

Second Quarter 2020
Residential Market Report



KLING

Halstead is coming to
Brown Harris Stevens

Brown Harris Stevens

We're growing!

Halstead is joining 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.



Q2 2020

**Miami Beach +
Surrounding Areas**



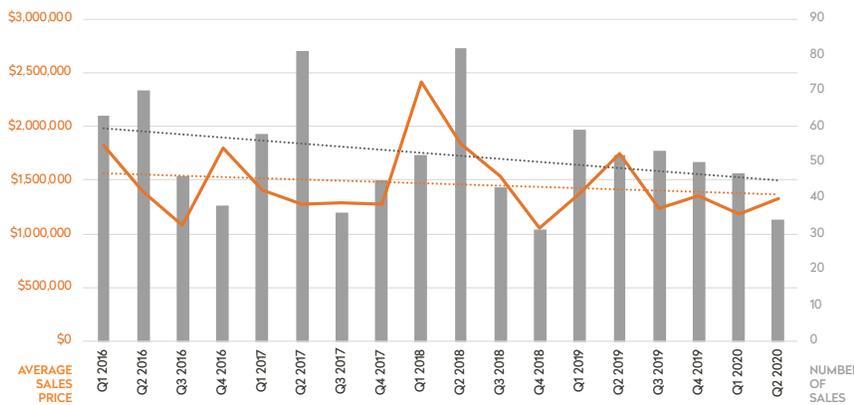
Miami Beach

Miami Beach's Condominium Sales

The second quarter of 2020 ended with an overall decline in the number of sales for the South of 5th condominium market. There was an average sales price of \$1,324,463 (down 24.0%) and a median sales price of \$897,500 (up 11.1%) from the prior year's quarter. Although the total number of closings (34 closings) dropped from both compared quarters, the median sales price and the average sales price increased from last quarter, Q1 2020.

New listings (the number of new listings entered into the market) declined by more than 30% from both comparison quarters. The listing discount increased to a 17% list price discount, which marks the highest average list price discount in two years. The absorption rate (the number of months at which homes sell at the current sale rate) increased by 50.0% growing to 31.7 months of inventory from last year's quarter (Q2 2019).

The effects of Covid-19 on the local real estate market were present throughout the entirety of Q2 2020. The predominant pattern indicates a significant decrease in overall sales as sales price fluctuates. If current conditions remain the same, we expect a continuation of these trends in upcoming quarters.



Q2 2020 vs. Q2 2019

Sale Price	-24.0%
Price Per Sq Ft	-10.7%
Closed Sales	-34.6%
Active Inventory	-1.9%
Days On Market	-14.4%
Months Of Inventory	31.7

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	15	\$1,445,367	\$906
May	9	\$1,637,028	\$885
June	10	\$861,800	\$691

34 Closed Sales



98 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$265,000	38.2%
2 bedroom	\$1,627,500	47.1%
3 bedroom	\$2,555,000	5.9%
4 bedroom	\$2,875,000	8.8%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,324,463	-24.0%	\$1,741,999	11.9%	\$1,183,094
Average Price Per SQ FT	\$846	-10.7%	\$947	9.9%	\$770
Median Sale Price	\$897,500	11.1%	\$807,500	38.1%	\$650,000
Number of Closings	34	-34.6%	52	-27.7%	47
Days on Market	152	-14.4%	177	1.9%	149
Listing Discount (From Original List Price)	17%		13%		11%
New Listings (Listed Within The Quarter)	98	-38.0%	158	-41.0%	166
Total Active Inventory	359	-1.9%	366	-11.8%	407
Absorption Period (Months)	31.7	50.0%	21.1	21.9%	26.0

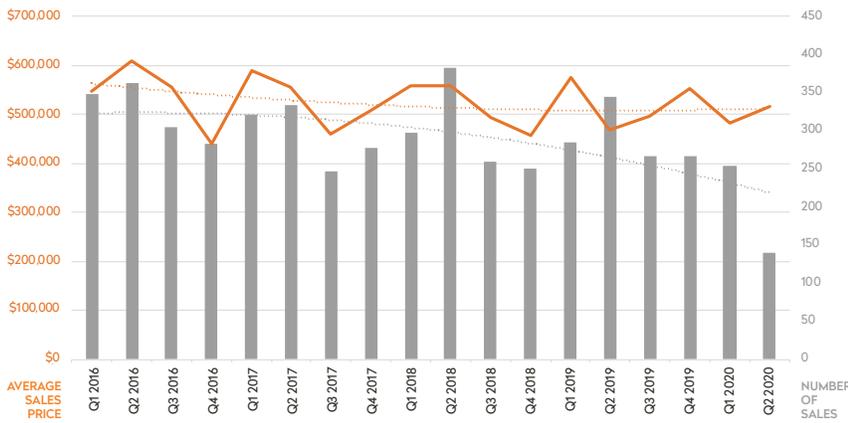
* The condominium market includes condos, villas and townhomes

Miami Beach's Condominium Sales

The Miami Beach condominium market presented a significant drop in sales while the average and median sales price grew. With a total of 140 closings, this marks the lowest number of closings in the past five years; however, the sales price is presenting positive trends with a 10.0% growth in average sales price at \$515,965 and a 5.4% growth in median sales price at \$315,250. From April to June, the average sales price and price per SQFT presented a declining trend.

The listing discount (discount from asking price) increased by a mere 1% with an average 12% list price discount as New Listings (the number of new listings entered into the market) dropped by 15.4%. One bedroom units continue to lead the market with 42.1% market share.

The effects of Covid-19 on the local real estate market were present throughout the entirety of Q2 2020. The predominant pattern indicates a significant decrease in overall sales as sales price fluctuates. If current conditions remain the same, we expect a continuation of these trends in upcoming quarters.



