Q3 2021

South Florida Market Report

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Letter From Garrett

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South Florida continued to see record activity in the third quarter, with prices rising across most property types in each market. While the number of sales were up considerably in the Miami Mainland and Miami Beach market, single-family home sales declined in Palm Beach. Although this was not a surprise given the lack of inventory, the limited supply did result in a 59% drop in the number of sales. Still, these homes saw the strongest price growth; their median price increased 59% and their average price grew 108%. On the Miami Mainland, condos were the most in-demand, with the number of sales surging 148%. Greater Miami Beach reported an even greater increase, with the number of condo sales surging 372%. We expect the South Florida market to remain strong throughout the rest of the year and into the new year as corporations and their employees continue to relocate to the area. The limited supply in Palm Beach will likely keep prices high, especially for single-family homes, while the Miami markets begin to see prices normalize after a record run since the start of the pandemic.

Market Highlights:

Condo

Palm Beach	Miami Mainland Coastal	Greater Miami Beach
Average Price **$1,170,812**	Average Price **$577,827**	Average Price **$719,050**
Median Price **$700,000**	Median Price **$390,000**	Median Price **$415,000**
Average PPSF **$694**	Average PPSF **$424**	Average PPSF **$526**
Average Size **1,497**	Average Size **1,246**	Average Size **1,187**

Single Family

Average Price **$14,105,905**	Average Price **$1,041,538**	Average Price **$2,474,428**
Median Price **$7,732,000**	Median Price **$500,000**	Median Price **$1,327,500**
Average PPSF **$2,167**	Average PPSF **$418**	Average PPSF **$731**
Average Size **4,608**	Average Size **1,972**	Average Size **2,755**

Palm Beach

Palm Beach saw a pullback in single-family homes sales in the third quarter, due to the limited number of homes for sale in the market. In total, 24 homes sold, down 59% from the 58 homes that sold in the third quarter of 2020. Despite fewer sales, prices surged. The median sale price increased 59% to just over $7.7 million and the average sale price surged 108% to $14.1 million. The increases were driven by a 53% price-per-square-foot rise. The condo market continued to see more activity than last year as buyers purchased properties of all sizes. In total, 111 condos sold, up 19% from the 93 sales in 2020. The median price dipped 8% to $700,000 and the average price was down 2% to $1,170,812. The prices declines were largely a result of a 13% drop in unit size as more studio and 1-bedroom homes were purchased compared to last year.

