

SECOND QUARTER 2022

Residential Market Report

REFLECTION

Q2 2022

Miami
Beach +
Surrounding
Areas

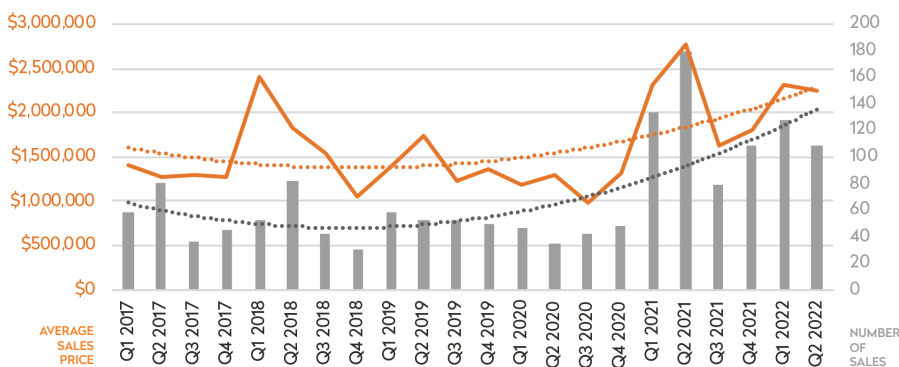


Miami Beach's Condominium Sales

The South of 5th condominium market ended quarter two of 2022 with a decrease in number of closings and overall sales price. The average sales price was \$2,251,098 (down 18.7%) and the median sales price was \$1,000,000 (down 25.9%) from the prior year's quarter. Although there was a drop in sales price, this market experienced a slight increase in average sales price per SQ FT with an average of \$1,266 per SQ FT, an increase from both comparable quarters.

The number of closings fell to 109 closings for the quarter; while down from the comparable quarters, this number of closings still holds a higher average than pre-pandemic market conditions. Days on Market (marketing time) and Listing Discount (price reductions) continues to drop consecutively. 1-bedroom units held the highest sale share at 35.8%, whereas last quarter, 2-bedroom units held the highest sales share. 1-bedroom and 2-bedroom units continue to battle for the highest sales share, fluctuating each quarter.

Q2 2022 vs. Q2 2021



Sale Price	-18.7%
Price Per Sq Ft	+5.4%
Closed Sales	-39.4%
Active Inventory	-35.9%
Days On Market	-51.2%
Months Of Inventory	4.2

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	33	\$2,218,794	\$1,279
May	49	\$2,205,582	\$1,311
June	27	\$2,373,185	\$1,166

109 Closed Sales



138 New Listings

	Median Price	Sales Share
Studio	\$295,000	10.1%
1 bedroom	\$480,000	35.8%
2 bedroom	\$1,307,500	31.2%
3 bedroom	\$3,875,000	16.5%
4 bedroom	\$11,750,000	3.7%
5+ bedroom	\$1,650,000	0.9%
Penthouses	\$1,475,000	1.8%

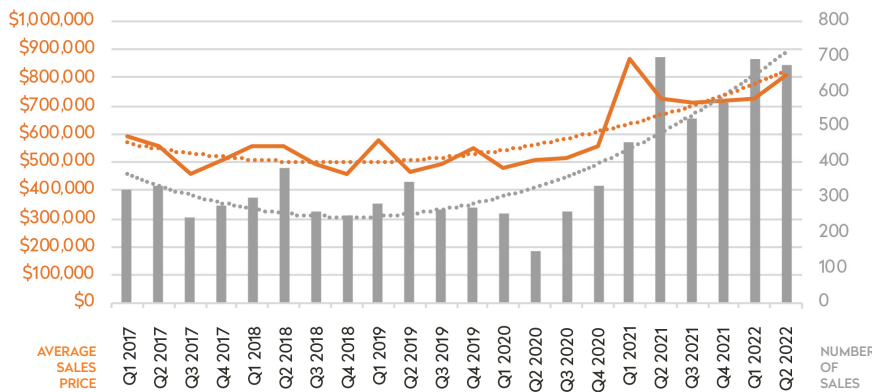
	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$2,251,098	-18.7%	\$2,770,126	-2.9%	\$2,318,535
Average Price Per SQ FT	\$1,266	5.4%	\$1,201	1.5%	\$1,247
Median Sale Price	\$1,000,000	-25.9%	\$1,350,000	-14.9%	\$1,175,000
Number of Closings	109	-39.4%	180	-14.8%	128
Days on Market	91	-51.2%	187	-18.1%	111
Listing Discount (From Original List Price)	4%		8%		5%
New Listings (Listed Within The Quarter)	138	-9.2%	152	-3.5%	143
Active Inventory	152	-35.9%	237	7.8%	141
Absorption Period (Months)	4.2	5.9%	4.0	26.6%	3.3

Miami Beach's Condominium Sales

The second quarter for the Miami Beach condominium market finished with an overall increase in sales price. The average sales price was \$810,198 (up 12.4%) and the median sales price was \$430,000 (up 7.5% from the prior year's quarter). Although the total number closings of 677 is down from both comparable quarters, this marks the third highest number of closings presented for this market in a single quarter. This market continues to exhibit an inclining trend in sales price and number of closings.

