

FIRST QUARTER 2022

Residential Market Report

REFRESH

Q1 2022

Miami
Beach +
Surrounding
Areas

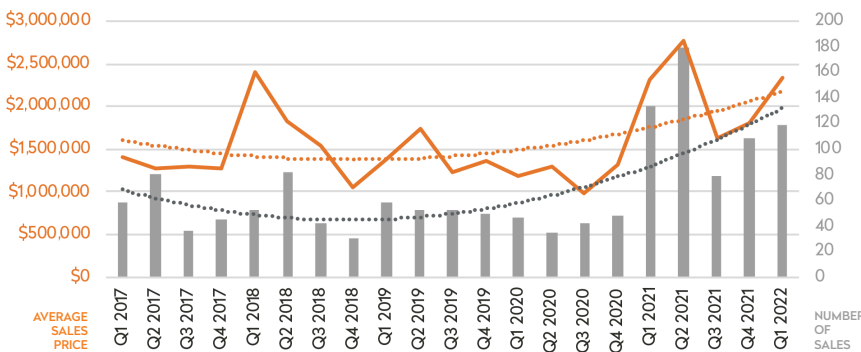


Miami Beach's Condominium Sales

The South of 5th condominium market completed the first quarter of 2022 with mixed trends. The average sale price was \$2,332,794 (up 0.6%) and the median sales price was \$1,150,000 (down 8.9% from the prior year's quarter). There was a total of 119 closings, decreasing from Q1 2021 by 11.2%, yet increasing from last quarter. Although the number of closings is down from Q1 2021, this marks the second highest number of sales for a Q1 in this market. Listing discount (price reductions) fell to a 5% list price discount as Days on Market (marketing time) continues to drop.

Due to a higher drop in active inventory than in closings, the absorption rate (the number of months at which homes sell at the current sale rate) fell from both comparable quarters. 2-bedroom units held the highest sale share at 40.3%, whereas last quarter, 1-bedroom units held the highest.

Q1 2022 vs. Q1 2021



Sale Price	+0.6%
Price Per Sq Ft	+12.0%
Closed Sales	-11.2%
Active Inventory	-47.2%
Days On Market	-44.3%
Months Of Inventory	3.6

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	30	\$2,241,199	\$1,263
February	48	\$2,076,260	\$1,242
March	41	\$2,307,122	\$1,183

119 Closed Sales



143 New Listings

	Median Price	Sales Share
Studio	\$192,500	4.2%
1 bedroom	\$475,000	27.7%
2 bedroom	\$1,295,000	40.3%
3 bedroom	\$3,235,000	21.8%
4 bedroom	\$9,775,000	3.4%
5+ bedroom	\$6,750,000	2.5%
Penthouses	\$0	0.0%

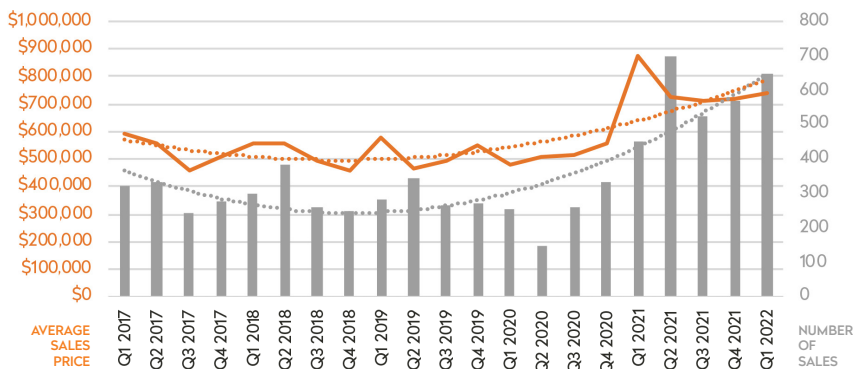
	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$2,332,794	0.6%	\$2,317,747	28.9%	\$1,810,212
Average Price Per SQ FT	\$1,248	12.0%	\$1,114	19.6%	\$1,043
Median Sale Price	\$1,150,000	-8.9%	\$1,262,500	4.5%	\$1,100,000
Number of Closings	119	-11.2%	134	9.2%	109
Days on Market	110	-44.3%	197	-6.2%	117
Listing Discount (From Original List Price)	5%		10%		6%
New Listings (Listed Within The Quarter)	143	-21.4%	182	-4.0%	149
Active Inventory	141	-47.2%	267	-33.5%	212
Absorption Period (Months)	3.6	-40.5%	6.0	-39.1%	5.8

* The condominium market includes condos, villas and townhomes

Miami Beach's Condominium Sales

The Miami Beach condominium market began 2022 with mixed trends, presenting an average sales price of \$739,005 (down 15.2%) and a median sales price of \$400,000 (up 1.3% from the prior year's quarter). The number of closings continue to grow, ending the first quarter with a total of 649 closings, the second highest number of closings per quarter presented for this market. Listing discount (price reductions) continues to drop consecutively, ending this quarter with an average 3% list price discount.

1-bedroom units continue to dominate the market holding the highest sale share at 41.9%. With a drop in total active inventory and a growth in sales, the absorption rate (the number of months at which homes sell at the current sale rate) fell from both comparable quarters to 3.3 months of inventory.



