

# ELLI MAN

## REPORT

# 4Q 2016

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

11.8%

#### PACE

Absorption Rate

0.6 mos

#### SALES

Closed Sales

13.6%

#### INVENTORY

Total Inventory

7.3%

#### MARKETING TIME

Days on Market

17 days

#### NEGOTIABILITY

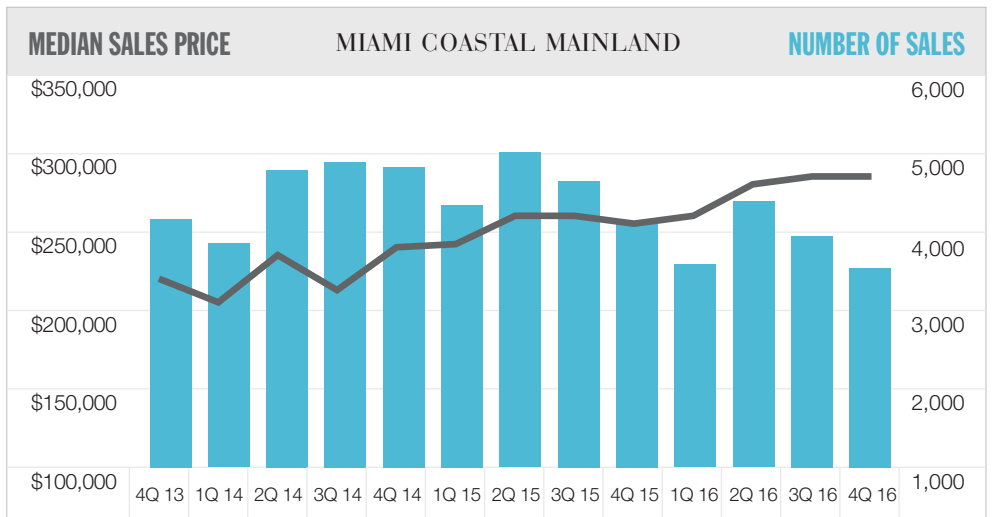
Listing Discount

0.4%

- Median sales price moved higher with more mortgage purchases
- Decline in sales exaggerated by drop in distressed sales as market clears
- Total inventory declined as new listings fell sharply

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 Coastal Mainland Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$388,695	-0.8%	\$391,918	2.8%	\$378,114
Average Price Per Sq Ft	\$229	-0.8%	\$231	-1.5%	\$233
Median Sales Price	\$285,000	0.0%	\$285,000	11.8%	\$255,000
Number of Sales (Closed)	3,542	-10.3%	3,950	-13.6%	4,101
Days on Market (From Last List Date)	74	-28.5%	103	30.0%	57
Listing Discount (From Last List Price)	5.7%		5.2%		5.3%
Listing Inventory (active)	10,738	-1.0%	10,844	-7.3%	11,586
Absorption Period (Months)	9.1	10.4%	8.2	7.3%	8.5
Year-to-Date	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$408,176	N/A	N/A	3.4%	\$394,920
Average Price Per Sq Ft (YTD)	\$243	N/A	N/A	0.2%	\$242
Median Sales Price (YTD)	\$278,000	N/A	N/A	9.0%	\$255,000
Number of Sales (YTD)	15,465	N/A	N/A	-14.6%	18,111



The Miami housing market along the coastal mainland was characterized by rising prices and both declining sales and inventory. Median sales price for single family and condos increased 11.8% to \$285,000 from the year ago quarter. Average sales price followed the same pattern, rising 2.8% to \$388,695. Prices moved higher because of the skew from the sharp drop in lower priced distressed sales. There were 3,542 sales in the quarter, down 13.6% from the year ago quarter. Without the 45.9% year over year decline in distressed sales, overall sales would have declined a more modest 3.9%. Listing inventory across the market fell 7.3%