Days on Market (or marketing time) continues to drop consecutively, while 1-bedroom units lead the demand holding 43.6% sales share. The absorption rate (the number of months at which homes sell at the current sale rate) fell from Q2 2021 due to a higher drop in active listings than closings.

Q2 2022 vs. Q2 2021



Sale Price	+12.4%
Price Per Sq Ft	+22.7%
Closed Sales	-3.4%
Active Inventory	-44.6%
Days On Market	-38.0%
Months Of Inventory	3.1

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	284	\$859,584	\$690
May	232	\$758,370	\$630
June	161	\$797,764	\$758

677 Closed Sales



776 New Listings

	Median Price	Sales Share
Studio	\$225,500	14.3%
1 bedroom	\$333,000	43.6%
2 bedroom	\$660,000	33.8%
3 bedroom	\$1,499,500	4.1%
4 bedroom	\$5,775,000	1.2%
5+ bedroom	\$5,500,000	0.1%
Penthouses	\$1,100,000	2.8%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$810,198	12.4%	\$720,581	11.9%	\$723,927
Average Price Per SQ FT	\$686	22.7%	\$559	12.8%	\$608
Median Sale Price	\$430,000	7.5%	\$400,000	8.4%	\$396,750
Number of Closings	677	-3.4%	701	-2.4%	694
Days on Market	100	-38.0%	161	-18.8%	123
Listing Discount (From Original List Price)	4%		7%		3%
New Listings (Listed Within The Quarter)	776	-8.2%	845	-7.3%	837
Active Inventory	709	-44.6%	1280	0.4%	706
Absorption Period (Months)	3.1	-42.6%	5.5	2.9%	3.1

Condominium Market

Sales price presented mixed trends.

Number of closings and active inventory both declined.

Days on Market and Listing Discount both continue to decline.

1-bedroom homes hold the highest sales share at 44.9%, whereas last quarter 2-bedroom units held the highest.

127 Closed Sales



172 New Listings

	Median Price	Sales Share
Studio	\$175,000	13.4%
1 bedroom	\$280,000	44.9%
2 bedroom	\$687,500	36.2%
3 bedroom	\$1,200,000	3.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,670,007	2.4%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$543,097	4.4%	\$520,054	-13.2%	\$625,938
Average Price Per SQ FT	\$553	19.8%	\$461	-1.9%	\$564
Median Sale Price	\$342,000	-12.3%	\$390,000	-11.7%	\$387,500
Number of Closings	127	-34.9%	195	-15.3%	150
Days on Market	74	-68.2%	233	-29.3%	105
Listing Discount (From Original List Price)	2%		6%		4%
New Listings (Listed Within The Quarter)	172	-10.4%	192	-3.9%	179
Active Inventory	143	-34.1%	217	-0.7%	144
Absorption Period (Months)	3.4	1.2%	3.3	17.3%	2.9

Bal Harbour

Condominium Market

Overall sales price, average and median, continues to increase.

Number of closings and Days on Mark both declined.

With a higher drop in active inventory than closings, the absorption period decreased from Q2 2021.

2-bedroom units continue to hold the highest sales share at 41.0%.

61 Closed Sales



79 New Listings

	Median Price	Sales Share
Studio	\$422,500	3.3%
1 bedroom	\$700,000	24.6%
2 bedroom	\$1,200,000	41.0%
3 bedroom	\$5,500,000	24.6%
4 bedroom	\$9,000,000	1.6%
5+ bedroom	\$5,850,000	1.6%
Penthouses	\$1,037,500	3.3%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$2,686,230	36.6%	\$1,965,894	10.6%	\$2,429,460
Average Price Per SQ FT	\$1,218	43.9%	\$847	20.5%	\$1,011
Median Sale Price	\$1,450,000	31.8%	\$1,100,000	16.2%	\$1,247,500
Number of Closings	61	-45.0%	111	-23.8%	80
Days on Market	153	-23.4%	199	-4.7%	160
Listing Discount (From Original List Price)	4%		9%		5%
New Listings (Listed Within The Quarter)	79	-14.1%	92	29.5%	61
Active Inventory	71.0	-53.9%	154	44.9%	49
Absorption Period (Months)	3.5	-16.1%	4.2	90.0%	1.8

Condominium Market

Average price per SQ FT and sales price increased.

Number of closings and Listing Discount both declined.

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

2-bedroom units continue to hold the highest sales share at 42.1%.

401 Closed Sales



596 New Listings

	Median Price	Sales Share
Studio	\$200,000	7.0%
1 bedroom	\$309,000	19.5%
2 bedroom	\$605,000	42.1%
3 bedroom	\$1,684,083	25.4%
4 bedroom	\$4,625,000	4.5%
5+ bedroom	\$10,300,000	1.2%
Penthouses	\$2,350,000	0.2%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$1,324,604	31.7%	\$1,005,633	4.4%	\$1,269,030
Average Price Per SQ FT	\$665	33.2%	\$499	2.2%	\$651
Median Sale Price	\$675,000	22.7%	\$550,000	-0.4%	\$678,000
Number of Closings	401	-29.9%	572	-1.5%	407
Days on Market	97	-45.7%	178	1.8%	95
Listing Discount (From Original List Price)	4%		7%		5%
New Listings (Listed Within The Quarter)	596	0.8%	591	1.9%	585
Active Inventory	676	-22.5%	872	24.0%	545
Absorption Period (Months)	5.0	9.4%	4.6	24.6%	4.0

Key Biscayne

Condominium Market

Average sales price and price per SQ FT increased.

