000	33.3%
5 bedroom	\$1,662,500	66.7%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$1,575,000	-18.4%	\$1,930,125	-35.1%	\$2,428,400
Average Price Per SQ FT	\$496	-5.7%	\$526	-12.5%	\$567
Median Sale Price	\$1,525,000	4.6%	\$1,457,500	-46.0%	\$2,822,500
Number of Closings	3	-81.3%	16	-70.0%	10
Days on Market	58	-57.7%	138	-13.3%	67
Listing Discount (From Original List Price)	3%		10%		1%
New Listings (Listed Within The Quarter)	9	0.0%	9	50.0%	6
Active Listing Inventory	5	-58.3%	12	0.0%	5
Absorption Period (Months)	5.0	122.2%	2.3	233.3%	1.5

Single Family Home Market

Average sale price per SQ FT increased.

Number of closings declined.

Days on Market and listing discount both fell.

5-bedroom homes continue to hold the highest sales share at 29.1%.

55 Closed Sales



69 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$965,000	20.0%
4 bedroom	\$1,485,000	27.3%
5 bedroom	\$1,735,000	29.1%
6 bedroom	\$3,932,500	14.5%
7+ bedroom	\$3,995,000	9.1%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$2,168,445	14.9%	\$1,887,184	-7.1%	\$2,334,625
Average Price Per SQ FT	\$561	32.0%	\$425	4.1%	\$539
Median Sale Price	\$1,700,000	20.6%	\$1,410,000	7.1%	\$1,587,500
Number of Closings	55	-44.4%	99	-46.1%	102
Days on Market	53	-59.6%	130	-2.5%	54
Listing Discount (From Original List Price)	3%		8%		5%
New Listings (Listed Within The Quarter)	69	-33.0%	103	-22.5%	89
Active Listing Inventory	55	-49.1%	108	-1.8%	56
Absorption Period (Months)	3.0	-8.3%	3	82.1%	1.6

Palmetto Bay

Single Family Home Market

Average and median sales price continues to increase.

Number of closings fell as Days on Market grew.

Due to a higher drop in active inventory, the absorption period dropped.

4-bedroom homes continue to hold the highest sales share at 48.7%

76 Closed Sales



73 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$708,000	28.9%
4 bedroom	\$830,000	48.7%
5 bedroom	\$1,050,000	21.1%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$903,702	33.9%	\$675,102	2.3%	\$883,465
Average Price Per SQ FT	\$355	28.0%	\$277	-0.6%	\$357
Median Sale Price	\$837,500	31.7%	\$635,750	4.7%	\$800,000
Number of Closings	76	-34.5%	116	-26.2%	103
Days on Market	42	3.2%	41	89.8%	22
Listing Discount (From Original List Price)	3%		3%		2%
New Listings (Listed Within The Quarter)	73	-30.5%	105	-32.4%	108
Active Listing Inventory	31	-42.6%	54	-31.1%	45
Absorption Period (Months)	1.2	-12.4%	1.4	-6.6%	1.3

Single Family Home Market

Sales price grew from Q4 2020 yet dropped from last quarter.

Number of closings and Days on Market both fell.

Active listing inventory and new listings both declined.

3- and 4-bedroom homes hold the highest sales share at 37.9% each.

29 Closed Sales



39 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$495,000	3.4%
3 bedroom	\$620,000	37.9%
4 bedroom	\$650,000	37.9%
5 bedroom	\$1,050,000	17.2%
6 bedroom	\$1,400,000	3.4%
7+ bedroom	\$0	0.0%

	Q4 2021	% Δ (YR)	Q4 2020	% Δ (QTR)	Q3 2021
Average Sale Price	\$776,163	30.7%	\$593,643	-3.1%	\$801,328
Average Price Per SQ FT	\$297	19.7%	\$248	-1.9%	\$302
Median Sale Price	\$650,000	17.1%	\$555,000	-4.7%	\$682,250
Number of Closings	29	-38.3%	47	-46.3%	54
Days on Market	35	-29.6%	50	-4.5%	37
Listing Discount (From Original List Price)	2%		4%		3%
New Listings (Listed Within The Quarter)	39	-17.0%	47	-22.0%	50
Active Listing Inventory	25	-35.9%	39	-19.4%	31
Absorption Period (Months)	2.6	-13.8%	3.0	50.2%	1.7

Contact Us

**Fourth
Quarter 2021**

RESIDENTIAL
MARKET REPORT

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All data was pulled on the dates 1/1/2022, 1/2/2022 and 1/3/2022. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.

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