Q2 2020 vs. Q2 2019

Sale Price	+10.0%
Price Per Sq Ft	+1.5%
Closed Sales	-59.3%
Active Inventory	-0.6%
Days On Market	+2.0%
Months Of Inventory	41.4

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	53	\$603,152	\$533
May	30	\$512,350	\$488
June	57	\$436,799	\$416



	Median Price	Sales Share
Studio	\$175,000	13.6%
1 bedroom	\$250,000	42.1%
2 bedroom	\$435,000	35.0%
3 bedroom	\$550,000	5.0%
4 bedroom	\$4,200,000	0.7%
5+ bedroom	\$0	0.0%
Penthouses	\$870,000	3.6%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$515,965	10.0%	\$469,152	7.1%	\$481,767
Average Price Per SQ FT	\$476	1.5%	\$469	8.1%	\$440
Median Sale Price	\$315,250	5.4%	\$299,000	1.7%	\$310,000
Number of Closings	140	-59.3%	344	-44.7%	253
Days on Market	143	2.0%	140	-12.0%	163
Listing Discount (From Original List Price)	12%		11%		11%
New Listings (Listed Within The Quarter)	671	-15.4%	793	-18.2%	820
Total Active Inventory	1931	-0.6%	1942	-3.0%	1991
Absorption Period (Months)	41.4	144.3%	16.9	75.3%	23.6

* The condominium market includes condos, villas and townhomes

Condominium Market

Sales prices presented mixed trends declining from Q2 2019 yet increasing from last quarter.

The number of closings and average sales price per SQFT dropped consecutively.

Days on Market and Listing Discount both fell.

2 bedroom units hold the highest sales share at 43.9%, whereas last quarter 1 bedroom units held the highest.

41 Closed Sales



134 New Listings

	Median Price	Sales Share
Studio	\$120,000	17.1%
1 bedroom	\$285,000	31.7%
2 bedroom	\$522,500	43.9%
3 bedroom	\$425,000	7.3%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$406,891	-25.9%	\$548,773	2.5%	\$396,861
Average Price Per SQ FT	\$388	-14.7%	\$455	-7.5%	\$420
Median Sale Price	\$300,000	-19.4%	\$372,000	11.1%	\$270,000
Number of Closings	41	-48.8%	80	-36.9%	65
Days on Market	129	-53.7%	279	-4.5%	135
Listing Discount (From Original List Price)	10%		12%		11%
New Listings (Listed Within The Quarter)	134	-26.4%	182	-43.2%	236
Total Active Inventory	439	7.6%	408	-6.4%	469
Absorption Period (Months)	32.1	109.9%	15.3	48.4%	21.6

Surfside

Condominium Market

Overall sales price increased significantly due to a number of higher priced sales.

The number of closings decreased by more than half.

Listing Discount (price reductions) dropped.

Due to a drop in sales, the absorption period grew by 123.8% from Q2 2019.

9 Closed Sales



37 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$210,000	22.2%
2 bedroom	\$367,500	22.2%
3 bedroom	\$2,441,000	33.3%
4 bedroom	\$6,900,000	11.1%
5+ bedroom	\$11,500,000	11.1%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$2,921,778	133.7%	\$1,250,386	33.7%	\$2,185,599
Average Price Per SQ FT	\$832	42.2%	\$585	2.4%	\$813
Median Sale Price	\$1,450,000	206.9%	\$472,500	178.8%	\$520,000
Number of Closings	9	-59.1%	22	-59.1%	22
Days on Market	182	8.2%	168	-15.0%	214
Listing Discount (From Original List Price)	8%		15%		18%
New Listings (Listed Within The Quarter)	37	-36.2%	58	-32.7%	55
Total Active Inventory	119	-8.5%	130	-4.0%	124
Absorption Period (Months)	39.7	123.8%	17.7	134.6%	16.9

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall average and median sales price declined.

The number of closings fell from both quarters.

New listings entered into the market matched the declining trend.

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

15 Closed Sales



61 New Listings

	Median Price	Sales Share
Studio	\$380,000	6.7%
1 bedroom	\$430,000	33.3%
2 bedroom	\$610,000	33.3%
3 bedroom	\$2,650,000	26.7%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,187,490	-24.0%	\$1,561,969	-33.9%	\$1,795,258
Average Price Per SQ FT	\$723	0.0%	\$723	-23.5%	\$946
Median Sale Price	\$610,000	-33.2%	\$912,500	-63.0%	\$1,649,000
Number of Closings	15	-53.1%	32	-51.6%	31
Days on Market	137	-10.2%	152	-33.9%	207
Listing Discount (From Original List Price)	18%		17%		16%
New Listings (Listed Within The Quarter)	61	-41.9%	105	-34.4%	93
Total Active Inventory	263	-6.7%	282	0.4%	262
Absorption Period (Months)	52.6	99.0%	26.4	107.5%	25.4

Sunny Isles

Condominium Market

The median sales price matched as the average sales price fell.

The average price per SQ FT fell consecutively.

Number of closings and Days on Market, both declined.

2 bedroom units continue to hold the highest sales share at 50.6%.

89 Closed Sales



500 New Listings

	Median Price	Sales Share
Studio	\$165,000	5.6%
1 bedroom	\$225,000	16.9%
2 bedroom	\$340,000	50.6%
3 bedroom	\$630,000	23.6%
4 bedroom	\$1,500,000	1.1%
5+ bedroom	\$0	0.0%
Penthouses	\$1,662,500	2.2%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sales Price	\$579,378	-26.4%	\$787,392	-14.7%	\$679,170
Average Price Per SQ FT	\$363	-10.1%	\$404	-8.3%	\$396
Median Sale Price	\$345,000	0.0%	\$345,000	-1.4%	\$350,000
Number of Closings	89	-57.0%	207	-45.7%	164
Days on Market (From Original List Date)	157	-4.4%	165	-15.1%	185
Listing Discount (From Original List Price)	14%		13%		15%
Listing Inventory (Listed Within The Quarter)	500	-8.4%	546	-25.7%	673
Active Listing Inventory	1727	8.1%	1598	5.0%	1645
Absorption Period (Months)	58.2	151.4%	23.2	93.5%	30.1

* The condominium market includes condos, villas and townhomes

Key Biscayne

Condominium Market

Q2 2020 BHSMiami.com

Average and median sales price *grew* due to higher priced sales.