Number of closings and Days on Market (or marketing time) decreased.

Due to a drop in closings, the absorption period grew.

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

76 Closed Sales



97 New Listings

	Median Price	Sales Share
Studio	\$590,000	1.3%
1 bedroom	\$447,500	10.5%
2 bedroom	\$1,237,500	50.0%
3 bedroom	\$2,200,000	27.6%
4 bedroom	\$8,650,000	5.3%
5+ bedroom	\$0	0.0%
Penthouses	\$3,350,000	5.3%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$2,044,772	63.5%	\$1,250,879	8.4%	\$1,885,825
Average Price Per SQ FT	\$1,006	58.1%	\$637	12.5%	\$894
Median Sale Price	\$1,345,000	49.4%	\$900,000	-3.9%	\$1,400,000
Number of Closings	76	-57.5%	179	-7.3%	82
Days on Market	46	-68.3%	144	-37.3%	73
Listing Discount (From Original List Price)	3%		5%		4%
New Listings (Listed Within The Quarter)	97	-37.4%	155	-15.7%	115
Active Inventory	96	-14.3%	112	26.3%	76
Absorption Period (Months)	3.8	101.9%	1.9	36.3%	2.8

Single Family Home Market

The overall sales price, median and average, increased.

Number of closings and Days on Market, both declined.

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

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



	Median Price	Sales Share
1 bedroom	\$255,000	1.7%
2 bedroom	\$0	0.0%
3 bedroom	\$1,835,000	6.8%
4 bedroom	\$3,150,000	35.6%
5 bedroom	\$9,450,000	30.5%
6 bedroom	\$13,000,000	15.3%
7+ bedroom	\$15,500,000	10.2%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$8,201,569	73.2%	\$4,734,314	49.0%	\$5,505,637
Average Price Per SQ FT	\$1,742	63.6%	\$1,065	43.5%	\$1,214
Median Sale Price	\$5,250,000	133.3%	\$2,250,000	90.9%	\$2,750,000
Number of Closings	60	-53.5%	129	-15.5%	71
Days on Market	80	-48.6%	156	-22.4%	103
Listing Discount (From Original List Price)	5%		5%		6%
New Listings (Listed Within The Quarter)	138	5.3%	131	14.0%	121
Active Inventory	153	-4.4%	160	51.5%	101
Absorption Period (Months)	7.7	105.6%	3.7	79.3%	4.3

Key Biscayne Single Family Home Market

Sales price increased as the number of closings dropped.

Listing discounts fell to 0%, indicating that buyers are paying asking price.

Active and new listing inventory both fell from Q2 2021.

4-bedroom homes hold the highest sales share at 33.3%.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$7,125,000	11.1%
4 bedroom	\$2,865,000	33.3%
5 bedroom	\$4,200,000	27.8%
6 bedroom	\$7,200,000	27.8%
7+ bedroom	\$0	0.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$5,208,257	27.8%	\$4,075,667	15.7%	\$4,502,143
Average Price Per SQ FT	\$1,396	32.2%	\$1,056	3.9%	\$1,344
Median Sale Price	\$4,090,888	48.8%	\$2,750,000	18.6%	\$3,450,000
Number of Closings	19	-62.7%	51	-9.5%	21
Days on Market	177	44.9%	123	151.5%	71
Listing Discount (From Original List Price)	0%		4%		6%
New Listings (Listed Within The Quarter)	21	-48.8%	41	-32.3%	31
Active Inventory	23	-30.3%	33	0.0%	23
Absorption Period (Months)	3.6	87.1%	1.9	10.5%	3.3

Bal Harbour, Bay Harbor Islands & Indian Creek

Q2 2022 **BHSMiami.com**

Single Family Home Market

Overall sales price increased as number of closings decreased.

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

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

4-bedroom homes continue hold the highest sales share at 33.3%.

