

corcoran

The Corcoran Report

2Q | 2022 | MIAMI BEACHES & MIAMI COASTAL MAINLAND



610 W Dildo Dr | \$23.95M | Web# 13068

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 continued to prove attractive for buyers in Second Quarter 2022. A sharp decline in available inventory across the single family and condo/co-op markets has caused closed sales to starkly decrease compared to a record-setting 2021. Supply constraints have also pushed days on market and negotiability lower. Average sale price increased compared to both the previous year and previous quarter, while median price declined year-over-year and quarter-over-quarter due to a drop in the number of sales at the high end of the market.

Condo/Co-op/TH/Villa

Closed Sales

1,679

-25% YEAR OVER YEAR

Median Sales Price

\$525K

-3% YEAR OVER YEAR

Average Sales Price

\$1.2M

0% YEAR OVER YEAR

Inventory

2,400

-38% YEAR OVER YEAR

Single Family

Closed Sales

143

-52% YEAR OVER YEAR

Median Sales Price

\$3.5M

+70% YEAR OVER YEAR

Average Sales Price

\$5.9M

+58% YEAR OVER YEAR

Inventory

327

-24% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP

The condo/co-op market in Miami Beach experienced steady demand compared to the beginning of the year. As supply is down by over one-third compared to 2021, sales have concurrently dropped by a quarter compared to this time last year. Limited availability has caused average price to remain high, while the median sale price dipped slightly. Average price per foot rose further as buyers continue to purchase smaller apartments at relatively high prices. Discounts fell given this competitive, supply-constrained landscape.

- Closings fell 25% annually, to 1,679 sales, still this was the second highest second quarter in ten years
- Listed inventory fell 38% compared to last year, dropping to a new historic low of approximately 2,400 units
- Average price remained level compared to the previous year and quarter
- Median price dipped 3% compared to the previous year, as larger units become more scarce
- The highest price per square foot of the quarter was \$5,762 at The Surf Club Four Seasons, located in Surfside

SINGLE FAMILY

The Miami Beach single family home market saw double-digit declines in both closed sales and inventory on an annual basis. Limited supply drove pricing higher and days on market and discounts lower compared to the prior year. On a quarterly basis, inventory increased, giving the market a much needed reprieve from ultra-low supply. However, while closed sales remained level, median and average price figures have continued to rise. In particular, luxury waterfront properties continue to push price statistics higher.

- Inventory is down 24% annually, but a 15% quarterly increase in available listings has given the market relief from record-low inventory
- Average price rose 58% year-over-year, to \$5.9M, the highest on record; a 30% jump compared to First Quarter 2022
- Median price jumped an astounding 70% annually and 40% quarterly, to \$3.5M. This is a record high thanks to the increased transaction volume of large waterfront homes
- Days on market decreased 21% annually, but the recent injection of inventory, especially at the high end, caused a 20% increase in marketing time compared to First Quarter 2022
- The highest priced single-family sale of the quarter was 276 Bal Bay Drive, at \$41.5M, located in Bal Harbour

Miami Beaches by Property Type

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	1,679	1,682	0%	2,232	-25%
SALES VOLUME	\$2.0B	\$2.0B	-1%	\$2.7B	-25%
DAYS ON MARKET	131	145	-10%	215	-39%
MEDIAN PRICE	\$525K	\$520K	+1%	\$540K	-3%
AVERAGE PRICE	\$1.2M	\$1.2M	-1%	\$1.2M	0%
AVERAGE PPSF	\$727	\$695	+4%	\$632	+15%
ACTIVE INVENTORY	2,400	2,443	-2%	3,860	-38%
LISTING DISCOUNT	-2.9%	-3.6%	+0.7%	-4.8%	+1.9%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	143	145	-1%	295	-52%
SALES VOLUME	\$850M	\$664M	+28%	\$1.1B	-24%
DAYS ON MARKET	149	124	+20%	189	-21%
MEDIAN PRICE	\$3.5M	\$2.5M	+40%	\$2.1M	+70%
AVERAGE PRICE	\$5.9M	\$4.6M	+30%	\$3.8M	+58%
AVERAGE PPSF	\$1,455	\$1,177	+24%	\$931	+56%
ACTIVE INVENTORY	327	284	+15%	432	-24%
LISTING DISCOUNT	-3.0%	-4.6%	+1.5%	-4.4%	+1.4%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.3M

