

Third Quarter 2020
Residential Market Report



KLING

Halstead is coming to
Brown Harris Stevens

Brown Harris Stevens

We're growing!

Halstead has joined Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



Q3 2020

**Miami Beach +
Surrounding Areas**



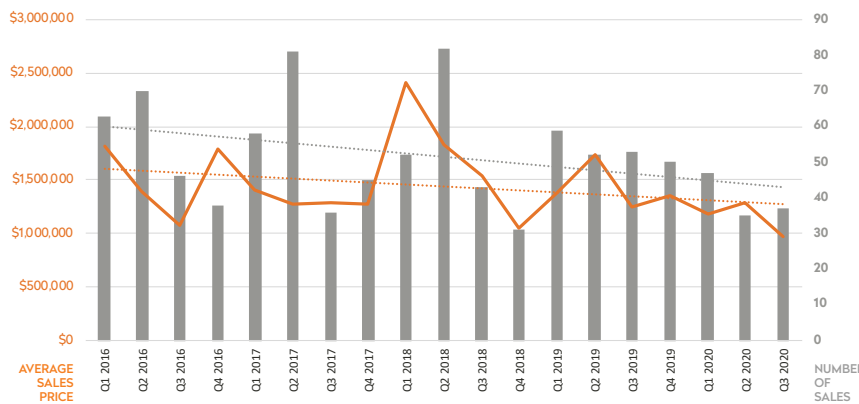
Miami Beach

Miami Beach's Condominium Sales

The South of 5th condominium market ended Q3 of 2020 with mixed sales trends and an overall drop in sales price. There was an average sales price of \$972,885 (down 21.7%) and a median sales price of \$498,104 (down 17.0%) from the prior year's quarter. There were a total of 37 closings to end the quarter, down by 30.2% from Q3 2019 and up by 5.7% from last quarter. One outlier sale that was not included in the market analysis was that of a \$22 Million penthouse condo. It was purposely omitted to not misrepresent the data.

New listings (the number of new listings entered into the market) grew from both quarters. The absorption rate (the number of months at which homes sell at the current sale rate) increased from the prior year's quarter yet fell by 4.4% from Q2 2020. 1 bedroom units held the highest sales share at 43.2% whereas last quarter 2 bedroom units held the highest.

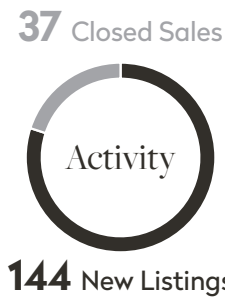
Compared to last quarter, Q2 2020, most South Florida submarkets experienced an increase in the number of closings as COVID-19 restrictions began being lifted. In nearly most markets, an overall growth trend was present during Q3 with market conditions that met pre-Covid activity.



Q3 2020 vs. Q3 2019

Sale Price	-21.7%
Price Per Sq Ft	-14.7%
Closed Sales	-30.2%
Active Inventory	+0.3%
Days On Market	+15.9%
Months Of Inventory	29.4

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	15	\$720,297	\$546
August	9	\$1,199,000	\$707
September	12	\$1,200,108	\$837



	Median Price	Sales Share
Studio	\$174,500	5.4%
1 bedroom	\$322,500	43.2%
2 bedroom	\$1,000,000	35.1%
3 bedroom	\$2,500,000	13.5%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$22,000,000	2.7%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$972,885	-21.7%	\$1,242,536	-24.6%	\$1,290,764
Average Price Per SQ FT	\$698	-14.7%	\$819	-16.0%	\$831
Median Sale Price	\$498,104	-17.0%	\$600,000	-39.6%	\$825,000
Number of Closings	37	-30.2%	53	5.7%	35
Days on Market	185	15.9%	159	22.9%	150
Listing Discount (From Original List Price)	13%		12%		17%
New Listings (Listed Within The Quarter)	144	21.0%	119	46.9%	98
Total Active Inventory	364	0.3%	363	1.4%	359
Absorption Period (Months)	29.4	43.2%	20.5	-4.4%	30.8

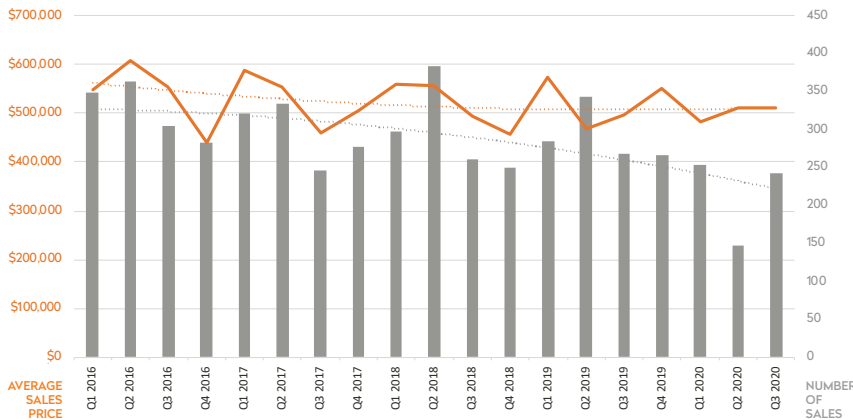
* The condominium market includes condos, villas and townhomes

Miami Beach's Condominium Sales

The Miami Beach condominium market presented mixed trends ending the third quarter of 2020. There was an average sales price of \$512,396 (up 2.9%) and a median sales price of \$303,000 (up 3.2%) from the prior year's quarter as the average sales price per square foot continues to drop. Most notably, the number of closings increased by 65.3% from last quarter showing signs of rebound from the pandemic.