8 Closed Sales



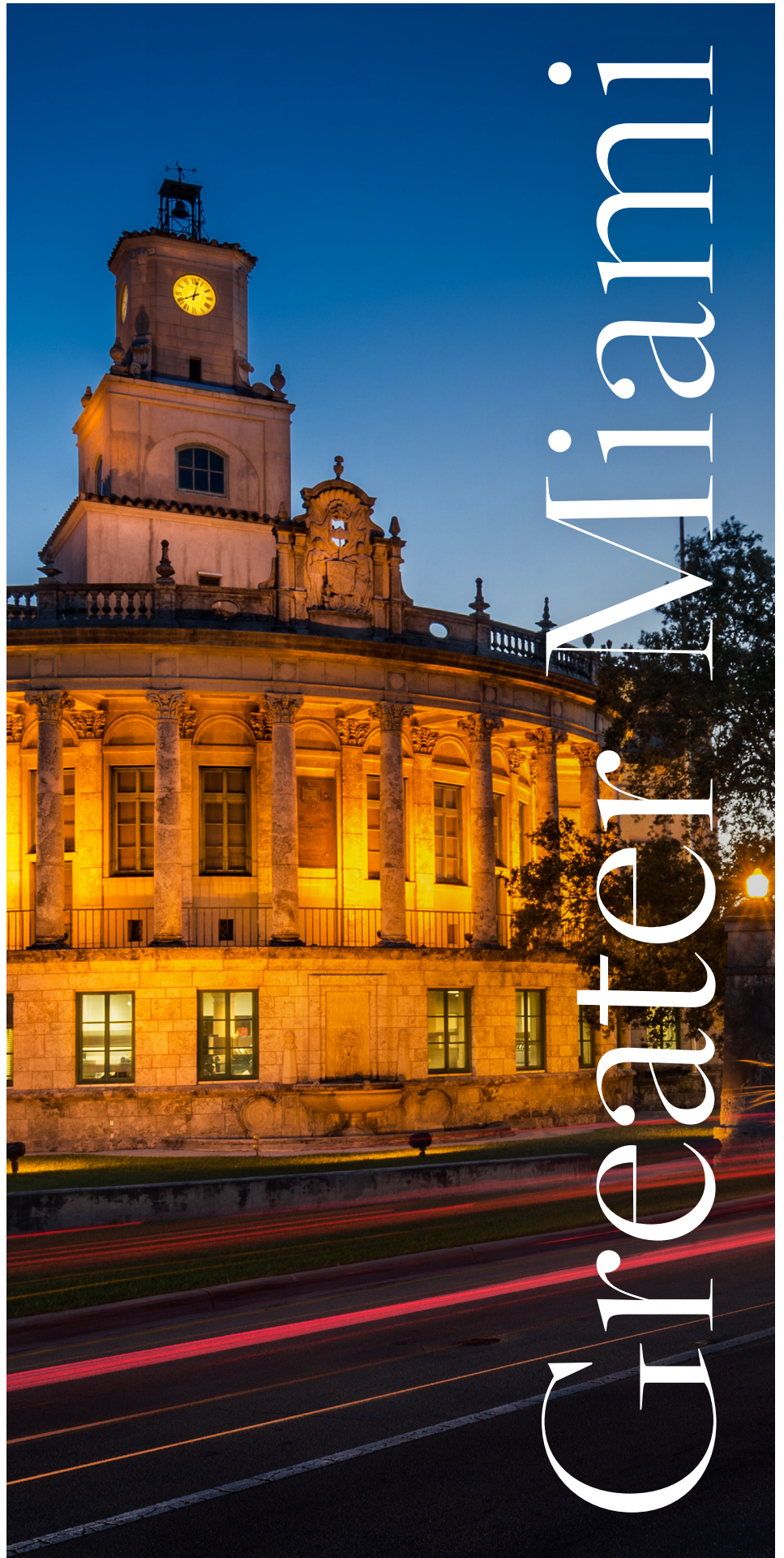
10 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$3,850,000	25.0%
4 bedroom	\$3,700,000	37.5%
5 bedroom	\$5,500,000	12.5%
6 bedroom	\$0	0.0%
7+ bedroom	\$41,500,000	25.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$10,384,625	108.3%	\$4,985,571	122.8%	\$4,661,889
Average Price Per SQ FT	\$1,958	110.6%	\$930	67.9%	\$1,166
Median Sale Price	\$5,250,000	71.4%	\$3,062,500	9.4%	\$4,800,000
Number of Closings	8	-42.9%	14	-11.1%	9
Days on Market	144	-9.3%	159	43.0%	101
Listing Discount (From Original List Price)	-3%		5%		7%
New Listings (Listed Within The Quarter)	10	-33.3%	15	-28.6%	14
Active Inventory	14	-22.2%	18	-12.5%	16
Absorption Period (Months)	5.3	36.1%	3.9	-1.6%	5.3

Q2 2022

Greater
Miami

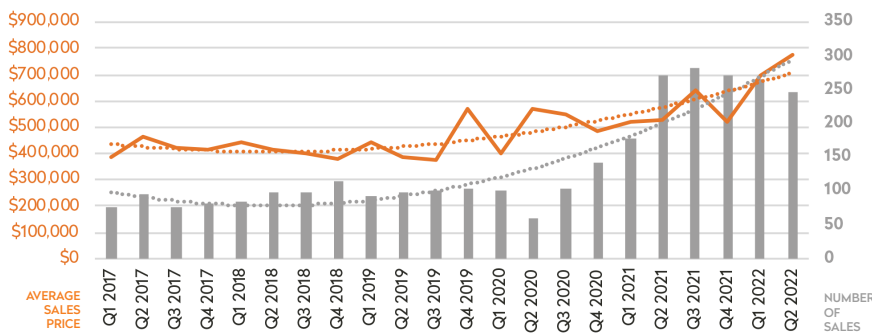


Greater Miami Condominium Sales

The Downtown Miami condominium market continues to present increasing trends in overall sales price with an average sales price of \$775,915 (up 48%) and a median sales price of \$550,000 (up 47.7%). This marks the highest average sales price ever presented for this market. The quarter ended with a total of 247 closings, down from both comparable quarters, yet still presents an inclining trend.

