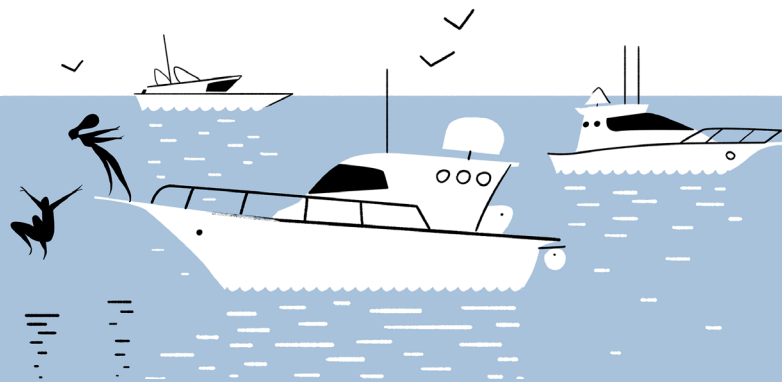


corcoran

The Corcoran Report

4Q | 2021 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





7737 Atlantic Way | \$21.0M | Web# 14026

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

Fourth Quarter 2021 closed out perhaps the best year ever for the red-hot Miami Beach housing market. Market wide, sales reached one of their highest levels ever, inventory fell to a new low, and prices surged. A spike in buyer demand induced by the pandemic, plus the strong economic recovery, low mortgage rates, desire for more space, personal or business relocations, and favorable taxes, caused the Miami Beach real estate market to boom this quarter and throughout 2021.

- Condo/co-op sales rose 40% year-over-year to over 1,400 sales, one of the best quarters ever.
- Single family closings fell 32% annually to fewer than 200 sales due to supply constraints
- Both the single-family home and condo/co-op markets saw active listings fall to record lows
- Average and median price figures rose across product types versus a year ago because of robust demand, record low inventory, and the growing desirability of the Miami Beach market

Condo/Co-op

Closed Sales

1,412

+39% YEAR OVER YEAR

Average Sales Price

\$1.1M

+25% YEAR OVER YEAR

Median Sales Price

\$470K

+18% YEAR OVER YEAR

Inventory

3,129

-45% YEAR OVER YEAR

Single Family

Closed Sales

165

-32% YEAR OVER YEAR

Average Sales Price

\$5.4M

+30% YEAR OVER YEAR

Median Sales Price

\$2.6M

+18% YEAR OVER YEAR

Inventory

262

-55% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP

The Miami Beach condo/co-op market was incredibly active in Fourth Quarter 2021. The number and sales volume of closings zoomed past previous fourth quarters, inventory shrank to its lowest level for which data is available, and pricing skyrocketed by double-digits annually. At the same time, high demand and less inventory coalesced to push days on market and negotiability figures to some of their lowest levels on record.

- Condo/co-op closings rose 39% annually to 1,412 sales. Sales did decline 4% versus last quarter, a typical seasonal occurrence associated with fall and winter.
- Sales volume rose 74% to \$1.544 billion, the most for any fourth quarter ever. Approximately 25% of sales were over \$1M, a 5% greater market share than last year.
- Median and average price rose by double-digits year-over-year. Average price jumped 25% annually to \$1.094M, 10% below First Quarter 2021's record high but the best fourth quarter average ever.
- The highest priced closed sale in Fourth Quarter 2021 was a Fisher Island penthouse for a record \$40M.
- Negotiability remained tight at -4.3%, level with last quarter but 2.5% shallower than a year ago.

Miami Beaches by Property Type

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	1,412	1,464	-4%	1,016	+39%
AVERAGE PRICE	\$1.1M	\$986K	+11%	\$874K	+25%
MEDIAN PRICE	\$470K	\$525K	-10%	\$400K	+18%
DAYS ON MARKET	151	175	-13%	204	-26%
AVERAGE PPSF	\$629	\$608	+4%	\$490	+28%
SALES VOLUME	\$1.5B	\$1.4B	+7%	\$888M	+74%
ACTIVE INVENTORY	3,129	3,681	-15%	5,736	-45%
LISTING DISCOUNT	-4.3%	-4.3%	-0.1%	-6.8%	+2.5%

SINGLE FAMILY

Miami Beach single-family homes remain highly coveted, seen in Fourth Quarter 2021's record high prices and ultra-low inventory levels. Because of limited supply, sales declined by double-digits to their lowest level since Second Quarter 2020. This quarter's sale, inventory and price trends were seen in other east coast single family markets, too, including Long Island's East End and Palm Beach. Intense competition for single-family homes near the beach drove listing discounts and days on market lower.