Number of closings *fell* by more than 50%.

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

2 and 3 bedroom units hold the highest sales share at 42.1% each.

19 Closed Sales



111 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$363,000	5.3%
2 bedroom	\$877,500	42.1%
3 bedroom	\$1,750,000	42.1%
4 bedroom	\$2,762,500	10.5%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,452,526	34.8%	\$1,077,879	27.8%	\$1,136,966
Average Price Per SQ FT	\$618	-3.6%	\$641	8.9%	\$568
Median Sale Price	\$995,000	17.1%	\$850,000	32.7%	\$750,000
Number of Closings	19	-67.8%	59	-56.8%	44
Days on Market	160	9.0%	147	-11.2%	180
Listing Discount (From Original List Price)	10%		12%		12%
New Listings (Listed Within The Quarter)	111	-15.9%	132	-17.8%	135
Total Active Inventory	314	8.7%	289	1.6%	309
Absorption Period (Months)	49.6	237.4%	14.7	135.3%	21.1

Fisher Island

Condominium Market

There were no sales for Fisher Island during Q2 of 2020.

Active inventory *dropped* from both quarters.

0 Closed Sales



2 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$0	-100.0%	\$7,225,000	-100.0%	\$6,372,500
Average Price Per SQ FT	\$0	-100.0%	\$1,987	-100.0%	\$1,130
Median Sale Price	\$0	-100.0%	\$5,900,000	-100.0%	\$6,372,500
Number of Closings	0	-100.0%	4	-100.0%	2
Days on Market	0	-100.0%	475	-100.0%	240
Listing Discount (From Original List Price)	0%		10%		27%
New Listings (Listed Within The Quarter)	2	-77.8%	9	100.0%	1
Total Active Inventory	26	-18.8%	32	-10.3%	29
Absorption Period (Months)	0.0	-100.0%	24	-100.0%	44

* The condominium market includes condos, villas and townhomes

Single Family Home Market

Overall average and median sales price dropped.
 Number of closings and Days on Market decreased.
 The absorption period grew due to a drop in sales.
 4 bedroom homes continue to hold the highest sales share at 32.1%.



	Median Price	Sales Share
1 bedroom	\$369,500	3.6%
2 bedroom	\$536,700	3.6%
3 bedroom	\$905,000	28.6%
4 bedroom	\$1,800,000	32.1%
5 bedroom	\$1,378,750	21.4%
6 bedroom	\$4,900,000	3.6%
7+ bedroom	\$4,394,250	7.1%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$2,317,010	-39.7%	\$3,841,702	-38.3%	\$3,754,636
Average Price Per SQ FT	\$646	-21.3%	\$821	-18.9%	\$797
Median Sale Price	\$1,336,250	-29.7%	\$1,900,000	-33.1%	\$1,998,000
Number of Closings	28	-40.4%	47	-15.2%	33
Days on Market	173	-12.4%	197	-24.7%	230
Listing Discount (From Original List Price)	15%		17%		18%
New Listings (Listed Within The Quarter)	106	-18.5%	130	-21.5%	135
Total Active Inventory	322	-0.6%	324	-4.2%	336
Absorption Period (Months)	34.5	66.8%	20.7	12.9%	30.5

Key Biscayne Single Family Home Market

Median sales price fell, as the average sales price slightly grew.
 Number of closings increased from both quarters.
 Days on Market and Listing Discount both decreased.
 5 bedroom homes hold the highest sales share at 29.4%, whereas last quarter 4 bedroom homes held the highest.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,120,000	23.5%
4 bedroom	\$1,225,000	17.6%
5 bedroom	\$3,100,000	29.4%
6 bedroom	\$5,074,500	23.5%
7+ bedroom	\$5,350,000	5.9%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$3,018,176	1.5%	\$2,972,969	2.1%	\$2,955,100
Average Price Per SQ FT	\$782	-4.0%	\$814	0.3%	\$779
Median Sale Price	\$2,040,000	-19.4%	\$2,532,500	-9.3%	\$2,250,000
Number of Closings	17	6.3%	16	13.3%	15
Days on Market	216	-44.7%	390	-35.4%	334
Listing Discount (From Original List Price)	16%		19%		18%
New Listings (Listed Within The Quarter)	33	-19.5%	41	-21.4%	42
Total Active Inventory	85	-27.4%	117	-15.8%	101
Absorption Period (Months)	15.0	-31.6%	21.9	-25.7%	20.2

Bal Harbor, Bay Harbor Islands & Indian Creek

Q2 2020 BHSMiami.com

Single Family Home Market

Average sales price **increased** as median sales price fell.

Number of closings more than **tripled** from both quarters.

Due to an **increase** in sales, the absorption period dropped by 71%.

4 and 5 bedroom homes hold the highest sales share at **30%** each.