Days on Market (marketing time) continues to drop consecutively as listing Discount (Price Reductions) followed, ending the quarter with a 1% 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 Q2 2021 yet increased from last quarter. 2-bedroom units continue to lead the market with the highest sale share at 48.2%.

Q2 2022 vs. Q2 2021



Sale Price	+48.0%
Price Per Sq Ft	+46.8%
Closed Sales	-9.2%
Active Inventory	-27.0%
Days On Market	-47.5%
Months Of Inventory	3.6

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	97	\$785,371	\$573
May	90	\$767,954	\$598
June	60	\$772,568	\$605

247 Closed Sales



365 New Listings

	Median Price	Sales Share
Studio	\$335,000	5.7%
1 bedroom	\$385,000	32.4%
2 bedroom	\$640,000	48.2%
3 bedroom	\$1,300,000	9.3%
4 bedroom	\$5,412,500	1.6%
5+ bedroom	\$0	0.0%
Penthouses	\$1,120,000	2.8%

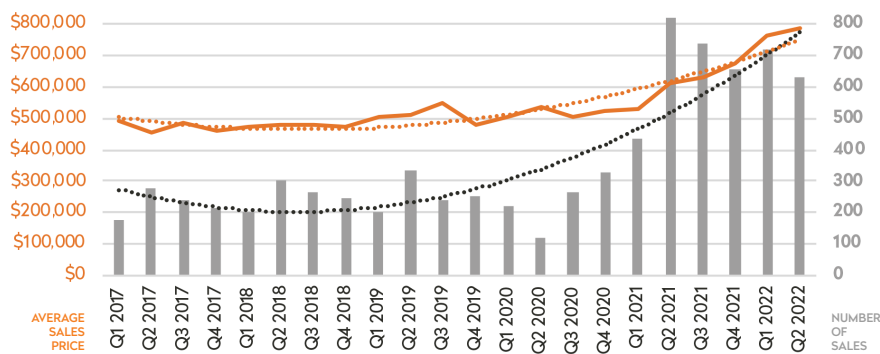
	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$775,915	48.0%	\$524,249	11.0%	\$698,883
Average Price Per SQ FT	\$590	46.8%	\$402	10.6%	\$533
Median Sale Price	\$550,000	47.7%	\$372,425	6.3%	\$517,500
Number of Closings	247	-9.2%	272	-7.1%	266
Days on Market	81	-47.5%	154	-4.9%	85
Listing Discount (From Original List Price)	1%		6%		2%
New Listings (Listed Within The Quarter)	365	13.4%	322	11.3%	328
Active Inventory	298	-27.0%	408	44.0%	207
Absorption Period (Months)	3.6	-19.6%	4.5	55.0%	2.3

Greater Miami Condominium Sales

For the second quarter of 2022, the Downtown Miami condominium market showcased an increase in sales price and a drop in number of closings. The average sales price was \$786,655 (up 29.0%) and the median sales price was \$638,750 (up 48.5% from the prior year's quarter). This concludes the highest average sales price ever presented in this market. There was a total of 632 closings to end the second quarter, down from both comparable quarters yet still presents an upward trend.

Days on Market (marketing time) continues to decline as Listing Discount (price reductions) fell to a 1% list price discount. Due to a higher decrease in active inventory, the Absorption Rate (the number of months at which homes sell at the current sale rate) decreased from Q2 2021. 2-bedroom units continue to hold the highest sale share at 43.2%.

Q2 2022 vs. Q2 2021



Sale Price	+29.0%
Price Per Sq Ft	+40.9%
Closed Sales	-22.7%
Active Inventory	-33.2%
Days On Market	-51.5%
Months Of Inventory	3.3

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
April	242	\$841,901	\$646
May	236	\$837,742	\$662
June	154	\$783,888	\$664

632 Closed Sales



884 New Listings

	Median Price	Sales Share
Studio	\$435,000	4.0%
1 bedroom	\$480,000	36.6%
2 bedroom	\$720,000	43.2%
3 bedroom	\$1,160,000	11.2%
4 bedroom	\$3,612,500	1.4%
5+ bedroom	\$6,300,000	0.2%
Penthouses	\$957,500	3.5%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$786,655	29.0%	\$609,922	3.1%	\$763,127
Average Price Per SQ FT	\$654	40.9%	\$464	8.6%	\$602
Median Sale Price	\$638,750	48.5%	\$430,000	8.3%	\$590,000
Number of Closings	632	-22.7%	818	-12.0%	718
Days on Market	71	-51.5%	147	-25.6%	96
Listing Discount (From Original List Price)	1%		6%		2%
New Listings (Listed Within The Quarter)	884	1.0%	875	7.0%	826
Active Inventory	699	-33.2%	1046	44.4%	484
Absorption Period (Months)	3.3	-13.5%	3.8	64.1%	2.0

* The condominium market includes condos, villas and townhomes

Condominium Market

Sales price, average and median, increased.

Number of closings fell as Days on Market followed.

Listing Discount (price reductions) fell to a 1% list price discount.

2-bedroom units continue to hold the highest sales share at 42.6%.