- Versus a year ago, single family sales fell 32% due to limited inventory, as listings declined over 50%.
- Price figures reached their highest levels on record; year-over-year, average price increased 30% to \$5.448M and median price rose 18% to \$2.6M.
- The mansion at 8 Star Island Drive that sold for \$75M shattered the previous \$50M Miami Beach price record set in 2019.
- Days on market fell by ten days versus last quarter and by over a month year-over-year to 149 days; meanwhile, average discounts fell to -5.2%, the tightest negotiability of any fourth quarter on record.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	165	198	-17%	243	-32%
AVERAGE PRICE	\$5.4M	\$4.6M	+20%	\$4.2M	+30%
MEDIAN PRICE	\$2.6M	\$2.3M	+12%	\$2.2M	+18%
DAYS ON MARKET	149	159	-7%	194	-23%
AVERAGE PPSF	\$1,207	\$1,022	+18%	\$1,405	-14%
SALES VOLUME	\$899M	\$902M	0%	\$1.0B	-12%
ACTIVE INVENTORY	262	340	-23%	577	-55%
LISTING DISCOUNT	-5.2%	-4.6%	-0.6%	-7.7%	+2.4%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.1M	\$2.0M
+38%	+18%

Bay Harbor Islands

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$546K	\$3.7M
+43%	-13%

Mid-Beach

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$789K	\$4.4M
-20%	+5%

South Beach Islands

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.1M	\$12.8M
+19%	+43%

South Beach, West of Collins

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$513K	N/A
+65%	N/A

Key Biscayne

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.4M	\$5.6M
+20%	+32%

Bal Harbour

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$2.0M	\$3.9M
+63%	-65%

Surfside

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.6M	\$2.0M
-6%	+95%

North Beach

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$573K	\$2.3M
+64%	+67%

South Beach, Oceanfront

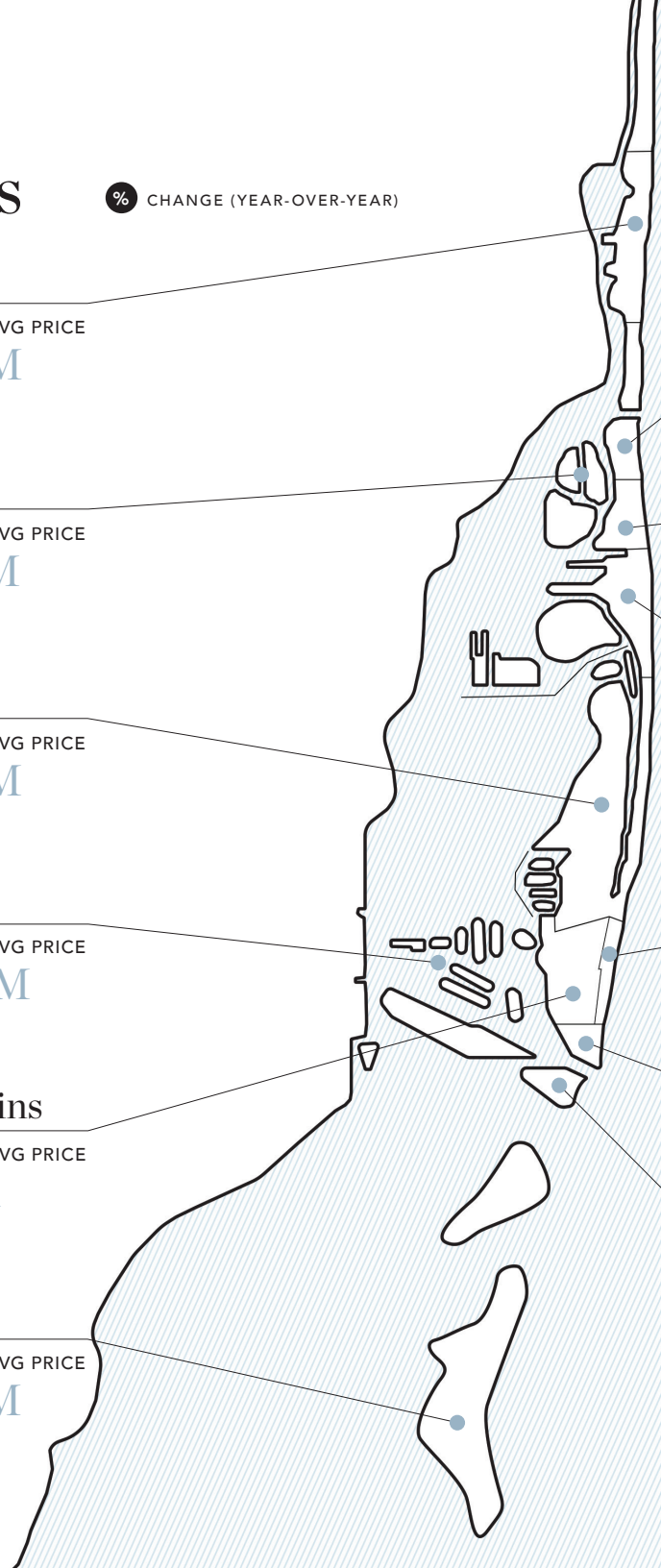
CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.7M	N/A
+56%	N/A