+29%

SINGLE FAMILY AVG PRICE

\$2.4M

-11%

Bay Harbor Islands

CONDO AVG PRICE

\$760K

+36%

SINGLE FAMILY AVG PRICE

\$6.1M

+34%

Mid-Beach

CONDO AVG PRICE

\$1.1M

+12%

SINGLE FAMILY AVG PRICE

\$7.6M

+130%

South Beach Islands

CONDO AVG PRICE

\$783K

-14%

SINGLE FAMILY AVG PRICE

\$13.7M

+65%

South Beach, West of Collins

CONDO AVG PRICE

\$454K

+10%

SINGLE FAMILY AVG PRICE

N/A

N/A

Key Biscayne

CONDO AVG PRICE

\$2.0M

+61%

SINGLE FAMILY AVG PRICE

\$5.4M

+32%

Bal Harbour

CONDO AVG PRICE

\$2.7M

+35%

SINGLE FAMILY AVG PRICE

\$41.5M

+586%

Surfside

CONDO AVG PRICE

\$4.6M

+62%

SINGLE FAMILY AVG PRICE

\$2.3M

+111%

North Beach

CONDO AVG PRICE

\$480K

-1%

SINGLE FAMILY AVG PRICE

\$3.4M

+50%

South Beach, Oceanfront

CONDO AVG PRICE

\$1.6M

+36%

SINGLE FAMILY AVG PRICE

N/A

N/A

South Of Fifth

CONDO AVG PRICE

\$2.2M

-20%

SINGLE FAMILY AVG PRICE

N/A

N/A

Fisher Island

CONDO AVG PRICE

\$8.3M

+22%

SINGLE FAMILY AVG PRICE

N/A

N/A

800 S Pointe Dr #1204 | \$16.2M | Web# 15323

1455 Ocean Dr #602 | \$2.595M | Web# 14811

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	110	118	-7%	178	-38%
SALES VOLUME	\$247M	\$270M	-8%	\$498M	-50%
DAYS ON MARKET	146	138	+6%	237	-38%
MEDIAN PRICE	\$1.0M	\$1.1M	-11%	\$1.4M	-25%
AVERAGE PRICE	\$2.2M	\$2.3M	-2%	\$2.8M	-20%
AVERAGE PPSF	\$1,259	\$1,221	+3%	\$1,209	+4%
ACTIVE INVENTORY	171	175	-2%	269	-36%
LISTING DISCOUNT	-3.7%	-4.4%	+0.7%	-5.6%	+1.9%

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	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	61	43	+42%	62	-2%
SALES VOLUME	\$95.9M	\$55.5M	+73%	\$71.5M	+34%
DAYS ON MARKET	193	198	-3%	301	-36%
MEDIAN PRICE	\$627K	\$738K	-15%	\$725K	-14%
AVERAGE PRICE	\$1.6M	\$1.3M	+22%	\$1.2M	+36%
AVERAGE PPSF	\$1,209	\$1,120	+8%	\$1,086	+11%
ACTIVE INVENTORY	143	157	-9%	208	-31%
LISTING DISCOUNT	-3.5%	-4.2%	+0.8%	-5.1%	+1.6%

SINGLE FAMILY

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

650 West Ave #2801 | \$1.39M | Web# 15284

South Beach, West of Collins

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

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	380	390	-3%	329	+16%
SALES VOLUME	\$172M	\$209M	-18%	\$136M	+27%
DAYS ON MARKET	120	142	-15%	188	-36%
MEDIAN PRICE	\$320K	\$325K	-2%	\$271K	+18%
AVERAGE PRICE	\$454K	\$537K	-16%	\$414K	+10%
AVERAGE PPSF	\$533	\$535	0%	\$424	+26%
ACTIVE INVENTORY	408	417	-2%	721	-43%
LISTING DISCOUNT	-2.0%	-2.3%	+0.3%	-4.9%	+2.9%

SINGLE FAMILY

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1061 N Venetian Dr | \$35.0M | Web# 13232