Listing discount (discount from asking price) continues to remain at a steady 12% list price discount as Days on Market (marketing time) expands. The month of July held the most number of sales although September presented the highest average sales price. 1 bedroom units continue to control the market with the highest sales share.

Compared to last quarter, Q2 2020, most South Florida submarkets experienced an increase in the number of closings as COVID-19 restrictions began being lifted. In nearly most markets, an overall growth trend was present during Q3 with market conditions that met pre-Covid activity.



Q3 2020 vs. Q3 2019

Sale Price	+2.9%
Price Per Sq Ft	-7.3%
Closed Sales	-9.3%
Active Inventory	+2.4%
Days On Market	+1.7%
Months Of Inventory	24.6

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	102	\$432,339	\$448
August	66	\$449,788	\$453
September	75	\$676,370	\$474

243 Closed Sales



811 New Listings

	Median Price	Sales Share
Studio	\$170,000	11.9%
1 bedroom	\$227,500	43.6%
2 bedroom	\$470,000	32.1%
3 bedroom	\$1,325,000	6.2%
4 bedroom	\$1,250,000	1.2%
5+ bedroom	\$2,312,000	0.4%
Penthouses	\$570,000	4.5%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$512,396	2.9%	\$497,950	0.5%	\$510,005
Average Price Per SQ FT	\$458	-7.3%	\$494	-3.1%	\$472
Median Sale Price	\$303,000	3.2%	\$293,500	-2.3%	\$310,060
Number of Closings	243	-9.3%	268	65.3%	147
Days on Market	154	1.7%	152	8.9%	142
Listing Discount (From Original List Price)	12%		12%		12%
New Listings (Listed Within The Quarter)	811	6.4%	762	26.9%	639
Total Active Inventory	1994	2.4%	1948	3.3%	1931
Absorption Period (Months)	24.6	12.0%	22.0	-37.5%	39.4

* The condominium market includes condos, villas and townhomes

Condominium Market

The average sales price and price per SQFT increased.

Number of sales dropped from Q3 2019 yet grew from last quarter.

Days on Market and the total number of active inventory decreased.

1 bedroom units hold the highest sales share at 50.0%, whereas last quarter 2 bedroom units held the highest.

64 Closed Sales



194 New Listings

	Median Price	Sales Share
Studio	\$109,000	6.3%
1 bedroom	\$217,500	50.0%
2 bedroom	\$360,000	32.8%
3 bedroom	\$1,325,000	9.4%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$270,000	1.6%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sales Price	\$507,824	41.0%	\$360,115	29.8%	\$391,190
Average Price Per SQ FT	\$405	16.3%	\$348	6.0%	\$381
Median Sale Price	\$273,500	10.3%	\$248,000	-4.0%	\$285,000
Number of Closings	64	-24.7%	85	42.2%	45
Days on Market (From Original List Date)	124	-41.0%	211	-0.5%	125
Listing Discount (From Original List Price)	11%		10%		10%
New Listings (Listed Within The Quarter)	194	-16.4%	232	44.8%	134
Total Active Inventory	413	-5.7%	438	-5.9%	439
Absorption Period (Months)	19.4	25.2%	15.5	-33.9%	29.3

Bal Harbour

Condominium Market

Average and median sales price increased.

Number of closings increased from last quarter and dropped from Q3 2019.

Days on Market grew as listing discount remains unchanged.

3 bedroom units hold the highest sales share at 33.3% whereas last quarter 1 and 2 bedroom units held the highest.

27 Closed Sales



109 New Listings

	Median Price	Sales Share
Studio	\$137,000	7.4%
1 bedroom	\$352,254	22.2%
2 bedroom	\$890,000	29.6%
3 bedroom	\$4,200,000	33.3%
4 bedroom	\$3,700,000	3.7%
5+ bedroom	\$0	0.0%
Penthouses	\$355,000	3.7%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sales Price	\$1,814,584	18.1%	\$1,536,000	52.8%	\$1,187,490
Average Price Per SQ FT	\$753	8.6%	\$693	4.0%	\$723
Median Sale Price	\$980,000	5.9%	\$925,000	60.7%	\$610,000
Number of Closings	27	-6.9%	29	80.0%	15
Days on Market (From Original List Date)	214	32.9%	161	56.8%	137
Listing Discount (From Original List Price)	18%		18%		18%
New Listings (Listed Within The Quarter)	109	29.8%	84	78.7%	61
Total Active Inventory	295	1.7%	290	12.2%	263
Absorption Period (Months)	32.8	9.3%	30.0	-37.7%	52.6

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall sales price increased from both quarters.

Number of closings grew from last quarter, yet declined by 1.1% from Q3 2019.

Listing discount (price reductions) dropped to an 11% list price discount.

2 bedroom units continue to hold the highest sales share at 38.7%.

