

**First Quarter 2021  
Residential Market Report**



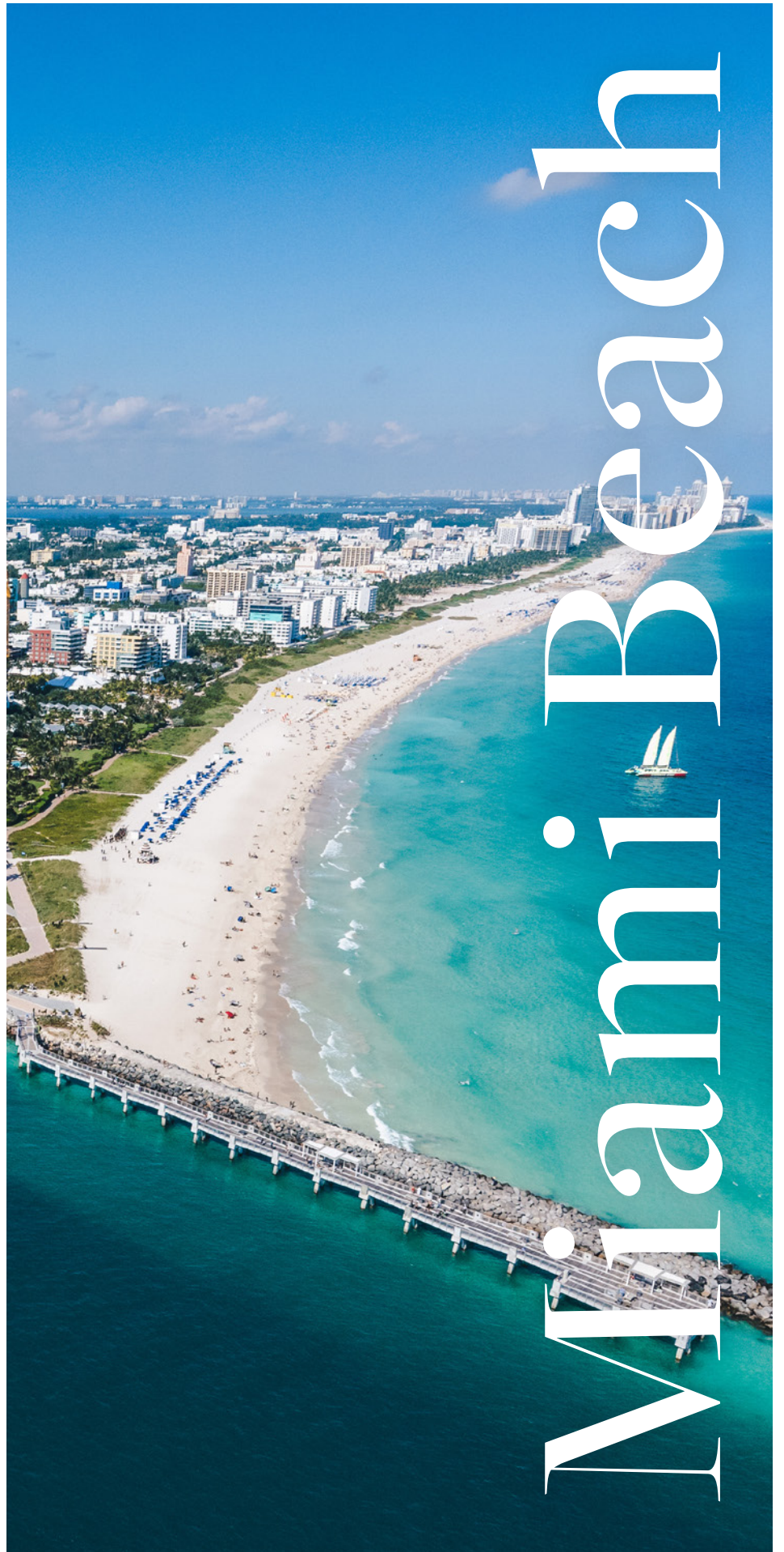
**KLING**  
**MAINTENANCE**

**Brown Harris Stevens**



Q1 2021

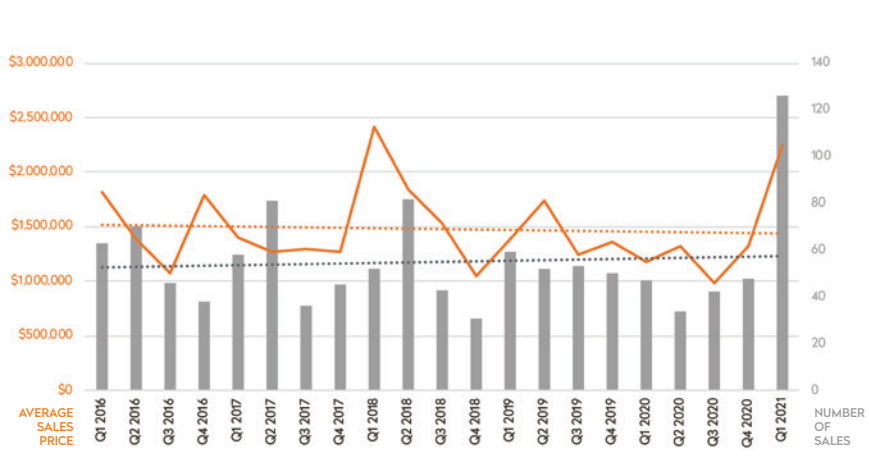
**Miami Beach +  
Surrounding Areas**



## Miami Beach's Condominium Sales

For the South of 5th condominium market, the first quarter of 2021 presented the highest number of closings and the second highest average sales price within the past 6 years. There was an average sales price of \$2,249,429 up by 90.1% and a median sales price of \$1,262,500 up by 94.2% from the prior year. The quarter ended with a total of 126 closings, more than double from both comparable quarters, and marks the highest number of closings in the past 6 years.