South Of Fifth

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$1.9M	N/A
+44%	N/A

Fisher Island

CONDO AVG PRICE	SINGLE FAMILY AVG PRICE
\$8.3M	N/A
+21%	N/A





50 S Pointe Dr #3502 | \$12.9M | Web# 14108

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	99	72	+38%	48	+106%
AVERAGE PRICE	\$1.9M	\$1.7M	+14%	\$1.3M	+44%
MEDIAN PRICE	\$1.2M	\$949K	+21%	\$840K	+37%
DAYS ON MARKET	153	192	-21%	203	-25%
AVERAGE PPSF	\$1,068	\$1,040	+3%	\$779	+37%
SALES VOLUME	\$189M	\$121M	+56%	\$66.5M	+198%
ACTIVE INVENTORY	227	249	-9%	402	-44%
LISTING DISCOUNT	-5.1%	-5.0%	-0.1%	-7.2%	+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.



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

South Beach, Oceanfront

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

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	36	49	-27%	19	+89%
AVERAGE PRICE	\$1.7M	\$2.0M	-12%	\$1.1M	+56%
MEDIAN PRICE	\$635K	\$1.0M	-37%	\$978K	-35%
DAYS ON MARKET	159	193	-18%	214	-26%
AVERAGE PPSF	\$1,214	\$1,286	-6%	\$1,082	+12%
SALES VOLUME	\$61.8M	\$95.7M	-35%	\$20.9M	+196%
ACTIVE INVENTORY	167	181	-8%	266	-37%
LISTING DISCOUNT	-5.2%	-6.0%	+0.8%	-7.7%	+2.5%

SINGLE FAMILY

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



1520 Lenox Ave #Ph4 | \$1.7M | Web# 14666



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

South Beach, West of Collins

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

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	296	254	+17%	161	+84%
AVERAGE PRICE	\$513K	\$500K	+3%	\$311K	+65%
MEDIAN PRICE	\$298K	\$280K	+6%	\$253K	+18%
DAYS ON MARKET	146	170	-14%	177	-17%
AVERAGE PPSF	\$484	\$479	+1%	\$365	+32%
SALES VOLUME	\$152M	\$127M	+19%	\$50M	+204%
ACTIVE INVENTORY	571	687	-17%	917	-38%
LISTING DISCOUNT	-3.5%	-4.3%	+0.8%	-5.2%	+1.7%

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	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	32	22	+45%	20	+60%
AVERAGE PRICE	\$1.1M	\$810K	+37%	\$931K	+19%
MEDIAN PRICE	\$825K	\$740K	+11%	\$635K	+30%
DAYS ON MARKET	115	176	-34%	144	-20%
AVERAGE PPSF	\$722	\$611	+18%	\$577	+25%
SALES VOLUME	\$35.5M	\$17.8M	+99%	\$18.6M	+91%
ACTIVE INVENTORY	25	36	-31%	72	-65%
LISTING DISCOUNT	-4.5%	-4.2%	-0.3%	-7.3%	+2.8%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	29	30	-3%	43	-33%
AVERAGE PRICE	\$12.8M	\$11.4M	+13%	\$8.9M	+43%
MEDIAN PRICE	\$10.5M	\$6.9M	+53%	\$7.6M	+38%
DAYS ON MARKET	164	204	-20%	265	-38%
AVERAGE PPSF	\$1,974	\$1,906	+4%	\$2,996	-34%
SALES VOLUME	\$371M	\$341M	+9%	\$383M	-3%
ACTIVE INVENTORY	51	63	-19%	106	-52%
LISTING DISCOUNT	-8.4%	-7.1%	-1.3%	-8.9%	+0.5%



CORCORAN

2520 Flamingo Dr | \$4.4M | Web# 14647



4Q2021 | MIAMI BEACHES & MIAMI COASTAL MAINLAND | 7

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	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	185	185	0%	151	+23%
AVERAGE PRICE	\$789K	\$712K	+11%	\$991K	-20%
MEDIAN PRICE	\$465K	\$500K	-7%	\$455K	+2%
DAYS ON MARKET	169	177	-4%	216	-22%
AVERAGE PPSF	\$585	\$567	+3%	\$531	+10%
SALES VOLUME	\$146M	\$132M	+11%	\$150M	-2%
ACTIVE INVENTORY	466	567	-18%	849	-45%
LISTING DISCOUNT	-4.9%	-5.0%	+0.1%	-7.0%	+2.1%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	59	62	-5%	88	-33%
AVERAGE PRICE	\$4.4M	\$4.1M	+7%	\$4.2M	+5%
MEDIAN PRICE	\$2.5M	\$2.2M	+12%	\$2.3M	+7%
DAYS ON MARKET	155	169	-8%	187	-17%
AVERAGE PPSF	\$1,064	\$954	+11%	\$1,586	-33%
SALES VOLUME	\$260M	\$255M	2%	\$370M	-30%
ACTIVE INVENTORY	80	106	-25%	176	-55%
LISTING DISCOUNT	-6.4%	-6.4%	0.0%	-7.6%	+1.2%

