

# ELLI MAN

## REPORT

**Q4 2017**  
**MIAMI BEACH/  
 BARRIER ISLANDS SALES**  
*Quarterly Survey of Miami  
 Beach/Barrier Islands Sales*

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

**2.8%**

#### PACE

Absorption Rate

**1.7 mos**

#### SALES

Closed Sales

**14.2%**

#### INVENTORY

Total Inventory

**6.7%**

#### MARKETING TIME

Days on Market

**52 days**

#### NEGOTIABILITY

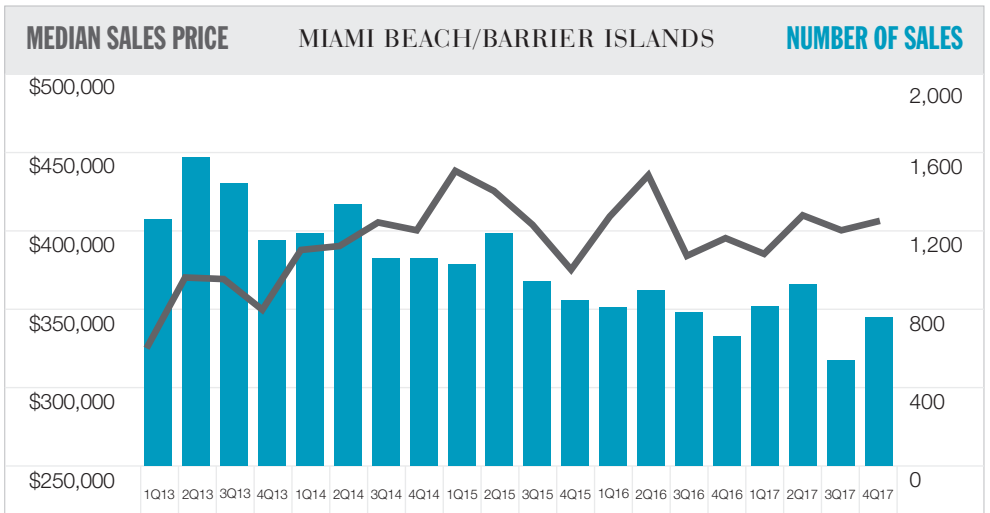
Listing Discount

**0.8%**

- Sales resumed their rising trend after the prior quarter disruption from Hurricane Irma
- Median sales price rose annually for second consecutive quarter
- Market share of sales with conventional financing showed significant gain
- Marketing time fell sharply despite continued rise in listing inventory

*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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$885,612	4.3%	\$849,439	2.3%	\$865,603
Average Price per Sq Ft	\$606	3.6%	\$585	-3.2%	\$626
Median Sales Price	\$406,000	1.5%	\$400,000	2.8%	\$395,000
Number of Sales (Closed)	757	41.2%	536	14.2%	663
Days on Market (From Last List Date)	73	-49.0%	143	-41.6%	125
Listing Discount (From Last List Price)	10.0%		8.9%		9.2%
Listing Inventory (Active)	6,422	8.9%	5,895	6.7%	6,016
Absorption Period (Months)	25.5	-22.7%	33.0	-6.3%	27.2
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$929,124	N/A	N/A	1.0%	\$919,560
Average Price per Sq Ft (YTD)	\$634	N/A	N/A	-2.5%	\$650
Median Sales Price (YTD)	\$400,000	N/A	N/A	-1.2%	\$405,000
Number of Sales (YTD)	3,033	N/A	N/A	-3.7%	3,148



The Miami Beach housing market rebounded strongly after Hurricane Irma's impact last fall with a surge in sales and a rise in two of the price trend indicators. There were 757 sales to close in the fourth quarter, up 14.2% from the prior year quarter and the third quarterly rise in 2017. New pending sales, defined as contracts signed within this quarter, surged 16.1% as the year ended with an uptick in activity. The storm had disrupted the trend of rising sales in the prior quarter, and both closed and pending activity was pushed to the fourth quarter. Listing inventory rose 6.7% to 6,422 over the same period, outpaced by the rise in

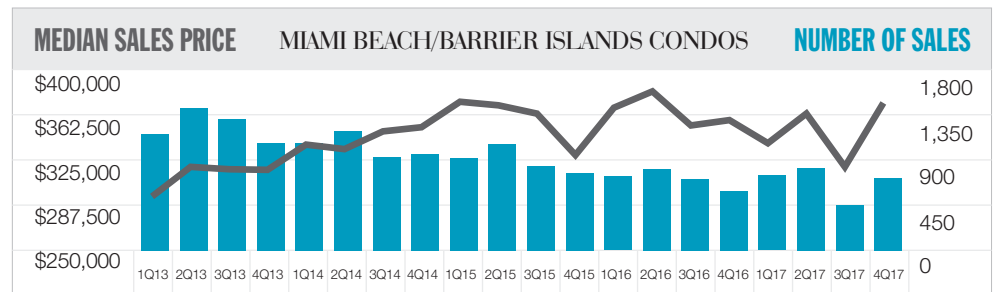
sales. The shift in some sales from the third to the fourth quarter had the effect of overstating the market pace from how it performed. The absorption rate, the number of months to sell all inventory at the current rate of sales, slipped to 25.5 months from 27.2 months in the prior-year quarter. Median sales price rose 2.8% to \$406,000, and average sales price increased 2.3% to \$885,602 respectively from the prior-year quarter. The market share of conventional mortgage financing continued to expand, rising 3.7% to 32.1% from the year-ago quarter.