186 Closed Sales



605 New Listings

	Median Price	Sales Share
Studio	\$83,000	5.4%
1 bedroom	\$213,250	17.2%
2 bedroom	\$326,500	38.7%
3 bedroom	\$827,500	26.9%
4 bedroom	\$2,173,500	7.5%
5+ bedroom	\$0	0.0%
Penthouses	\$707,500	4.3%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sales Price	\$826,091	32.6%	\$622,924	45.1%	\$569,200
Average Price Per SQ FT	\$433	17.3%	\$369	19.2%	\$363
Median Sale Price	\$481,000	46.6%	\$328,000	41.5%	\$340,000
Number of Closings	186	-1.1%	188	84.2%	101
Days on Market (From Original List Date)	218	40.3%	155	35.4%	161
Listing Discount (From Original List Price)	11%		13%		15%
New Listings (Listed Within The Quarter)	605	17.0%	517	10.6%	547
Total Active Inventory	1701	7.6%	1581	-1.5%	1727
Absorption Period (Months)	27.4	8.7%	25.2	-46.5%	51.3

Key Biscayne

Condominium Market

Number of closings tripled from Q2 2020.

Active listing inventory fell as Days on Market grew.

The absorption period dropped from both quarters.

2 bedroom units continue to hold the highest sales share at 58.3%.

72 Closed Sales



109 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$420,000	9.7%
2 bedroom	\$685,000	58.3%
3 bedroom	\$1,445,000	22.2%
4 bedroom	\$4,925,000	5.6%
5+ bedroom	\$3,500,000	1.4%
Penthouses	\$2,865,000	2.8%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sales Price	\$1,184,139	20.5%	\$983,015	-18.5%	\$1,452,526
Average Price Per SQ FT	\$556	6.0%	\$524	-10.1%	\$618
Median Sale Price	\$800,000	16.4%	\$687,500	-19.6%	\$995,000
Number of Closings	72	50.0%	48	278.9%	19
Days on Market (From Original List Date)	191	15.4%	165	19.5%	160
Listing Discount (From Original List Price)	12%		13%		10%
New Listings (Listed Within The Quarter)	109	-0.9%	110	-1.8%	111
Total Active Inventory	280	-3.8%	291	-10.8%	314
Absorption Period (Months)	11.7	-35.9%	18.2	-76.5%	49.6

* The condominium market includes condos, villas and townhomes

Single Family Home Market

Average and median sales price increased.

Number of closings significantly grew from both quarters.

Active inventory and listings entered within the quarter, both fell.

4 bedroom homes continue to hold the highest sales share at 30.3%.

66 Closed Sales



133 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,150,000	13.6%
4 bedroom	\$1,715,000	30.3%
5 bedroom	\$2,562,500	27.3%
6 bedroom	\$7,350,500	15.2%
7+ bedroom	\$14,413,900	13.6%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$5,785,453	58.8%	\$3,643,429	156.3%	\$2,257,543
Average Price Per SQ FT	\$968	33.8%	\$723	50.0%	\$645
Median Sale Price	\$2,562,500	72.4%	\$1,486,438	91.8%	\$1,336,250
Number of Closings	66	50.0%	44	120.0%	30
Days on Market (From Original List Date)	199	5.8%	189	20.3%	166
Listing Discount (From Original List Price)	16%		17%		15%
New Listings (Listed Within The Quarter)	133	-8.3%	145	25.5%	106
Total Active Inventory	296	-2.6%	304	-8.1%	322
Absorption Period (Months)	13.5	-35.1%	20.7	-58.2%	32.2

Key Biscayne Single Family Home Market

Average sales price increased.

Number of closings tripled from Q3 2019.

Due to an increase in sales, the absorption period dropped.

5 bedroom homes continue to hold the highest sales share at 37.5%

24 Closed Sales



47 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,340,000	20.8%
4 bedroom	\$2,300,000	25.0%
5 bedroom	\$2,335,000	37.5%
6 bedroom	\$4,475,000	12.5%
7+ bedroom	\$7,600,000	4.2%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$3,099,083	17.8%	\$2,629,688	6.3%	\$2,916,263
Average Price Per SQ FT	\$888	25.0%	\$710	15.3%	\$771
Median Sale Price	\$2,367,500	-5.3%	\$2,500,000	16.1%	\$2,040,000
Number of Closings	24	200.0%	8	26.3%	19
Days on Market	218	99.4%	109	-4.1%	227
Listing Discount (From Original List Price)	12%		11%		15%
New Listings (Listed Within The Quarter)	47	9.3%	43	11.9%	42
Total Active Inventory	78	-33.3%	117	-22.8%	101
Absorption Period (Months)	9.8	-77.8%	43.9	-38.9%	15.9

Bal Harbor, Bay Harbor Islands & Indian Creek

Q3 2020 BHSMiami.com

Single Family Home Market

Number of closings fell as sales price grew.

Active inventory and new listing inventory increased.

Due to a drop in sale the absorption period inclined.

4 bedroom homes continue to hold the highest sales share at 40%.