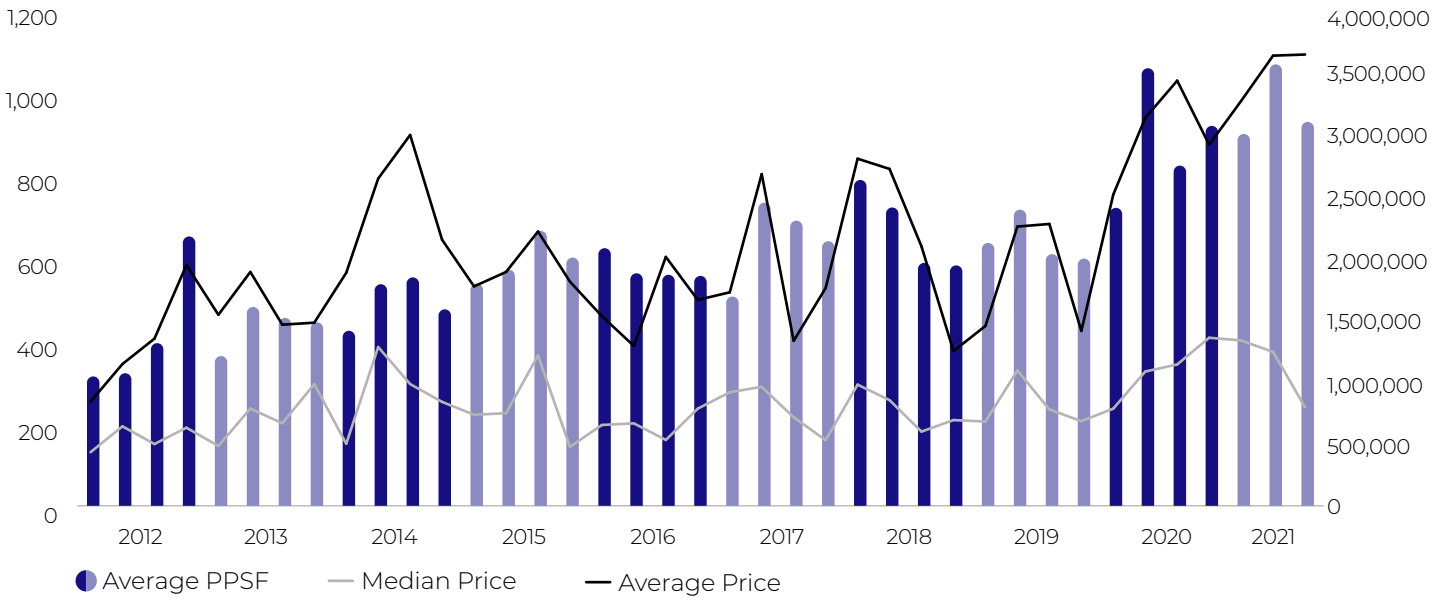
Condo

	Number of Sales	Median Price	Average Price	Average PPSF	Average Size
Q3 2021	111	$ 700,000	$ 1,170,812	$ 694	1,497
YoY	19%	-8%	-2%	14%	-13%
Q3 2020	93	$ 765,000	$ 1,189,765	$ 610	1,715

Single Family

	Number of Sales	Median Price	Average Price	Average PPSF	Average Size
Q3 2021	24	$ 7,732,000	$ 14,105,905	$ 2,167	4,608
YoY	-59%	59%	108%	53%	3%
Q3 2020	58	$ 4,855,000	$ 6,789,411	$ 1,414	4,488

Historical Price Trends



Miami Mainland Coastal

The Miami Mainland Coastal market continued to see record activity for both condos and single-family homes as buyers flocked to the South Florida market. Overall, the area saw its second highest price-per-square-foot on record, at $422, just behind the third quarter of 2018 when it was $464. The number of condo sales surged 148% to 1,739, up from 701 last year. The median price increased 22% to $390,000, while the average price was flat at $577,827. The average price per-square-foot was up 25%, despite a 3% drop in average unit size. For single family homes, sales were up 53% to 1,373. Their median price grew 21% to $500,000 and their average price jumped 33% to $1,041,538. The increases were primarily driven by a price-per-square-foot rise, up 22% to $418. Their size remained relatively flat, dipping 1% to 1,972 square feet.

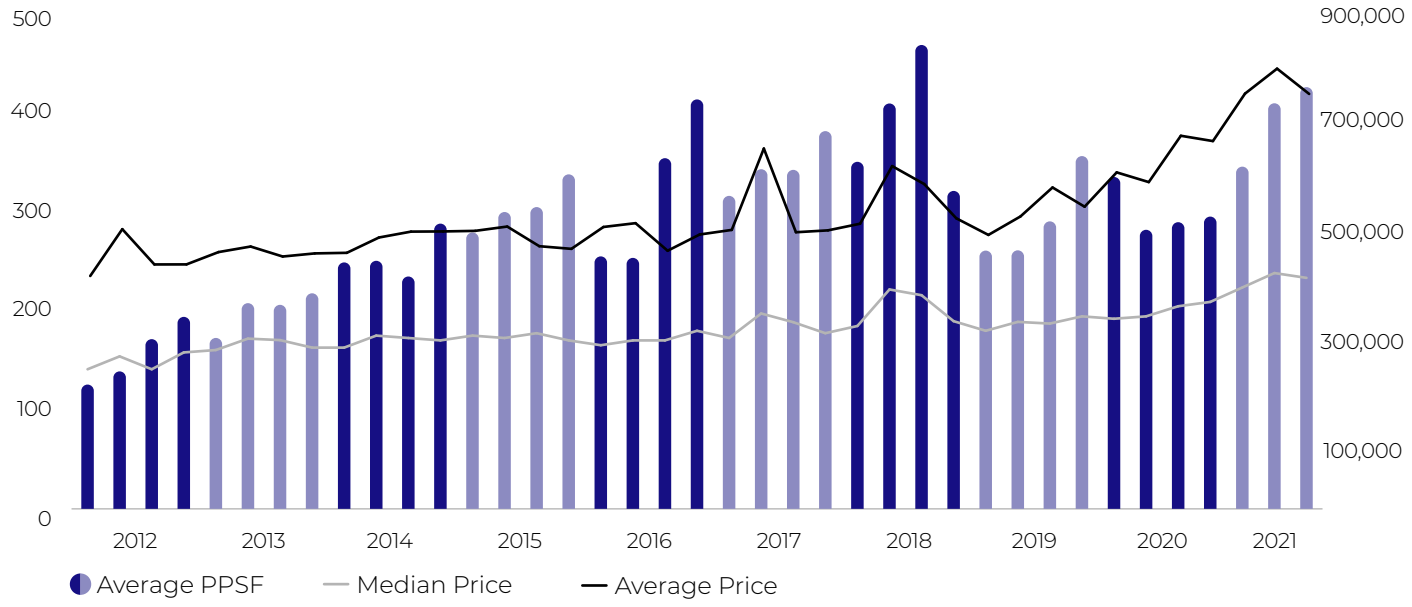
Condo

	Number of Sales	Median Price	Average Price	Average PPSF	Average Size
Q3 2021	1,739	$ 390,000	$ 577,827	$ 424	1,246
YoY	148%	22%	-0.2%	25%	-3%
Q3 2020	701	$ 320,000	$ 579,171	$ 340	1,281