South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	31	28	+11%	42	-26%
SALES VOLUME	\$24.3M	\$32.6M	-26%	\$38.4M	-37%
DAYS ON MARKET	77	144	-47%	158	-51%
MEDIAN PRICE	\$650K	\$888K	-27%	\$893K	-27%
AVERAGE PRICE	\$783K	\$1.2M	-33%	\$914K	-14%
AVERAGE PPSF	\$653	\$729	-10%	\$627	+4%
ACTIVE INVENTORY	23	29	-21%	47	-51%
LISTING DISCOUNT	-3.4%	-3.7%	+0.3%	-4.0%	+0.6%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	10	13	-23%	41	-76%
SALES VOLUME	\$137M	\$133M	+3%	\$341M	-60%
DAYS ON MARKET	177	195	-9%	283	-37%
MEDIAN PRICE	\$13.7M	\$6.0M	+129%	\$5.5M	+150%
AVERAGE PRICE	\$13.7M	\$10.2M	+34%	\$8.3M	+65%
AVERAGE PPSF	\$2,576	\$1,895	+36%	\$1,588	+62%
ACTIVE INVENTORY	50	44	+14%	76	-34%
LISTING DISCOUNT	-3.5%	-1.4%	-2.1%	-3.7%	+0.2%



2700 N Bay Rd | \$28.5M | Web# 13975



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	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	226	194	+16%	305	-26%
SALES VOLUME	\$247M	\$193M	+28%	\$298M	-17%
DAYS ON MARKET	151	164	-8%	213	-29%
MEDIAN PRICE	\$570K	\$552K	+3%	\$553K	+3%
AVERAGE PRICE	\$1.1M	\$993K	+10%	\$977K	+12%
AVERAGE PPSF	\$701	\$653	+7%	\$614	+14%
ACTIVE INVENTORY	278	374	-26%	569	-51%
LISTING DISCOUNT	-3.5%	-4.2%	+0.7%	-4.4%	+1.0%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	48	50	-4%	77	-38%
SALES VOLUME	\$363M	\$284M	+28%	\$253M	+43%
DAYS ON MARKET	131	130	+1%	182	-28%
MEDIAN PRICE	\$4.4M	\$2.8M	+61%	\$2.1M	+117%
AVERAGE PRICE	\$7.6M	\$5.7M	+33%	\$3.3M	+130%
AVERAGE PPSF	\$1,580	\$1,200	+32%	\$796	+99%
ACTIVE INVENTORY	108	80	+35%	133	-19%
LISTING DISCOUNT	-3.4%	-6.6%	+3.2%	-4.9%	1.6%

North Beach

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

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	239	244	-2%	308	-22%
SALES VOLUME	\$115M	\$123M	-7%	\$149M	-23%
DAYS ON MARKET	116	132	-13%	201	-42%
MEDIAN PRICE	\$330K	\$340K	-3%	\$325K	+2%
AVERAGE PRICE	\$480K	\$503K	-5%	\$485K	-1%
AVERAGE PPSF	\$463	\$454	+2%	\$400	+16%
ACTIVE INVENTORY	288	289	0%	446	-35%
LISTING DISCOUNT	-1.6%	-2.9%	+1.4%	-4.1%	+2.6%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	32	32	0%	64	-50%
SALES VOLUME	\$108M	\$67.8M	+59%	\$144M	-25%
DAYS ON MARKET	135	83	+63%	115	+18%
MEDIAN PRICE	\$2.0M	\$1.7M	+16%	\$1.0M	+92%
AVERAGE PRICE	\$3.4M	\$2.1M	+59%	\$2.3M	+50%
AVERAGE PPSF	\$1,161	\$998	+16%	\$729	+59%
ACTIVE INVENTORY	68	64	+6%	100	-32%
LISTING DISCOUNT	-3.2%	-1.9%	-1.3%	-4.1%	+0.9%

