

Third Quarter 2021  
Residential Market Report

in  
the  
city

Brown Harris Stevens



Q3 2021

**Miami Beach +  
Surrounding Areas**

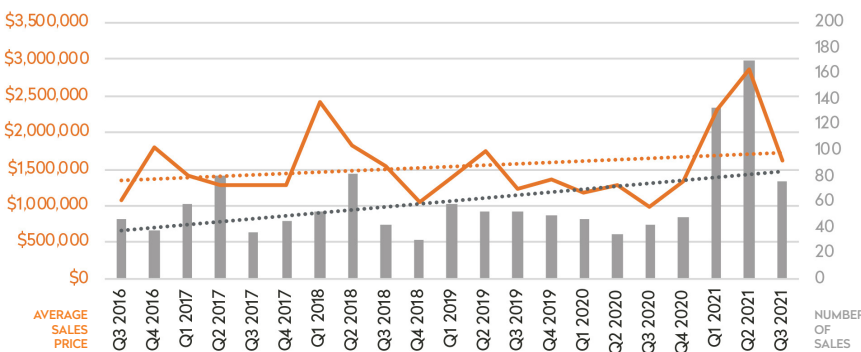


## Miami Beach's Condominium Sales

The South of 5th condominium market closed the third quarter of 2021 with mixed price trends and a drastic change in the number of closings. There was an average sales price of \$1,605,471 (up by 63.0%) and a median sales price of \$887,500 (up by 82.5% from the prior year's quarter). There was a total of 76 closings to end the third quarter, this disrupts the inclining trend experienced in the past two quarters. A potential correction to post-pandemic market conditions. Although there was a decrease in sales, the number of closings is still higher than pre-pandemic market conditions.

Days on Market (marketing time) decreased as Listing Discount (price reductions) fell to an average 6% list price discount. 1-bedroom units hold the highest sales share at 36.8%, whereas last quarter 2-bedroom units held the highest.

### Q3 2021 vs. Q3 2020



Sale Price	<b>+63.0%</b>
Price Per Sq Ft	<b>+46.0%</b>
Closed Sales	<b>+81.0%</b>
Active Inventory	<b>-39.9%</b>
Days On Market	<b>-23.5%</b>
Months Of Inventory	<b>8.6</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	36	\$1,602,319	\$1,117
August	19	\$981,304	\$769
September	21	\$2,175,595	\$1,159

76 Closed Sales



127 New Listings

	Median Price	Sales Share
Studio	\$276,000	11.8%
1 bedroom	\$570,000	36.8%
2 bedroom	\$1,425,000	31.6%
3 bedroom	\$2,925,000	15.8%
4 bedroom	\$4,600,000	3.9%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$1,605,471	63.0%	\$984,994	-42.0%	\$2,770,126
Average Price Per SQ FT	\$1,045	46.0%	\$716	-13.0%	\$1,201
Median Sale Price	\$887,500	82.5%	\$486,207	-34.3%	\$1,350,000
Number of Closings	76	81.0%	42	-57.8%	180
Days on Market	141	-23.5%	184	-24.6%	187
Listing Discount (From Original List Price)	6%		13%		8%
New Listings (Listed Within The Quarter)	127	-11.8%	144	-16.4%	152
Total Active Inventory	218	-39.9%	363	-8.0%	237
Absorption Period (Months)	8.6	-66.8%	25.9	117.9%	4.0

\* The condominium market includes condos, villas and townhomes

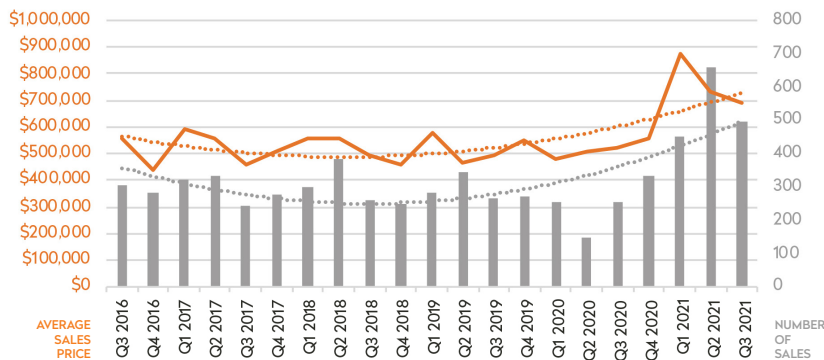


## Miami Beach's Condominium Sales

During the third quarter of 2021, the Miami Beach condominium market showcased mixed price trends with an average sales price of \$687,962 (up by 33.3%) and a median sales price of \$400,000 (up by 28.2% from the prior year's quarter). Although sales price is down from last quarter, the overall trend continues to incline from pre-pandemic market conditions. The continuous growth in sales highlights a potential market correction since the pandemic began, with closings down by 28.6% from last quarter.

Listing discount (price reductions) dropped to a 6% list price discount as Days on Market (marketing time) fell. Due to a growth in sales and a drop in active inventory, the absorption rate (the number of months at which homes sell at the current sale rate) decreased from Q3 2020.