Q1 2022 vs. Q1 2021

Sale Price	-15.2%
Price Per Sq Ft	+8.4%
Closed Sales	+42.6%
Active Inventory	-54.3%
Days On Market	-33.7%
Months Of Inventory	3.3

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	167	\$799,077	\$599
February	210	\$733,026	\$597
March	272	\$706,739	\$633

649 Closed Sales



837 New Listings

	Median Price	Sales Share
Studio	\$200,000	11.6%
1 bedroom	\$300,500	41.9%
2 bedroom	\$587,500	35.1%
3 bedroom	\$2,375,000	6.6%
4 bedroom	\$4,350,000	1.4%
5+ bedroom	\$0	0.0%
Penthouses	\$1,280,450	3.4%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$739,005	-15.2%	\$871,655	3.0%	\$717,535
Average Price Per SQ FT	\$613	8.4%	\$565	6.0%	\$578
Median Sale Price	\$400,000	1.3%	\$395,000	8.1%	\$370,000
Number of Closings	649	42.6%	455	13.7%	571
Days on Market	122	-33.7%	184	7.4%	114
Listing Discount (From Original List Price)	3%		10%		5%
New Listings (Listed Within The Quarter)	837	-12.6%	958	9.8%	762
Active Inventory	713	-54.3%	1559	-32.7%	1059
Absorption Period (Months)	3.3	-67.9%	10.3	-40.8%	5.6

Condominium Market

Median sales price continues to rise consecutively.

Number of closings grew as listing discount fell.

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

2-bedroom homes hold the highest sales share at 39.4%, whereas last quarter 1-bedroom held the highest.

142 Closed Sales



179 New Listings

	Median Price	Sales Share
Studio	\$153,750	14.1%
1 bedroom	\$340,000	35.9%
2 bedroom	\$600,000	39.4%
3 bedroom	\$1,237,500	7.0%
4 bedroom	\$4,550,000	1.4%
5+ bedroom	\$0	0.0%
Penthouses	\$849,000	2.1%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$637,371	18.9%	\$536,269	-21.6%	\$813,363
Average Price Per SQ FT	\$570	24.0%	\$459	16.7%	\$488
Median Sale Price	\$392,500	23.0%	\$319,000	30.8%	\$300,000
Number of Closings	142	27.9%	111	30.3%	109
Days on Market	106	-59.6%	263	-7.1%	114
Listing Discount (From Original List Price)	4%		9%		7%
New Listings (Listed Within The Quarter)	179	-11.8%	203	10.5%	162
Active Inventory	144	-54.7%	318	-30.1%	206
Absorption Period (Months)	3.0	-64.6%	8.6	-46.3%	5.7

Bal Harbour

Condominium Market

Average sales price continues to increase.

Number of closings grew as Days on Market fell.

With a drop in active inventory and a growth in sales, the absorption period decreased to 2.0 months of inventory.

2-bedroom units continue to hold the highest sales share at 43.8%.

73 Closed Sales



61 New Listings

	Median Price	Sales Share
Studio	\$350,000	1.4%
1 bedroom	\$520,000	27.4%
2 bedroom	\$1,142,500	43.8%
3 bedroom	\$6,500,000	17.8%
4 bedroom	\$5,175,000	2.7%
5+ bedroom	\$17,950,000	1.4%
Penthouses	\$1,712,500	5.5%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$2,500,737	45.7%	\$1,716,562	34.1%	\$1,865,314
Average Price Per SQ FT	\$1,022	40.8%	\$726	4.4%	\$979
Median Sale Price	\$1,200,000	-7.0%	\$1,290,000	-21.6%	\$1,530,000
Number of Closings	73	40.4%	52	37.7%	53
Days on Market	167	-32.1%	246	-6.7%	179
Listing Discount (From Original List Price)	5%		13%		5%
New Listings (Listed Within The Quarter)	61	-49.2%	120	-7.6%	66
Active Inventory	49.0	-79.2%	236	-60.2%	123
Absorption Period (Months)	2.0	-85.2%	13.6	-71.1%	7.0

Condominium Market

Overall sales price and number of closings grew.

Days on Market (marketing time) declined.

Due to a drop in active inventory and a growth in sales the absorption period dropped.

2-bedroom units continue to hold the highest sales share at 36.8%.

380 Closed Sales



585 New Listings

	Median Price	Sales Share
Studio	\$180,500	10.0%
1 bedroom	\$315,000	17.1%
2 bedroom	\$564,500	36.8%
3 bedroom	\$1,500,000	29.2%
4 bedroom	\$3,405,700	4.7%
5+ bedroom	\$3,785,000	0.5%
Penthouses	\$1,168,950	1.6%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$1,239,026	43.9%	\$861,274	15.3%	\$1,074,624
Average Price Per SQ FT	\$652	43.7%	\$454	10.9%	\$588
Median Sale Price	\$727,500	42.6%	\$510,000	30.4%	\$558,000
Number of Closings	380	3.0%	369	0.3%	379
Days on Market	96	-46.9%	180	-21.9%	122
Listing Discount (From Original List Price)	5%		11%		2%
New Listings (Listed Within The Quarter)	585	-11.5%	661	12.7%	519
Active Inventory	545	-52.8%	1154	-24.5%	722
Absorption Period (Months)	4.3	-54.1%	9.4	-24.7%	5.7

Key Biscayne

Condominium Market

Average and Median sales price increased.

