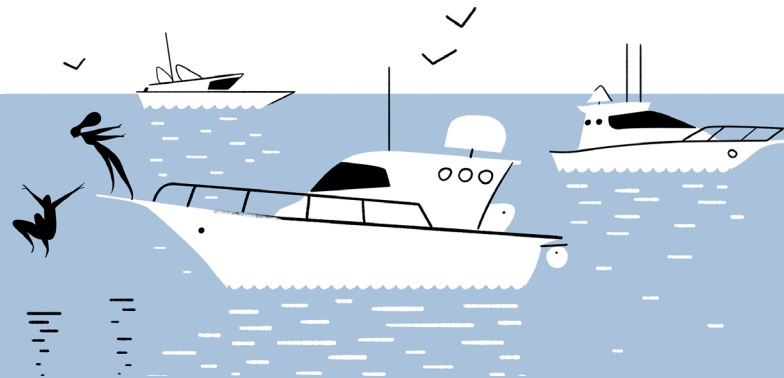


corcoran

The Corcoran Report

1Q | 2022 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





432 S Hibiscus Dr | \$33.0M | Web# 14472

Miami Beaches

The Miami Beaches include the following areas:
Sunny Isles Beach, Bal Harbour, Bay Harbour Islands,
Surfside, Miami Beach, Fisher Island and Key Biscayne

The Miami housing market was once again red hot in First Quarter 2022. Even after a record 2021, buyers continued to choose South Florida for its live-work-play lifestyle, more space, low taxes, and desire for second homes. Looking at both the single-family and condo/co-op markets, prices increased, as days on market and discounts moderated versus a year ago. Condo closings were record-setting, but a lack of available homes pushed the number of single family sales down. Miami is so far on track for another historic year in 2022, with only a lack of supply able to slow it down.

Condo/Co-op/TH/Villa

Closed Sales

1,682

+16% YEAR OVER YEAR

Average Sales Price

\$1.2M

+4% YEAR OVER YEAR

Median Sales Price

\$520K

-2% YEAR OVER YEAR

Inventory

2,443

-50% YEAR OVER YEAR

Single Family

Closed Sales

145

-50% YEAR OVER YEAR

Average Sales Price

\$4.6M

+15% YEAR OVER YEAR

Median Sales Price

\$2.5M

+14% YEAR OVER YEAR

Inventory

284

-39% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP

The Miami Beach condo/co-op market experienced robust demand in First Quarter 2022. While supply fell by half versus a year ago, sales rose versus 2021 to their highest level since 2013. Sale price figures were within single-digits of last year's record high levels, but average price per square foot jumped from a year ago as buyers were forced to purchase smaller apartments at higher prices than last year. Discounts and days on market fell versus last year, due to the high demand and significant inventory decrease.

- Closed sales climbed 16% annually to nearly 1,700, the highest first quarter figure since 2013.
- Listed inventory dropped 50% to a new historic low of just over 2,400 units.
- Average price rose 4% year-over year to \$1.2M, thanks largely to luxury waterfront sales.
- With fewer large units to choose from, median price fell 2% versus the First Quarter 2021 record.
- The highest price per square foot of the quarter was \$4,927 at The Surf Club Four Seasons.

SINGLE FAMILY

The Miami Beach single-family home market continued to be influenced by a combination of historically high demand and chronically low supply. Both the number of closings and dollar volume declined by double-digits versus last quarter and last year, as many buyers simply could not find what they were looking for. At the same time, average and median price figures rose significantly versus a year ago. Inventory hit its lowest first quarter level on record at about 300 homes, driving lower days on market and limited discounts.

- Amid low inventory, single-family closings fell 50% annually, but still reached their second-highest first quarter level since 2013 after First Quarter 2021, when nearly 300 single-family homes sold.
- Average and median price rose by over 10% as a greater percentage of homes sold above \$5M.
- Days on market fell versus both last quarter and last year to about four months, an all-time low.
- The highest priced sale last quarter was 6396 Bay Road, located in La Gorce, for \$38.5M.