10 Closed Sales



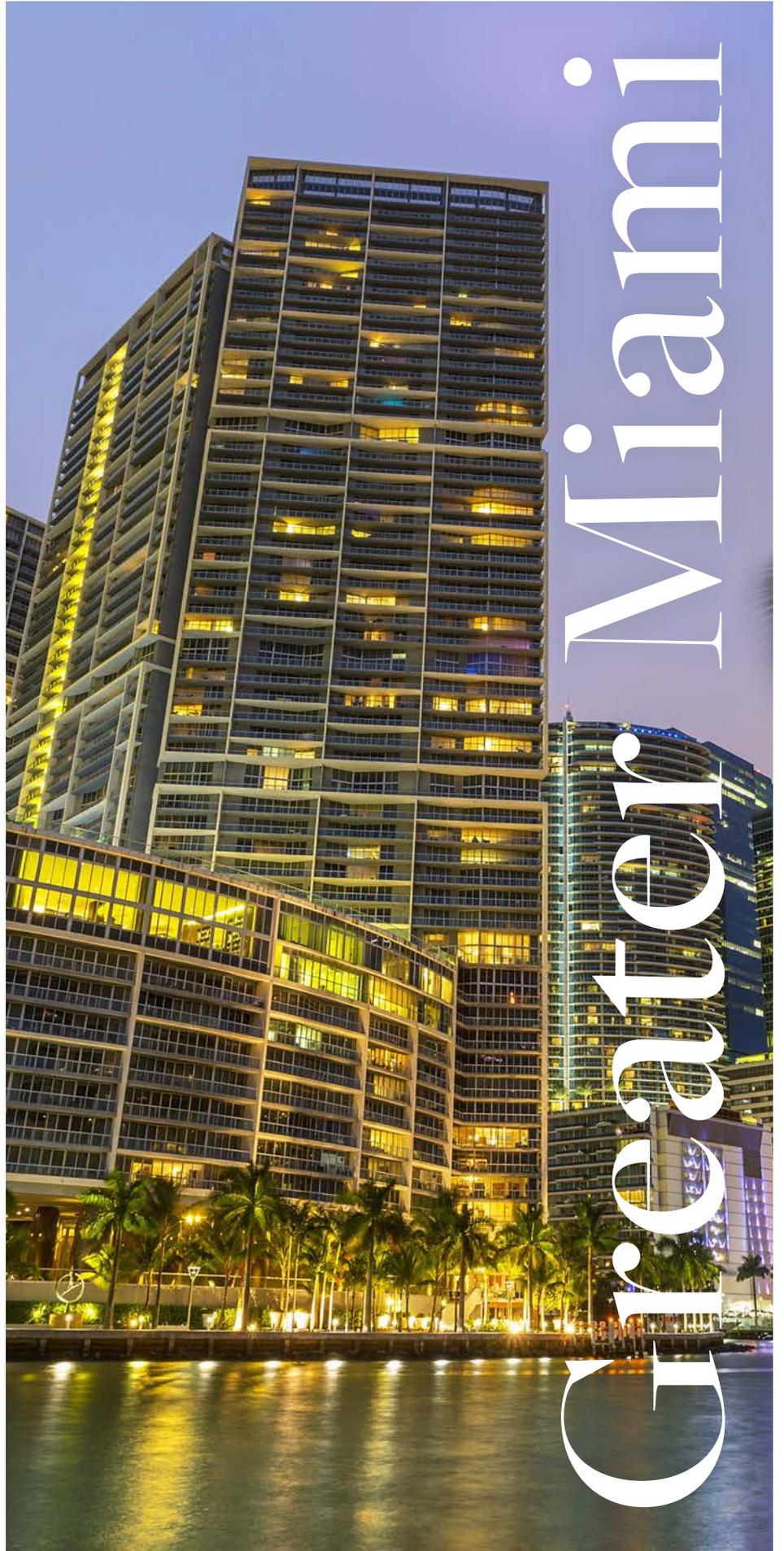
12 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$873,000	20.0%
4 bedroom	\$1,250,000	30.0%
5 bedroom	\$2,325,000	30.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$3,865,000	20.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$3,282,600	6.5%	\$3,081,727	134.5%	\$1,400,000
Average Price Per SQ FT	\$619	-22.1%	\$795	25.1%	\$495
Median Sale Price	\$1,472,500	-22.3%	\$1,895,180	5.2%	\$1,400,000
Number of Closings	10	233.3%	3	400.0%	2
Days on Market	117	-15.3%	138	-29.1%	165
Listing Discount (From Original List Price)	16%		10%		18%
New Listings (Listed Within The Quarter)	12	0.0%	12	-33.3%	18
Total Active Inventory	30	-3.2%	31	-26.8%	41
Absorption Period (Months)	9.0	-71.0%	31.0	-85.4%	61.5

Q2 2020

Greater Miami

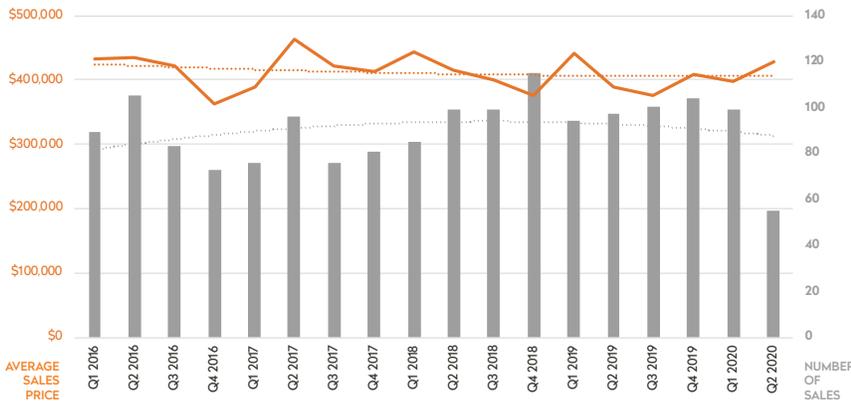


Greater Miami

Greater Miami Condominium Sales

For the second quarter of 2020, the Downtown Miami condominium market presented an overall declining trend in the number of closings as sales price presented mixed trends. There was an average sales price at \$428,750 (up 10.1%) and a median sales price at \$320,000 (unchanged) from the prior year's quarter. The number of closings decreased by almost half to a total of 55 closings to end the quarter, which marks the lowest number of sales in the past 4 years. As the sales dropped, the new listings entered into the market and the number of total active listing inventory simultaneously decreased. Days on Market (marketing time) decreased consecutively to 171 average days while Listing Discount increased by only 1% to an average 11% list price discount. 1 and 2 bedroom units continue to alternate in holding the highest sales share.