Number of closings fell as Listing Discount followed.

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

2-bedroom units continue to hold the highest sales share at 51.3%.

76 Closed Sales



110 New Listings

	Median Price	Sales Share
Studio	\$512,500	2.6%
1 bedroom	\$490,000	5.3%
2 bedroom	\$1,075,000	51.3%
3 bedroom	\$2,145,000	28.9%
4 bedroom	\$3,750,000	7.9%
5+ bedroom	\$0	0.0%
Penthouses	\$4,500,000	3.9%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$1,920,760	36.2%	\$1,410,114	39.5%	\$1,377,078
Average Price Per SQ FT	\$910	36.8%	\$665	22.9%	\$740
Median Sale Price	\$1,400,000	47.8%	\$947,500	40.0%	\$1,000,000
Number of Closings	76	-30.9%	110	-12.6%	87
Days on Market	73	-63.4%	199	3.7%	70
Listing Discount (From Original List Price)	4%		8%		5%
New Listings (Listed Within The Quarter)	110	-25.7%	148	25.0%	88
Active Inventory	76	-50.3%	153	-14.6%	89
Absorption Period (Months)	3.0	-28.1%	4.2	-2.2%	3.1

Single Family Home Market

Median sales price declined as number of closings followed.

Days on market, marketing time, decreased from Q1 2021.

Active inventory continues to decline.

4-bedroom homes continue to hold the highest sales share at 34.3%.

67 Closed Sales



121 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,299,000	1.5%
3 bedroom	\$1,900,000	22.4%
4 bedroom	\$2,450,000	34.3%
5 bedroom	\$3,400,000	19.4%
6 bedroom	\$14,007,500	9.0%
7+ bedroom	\$15,300,000	13.4%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$5,587,317	1.7%	\$5,495,481	-18.8%	\$6,878,956
Average Price Per SQ FT	\$1,219	16.3%	\$1,048	-13.5%	\$1,409
Median Sale Price	\$2,725,000	-9.9%	\$3,024,000	-7.6%	\$2,948,000
Number of Closings	67	-51.8%	139	-22.1%	86
Days on Market	107	-32.9%	160	9.0%	99
Listing Discount (From Original List Price)	6%		8%		6%
New Listings (Listed Within The Quarter)	121	-20.4%	152	31.5%	92
Active Inventory	101	-42.9%	177	-8.2%	110
Absorption Period (Months)	4.5	18.4%	3.8	17.9%	3.8

Key Biscayne Single Family Home Market

Sales price presented mixed price trends.

Number of closings dropped.

Active inventory and new listings both fell from Q1 2021.

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

21 Closed Sales



31 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,100,000	23.8%
4 bedroom	\$3,075,000	28.6%
5 bedroom	\$6,265,000	28.6%
6 bedroom	\$3,450,000	19.0%
7+ bedroom	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$4,502,143	47.3%	\$3,055,667	-24.8%	\$5,990,409
Average Price Per SQ FT	\$1,344	51.6%	\$886	-5.8%	\$1,427
Median Sale Price	\$3,450,000	38.0%	\$2,500,000	-11.0%	\$3,875,000
Number of Closings	21	-30.0%	30	-4.5%	22
Days on Market	71	-64.9%	201	-53.9%	153
Listing Discount (From Original List Price)	6%		8%		4%
New Listings (Listed Within The Quarter)	31	-32.6%	46	55.0%	20
Active Inventory	23	-55.8%	52	4.5%	22
Absorption Period (Months)	3.3	-36.8%	5.2	9.5%	3.0

Bal Harbour, Bay Harbor Islands & Indian Creek

Q1 2022 **BHSMiami.com**

Single Family Home Market

Average sales price declined. .

Number of closings increased from last quarter, yet fell from Q1 2021.

Due to a drop in sales, the absorption period grew from Q1 2021.

4-bedroom homes continue hold the highest sales share at 37.5%.