Miami Beaches by Property Type

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	1,682	1,412	+19%	1,455	+16%
AVERAGE PRICE	\$1.2M	\$1.1M	+10%	\$1.2M	+4%
MEDIAN PRICE	\$520K	\$470K	+11%	\$530K	-2%
DAYS ON MARKET	145	151	-4%	207	-30%
AVERAGE PPSF	\$695	\$629	+10%	\$595	+17%
SALES VOLUME	\$2.0B	\$1.5B	+31%	\$1.7B	+20%
ACTIVE INVENTORY	2,443	3,129	-22%	4869	-50%
LISTING DISCOUNT	-3.6%	-4.3%	+0.7%	-6.3%	+2.7%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	145	165	-12%	291	-50%
AVERAGE PRICE	\$4.6M	\$5.4M	-16%	\$4.0M	+15%
MEDIAN PRICE	\$2.5M	\$2.6M	-4%	\$2.2M	+14%
DAYS ON MARKET	124	149	-16%	194	-36%
AVERAGE PPSF	\$1,177	\$1,207	-2%	\$915	+29%
SALES VOLUME	\$664M	\$899M	-26%	\$1.2B	-43%
ACTIVE INVENTORY	284	262	+8%	462	-39%
LISTING DISCOUNT	-4.6%	-5.2%	+0.7%	-5.6%	+1.0%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.2M	\$2.2M
+35%	+63%

Bay Harbor Islands

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$577K	\$4.6M
+19%	-11%

Mid-Beach

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$993K	\$5.7M
-22%	+34%

South Beach Islands

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.2M	\$10.2M
+55%	+20%

South Beach, West of Collins

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$537K	N/A
+27%	N/A

Key Biscayne

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.9M	\$4.5M
+36%	+44%

Bal Harbour

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$2.6M	N/A
+46%	N/A

Surfside

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$3.1M	\$2.7M
+28%	+108%

North Beach

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$503K	\$2.1M
+15%	+16%

South Beach, Oceanfront

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.3M	N/A
-13%	N/A

South Of Fifth

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$2.3M	N/A
-1%	N/A

Fisher Island

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$8.4M	N/A
+41%	N/A



120 Ocean Dr #900 | \$7.995M | Web# 14663



1455 Ocean Dr #BH-01 | \$7.995M | Web# 14810

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	118	99	+19%	134	-12%
AVERAGE PRICE	\$2.3M	\$1.9M	+20%	\$2.3M	-1%
MEDIAN PRICE	\$1.1M	\$1.2M	-1%	\$1.3M	-10%
DAYS ON MARKET	138	153	-10%	218	-37%
AVERAGE PPSF	\$1,221	\$1,068	+14%	\$1,114	+10%
SALES VOLUME	\$270M	\$189M	+43%	\$311M	-13%
ACTIVE INVENTORY	175	227	-23%	316	-45%
LISTING DISCOUNT	-4.4%	-5.1%	+0.7%	-7.1%	+2.8%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach, Oceanfront

From 5th Street to 24th Street, East of Collins Avenue and Ocean Court

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	43	36	+19%	34	+26%
AVERAGE PRICE	\$1.3M	\$1.7M	-25%	\$1.5M	-13%
MEDIAN PRICE	\$738K	\$635K	+16%	\$883K	-16%
DAYS ON MARKET	198	159	+24%	226	-13%
AVERAGE PPSF	\$1,120	\$1,214	-8%	\$1,001	+12%
SALES VOLUME	\$55.5M	\$61.8M	-10%	\$50.4M	+10%
ACTIVE INVENTORY	157	167	-6%	245	-36%
LISTING DISCOUNT	-4.2%	-5.2%	+1.0%	-6.2%	+2.0%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.



101 20TH St #TH-E | \$3.9M | Web# 13918



1Q2022 | MIAMI BEACHES & MIAMI COASTAL MAINLAND | 6

247 Palm Ave | \$6.5M | Web# 14503

South Beach, West of Collins

From 5th Street to 24th Street, West of Collins Avenue and Ocean Court

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	390	296	+32%	221	+76%
AVERAGE PRICE	\$537K	\$513K	+5%	\$423K	+27%
MEDIAN PRICE	\$325K	\$298K	+9%	\$245K	+33%
DAYS ON MARKET	142	146	-3%	175	-19%
AVERAGE PPSF	\$535	\$484	+11%	\$403	+33%
SALES VOLUME	\$209M	\$152M	+38%	\$93.5M	+124%
ACTIVE INVENTORY	417	571	-27%	817	-49%
LISTING DISCOUNT	-2.3%	-3.5%	+1.1%	-5.7%	+3.4%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	28	32	-13%	37	-24%
AVERAGE PRICE	\$1.2M	\$1.1M	+5%	\$754K	+55%
MEDIAN PRICE	\$888K	\$825K	+8%	\$650K	+37%
DAYS ON MARKET	144	115	+25%	155	-7%
AVERAGE PPSF	\$729	\$722	+1%	\$539	+35%
SALES VOLUME	\$32.6M	\$35.6M	-8%	\$27.9M	+17%
ACTIVE INVENTORY	29	25	+16%	51	-43%
LISTING DISCOUNT	-3.7%	-4.5%	+0.8%	-5.2%	+1.5%