8701 Collins Ave #906 | \$5.3M | Web# 15427

9751 E Bay Harbor Dr | \$1.45M | Web# 15127

Surfside

From 87th Street to 96th Street

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	25	42	-40%	52	-52%
SALES VOLUME	\$115M	\$132M	-13%	\$147M	-22%
DAYS ON MARKET	224	156	+44%	252	-11%
MEDIAN PRICE	\$1.2M	\$575K	+111%	\$723K	+68%
AVERAGE PRICE	\$4.6M	\$3.1M	+46%	\$2.8M	+62%
AVERAGE PPSF	\$1,701	\$1,115	+52%	\$1,001	+70%
ACTIVE INVENTORY	64	63	+2%	67	-4%
LISTING DISCOUNT	-4.7%	-5.5%	+0.8%	-5.7%	+0.9%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	20	10	+100%	24	-17%
SALES VOLUME	\$46.9M	\$26.5M	+77%	\$26.6M	+76%
DAYS ON MARKET	62	78	-20%	149	-59%
MEDIAN PRICE	\$1.6M	\$1.1M	+52%	\$830K	+93%
AVERAGE PRICE	\$2.3M	\$2.7M	-12%	\$1.1M	+111%
AVERAGE PPSF	\$1,199	\$832	+44%	\$526	+128%
ACTIVE INVENTORY	33	23	+43%	17	+94%
LISTING DISCOUNT	-2.9%	-3.2%	+0.3%	-2.2%	-0.6%

Bay Harbour Islands

Including Indian Creek Island

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	62	66	-6%	85	-27%
SALES VOLUME	\$47.1M	\$38.1M	+24%	\$47.6M	-1%
DAYS ON MARKET	125	152	-18%	200	-37%
MEDIAN PRICE	\$768K	\$465K	+65%	\$450K	+71%
AVERAGE PRICE	\$760K	\$577K	+32%	\$560K	+36%
AVERAGE PPSF	\$524	\$414	+27%	\$352	+49%
ACTIVE INVENTORY	79	60	+32%	120	-34%
LISTING DISCOUNT	-1.6%	-3.3%	+1.7%	-4.0%	+2.4%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	6	8	-25%	10	-40%
SALES VOLUME	\$36.6M	\$37.2M	-2%	\$45.6M	-20%
DAYS ON MARKET	231	172	+34%	214	+8%
MEDIAN PRICE	\$4.6M	\$4.0M	+15%	\$2.3M	+101%
AVERAGE PRICE	\$6.1M	\$4.6M	+31%	\$4.6M	+34%
AVERAGE PPSF	\$1,397	\$1,150	+21%	\$941	+48%
ACTIVE INVENTORY	9	9	+0%	12	-25%
LISTING DISCOUNT	1.5%	-5.5%	+7.0%	-5.9%	+7.4%



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



18501 Collins Ave #402 | \$4.9M | Web# 15023

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	62	71	-13%	111	-44%
SALES VOLUME	\$165M	\$181M	-9%	\$219M	-25%
DAYS ON MARKET	182	205	-11%	246	-26%
MEDIAN PRICE	\$1.4M	\$1.3M	+6%	\$1.1M	+24%
AVERAGE PRICE	\$2.7M	\$2.6M	+4%	\$2.0M	+35%
AVERAGE PPSF	\$1,209	\$1,024	+18%	\$867	+39%
ACTIVE INVENTORY	78	71	+10%	176	-56%
LISTING DISCOUNT	-4.0%	-5.5%	+1.4%	-6.6%	+2.6%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	1	0	N/A	4	-75%
SALES VOLUME	\$41.5M	N/A	N/A	\$24.2M	+71%
DAYS ON MARKET	271	N/A	N/A	284	-5%
MEDIAN PRICE	\$41.5M	N/A	N/A	\$4.7M	+778%
AVERAGE PRICE	\$41.5M	N/A	N/A	\$6.1M	+586%
AVERAGE PPSF	\$4,558	N/A	N/A	\$978	+366%
ACTIVE INVENTORY	5	10	-50%	8	-38%
LISTING DISCOUNT	-17.0%	N/A	N/A	-7.4%	-9.6%

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	396	368	+8%	545	-27%
SALES VOLUME	\$534M	\$453M	+18%	\$572M	-7%
DAYS ON MARKET	125	135	-7%	220	-43%
MEDIAN PRICE	\$695K	\$750K	-7%	\$585K	+19%
AVERAGE PRICE	\$1.3M	\$1.2M	+9%	\$1.0M	+29%
AVERAGE PPSF	\$671	\$649	+3%	\$543	+24%
ACTIVE INVENTORY	740	691	+7%	1,041	-29%
LISTING DISCOUNT	-3.9%	-4.2%	+0.3%	-4.7%	+0.8%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	1	5	-80%	11	-91%
SALES VOLUME	\$2.4M	\$11.0M	-78%	\$29.5M	-92%
DAYS ON MARKET	44	153	-71%	295	-85%
MEDIAN PRICE	\$2.4M	\$2.5M	-4%	\$1.7M	+45%
AVERAGE PRICE	\$2.4M	\$2.2M	+9%	\$2.7M	-11%
AVERAGE PPSF	\$778	\$609	+28%	\$646	+20%
ACTIVE INVENTORY	18	14	+29%	17	+6%
LISTING DISCOUNT	-7.7%	-7.8%	+0.2%	-7.0%	-0.6%