### Q3 2021 vs. Q3 2020



Sale Price	<b>+33.3%</b>
Price Per Sq Ft	<b>+28.1%</b>
Closed Sales	<b>+92.3%</b>
Active Inventory	<b>-34.2%</b>
Days On Market	<b>-12.1%</b>
Months Of Inventory	<b>7.9</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	222	\$731,820	\$607
August	157	\$626,167	\$553
September	119	\$685,234	\$573

498 Closed Sales



807 New Listings

	Median Price	Sales Share
Studio	\$200,000	12.7%
1 bedroom	\$275,000	40.8%
2 bedroom	\$539,500	37.1%
3 bedroom	\$1,617,500	5.6%
4 bedroom	\$1,090,000	0.6%
5+ bedroom	\$4,900,000	0.4%
Penthouses	\$1,825,000	2.8%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$687,962	33.3%	\$515,959	-4.8%	\$722,543
Average Price Per SQ FT	\$582	28.1%	\$454	4.0%	\$560
Median Sale Price	\$400,000	28.2%	\$312,000	-1.2%	\$405,000
Number of Closings	498	92.3%	259	-28.6%	697
Days on Market	138	-12.1%	157	-14.4%	161
Listing Discount (From Original List Price)	6%		12%		7%
New Listings (Listed Within The Quarter)	807	-0.5%	811	-4.5%	845
Total Active Inventory	1313	-34.2%	1994	2.6%	1280
Absorption Period (Months)	7.9	-65.8%	23.1	43.6%	5.5



## Condominium Market

Average sales price dropped as median sales price increased.

Number of closings grew from Q3 2020.

Days on Market (marketing time) and listing discount continue to decrease.

1-bedroom units hold the highest sales share at 43.0%, whereas last quarter, 2-bedrooms held the highest.

107 Closed Sales



160 New Listings

	Median Price	Sales Share
Studio	\$140,000	13.1%
1 bedroom	\$323,250	43.0%
2 bedroom	\$575,000	38.3%
3 bedroom	\$987,500	5.6%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$494,220	-2.7%	\$507,868	-5.5%	\$523,258
Average Price Per SQ FT	\$483	15.9%	\$417	3.8%	\$465
Median Sale Price	\$400,000	46.3%	\$273,500	2.6%	\$390,000
Number of Closings	107	52.9%	70	-44.3%	192
Days on Market	125	-35.7%	194	-24.7%	166
Listing Discount (From Original List Price)	5%		11%		6%
New Listings (Listed Within The Quarter)	160	-17.5%	194	-16.7%	192
Total Active Inventory	235	-43.1%	413	8.3%	217
Absorption Period (Months)	6.6	-62.8%	17.7	94.3%	3.4

## Bal Harbour

## Condominium Market

Overall sales price, average and medium, fell.

Days on Market and listing discount both declined.

Due to a growth in sales, the absorption period fell from Q3 2020.

2-bedroom units continue to hold the highest sales share at 60.3%.

63 Closed Sales



78 New Listings

	Median Price	Sales Share
Studio	\$289,000	3.2%
1 bedroom	\$519,500	19.0%
2 bedroom	\$868,750	60.3%
3 bedroom	\$2,400,000	14.3%
4 bedroom	\$1,900,000	1.6%
5+ bedroom	\$0	0.0%
Penthouses	\$1,550,000	1.6%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$1,448,405	-20.2%	\$1,814,584	-26.3%	\$1,965,894
Average Price Per SQ FT	\$768	2.1%	\$753	-9.3%	\$847
Median Sale Price	\$800,000	-18.4%	\$980,000	-27.3%	\$1,100,000
Number of Closings	63	133.3%	27	-43.2%	111
Days on Market	129	-39.8%	214	-35.2%	199
Listing Discount (From Original List Price)	5%		18%		9%
New Listings (Listed Within The Quarter)	78	-28.4%	109	-15.2%	92
Total Active Inventory	153	-48.1%	295	-0.6%	154
Absorption Period (Months)	7.3	-77.8%	32.8	75.0%	4.2



## Condominium Market

Overall sales price increased from both quarters.

Number of closings grew from Q3 2020 yet decreased from last quarter.

Listing discount (price reduction) dropped to a 5% list price discount.

2-bedroom units continue to hold the highest sales share at 39.9%.

404 Closed Sales



499 New Listings

	Median Price	Sales Share
Studio	\$143,250	7.9%
1 bedroom	\$250,000	19.1%
2 bedroom	\$540,000	39.9%
3 bedroom	\$1,282,500	24.8%
4 bedroom	\$4,100,000	7.7%
5+ bedroom	\$7,050,000	0.7%
Penthouses	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$1,129,461	40.0%	\$806,960	11.8%	\$1,010,201
Average Price Per SQ FT	\$580	35.7%	\$428	15.9%	\$501
Median Sale Price	\$632,500	32.6%	\$477,000	14.1%	\$554,167
Number of Closings	404	102.0%	200	-28.9%	568
Days on Market	155	-27.3%	214	-13.2%	179
Listing Discount (From Original List Price)	5%		11%		7%
New Listings (Listed Within The Quarter)	499	-17.5%	605	-15.6%	591
Total Active Inventory	854	-49.8%	1701	-2.1%	872
Absorption Period (Months)	6.3	-75.1%	25.5	37.7%	4.6

## Key Biscayne

## Condominium Market

Overall sales price, average and median, increased.

Days on Market (marketing time) continues to decline.