SINGLE FAMILY

	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	13	29	-55%	53	-75%
AVERAGE PRICE	\$10.2M	\$12.8M	-20%	\$8.5M	+20%
MEDIAN PRICE	\$6.0M	\$10.5M	-43%	\$6.1M	-1%
DAYS ON MARKET	195	164	+19%	220	-11%
AVERAGE PPSF	\$1,895	\$1,974	-4%	\$1,517	+25%
SALES VOLUME	\$133M	\$371M	-64%	\$450M	-70%
ACTIVE INVENTORY	44	51	-14%	72	-39%
LISTING DISCOUNT	-1.4%	-8.4%	+7.0%	-3.8%	+2.5%



3739 Collins Ave #N-601/3 | \$4.25M | Web# 14844



7833 Atlantic Way | \$26.5M | Web# 14726

Mid-Beach

From 24th Street to 63rd Street, including Sunset, La Gorce and Allison Islands

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	194	185	+5%	194	0%
AVERAGE PRICE	\$993K	\$789K	+26%	\$1.3M	-22%
MEDIAN PRICE	\$552K	\$465K	+19%	\$576K	-4%
DAYS ON MARKET	164	169	-3%	252	-35%
AVERAGE PPSF	\$653	\$585	+12%	\$649	+1%
SALES VOLUME	\$193M	\$146M	+32%	\$247M	-22%
ACTIVE INVENTORY	374	466	-20%	716	-48%
LISTING DISCOUNT	-4.2%	-4.9%	+0.8%	-6.4%	+2.2%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	50	59	-15%	89	-44%
AVERAGE PRICE	\$5.7M	\$4.4M	+29%	\$4.2M	+34%
MEDIAN PRICE	\$2.8M	\$2.5M	+10%	\$2.3M	+21%
DAYS ON MARKET	130	155	-16%	191	-32%
AVERAGE PPSF	\$1,200	\$1,064	+13%	\$924	+30%
SALES VOLUME	\$284M	\$260M	+9%	\$378M	-25%
ACTIVE INVENTORY	80	80	0%	142	-44%
LISTING DISCOUNT	-6.6%	-6.4%	-0.2%	-7.2%	+0.6%

North Beach

From 63rd Street to 87th Street, including North Bay Village and Normandy Isles

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	244	194	+26%	192	+27%
AVERAGE PRICE	\$503K	\$573K	-12%	\$436K	+15%
MEDIAN PRICE	\$340K	\$280K	+21%	\$283K	+20%
DAYS ON MARKET	132	141	-6%	169	-22%
AVERAGE PPSF	\$454	\$373	+22%	\$361	+26%
SALES VOLUME	\$123M	\$111M	+10%	\$84M	+46%
ACTIVE INVENTORY	289	399	-28%	618	-53%
LISTING DISCOUNT	-2.9%	-3.6%	+0.7%	-5.3%	+2.4%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	32	28	+14%	64	-50%
AVERAGE PRICE	\$2.1M	\$2.3M	-7%	\$1.8M	+16%
MEDIAN PRICE	\$1.7M	\$1.3M	+32%	\$1.0M	+63%
DAYS ON MARKET	83	110	-25%	188	-56%
AVERAGE PPSF	\$998	\$844	+18%	\$586	+70%
SALES VOLUME	\$67.8M	\$63.7M	+6%	\$117M	-42%
ACTIVE INVENTORY	64	43	+49%	70	-9%
LISTING DISCOUNT	-1.9%	-1.5%	-0.4%	-5.2%	+3.3%