5 Closed Sales



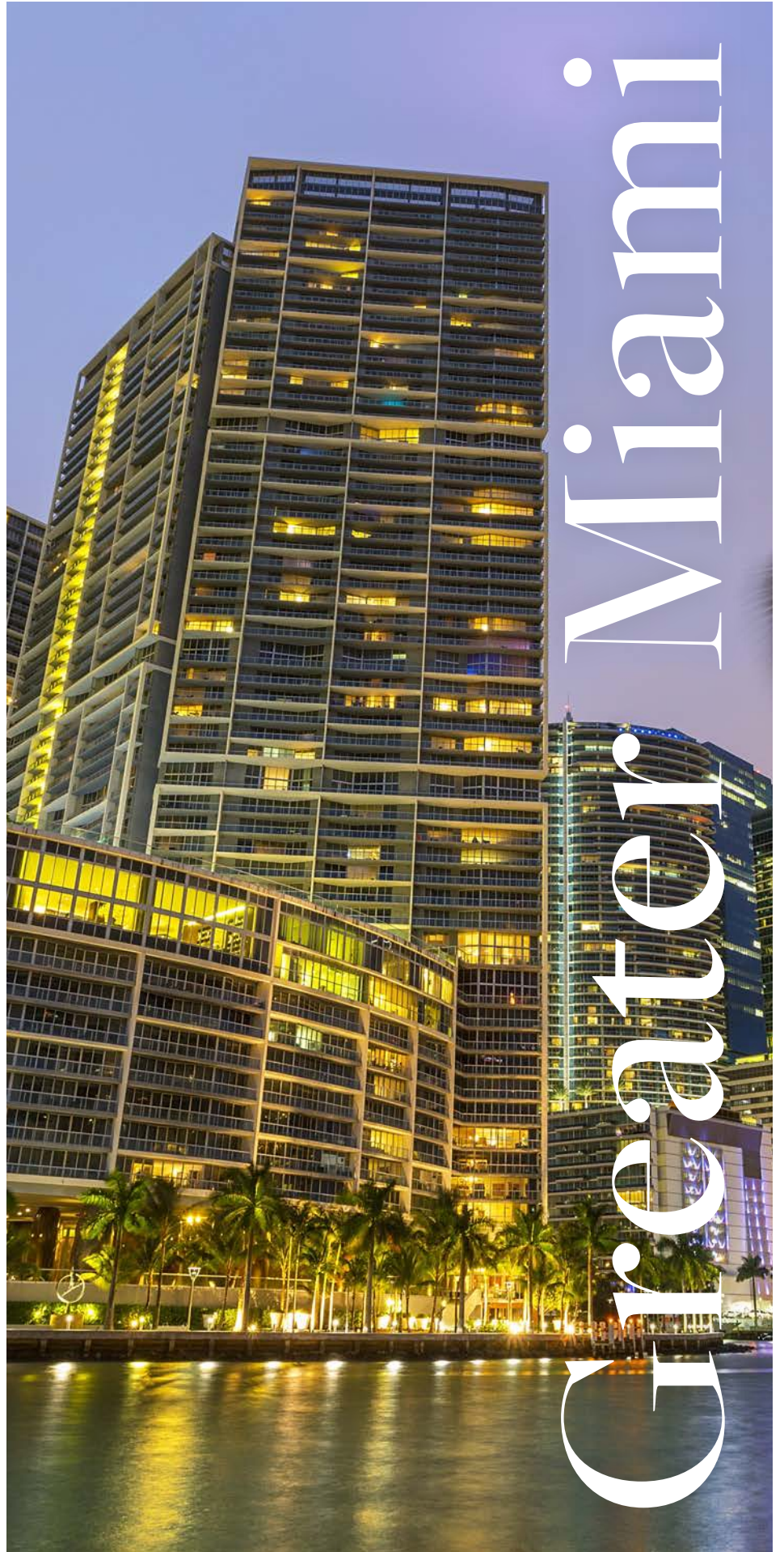
16 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,006,000	20.0%
3 bedroom	\$0	0.0%
4 bedroom	\$4,300,000	40.0%
5 bedroom	\$9,300,000	20.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$23,250,000	20.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$8,431,200	15.6%	\$7,296,200	156.8%	\$3,282,600
Average Price Per SQ FT	\$1,253	39.7%	\$897	102.5%	\$619
Median Sale Price	\$4,500,000	2.3%	\$4,400,000	205.6%	\$1,472,500
Number of Closings	5	-28.6%	7	-50.0%	10
Days on Market (From Original List Date)	188	-31.6%	275	61.4%	117
Listing Discount (From Original List Price)	19%		20%		16%
New Listings (Listed Within The Quarter)	16	23.1%	13	33.3%	12
Total Active Inventory	35	9.4%	32	16.7%	30
Absorption Period (Months)	21.0	53.1%	13.7	133.3%	9.0

Q3 2020

Greater Miami



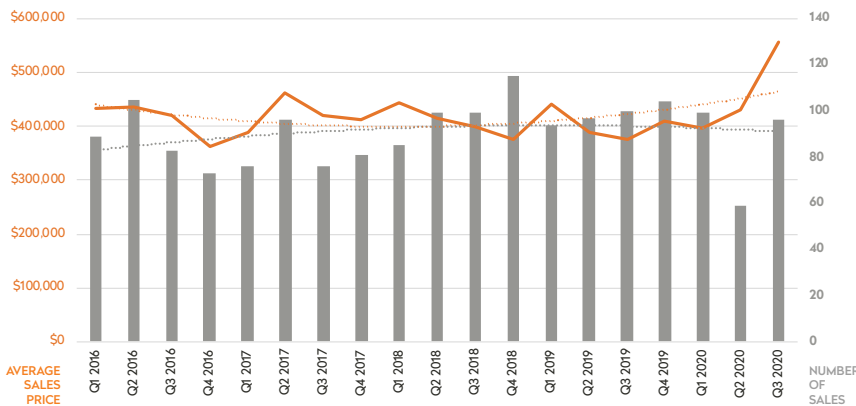
Greater Miami

Greater Miami Condominium Sales

The Downtown Miami condominium market bounced back stronger from the effects of Covid-19 pandemic, ending Q3 2020 with an overall increase in sales price. Showing signs of stabilization, the average sales price increased significantly, hitting an all-time high in 4 years with an average sales price of \$554,805 (up 47.7%) and a median sales price of \$350,000 (up 9.4%) from the prior years quarter. With a total of 96 closings, the number of closing increased by 62.7% from last quarter, yet barely decreased from Q3 2019.