Due to an increase in sales, the absorption period fell from Q3 2020.

2-bedroom units continue to hold the highest sales share at 48.9%.

131 Closed Sales



106 New Listings

	Median Price	Sales Share
Studio	\$519,500	1.5%
1 bedroom	\$485,000	9.2%
2 bedroom	\$880,000	48.9%
3 bedroom	\$1,787,500	35.1%
4 bedroom	\$2,250,000	3.8%
5+ bedroom	\$2,312,500	0.0%
Penthouses	\$2,312,500	1.5%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$1,361,759	13.9%	\$1,195,107	8.5%	\$1,255,333
Average Price Per SQ FT	\$727	29.6%	\$561	14.8%	\$633
Median Sale Price	\$1,050,000	31.3%	\$800,000	14.8%	\$915,000
Number of Closings	131	74.7%	75	-25.1%	175
Days on Market	94	-51.0%	192	-35.2%	145
Listing Discount (From Original List Price)	3%		12%		5%
New Listings (Listed Within The Quarter)	106	-2.8%	109	-31.6%	155
Total Active Inventory	107	-61.8%	280	-4.5%	112
Absorption Period (Months)	2.5	-78.1%	11.2	27.6%	1.9



## Single Family Home Market

Overall sales price increased.

Number of closings fell from last quarter.

Total active inventory and new listings declined.

4-bedroom homes continue to hold the highest sales share at 32.1%.

84 Closed Sales



98 New Listings

	Median Price	Sales Share
1 bedroom	\$425,000	1.2%
2 bedroom	\$1,507,500	2.4%
3 bedroom	\$1,485,000	16.7%
4 bedroom	\$2,250,000	32.1%
5 bedroom	\$3,600,000	19.0%
6 bedroom	\$4,450,000	21.4%
7+ bedroom	\$22,997,300	7.1%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$5,986,102	4.6%	\$5,724,476	25.8%	\$4,758,083
Average Price Per SQ FT	\$1,211	25.4%	\$965	13.0%	\$1,072
Median Sale Price	\$2,532,500	0.3%	\$2,525,000	12.6%	\$2,250,000
Number of Closings	84	25.4%	67	-33.9%	127
Days on Market	125	-37.3%	200	-19.6%	156
Listing Discount (From Original List Price)	8%		16%		5%
New Listings (Listed Within The Quarter)	98	-26.3%	133	-25.2%	131
Total Active Inventory	148	-50.0%	296	-7.5%	160
Absorption Period (Months)	5.3	-60.1%	13.3	39.9%	3.8

## Key Biscayne Single Family Home Market

Median sales price continues to increase.

Number of closings grew from Q3 2020 yet fell from last quarter.

Total active inventory and new listing both declined.

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

36 Closed Sales



28 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,769,000	13.9%
4 bedroom	\$2,230,285	33.3%
5 bedroom	\$3,500,000	19.4%
6 bedroom	\$3,707,500	22.2%
7+ bedroom	\$10,100,000	11.1%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$4,068,468	31.3%	\$3,099,083	-0.2%	\$4,075,667
Average Price Per SQ FT	\$1,045	17.6%	\$888	-1.0%	\$1,056
Median Sale Price	\$3,262,500	37.8%	\$2,367,500	18.6%	\$2,750,000
Number of Closings	36	50.0%	24	-29.4%	51
Days on Market	92	-57.7%	218	-24.6%	123
Listing Discount (From Original List Price)	3%		12%		4%
New Listings (Listed Within The Quarter)	28	-40.4%	47	-31.7%	41
Total Active Inventory	26	-66.7%	78	-21.2%	33
Absorption Period (Months)	2.2	-77.8%	9.8	11.6%	1.9



# Bal Harbour, Bay Harbor Islands & Indian Creek

Q3 2021 **BHSMiami.com**

## Single Family Home Market

Sales price increased from last quarter yet fell from Q3 2020.

Number of closings grew from Q3 2020.

Days on Market (marketing time) dropped.

6-bedroom homes hold the highest sales share at 33.3%, whereas last quarter 4-bedroom held the highest.