Listing Discount (price reductions) continues to remain steady at a 11% list price discount while Days on Market (marketing time) continues to increase. With a drop in Total Active Inventory and a massive increase in the Number of Closings, the Absorption Rate (the number of months at which homes sell at the current sale rate) decreased significantly from both comparable quarters.



### Q1 2021 vs. Q1 2020

Sale Price	<b>+90.1%</b>
Price Per Sq Ft	<b>+42.9%</b>
Closed Sales	<b>+168.1%</b>
Active Inventory	<b>-34.4%</b>
Days On Market	<b>+27.9%</b>
Months Of Inventory	<b>6.4</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	24	\$1,375,167	\$833
February	42	\$1,986,482	\$1,040
March	60	\$2,783,197	\$1,248

126 Closed Sales



182 New Listings

	Median Price	Sales Share
Studio	\$175,000	4.0%
1 bedroom	\$380,000	26.2%
2 bedroom	\$1,387,500	36.5%
3 bedroom	\$3,050,000	26.2%
4 bedroom	\$8,975,000	4.8%
5+ bedroom	\$3,400,000	0.8%
Penthouses	\$5,906,500	1.6%

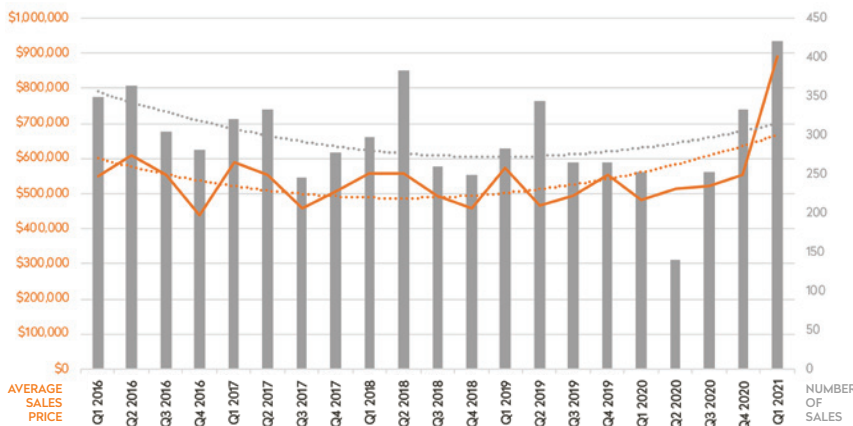
	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$2,249,429	90.1%	\$1,183,094	70.1%	\$1,322,404
Average Price Per SQ FT	\$1,100	42.9%	\$770	41.2%	\$779
Median Sale Price	\$1,262,500	94.2%	\$650,000	50.3%	\$840,000
Number of Closings	126	168.1%	47	162.5%	48
Days on Market	191	27.9%	149	22.8%	155
Listing Discount (From Original List Price)	11%		11%		11%
New Listings (Listed Within The Quarter)	182	9.6%	166	9.0%	167
Total Active Inventory	267	-34.4%	407	-27.0%	366
Absorption Period (Months)	6.4	-75.5%	26.0	-72.2%	22.9

\* The condominium market includes condos, villas and townhomes

## Miami Beach's Condominium Sales

During the 1st quarter of 2021, the Miami Beach condominium market presented an overall increase in sales price and number of closings. In fact, it held the highest average sales price and second highest number of closings in a quarter for the past 6 years. There was an average sales price of \$893,192 (up by 86.2%) and a median sales price of \$400,000 (up by 30.7%) from the prior year's quarter. Ending the quarter with a total of 421 closings, this market continues to present a strong inclining trend since the pandemic hit in Q2 2020.

Days on Market (marketing time) increased as Listing Discount (price reductions) slightly fell to an average 10% list price discount. Due to an increase in closings 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.



### Q1 2021 vs. Q1 2020

Sale Price	<b>+86.2%</b>
Price Per Sq Ft	<b>+29.8%</b>
Closed Sales	<b>+64.5%</b>
Active Inventory	<b>-21.7%</b>
Days On Market	<b>+10.9%</b>
Months Of Inventory	<b>11.1</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	110	\$677,819	\$539
February	119	\$1,137,424	\$632
March	192	\$864,051	\$545

421 Closed Sales



958 New Listings

	Median Price	Sales Share
Studio	\$170,000	14.7%
1 bedroom	\$248,000	30.9%
2 bedroom	\$560,000	40.6%
3 bedroom	\$1,310,000	9.0%
4 bedroom	\$3,400,000	1.2%
5+ bedroom	\$14,900,000	0.2%
Penthouses	\$2,670,000	3.3%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$893,192	86.2%	\$479,590	61.1%	\$554,324
Average Price Per SQ FT	\$569	29.8%	\$438	21.9%	\$466
Median Sale Price	\$400,000	30.7%	\$306,000	23.1%	\$325,000
Number of Closings	421	64.5%	256	26.4%	333
Days on Market	181	10.9%	164	16.0%	156
Listing Discount (From Original List Price)	10%		11%		11%
New Listings (Listed Within The Quarter)	958	18.4%	809	25.1%	766
Total Active Inventory	1559	-21.7%	1991	-14.0%	1812
Absorption Period (Months)	11.1	-52.4%	23.3	-31.9%	16.3

\* The condominium market includes condos, villas and townhomes

## Condominium Market

Overall sales price, median and average, grew.