Due to a higher drop in active listings than sales, the absorption period (the number of months at which homes sell at the current sale rate) dropped by 0.3% from the prior year's quarter. 1 and 2 bedroom units continue to alternate in holding the highest sales share.

Compared to last quarter, Q2 2020, most South Florida submarkets experienced an increase in the number of closings as COVID-19 restrictions began being lifted. In nearly most markets, an overall growth trend was present during Q3 with market conditions that met pre-Covid activity.



Q3 2020 vs. Q3 2019

Sale Price	+47.7%
Price Per Sq Ft	+11.9%
Closed Sales	-4.0%
Active Inventory	-4.3%
Days On Market	+16.3%
Months Of Inventory	21.6

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	41	\$602,207	\$377
August	23	\$372,641	\$355
September	32	\$625,000	\$406



	Median Price	Sales Share
Studio	\$220,000	3.1%
1 bedroom	\$257,375	39.6%
2 bedroom	\$370,000	44.8%
3 bedroom	\$525,000	5.2%
4 bedroom	\$2,900,000	2.1%
5+ bedroom	\$0	0.0%
Penthouses	\$3,726,000	5.2%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$554,805	47.7%	\$375,718	27.0%	\$436,746
Average Price Per SQ FT	\$383	11.9%	\$342	11.8%	\$342
Median Sale Price	\$350,000	9.4%	\$320,000	9.4%	\$320,000
Number of Closings	96	-4.0%	100	62.7%	59
Days on Market	170	16.3%	146	-0.5%	171
Listing Discount (From Original List Price)	10%		9%		11%
New Listings (Listed Within The Quarter)	300	1.4%	296	45.6%	206
Total Active Inventory	690	-4.3%	721	3.4%	667
Absorption Period (Months)	21.6	-0.3%	21.6	-36.4%	33.9

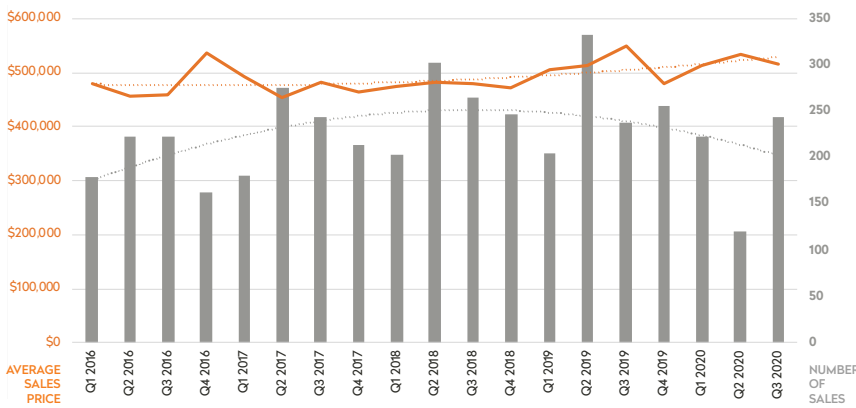
* The condominium market includes condos, villas and townhomes

Greater Miami Condominium Sales

For the third quarter of 2020, the Brickell condominium market saw a resurgence of closings and an increase in sales price. There was an average sales price of \$516,575 (down 0.7%) and a median sales price of \$405,000 (up 9.5%) from the prior year's quarter. There was a total 244 closings, this marks the 2nd highest number of closings in the past 4 years, a substantial growth from last quarter Q2 2020.

Days on Market (marketing time) grew as the listing discount (discount from asking price) remains unchanged at a 11% list price discount. Due to the increase in sales from both quarters the absorption period dropped while 2 bedroom units continue to hold the highest sale share.

Compared to last quarter, Q2 2020, most South Florida submarkets experienced an increase in the number of closings as COVID-19 restrictions began being lifted. In nearly most markets, an overall growth trend was present during Q3 with market conditions that met pre-Covid activity.