230 Closed Sales



336 New Listings

	Median Price	Sales Share
Studio	\$279,000	1.7%
1 bedroom	\$440,000	30.4%
2 bedroom	\$727,398	42.6%
3 bedroom	\$1,220,000	19.6%
4 bedroom	\$1,612,500	0.9%
5+ bedroom	\$4,387,500	0.9%
Penthouses	\$1,195,000	3.9%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$839,227	33.2%	\$629,830	6.8%	\$785,738
Average Price Per SQ FT	\$661	42.1%	\$465	11.4%	\$593
Median Sale Price	\$695,000	51.9%	\$457,500	15.8%	\$600,000
Number of Closings	230	-14.5%	269	-9.1%	253
Days on Market	82	-49.5%	163	-31.4%	120
Listing Discount (From Original List Price)	1%		6%		2%
New Listings (Listed Within The Quarter)	336	2.4%	328	6.7%	315
Active Inventory	297	-41.9%	511	23.8%	240
Absorption Period (Months)	3.87	-32.0%	5.7	36.1%	2.8

Aventura

Condominium Market

Overall sales price grew as number of closings fell.

Days on Market (marketing time) continues to drop.

Due to a decrease in closings, the absorption period increased.

2-bedroom units continue to hold the highest sales share at 52.4%.

452 Closed Sales



668 New Listings

	Median Price	Sales Share
Studio	\$217,500	0.4%
1 bedroom	\$275,000	15.3%
2 bedroom	\$450,000	52.4%
3 bedroom	\$790,000	25.0%
4 bedroom	\$1,700,000	3.5%
5+ bedroom	\$3,100,000	0.4%
Penthouses	\$575,000	2.9%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$665,283	14.9%	\$579,028	4.4%	\$637,479
Average Price Per SQ FT	\$385	30.4%	\$295	10.8%	\$348
Median Sale Price	\$485,000	38.6%	\$350,000	21.3%	\$400,000
Number of Closings	452	-34.5%	690	-15.0%	532
Days on Market	64	-59.1%	155	-25.3%	85
Listing Discount (From Original List Price)	2%		7%		4%
New Listings (Listed Within The Quarter)	668	6.5%	627	6.0%	630
Active Inventory	472	-27.8%	654	58.4%	298
Absorption Period (Months)	3.1	10.2%	2.8	86.4%	1.7

Coconut Grove

Condominium Market

Q2 2022 [BHSMiami.com](https://www.bhsmiami.com)

Median sales price grew as number of closings fell.

Days on Market declined from Q2 2021.

Due to a drop in sales and a growth in active listings, the absorption period grew.

2-bedroom and 3-bedroom units both hold the highest sale share at 30.8%.

13 Closed Sales



24 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$475,000	23.1%
2 bedroom	\$990,000	30.8%
3 bedroom	\$1,395,000	30.8%
4 bedroom	\$2,750,000	7.7%
5+ bedroom	\$0	0.0%
Penthouses	\$1,850,000	7.7%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$1,333,846	-9.9%	\$1,480,345	4.8%	\$1,272,804
Average Price Per SQ FT	\$724	7.7%	\$673	5.8%	\$685
Median Sale Price	\$1,150,000	37.7%	\$835,000	9.5%	\$1,050,000
Number of Closings	13	-55.2%	29	-13.3%	15
Days on Market	84	-46.8%	157	5.9%	79
Listing Discount (From Original List Price)	4%		5%		1%
New Listings (Listed Within The Quarter)	24	4.3%	23	20.0%	20
Active Inventory	20	17.6%	17	185.7%	7
Absorption Period (Months)	4.6	162.4%	1.8	229.7%	1.4

Coral Gables

Condominium Market

Sales price, average and median, increased.

Number of closings and Days on Market both fell.

List price discount dropped to a 0% list price discount.

2-bedroom units continue to hold the highest sales share at 48.7%.

117 Closed Sales



124 New Listings

	Median Price	Sales Share
Studio	\$183,750	1.7%
1 bedroom	\$280,000	23.9%
2 bedroom	\$620,000	48.7%
3 bedroom	\$1,285,000	17.9%
4 bedroom	\$2,250,000	4.3%
5+ bedroom	\$3,350,000	0.9%
Penthouses	\$559,990	2.6%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$808,801	59.4%	\$507,283	9.1%	\$741,608
Average Price Per SQ FT	\$551	48.4%	\$371	7.3%	\$513
Median Sale Price	\$585,000	60.3%	\$365,000	14.7%	\$510,000
Number of Closings	117	-24.0%	154	-9.3%	129
Days on Market	40	-57.7%	95	-25.5%	54
Listing Discount (From Original List Price)	0%		5%		2%
New Listings (Listed Within The Quarter)	124	-20.5%	156	-23.5%	162
Active Inventory	67	-46.8%	126	0.0%	67
Absorption Period (Months)	1.7	-30.0%	2.5	10.3%	1.6

* The condominium market includes condos, villas and townhomes

Condominium Market

Sales price grew as number of closings fell.

Days on Market and Listing Discount continue to decline.

Due to a higher drop in active inventory than closings, the absorption period fell from Q2 2021.