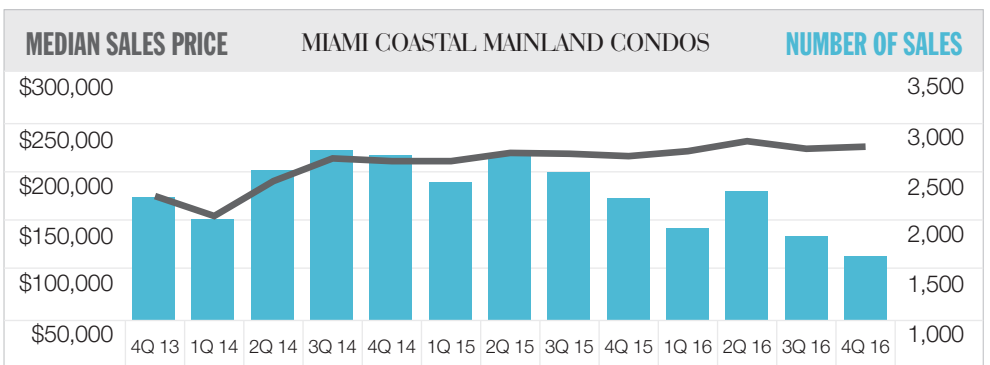
to 10,738 over the same period. Declining inventory partially offset the drop in sales, and resulted in a modest slowdown in the pace of the market. The absorption rate for the overall market, defined as the number of months to sell all inventory at the current rate of sales, expanded to 9.1 months from 8.5 months in the prior year quarter. By property type, the single-family market outperformed the condo market. Condo price trends were weaker, the number of sales fell and marketing time jumped. The difference in performance by property type was replicated but more pronounced in the luxury market that represented the top 10% of all sales.

# CONDOS

- Price trend indicators remained mixed
- Number of sales and inventory declined
- Days on market jumped yet listing discount tightened
- Market share of 1-bedrooms fell as 3-bedrooms expanded

Condo Market Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$298,724	-1.4%	\$302,856	-12.9%	\$343,123
Average Price Per Sq Ft	\$244	-1.6%	\$248	-13.8%	\$283
Median Sales Price	\$224,500	0.9%	\$222,400	4.4%	\$215,000
Non-Distressed	\$232,250	-3.2%	\$240,000	-6.7%	\$249,000
Distressed	\$152,000	5.3%	\$144,400	9.7%	\$138,500
Number of Sales	1,645	-10.6%	1,840	-26.1%	2,225
Non-Distressed	1,418	-9.6%	1,568	-19.4%	1,759
Distressed	227	-16.5%	272	-51.3%	466
Days on Market (From Last List Date)	85	-21.2%	108	60.9%	53
Listing Discount (From Last List Price)	5.3%		5.5%		5.7%
Listing Inventory (Active)	7,237	-0.2%	7,250	-12.4%	8,259
Absorption Period (Months)	13.2	11.7%	11.8	18.5%	11.1

Condo Mix	Sales Share	Median Sales Price
Studio	1.6%	\$220,000
1-bedroom	21.2%	\$175,938
2-bedroom	49.7%	\$210,000
3-bedroom	24.7%	\$250,000
4-bedroom	2.7%	\$377,000
5+ bedroom	0.2%	\$1,875,000

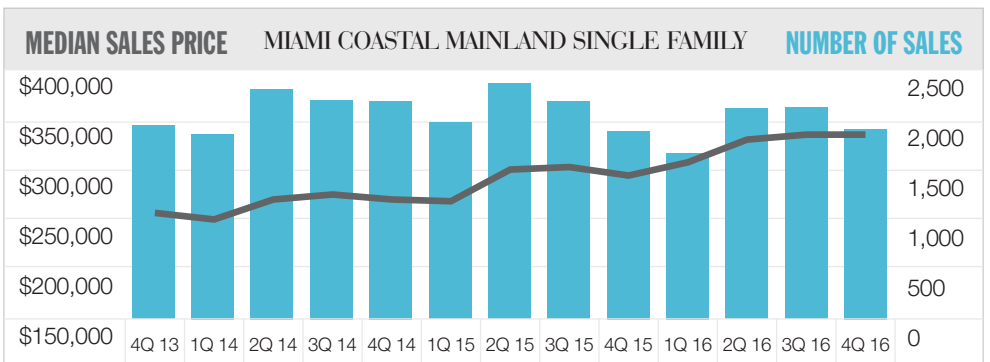


# SINGLE FAMILY

- Double-digit price gains across all price trend indicators
- Sales and inventory edged higher but market pace remained fast
- Marketing time and negotiability edged higher
- Non-distressed sales jumped as distressed sales fell sharply