Number of closings increased as Days on Market fell.

Listing discount (price reductions) dropped to an average 8% list price discount.

2-bedroom units continue to hold the highest sales share at 41.5%.

106 Closed Sales



203 New Listings

	Median Price	Sales Share
Studio	\$146,500	7.5%
1 bedroom	\$207,000	35.8%
2 bedroom	\$498,000	41.5%
3 bedroom	\$1,530,000	8.5%
4 bedroom	\$2,900,000	1.9%
5+ bedroom	\$0	0.0%
Penthouses	\$905,000	4.7%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$546,366	45.1%	\$376,499	14.5%	\$477,105
Average Price Per SQ FT	\$465	16.7%	\$399	15.5%	\$403
Median Sale Price	\$319,500	18.3%	\$270,000	4.8%	\$305,000
Number of Closings	106	65.6%	64	21.8%	87
Days on Market	150	-14.8%	176	-9.0%	165
Listing Discount (From Original List Price)	8%		11%		10%
New Listings (Listed Within The Quarter)	203	-14.0%	236	9.1%	186
Total Active Inventory	318	-32.2%	469	-20.7%	401
Absorption Period (Months)	9.0	-59.1%	22.0	-34.9%	13.8

## Bal Harbour

## Condominium Market

Sales Price declined from Q1 2020, yet increased from last quarter.

Days on Market increased as listing discount fell.

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

2-bedroom units hold the highest sales share at 36.2%

47 Closed Sales



120 New Listings

	Median Price	Sales Share
Studio	\$327,500	4.3%
1 bedroom	\$276,500	25.5%
2 bedroom	\$1,571,224	36.2%
3 bedroom	\$2,410,000	23.4%
4 bedroom	\$3,539,000	8.5%
5+ bedroom	\$0	0.0%
Penthouses	\$2,850,000	2.1%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$1,728,218	-15.3%	\$2,041,100	46.4%	\$1,180,405
Average Price Per SQ FT	\$718	-20.5%	\$903	27.4%	\$564
Median Sale Price	\$1,350,000	-19.4%	\$1,674,500	68.6%	\$800,720
Number of Closings	47	56.7%	30	17.5%	40
Days on Market	240	19.8%	201	11.7%	215
Listing Discount (From Original List Price)	13%		16%		14%
New Listings (Listed Within The Quarter)	120	26.3%	95	18.8%	101
Total Active Inventory	236	-9.9%	262	-16.9%	284
Absorption Period (Months)	15.1	-42.5%	26.2	-29.3%	21.3

\* The condominium market includes condos, villas and townhomes



## Condominium Market

Average and median sales price increased.

Number of closings grew as listing discount fell.

Due to a growth in closings the absorption period declined.

2-bedroom units continue to hold the highest sales share at 46.0%.

339 Closed Sales



661 New Listings

	Median Price	Sales Share
Studio	\$115,000	6.2%
1 bedroom	\$213,750	14.2%
2 bedroom	\$451,000	46.0%
3 bedroom	\$1,082,500	26.0%
4 bedroom	\$3,175,000	5.0%
5+ bedroom	\$3,797,500	0.6%
Penthouses	\$2,260,000	2.1%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$888,383	33.7%	\$664,224	11.9%	\$793,727
Average Price Per SQ FT	\$461	17.3%	\$393	6.9%	\$431
Median Sale Price	\$552,000	62.4%	\$340,000	1.9%	\$541,500
Number of Closings	339	100.6%	169	25.6%	270
Days on Market	185	1.7%	181	-1.6%	188
Listing Discount (From Original List Price)	11%		15%		12%
New Listings (Listed Within The Quarter)	661	-2.2%	676	20.2%	550
Total Active Inventory	1154	-29.8%	1645	-24.9%	1536
Absorption Period (Months)	10.2	-65.0%	29.2	-40.2%	17.1

# Key Biscayne

## Condominium Market

Overall sales price increased as number of closings more than doubled.

Listing discount (price reductions) fell.

Due to an increase in closings and a drop in active inventory, the absorption period declined.

2-bedroom units continue to hold the highest sales share at 51.5%.

99 Closed Sales



148 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$367,750	8.1%
2 bedroom	\$825,000	51.5%
3 bedroom	\$1,820,000	30.3%
4 bedroom	\$1,650,000	9.1%
5+ bedroom	\$7,400,000	1.0%
Penthouses	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$1,399,919	23.1%	\$1,136,966	22.4%	\$1,143,818
Average Price Per SQ FT	\$655	15.5%	\$568	2.9%	\$637
Median Sale Price	\$940,000	25.3%	\$750,000	21.1%	\$776,500
Number of Closings	99	125.0%	44	33.8%	74
Days on Market	202	12.6%	180	-8.5%	221
Listing Discount (From Original List Price)	8%		12%		12%
New Listings (Listed Within The Quarter)	148	9.6%	135	37.0%	108
Total Active Inventory	153	-50.5%	309	-37.6%	245
Absorption Period (Months)	4.6	-78.0%	21.1	-53.3%	9.9

\* The condominium market includes condos, villas and townhomes

## Single Family Home Market

Average and median sales price increased.  
 Number of closings nearly quadrupled from Q1 2020.  
 Days on Market and listing discount both dropped.  
 4-bedroom homes hold the highest sales share at 27.1%, whereas last quarter, 3-bedroom homes held the highest.