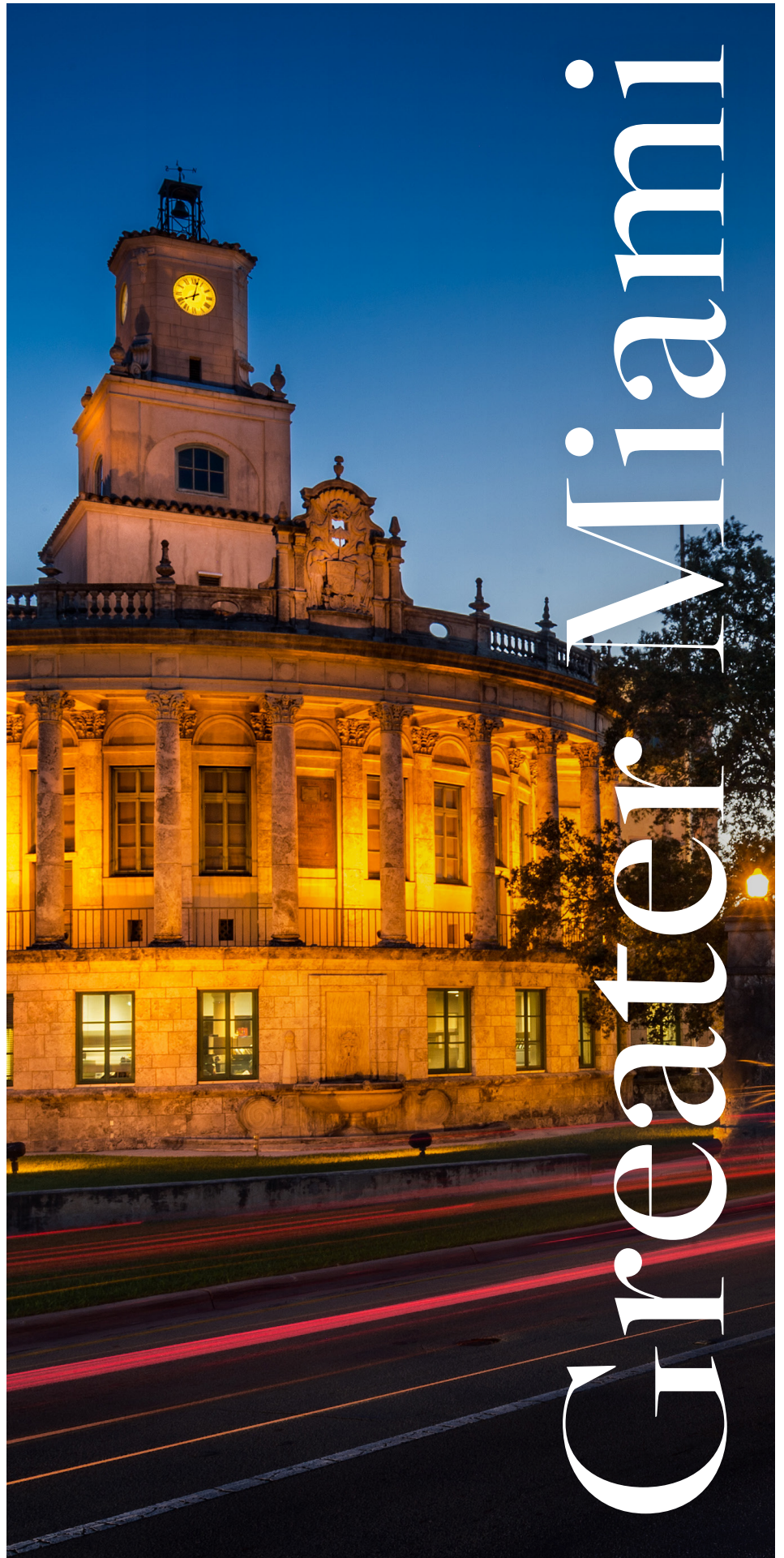


	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$3,575,000	11.1%
4 bedroom	\$1,900,000	11.1%
5 bedroom	\$3,766,250	22.2%
6 bedroom	\$4,500,000	33.3%
7+ bedroom	\$12,375,000	22.2%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$5,803,611	-31.2%	\$8,431,200	16.4%	\$4,985,571
Average Price Per SQ FT	\$1,197	-4.5%	\$1,253	28.8%	\$930
Median Sale Price	\$4,500,000	0.0%	\$4,500,000	46.9%	\$3,062,500
Number of Closings	9	80.0%	5	-35.7%	14
Days on Market	74	-60.4%	188	-53.2%	159
Listing Discount (From Original List Price)	7%		17%		5%
New Listings (Listed Within The Quarter)	13	-18.8%	16	-13.3%	15
Total Active Inventory	19	-45.7%	35	5.6%	18
Absorption Period (Months)	6.3	-69.8%	21.0	64.2%	3.9

Q3 2021

Greater Miami



Greater Miami

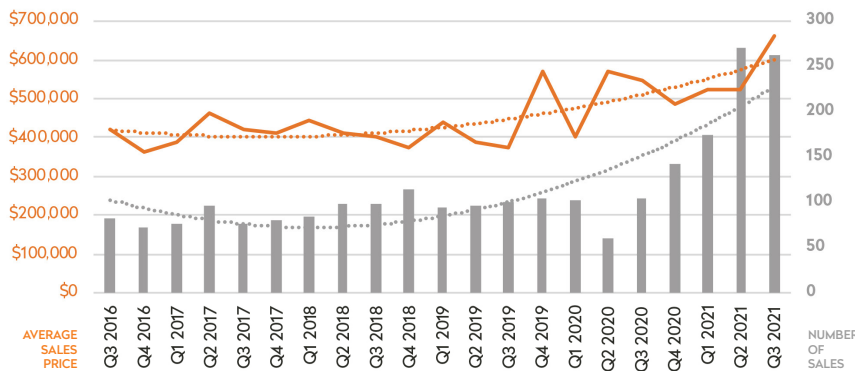


## Greater Miami Condominium Sales

For the third quarter of 2021, the Downtown Miami condominium market presented an overall increase in sales price with an average sales price of \$662,061 (up 21.1%) and a median sales price of \$380,000 (up 7.8% from the prior year's quarter). The average sales price highlights a continuous incline since Q2 2020, at the start of the pandemic. This marks the highest average sales price experienced in this market.

