

ELLI MAN

REPORT

Q2 2018

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

7.0%

PACE

Absorption Rate

1.2 mos

SALES

Closed Sales

10.7%

INVENTORY

Total Inventory

3.9%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

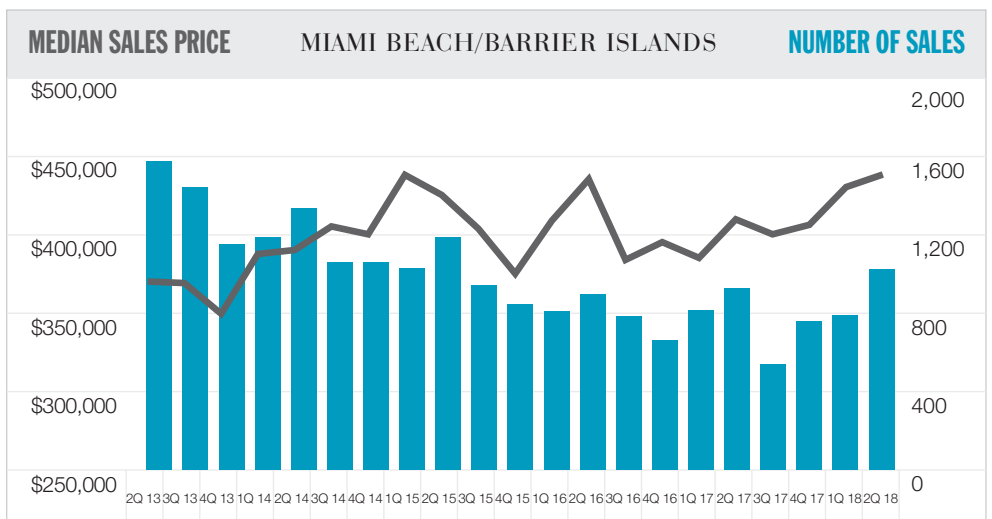
Listing Discount

1.3%

- Price trend indicators posted strong gains across the overall and luxury markets
- Although listing inventory has been rising for more than four years the rate of growth has eased considerably in past year
- Overall days on market and listing discount expanded as older listing inventory was cleared from the market
- Most second quarter sales in three years

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Miami Beach/Barrier Islands Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,098,024	8.5%	\$1,011,741	15.8%	\$948,445
Average Price per Sq Ft	\$709	1.4%	\$699	8.2%	\$655
Median Sales Price	\$438,000	1.9%	\$430,000	7.0%	\$409,500
Number of Sales (Closed)	1,025	30.1%	788	10.7%	926
Days on Market (From Last List Date)	148	85.0%	80	6.5%	139
Listing Discount (From Last List Price)	11.0%		10.4%		9.7%
Listing Inventory (Active)	6,319	-6.4%	6,748	3.9%	6,081
Absorption Period (Months)	18.5	-28.0%	25.7	-6.1%	19.7
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$1,060,522	N/A	N/A	9.1%	\$972,223
Average Price per Sq Ft (YTD)	\$705	N/A	N/A	6.7%	\$661
Median Sales Price (YTD)	\$432,000	N/A	N/A	8.0%	\$400,000
Number of Sales (YTD)	1,813	N/A	N/A	4.1%	1,741



The Miami Beach housing market showed more overall sales activity with a lower rate of inventory growth and a shift towards larger luxury units. There were 1,025 sales in the quarter, up 10.7% from the year-ago quarter. Condo sales showed higher sales growth with an expansion of market share of 3, 4 and 5-bedroom units as well as an 8.6% rise in average sales square footage. Although listing inventory has been rising for more than four years, the rate of growth has eased considerably in past year. Overall inventory growth was 3.9% to 6,319 listings over the same period. The combination of

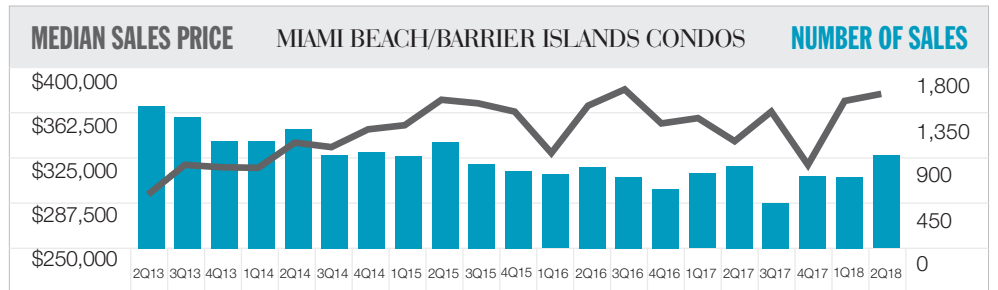
rising sales and falling supply resulted in a slightly faster market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 6.1% faster, falling to 18.5 months from 19.7 months in the year-ago quarter. Days on market, the number of days from the last price change, to the contract date, rose 6.5% to 148 days. Overall median sales price rose 7% to \$438,000, and the average sales price jumped 15.8% to \$1,098,024 respectively from the prior-year quarter. The significant gain in average sales price illustrates the shift to more substantial sized sales across the market.