14 Closed Sales



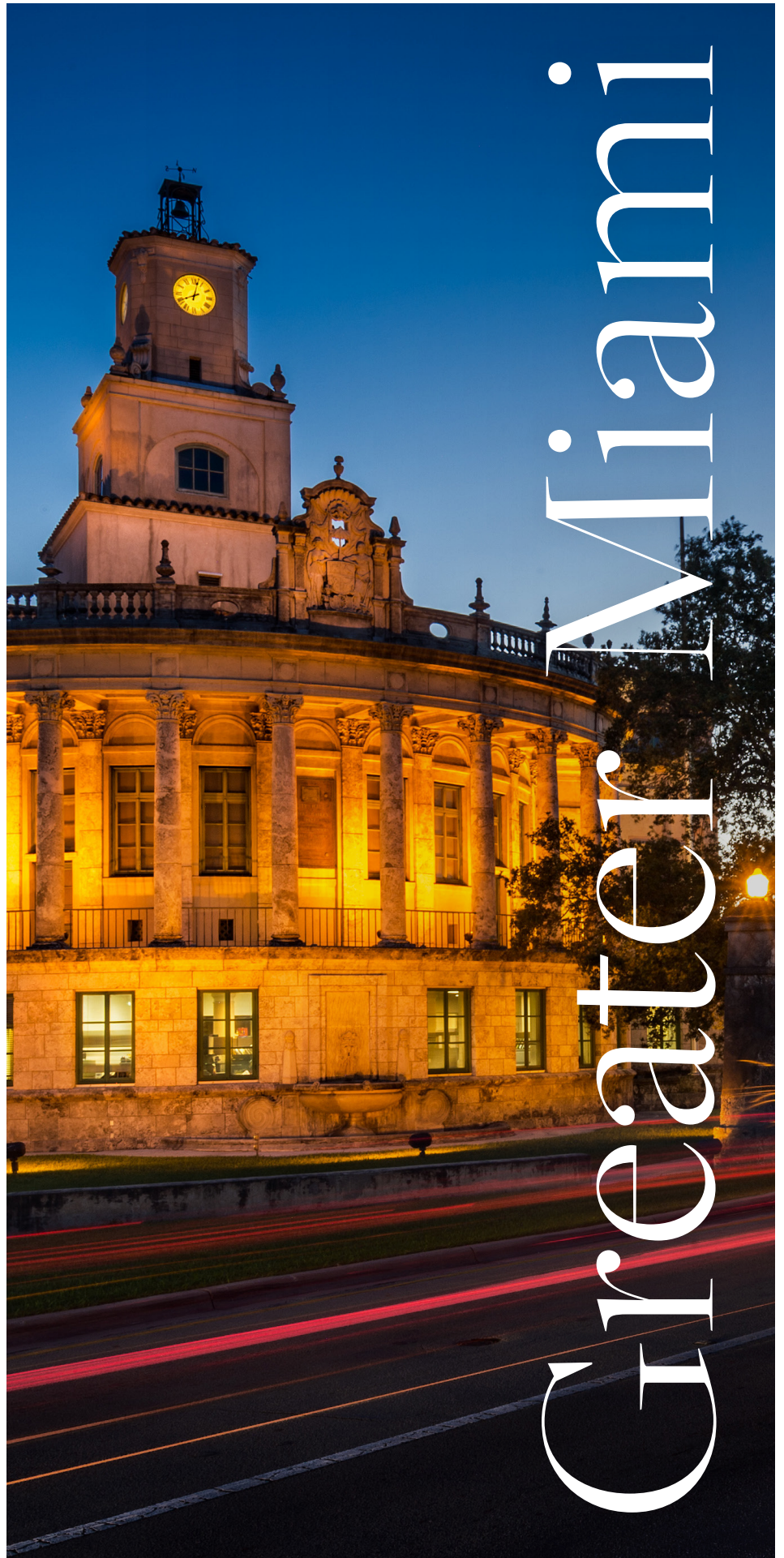
8 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$3,775,000	25.0%
4 bedroom	\$3,217,000	37.5%
5 bedroom	\$9,500,000	12.5%
6 bedroom	\$0	0.0%
7+ bedroom	\$2,900,000	25.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$4,644,625	-5.5%	\$4,915,800	-29.7%	\$6,611,429
Average Price Per SQ FT	\$1,166	-1.2%	\$1,180	-12.1%	\$1,326
Median Sale Price	\$4,008,500	40.6%	\$2,850,000	-5.7%	\$4,250,000
Number of Closings	8	-46.7%	15	14.3%	7
Days on Market	105	-14.7%	122	48.2%	71
Listing Discount (From Original List Price)	7%		5%		4%
New Listings (Listed Within The Quarter)	14	-26.3%	19	40.0%	10
Active Inventory	16	6.7%	15	0.0%	16
Absorption Period (Months)	6.0	100.0%	3.0	-12.5%	6.9

Q1 2022

Greater
Miami

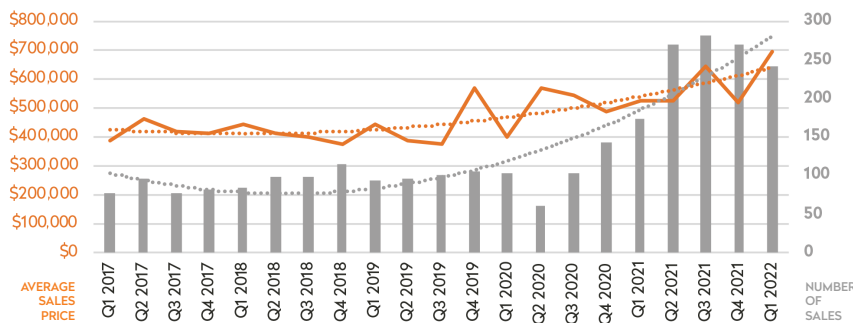


Greater Miami Condominium Sales

For the first quarter of 2022, the Downtown Miami condominium market showcased an overall increase in sales price with an average sales price of \$695,864 (up 32.7%) and a median sales price of \$515,000 (up 56.1% from the prior year's quarter). Although the number of closings fell from last quarter, the total of 243 closings for Q1 2022 marks the 4th highest number of closings for a quarter in this market; we continue to see a strong upward trend in number of closings and sales price.