9401 Collins Ave #607 | \$7.9M | Web# 14718

Surfside

From 87th Street to 96th Street

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	42	36	+17%	56	-25%
AVERAGE PRICE	\$3.1M	\$1.6M	+100%	\$2.5M	+28%
MEDIAN PRICE	\$575K	\$770K	-25%	\$873K	-34%
DAYS ON MARKET	156	117	+33%	197	-21%
AVERAGE PPSF	\$1,115	\$802	+39%	\$886	+26%
SALES VOLUME	\$132M	\$56.5M	+133%	\$137M	-4%
ACTIVE INVENTORY	63	75	-16%	86	-27%
LISTING DISCOUNT	-5.5%	-4.9%	-0.7%	-6.0%	+0.5%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	10	13	-23%	30	-67%
AVERAGE PRICE	\$2.7M	\$2.0M	+34%	\$1.3M	+108%
MEDIAN PRICE	\$1.1M	\$900K	+17%	\$755K	+39%
DAYS ON MARKET	78	78	-1%	119	-35%
AVERAGE PPSF	\$832	\$808	+3%	\$558	+49%
SALES VOLUME	\$26.5M	\$25.7M	+3%	\$38.3M	-31%
ACTIVE INVENTORY	23	13	+77%	30	-23%
LISTING DISCOUNT	-3.2%	-0.9%	-2.3%	-2.9%	-0.3%

9173 Abbott Ave | \$2.45M | Web# 15000

Bay Harbour Islands

Including Indian Creek Island

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	66	58	+14%	49	+35%
AVERAGE PRICE	\$577K	\$546K	+6%	\$486K	+19%
MEDIAN PRICE	\$465K	\$453K	+3%	\$342K	+36%
DAYS ON MARKET	152	119	+28%	249	-39%
AVERAGE PPSF	\$414	\$400	+3%	\$338	+22%
SALES VOLUME	\$38.1M	\$31.7M	+20%	\$23.8M	+60%
ACTIVE INVENTORY	60	82	-27%	154	-61%
LISTING DISCOUNT	-3.3%	-3.6%	+0.3%	-6.0%	+2.7%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	8	5	+60%	13	-38%
AVERAGE PRICE	\$4.6M	\$3.7M	+24%	\$5.2M	-11%
MEDIAN PRICE	\$4.0M	\$4.3M	-6%	\$2.9M	+41%
DAYS ON MARKET	172	153	+12%	168	+2%
AVERAGE PPSF	\$1,150	\$856	+34%	\$1,218	-6%
SALES VOLUME	\$37.2M	\$18.7M	+99%	\$68.2M	-46%
ACTIVE INVENTORY	9	11	-18%	14	-36%
LISTING DISCOUNT	-5.5%	-4.4%	-1.1%	-5.1%	-0.5%

CORCORAN

10275 Collins Ave #322 | \$1.575M | Web# 14965



1Q2022 | MIAMI BEACHES & MIAMI COASTAL MAINLAND | 9

16001 Collins Ave #2901 | \$18K/mo | Web# 15023

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	71	49	+45%	51	+39%
AVERAGE PRICE	\$2.6M	\$2.0M	+30%	\$1.7M	+46%
MEDIAN PRICE	\$1.3M	\$1.6M	-16%	\$1.4M	-4%
DAYS ON MARKET	205	206	0%	193	+6%
AVERAGE PPSF	\$1,024	\$975	+5%	\$720	+42%
SALES VOLUME	\$181M	\$96.3M	+88%	\$89.1M	+103%
ACTIVE INVENTORY	71	136	-48%	265	-73%
LISTING DISCOUNT	-5.5%	-5.1%	-0.3%	-7.7%	+2.2%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	368	326	+13%	351	+5%
AVERAGE PRICE	\$1.2M	\$1.1M	+11%	\$914K	+35%
MEDIAN PRICE	\$750K	\$580K	+29%	\$595K	+26%
DAYS ON MARKET	135	155	-13%	204	-34%
AVERAGE PPSF	\$649	\$598	+9%	\$480	+35%
SALES VOLUME	\$453M	\$360M	+26%	\$321M	+41%
ACTIVE INVENTORY	691	847	-18%	1,332	-48%
LISTING DISCOUNT	-4.2%	-4.4%	+0.2%	-6.9%	+2.7%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	5	8	-38%	5	0%
AVERAGE PRICE	\$2.2M	\$2.0M	+12%	\$1.4M	+63%
MEDIAN PRICE	\$2.5M	\$2.0M	+25%	\$860K	+191%
DAYS ON MARKET	153	183	-16%	345	-56%
AVERAGE PPSF	\$609	\$577	+6%	\$449	+35%
SALES VOLUME	\$11.0M	\$15.7M	-30%	\$6.8M	+63%
ACTIVE INVENTORY	14	16	-13%	30	-53%
LISTING DISCOUNT	-7.8%	-11.2%	+3.4%	-8.5%	+0.7%



