



Miami Luxury Homes Market Report

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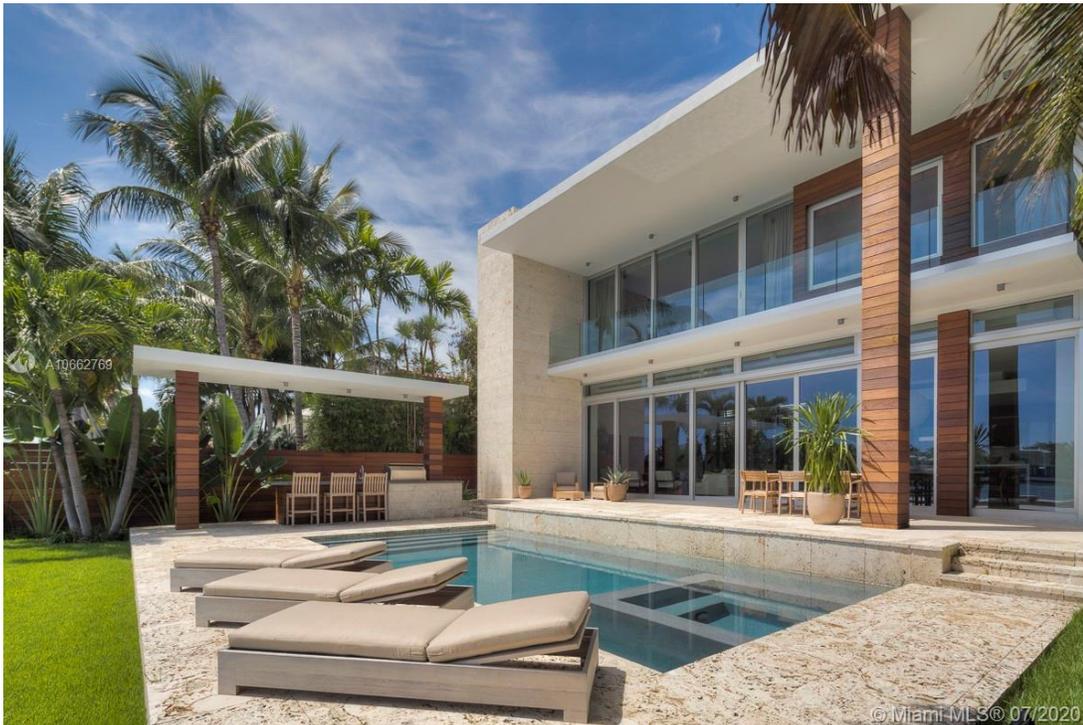
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Miami attracts more and more buyers and investors each year. The real estate market has never been down even during 2020. Indeed, the sales of Luxury villas above \$2,000,000 continue to increase. In this market study, we will give you the luxury villa market figures from September 2020 to January 2021.

I- Venetian Islands

Entirely man-made, the archipelago of the Venetian Islands is located halfway between downtown Miami and Miami Beach. The group of islands comprises, from West to East, Biscayne Island, San Marco Island, San Marino Island, Do Lido Island, Rivo Alto Island and Belle Isle, which are all connected to one another by bridges that allow access to both Miami, on the mainland, and Miami Beach.

From September 2020 to January 2021, 26 homes above \$2,000,000 have been sold. 24 of them were waterfront. Let's take a look at numbers with the table below:



This 6-bed / 6-bath home was sold for \$10,200,000 in October 2020.

Total Homes Sold: 26

	Sold Price	Sqft	Price per Sqft
Min	\$3,200,000	3,714	\$861,60
Max	\$28,935,000	14,688	\$1,969.98
Average	\$10,259,038	5,803	\$1,767.89
Highest Price per Sqft Sold	\$20,400,000	6,629	\$3,077.39
Total	\$266,735,000		

As we can see, the average sold price for this period is \$10,259,038 with a price per sqft of \$1,767.89. The average square footage for these 26 villas is 5,803.