Days on Market (marketing time) continues to decline as List Discount (price reductions) fell to a 2% list price discount. Due to a drop in active inventory, the Absorption Rate (the number of months at which homes sell at the current sale rate) declined from both comparable quarters. 2-bedroom units continue to hold the highest sale share at 48.1%.

Q1 2022 vs. Q1 2021



Sale Price	+32.7%
Price Per Sq Ft	+44.1%
Closed Sales	+37.3%
Active Inventory	-62.2%
Days On Market	-39.1%
Months Of Inventory	2.6

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	77	\$725,143	\$524
February	79	\$713,620	\$529
March	87	\$653,828	\$542

243 Closed Sales



328 New Listings

	Median Price	Sales Share
Studio	\$289,500	2.5%
1 bedroom	\$365,000	35.0%
2 bedroom	\$580,000	48.1%
3 bedroom	\$940,000	10.3%
4 bedroom	\$3,900,000	0.8%
5+ bedroom	\$0	0.0%
Penthouses	\$3,127,500	3.3%

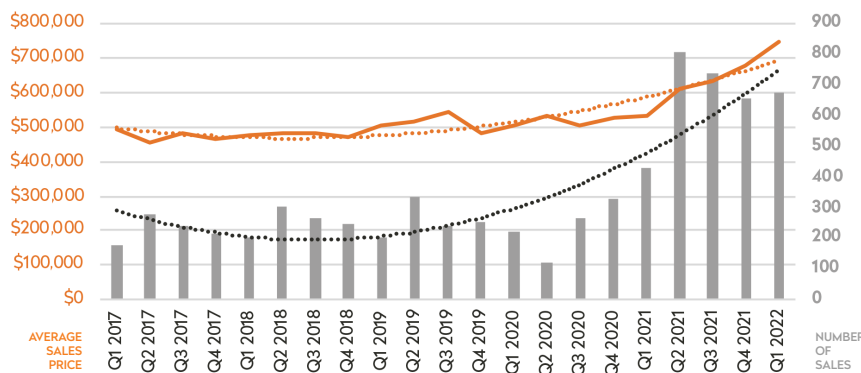
	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$695,864	32.7%	\$524,558	17.3%	\$593,479
Average Price Per SQ FT	\$532	44.1%	\$369	17.6%	\$453
Median Sale Price	\$515,000	56.1%	\$330,000	28.8%	\$400,000
Number of Closings	243	37.3%	177	-10.0%	270
Days on Market	81	-39.1%	133	-30.4%	117
Listing Discount (From Original List Price)	2%		11%		2%
New Listings (Listed Within The Quarter)	328	1.2%	324	-27.1%	450
Active Inventory	207	-62.2%	547	-21.9%	265
Absorption Period (Months)	2.6	-72.4%	9.3	-13.2%	2.9

Greater Miami Condominium Sales

The Brickell condominium market continues to show an overall increase in sales price with an average sale price of \$762,112 (up 44.4%) and a median sales price of \$590,000 (up 43.9% from the prior year's first quarter); this marks the highest average sales price this market has ever experienced. There was a total of 677 closings, marking the third highest number of closings for a quarter.

Days on Market (marketing time) continues to decline consecutively as Listing Discount (price reductions) fell to a 1% list price discount. Due to a drop in active inventory and a growth in sales, the Absorption Rate (the number of months at which homes sell at the current sale rate) declined from both comparable quarters leaving 2.1 months of inventory. 2-bedroom units continue to control the highest sales share with 47.1%.

Q1 2022 vs. Q1 2021



Sale Price	+44.4%
Price Per Sq Ft	+43.6%
Closed Sales	+56.4%
Active Inventory	-65.8%
Days On Market	-43.3%
Months Of Inventory	2.1

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
January	215	\$770,521	\$565
February	215	\$816,972	\$611
March	247	\$815,948	\$628

677 Closed Sales



826 New Listings

	Median Price	Sales Share
Studio	\$310,500	3.5%
1 bedroom	\$435,000	33.8%
2 bedroom	\$650,000	47.1%
3 bedroom	\$1,287,500	11.2%
4 bedroom	\$2,575,000	1.5%
5+ bedroom	\$3,741,875	0.3%
Penthouses	\$700,000	2.5%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$762,112	44.4%	\$527,711	12.5%	\$677,393
Average Price Per SQ FT	\$601	43.6%	\$419	11.7%	\$538
Median Sale Price	\$590,000	43.9%	\$410,000	12.4%	\$525,000
Number of Closings	677	56.4%	433	2.9%	658
Days on Market	94	-43.3%	166	-4.0%	98
Listing Discount (From Original List Price)	1%		9%		3%
New Listings (Listed Within The Quarter)	826	-8.9%	907	14.1%	724
Active Inventory	484	-65.8%	1416	-29.5%	687
Absorption Period (Months)	2.1	-78.1%	9.8	-31.5%	3.1

Condominium Market

Overall sale price, average and median, increased.

Number of closings increased from Q1 2021 yet, fell from last quarter.

Days on Market, marketing time, continue to decline.

2-bedroom units continue to hold the highest sales share at 41.7%.