North Beach

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

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	194	200	-3%	159	+22%
AVERAGE PRICE	\$573K	\$418K	+37%	\$349K	+64%
MEDIAN PRICE	\$280K	\$317K	-12%	\$255K	+10%
DAYS ON MARKET	141	167	-16%	184	-23%
AVERAGE PPSF	\$373	\$402	-7%	\$310	+20%
SALES VOLUME	\$111M	\$83.6M	+33%	\$55M	+101%
ACTIVE INVENTORY	399	468	-15%	673	-41%
LISTING DISCOUNT	-3.6%	-3.8%	+0.2%	-5.2%	+1.6%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	28	29	-3%	42	-33%
AVERAGE PRICE	\$2.3M	\$1.9M	+21%	\$1.4M	+67%
MEDIAN PRICE	\$1.3M	\$1.2M	+10%	\$847K	+49%
DAYS ON MARKET	110	134	-18%	166	-34%
AVERAGE PPSF	\$844	\$634	+33%	\$537	+57%
SALES VOLUME	\$63.7M	\$54.4M	+17%	\$57.1M	+12%
ACTIVE INVENTORY	43	53	-19%	87	-51%
LISTING DISCOUNT	-1.5%	-3.9%	+2.5%	-6.7%	+5.3%



8701 Collins Ave #404 | \$3.95M | Web# 14099



9401 Collins Ave #607 | \$8.9M | Web# 14718

Surfside

From 87th Street to 96th Street

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	36	16	+125%	25	+44%
AVERAGE PRICE	\$1.6M	\$1.5M	+3%	\$1.7M	-6%
MEDIAN PRICE	\$770K	\$606K	+27%	\$649K	+19%
DAYS ON MARKET	117	199	-41%	207	-44%
AVERAGE PPSF	\$802	\$819	-2%	\$720	+11%
SALES VOLUME	\$56.5M	\$24.4M	+131%	\$41.9M	+35%
ACTIVE INVENTORY	75	86	-13%	123	-39%
LISTING DISCOUNT	-4.9%	-3.1%	-1.7%	-8.0%	+3.2%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	13	23	-43%	21	-38%
AVERAGE PRICE	\$2.0M	\$1.5M	+32%	\$1.0M	+95%
MEDIAN PRICE	\$900K	\$931K	-3%	\$730K	+23%
DAYS ON MARKET	78	116	-33%	137	-43%
AVERAGE PPSF	\$808	\$663	+22%	\$466	+74%
SALES VOLUME	\$25.7M	\$34.6M	-26%	\$21.2M	+21%
ACTIVE INVENTORY	13	19	-32%	44	-70%
LISTING DISCOUNT	-0.9%	0.9%	-1.9%	-5.3%	+4.3%

Bay Harbour Islands

Including Indian Creek Island

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	58	62	-6%	34	+71%
AVERAGE PRICE	\$546K	\$520K	+5%	\$382K	+43%
MEDIAN PRICE	\$453K	\$380K	+19%	\$285K	+59%
DAYS ON MARKET	119	153	-22%	201	-41%
AVERAGE PPSF	\$400	\$394	+2%	\$270	+48%
SALES VOLUME	\$31.6M	\$32.2M	-2%	\$12.9M	+144%
ACTIVE INVENTORY	82	114	-28%	202	-59%
LISTING DISCOUNT	-3.6%	-3.1%	-0.5%	-7.7%	+4.1%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	5	5	0%	7	-29%
AVERAGE PRICE	\$3.7M	\$6.6M	-44%	\$4.3M	-13%
MEDIAN PRICE	\$4.3M	\$4.5M	-6%	\$3.0M	+43%
DAYS ON MARKET	153	148	+3%	192	-20%
AVERAGE PPSF	\$856	\$1,050	-19%	\$811	+5%
SALES VOLUME	\$18.7M	\$33.1M	-44%	\$29.9M	-38%
ACTIVE INVENTORY	11	13	-15%	24	-54%
LISTING DISCOUNT	-4.4%	-4.4%	0.0%	-7.9%	+3.5%