50 S Point Dr #3502 | \$14.8M | Web# 14108



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

Fisher Island

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	11	23	-52%	42	-74%
SALES VOLUME	\$91M	\$194M	-53%	\$285M	-68%
DAYS ON MARKET	133	208	-36%	302	-56%
MEDIAN PRICE	\$6.5M	\$8.1M	-20%	\$6.1M	+7%
AVERAGE PRICE	\$8.3M	\$8.4M	-2%	\$6.8M	+22%
AVERAGE PPSF	\$2,128	\$2,138	0%	\$1,608	+32%
ACTIVE INVENTORY	25	16	+56%	51	-51%
LISTING DISCOUNT	-2.5%	-3.5%	+1.0%	-9.2%	+6.6%

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	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	76	75	+1%	173	-56%
SALES VOLUME	\$155M	\$144M	+8%	\$219M	-29%
DAYS ON MARKET	95	128	-26%	192	-51%
MEDIAN PRICE	\$1.3M	\$1.4M	-4%	\$925K	+45%
AVERAGE PRICE	\$2.0M	\$1.9M	+6%	\$1.3M	+61%
AVERAGE PPSF	\$1,001	\$913	+10%	\$641	+56%
ACTIVE INVENTORY	103	101	+2%	145	-29%
LISTING DISCOUNT	-2.1%	-3.9%	+1.8%	-3.4%	+1.3%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	18	21	-14%	51	-65%
SALES VOLUME	\$96.6M	\$95M	+2%	\$208M	-54%
DAYS ON MARKET	259	126	+105%	176	+47%
MEDIAN PRICE	\$4.1M	\$3.5M	+20%	\$2.8M	+51%
AVERAGE PRICE	\$5.4M	\$4.5M	+19%	\$4.1M	+32%
AVERAGE PPSF	\$1,371	\$1,326	+3%	\$1,053	+30%
ACTIVE INVENTORY	22	28	-21%	45	-51%
LISTING DISCOUNT	-1.8%	-4.5%	+2.7%	-4.2%	+2.4%



1000 Biscayne Blvd #PH57 | \$24.0M | Web# 15159

Miami Coastal Mainland

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

In Second Quarter 2022, the Miami Coastal Mainland market remained active, with strong demand continuing for product in the area. Amid tight inventory, closed sales declined by double-digits compared to the same time last year, which was record-setting for the market. Like the Miami Beaches, low supply has pushed average and median pricing figures higher. Compared to the beginning of this year, inventory has increased by nearly a quarter while sales have dipped slightly; this may signal cooling average and median pricing figures in the future.

Condo/Co-op/TH/Villa

Closed Sales

1,887

-23% YEAR OVER YEAR

Median Sales Price

\$595K

+45% YEAR OVER YEAR

Average Sales Price

\$809K

+30% YEAR OVER YEAR

Inventory

2,386

-36% YEAR OVER YEAR

Single Family

Closed Sales

191

-73% YEAR OVER YEAR

Median Sales Price

\$1.9M

+32% YEAR OVER YEAR

Average Sales Price

\$3.0M

+45% YEAR OVER YEAR

Inventory

271

-28% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP

Condos and co-ops in the Miami Coastal Mainland were in high demand once again. In the context of low inventory, closed sales dipped by almost one-fourth compared to Second Quarter 2021, but remained level with the first quarter of this year. As a result of macroeconomic conditions such as widespread relocation and a booming new business district, the condo/co-op market has also seen fewer days on market, higher average price per square foot, and increased pricing on both a quarterly and annual basis.