Fisher Island

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	23	24	-4%	25	-8%
AVERAGE PRICE	\$8.4M	\$8.3M	+2%	\$6.0M	+41%
MEDIAN PRICE	\$8.1M	\$4.6M	+76%	\$4.7M	+74%
DAYS ON MARKET	208	277	-25%	307	-32%
AVERAGE PPSF	\$2,138	\$1,698	+26%	\$1,300	+65%
SALES VOLUME	\$194M	\$199M	-3%	\$149M	+30%
ACTIVE INVENTORY	16	32	-50%	71	-77%
LISTING DISCOUNT	-3.5%	-9.2%	+5.7%	-12.8%	+9.2%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.



Key Biscayne

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	75	77	-3%	111	-32%
AVERAGE PRICE	\$1.9M	\$1.4M	+41%	\$1.4M	+36%
MEDIAN PRICE	\$1.4M	\$995K	+41%	\$950K	+47%
DAYS ON MARKET	128	117	+10%	239	-46%
AVERAGE PPSF	\$913	\$736	+24%	\$668	+37%
SALES VOLUME	\$144M	\$105M	+37%	\$157M	-8%
ACTIVE INVENTORY	101	102	-1%	198	-49%
LISTING DISCOUNT	-3.9%	-4.2%	+0.2%	-4.9%	+1.0%

SINGLE FAMILY

	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	21	20	+5%	28	-25%
AVERAGE PRICE	\$4.5M	\$5.6M	-20%	\$3.1M	+44%
MEDIAN PRICE	\$3.5M	\$3.9M	-11%	\$2.6M	+34%
DAYS ON MARKET	126	192	-34%	250	-49%
AVERAGE PPSF	\$1,326	\$1,427	-7%	\$898	+48%
SALES VOLUME	\$94.5M	\$113M	-16%	\$87.5M	+8%
ACTIVE INVENTORY	28	25	+12%	68	-59%
LISTING DISCOUNT	-4.5%	-3.6%	-0.9%	-6.5%	+2.0%



5245 Oak Lane | \$24.0M | Web# 14997

Miami Coastal Mainland

The Miami Coastal Mainland covers the following areas: Aventura, Edgewater, Downtown Miami, Brickell, Coral Gables and Coconut Grove

In First Quarter 2022, all signs pointed towards a stronger and more attractive Miami Coastal Mainland real estate market, with most trends echoing those of the Miami Beaches market. Marketwide, demand showed no signs of slowing as sales soared and pricing leaped to record highs amid eroding inventory, faster marketing times and minimal negotiability. Like the Miami Beaches, buyers sought space and escape; Miami's Coastal Mainland market further benefitted from extreme market conditions as businesses and individuals continue to relocate. At this rate, 2022 will be a banner year for the Miami Coastal Mainland real estate market.

Condo/Co-op/TH/Villa

Closed Sales

1,908

+33% YEAR OVER YEAR

Average Sales Price

\$749K

+29% YEAR OVER YEAR

Median Sales Price

\$535K

+39% YEAR OVER YEAR

Inventory

2,001

-59% YEAR OVER YEAR

Single Family

Closed Sales

225

-32% YEAR OVER YEAR

Average Sales Price

\$2.8M

+52% YEAR OVER YEAR

Median Sales Price

\$1.9M

+45% YEAR OVER YEAR

Inventory

193

-49% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP

The condo/co-op market in the Miami Coastal Mainland continues to witness high demand. In First Quarter 2022, condos/co-ops absorbed at a faster rate than which new inventory was brought to market. As a result, average and median price and price per square foot figures climbed to all-time highs, as listed inventory fell to an all-time low of about 2,000 units. Naturally, brisk sales and falling inventory drove days on market downward and enabled sellers to achieve prices closer to ask.

- Condo/co-op closings spiked 33% to just over 1,900, their highest first quarter level since 2016.
- Average price reached \$749K, a record-high for Miami Coastal Mainland condos/co-ops. Median price also reached a record high of \$535K, as a greater proportion of homes achieved over \$1M.
- Negotiability was extremely limited, averaging -2.5% off last ask, 3% shallower than a year ago.
- The highest priced closing was a Four Seasons penthouse in Brickell, which sold for \$15.9M.
- Listed inventory fell a staggering 59% annually to about 2,000 units, a historic low.