9455 Collins Ave #309 | \$5.2M | Web# 14507



150 Sunny Isles Blvd #1-1606 | \$770K | Web# 14530

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	49	63	-22%	39	+26%
AVERAGE PRICE	\$2.0M	\$1.5M	+36%	\$1.2M	+63%
MEDIAN PRICE	\$1.6M	\$800K	+94%	\$811K	+91%
DAYS ON MARKET	206	191	+8%	228	-10%
AVERAGE PPSF	\$975	\$770	+27%	\$574	+70%
SALES VOLUME	\$96.3M	\$91.3M	+6%	\$47.0M	+105%
ACTIVE INVENTORY	136	167	-19%	301	-55%
LISTING DISCOUNT	-5.1%	-3.9%	-1.2%	-10.3%	+5.1%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	1	4	-75%	3	-67%
AVERAGE PRICE	\$3.9M	\$4.8M	-19%	\$10.9M	-65%
MEDIAN PRICE	\$3.9M	\$4.1M	-6%	\$4.9M	-21%
DAYS ON MARKET	52	90	-42%	157	-67%
AVERAGE PPSF	\$1,298	\$1,223	+6%	\$1,186	+9%
SALES VOLUME	\$3.9M	\$19.1M	-80%	\$32.6M	-88%
ACTIVE INVENTORY	9	9	0%	9	0%
LISTING DISCOUNT	-3.8%	-7.5%	+3.8%	-10.9%	+7.2%

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	326	394	-17%	267	+22%
AVERAGE PRICE	\$1.1M	\$1.2M	-4%	\$800K	+38%
MEDIAN PRICE	\$580K	\$648K	-11%	\$555K	+4%
DAYS ON MARKET	155	191	-19%	214	-28%
AVERAGE PPSF	\$598	\$580	+3%	\$434	+38%
SALES VOLUME	\$360M	\$456M	-21%	\$214M	+69%
ACTIVE INVENTORY	847	949	-11%	1,584	-47%
LISTING DISCOUNT	-4.4%	-4.3%	-0.1%	-7.6%	+3.2%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	8	7	+14%	8	0%
AVERAGE PRICE	\$2.0M	\$2.3M	-13%	\$1.6M	+18%
MEDIAN PRICE	\$2.0M	\$1.8M	+12%	\$1.4M	+42%
DAYS ON MARKET	183	206	-11%	236	-22%
AVERAGE PPSF	\$577	\$643	-10%	\$462	+25%
SALES VOLUME	\$15.7M	\$15.9M	-1%	\$13.3M	+18%
ACTIVE INVENTORY	16	19	-16%	29	-45%
LISTING DISCOUNT	-11.2%	-6.1%	-5.1%	-10.3%	-0.9%



50 S Point Dr #3502 | \$12.9M | Web# 14108



120 Palm Ave | \$28.0M | Web# 14444

Fisher Island

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	24	16	+50%	19	+26%
AVERAGE PRICE	\$8.3M	\$5.3M	+57%	\$6.8M	+21%
MEDIAN PRICE	\$4.6M	\$5.1M	-9%	\$5.1M	-9%
DAYS ON MARKET	277	230	+20%	318	-13%
AVERAGE PPSF	\$1,698	\$1,399	+21%	\$1,460	+16%
SALES VOLUME	\$199M	\$84.4M	+136%	\$130M	+53%
ACTIVE INVENTORY	32	45	-29%	96	-67%
LISTING DISCOUNT	-9.2%	-8.2%	-1.0%	-13.2%	+4.0%

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	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	77	131	-41%	74	+4%
AVERAGE PRICE	\$1.4M	\$1.4M	+1%	\$1.1M	+20%
MEDIAN PRICE	\$995K	\$1.0M	-5%	\$777K	+28%
DAYS ON MARKET	117	122	-4%	222	-47%
AVERAGE PPSF	\$736	\$726	+1%	\$635	+16%
SALES VOLUME	\$105M	\$178M	-41%	\$84.7M	+24%
ACTIVE INVENTORY	102	132	-23%	251	-59%
LISTING DISCOUNT	-4.2%	-2.8%	-1.4%	-6.2%	+2.0%

SINGLE FAMILY

	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	20	36	-44%	25	-20%
AVERAGE PRICE	\$5.6M	\$4.1M	+39%	\$4.3M	+32%
MEDIAN PRICE	\$3.9M	\$3.3M	+19%	\$2.8M	+38%
DAYS ON MARKET	192	153	+26%	204	-6%
AVERAGE PPSF	\$1,427	\$1,002	+42%	\$966	+48%
SALES VOLUME	\$113M	\$146M	-23%	\$107M	+6%
ACTIVE INVENTORY	25	33	-24%	76	-67%
LISTING DISCOUNT	-3.6%	-3.1%	-0.6%	-7.2%	+3.6%



Miami Coastal Mainland

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

In Fourth Quarter 2021, the Miami Coastal Mainland market continued to benefit from a tidal wave of demand, boosted further by high prices and extremely low inventory in the beach markets. Overall, sales improved year-over-year, though trends varied by property type. Alongside fast absorption, prices rose, and inventory fell to decade lows. This quarter, as with all of 2021, Miami's Coastal Mainland market was driven by second home buyers, space upgrades, remote workers, low taxes and still-low interest rates.