There was a total of 263 closings to end the quarter, holding the second highest number of closings for a single quarter. The Downtown Miami condominium market continues to show a strong upward trend. Due to a drop in active inventory and an increase in sales, the Absorption Rate (the number of months at which homes sell at the current sale rate) declined from both quarters.

### Q3 2021 vs. Q3 2020



Sale Price	<b>+21.1%</b>
Price Per Sq Ft	<b>+17.0%</b>
Closed Sales	<b>+152.9%</b>
Active Inventory	<b>-47.4%</b>
Days On Market	<b>-32.1%</b>
Months Of Inventory	<b>4.1</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	112	\$746,184	\$446
August	91	\$584,675	\$436
September	60	\$622,398	\$458

**263** Closed Sales



**301** New Listings

	Median Price	Sales Share
Studio	\$242,500	3.0%
1 bedroom	\$298,950	39.5%
2 bedroom	\$465,000	43.0%
3 bedroom	\$870,000	8.7%
4 bedroom	\$5,575,000	4.2%
5+ bedroom	\$0	0.0%
Penthouses	\$865,000	1.5%

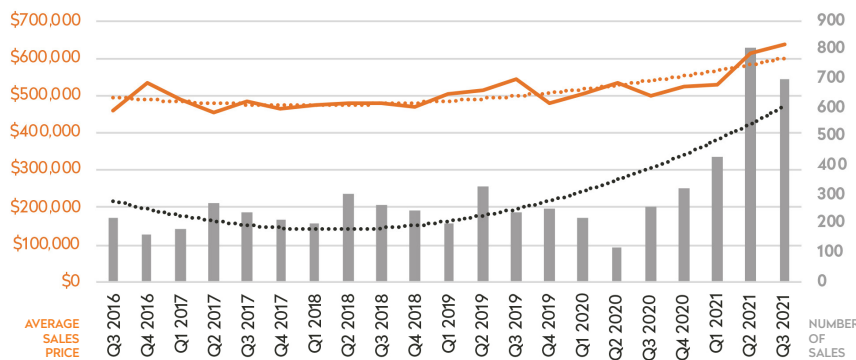
	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$662,061	21.1%	\$546,930	25.2%	\$528,721
Average Price Per SQ FT	\$446	17.0%	\$381	10.8%	\$402
Median Sale Price	\$380,000	7.8%	\$352,500	1.4%	\$374,850
Number of Closings	263	152.9%	104	-3.0%	271
Days on Market	123	-32.1%	180	-20.7%	154
Listing Discount (From Original List Price)	3%		10%		6%
New Listings (Listed Within The Quarter)	301	-0.7%	303	-11.7%	341
Total Active Inventory	363	-47.4%	690	-11.0%	408
Absorption Period (Months)	4.1	-79.2%	19.9	-8.3%	4.5

## Greater Miami Condominium Sales

The Brickell condominium market ended Q3 2021 with an overall increase in sales price, holding the highest average sales price presented for this market. There was an average sales price of \$637,862 (up 27.0%) and a median sales price of \$465,000 (up 16.3% from the prior year's quarter).

A total of 703 closing ended the quarter, although slightly down from last quarter, this continues the incline trend in number of closings. Days on Marketing (marketing time) continues to decline as List Discount (price reductions) fell to a 4% list price discount. 2-bedroom units continue to hold the highest sale share at 45.8%.

### Q3 2021 vs. Q3 2020



Sale Price	<b>+27.0%</b>
Price Per Sq Ft	<b>+22.3%</b>
Closed Sales	<b>+168.3%</b>
Active Inventory	<b>-51.5%</b>
Days On Market	<b>-36.5%</b>
Months Of Inventory	<b>3.8</b>

	Number of Closings	Avg. Sales Price	Avg. Sales PPSF
July	294	\$583,919	\$477
August	227	\$707,580	\$511
September	182	\$638,044	\$523

703 Closed Sales



839 New Listings

	Median Price	Sales Share
Studio	\$263,000	4.1%
1 bedroom	\$350,000	35.4%
2 bedroom	\$535,000	45.8%
3 bedroom	\$910,000	11.2%
4 bedroom	\$2,700,000	1.1%
5+ bedroom	\$5,550,000	0.3%
Penthouses	\$832,500	2.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$637,862	27.0%	\$502,064	4.2%	\$612,254
Average Price Per SQ FT	\$500	22.3%	\$409	7.7%	\$464
Median Sale Price	\$465,000	16.3%	\$400,000	8.1%	\$430,000
Number of Closings	703	168.3%	262	-12.9%	807
Days on Market	122	-36.5%	192	-17.0%	147
Listing Discount (From Original List Price)	4%		10%		6%
New Listings (Listed Within The Quarter)	839	5.4%	796	-4.1%	875
Total Active Inventory	895	-51.5%	1845	-14.4%	1046
Absorption Period (Months)	3.8	-81.9%	21.1	-1.8%	3.9



## Condominium Market

Average sales price per SQ FT grew.

Number of closings fell from last quarter.

Listing discount (price reductions) and active inventory dropped.

2-bedroom units continue to hold the highest sales share at 43.4%.