235 Closed Sales



315 New Listings

	Median Price	Sales Share
Studio	\$230,000	3.0%
1 bedroom	\$366,000	31.9%
2 bedroom	\$620,000	41.7%
3 bedroom	\$1,237,500	17.4%
4 bedroom	\$1,655,000	1.7%
5+ bedroom	\$0	0.0%
Penthouses	\$1,667,500	4.3%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$746,744	45.8%	\$512,024	20.4%	\$620,352
Average Price Per SQ FT	\$586	42.6%	\$411	14.5%	\$512
Median Sale Price	\$604,000	58.5%	\$380,994	19.6%	\$505,000
Number of Closings	235	43.3%	164	-6.7%	252
Days on Market	115	-24.2%	151	-19.5%	143
Listing Discount (From Original List Price)	2%		8%		4%
New Listings (Listed Within The Quarter)	315	6.4%	296	34.0%	235
Active Inventory	240	-56.6%	553	-27.5%	331
Absorption Period (Months)	3.06	-69.7%	10.1	-22.2%	3.9

Aventura

Condominium Market

Sales price and number of closings continue to grow.

Listing discount dropped consecutively.

Due to a growth in sales and a drop in active inventory, the absorption period decreased to 1.8 months of inventory.

2-bedroom units continue to hold the highest sales share at 53.5%.

488 Closed Sales



630 New Listings

	Median Price	Sales Share
Studio	\$322,500	0.2%
1 bedroom	\$222,500	16.8%
2 bedroom	\$395,000	53.5%
3 bedroom	\$680,000	19.1%
4 bedroom	\$1,710,000	4.9%
5+ bedroom	\$2,375,000	1.2%
Penthouses	\$649,900	4.3%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$622,812	18.0%	\$527,922	22.3%	\$509,377
Average Price Per SQ FT	\$341	23.7%	\$275	9.8%	\$310
Median Sale Price	\$400,000	19.0%	\$336,000	5.4%	\$379,500
Number of Closings	488	19.0%	410	0.8%	484
Days on Market	88	-46.2%	164	-12.6%	101
Listing Discount (From Original List Price)	4%		10%		5%
New Listings (Listed Within The Quarter)	630	-11.8%	714	27.5%	494
Active Inventory	298	-72.0%	1063	-36.7%	471
Absorption Period (Months)	1.8	-76.4%	7.8	-37.2%	2.9

Coconut Grove

Condominium Market

Q1 2022 [BHSMiami.com](https://www.bhsmiami.com)

Sales price and number of closings fell.

Listing discount, price reductions, dropped to a 0% list price discount.

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

3-bedroom units hold the highest sales share at 40.0%, whereas last quarter, 2-bedroom units held the highest.

15 Closed Sales



20 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$625,000	26.7%
2 bedroom	\$965,250	13.3%
3 bedroom	\$1,072,500	40.0%
4 bedroom	\$2,250,000	20.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$1,272,804	-38.3%	\$2,061,847	23.1%	\$1,034,250
Average Price Per SQ FT	\$685	-5.5%	\$725	5.7%	\$648
Median Sale Price	\$1,050,000	-11.4%	\$1,185,000	14.3%	\$918,250
Number of Closings	15	-11.8%	17	-16.7%	18
Days on Market	79	-36.1%	124	12.9%	70
Listing Discount (From Original List Price)	0%		8%		3%
New Listings (Listed Within The Quarter)	20	-9.1%	22	53.8%	13
Active Inventory	7	-75.9%	29	-22.2%	9
Absorption Period (Months)	1.4	-72.6%	5.1	-6.7%	1.5

Coral Gables

Condominium Market

Average and median sales price continues to grow.

Number of closings increased.

Days on market, marketing time, decline consecutively.

2-bedroom units continue to hold the highest sales share at 51.6%.

124 Closed Sales



162 New Listings

	Median Price	Sales Share
Studio	\$151,500	3.2%
1 bedroom	\$327,500	22.6%
2 bedroom	\$507,500	51.6%
3 bedroom	\$850,000	13.7%
4 bedroom	\$2,822,000	1.6%
5+ bedroom	\$4,650,000	1.6%
Penthouses	\$1,350,000	5.6%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$739,390	37.9%	\$536,286	2.3%	\$722,717
Average Price Per SQ FT	\$513	43.6%	\$358	7.6%	\$477
Median Sale Price	\$516,000	39.5%	\$370,000	12.1%	\$460,500
Number of Closings	124	49.4%	83	21.6%	102
Days on Market	55	-40.8%	92	-7.4%	59
Listing Discount (From Original List Price)	2%		6%		3%
New Listings (Listed Within The Quarter)	162	16.5%	139	39.7%	116
Active Inventory	67	-61.5%	174	-8.2%	73
Absorption Period (Months)	1.6	-74.2%	6.3	-24.5%	2.1

* The condominium market includes condos, villas and townhomes

Condominium Market

Overall sales price, average and median, increased.

Number of closings and listing discount both declined.

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

2-bedroom units continue to hold the highest sales share at 41.2%.