Q3 2020 vs. Q3 2019

Sale Price	+0.7%
Price Per Sq Ft	+3.5%
Closed Sales	+2.1%
Active Inventory	-3.4%
Days On Market	+16.8%
Months Of Inventory	22.7

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	84	\$476,589	\$393
August	83	\$566,066	\$428
September	77	\$506,848	\$419

244 Closed Sales



796 New Listings

	Median Price	Sales Share
Studio	\$214,500	5.7%
1 bedroom	\$292,500	29.5%
2 bedroom	\$440,000	50.4%
3 bedroom	\$798,275	9.8%
4 bedroom	\$1,585,000	3.3%
5+ bedroom	\$0	0.0%
Penthouses	\$1,575,000	1.2%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$516,575	0.7%	\$512,938	-3.9%	\$537,529
Average Price Per SQ FT	\$413	3.5%	\$399	6.3%	\$389
Median Sale Price	\$405,000	9.5%	\$370,000	6.6%	\$380,000
Number of Closings	244	2.1%	239	105.0%	119
Days on Market	197	16.8%	169	25.1%	158
Listing Discount (From Original List Price)	11%		11%		11%
New Listings (Listed Within The Quarter)	796	18.5%	672	46.6%	543
Total Active Inventory	1845	-3.4%	1910	1.5%	1817
Absorption Period (Months)	22.7	-5.4%	24.0	-50.5%	45.8

* The condominium market includes condos, villas and townhomes

Condominium Market

Sales price and number of closings increased.

Listing discount (price reductions) dropped

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

2 bedroom units continue to hold the highest sales share at 42.4%.

99 Closed Sales



310 New Listings

	Median Price	Sales Share
Studio	\$210,000	1.0%
1 bedroom	\$250,000	29.3%
2 bedroom	\$395,000	42.4%
3 bedroom	\$870,000	19.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$430,000	8.1%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$491,256	12.7%	\$435,898	8.6%	\$452,552
Average Price Per SQ FT	\$386	5.5%	\$366	5.4%	\$366
Median Sale Price	\$382,500	12.5%	\$340,000	0.7%	\$380,000
Number of Closings	99	3.1%	96	47.8%	67
Days on Market	151	-22.6%	195	11.3%	136
Listing Discount (From Original List Price)	9%		12%		10%
New Listings (Listed Within The Quarter)	310	5.1%	295	28.6%	241
Total Active Inventory	762	-5.9%	810	1.2%	753
Absorption Period (Months)	23.1	-8.8%	25.3	-31.5%	33.7

Aventura

Condominium Market

Sales price showcased mixed trends.

Number of closings increased, decreasing the absorption rate.

Days on Market grew as total active inventory fell.

2 bedroom units continue to hold the highest sales share at 52.9%.

244 Closed Sales



753 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$159,000	14.8%
2 bedroom	\$280,000	52.9%
3 bedroom	\$420,000	25.0%
4 bedroom	\$1,425,000	2.5%
5+ bedroom	\$1,600,000	0.4%
Penthouses	\$361,600	4.5%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$394,817	0.0%	\$394,816	3.6%	\$380,926
Average Price Per SQ FT	\$236	-3.1%	\$244	1.8%	\$232
Median Sale Price	\$300,000	3.4%	\$290,000	-3.2%	\$310,000
Number of Closings	244	5.6%	231	53.5%	159
Days on Market	167	14.0%	146	8.0%	154
Listing Discount (From Original List Price)	12%		12%		13%
New Listings (Listed Within The Quarter)	753	15.8%	650	61.6%	466
Total Active Inventory	1470	-6.5%	1573	-1.7%	1495
Absorption Period (Months)	18.1	-11.5%	20.4	-35.9%	28.2

* The condominium market includes condos, villas and townhomes

Condominium Market

Average and median sales price continues to rise.

Number of closings match Q3 2019, yet fell slightly from last quarter.

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

3 bedroom units hold the highest sales share at 41.7%, whereas last quarter 2 bedroom units held the highest.

12 Closed Sales



27 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$535,000	8.3%
2 bedroom	\$595,000	25.0%
3 bedroom	\$960,000	41.7%
4 bedroom	\$1,150,000	8.3%
5+ bedroom	\$1,617,500	16.7%
Penthouses	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$1,300,000	42.5%	\$912,042	15.3%	\$1,127,327
Average Price Per SQ FT	\$475	1.8%	\$467	1.9%	\$467
Median Sale Price	\$997,500	64.9%	\$605,000	78.6%	\$558,500
Number of Closings	12	0.0%	12	-7.7%	13
Days on Market	189	30.3%	145	44.0%	131
Listing Discount (From Original List Price)	12%		8%		12%
New Listings (Listed Within The Quarter)	27	-37.2%	43	68.8%	16
Total Active Inventory	46	-50.5%	93	-22.0%	59
Absorption Period (Months)	11.5	-50.5%	23.3	-15.5%	13.6

Coral Gables

Condominium Market

Median sales price rose and average sales price fell.

Number of closings fell from Q3 2019, yet doubled from last quarter.

Listing discount remains unchanged at 7% .

2 bedroom units continue to hold the highest sales share at 54.9%.

71 Closed Sales



146 New Listings

	Median Price	Sales Share
Studio	\$103,000	1.4%
1 bedroom	\$201,000	23.9%
2 bedroom	\$365,000	54.9%
3 bedroom	\$788,250	16.9%
4 bedroom	\$1,070,000	2.8%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$437,874	-10.8%	\$491,047	-19.8%	\$545,984
Average Price Per SQ FT	\$329	-4.4%	\$344	-7.5%	\$356
Median Sale Price	\$355,000	27.9%	\$277,500	8.4%	\$327,500
Number of Closings	71	-9.0%	78	121.9%	32
Days on Market	132	21.5%	109	96.2%	68
Listing Discount (From Original List Price)	7%		7%		7%
New Listings (Listed Within The Quarter)	146	30.4%	112	37.7%	106
Total Active Inventory	217	-5.7%	230	-2.7%	223
Absorption Period (Months)	9.2	3.6%	8.8	-56.1%	20.9

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall sales price dropped from Q3 2019.