## CONDOS

- Large gain in number of sales with skew towards larger size units
- Average sales price rose faster than median sales price, reflecting highend sales increase
- Rise in number of sales outpaced increase in listing inventory

Condo Mix	Sales Share	Med. Sales Price
Studio	8.6%	\$173,000
1-bedroom	31.8%	\$248,500
2-bedroom	39.1%	\$445,000
3-bedroom	14.3%	\$1,136,250
4-bedroom	4.1%	\$1,500,000
5+ bedroom	2.1%	\$2,800,000

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$801,177	26.5%	\$633,227	12.9%	\$709,575
Average Price Per Sq Ft	\$597	6.2%	\$562	-2.6%	\$613
Median Sales Price	\$374,000	16.9%	\$320,000	4.0%	\$359,500
Non-Distressed	\$375,000	16.6%	\$321,500	3.2%	\$363,375
Distressed	\$226,800	9.0%	\$208,000	-8.0%	\$246,650
Number of Sales (Closed)	713	58.4%	450	21.3%	588
Non-Distressed	686	57.7%	435	23.8%	554
Distressed	27	80.0%	15	-20.6%	34
Days on Market (From Last List Date)	72	-49.3%	142	-43.3%	127
Listing Discount (From Last List Price)	9.4%		7.8%		9.7%
Listing Inventory (Active)	5,685	8.9%	5,219	7.5%	5,288
Absorption Period (Months)	23.9	-31.3%	34.8	-11.5%	27.0

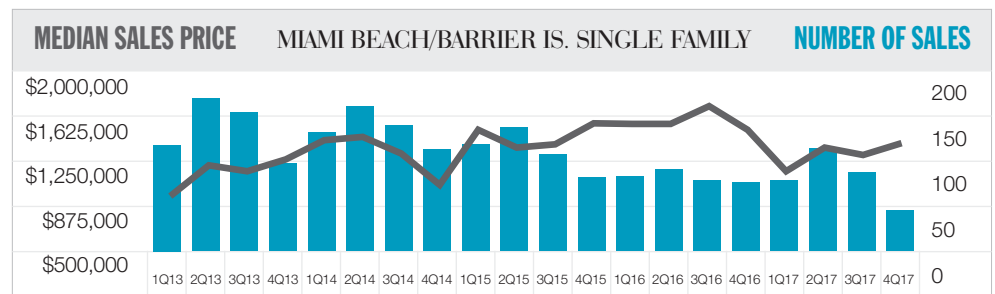


## SINGLE FAMILY

- Price trend indicators were mixed as sales fell sharply
- Listing inventory showed nominal rise
- Shorter marketing time with expanded negotiability

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	9.1%	\$535,000
3-bedroom	34.1%	\$635,000
4-bedroom	20.5%	\$1,375,000
5+ bedroom	36.4%	\$3,700,000

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$2,253,851	13.8%	\$1,980,781	7.9%	\$2,088,867
Average Price Per Sq Ft	\$671	6.8%	\$628	1.1%	\$664
Median Sales Price	\$1,437,500	7.5%	\$1,337,500	-7.3%	\$1,550,000
Non-Distressed	\$1,375,000	-2.1%	\$1,405,000	-15.4%	\$1,625,000
Distressed	\$1,500,000	201.8%	\$496,950	294.7%	\$380,000
Number of Sales (Closed)	44	-48.8%	86	-41.3%	75
Non-Distressed	41	-50.0%	82	-43.1%	72
Distressed	3	-25.0%	4	0.0%	3
Days on Market (From Last List Date)	83	-44.7%	150	-25.2%	111
Listing Discount (From Last List Price)	13.3%		10.6%		7.9%
Listing Inventory (Active)	737	9.0%	676	1.2%	728
Absorption Period (Months)	50.3	113.1%	23.6	72.9%	29.1



## LUXURY CONDO

- Consistent with larger sales size, median sales price rose as average sales price surged
- Marketing time fell and negotiability decreased