17 Closed Sales



20 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$215,000	29.4%
2 bedroom	\$283,000	41.2%
3 bedroom	\$330,000	17.6%
4 bedroom	\$805,000	11.8%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$353,759	34.6%	\$262,800	18.0%	\$299,868
Average Price Per SQ FT	\$298	18.1%	\$253	6.1%	\$281
Median Sale Price	\$283,000	34.8%	\$210,000	6.8%	\$265,000
Number of Closings	17	-26.1%	23	-10.5%	19
Days on Market	68	-25.4%	91	63.3%	42
Listing Discount (From Original List Price)	2%		6%		4%
New Listings (Listed Within The Quarter)	20	-37.5%	32	33.3%	15
Active Inventory	8	-69.2%	26	-20.0%	10
Absorption Period (Months)	1.4	-58.4%	3.4	-10.6%	1.6

Coral Gables

Single Family Home Market

Average and median sales price increased, as number of closings decreased.

Listing discount, price reductions, fell significantly.

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

4-bedroom homes continue to hold the highest sales share at 37.7%.

146 Closed Sales



163 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$883,500	8.2%
3 bedroom	\$1,212,500	24.7%
4 bedroom	\$1,775,000	37.7%
5 bedroom	\$3,550,000	17.8%
6 bedroom	\$4,062,500	8.2%
7+ bedroom	\$9,998,000	3.4%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$2,856,970	57.1%	\$1,818,259	20.6%	\$2,369,422
Average Price Per SQ FT	\$801	33.5%	\$600	18.4%	\$677
Median Sale Price	\$1,817,500	53.9%	\$1,181,250	17.3%	\$1,550,000
Number of Closings	146	-25.9%	197	-9.9%	162
Days on Market	56	-41.5%	96	29.3%	44
Listing Discount (From Original List Price)	1%		7%		5%
New Listings (Listed Within The Quarter)	163	-35.3%	252	6.5%	153
Active Inventory	63	-59.6%	156	-29.2%	89
Absorption Period (Months)	1.4	-42.6%	2.4	-17.7%	1.6

Coconut Grove

Single Family Home Market

Q1 2022 [BHSMiami.com](#)

Average sales price per SQ FT doubled from Q1 2021.

Number of closings fell significantly.

New listing and active inventory both declined.

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

3 Closed Sales



6 New Listings

	Median Price	Sales Share
1 bedroom	\$858,000	33.3%
2 bedroom	\$0	0.0%
3 bedroom	\$2,350,000	33.3%
4 bedroom	\$4,250,000	33.3%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$2,486,000	48.7%	\$1,672,309	24.4%	\$1,998,746
Average Price Per SQ FT	\$1,181	120.5%	\$536	55.8%	\$758
Median Sale Price	\$2,350,000	74.1%	\$1,350,000	28.8%	\$1,825,000
Number of Closings	3	-85.7%	21	-87.0%	23
Days on Market	47	-62.2%	124	-18.7%	58
Listing Discount (From Original List Price)	4%		9%		7%
New Listings (Listed Within The Quarter)	6	-64.7%	17	-53.8%	13
Active Inventory	4	-60.0%	10	-33.3%	6
Absorption Period (Months)	4.0	180.0%	1.4	411.1%	0.8

South Miami

Single Family Home Market

Average price per SQFT continues to grow.

Number of closings declined.

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

3-bedroom homes continue to hold the highest sales share at 38.1%.

21 Closed Sales



25 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$632,500	9.5%
3 bedroom	\$747,000	38.1%
4 bedroom	\$1,549,500	19.0%
5 bedroom	\$1,900,000	23.8%
6 bedroom	\$2,892,500	9.5%
7+ bedroom	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$1,485,381	34.4%	\$1,105,069	26.3%	\$1,175,817
Average Price Per SQ FT	\$645	57.0%	\$411	26.7%	\$509
Median Sale Price	\$840,000	0.3%	\$837,500	-7.2%	\$905,000
Number of Closings	21	-41.7%	36	-48.8%	41
Days on Market	47	-50.9%	96	18.7%	40
Listing Discount (From Original List Price)	4%		7%		2%
New Listings (Listed Within The Quarter)	25	-41.9%	43	-24.2%	33
Active Inventory	14	-33.3%	21	7.7%	13
Absorption Period (Months)	2.0	14.3%	1.8	110.3%	1.0

Single Family Home Market

Median sales price and average price per SQFT continue to increase.

The average consumer paid above asking price, resulting in a negative list price discount.

Due to a drop in sales the absorption period grew from last quarter.

6-bedroom homes hold the highest sales share at 60%, whereas last quarter 7+bedroom homes held the highest.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$2,600,000	40.0%
5 bedroom	\$0	0.0%
6 bedroom	\$4,325,000	60.0%
7+ bedroom	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$4,155,000	44.0%	\$2,885,700	-14.3%	\$4,845,941
Average Price Per SQ FT	\$910	75.0%	\$520	25.7%	\$724
Median Sale Price	\$3,800,000	26.7%	\$3,000,000	20.6%	\$3,150,000
Number of Closings	5	0.0%	5	-70.6%	17
Days on Market	187	-1.3%	190	47.4%	127
Listing Discount (From Original List Price)	-2%		14%		7%
New Listings (Listed Within The Quarter)	7	-30.0%	10	16.7%	6
Active Inventory	6	-33.3%	9	0.0%	6
Absorption Period (Months)	3.6	-33.3%	5.4	240.0%	1.1

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

Single Family Home Market

Median and average sales price doubled from last quarter.