CONDOS

- Price trend indicators and number of sales increased
- Listing inventory edged higher as negotiability expanded
- Market share of 3, 4 and 5-bedroom sales increased

Condo Mix	Sales Share	Med. Sales Price
Studio	8.7%	\$207,302
1-bedroom	33.9%	\$245,000
2-bedroom	39.9%	\$500,000
3-bedroom	14.3%	\$1,450,000
4-bedroom	2.5%	\$3,500,000
5+ bedroom	0.7%	

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$883,430	2.3%	\$863,416	19.9%	\$736,646
Average Price Per Sq Ft	\$680	-0.3%	\$682	10.4%	\$616
Median Sales Price	\$380,000	0.0%	\$380,000	4.1%	\$365,000
Non-Distressed	\$390,000	0.0%	\$390,000	5.4%	\$370,000
Distressed	\$243,500	10.9%	\$219,500	-5.3%	\$257,250
Number of Sales (Closed)	915	29.4%	707	12.4%	814
Non-Distressed	883	30.0%	679	13.9%	775
Distressed	32	14.3%	28	-17.9%	39
Days on Market (From Last List Date)	144	77.8%	81	7.5%	134
Listing Discount (From Last List Price)	10.5%		9.5%		9.2%
Listing Inventory (Active)	5,616	-5.5%	5,943	4.6%	5,369
Absorption Period (Months)	18.4	-27.0%	25.2	-7.1%	19.8

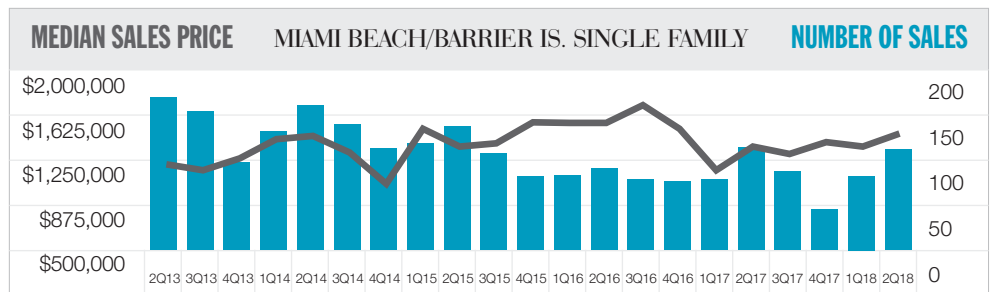


SINGLE FAMILY

- Price trend indicators and sales increased
- Listing inventory slipped as negotiability expanded
- Days on market edged higher as market pace remained stable

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	7.4%	\$680,000
3-bedroom	32.1%	\$1,150,000
4-bedroom	29.6%	\$1,400,000
5+ bedroom	30.9%	\$3,050,000

Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,883,056	25.0%	\$2,306,379	15.9%	\$2,487,769
Average Price Per Sq Ft	\$803	6.1%	\$757	5.9%	\$758
Median Sales Price	\$1,510,000	7.9%	\$1,400,000	7.9%	\$1,400,000
Non-Distressed	\$1,520,000	7.4%	\$1,415,500	8.6%	\$1,400,000
Distressed	\$1,400,000	7.1%	\$1,307,500	52.2%	\$919,900
Number of Sales (Closed)	81	84.1%	44	5.2%	77
Non-Distressed	105	34.6%	78	-5.4%	111
Distressed	5	66.7%	3	400.0%	1
Days on Market (From Last List Date)	184	162.9%	70	2.2%	180
Listing Discount (From Last List Price)	12.4%		13.2%		10.8%
Listing Inventory (Active)	703	-12.7%	805	-1.3%	712
Absorption Period (Months)	19.2	-35.6%	29.8	0.5%	19.1



LUXURY CONDO

- Average sales size surged and price trend indicators jumped
- Listing inventory continued to fall