The effects of Covid-19 on the local real estate market were present throughout the entirety of Q2 2020. The predominant pattern indicates a significant decrease in overall sales as sales price fluctuates. If current conditions remain the same, we expect a continuation of these trends in upcoming quarters.



Q2 2020 vs. Q2 2019

Sale Price	+10.1%
Price Per Sq Ft	-0.6%
Closed Sales	-43.3%
Active Inventory	-6.1%
Days On Market	-7.3%
Months Of Inventory	36.4

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	19	\$364,424	\$333
May	17	\$727,983	\$308
June	19	\$641,132	\$375

55 Closed Sales



206 New Listings

	Median Price	Sales Share
Studio	\$205,000	1.8%
1 bedroom	\$225,750	40.0%
2 bedroom	\$330,000	36.4%
3 bedroom	\$675,000	16.4%
4 bedroom	\$4,480,000	1.8%
5+ bedroom	\$0	0.0%
Penthouses	\$4,117,500	3.6%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$428,750	10.1%	\$389,552	5.7%	\$405,440
Average Price Per SQ FT	\$339	-0.6%	\$341	-2.9%	\$349
Median Sale Price	\$320,000	0.0%	\$320,000	-9.9%	\$355,000
Number of Closings	55	-43.3%	97	-44.4%	99
Days on Market	171	-7.3%	185	-6.8%	184
Listing Discount (From Original List Price)	11%		10%		10%
New Listings (Listed Within The Quarter)	206	-17.3%	249	-24.0%	271
Total Active Inventory	667	-6.1%	710	-2.8%	686
Absorption Period (Months)	36.4	65.7%	22.0	75.0%	20.8

* The condominium market includes condos, villas and townhomes

Greater Miami Condominium Sales

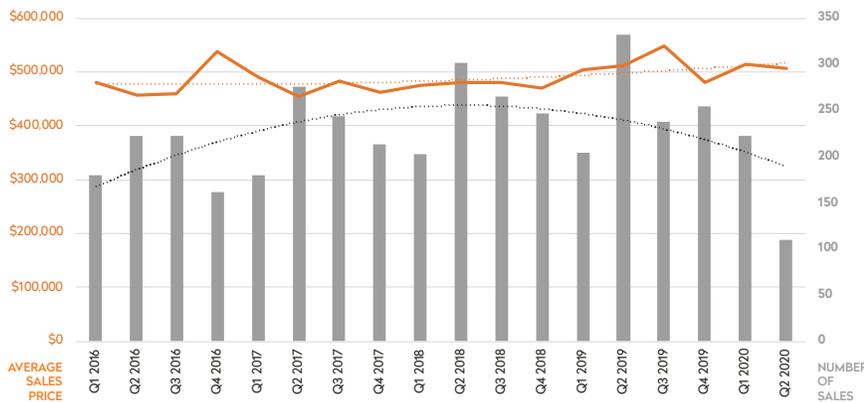
The Brickell condominium market ended the second quarter of 2020 with a drop in sales and an increase in median sales price. There was an average sales price of \$505,936 (down 1.4%) and a median sales price of \$380,000 (up 2.7%) from the prior year's quarter. With a total of 110 closings, the market displayed more than a 50% drop in sales compared to both quarters and marks the lowest number of closings in the past 4 years.

The new listings entered into the market within this quarter and the total active inventory, both decreased. Due to a drop in sales, the absorption period grew by 179.9% from Q2 2019. 2 bedroom units continue to control the highest sale share.

The effects of Covid-19 on the local real estate market were present throughout the entirety of Q2 2020. The predominant pattern indicates a significant decrease in overall sales as sales price fluctuates. If current conditions remain the same, we expect a continuation of these trends in upcoming quarters.

Q2 2020 vs. Q2 2019

Sale Price	-1.4%
Price Per Sq Ft	-5.7%
Closed Sales	-66.9%
Active Inventory	-7.2%
Days On Market	+9.0%
Months Of Inventory	49.6



	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	46	\$521,859	\$384
May	32	\$641,015	\$382
June	32	\$462,031	\$384



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$275,000	31.8%
2 bedroom	\$445,000	55.5%
3 bedroom	\$715,000	8.2%
4 bedroom	\$2,075,000	2.7%
5+ bedroom	\$0	0.0%
Penthouses	\$672,500	1.8%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$505,936	-1.4%	\$513,100	-1.5%	\$513,850
Average Price Per SQ FT	\$383	-5.7%	\$406	-4.4%	\$401
Median Sale Price	\$380,000	2.7%	\$370,000	2.2%	\$372,000
Number of Closings	110	-66.9%	332	-50.7%	223
Days on Market	161	9.0%	147	-4.8%	169
Listing Discount (From Original List Price)	11%		10%		9%
New Listings (Listed Within The Quarter)	543	-29.9%	775	-30.3%	779
Total Active Inventory	1817	-7.2%	1959	-1.6%	1847
Absorption Period (Months)	49.6	179.9%	17.7	99.4%	24.8

* The condominium market includes condos, villas and townhomes

Condominium Market

Average and median sales price increased while number of closings fell.

Days on Market (marketing time) increased yet matched last quarter.

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

2 bedroom units continue to hold the highest sales share at 46.8%.