Luxury Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$3,957,009	39.0%	\$2,846,805	20.3%	\$3,290,551
Average Price Per Square Foot	\$1,210	9.1%	\$1,109	-1.5%	\$1,228
Median Sales Price	\$2,512,625	32.2%	\$1,900,000	6.9%	\$2,350,000
Number of Sales (Closed)	72	56.5%	46	22.0%	59
Days on Market (From Last List Date)	92	-50.5%	186	-46.2%	171
Listing Discount (From Last List Price)	11.3%		8.9%		12.7%
Listing Inventory (Active)	1,211	7.2%	1,130	-8.1%	1,318
Absorption Period (Months)	50.5	-31.5%	73.7	-24.6%	67.0
Entry Threshold	\$1,520,000	18.8%	\$1,280,000	12.6%	\$1,350,000

\*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 and average sales sized increased
- Marketing time and negotiability more than doubled

## SUNNY ISLES

- Number of sales edged higher as price trend indicators declined
- Days on market fell sharply as listing discount expanded

## BAL HARBOUR

- Price trend indicators essentially doubled with increase in sales
- Marketing time and negotiability declined

## BAY HARBOR ISLANDS

- Price trend indicators and number of sales rose
- Marketing time declined as negotiability increased

## SURFSIDE

- Condo price trend indicators were mixed as sales rose
- Condo marketing time and listing discount declined
- Single-family price trend indicators were mixed with rise in sales
- Single-family marketing time stabilized

## NORTH BAY VILLAGE

- Price trend indicators and sales decreased
- Days on market and listing discount declined

Luxury Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$6,369,790	8.1%	\$5,894,444	15.3%	\$5,525,625
Average Price Per Square Foot	\$1,065	15.9%	\$919	1.2%	\$1,052
Median Sales Price	\$6,000,000	17.6%	\$5,100,000	10.1%	\$5,450,000
Number of Sales	5	-44.4%	9	-37.5%	8
Days on Market (From Last List Date)	170	-35.8%	265	112.5%	80
Listing Discount (From Last List Price)	16.4%		12.7%		6.5%
Listing Inventory (Active)	195	-10.1%	217	-12.9%	224
Absorption Rate (Months)	117.0	61.8%	72.3	39.3%	84.0
Entry Threshold	\$5,100,000	17.2%	\$4,350,000	12.1%	\$4,550,000

\*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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$648,411	-19.6%	\$806,486	-20.1%	\$811,363
Average Price per Sq Ft	\$457	-13.1%	\$526	-15.8%	\$543
Median Sales Price	\$350,000	-29.3%	\$495,000	-12.5%	\$400,000
Number of Sales (Closed)	118	237.1%	35	0.9%	117
Days on Market (From Last List Date)	78	-51.9%	162	-46.6%	146
Listing Discount (From Last List Price)	9.1%		6.9%		8.3%

Bal Harbour Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$2,633,121	102.5%	\$1,300,500	97.5%	\$1,333,438
Average Price per Sq Ft	\$1,190	75.0%	\$680	74.0%	\$684
Median Sales Price	\$1,737,500	28.2%	\$1,355,000	102.6%	\$857,500
Number of Sales (Closed)	24	300.0%	6	50.0%	16
Days on Market (From Last List Date)	79	-65.5%	229	-39.7%	131
Listing Discount (From Last List Price)	10.0%		14.3%		10.8%

Bay Harbor Islands Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$449,767	26.5%	\$355,471	43.7%	\$313,043
Average Price per Sq Ft	\$328	22.8%	\$267	27.6%	\$257
Median Sales Price	\$299,000	4.0%	\$287,500	15.0%	\$260,000
Number of Sales (Closed)	15	-6.3%	16	7.1%	14
Days on Market (From Last List Date)	86	-23.9%	113	-18.1%	105
Listing Discount (From Last List Price)	10.8%		7.7%		7.9%

Surfside Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$710,096	-60.4%	\$1,793,467	14.6%	\$619,742
Average Price per Sq Ft	\$491	-42.6%	\$855	15.0%	\$427
Median Sales Price	\$496,000	-40.2%	\$829,402	-5.5%	\$525,000
Number of Sales (Closed)	13	116.7%	6	44.4%	9
Days on Market (From Last List Date)	56	-68.5%	178	-65.2%	161
Listing Discount (From Last List Price)	6.5%		17.3%		8.0%

Surfside Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,281,480	47.7%	\$867,444	73.9%	\$737,083
Average Price per Sq Ft	\$487	6.8%	\$456	17.6%	\$414
Median Sales Price	\$640,000	2.4%	\$625,000	-11.1%	\$720,000
Number of Sales (Closed)	11	-8.3%	12	83.3%	6
Days on Market (From Last List Date)	84	-14.3%	98	0.0%	84
Listing Discount (From Last List Price)	10.7%		8.4%		4.4%