Single Family

	Number of Sales	Median Price	Average Price	Average PPSF	Average Size
Q3 2021	1373	$ 500,000	$ 1,041,538	$ 418	1,972
YoY	53%	21%	33%	22%	-1%
Q3 2020	898	$ 414,250	$ 782,569	$ 343	1,990

Historical Price Trends



Greater Miami Beach

Greater Miami Beach sales surged in the third quarter, closely mirroring the Miami Mainland market. The number of condo sales jumped 372% to 2,254. Their median price was up 20% to $415,000 and their average price increased 18% to $719,050. Their average price-pr-square-foot was up 19% to $529, while their size dipped 1% to 1,187 square feet. Single-family home sales jumped 58% to 440 transactions, up from 279 in the third quarter of last year. The median price jumped 55% to $1,327,50 and the average price increased 17% to $2,474,428. The sharp increases were largely a result of a 31% rise in their average price-per-square-foot to $731, and a 2% rise in average size. Still, while the yearly increases were notable, the broader market is beginning to see prices normalize as an incredible run up since the start of the pandemic

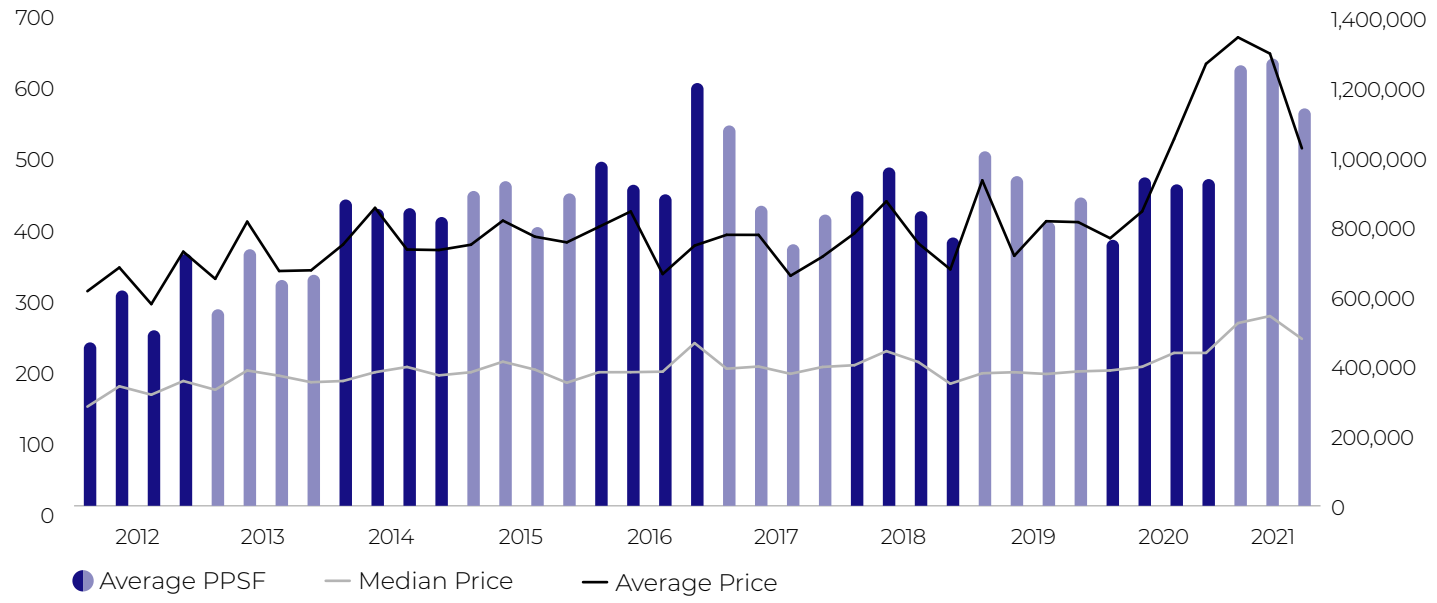
Condo

	Number of Sales	Median Price	Average Price	Average PPSF	Average Size
Q3 2021	2,254	$ 415,000	$ 719,050	$ 526	1,187
YoY	372%	20%	18%	19%	-1%
Q3 2020	478	$ 347,000	$ 608,290	$ 441	1,205

Single Family

	Number of Sales	Median Price	Average Price	Average PPSF	Average Size
Q3 2021	440	$ 1,327,500	$ 2,474,428	$ 731	2,755
YoY	58%	55%	17%	31%	2%
Q3 2020	279	$ 855,000	$ 2,108,776	$ 559	2,699

Historical Price Trends



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