Listing discount continues to grow consecutively.

Active inventory and new listings both increased.

2 bedroom units continue to hold the highest sales share 62.5%.

8 Closed Sales



31 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$198,250	25.0%
2 bedroom	\$210,000	62.5%
3 bedroom	\$725,000	12.5%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$267,938	-26.7%	\$365,613	10.7%	\$241,950
Average Price Per SQ FT	\$217	-17.0%	\$261	-7.6%	\$235
Median Sale Price	\$214,000	-4.9%	\$224,950	9.0%	\$196,250
Number of Closings	8	0.0%	8	-20.0%	10
Days on Market	84	68.8%	50	-22.4%	109
Listing Discount (From Original List Price)	11%		4%		7%
New Listings (Listed Within The Quarter)	31	19.2%	26	181.8%	11
Total Active Inventory	34	9.7%	31	30.8%	26
Absorption Period (Months)	12.8	9.7%	11.6	63.5%	7.8

*The condominium market includes condos, villas and townhomes

Single Family Home Market

Average price per SQFT and median sales price increased consecutively.

Number of closings doubled from last quarter.

Listing discount dropped to a 9% list price discount.

3 bedroom homes continue to hold the highest sales share at 35.9%.

198 Closed Sales



292 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
2 bedroom	\$575,000	11.6%
3 bedroom	\$773,000	35.9%
4 bedroom	\$1,435,500	25.3%
5 bedroom	\$2,100,000	17.7%
6 bedroom	\$2,850,000	6.6%
7+ bedroom	\$11,275,000	3.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$1,875,326	37.2%	\$1,366,645	-12.6%	\$2,144,466
Average Price Per SQ FT	\$517	13.4%	\$456	2.2%	\$506
Median Sale Price	\$1,037,500	11.9%	\$927,500	14.6%	\$905,000
Number of Closings	198	36.6%	145	100.0%	99
Days on Market	137	34.6%	102	22.5%	112
Listing Discount (From Original List Price)	9%		11%		10%
New Listings (Listed Within The Quarter)	292	35.2%	216	45.3%	201
Total Active Inventory	310	-21.1%	393	-9.1%	341
Absorption Period (Months)	4.7	-42.2%	8.1	-54.5%	10.3

Coconut Grove

Single Family Home Market

Sales price increased as number of closings followed.

Active listing inventory fell.

Due to an increase in closings, the absorption period decreased.

4 bedroom homes hold the highest sales share at 41.7%.

12 Closed Sales



24 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$650,000	8.3%
2 bedroom	\$689,500	8.3%
3 bedroom	\$1,212,500	33.3%
4 bedroom	\$1,900,000	41.7%
5 bedroom	\$3,015,000	8.3%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$1,598,958	15.6%	\$1,382,945	25.3%	\$1,275,955
Average Price Per SQ FT	\$546	34.2%	\$407	22.2%	\$446
Median Sale Price	\$1,492,500	0.2%	\$1,489,225	18.9%	\$1,255,000
Number of Closings	12	20.0%	10	20.0%	10
Days on Market	149	21.4%	122	-15.2%	175
Listing Discount (From Original List Price)	12%		10%		13%
New Listings (Listed Within The Quarter)	24	9.1%	22	71.4%	14
Total Active Inventory	27	-41.3%	46	-3.6%	28
Absorption Period (Months)	6.8	-51.1%	13.8	-19.6%	8.4

Single Family Home Market

Average and median sales price increased.

Number of closings nearly doubled.

Days on Market and new listings grew.

3 bedroom homes continue to hold the highest sales share at 48.1%.

52 Closed Sales



58 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$382,500	3.8%
3 bedroom	\$600,000	48.1%
4 bedroom	\$875,000	21.2%
5 bedroom	\$1,830,000	26.9%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$935,878	36.9%	\$683,774	3.7%	\$902,496
Average Price Per SQ FT	\$387	15.1%	\$337	8.0%	\$359
Median Sale Price	\$676,000	9.9%	\$615,000	4.6%	\$646,500
Number of Closings	52	92.6%	27	85.7%	28
Days on Market	99	8.4%	91	29.1%	76
Listing Discount (From Original List Price)	8%		8%		7%
New Listings (Listed Within The Quarter)	58	31.8%	44	20.8%	48
Total Active Inventory	40	-28.6%	56	-27.3%	55
Absorption Period (Months)	2.3	-62.9%	6.2	-60.8%	5.9

Ponce Davis

SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.

Single Family Home Market

Sales price increased from Q3 2019 yet decreased from last quarter.

Number of closings increased while active inventory dropped.

Listing discount (price reductions) dropped.

4 Bedroom homes hold the highest sales share at 38.5%, whereas last quarter 5 bedroom homes held the highest.

13 Closed Sales



12 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,700,000	7.7%
4 bedroom	\$1,515,000	38.5%
5 bedroom	\$2,250,000	7.7%
6 bedroom	\$3,511,250	30.8%
7+ bedroom	\$6,450,000	15.4%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$3,207,154	33.9%	\$2,396,050	-20.2%	\$4,020,714
Average Price Per SQ FT	\$579	7.6%	\$538	-6.6%	\$620
Median Sale Price	\$2,822,500	23.9%	\$2,277,250	-13.2%	\$3,250,000
Number of Closings	13	30.0%	10	85.7%	7
Days on Market	153	17.7%	130	-24.5%	202
Listing Discount (From Original List Price)	11%		17%		14%
New Listings (Listed Within The Quarter)	12	33.3%	9	33.3%	9
Total Active Inventory	15	-34.8%	23	-6.3%	16
Absorption Period (Months)	3.5	-49.8%	6.9	-49.5%	6.9

Single Family Home Market

Sales price increased from Q3 2019, yet decreased from last quarter.