Condo/Co-op

Closed Sales

1,782

+49% YEAR OVER YEAR

Average Sales Price

\$651K

+27% YEAR OVER YEAR

Median Sales Price

\$460K

25% YEAR OVER YEAR

Inventory

2,477

-55% YEAR OVER YEAR

Single Family

Closed Sales

256

-19% YEAR OVER YEAR

Average Sales Price

\$2.7M

+46% YEAR OVER YEAR

Median Sales Price

\$1.7M

+42% YEAR OVER YEAR

Inventory

227

-57% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP

The Miami Coastal Mainland condo/co-op market had a strong performance in Fourth Quarter 2021. Versus last year, sales improved by double-digits while inventory declined by an even greater amount. Prices reached or remained near record-high levels. Rapid velocity put downward pressure on days on market and discounts in Fourth Quarter 2021, both of which reached their lowest fourth quarter readings for which data is available.

- Amid incredible demand, condo/co-op sales skyrocketed nearly 50% annually to 1,782 closings.
- The average price of a condo/co-op in the Coastal Mainland markets was \$651K, 5% higher than last quarter and 27% higher than last year, though figures were skewed by nine sales over \$5M.
- Median price at \$460K was a new record; the market share of closings over \$750K rose 10% annually to nearly one-quarter of all closings, also an all-time high.
- Listed inventory fell by a staggering 55% year-over-year to 2,477 units, 15% below the previous all-time low set in Third Quarter 2021. Discounts given were minimal at -3.5% off last ask.

SINGLE FAMILY

The market for single-family homes continued to be hampered by a dearth of inventory. In Fourth Quarter 2021, closings fell by nearly 20%, inventory was nearly a third of what it was a year ago, and prices soared to levels never seen before. The luxurious and competitive neighborhoods of Coconut Grove and Coral Gables made up the majority of sales this quarter. Compared to a year ago, days on market declined by nearly a month-and-a-half while discounts moderated.

- Single-family home sales fell 19% compared to last year amid dwindling inventory and higher prices.
- The amount of inventory as of the end of the year was nearly equivalent to the number of closings in Fourth Quarter 2021, suggesting about three months of supply in this market, an extremely low figure.
- Average price rose by its greatest annual percentage on record, up 46% year-over-year to \$2.65M. Average price per square foot surpassed \$700 for the first time in history.
- Nearly 10% of all single-family closings in the Miami Mainland Coastal market were over \$5M, contributing to the 25% increase in median price.

Miami Coastal Mainland by Property Type

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	1,782	2,062	-14%	1,197	+49%
AVERAGE PRICE	\$651K	\$619K	+5%	\$511K	+27%
MEDIAN PRICE	\$460K	\$425K	+8%	\$369K	+25%
DAYS ON MARKET	134	156	-14%	194	-31%
AVERAGE PPSF	\$468	\$433	+8%	\$352	+33%
SALES VOLUME	\$1.2B	\$1.3B	-9%	\$611M	+90%
ACTIVE INVENTORY	2,477	3,248	-24%	5,483	-55%
LISTING DISCOUNT	-3.4%	-3.5%	0.0%	-6.0%	+2.6%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	256	497	-48%	317	-19%
AVERAGE PRICE	\$2.7M	\$2.1M	+26%	\$1.8M	+46%
MEDIAN PRICE	\$1.7M	\$1.3M	+34%	\$1.2M	+42%
DAYS ON MARKET	110	93	+18%	154	-28%
AVERAGE PPSF	\$712	\$570	+25%	\$525	+36%
SALES VOLUME	\$679M	\$1.0B	-35%	\$574M	+18%
ACTIVE INVENTORY	227	451	-50%	526	-57%
LISTING DISCOUNT	-4.1%	-2.8%	-1.0%	-5.4%	+1.3%