	Median Price	Sales Share
1 bedroom	\$232,000	0.8%
2 bedroom	\$980,000	6.0%
3 bedroom	\$1,565,000	16.5%
4 bedroom	\$2,332,500	27.1%
5 bedroom	\$4,150,000	24.1%
6 bedroom	\$9,600,000	15.8%
7+ bedroom	\$12,500,000	9.8%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$5,613,502	53.3%	\$3,662,147	14.1%	\$4,918,840
Average Price Per SQ FT	\$1,062	36.2%	\$779	-32.9%	\$1,581
Median Sale Price	\$3,034,500	58.7%	\$1,911,500	16.7%	\$2,600,000
Number of Closings	134	294.1%	34	20.7%	111
Days on Market	153	-34.2%	232	-8.4%	167
Listing Discount (From Original List Price)	8%		18%		12%
New Listings (Listed Within The Quarter)	152	12.6%	135	-5.6%	161
Total Active Inventory	177	-47.3%	336	-29.8%	252
Absorption Period (Months)	4.0	-86.6%	29.6	-41.8%	6.8

## Key Biscayne Single Family Home Market

Sales price grew from Q1 2020 yet decreased from last quarter.  
 Number of closings increased as Days on Market fell.  
 Listing discount declined to an average 8% list price discount.  
 4-bedroom homes hold the highest sales share at 37.9%, whereas last quarter, 5-bedroom homes held the highest.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,475,000	6.9%
4 bedroom	\$2,300,000	37.9%
5 bedroom	\$2,860,000	27.6%
6 bedroom	\$2,650,000	27.6%
7+ bedroom	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$3,055,667	3.4%	\$2,955,100	-24.5%	\$4,045,119
Average Price Per SQ FT	\$886	13.7%	\$779	-12.5%	\$1,012
Median Sale Price	\$2,500,000	11.1%	\$2,250,000	-9.1%	\$2,750,000
Number of Closings	30	100.0%	15	11.1%	27
Days on Market	201	-39.8%	334	-0.6%	202
Listing Discount (From Original List Price)	8%		18%		10%
New Listings (Listed Within The Quarter)	46	9.5%	42	43.8%	32
Total Active Inventory	52	-48.5%	101	-22.4%	67
Absorption Period (Months)	5.2	-74.3%	20.2	-30.1%	7.4

# Bal Harbor, Bay Harbor Islands & Indian Creek

Q1 2021 [BHSMiami.com](https://www.bhsmiami.com)

## Single Family Home Market

Median and average sales price more than doubled from Q1 2020.

Number of closings increased as listing discount fell.

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

3+ bedrooms held 3 closings each at 20% sales share.

15 Closed Sales



19 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,400,000	20.0%
4 bedroom	\$5,150,000	20.0%
5 bedroom	\$2,970,000	20.0%
6 bedroom	\$2,825,000	20.0%
7+ bedroom	\$3,750,000	20.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$4,915,800	251.1%	\$1,400,000	-21.3%	\$6,244,750
Average Price Per SQ FT	\$1,180	138.5%	\$495	27.7%	\$924
Median Sale Price	\$2,850,000	103.6%	\$1,400,000	-28.8%	\$4,000,000
Number of Closings	15	650.0%	2	50.0%	10
Days on Market	122	-25.6%	165	0.1%	122
Listing Discount (From Original List Price)	5%		18%		12%
New Listings (Listed Within The Quarter)	19	5.6%	18	0.0%	19
Total Active Inventory	16	-61.0%	41	-44.8%	29
Absorption Period (Months)	3.2	-94.8%	61.5	-63.2%	8.7



Q1 2021

Greater Miami

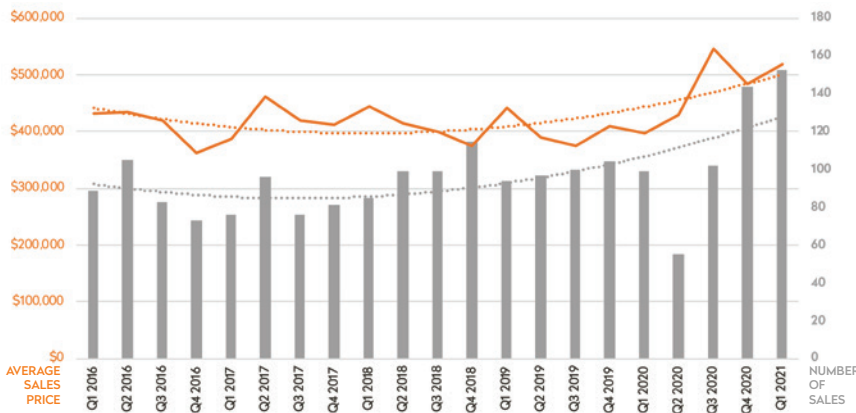


Greater Miami

## Greater Miami Condominium Sales

For the first quarter of 2021 the Downtown Miami condominium market showcased an increase in closings, holding the highest number of closings and second to highest quarterly average sales price in the past 6 years. There was an average sales price of \$519,424 up 28.6% and a median sales price of \$349,000 down 1.7% from the prior year's quarter. There was a total of 153 closings to end the quarter which marks the highest number of closings during a quarter for the past 6 years. The market is showing a strong upward trend in the number of closings and in the average sales price since the pandemic hit in Q2 2020.