Luxury Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$4,456,177	3.9%	\$4,290,644	30.0%	\$3,428,342
Average Price Per Square Foot	\$1,426	-2.3%	\$1,459	10.8%	\$1,287
Median Sales Price	\$3,370,000	17.7%	\$2,862,500	47.6%	\$2,283,000
Number of Sales (Closed)	93	29.2%	72	13.4%	82
Days on Market (From Last List Date)	196	42.0%	138	1.0%	194
Listing Discount (From Last List Price)	12.7%		11.5%		11.4%
Listing Inventory (Active)	959	-11.0%	1,077	-20.3%	1,204
Absorption Period (Months)	30.9	-31.2%	44.9	-29.8%	44.0
Entry Threshold	\$1,900,000	8.6%	\$1,750,000	27.5%	\$1,490,000

*This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Price trend indicators as well average sales size surged
- Listing inventory and negotiability expanded

SUNNY ISLES

- Price trend indicators showed relative stability as sales slipped
- Days on market tightened

BAL HARBOUR

- Sales and price trends posted large gains
- Marketing time expanded as negotiability tightened

BAY HARBOR ISLANDS

- Price trend indicators and average sales size declined
- Number of sales jumped as older listings cleared the market

SURFSIDE

- Condo price trend indicators and sales size surged
- Condo sales jumped while negotiability tightened
- Single-family price trend indicators and sales declined
- Single-family marketing time expanded

NORTH BAY VILLAGE

- Price trend indicators expanded as sales declined
- Days on market expanded with less negotiability

Luxury Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$12,828,750	55.1%	\$8,273,611	32.1%	\$9,712,500
Average Price Per Square Foot	\$1,371	-7.7%	\$1,485	7.4%	\$1,276
Median Sales Price	\$10,760,000	71.5%	\$6,275,000	34.5%	\$8,000,000
Number of Sales	12	33.3%	9	0.0%	12
Days on Market (From Last List Date)	262	85.8%	141	-10.3%	292
Listing Discount (From Last List Price)	16.5%		17.9%		14.5%
Listing Inventory (Active)	209	-15.4%	247	32.3%	158
Absorption Rate (Months)	52.3	-36.5%	82.3	32.4%	39.5
Entry Threshold	\$4,950,000	16.5%	\$4,250,000	-10.8%	\$5,550,000

*This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

Sunny Isles Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$754,932	-10.3%	\$841,927	1.4%	\$744,215
Average Price per Sq Ft	\$511	5.4%	\$485	-4.8%	\$537
Median Sales Price	\$355,000	-3.3%	\$367,000	1.8%	\$348,750
Number of Sales (Closed)	152	14.3%	133	-1.3%	154
Days on Market (From Last List Date)	145	72.6%	84	-1.4%	147
Listing Discount (From Last List Price)	10.3%		8.5%		9.3%

Bal Harbour Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,814,222	-4.8%	\$1,905,497	4.2%	\$1,740,339
Average Price per Sq Ft	\$919	3.4%	\$889	7.9%	\$852
Median Sales Price	\$1,112,500	8.5%	\$1,025,000	18.0%	\$942,500
Number of Sales (Closed)	36	20.0%	30	28.6%	28
Days on Market (From Last List Date)	177	132.9%	76	12.7%	157
Listing Discount (From Last List Price)	11.5%		8.9%		12.7%

Bay Harbor Islands Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$357,151	-23.9%	\$469,447	-31.4%	\$520,571
Average Price per Sq Ft	\$268	-15.2%	\$316	-23.9%	\$352
Median Sales Price	\$270,000	-12.9%	\$310,000	-36.8%	\$427,000
Number of Sales (Closed)	31	40.9%	22	47.6%	21
Days on Market (From Last List Date)	200	159.7%	77	117.4%	92
Listing Discount (From Last List Price)	8.4%		9.1%		8.2%

Surfside Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,696,275	-31.2%	\$2,466,525	210.6%	\$546,143
Average Price per Sq Ft	\$990	-20.5%	\$1,245	139.7%	\$413
Median Sales Price	\$731,250	31.2%	\$557,500	19.9%	\$610,000
Number of Sales (Closed)	20	0.0%	20	185.7%	7
Days on Market (From Last List Date)	184	75.2%	105	111.5%	87
Listing Discount (From Last List Price)	4.9%		14.7%		8.2%

Surfside Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$730,971	-13.6%	\$846,200	-14.2%	\$851,618
Average Price per Sq Ft	\$378	-7.4%	\$408	-9.4%	\$417
Median Sales Price	\$615,000	-26.9%	\$841,000	-15.8%	\$730,000
Number of Sales (Closed)	11	120.0%	5	-35.3%	17
Days on Market (From Last List Date)	163	111.7%	77	32.5%	123
Listing Discount (From Last List Price)	5.4%		4.8%		6.4%