62 Closed Sales



241 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$257,000	32.3%
2 bedroom	\$450,000	46.8%
3 bedroom	\$540,000	12.9%
4 bedroom	\$900,000	1.6%
5+ bedroom	\$0	0.0%
Penthouses	\$992,500	6.5%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$451,371	12.5%	\$401,079	11.2%	\$405,900
Average Price Per SQ FT	\$364	4.5%	\$349	-3.0%	\$376
Median Sale Price	\$385,000	29.2%	\$298,000	16.7%	\$330,000
Number of Closings	62	-45.1%	113	-30.3%	89
Days on Market	137	2.9%	133	-0.0%	137
Listing Discount (From Original List Price)	10%		12%		10%
New Listings (Listed Within The Quarter)	241	-24.7%	320	-16.6%	289
Total Active Inventory	753	-12.9%	865	2.9%	732
Absorption Period (Months)	36.4	58.7%	23.0	47.7%	24.7

Aventura

Condominium Market

Median sales price rose while the average sales price fell.

The number of sales decreased as Days on Market grew.

Listing discount increased consecutively.

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

144 Closed Sales



466 New Listings

	Median Price	Sales Share
Studio	\$240,000	0.7%
1 bedroom	\$165,000	12.5%
2 bedroom	\$298,750	58.3%
3 bedroom	\$480,000	22.9%
4 bedroom	\$633,750	4.2%
5+ bedroom	\$0	0.0%
Penthouses	\$665,000	1.4%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$380,605	-10.7%	\$426,440	-10.4%	\$424,952
Average Price Per SQ FT	\$233	-6.9%	\$251	-5.1%	\$246
Median Sale Price	\$310,000	5.1%	\$295,000	5.8%	\$293,000
Number of Closings	144	-52.5%	303	-40.5%	242
Days on Market	156	4.7%	149	6.0%	147
Listing Discount (From Original List Price)	13%		12%		10%
New Listings (Listed Within The Quarter)	466	-32.0%	685	-33.3%	699
Total Active Inventory	1495	-6.7%	1603	-1.5%	1517
Absorption Period (Months)	31.1	96.2%	15.9	65.6%	18.8

* The condominium market includes condos, villas and townhomes

Condominium Market

Average sales price increased as median sales price fell.

Number of closings dropped as Days on Market increased.

Listing discount (price reductions) doubled.

2 bedroom units hold the highest sales share at 38.5%, whereas last quarter 3 bedroom units held the highest.

13 Closed Sales



16 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$244,000	15.4%
2 bedroom	\$425,000	38.5%
3 bedroom	\$1,577,500	30.8%
4 bedroom	\$3,000,000	7.7%
5+ bedroom	\$2,550,000	7.7%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,127,327	43.5%	\$785,694	8.2%	\$1,041,425
Average Price Per SQ FT	\$467	18.1%	\$395	-6.2%	\$498
Median Sale Price	\$558,500	-0.3%	\$560,000	-22.6%	\$721,750
Number of Closings	13	-23.5%	17	-35.0%	20
Days on Market	131	64.4%	80	13.5%	116
Listing Discount (From Original List Price)	12%		6%		9%
New Listings (Listed Within The Quarter)	16	-59.0%	39	-42.9%	28
Total Active Inventory	59	-34.4%	90	0.0%	59
Absorption Period (Months)	13.6	-14.3%	15.9	53.8%	8.9

Coral Gables

Condominium Market

Average sales price per SQ FT continues to increase.

Number of closings fell as Days on Market followed.

The absorption period grew due to a drop in sales and active inventory.

2 bedroom units continue to hold the highest sales share at 58.1%.

31 Closed Sales



106 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$262,000	25.8%
2 bedroom	\$355,000	58.1%
3 bedroom	\$922,500	12.9%
4 bedroom	\$1,720,000	3.2%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$484,565	-1.3%	\$490,897	-11.7%	\$548,838
Average Price Per SQ FT	\$350	4.5%	\$335	1.0%	\$346
Median Sale Price	\$310,000	-11.2%	\$349,000	-17.3%	\$375,000
Number of Closings	31	-63.5%	85	-54.4%	68
Days on Market	68	-34.5%	104	-48.0%	131
Listing Discount (From Original List Price)	7%		7%		8%
New Listings (Listed Within The Quarter)	106	-44.5%	191	-15.9%	126
Total Active Inventory	223	-18.9%	275	5.7%	211
Absorption Period (Months)	21.6	122.3%	9.7	131.8%	9.3

* The condominium market includes condos, villas and townhomes

Condominium Market

The Average Sales Price increased from Q2 2019 yet decreased from last quarter.

Number of closings decreased as Days on Market increased.

Listing discount (price reductions) fell consecutively.

1 bedroom units continue to hold the highest sales share at 44.4%.

9 Closed Sales



11 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$182,750	44.4%
2 bedroom	\$205,000	33.3%
3 bedroom	\$449,000	22.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$248,833	11.8%	\$222,622	-38.3%	\$403,260
Average Price Per SQ FT	\$236	3.1%	\$229	-6.6%	\$252
Median Sale Price	\$205,000	6.5%	\$192,500	0.0%	\$205,000
Number of Closings	9	-30.8%	13	-40.0%	15
Days on Market	119	106.2%	58	9.9%	109
Listing Discount (From Original List Price)	7%		9%		8%
New Listings (Listed Within The Quarter)	11	-45.0%	20	-52.2%	23
Total Active Inventory	26	0.0%	26	-3.7%	27
Absorption Period (Months)	8.7	44.4%	6.0	60.5%	5.4

*The condominium market includes condos, villas and townhomes

Single Family Home Market

Overall average and median sales price increased.

The number of closings dropped by more than half.

Listing discount more than doubled to a 14% list price discount.

3 bedroom homes continue to hold the highest sales share at 100%.