- Condo/co-op closings declined 23% year-over-year to 1,887, but remained nearly level with First Quarter 2021 which saw just over 1,900 sales
- Average price continued to rise to \$809K, a record high, and a 30% premium over the same time last year
- Negotiability became even more limited, with average discounts at just -1.6%. This is a 2.7% decrease in negotiability compared to last year
- Listed inventory increased to almost 2,400 units, up 19% from last quarter's record low of just over 2,000 available listings
- The highest price per square foot of the quarter was \$1,894 at Grove at Grand Bay, located in Coconut Grove

SINGLE FAMILY

Single-family sales in the Miami Coastal Mainland continued to decline, among high pricing, fast absorption, and low negotiability. Listed inventory declined by over 25% annually, while sales fell by nearly three quarters. Prices for single-family homes surged past previous records, while negotiability became essentially nonexistent.

- Closed sales fell 73% annually to 191, making this the lowest second quarter since the onset of Covid-19
- Average price, at \$3.0M, reached a new high, while median price fell 1% annually to \$1.9M, a result of increased activity at lower price points in Coral Gables
- Days on market fell 27% on both an annual and quarterly basis, to just 85 days
- Negotiability fell to less than one basis point, as market velocity and pricing soared
- The highest priced single-family sale of the quarter was 650 Casuarina Concourse, located in Coral Gables

Miami Coastal Mainland by Property Type

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	1,887	1,908	-1%	2,446	-23%
SALES VOLUME	\$1.5B	\$1.4B	+7%	\$1.5B	0%
DAYS ON MARKET	106	128	-17%	193	-45%
MEDIAN PRICE	\$595K	\$535K	+11%	\$410K	+45%
AVERAGE PRICE	\$809K	\$749K	+8%	\$623K	+30%
AVERAGE PPSF	\$580	\$522	+11%	\$404	+44%
ACTIVE INVENTORY	2,386	2,001	+19%	3,752	-36%
LISTING DISCOUNT	-1.6%	-2.5%	+0.9%	-4.3%	+2.7%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	191	225	-15%	718	-73%
SALES VOLUME	\$581M	\$641M	-9%	\$1.5B	-61%
DAYS ON MARKET	85	117	-27%	116	-27%
MEDIAN PRICE	\$1.9M	\$1.9M	-1%	\$1.4M	+32%
AVERAGE PRICE	\$3.0M	\$2.8M	+7%	\$2.1M	+45%
AVERAGE PPSF	\$868	\$798	+9%	\$534	+62%
ACTIVE INVENTORY	271	193	+40%	375	-28%
LISTING DISCOUNT	0.0%	-1.5%	+1.5%	-2.9%	+2.9%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$665K