Listing Discount (price reductions) fell to a 7% list price discount while Days on Market (marketing time) decreased. With the Active Inventory continuing to drop, the Absorption Rate (the number of months at which homes sell at the current sale rate) decreased from both comparable quarters.



### Q1 2021 vs. Q1 2020

Sale Price	<b>+28.6%</b>
Price Per Sq Ft	<b>+9.9%</b>
Closed Sales	<b>+51.5%</b>
Active Inventory	<b>+20.3%</b>
Days On Market	<b>-31.6%</b>
Months Of Inventory	<b>10.7</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	29	\$679,179	\$397
February	50	\$606,531	\$389
March	73	\$486,429	\$388

**153** Closed Sales



**324** New Listings

	Median Price	Sales Share
Studio	\$220,000	6.6%
1 bedroom	\$262,500	32.9%
2 bedroom	\$422,500	46.7%
3 bedroom	\$895,000	8.6%
4 bedroom	\$3,725,000	2.6%
5+ bedroom	\$0	0.0%
Penthouses	\$1,350,000	2.6%

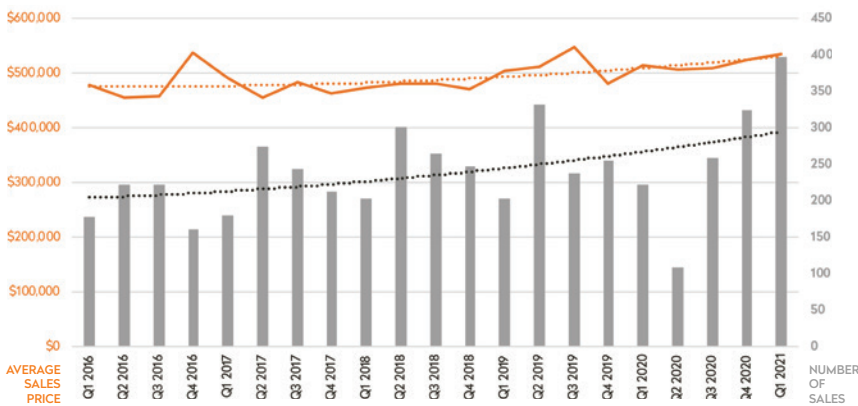
	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$519,424	28.6%	\$403,962	6.7%	\$486,615
Average Price Per SQ FT	\$385	9.9%	\$351	5.4%	\$365
Median Sale Price	\$349,000	-1.7%	\$355,000	2.6%	\$340,000
Number of Closings	153	51.5%	101	7.0%	143
Days on Market	127	-31.6%	185	-38.3%	206
Listing Discount (From Original List Price)	7%		10%		10%
New Listings (Listed Within The Quarter)	324	19.6%	271	22.7%	264
Total Active Inventory	547	-20.3%	686	-12.5%	625
Absorption Period (Months)	10.7	-47.4%	20.4	-18.2%	13.1

\* The condominium market includes condos, villas and townhomes

## Greater Miami Condominium Sales

The Brickell condominium market ended the first quarter of 2021 with an overall increase in price and number of closings. There was an average sales price of \$535,758 up 6.1% and a median sales price of \$415,000 up 12.2% from the prior year's quarter. With a total of 397 closings to end the quarter, this marks the highest number of closings during a single quarter in the past 6 years.

Days on Market (marketing time) slightly decreased as Listing Discount (price reductions) remain fairly steady between 9% to 10% list price discount. Due to the increase in Closings and a decrease in Active Inventory, the Absorption Period dropped from both quarters. 2-bedroom units continue to control the market with the highest market share at 48.1%.



### Q1 2021 vs. Q1 2020

Sale Price	<b>+6.1%</b>
Price Per Sq Ft	<b>+5.3%</b>
Closed Sales	<b>+77.2%</b>
Active Inventory	<b>-23.3%</b>
Days On Market	<b>-1.3%</b>
Months Of Inventory	<b>10.7</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	103	\$501,465	\$424
February	117	\$528,747	\$411
March	177	\$560,347	\$423

397 Closed Sales



897 New Listings

	Median Price	Sales Share
Studio	\$215,000	2.3%
1 bedroom	\$307,500	34.3%
2 bedroom	\$470,000	48.1%
3 bedroom	\$765,000	12.3%
4 bedroom	\$2,780,000	0.3%
5+ bedroom	\$2,537,500	0.3%
Penthouses	\$855,000	2.9%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$535,758	6.1%	\$505,015	1.9%	\$525,818
Average Price Per SQ FT	\$421	5.3%	\$400	3.7%	\$406
Median Sale Price	\$415,000	12.2%	\$370,000	5.1%	\$395,000
Number of Closings	397	77.2%	224	22.2%	325
Days on Market	167	-1.3%	169	-3.1%	172
Listing Discount (From Original List Price)	9%		9%		10%
New Listings (Listed Within The Quarter)	897	18.2%	759	31.7%	681
Total Active Inventory	1416	-23.3%	1847	-17.9%	1724
Absorption Period (Months)	10.7	-56.7%	24.7	-32.8%	15.9

\* The condominium market includes condos, villas and townhomes



## Condominium Market

Overall average and median sales price increased.