3 Closed Sales



12 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$685,000	100.0%
4 bedroom	\$0	0.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$785,833	16.5%	\$674,444	30.5%	\$602,333
Average Price Per SQ FT	\$469	10.4%	\$424	18.0%	\$397
Median Sale Price	\$685,000	14.2%	\$600,000	16.6%	\$587,500
Number of Closings	3	-66.7%	9	-50.0%	6
Days on Market	47	-55.1%	105	-28.2%	66
Listing Discount (From Original List Price)	14%		6%		6%
New Listings (Listed Within The Quarter)	12	20.0%	10	9.1%	11
Total Active Inventory	19	-24.0%	25	5.6%	18
Absorption Period (Months)	19.0	128.0%	8.3	111.1%	9.0

Morningside

Single Family Home Market

The average and median sales price dropped significantly.

The number of closings declined as Days on Market grew.

Listing discount (price reductions) increased.

3 bedroom homes continue to hold the highest sales share at 60%.

5 Closed Sales



4 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$735,500	60.0%
4 bedroom	\$1,250,000	20.0%
5 bedroom	\$0	0.0%
6 bedroom	\$350,000	20.0%
7+ bedroom	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$832,100	-39.4%	\$1,373,286	-19.6%	\$1,035,536
Average Price Per SQ FT	\$410	-13.2%	\$473	-9.3%	\$452
Median Sale Price	\$735,500	-43.4%	\$1,300,000	-25.7%	\$990,000
Number of Closings	5	-28.6%	7	-28.6%	7
Days on Market	152	4.4%	145	10.1%	138
Listing Discount (From Original List Price)	21%		12%		16%
New Listings (Listed Within The Quarter)	4	-50.0%	8	-66.7%	12
Total Active Inventory	16	-20.0%	20	6.7%	15
Absorption Period (Months)	9.6	12.0%	8.6	49.3%	6.4

Single Family Home Market

The average sales price **grew** as the median sales price fell.

Number of closings **declined** as new listings entered into the market followed.

The absorption period **decreased** by 8.1% from last quarter.

3 bedroom homes continue to hold the highest sales share at **38.5%**.

96 Closed Sales



201 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$550,000	11.5%
3 bedroom	\$817,000	38.5%
4 bedroom	\$890,000	24.0%
5 bedroom	\$1,862,500	12.5%
6 bedroom	\$2,675,000	8.3%
7+ bedroom	\$3,750,000	5.2%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,802,584	23.8%	\$1,455,550	48.4%	\$1,214,329
Average Price Per SQ FT	\$471	4.4%	\$451	5.1%	\$448
Median Sale Price	\$905,000	-1.1%	\$915,000	-7.2%	\$975,000
Number of Closings	96	-24.4%	127	-10%	97
Days on Market	112	20.0%	93	-5.9%	119
Listing Discount (From Original List Price)	10%		10%		12%
New Listings (Listed Within The Quarter)	201	-29.5%	285	-23.9%	264
Total Active Inventory	341	-22.0%	437	-9.1%	375
Absorption Period (Months)	10.7	3.2%	10.3	-8.1%	11.6

Coconut Grove

Single Family Home Market

The average sales price fell as median sales price **rose** from Q2 2019.

Days on Market **increased** as the number of closings dropped.

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

4 bedroom homes continue to hold the highest sales share at **50%**.

10 Closed Sales



14 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$665,000	10.0%
3 bedroom	\$1,355,000	20.0%
4 bedroom	\$1,300,000	50.0%
5 bedroom	\$1,260,000	20.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,275,955	-17.1%	\$1,538,821	-6.7%	\$1,367,115
Average Price Per SQ FT	\$446	-3.5%	\$462	-4.0%	\$465
Median Sale Price	\$1,255,000	5.7%	\$1,187,500	-18.0%	\$1,530,000
Number of Closings	10	-28.6%	14	-23.1%	13
Days on Market	175	83.0%	96	17.0%	150
Listing Discount (From Original List Price)	13%		12%		14%
New Listings (Listed Within The Quarter)	14	-22.2%	18	0.0%	14
Total Active Inventory	28	-36.4%	44	-20.0%	35
Absorption Period (Months)	8.4	-10.9%	9.4	4.0%	8.1

Single Family Home Market

Overall median and average sales price increased.

Number of closings decreased as Days on Market followed.

New listings entered into the market and active listing inventory both declined.

3 bedroom homes continue to hold the highest sales share at 46.2%.

26 Closed Sales



48 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$385,000	3.8%
3 bedroom	\$600,000	46.2%
4 bedroom	\$675,000	38.5%
5 bedroom	\$1,800,000	3.8%
6 bedroom	\$1,900,000	3.8%
7+ bedroom	\$3,050,000	3.8%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$818,073	8.3%	\$755,129	17.4%	\$697,043
Average Price Per SQ FT	\$351	6.1%	\$330	-1.6%	\$356
Median Sale Price	\$631,500	6.1%	\$595,000	10.8%	\$570,200
Number of Closings	26	-42.2%	45	-7.1%	28
Days on Market	77	-5.7%	82	-29.3%	109
Listing Discount (From Original List Price)	8%		10%		7%
New Listings (Listed Within The Quarter)	48	-4.0%	50	-9.4%	53
Total Active Inventory	55	-6.8%	59	-11.3%	62
Absorption Period (Months)	6.3	61.3%	3.9	-4.5%	6.6

Ponce Davis

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

Single Family Home Market

Average sales price and price per SQ FT increased significantly.

The number of closings more than tripled.

Active listing inventory decreased consecutively.

5 bedroom homes hold the highest sales share at 42.9%, whereas last quarter 7+ bedroom homes held the highest.