+22%

SINGLE FAMILY AVG PRICE

\$4.5M

+276%

Edgewater

CONDO AVG PRICE

\$782K

+26%

SINGLE FAMILY AVG PRICE

N/A

N/A

Downtown Miami

CONDO AVG PRICE

\$738K

+20%

SINGLE FAMILY AVG PRICE

N/A

N/A

Brickell

CONDO AVG PRICE

\$826K

+35%

SINGLE FAMILY AVG PRICE

N/A

N/A

Coral Gables

CONDO AVG PRICE

\$848K

+59%

SINGLE FAMILY AVG PRICE

\$3.1M

+34%

Coconut Grove

CONDO AVG PRICE

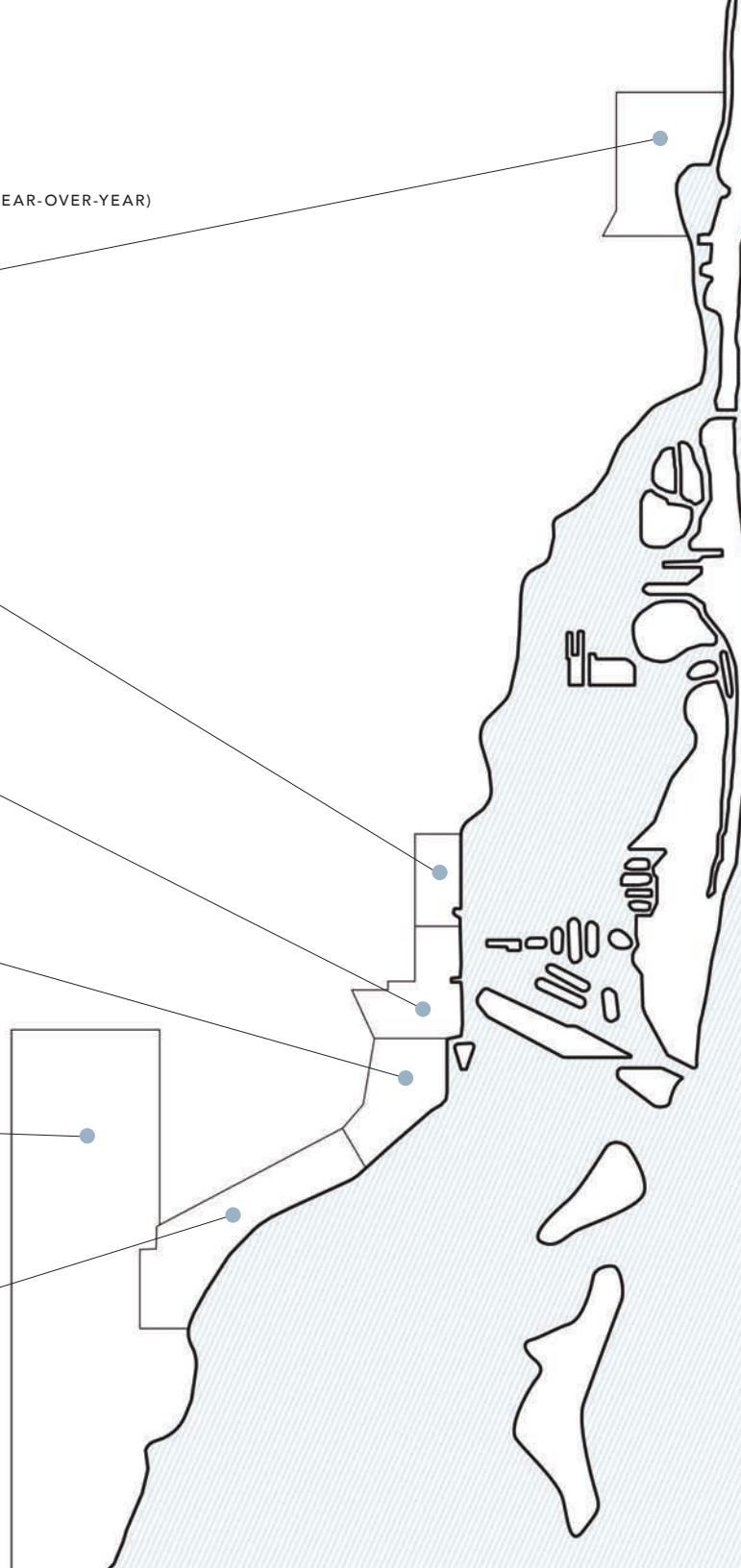
\$1.6M

+33%

SINGLE FAMILY AVG PRICE

\$2.8M

-3%



5255 Snapper Creek Rd | \$12.495M | Web# 15288

Coral Gables

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	122	117	+4%	167	-27%
SALES VOLUME	\$103M	\$91.8M	+13%	\$89.2M	+16%
DAYS ON MARKET	88	107	-18%	131	-33%
MEDIAN PRICE	\$625K	\$500K	+25%	\$365K	+71%
AVERAGE PRICE	\$848K	\$784K	+8%	\$534K	+59%
AVERAGE PPSF	\$552	\$502	+10%	\$377	+47%
ACTIVE INVENTORY	94	92	+2%	172	-45%
LISTING DISCOUNT	-0.5%	-2.1%	+1.5%	-3.4%	+2.9%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	139	165	-16%	314	-56%
SALES VOLUME	\$430M	\$496M	-13%	\$726M	-41%
DAYS ON MARKET	80	113	-29%	121	-33%
MEDIAN PRICE	\$1.9M	\$1.9M	-3%	\$1.5M	+23%
AVERAGE PRICE	\$3.1M	\$3.0M	+3%	\$2.3M	+34%
AVERAGE PPSF	\$856	\$805	+6%	\$609	+41%
ACTIVE INVENTORY	151	107	+41%	228	-34%
LISTING DISCOUNT	0.6%	-1.0%	+1.6%	-3.5%	+4.1%