II- Sunset Islands

Located between Edgewater, on the mainland, and the Miami Beach Golf Club, the man-made archipelago of Sunset Islands is connected to Miami Beach by two roads: Sunset Drive, to the south, and W 29th Street to the north.

From September 2020 to January 2021, 20 homes above \$2,000,000 have been sold. 15 of them were waterfront



This 6-bed / 7-bath home was sold for \$5,930,000 in November 2020.

Total Homes Sold: 20

	Sold Price	Sqft	Price per Sqft
Min	\$2,400,000	3,138	\$764,82
Max	\$19,950,000	8,082	\$2,468,45
Average	\$9,487,814	5,530	\$1,715.70
Highest Price per Sqft Sold	\$18,000,000	5,778	\$3,115.26
Total	\$189,756,286		

As we can see, the average sold price for this period is \$9,487,814 with a price per sqft of \$1,715.70. The average square footage for these 20 villas is 5,530.

III - Palm & Hibiscus Islands

Hibiscus Island and Palm Island are two man-made islands that are part of the South Beach neighborhood and are located on Biscayne Bay. The enthusiasm for these islands never declined and they keep being graced with new and extraordinary architecture.

From September 2020 to January 2021, 5 homes above \$2,000,000 have been sold. 4 of them were waterfront. Let's take a look at numbers with the table below:



This 5-bed / 3-bath home was sold for \$4,900,000 in January 2021.

Total Homes Sold: 5

	Sold Price	Sqft	Price per Sqft
Min	\$2,850,000	5,269	\$540.90
Max	\$10,650,000	6,995	\$1,522.52
Average	\$6,300,000	5,075	\$1,241.34
Highest Price per Sqft Sold	\$4,900,000	2,340	\$2,094.02
Total	\$31,500,000		

As we can see, the average sold price for this period is \$6,300,000 with a price per sqft of \$1,241.34. The average square footage for these 5 villas is 5,075.

IV – Coral Gables

Located southwest of downtown Miami, Coral Gables was founded by George Merrick in 1925, making it one of the oldest cities in south Florida. Historically rich and well known for its canopied and shaded streets, Coral Gables is home to many historic houses as well as different exclusive gated and private communities such as Gable Estate or Coco Plum.

From September 2020 to January 2021, 82 homes above \$2,000,000 have been sold. 35 of them were waterfront. Let's take a look at numbers with the table below:



This 5-bed / 6-bath home was sold for \$3,550,000 in November 2020.

Total Homes Sold: 82

	Sold Price	Sqft	Price per Sqft
Min	\$2,000,000	2,878	\$694.93
Max	\$33,000,000	10,694	\$3,085.84
Average	\$5,620,378	5,784	\$971.77
Highest Price per Sqft Sold	\$33,000,000	10,694	\$3,085.84
Total	\$402,649,650		

The average sold price for this period is \$5,620,378 with a price per sqft of \$971.77. The average square footage for these 82 villas is 5,784.

V – Coconut Grove

Located south-west of downtown Miami, Coconut Grove is Miami's oldest neighborhood. Its hybrid architecture is a mix of colonial influences and contemporary design. Surrounded by a surprisingly lush nature, Coconut Grove is very much appreciated by those who love vegetation and quiet.

From September 2020 to January 2021, 23 homes above \$2,000,000 have been sold. 2 of them were waterfront. Let's take a look at numbers with the table below:



This 7-bed / 8-bath home was sold for \$6,500,000 in January 2021.

Total Homes Sold: 23

	Sold Price	Sqft	Price per Sqft
Min	\$2,100,000	4,480	\$468.75
Max	\$7,725,000	5,659	\$1,365.08
Average	\$3,699,963	4,767	\$776.16
Highest Price per Sqft Sold	\$7,725,000	5,659	\$1,365.08
Total	\$85,099,150		

In the Grove, the average sold price for this period is \$3,699,963 with a price per sqft of \$776.16. The average square footage for these 23 villas is 4,767.



For more information about Miami's real estate market:

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