Neighborhoods

 CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$514K

+20%

SINGLE FAMILY AVG PRICE

\$1.9M

+113%

Edgewater

CONDO AVG PRICE

\$604K

+29%

SINGLE FAMILY AVG PRICE

N/A

N/A

Downtown Miami

CONDO AVG PRICE

\$586K

+21%

SINGLE FAMILY AVG PRICE

N/A

N/A

Brickell

CONDO AVG PRICE

\$680K

+30%

SINGLE FAMILY AVG PRICE

N/A

N/A

Coral Gables

CONDO AVG PRICE

\$735K

+46%

SINGLE FAMILY AVG PRICE

\$2.5M

+29%

Coconut Grove

CONDO AVG PRICE

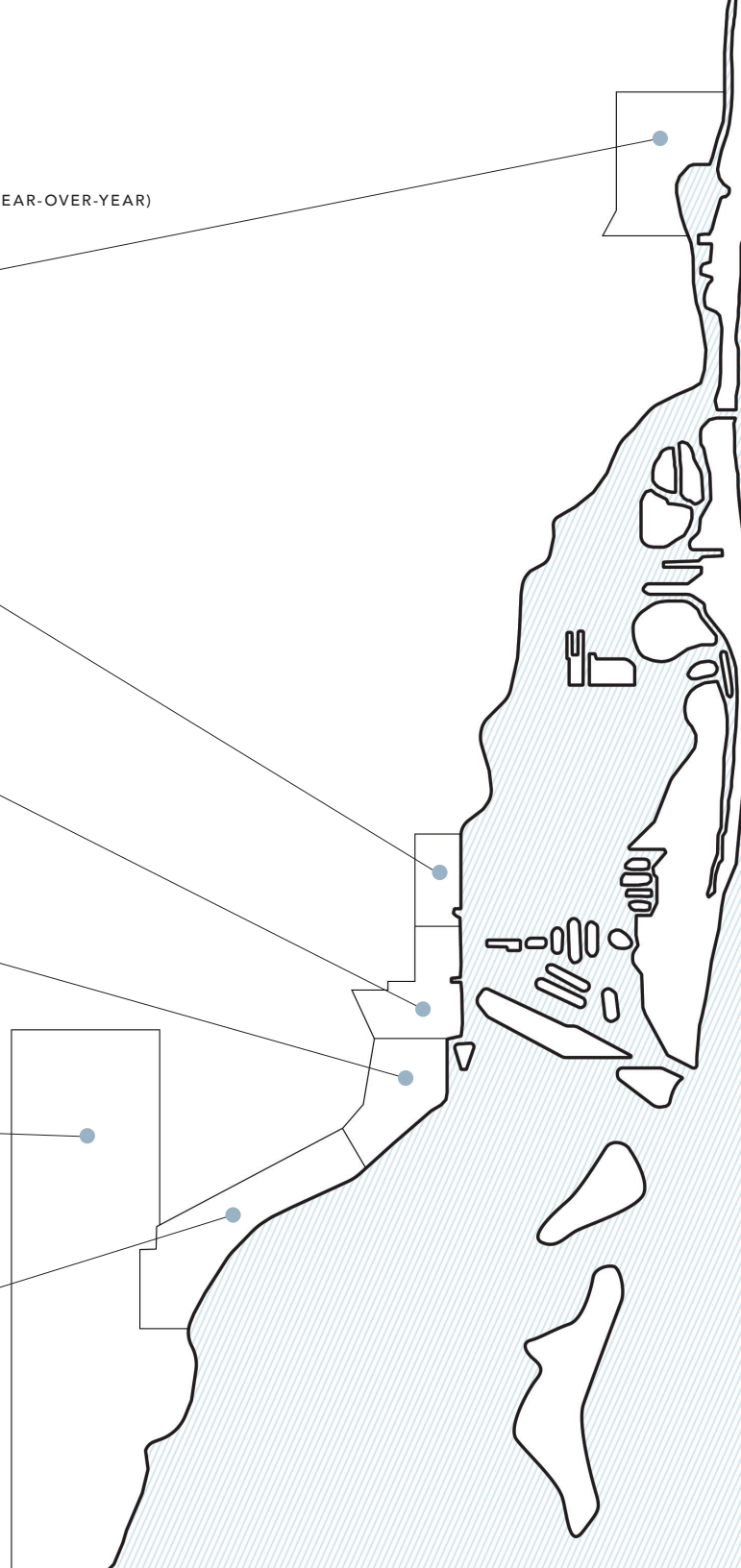
\$1.3M

+42%

SINGLE FAMILY AVG PRICE

\$3.2M

+114%



6595 SW 102ND St | \$5.98M | Web# 14534

Coral Gables

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	99	138	-28%	97	+2%
AVERAGE PRICE	\$735K	\$689K	+7%	\$505K	+46%
MEDIAN PRICE	\$485K	\$398K	+22%	\$365K	+33%
DAYS ON MARKET	105	167	-37%	149	-30%
AVERAGE PPSF	\$465	\$427	+9%	\$355	+31%
SALES VOLUME	\$72.7M	\$95.1M	-24%	\$49.0M	+49%
ACTIVE INVENTORY	100	135	-26%	233	-57%
LISTING DISCOUNT	-2.7%	-3.6%	+0.9%	-4.0%	+1.4%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	167	193	-13%	237	-30%
AVERAGE PRICE	\$2.5M	\$2.3M	+8%	\$1.9M	+29%
MEDIAN PRICE	\$1.6M	\$1.4M	+15%	\$1.2M	+35%
DAYS ON MARKET	100	99	+2%	151	-34%
AVERAGE PPSF	\$689	\$647	+6%	\$540	+28%
SALES VOLUME	\$419M	\$447M	-6%	\$460M	-9%
ACTIVE INVENTORY	143	198	-28%	336	-57%
LISTING DISCOUNT	-3.7%	-2.9%	-0.8%	-5.4%	+1.7%