Coconut Grove

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	99	85	+16%	149	-34%
SALES VOLUME	\$157M	\$113M	+39%	\$178M	-12%
DAYS ON MARKET	84	110	-23%	161	-48%
MEDIAN PRICE	\$1.2M	\$955K	+20%	\$765K	+50%
AVERAGE PRICE	\$1.6M	\$1.3M	+19%	\$1.2M	+33%
AVERAGE PPSF	\$812	\$710	+14%	\$574	+41%
ACTIVE INVENTORY	105	88	+19%	124	-15%
LISTING DISCOUNT	-1.7%	-0.8%	-0.9%	-4.7%	+2.9%

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	41	44	-7%	107	-62%
SALES VOLUME	\$116M	\$112M	+4%	\$313M	-63%
DAYS ON MARKET	99	125	-21%	125	-21%
MEDIAN PRICE	\$2.1M	\$1.9M	+11%	\$1.9M	+11%
AVERAGE PRICE	\$2.8M	\$2.5M	+12%	\$2.9M	-3%
AVERAGE PPSF	\$934	\$843	+11%	\$690	+35%
ACTIVE INVENTORY	100	71	+41%	109	-8%
LISTING DISCOUNT	0.6%	-2.2%	+2.8%	-3.4%	+4.1%

2900 Brickell Ave | \$18.0M | Web# 15236

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	636	667	-5%	807	-21%
SALES VOLUME	\$525M	\$535M	-2%	\$494M	+6%
DAYS ON MARKET	103	130	-20%	190	-46%
MEDIAN PRICE	\$639K	\$595K	+7%	\$430K	+49%
AVERAGE PRICE	\$826K	\$802K	+3%	\$612K	+35%
AVERAGE PPSF	\$657	\$606	+8%	\$463	+42%
ACTIVE INVENTORY	802	650	+23%	1,269	-37%
LISTING DISCOUNT	-1.6%	-2.4%	+0.8%	-4.2%	+2.6%

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	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	290	264	+10%	297	-2%
SALES VOLUME	\$214M	\$180M	+19%	\$182M	+17%
DAYS ON MARKET	114	131	-13%	207	-45%
MEDIAN PRICE	\$544K	\$510K	+7%	\$380K	+43%
AVERAGE PRICE	\$738K	\$683K	+8%	\$613K	+20%
AVERAGE PPSF	\$574	\$526	+9%	\$409	+40%
ACTIVE INVENTORY	390	331	+18%	581	-33%
LISTING DISCOUNT	-1.4%	-2.4%	+1.0%	-4.2%	+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.

488 NE 18TH St #4312 | \$2.19M | Web# 15279

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	295	296	0%	324	-9%
SALES VOLUME	\$231M	\$213M	+8%	\$201M	+15%
DAYS ON MARKET	117	142	-18%	211	-44%
MEDIAN PRICE	\$640K	\$570K	+12%	\$456K	+40%
AVERAGE PRICE	\$782K	\$719K	+9%	\$620K	+26%
AVERAGE PPSF	\$652	\$582	+12%	\$445	+47%
ACTIVE INVENTORY	433	376	+15%	724	-40%
LISTING DISCOUNT	-1.7%	-2.3%	+0.6%	-4.1%	+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.

Aventura

CONDO/COOP/TH/VILLA	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	445	479	-7%	678	-34%
SALES VOLUME	\$296M	\$296M	0%	\$370M	-20%
DAYS ON MARKET	108	125	-13%	205	-47%
MEDIAN PRICE	\$480K	\$405K	+19%	\$350K	+37%
AVERAGE PRICE	\$665K	\$619K	+7%	\$546K	+22%
AVERAGE PPSF	\$383	\$338	+13%	\$285	+34%
ACTIVE INVENTORY	562	464	+21%	882	-36%
LISTING DISCOUNT	-2.1%	-3.2%	+1.2%	-4.8%	+2.7%

SINGLE FAMILY

	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	6	13	-54%	21	-71%
SALES VOLUME	\$27.2M	\$25.2M	+8%	\$25.3M	+7%
DAYS ON MARKET	86	113	-24%	235	-63%
MEDIAN PRICE	\$2.3M	\$990K	+131%	\$950K	+140%
AVERAGE PRICE	\$4.5M	\$1.9M	+134%	\$1.2M	+276%
AVERAGE PPSF	\$750	\$540	+39%	\$403	+86%
ACTIVE INVENTORY	14	9	+56%	22	-36%
LISTING DISCOUNT	-13.0%	-5.1%	-7.9%	-4.6%	-8.3%

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"

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

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