North Bay Village Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$270,459	-29.9%	\$385,708	-3.1%	\$279,019
Average Price per Sq Ft	\$231	-29.1%	\$326	-12.5%	\$264
Median Sales Price	\$239,000	4.4%	\$229,000	-4.4%	\$250,000
Number of Sales (Closed)	33	175.0%	12	-10.8%	37
Days on Market (From Last List Date)	64	-57.0%	149	-40.7%	108
Listing Discount (From Last List Price)	5.8%		5.0%		5.9%

## MIAMI BEACH ISLANDS

- Nominal sales activity skewed metrics this quarter
- Faster marketing time with more negotiability

Miami Beach Is. Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,500,000	-64.3%	\$4,196,875	-57.7%	\$3,545,455
Average Price per Sq Ft	\$356	-53.3%	\$762	-62.1%	\$939
Median Sales Price	\$1,500,000	-62.5%	\$4,000,000	-50.0%	\$3,000,000
Number of Sales (Closed)	1	-87.5%	8	-90.9%	11
Days on Market (From Last List Date)	22	-91.8%	268	-82.5%	126
Listing Discount (From Last List Price)	16.7%		12.0%		7.4%

## NORTH BEACH

- Median sales price edged higher with sales surge
- Faster marketing time with less negotiability

North Beach Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$457,214	19.2%	\$383,649	0.3%	\$456,072
Average Price per Sq Ft	\$360	-4.5%	\$377	-12.6%	\$412
Median Sales Price	\$300,000	13.9%	\$263,500	0.5%	\$298,600
Number of Sales (Closed)	79	9.7%	72	33.9%	59
Days on Market (From Last List Date)	70	-41.2%	119	-34.6%	107
Listing Discount (From Last List Price)	6.5%		8.6%		7.6%

## MID-BEACH

- Jump in average sales size skew price trend indicators higher
- Number of sales more than doubled with faster marketing time

Mid-Beach Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,354,868	98.0%	\$684,434	148.4%	\$545,408
Average Price per Sq Ft	\$745	35.0%	\$552	39.0%	\$536
Median Sales Price	\$525,000	20.0%	\$437,500	24.7%	\$420,900
Number of Sales (Closed)	119	91.9%	62	170.5%	44
Days on Market (From Last List Date)	72	-52.3%	151	-41.0%	122
Listing Discount (From Last List Price)	10.8%		7.7%		7.5%

## SOUTH BEACH

- Price trend indicators and sales decreased
- Faster marketing time with less negotiability

South Beach Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$586,345	20.1%	\$488,250	-14.9%	\$689,294
Average Price per Sq Ft	\$663	11.2%	\$596	-17.1%	\$800
Median Sales Price	\$299,000	9.7%	\$272,500	-11.5%	\$338,000
Number of Sales (Closed)	187	-0.5%	188	-15.0%	220
Days on Market (From Last List Date)	66	-51.5%	136	-48.0%	127
Listing Discount (From Last List Price)	9.1%		8.6%		11.6%

## KEY BISCAYNE

- Condo price trend indicators declined as sales edged higher
- Condo marketing time and negotiability decreased
- Single-family sales size continued to decline, skew price trends lower
- Single-family sales slipped along but with faster marketing time

Key Biscayne Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,084,300	10.2%	\$984,250	-9.2%	\$1,194,687
Average Price per Sq Ft	\$670	5.5%	\$635	-14.4%	\$783
Median Sales Price	\$675,000	-17.2%	\$815,000	-15.9%	\$802,500
Number of Sales (Closed)	31	55.0%	20	3.3%	30
Days on Market (From Last List Date)	77	-56.7%	178	-43.4%	136
Listing Discount (From Last List Price)	6.8%		6.2%		8.8%

Key Biscayne Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,788,000	-18.6%	\$2,195,364	-24.6%	\$2,372,385
Average Price per Sq Ft	\$752	3.2%	\$729	-8.5%	\$822
Median Sales Price	\$1,745,000	-16.9%	\$2,100,000	-24.2%	\$2,301,875
Number of Sales (Closed)	7	-36.4%	11	-30.0%	10
Days on Market (From Last List Date)	98	-59.3%	241	-21.6%	125
Listing Discount (From Last List Price)	9.1%		8.8%		7.3%

## FISHER ISLAND

- Price trend indicators declined given low number of sales
- Marketing time fell as negotiability expanded

Fisher Island Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$7,800,000	34.9%	\$5,783,333	-25.7%	\$10,500,000
Average Price per Sq Ft	\$1,403	-13.3%	\$1,618	-9.0%	\$1,542
Median Sales Price	\$4,750,000	-26.9%	\$6,500,000	-54.8%	\$10,500,000
Number of Sales (Closed)	3	0.0%	3	50.0%	2
Days on Market (From Last List Date)	167	-46.8%	314	-58.3%	400
Listing Discount (From Last List Price)	15.3%		1.7%		11.9%

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