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

16 Closed Sales



25 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$250,000	18.8%
2 bedroom	\$310,500	56.3%
3 bedroom	\$792,500	25.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$404,781	24.0%	\$326,441	14.4%	\$353,759
Average Price Per SQ FT	\$342	22.3%	\$279	14.6%	\$298
Median Sale Price	\$317,750	23.2%	\$258,000	12.3%	\$283,000
Number of Closings	16	-48.4%	31	-5.9%	17
Days on Market	30	-61.4%	78	-55.8%	68
Listing Discount (From Original List Price)	0%		6%		2%
New Listings (Listed Within The Quarter)	25	-40.5%	42	25.0%	20
Active Inventory	13	-56.7%	30	62.5%	8
Absorption Period (Months)	2.4	-16.0%	2.9	72.7%	1.4

Coral Gables

Single Family Home Market

Average sales price increased as number of closings decreased.

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

Days on Market, or marketing time, continues to decline.

4-bedroom homes hold the highest sales share at 41.5%, whereas last quarter 4-bedroom homes held the highest.

131 Closed Sales



231 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$812,500	10.8%
3 bedroom	\$1,256,500	41.5%
4 bedroom	\$2,195,000	20.8%
5 bedroom	\$4,500,000	16.2%
6 bedroom	\$4,450,000	6.2%
7+ bedroom	\$12,200,000	4.6%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$3,012,586	34.3%	\$2,243,446	6.6%	\$2,826,172
Average Price Per SQ FT	\$846	39.9%	\$605	6.0%	\$798
Median Sale Price	\$1,750,000	17.6%	\$1,487,500	-3.3%	\$1,810,000
Number of Closings	131	-54.8%	290	-12.1%	149
Days on Market	36	-47.7%	69	-34.9%	56
Listing Discount (From Original List Price)	-1%		4%		1%
New Listings (Listed Within The Quarter)	231	-14.1%	269	22.9%	188
Active Inventory	124	-16.2%	148	87.9%	66
Absorption Period (Months)	2.8	85.5%	1.5	113.7%	1.3

Coconut Grove

Single Family Home Market

Q2 2022 [BHSMiami.com](https://www.BHSMiami.com)

Overall sales price, average and median, declined.

Number of closings increased from last quarter.

Listing Discount, or price reductions, decreased to a 1% list price discount.

4-bedroom homes hold the highest sales share at 60%.

10 Closed Sales



22 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,371,000	30.0%
4 bedroom	\$1,819,000	60.0%
5 bedroom	\$3,040,000	10.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$1,740,800	-21.0%	\$2,203,823	-30.0%	\$2,486,000
Average Price Per SQ FT	\$1,051	58.6%	\$663	-11.0%	\$1,181
Median Sale Price	\$1,727,500	-2.0%	\$1,762,500	-26.5%	\$2,350,000
Number of Closings	10	-54.5%	22	233.3%	3
Days on Market	18	-77.2%	81	-60.9%	47
Listing Discount (From Original List Price)	1%		2%		4%
New Listings (Listed Within The Quarter)	22	-18.5%	27	266.7%	6
Active Inventory	12	-20.0%	15	200.0%	4
Absorption Period (Months)	3.6	76.0%	2.0	-10.0%	4.0

South Miami

Single Family Home Market

Median sales price grew from both comparable quarters.

Days on Market (marketing time) continues to drop.

The average consumer paid a certain percentage above asking price, resulting in a negative list price discount at 2% above list price.

3-bedroom homes continue to hold the highest sales share at 46.9%.

32 Closed Sales



54 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$480,000	9.4%
3 bedroom	\$1,101,500	46.9%
4 bedroom	\$1,217,500	31.3%
5 bedroom	\$1,880,000	3.1%
6 bedroom	\$3,926,000	9.4%
7+ bedroom	\$0	0.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$1,449,531	31.1%	\$1,105,331	-0.6%	\$1,457,636
Average Price Per SQ FT	\$605	37.1%	\$441	-6.4%	\$646
Median Sale Price	\$1,150,000	32.9%	\$865,000	34.1%	\$857,500
Number of Closings	32	-23.8%	42	45.5%	22
Days on Market	15	-72.1%	55	-66.7%	46
Listing Discount (From Original List Price)	-2%		4%		4%
New Listings (Listed Within The Quarter)	54	-3.6%	56	116.0%	25
Active Inventory	23	9.5%	21	64.3%	14
Absorption Period (Months)	2.2	43.8%	1.5	12.9%	1.9

Ponce Davis

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

Single Family Home Market

Q2 2022 [BHSMiami.com](https://www.BHSMiami.com)

Overall sales price, average and median, increased.

Number of closings and active listing inventory declined from Q2 2021.

Due to a drop in closings, the absorption period grew.

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

5 Closed Sales



6 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$3,600,000	20.0%
5 bedroom	\$3,600,000	20.0%
6 bedroom	\$6,335,000	40.0%
7+ bedroom	\$7,600,000	20.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$5,494,000	31.4%	\$4,180,455	32.2%	\$4,155,000
Average Price Per SQ FT	\$952	39.7%	\$681	4.5%	\$910
Median Sale Price	\$5,795,000	66.8%	\$3,475,000	52.5%	\$3,800,000
Number of Closings	5	-54.5%	11	0.0%	5
Days on Market	122	111.4%	58	-34.7%	187
Listing Discount (From Original List Price)	4%		5%		-2%
New Listings (Listed Within The Quarter)	6	-66.7%	18	-14.3%	7
Active Inventory	9	-35.7%	14	50.0%	6
Absorption Period (Months)	5.4	41.4%	3.8	50.0%	3.6

Single Family Home Market

Median sales price more than doubled from Q2 2021.