SINGLE FAMILY

Like the Miami Beaches market, single-family home sales also declined in the Miami Coastal Mainland market due to inventory constraints. In First Quarter 2022, listed inventory was approximately half of what it was versus a year ago, totaling fewer than 200 homes. Prices soared by more than 40% year-over-year and continued to reach levels never seen before. This quarter saw a greater number of sales than active listings, which—like the condo/co-op market—caused days on market and discounts to shrink markedly.

- Closings fell 32% year-over-year to 225 sales, a drop largely driven by dwindling supply.
- Average and median price at \$2.8M and \$1.9M, respectively, reached all-time highs.
- Days on market dipped under three months and discounts were nearly non-existent at -1.5% off last ask.
- The luxurious neighborhoods of Coral Gables and Coconut Grove dominated closing activity.
- The highest priced sale last quarter was 235 Solano Prado, located in Coral Gables, which sold for \$34M.

Miami Coastal Mainland by Property Type

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	1,908	1,782	+7%	1,430	+33%
AVERAGE PRICE	\$749K	\$651K	+15%	\$581K	+29%
MEDIAN PRICE	\$535K	\$460K	+16%	\$385K	+39%
DAYS ON MARKET	128	134	-4%	177	-28%
AVERAGE PPSF	\$522	\$468	+12%	\$378	+38%
SALES VOLUME	\$1.4B	\$1.2B	+23%	\$831M	+72%
ACTIVE INVENTORY	2,001	2,477	-19%	4,841	-59%
LISTING DISCOUNT	-2.5%	-3.4%	+0.9%	-5.5%	+3.0%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	225	256	-12%	332	-32%
AVERAGE PRICE	\$2.8M	\$2.7M	+7%	\$1.9M	+52%
MEDIAN PRICE	\$1.9M	\$1.7M	+10%	\$1.3M	+45%
DAYS ON MARKET	117	110	+6%	153	-24%
AVERAGE PPSF	\$798	\$712	+12%	\$540	+48%
SALES VOLUME	\$641M	\$679M	-6%	\$622M	+3%
ACTIVE INVENTORY	193	227	-15%	382	-49%
LISTING DISCOUNT	-1.5%	-4.1%	+2.6%	-4.9%	+3.3%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$619K