221 Closed Sales



335 New Listings

	Median Price	Sales Share
Studio	\$217,500	3.6%
1 bedroom	\$305,000	33.5%
2 bedroom	\$497,500	43.4%
3 bedroom	\$1,125,000	16.7%
4 bedroom	\$3,395,000	0.9%
5+ bedroom	\$2,130,000	0.0%
Penthouses	\$2,130,000	1.8%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$618,825	27.2%	\$486,627	-1.7%	\$629,830
Average Price Per SQ FT	\$476	23.8%	\$384	2.3%	\$465
Median Sale Price	\$430,000	14.7%	\$375,000	-6.0%	\$457,500
Number of Closings	221	118.8%	101	-17.8%	269
Days on Market	141	-6.6%	151	-13.4%	163
Listing Discount (From Original List Price)	5%		9%		6%
New Listings (Listed Within The Quarter)	335	8.1%	310	-4.6%	351
Total Active Inventory	444	-41.7%	762	-13.1%	511
Absorption Period (Months)	6.3	-72.2%	22.6	10.3%	5.7

## Aventura

## Condominium Market

Median sales price and average price per SQ FT grew.

Number of closings increased from Q3 2020 yet decreased from last quarter.

Days on Market and Listing Discount both declined.

2-bedroom units continue to hold the highest sales share at 56.2%.

534 Closed Sales



650 New Listings

	Median Price	Sales Share
Studio	\$100,000	0.6%
1 bedroom	\$180,000	13.3%
2 bedroom	\$335,000	56.2%
3 bedroom	\$624,500	24.0%
4 bedroom	\$1,235,000	3.6%
5+ bedroom	\$475,000	0.7%
Penthouses	\$403,000	1.7%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$508,038	27.7%	\$397,727	-12.4%	\$579,800
Average Price Per SQ FT	\$298	25.2%	\$238	0.7%	\$296
Median Sale Price	\$360,000	20.0%	\$300,000	2.9%	\$350,000
Number of Closings	534	105.4%	260	-21.8%	683
Days on Market	140	-18.0%	171	-10.4%	157
Listing Discount (From Original List Price)	5%		12%		7%
New Listings (Listed Within The Quarter)	650	-13.7%	753	-5.4%	687
Total Active Inventory	630	-57.1%	1470	-3.7%	654
Absorption Period (Months)	3.6	-78.5%	17.0	26.9%	2.9

# Coconut Grove

## Condominium Market

Q3 2021 [BHSMiami.com](https://www.bhsmiami.com)

Median sales price increased.

Days on Market continues to decline.

Active listings inventory and new listings both dropped.

3-bedroom units continue to hold the highest sales share at 69.2%.



	Median Price	Sales Share
Studio	\$0	0.0%
1 bedroom	\$177,500	7.7%
2 bedroom	\$729,000	23.1%
3 bedroom	\$1,290,000	69.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$1,121,462	-13.7%	\$1,300,000	-19.1%	\$1,386,786
Average Price Per SQ FT	\$598	25.8%	\$475	-8.8%	\$656
Median Sale Price	\$1,050,000	5.3%	\$997,500	31.3%	\$800,000
Number of Closings	13	8.3%	12	-53.6%	28
Days on Market	50	-73.6%	189	-65.3%	144
Listing Discount (From Original List Price)	6%		12%		4%
New Listings (Listed Within The Quarter)	18	-33.3%	27	-21.7%	23
Total Active Inventory	12	-73.9%	46	-29.4%	17
Absorption Period (Months)	1.8	-83.9%	11.5	1.4%	1.8

# Coral Gables

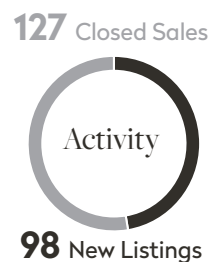
## Condominium Market

Overall sales price increased.

Number of closings grew from Q3 2020.

Total active inventory continues to decline.

2-bedroom units continue to hold the highest sales share at 48.0%.



	Median Price	Sales Share
Studio	\$153,000	2.4%
1 bedroom	\$296,000	21.3%
2 bedroom	\$387,000	48.0%
3 bedroom	\$1,107,503	15.7%
4 bedroom	\$1,809,392	3.1%
5+ bedroom	\$1,629,995	0.8%
Penthouses	\$1,479,990	8.7%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$698,737	62.2%	\$430,901	37.7%	\$507,283
Average Price Per SQ FT	\$433	31.0%	\$330	16.6%	\$371
Median Sale Price	\$410,000	15.5%	\$355,000	12.3%	\$365,000
Number of Closings	127	69.3%	75	-17.5%	154
Days on Market	118	-11.0%	133	25.2%	95
Listing Discount (From Original List Price)	5%		7%		5%
New Listings (Listed Within The Quarter)	98	-32.9%	146	-37.2%	156
Total Active Inventory	105	-51.6%	217	-16.7%	126
Absorption Period (Months)	2.5	-71.4%	8.7	1.0%	2.5

\* The condominium market includes condos, villas and townhomes



## Condominium Market

Median sales price increased as number of closings grew.

Listing discount (price reductions) and Days on Market declined.

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

2-bedroom units hold the highest sales share at 52.8%, whereas last quarter 1-bedroom units held the highest.