Number of closings grew as Listing Discount dropped.

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

1-bedroom units hold the highest sales share at 39.7%, whereas last quarter 2-bedroom units held the highest.

151 Closed Sales



296 New Listings

	Median Price	Sales Share
Studio	\$180,200	2.6%
1 bedroom	\$260,000	39.7%
2 bedroom	\$450,000	32.5%
3 bedroom	\$880,000	19.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$970,000	0.7%
Penthouses	\$745,000	5.3%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$509,861	25.9%	\$404,923	4.1%	\$489,946
Average Price Per SQ FT	\$408	8.6%	\$376	3.1%	\$396
Median Sale Price	\$385,000	16.7%	\$330,000	10.8%	\$347,500
Number of Closings	151	67.8%	90	9.4%	138
Days on Market	152	7.5%	141	-0.3%	152
Listing Discount (From Original List Price)	8%		10%		9%
New Listings (Listed Within The Quarter)	296	2.4%	289	10.4%	268
Total Active Inventory	553	-24.5%	732	-20.7%	697
Absorption Period (Months)	11.0	-55.0%	24.4	-27.5%	15.2

# Aventura

## Condominium Market

Average and median sales price rose.

Number of closings increased as active inventory fell.

Days on Market (marketing time) grew.

2-bedroom units continue to hold the highest sales share at 51.0%.

382 Closed Sales



714 New Listings

	Median Price	Sales Share
Studio	\$166,000	0.8%
1 bedroom	\$158,000	16.0%
2 bedroom	\$310,000	51.0%
3 bedroom	\$575,000	24.3%
4 bedroom	\$1,962,500	4.2%
5+ bedroom	\$1,550,000	1.0%
Penthouses	\$1,550,000	2.6%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$532,555	25.3%	\$424,952	4.8%	\$508,164
Average Price Per SQ FT	\$278	12.9%	\$246	1.4%	\$274
Median Sale Price	\$337,000	15.0%	\$293,000	18.2%	\$285,000
Number of Closings	382	57.9%	242	5.8%	361
Days on Market	165	12.0%	147	-0.9%	166
Listing Discount (From Original List Price)	10%		10%		11%
New Listings (Listed Within The Quarter)	714	3.8%	688	15.5%	618
Total Active Inventory	1063	-29.9%	1517	-23.9%	1396
Absorption Period (Months)	8.3	-55.6%	18.8	-28.0%	11.6

\* The condominium market includes condos, villas and townhomes

# Coconut Grove

Q1 2021 [BHSMiami.com](http://BHSMiami.com)

## Condominium Market

Average sales price doubled from Q1 2020.

Number of closings fell from Q1 2020 yet increased from last quarter.

Due to a larger drop in active inventory, the absorption period fell from both quarters.

3-bedroom units continue to hold the highest sales share at 62.5%.

16 Closed Sales



22 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$430,000	12.5%
2 bedroom	\$535,000	6.3%
3 bedroom	\$1,167,500	62.5%
4 bedroom	\$6,150,000	6.3%
5+ bedroom	\$6,300,000	12.5%
Penthouses	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$2,075,088	99.3%	\$1,041,425	70.2%	\$1,219,404
Average Price Per SQ FT	\$725	45.7%	\$498	40.5%	\$516
Median Sale Price	\$1,167,500	61.8%	\$721,750	21.6%	\$960,000
Number of Closings	16	-20.0%	20	23.1%	13
Days on Market	126	8.4%	116	39.2%	90
Listing Discount (From Original List Price)	9%		9%		7%
New Listings (Listed Within The Quarter)	22	-21.4%	28	-4.3%	23
Total Active Inventory	29	-50.8%	59	-39.6%	48
Absorption Period (Months)	5.4	-38.6%	8.9	-50.9%	11.1

# Coral Gables

## Condominium Market

Average price per SQ FT increased.

Days on Market (marketing time) decreased.

With a larger drop in active inventory than sales, the absorption period decreased.

2-bedroom units continue to hold the highest sales share at 59.3%.

81 Closed Sales



139 New Listings

	Median Price	Sales Share
Studio	\$165,000	2.5%
1 bedroom	\$216,000	18.5%
2 bedroom	\$375,000	59.3%
3 bedroom	\$969,500	14.8%
4 bedroom	\$1,897,500	2.5%
5+ bedroom	\$0	1.2%
Penthouses	\$1,525,000	1.2%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$541,603	-1.3%	\$548,838	10.3%	\$491,087
Average Price Per SQ FT	\$358	3.3%	\$346	0.8%	\$355
Median Sale Price	\$375,000	0.0%	\$375,000	3.5%	\$362,250
Number of Closings	81	19.1%	68	-10.0%	90
Days on Market	93	-28.6%	131	-2.2%	95
Listing Discount (From Original List Price)	6%		8%		6%
New Listings (Listed Within The Quarter)	139	10.3%	126	0.0%	139
Total Active Inventory	174	-17.5%	211	-16.3%	208
Absorption Period (Months)	6.4	-30.8%	9.3	-7.1%	6.9

\* The condominium market includes condos, villas and townhomes

## Condominium Market

Average sales price dropped.

Number of closing increased as listing discount fell.

Active inventory declined due to an increase in sales.