+16%

SINGLE FAMILY AVG PRICE

\$1.9M

+29%

Edgewater

CONDO AVG PRICE

\$719K

+44%

SINGLE FAMILY AVG PRICE

N/A

N/A

Downtown Miami

CONDO AVG PRICE

\$683K

+7%

SINGLE FAMILY AVG PRICE

N/A

N/A

Brickell

CONDO AVG PRICE

\$802K

+52%

SINGLE FAMILY AVG PRICE

N/A

N/A

Coral Gables

CONDO AVG PRICE

\$784K

+37%

SINGLE FAMILY AVG PRICE

\$3.0M

+58%

Coconut Grove

CONDO AVG PRICE

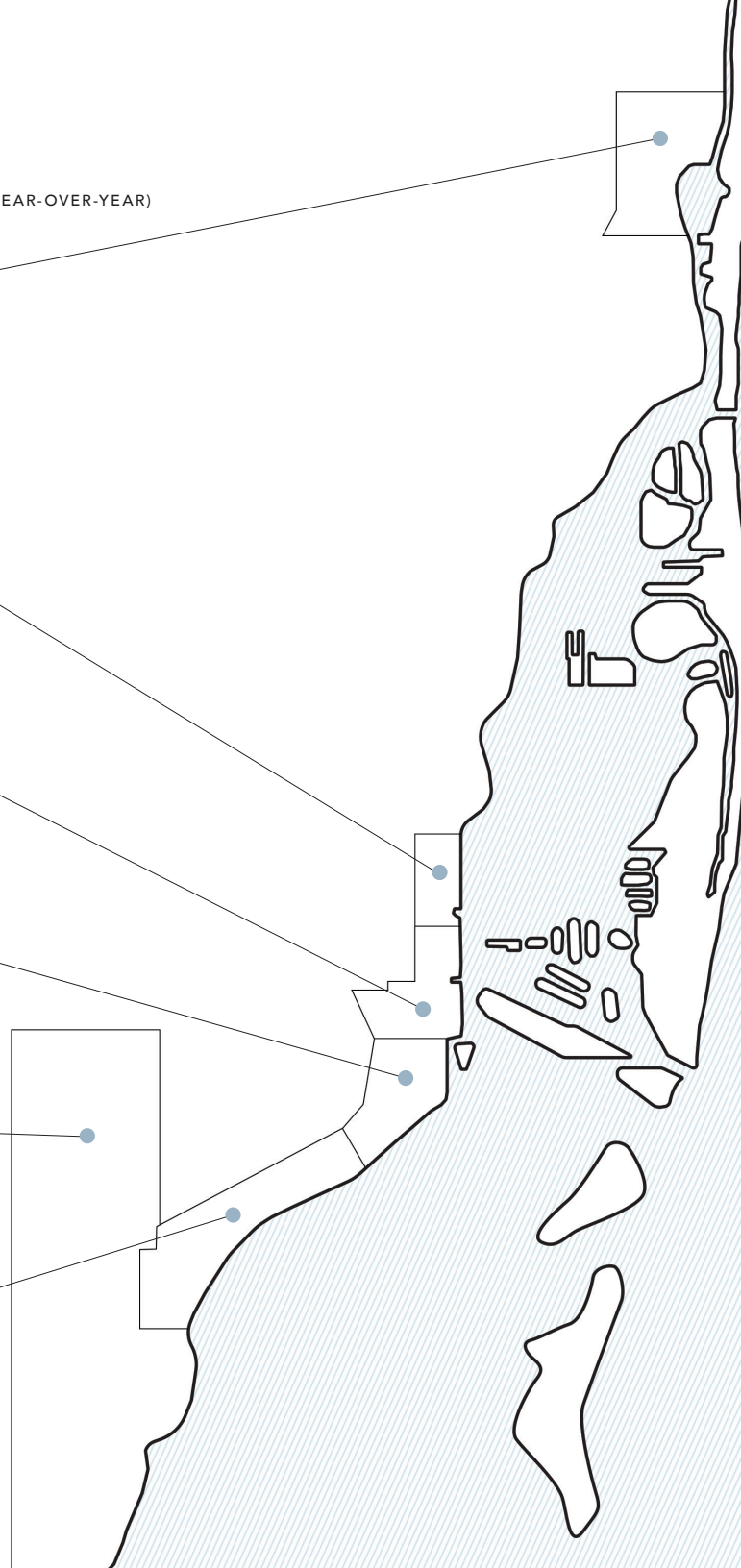
\$1.3M

+19%

SINGLE FAMILY AVG PRICE

\$2.5M

+36%



2669 S Bayshore Dr #LPH-N | \$21.5M | Web# 13972

Coral Gables

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	117	99	+18%	95	+23%
AVERAGE PRICE	\$784K	\$735K	+7%	\$573K	+37%
MEDIAN PRICE	\$500K	\$485K	+3%	\$375K	+33%
DAYS ON MARKET	107	105	+2%	125	-14%
AVERAGE PPSF	\$502	\$465	+8%	\$361	+39%
SALES VOLUME	\$91.8M	\$72.7M	+26%	\$54.4M	+69%
ACTIVE INVENTORY	92	100	-8%	224	-59%
LISTING DISCOUNT	-2.1%	-2.7%	+0.6%	-4.0%	+2.0%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	165	167	-1%	215	-23%
AVERAGE PRICE	\$3.0M	\$2.5M	+20%	\$1.9M	+58%
MEDIAN PRICE	\$1.9M	\$1.6M	+19%	\$1.3M	+49%
DAYS ON MARKET	113	100	+12%	156	-28%
AVERAGE PPSF	\$805	\$689	+17%	\$540	+49%
SALES VOLUME	\$496M	\$419M	+18%	\$410M	+21%
ACTIVE INVENTORY	107	143	-25%	257	-58%
LISTING DISCOUNT	-1.0%	-3.7%	+2.7%	-4.7%	+3.6%