36 Closed Sales



38 New Listings

	Median Price	Sales Share
Studio	\$142,000	2.8%
1 bedroom	\$220,000	25.0%
2 bedroom	\$297,500	52.8%
3 bedroom	\$375,000	19.4%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$324,849	19.4%	\$272,056	-0.5%	\$326,441
Average Price Per SQ FT	\$284	30.4%	\$218	1.7%	\$279
Median Sale Price	\$292,500	34.2%	\$218,000	13.4%	\$258,000
Number of Closings	36	300.0%	9	16.1%	31
Days on Market	39	-56.7%	90	-50.1%	78
Listing Discount (From Original List Price)	3%		11%		6%
New Listings (Listed Within The Quarter)	38	22.6%	31	-9.5%	42
Total Active Inventory	21	-38.2%	34	-30.0%	30
Absorption Period (Months)	1.6	-86.0%	11.3	-45.5%	2.9

## Single Family Home Market

Average sales price increased.

Number of closings fell as Days on Market followed.

Active listing inventory continues to drop.

3-bedroom homes hold the highest sales share at 36.1%, whereas last quarter 4-bedroom homes held the highest.

181 Closed Sales



189 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$615,000	7.8%
3 bedroom	\$1,015,000	36.1%
4 bedroom	\$1,518,000	30.6%
5 bedroom	\$2,790,000	17.2%
6 bedroom	\$4,125,000	3.9%
7+ bedroom	\$8,700,000	4.4%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$2,311,803	25.0%	\$1,849,607	3.0%	\$2,244,328
Average Price Per SQ FT	\$637	23.4%	\$516	5.3%	\$605
Median Sale Price	\$1,348,000	30.4%	\$1,034,000	-9.5%	\$1,490,000
Number of Closings	181	-12.6%	207	-37.8%	291
Days on Market	45	-66.9%	136	-34.6%	69
Listing Discount (From Original List Price)	4%		9%		4%
New Listings (Listed Within The Quarter)	189	-35.3%	292	-29.7%	269
Total Active Inventory	130	-58.1%	310	-12.2%	148
Absorption Period (Months)	2.2	-52.0%	4.5	41.2%	1.5

## Coconut Grove

## Single Family Home Market

Sales price presented mixed trends.

Number of closings declined from last quarter.

Days on Market (marketing time) continues to drop.

3-bedroom homes hold the highest sales share at 37.5%, whereas last quarter 4-bedroom homes held the highest.

16 Closed Sales



18 New Listings

	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$1,059,500	18.8%
3 bedroom	\$1,100,000	37.5%
4 bedroom	\$2,281,250	25.0%
5 bedroom	\$1,725,000	12.5%
6 bedroom	\$10,000,000	6.3%
7 bedroom	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$2,108,000	31.8%	\$1,598,958	-4.3%	\$2,203,823
Average Price Per SQ FT	\$660	20.9%	\$546	-0.5%	\$663
Median Sale Price	\$1,450,000	-2.8%	\$1,492,500	-17.7%	\$1,762,500
Number of Closings	16	33.3%	12	-27.3%	22
Days on Market	38	-74.3%	149	-52.8%	81
Listing Discount (From Original List Price)	3%		12%		2%
New Listings (Listed Within The Quarter)	18	-25.0%	24	-33.3%	27
Total Active Inventory	4	-85.2%	27	-73.3%	15
Absorption Period (Months)	0.8	-88.9%	6.8	-63.3%	2.0



# South Miami

## Single Family Home Market

Q3 2021 [BHSMiami.com](https://www.bhsmiami.com)

Overall sales price increased from both quarters.

Listing discount fell to a 3% list price discount.

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

4-bedroom homes hold the highest sales share at 34.9%, whereas last quarter 3-bedroom homes held the highest.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$500,000	14.0%
3 bedroom	\$762,500	32.6%
4 bedroom	\$1,100,000	34.9%
5 bedroom	\$2,400,000	14.0%
6 bedroom	\$2,350,000	2.3%
7+ bedroom	\$1,825,000	2.3%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$1,201,370	30.1%	\$923,531	8.7%	\$1,105,331
Average Price Per SQ FT	\$455	18.0%	\$386	3.2%	\$441
Median Sale Price	\$935,000	41.5%	\$661,000	8.1%	\$865,000
Number of Closings	43	-20.4%	54	2.4%	42
Days on Market	28	-71.0%	95	-49.3%	55
Listing Discount (From Original List Price)	3%		7%		4%
New Listings (Listed Within The Quarter)	32	-44.8%	58	-42.9%	56
Total Active Inventory	17	-57.5%	40	-19.0%	21
Absorption Period (Months)	1.3	-40.3%	2.2	-11.6%	1.5

# Ponce Davis

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

## Single Family Home Market

Average and median sales price declined.

Number of closings fell by half.

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

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



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$970,000	14.3%
3 bedroom	\$1,435,000	14.3%
4 bedroom	\$2,787,500	28.6%
5 bedroom	\$2,685,000	14.3%
6 bedroom	\$3,000,000	14.3%
7+ bedroom	\$4,253,000	14.3%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$2,559,714	-21.6%	\$3,263,786	-38.8%	\$4,180,455
Average Price Per SQ FT	\$682	18.0%	\$578	0.2%	\$681
Median Sale Price	\$2,685,000	-12.3%	\$3,061,250	-22.7%	\$3,475,000
Number of Closings	7	-50.0%	14	-36.4%	11
Days on Market	47	-67.2%	142	-19.5%	58
Listing Discount (From Original List Price)	5%		10%		5%
New Listings (Listed Within The Quarter)	8	-33.3%	12	-55.6%	18
Total Active Inventory	14	-6.7%	15	0.0%	14
Absorption Period (Months)	6.0	86.7%	3.2	57.1%	3.8

## Single Family Home Market

Median sales price more than doubled.