Number of closings and Days on Market fell.

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

4-bedroom homes hold the highest sales share at 66.7%, whereas last quarter 6-bedroom homes held the highest.

3 Closed Sales



8 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,800,000	33.3%
4 bedroom	\$3,625,000	66.7%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$3,016,667	45.1%	\$2,078,375	-28.5%	\$4,217,679
Average Price Per SQ FT	\$1,143	99.6%	\$572	38.8%	\$824
Median Sale Price	\$3,250,000	150.1%	\$1,299,500	-17.2%	\$3,925,000
Number of Closings	3	-81.3%	16	-78.6%	14
Days on Market	33	-59.2%	82	-61.4%	86
Listing Discount (From Original List Price)	2%		4%		2%
New Listings (Listed Within The Quarter)	8	-27.3%	11	14.3%	7
Active Inventory	6	100.0%	3	500.0%	1
Absorption Period (Months)	6.0	966.7%	0.6	2700.0%	0.2

Pinecrest

Q2 2022 BHSMiami.com

Single Family Home Market

Overall sales price increased.

Number of closings fell from Q2 2021, yet increased from last quarter.

Days on Market (or marketing time) continues to drop.

5-bedroom homes hold the highest sales share at 31.5%, whereas last quarter 4-bedroom homes held the highest.

73 Closed Sales



127 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,300,000	15.1%
4 bedroom	\$1,825,000	28.8%
5 bedroom	\$3,000,000	31.5%
6 bedroom	\$4,275,000	19.2%
7+ bedroom	\$5,725,000	5.5%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$3,051,467	37.0%	\$2,227,226	10.7%	\$2,756,278
Average Price Per SQ FT	\$707	47.2%	\$480	4.7%	\$676
Median Sale Price	\$2,400,000	53.8%	\$1,560,000	14.3%	\$2,100,000
Number of Closings	73	-49.0%	143	35.2%	54
Days on Market	30	-47.0%	56	-47.6%	56
Listing Discount (From Original List Price)	2%		3%		1%
New Listings (Listed Within The Quarter)	127	28.3%	99	39.6%	91
Active Inventory	85	41.7%	60	80.9%	47
Absorption Period (Months)	3.5	177.5%	1	33.8%	2.6

Palmetto Bay

Single Family Home Market

Q2 2022 BHSMiami.com

Overall sales price, average and median, increased.

Number of closings decreased as active inventory increased.

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

4-bedroom homes continue to hold the highest sales share at 44.4%.

90 Closed Sales



144 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$822,500	28.9%
4 bedroom	\$1,115,000	44.4%
5 bedroom	\$1,225,000	18.9%
6 bedroom	\$1,500,000	5.6%
7+ bedroom	\$3,350,000	2.2%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$1,164,208	34.7%	\$864,305	14.1%	\$1,020,126
Average Price Per SQ FT	\$428	39.8%	\$306	6.5%	\$402
Median Sale Price	\$1,062,500	35.2%	\$786,000	24.3%	\$855,000
Number of Closings	90	-28.6%	126	36.4%	66
Days on Market	20	-28.2%	28	-33.7%	31
Listing Discount (From Original List Price)	-2%		1%		-1%
New Listings (Listed Within The Quarter)	144	16.1%	124	54.8%	93
Active Inventory	72	63.6%	44	227.3%	22
Absorption Period (Months)	2.4	129.1%	1.0	140.0%	1.0

Miami Lakes

Single Family Home Market

Overall sales price increased.

Number of closings fell from Q2 2021 yet increased from last quarter.

Active inventory and new listings grew.

3-bedroom homes hold the highest sales share at 38.9%, whereas last quarter 4-bedroom homes held the highest.

54 Closed Sales



72 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$650,000	38.9%
4 bedroom	\$815,000	31.5%
5 bedroom	\$1,092,500	25.9%
6 bedroom	\$1,050,000	3.7%
7+ bedroom	\$0	0.0%

	Q2 2022	% Δ (YR)	Q2 2021	% Δ (QTR)	Q1 2022
Average Sale Price	\$869,005	20.9%	\$718,713	20.0%	\$723,988
Average Price Per SQ FT	\$337	29.1%	\$261	12.7%	\$299
Median Sale Price	\$727,500	11.9%	\$650,000	5.8%	\$687,500
Number of Closings	54	-20.6%	68	35.0%	40
Days on Market	38	-3.7%	40	28.5%	30
Listing Discount (From Original List Price)	4%		2%		1%
New Listings (Listed Within The Quarter)	72	5.9%	68	10.8%	65
Active Inventory	38	18.8%	32	72.7%	22
Absorption Period (Months)	2.1	-29.6%	3.0	27.9%	1.7



Contact Us

**Second
Quarter 2022**

RESIDENTIAL
MARKET REPORT

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All data was pulled on the dates 7/1/2022, 7/2/2022 and 7/3/2022. 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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