Coconut Grove

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	85	99	-14%	92	-8%
AVERAGE PRICE	\$1.3M	\$1.3M	+3%	\$1.1M	+19%
MEDIAN PRICE	\$955K	\$879K	+9%	\$778K	+23%
DAYS ON MARKET	110	108	+1%	161	-32%
AVERAGE PPSF	\$710	\$665	+7%	\$536	+33%
SALES VOLUME	\$113M	\$129M	-12%	\$103M	+10%
ACTIVE INVENTORY	88	93	-5%	193	-54%
LISTING DISCOUNT	-0.8%	-2.9%	+2.1%	-5.3%	+4.5%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	44	68	-35%	94	-53%
AVERAGE PRICE	\$2.5M	\$3.2M	-22%	\$1.9M	+36%
MEDIAN PRICE	\$1.9M	\$2.2M	-14%	\$1.4M	+30%
DAYS ON MARKET	125	128	-2%	142	-12%
AVERAGE PPSF	\$843	\$809	+4%	\$565	+49%
SALES VOLUME	\$112M	\$220M	-49%	\$176M	-37%
ACTIVE INVENTORY	71	64	+11%	93	-24%
LISTING DISCOUNT	-2.2%	-4.7%	+2.5%	-4.9%	+2.7%

1000 Venetian Way #TH-113 | \$4.435M | Web# 14550

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	667	589	+13%	431	+55%
AVERAGE PRICE	\$802K	\$680K	+18%	\$528K	+52%
MEDIAN PRICE	\$595K	\$520K	+14%	\$410K	+45%
DAYS ON MARKET	130	131	-1%	198	-35%
AVERAGE PPSF	\$606	\$538	+13%	\$421	+44%
SALES VOLUME	\$535M	\$400M	+34%	\$228M	+135%
ACTIVE INVENTORY	650	831	-22%	1,656	-61%
LISTING DISCOUNT	-2.4%	-3.1%	+0.8%	-5.7%	+3.3%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Downtown Miami

The Miami River to Interstate 95 to NE 17th Street

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	264	269	-2%	201	+31%
AVERAGE PRICE	\$683K	\$586K	+16%	\$637K	+7%
MEDIAN PRICE	\$510K	\$397K	+29%	\$365K	+40%
DAYS ON MARKET	131	121	+8%	156	-16%
AVERAGE PPSF	\$526	\$449	+17%	\$394	+33%
SALES VOLUME	\$180M	\$158M	+14%	\$128M	+41%
ACTIVE INVENTORY	331	391	-15%	727	-54%
LISTING DISCOUNT	-2.4%	-2.6%	+0.2%	-5.5%	+3.1%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

19707 Turnberry Way #15K | \$925K | Web# 14936

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	296	294	+1%	208	+42%
AVERAGE PRICE	\$719K	\$604K	+19%	\$500K	+44%
MEDIAN PRICE	\$570K	\$490K	+16%	\$390K	+46%
DAYS ON MARKET	142	160	-11%	178	-20%
AVERAGE PPSF	\$582	\$512	+14%	\$406	+43%
SALES VOLUME	\$213M	\$178M	+20%	\$104M	+104%
ACTIVE INVENTORY	376	467	-19%	776	-52%
LISTING DISCOUNT	-2.3%	-3.5%	+1.2%	-5.2%	+2.9%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Aventura

CONDO/COOP/TH/VILLA	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	479	432	+11%	403	+19%
AVERAGE PRICE	\$619K	\$514K	+20%	\$531K	+16%
MEDIAN PRICE	\$405K	\$381K	+6%	\$339K	+19%
DAYS ON MARKET	125	140	-11%	181	-31%
AVERAGE PPSF	\$338	\$308	+10%	\$275	+23%
SALES VOLUME	\$296M	\$222M	+33%	\$214M	+38%
ACTIVE INVENTORY	464	595	-22%	1,265	-63%
LISTING DISCOUNT	-3.2%	-4.5%	+1.3%	-5.9%	+2.7%

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	13	15	-13%	21	-38%
AVERAGE PRICE	\$1.9M	\$1.9M	0%	\$1.5M	+29%
MEDIAN PRICE	\$990K	\$975K	+2%	\$895K	+11%
DAYS ON MARKET	113	121	-7%	177	-36%
AVERAGE PPSF	\$540	\$534	+1%	\$425	+27%
SALES VOLUME	\$25.2M	\$29.0M	-13%	\$31.5M	-20%
ACTIVE INVENTORY	9	12	-25%	23	-61%
LISTING DISCOUNT	-5.1%	-6.3%	+1.2%	-6.7%	+1.6%

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

METRICS previous quarter statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED SALES figures for the current quarter are based on reported transactions at the time the report is prepared.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

LISTING DISCOUNT is the percentage difference between the average of the verified sale prices and last asking prices.

MEDIAN PRICE is the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured at the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Miami MLS and Florida State public records system.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 1688 Meridian Avenue, Ste 400, Miami Beach, FL 33139. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

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