Number of closings fell as Days on Market followed.

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

Due to a higher drop in active inventory, the absorption period fell from Q3 2020.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,022,000	22.2%
4 bedroom	\$1,700,000	22.2%
5 bedroom	\$2,850,000	22.2%
6 bedroom	\$3,472,500	22.2%
7+ bedroom	\$3,200,000	11.1%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$2,365,444	99.6%	\$1,185,250	13.8%	\$2,078,375
Average Price Per SQ FT	\$573	20.1%	\$477	0.1%	\$572
Median Sale Price	\$2,650,000	189.6%	\$915,000	103.9%	\$1,299,500
Number of Closings	9	-10.0%	10	-43.8%	16
Days on Market	67	-10.3%	75	-17.6%	82
Listing Discount (From Original List Price)	1%		9%		4%
New Listings (Listed Within The Quarter)	6	-53.8%	13	-45.5%	11
Total Active Inventory	5	-77.3%	22	66.7%	3
Absorption Period (Months)	1.7	-74.7%	6.6	196.3%	0.6

## Pinecrest

## Single Family Home Market

Average and median sales price increased.

Number of closings and Days on Market both declined.

Due to a higher drop in active inventory than closings, the absorption period declined from Q3 2020.

5-bedroom homes hold the highest sales share at 25.5%, 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	\$1,002,500	16.3%
4 bedroom	\$1,296,500	24.5%
5 bedroom	\$1,825,000	25.5%
6 bedroom	\$3,449,000	23.5%
7+ bedroom	\$3,737,500	10.2%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$2,336,600	35.7%	\$1,722,310	4.9%	\$2,227,226
Average Price Per SQ FT	\$539	38.4%	\$389	12.2%	\$480
Median Sale Price	\$1,587,500	22.6%	\$1,294,750	1.8%	\$1,560,000
Number of Closings	98	-3.9%	102	-31.5%	143
Days on Market	56	-60.0%	139	-0.1%	56
Listing Discount (From Original List Price)	5%		10%		3%
New Listings (Listed Within The Quarter)	89	-19.8%	111	-10.1%	99
Total Active Inventory	56	-56.6%	129	-6.7%	60
Absorption Period (Months)	1.7	-54.8%	4	36.2%	1.3

# Palmetto Bay

## Single Family Home Market

Q3 2021 [BHSMiami.com](https://www.bhsmiami.com)

Average and median sales price continues to grow.

Number of closings fell as Days on Market followed.

Due to a higher drop in active inventory than closings, the absorption period fell from Q3 2020.

4-bedroom homes continue to hold the highest sales share at 53.0%



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$650,000	26.0%
4 bedroom	\$800,000	53.0%
5 bedroom	\$935,000	18.0%
6 bedroom	\$1,250,000	3.0%
7+ bedroom	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$891,769	38.8%	\$642,263	3.2%	\$864,305
Average Price Per SQ FT	\$359	36.8%	\$262	17.1%	\$306
Median Sale Price	\$800,000	31.1%	\$610,000	1.8%	\$786,000
Number of Closings	100	-28.1%	139	-20.6%	126
Days on Market	23	-68.0%	70	-20.9%	28
Listing Discount (From Original List Price)	2%		5%		1%
New Listings (Listed Within The Quarter)	108	-22.9%	140	-12.9%	124
Total Active Inventory	45	-38.4%	73	2.3%	44
Absorption Period (Months)	1.4	-14.3%	1.6	28.9%	1.0

# Miami Lakes

## Single Family Home Market

Overall sales price continues to incline.

Number of closings grew from Q3 2020.

Active inventory and new listings both declined.

4-bedroom homes continue to hold the highest sales share at 44.2%.



	Median Price	Sales Share
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$560,000	28.8%
4 bedroom	\$689,500	44.2%
5 bedroom	\$820,000	25.0%
6 bedroom	\$950,000	1.9%
7+ bedroom	\$0	0.0%

	Q3 2021	% Δ (YR)	Q3 2020	% Δ (QTR)	Q2 2021
Average Sale Price	\$812,437	32.7%	\$612,418	12.2%	\$724,216
Average Price Per SQ FT	\$305	23.2%	\$248	17.4%	\$260
Median Sale Price	\$702,250	23.1%	\$570,502	8.0%	\$650,000
Number of Closings	52	2.0%	51	-22.4%	67
Days on Market	37	-64.7%	104	-8.0%	40
Listing Discount (From Original List Price)	3%		5%		2%
New Listings (Listed Within The Quarter)	50	-20.6%	63	-26.5%	68
Total Active Inventory	31	-22.5%	40	-3.1%	32
Absorption Period (Months)	1.8	-51.7%	3.7	24.8%	1.4





# Brown Harris Stevens

## Q3 2021 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

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All data was pulled on the dates 10/1/2021, 10/2/2021 and 10/3/2021. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.