7 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	\$0	0.0%
5 bedroom	\$2,900,000	42.9%
6 bedroom	\$3,760,000	28.6%
7+ bedroom	\$6,050,000	28.6%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$4,020,714	37.1%	\$2,932,500	3.7%	\$3,878,213
Average Price Per SQ FT	\$620	34.5%	\$461	13.2%	\$548
Median Sale Price	\$3,250,000	10.8%	\$2,932,500	-16.7%	\$3,900,000
Number of Closings	7	250.0%	2	133.3%	3
Days on Market	202	-9.4%	223	-6.1%	215
Listing Discount (From Original List Price)	14%		8%		14%
New Listings (Listed Within The Quarter)	9	-50.0%	18	50.0%	6
Total Active Inventory	16	-46.7%	30	-23.8%	21
Absorption Period (Months)	6.9	-84.8%	45.0	-67.3%	21.0

Single Family Home Market

Overall sales prices increased significantly due to higher priced sales.

Number of sales dropped from Q2 2019 and matched last quarter sales.

Listing discount (price reductions) fell to an average 9% list price discount.

Due to a drop in sales, the absorption period grew by 50%.

4 Closed Sales



17 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,430,000	25.0%
5 bedroom	\$1,145,000	25.0%
6 bedroom	\$3,500,000	25.0%
7+ bedroom	\$4,150,000	25.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$2,556,250	61.5%	\$1,582,500	80.2%	\$1,418,750
Average Price Per SQ FT	\$480	10.7%	\$433	13.8%	\$422
Median Sale Price	\$2,465,000	97.2%	\$1,250,000	73.9%	\$1,417,500
Number of Closings	4	-33.3%	6	0.0%	4
Days on Market	179	33.4%	134	-10.6%	201
Listing Discount (From Original List Price)	9%		11%		16%
New Listings (Listed Within The Quarter)	17	54.5%	11	13.3%	15
Total Active Inventory	28	0.0%	28	7.7%	26
Absorption Period (Months)	21.0	50.0%	14.0	7.7%	19.5

Pincrest

Single Family Home Market

Overall median and average sales price fell.

The number of closings dropped as Days on Market followed.

The total active inventory and new listings entered into the market decreased.

4 bedroom homes hold the highest sales share at 31.9%.

47 Closed Sales



93 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$385,000	2.1%
3 bedroom	\$700,000	27.7%
4 bedroom	\$799,000	31.9%
5 bedroom	\$1,550,000	23.4%
6 bedroom	\$3,525,000	8.5%
7+ bedroom	\$2,685,000	6.4%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$1,317,252	-10.4%	\$1,469,408	-15.3%	\$1,555,334
Average Price Per SQ FT	\$364	8.1%	\$337	-3.0%	\$375
Median Sale Price	\$955,000	-22.4%	\$1,230,000	-20.4%	\$1,200,000
Number of Closings	47	-27.7%	65	-23.0%	61
Days on Market	105	-24.7%	139	-18.1%	128
Listing Discount (From Original List Price)	10%		11%		11%
New Listings (Listed Within The Quarter)	93	-36.7%	147	-30.1%	133
Total Active Inventory	176	-21.8%	225	-9.7%	195
Absorption Period (Months)	11.2	8.2%	10	17.1%	9.6

Palmetto Bay

Single Family Home Market

Q2 2020 BHSMiami.com

Median Sales price decreased from Q2 2019 yet increased from last quarter.

Number of closings increased from last quarter.

The absorption period fell due to a larger drop in the number of active inventory than sales.

4 bedroom homes continue to hold the highest sales share at 58.1%.

74 Closed Sales



103 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$266,250	2.7%
3 bedroom	\$462,500	23.0%
4 bedroom	\$600,000	58.1%
5 bedroom	\$645,000	14.9%
6 bedroom	\$1,100,000	1.4%
7+ bedroom	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$592,880	-6.5%	\$633,905	-4.1%	\$618,073
Average Price Per SQ FT	\$240	2.3%	\$235	-2.7%	\$247
Median Sale Price	\$587,500	-3.3%	\$607,500	3.1%	\$570,000
Number of Closings	74	-18.7%	91	10.4%	67
Days on Market	86	-5.6%	91	-0.3%	86
Listing Discount (From Original List Price)	6%		7%		7%
New Listings (Listed Within The Quarter)	103	-34.8%	158	-19.5%	128
Total Active Inventory	88	-53.2%	188	-36.7%	139
Absorption Period (Months)	3.6	-42.4%	6.2	-42.7%	6.2

Miami Lakes

Single Family Home Market

Average and median sales price increased.

The number of closings dropped as Days on Market followed.

With a higher drop in active listing inventory, the absorption period fell from Q2 2019.

3 and 4 bedroom homes continue to hold highest sales share at 38.9%.

36 Closed Sales



52 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$223,000	2.8%
3 bedroom	\$482,500	38.9%
4 bedroom	\$570,450	38.9%
5 bedroom	\$715,000	16.7%
6 bedroom	\$720,000	2.8%
7+ bedroom	\$0	0.0%

	Q2 2020	% ^ (YR)	Q2 2019	% ^ (QTR)	Q1 2020
Average Sale Price	\$575,131	7.5%	\$535,049	5.0%	\$547,817
Average Price Per SQ FT	\$246	12.6%	\$219	10.2%	\$224
Median Sale Price	\$532,500	6.7%	\$499,000	0.9%	\$528,000
Number of Closings	36	-23.4%	47	-29.4%	51
Days on Market	64	-35.7%	99	-23.4%	83
Listing Discount (From Original List Price)	5%		6%		6%
New Listings (Listed Within The Quarter)	52	-31.6%	76	-24.6%	69
Total Active Inventory	51	-40.7%	86	-16.4%	61
Absorption Period (Months)	4.3	-12.4%	4.9	18.4%	3.6



Brown Harris Stevens

Q2 2020 Miami
Market Report

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

BHS PARTNERING
WORLDWIDE®

Leading
REAL ESTATE COMPANIES
IN THE WORLD

All data was pulled on the dates 7/1/2020, 7/2/2020 and 7/3/2020. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.