Number of closings doubled.

Due to an increase in sales, the absorption period dropped.

4 Bedroom homes hold the highest sales share at 40%.

10 Closed Sales



13 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$795,000	10.0%
3 bedroom	\$912,500	20.0%
4 bedroom	\$835,000	40.0%
5 bedroom	\$1,515,000	30.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$1,185,250	13.1%	\$1,048,000	-53.6%	\$2,556,250
Average Price Per SQ FT	\$477	14.7%	\$416	-0.6%	\$480
Median Sale Price	\$915,000	-4.7%	\$960,000	-62.9%	\$2,465,000
Number of Closings	10	100.0%	5	150.0%	4
Days on Market	75	-16.0%	89	-58.1%	179
Listing Discount (From Original List Price)	9%		12%		9%
New Listings (Listed Within The Quarter)	13	44.4%	9	-23.5%	17
Total Active Inventory	22	-15.4%	26	-21.4%	28
Absorption Period (Months)	6.6	-57.7%	15.6	-68.6%	21.0

Pincrest

Single Family Home Market

Average and median sales price increased.

Number of closings grew significantly.

Total active inventory and listing discounts, both fell.

4 bedroom homes hold the highest sales share at 39.4%.

99 Closed Sales



111 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$689,500	12.1%
4 bedroom	\$980,000	39.4%
5 bedroom	\$1,550,000	19.2%
6 bedroom	\$2,200,000	18.2%
7+ bedroom	\$4,000,000	11.1%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$1,727,733	12.4%	\$1,536,464	31.9%	\$1,310,330
Average Price Per SQ FT	\$390	11.7%	\$349	7.4%	\$363
Median Sale Price	\$1,300,000	10.2%	\$1,180,000	34.0%	\$970,000
Number of Closings	99	39.4%	71	106.3%	48
Days on Market	141	20.4%	117	33.4%	106
Listing Discount (From Original List Price)	10%		11%		10%
New Listings (Listed Within The Quarter)	111	-10.5%	124	19.4%	93
Total Active Inventory	129	-40.3%	216	-26.7%	176
Absorption Period (Months)	3.9	-57.2%	9	-64.5%	11.0

Palmetto Bay

Single Family Home Market

Q3 2020 BHSMiami.com

Overall sales price and number of closings increased.

Days on Market and listing discount both fell.

Due to an increase in sales and a drop in active inventory, the absorption period dropped.

4 bedroom homes continue to hold the highest sales share at 51.2%.

127 Closed Sales



140 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$525,500	28.3%
4 bedroom	\$610,000	51.2%
5 bedroom	\$770,000	19.7%
6 bedroom	\$442,000	0.8%
7+ bedroom	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$641,651	8.7%	\$590,227	8.3%	\$592,641
Average Price Per SQ FT	\$264	12.8%	\$234	10.1%	\$239
Median Sale Price	\$600,000	5.3%	\$570,000	2.6%	\$585,000
Number of Closings	127	53.0%	83	69.3%	75
Days on Market	73	-12.5%	84	-14.3%	86
Listing Discount (From Original List Price)	5%		7%		6%
New Listings (Listed Within The Quarter)	140	23.9%	113	35.9%	103
Total Active Inventory	73	-47.9%	140	-17.0%	88
Absorption Period (Months)	1.7	-65.9%	5.1	-51.0%	3.5

Miami Lakes

Single Family Home Market

Average and median sales price increased.

The number of closings fell from Q3 2019 yet increased from last quarter.

With a higher drop in active listing inventory, the absorption period fell.

4 bedroom homes continue to hold highest sales share at 42.2%.

45 Closed Sales



63 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$435,000	33.3%
4 bedroom	\$623,000	42.2%
5 bedroom	\$744,950	22.2%
6 bedroom	\$1,250,000	2.2%
7+ bedroom	\$0	0.0%

	Q3 2020	% ^ (YR)	Q3 2019	% ^ (QTR)	Q2 2020
Average Sale Price	\$610,418	15.8%	\$527,018	6.1%	\$575,131
Average Price Per SQ FT	\$245	7.5%	\$228	-0.4%	\$246
Median Sale Price	\$610,000	26.6%	\$481,800	14.6%	\$532,500
Number of Closings	45	-13.5%	52	25.0%	36
Days on Market	104	16.0%	90	63.6%	64
Listing Discount (From Original List Price)	5%		5%		5%
New Listings (Listed Within The Quarter)	63	-8.7%	69	21.2%	52
Total Active Inventory	40	-52.9%	85	-21.6%	51
Absorption Period (Months)	2.7	-33.0%	4.0	-37.3%	4.3



Brown Harris Stevens

Q3 2020 Miami
Market Report

bhsmiami.com

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All data was pulled on the dates 10/1/2020, 10/2/2020 and 10/3/2020. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.