North Bay Village Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$265,199	1.2%	\$262,143	11.9%	\$236,914
Average Price per Sq Ft	\$248	-6.1%	\$264	4.6%	\$237
Median Sales Price	\$248,000	7.8%	\$230,000	8.4%	\$228,750
Number of Sales (Closed)	48	50.0%	32	-22.6%	62
Days on Market (From Last List Date)	111	13.3%	98	11.0%	100
Listing Discount (From Last List Price)	4.5%		5.0%		4.8%

MIAMI BEACH ISLANDS

- Price trend indicators expanded as sales jumped
- Faster marketing time but with more negotiability

Miami Beach Is. Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$6,384,375	168.5%	\$2,377,464	67.3%	\$3,815,864
Average Price per Sq Ft	\$1,176	55.8%	\$755	62.4%	\$724
Median Sales Price	\$3,045,000	132.9%	\$1,307,500	0.9%	\$3,017,000
Number of Sales (Closed)	16	-67.3%	49	45.5%	11
Days on Market (From Last List Date)	136	91.5%	71	-40.1%	227
Listing Discount (From Last List Price)	12.7%		11.5%		11.3%

NORTH BEACH

- Price trend indicators and sales expanded
- Marketing time expanded as negotiability contracted

North Beach Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$427,898	8.6%	\$393,859	20.3%	\$355,817
Average Price per Sq Ft	\$419	3.5%	\$405	17.0%	\$358
Median Sales Price	\$280,000	-6.0%	\$298,000	17.9%	\$237,500
Number of Sales (Closed)	79	38.6%	57	8.2%	73
Days on Market (From Last List Date)	135	125.0%	60	10.7%	122
Listing Discount (From Last List Price)	6.2%		5.6%		7.7%

MID-BEACH

- Price trend indicators declined while sales surged
- Faster marketing time with more negotiability

Mid-Beach Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$578,107	-13.8%	\$670,446	-3.7%	\$600,413
Average Price per Sq Ft	\$500	-14.1%	\$582	-2.0%	\$510
Median Sales Price	\$397,500	-20.5%	\$500,000	-13.6%	\$460,000
Number of Sales (Closed)	116	19.6%	97	54.7%	75
Days on Market (From Last List Date)	133	98.5%	67	-8.9%	146
Listing Discount (From Last List Price)	9.8%		6.8%		7.5%

SOUTH BEACH

- Price trend indicators were mixed as sales slipped
- Marketing time and negotiability expanded

South Beach Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$864,377	-3.3%	\$894,136	19.5%	\$723,520
Average Price per Sq Ft	\$886	-3.2%	\$915	15.1%	\$770
Median Sales Price	\$325,000	2.4%	\$317,501	-2.4%	\$333,125
Number of Sales (Closed)	281	16.1%	242	-1.4%	285
Days on Market (From Last List Date)	142	67.1%	85	4.4%	136
Listing Discount (From Last List Price)	9.9%		10.4%		9.1%

KEY BISCAZYNE

- Condo price trend indicators skewed higher by rise in sales size
- Condo sales surged and negotiability increased
- Single-family price trend indicators declined
- Single-family sales more than doubled as negotiability increased

Key Biscayne Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,756,377	61.2%	\$1,089,326	65.6%	\$1,060,442
Average Price per Sq Ft	\$852	26.6%	\$673	37.4%	\$620
Median Sales Price	\$1,030,000	25.6%	\$820,000	25.6%	\$820,000
Number of Sales (Closed)	73	87.2%	39	55.3%	47
Days on Market (From Last List Date)	164	62.4%	101	3.8%	158
Listing Discount (From Last List Price)	12.9%		6.8%		7.7%

Key Biscayne Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$3,645,262	68.1%	\$2,168,750	-22.5%	\$4,703,000
Average Price per Sq Ft	\$875	18.2%	\$740	-27.3%	\$1,204
Median Sales Price	\$2,300,000	-1.9%	\$2,345,000	-12.2%	\$2,620,000
Number of Sales (Closed)	21	75.0%	12	110.0%	10
Days on Market (From Last List Date)	220	228.4%	67	12.2%	196
Listing Discount (From Last List Price)	14.9%		9.2%		9.2%

FISHER ISLAND

- Price trend indicators skewed lower by drop in average sales size
- Marketing time and negotiability edged higher

Fisher Island Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$5,212,667	102.4%	\$2,575,554	-51.7%	\$10,788,738
Average Price per Sq Ft	\$1,352	26.6%	\$1,068	-41.4%	\$2,307
Median Sales Price	\$3,412,500	75.1%	\$1,948,880	-30.0%	\$4,875,000
Number of Sales (Closed)	12	71.4%	7	200.0%	4
Days on Market (From Last List Date)	233	62.9%	143	5.9%	220
Listing Discount (From Last List Price)	15.9%		14.2%		11.4%

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