Coconut Grove

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	99	101	-2%	91	+9%
AVERAGE PRICE	\$1.3M	\$1.1M	+13%	\$911K	+42%
MEDIAN PRICE	\$879K	\$830K	+6%	\$779K	+13%
DAYS ON MARKET	108	153	-29%	151	-28%
AVERAGE PPSF	\$665	\$621	+7%	\$472	+41%
SALES VOLUME	\$129M	\$116M	+11%	\$82.9M	+55%
ACTIVE INVENTORY	93	130	-28%	245	-62%
LISTING DISCOUNT	-2.9%	-3.9%	+0.9%	-5.5%	+2.6%

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	68	84	-19%	69	-1%
AVERAGE PRICE	\$3.2M	\$3.0M	+8%	\$1.5M	+114%
MEDIAN PRICE	\$2.2M	\$1.6M	+33%	\$1.2M	+81%
DAYS ON MARKET	128	86	+50%	154	-16%
AVERAGE PPSF	\$809	\$719	+12%	\$502	+61%
SALES VOLUME	\$220M	\$252M	-13%	\$104M	+111%
ACTIVE INVENTORY	64	83	-23%	144	-56%
LISTING DISCOUNT	-4.7%	-3.1%	-1.5%	-5.2%	+0.6%

851 NE 1ST Ave #1200 | \$670K | Web# 14583

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	589	700	-16%	328	+80%
AVERAGE PRICE	\$680K	\$639K	+6%	\$524K	+30%
MEDIAN PRICE	\$520K	\$466K	+12%	\$393K	+32%
DAYS ON MARKET	131	151	-13%	198	-34%
AVERAGE PPSF	\$538	\$502	+7%	\$404	+33%
SALES VOLUME	\$400M	\$447M	-10%	\$172M	+133%
ACTIVE INVENTORY	831	1,062	-22%	1,822	-54%
LISTING DISCOUNT	-3.1%	-3.2%	+0.1%	-6.3%	+3.2%

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 the Rickenbacker Causeway

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	269	292	-8%	153	+76%
AVERAGE PRICE	\$586K	\$637K	-8%	\$483K	+21%
MEDIAN PRICE	\$397K	\$395K	0%	\$350K	+13%
DAYS ON MARKET	121	151	-20%	208	-42%
AVERAGE PPSF	\$449	\$437	+3%	\$361	+25%
SALES VOLUME	\$158M	\$186M	-15%	\$73.9M	+113%
ACTIVE INVENTORY	391	502	-22%	801	-51%
LISTING DISCOUNT	-2.6%	-3.3%	+0.7%	-6.0%	+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.

4010 S Ocean Dr #T3804 | \$920K | Web# 14557

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	294	282	+4%	172	+71%
AVERAGE PRICE	\$604K	\$591K	+2%	\$469K	+29%
MEDIAN PRICE	\$490K	\$445K	+10%	\$378K	+30%
DAYS ON MARKET	160	166	-4%	189	-15%
AVERAGE PPSF	\$512	\$475	+8%	\$387	+32%
SALES VOLUME	\$178M	\$167M	+7%	\$80.7M	+120%
ACTIVE INVENTORY	467	615	-24%	915	-49%
LISTING DISCOUNT	-3.5%	-3.6%	+0.1%	-5.5%	+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.

Aventura

CONDO/COOP/TH/VILLA	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	432	520	-17%	356	+21%
AVERAGE PRICE	\$514K	\$496K	+4%	\$430K	+20%
MEDIAN PRICE	\$381K	\$360K	+6%	\$285K	+34%
DAYS ON MARKET	140	164	-14%	209	-33%
AVERAGE PPSF	\$308	\$289	+7%	\$251	+23%
SALES VOLUME	\$222M	\$258M	-14%	\$153M	+45%
ACTIVE INVENTORY	595	777	-23%	1,467	-59%
LISTING DISCOUNT	-4.5%	-4.2%	-0.3%	-6.7%	+2.2%

SINGLE FAMILY

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	15	12	+25%	8	+88%
AVERAGE PRICE	\$1.9M	\$1.0M	+85%	\$908K	+113%
MEDIAN PRICE	\$975K	\$1.0M	-5%	\$800K	+22%
DAYS ON MARKET	121	111	+9%	244	-50%
AVERAGE PPSF	\$534	\$366	+46%	\$327	+63%
SALES VOLUME	\$29.0M	\$12.5M	+132%	\$7.3M	+299%
ACTIVE INVENTORY	12	20	-40%	33	-64%
LISTING DISCOUNT	-6.3%	-4.3%	-1.9%	-8.3%	+2.1%

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

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