Number of closings more than doubled from last quarter.

Due to a drop in active inventory the absorption period fell by more than half.

6-bedroom homes hold the highest sales share at 28.6%, 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	\$1,701,250	14.3%
4 bedroom	\$1,600,000	21.4%
5 bedroom	\$3,925,000	14.3%
6 bedroom	\$5,862,500	28.6%
7+ bedroom	\$6,450,000	21.4%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$4,217,679	82.8%	\$2,307,850	166.7%	\$1,581,250
Average Price Per SQ FT	\$824	62.6%	\$506	54.3%	\$534
Median Sale Price	\$3,925,000	67.0%	\$2,350,000	151.2%	\$1,562,500
Number of Closings	14	-6.7%	15	250.0%	4
Days on Market	86	-43.9%	154	35.9%	64
Listing Discount (From Original List Price)	2%		8%		3%
New Listings (Listed Within The Quarter)	7	-46.2%	13	-22.2%	9
Active Inventory	1	-87.5%	8	-80.0%	5
Absorption Period (Months)	0.2	-86.6%	1.6	-94.3%	3.8

Single Family Home Market

Average and median sales price continues to grow.

Number of closings fell as Listing discount followed.

Due to a larger drop in sales than active inventory, the absorption period increased slightly.

4-bedroom homes hold the highest sales share at 34.7%, whereas last quarter 5-bedroom homes held the highest.

49 Closed Sales



78 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$2,450,000	4.1%
3 bedroom	\$1,100,000	14.3%
4 bedroom	\$1,325,000	34.7%
5 bedroom	\$3,200,000	24.5%
6 bedroom	\$3,950,000	12.2%
7+ bedroom	\$6,750,000	10.2%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$2,729,980	43.4%	\$1,904,205	25.0%	\$2,184,144
Average Price Per SQ FT	\$676	56.2%	\$433	22.1%	\$554
Median Sale Price	\$2,050,000	22.4%	\$1,675,000	17.1%	\$1,750,000
Number of Closings	49	-46.7%	92	-16.9%	59
Days on Market	60	-37.9%	96	14.7%	52
Listing Discount (From Original List Price)	1%		7%		3%
New Listings (Listed Within The Quarter)	78	-46.6%	146	13.0%	69
Active Inventory	47	-45.3%	86	-14.5%	55
Absorption Period (Months)	2.9	2.6%	3	2.9%	2.8

Palmetto Bay

Single Family Home Market

Overall sales price increased consecutively.

Number of closings fell as days on market followed.

The average consumer paid above asking price, resulting in a negative list price discount.

4-bedroom homes continue to hold the highest sales share at 49.2%

65 Closed Sales



93 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$446,500	3.1%
3 bedroom	\$770,000	23.1%
4 bedroom	\$855,000	49.2%
5 bedroom	\$1,520,000	20.0%
6 bedroom	\$1,290,000	3.1%
7+ bedroom	\$3,700,000	1.5%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$1,021,974	39.6%	\$732,174	13.8%	\$898,406
Average Price Per SQ FT	\$402	38.6%	\$290	14.4%	\$351
Median Sale Price	\$850,000	25.0%	\$679,900	0.6%	\$845,000
Number of Closings	65	-30.1%	93	-23.5%	85
Days on Market	31	-34.8%	47	-26.6%	42
Listing Discount (From Original List Price)	-1%		4%		2%
New Listings (Listed Within The Quarter)	93	-23.1%	121	27.4%	73
Active Inventory	22	-45.0%	40	-29.0%	31
Absorption Period (Months)	1.0	-21.3%	1.3	-7.2%	1.1

Single Family Home Market

Median sales price continues to increase.

Days on Market and listing discount both dropped.

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

4-bedroom homes continue to hold the highest sales share at 55.3%.

38 Closed Sales



65 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$525,000	34.2%
4 bedroom	\$739,000	55.3%
5 bedroom	\$925,000	7.9%
6 bedroom	\$1,485,000	2.6%
7+ bedroom	\$0	0.0%

	Q1 2022	% Δ (YR)	Q1 2021	% Δ (QTR)	Q4 2021
Average Sale Price	\$709,988	5.9%	\$670,572	-4.8%	\$745,926
Average Price Per SQ FT	\$302	15.1%	\$262	2.2%	\$295
Median Sale Price	\$687,500	6.8%	\$644,000	5.8%	\$650,000
Number of Closings	38	-19.1%	47	22.6%	31
Days on Market	30	-43.7%	53	-17.6%	36
Listing Discount (From Original List Price)	1%		3%		2%
New Listings (Listed Within The Quarter)	65	-25.3%	87	66.7%	39
Active Inventory	22	-31.3%	32	-12.0%	25
Absorption Period (Months)	1.7	-68.7%	5.6	-28.2%	2.4



Contact Us

**First
Quarter 2022**

RESIDENTIAL
MARKET REPORT

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All data was pulled on the dates 4/1/2022, 4/2/2022 and 4/3/2022. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.

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