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

20 Closed Sales



32 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$199,000	45.0%
2 bedroom	\$235,450	50.0%
3 bedroom	\$370,000	5.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$246,520	-37.0%	\$391,181	-29.7%	\$350,650
Average Price Per SQ FT	\$249	-2.9%	\$256	-2.7%	\$256
Median Sale Price	\$209,500	1.0%	\$207,500	-4.7%	\$219,750
Number of Closings	20	25.0%	16	25.0%	16
Days on Market	99	-12.6%	114	1.4%	98
Listing Discount (From Original List Price)	6%		8%		7%
New Listings (Listed Within The Quarter)	32	39.1%	23	18.5%	27
Total Active Inventory	26	-3.7%	27	-21.2%	33
Absorption Period (Months)	3.9	-23.0%	5.1	-37.0%	6.2

\*The condominium market includes condos, villas and townhomes



## Single Family Home Market

Overall sales price, average and median, increased from Q1 2020.

Number of closings grew drastically from Q1 2020 yet fell from last quarter.

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

3-bedroom homes continue to hold the highest sales share at 37.1%.

186 Closed Sales



252 New Listings

	Median Price	Sales Share
2 bedroom	\$630,000	8.1%
3 bedroom	\$910,000	37.1%
4 bedroom	\$1,187,500	28.0%
5 bedroom	\$1,875,000	15.6%
6 bedroom	\$3,376,500	8.6%
7+ bedroom	\$8,350,000	2.7%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$1,834,128	51.7%	\$1,208,673	-4.5%	\$1,920,200
Average Price Per SQ FT	\$538	20.0%	\$448	-0.2%	\$539
Median Sale Price	\$1,187,500	22.0%	\$973,250	1.1%	\$1,175,000
Number of Closings	186	89.8%	98	-13.5%	215
Days on Market	95	-19.8%	118	-6.0%	101
Listing Discount (From Original List Price)	7%		11%		8%
New Listings (Listed Within The Quarter)	252	-4.5%	264	0.4%	251
Total Active Inventory	156	-58.4%	375	-41.8%	268
Absorption Period (Months)	2.5	-78.1%	11.5	-32.7%	3.7

# Coconut Grove

## Single Family Home Market

Average sales price and price per SQ FT increased.

Number of closings grew as Days on Market fell.

Absorption period declined by more than 80%.

3-bedroom homes continue to hold the highest sales share at 42.9%.

21 Closed Sales



17 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$830,000	4.8%
3 bedroom	\$1,324,999	42.9%
4 bedroom	\$1,264,250	28.6%
5 bedroom	\$1,500,000	14.3%
6 bedroom	\$5,335,000	9.5%
7+ bedroom	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$1,672,309	22.3%	\$1,367,115	54.0%	\$1,086,228
Average Price Per SQ FT	\$536	15.2%	\$465	14.9%	\$466
Median Sale Price	\$1,350,000	-11.8%	\$1,530,000	25.0%	\$1,080,000
Number of Closings	21	61.5%	13	16.7%	18
Days on Market	124	-17.0%	150	-4.6%	130
Listing Discount (From Original List Price)	9%		14%		8%
New Listings (Listed Within The Quarter)	17	21.4%	14	21.4%	14
Total Active Inventory	10	-71.4%	35	-60.0%	25
Absorption Period (Months)	1.4	-82.3%	8.1	-65.7%	4.2

## Single Family Home Market

Overall average and median sales price grew.

Active inventory and listings entered within the quarter dropped.

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

3-bedroom homes continue to hold the highest sales share at 27.3%.

33 Closed Sales



43 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$400,000	15.2%
3 bedroom	\$567,500	27.3%
4 bedroom	\$907,500	18.2%
5 bedroom	\$950,000	24.2%
6 bedroom	\$2,350,000	15.2%
7+ bedroom	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$1,133,924	64.6%	\$688,869	38.8%	\$816,855
Average Price Per SQ FT	\$420	18.4%	\$354	10.8%	\$379
Median Sale Price	\$800,000	41.5%	\$565,400	23.1%	\$650,000
Number of Closings	33	13.8%	29	-23.3%	43
Days on Market	101	-6.6%	108	103.0%	50
Listing Discount (From Original List Price)	7%		7%		5%
New Listings (Listed Within The Quarter)	43	-18.9%	53	-15.7%	51
Total Active Inventory	21	-66.1%	62	-51.2%	43
Absorption Period (Months)	1.9	-70.2%	6.4	-36.4%	3.0

# Ponce Davis

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

## Single Family Home Market

Overall sales price decreased.

Number of closings matched last quarter.

Days on Market and the absorption period declined.

3-bedroom homes continue to hold the highest sales share at 40.0%.

5 Closed Sales



10 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$921,500	40.0%
4 bedroom	\$3,695,000	20.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$4,445,250	40.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$2,885,700	-25.6%	\$3,878,213	-12.9%	\$3,314,000
Average Price Per SQ FT	\$520	-5.0%	\$548	-18.2%	\$636
Median Sale Price	\$3,000,000	-23.1%	\$3,900,000	-9.0%	\$3,295,000
Number of Closings	5	66.7%	3	0.0%	5
Days on Market	190	-12.0%	215	-32.8%	282
Listing Discount (From Original List Price)	14%		14%		17%
New Listings (Listed Within The Quarter)	10	66.7%	6	150.0%	4
Total Active Inventory	9	-57.1%	21	-18.2%	11
Absorption Period (Months)	5.4	-74.3%	21.0	-18.2%	6.6

## Single Family Home Market

Median and average sales price grew.

Number of closings fell from last quarter yet grew from Q1 2020.

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

6-bedroom homes continue to hold the highest sales share at 38.5%.

13 Closed Sales



13 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$930,000	15.4%
4 bedroom	\$1,660,000	15.4%
5 bedroom	\$1,925,000	23.1%
6 bedroom	\$3,175,000	38.5%
7+ bedroom	\$3,686,000	7.7%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$2,322,519	63.7%	\$1,418,750	20.3%	\$1,930,125
Average Price Per SQ FT	\$514	21.9%	\$422	-2.2%	\$526
Median Sale Price	\$2,350,000	65.8%	\$1,417,500	61.2%	\$1,457,500
Number of Closings	13	225.0%	4	-18.8%	16
Days on Market	143	-28.7%	201	3.8%	138
Listing Discount (From Original List Price)	8%		16%		10%
New Listings (Listed Within The Quarter)	13	-13.3%	15	44.4%	9
Total Active Inventory	8	-69.2%	26	-33.3%	12
Absorption Period (Months)	1.8	-90.5%	19.5	-17.9%	2.3

## Pincrest

### Single Family Home Market

Overall sales price increased as Days on Market fell.

Listing discount (price reductions) decreased.

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

5-bedroom homes continue to hold the highest sales share at 35.6%.

87 Closed Sales



146 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$777,500	6.9%
4 bedroom	\$1,170,000	31.0%
5 bedroom	\$1,800,000	35.6%
6 bedroom	\$2,633,750	18.4%
7+ bedroom	\$4,050,000	8.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$1,911,240	23.0%	\$1,553,554	1.3%	\$1,887,184
Average Price Per SQ FT	\$434	15.6%	\$375	2.0%	\$425
Median Sale Price	\$1,650,000	33.1%	\$1,240,000	17.0%	\$1,410,000
Number of Closings	87	40.3%	62	-12.1%	99
Days on Market	101	-22.2%	130	-22.6%	130
Listing Discount (From Original List Price)	7%		11%		8%
New Listings (Listed Within The Quarter)	146	9.8%	133	41.7%	103
Total Active Inventory	86	-55.9%	195	-20.4%	108
Absorption Period (Months)	3.0	-68.6%	9	-9.4%	3.3



# Palmetto Bay

## Single Family Home Market

Q1 2021 [BHSMiami.com](http://BHSMiami.com)

Average and median sales price increased.

Number of closings fell from last quarter yet increased from Q1 2020.

Active inventory dropped as listing discount followed.

4-bedroom homes continue to hold the highest sales share at 63.3%.

90 Closed Sales



121 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$520,000	21.1%
4 bedroom	\$705,000	63.3%
5 bedroom	\$841,500	13.3%
6 bedroom	\$1,287,500	2.2%
7+ bedroom	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$732,219	18.5%	\$618,073	8.5%	\$675,102
Average Price Per SQ FT	\$293	18.7%	\$247	5.6%	\$277
Median Sale Price	\$679,950	19.3%	\$570,000	7.0%	\$635,750
Number of Closings	90	34.3%	67	-22.4%	116
Days on Market	47	-45.8%	86	14.1%	41
Listing Discount (From Original List Price)	3%		7%		3%
New Listings (Listed Within The Quarter)	121	-5.5%	128	15.2%	105
Total Active Inventory	40	-71.2%	139	-25.9%	54
Absorption Period (Months)	1.3	-78.6%	6.2	-4.5%	1.4

# Miami Lakes

## Single Family Home Market

Overall sales price rose.

Number of closings decreased as listing discount dropped.

Due to a higher drop in active inventory the absorption period fell from both quarters.

4-bedroom homes continue to hold the highest sales share at 34.9%.

43 Closed Sales



87 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$553,500	27.9%
4 bedroom	\$570,000	34.9%
5 bedroom	\$820,000	32.6%
6 bedroom	\$827,500	4.7%
7+ bedroom	\$0	0.0%

	Q1 2021	% Δ (YR)	Q1 2020	% Δ (QTR)	Q4 2020
Average Sale Price	\$663,567	21.1%	\$547,817	11.8%	\$593,643
Average Price Per SQ FT	\$265	18.7%	\$224	7.1%	\$248
Median Sale Price	\$644,000	22.0%	\$528,000	16.0%	\$555,000
Number of Closings	43	-15.7%	51	-8.5%	47
Days on Market	51	-39.0%	83	1.7%	50
Listing Discount (From Original List Price)	4%		6%		4%
New Listings (Listed Within The Quarter)	87	26.1%	69	85.1%	47
Total Active Inventory	35	-42.6%	61	-10.3%	39
Absorption Period (Months)	2.4	-39.8%	4.1	-1.9%	2.5



# Brown Harris Stevens

Q1 2021 Miami  
*Market Report*

[bhsmiami.com](http://bhsmiami.com)

## **Continuum**

40 S Pointe Dr, Suite 110  
Miami Beach, FL 33139  
t: 305.695.1111

## **Sunset Harbour**

1820 Bay Road  
Miami Beach, FL 33139  
t: 305.726.0100

## **Coconut Grove**

2665 S Bayshore Dr, Suite 100  
Miami, FL 33133  
t: 305.666.1800

## **South Miami**

7500 Red Road, Suite A  
South Miami, FL 33143  
t: 305.662.9975

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All data was pulled on the dates 4/1/2021, 4/2/2021 and 4/3/2021. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.