Single Family Market Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$466,714	-0.6%	\$469,583	11.2%	\$419,614
Average Price Per Sq Ft	\$222	-0.4%	\$223	11.8%	\$198
Median Sales Price	\$335,000	0.0%	\$335,000	13.9%	\$294,000
Non-Distressed	\$350,000	0.0%	\$350,000	7.7%	\$325,000
Distressed	\$245,437	2.3%	\$240,000	24.4%	\$197,250
Number of Sales	1,897	-10.1%	2,110	1.1%	1,876
Non-Distressed	1,611	-8.5%	1,760	15.6%	1,394
Distressed	286	-18.3%	350	-40.7%	482
Days on Market (From Last List Date)	64	-35.3%	99	4.4%	62
Listing Discount (From Last List Price)	5.9%		5.1%		4.9%
Listing Inventory (Active)	3,501	-2.6%	3,594	5.2%	3,327
Absorption Period (Months)	5.5	8.4%	5.1	4.1%	5.3

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.3%	\$70,000
2-bedroom	8.4%	\$207,500
3-bedroom	47.2%	\$300,500
4-bedroom	33.0%	\$375,500
5+ bedroom	11.0%	\$611,625



Note: 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.

Miami: Coastal Mainland by **LOCATION****AVENTURA**

- Price trend indicators moved lower
- Higher marketing times as sales declined

Aventura Condo Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$352,874	-23.9%	\$463,991	-17.4%	\$426,998
Average Price per Sq Ft	\$246	-16.5%	\$294	-15.1%	\$289
Median Sales Price	\$287,500	-12.2%	\$327,500	-8.7%	\$315,000
Number of Sales (Closed)	206	-13.4%	238	-15.2%	243
Days on Market (From Last List Date)	116	-9.9%	129	134.4%	50
Listing Discount (From Last List Price)	7.1%		8.3%		7.6%

**DOWNTOWN**

- Condo price trend indicators increased sharply
- Condo sales declined as marketing time expanded
- Single family price trend indicators jumped
- Single family sales and negotiability stabilized

Downtown Condo Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$239,268	4.2%	\$229,638	13.5%	\$210,800
Average Price per Sq Ft	\$207	4.3%	\$198	10.9%	\$187
Median Sales Price	\$195,000	5.4%	\$185,000	18.9%	\$164,000
Number of Sales (Closed)	1,187	-7.6%	1,285	-14.2%	1,383
Days on Market (From Last List Date)	70	-29.7%	100	29.0%	54
Listing Discount (From Last List Price)	4.5%		4.0%		4.2%
Downtown Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$364,412	6.1%	\$343,587	14.5%	\$318,367
Average Price per Sq Ft	\$185	4.6%	\$177	14.4%	\$162
Median Sales Price	\$316,000	1.3%	\$312,000	14.9%	\$275,000
Number of Sales (Closed)	1,628	-9.6%	1,801	-0.3%	1,633
Days on Market (From Last List Date)	60	-39.3%	98	-4.5%	62
Listing Discount (From Last List Price)	4.3%		4.0%		4.2%

**COCONUT GROVE**

- Condo price trend indicators and sales declined
- Condo marketing time and negotiability expanded
- Single family price trend indicators showed mixed results
- Single family sales declined as marketing time increased

Coconut Grove Condo Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$688,296	10.1%	\$625,188	-6.8%	\$738,135
Average Price per Sq Ft	\$337	-18.5%	\$413	-18.1%	\$411
Median Sales Price	\$528,850	-7.9%	\$574,000	-15.4%	625,000
Number of Sales (Closed)	26	8.3%	24	-27.8%	36
Days on Market (From Last List Date)	102	-22.2%	131	49.3%	69
Listing Discount (From Last List Price)	7.3%		6.2%		3.9%
Coconut Grove Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,228,139	8.3%	\$1,133,599	-0.3%	\$1,232,057
Average Price per Sq Ft	\$407	-11.1%	\$458	-5.3%	\$430
Median Sales Price	\$1,007,500	14.8%	\$877,500	4.9%	\$960,000
Number of Sales (Closed)	18	-10.0%	20	-37.9%	29
Days on Market (From Last List Date)	152	87.7%	81	103.5%	75
Listing Discount (From Last List Price)	12.5%		9.9%		7.3%

**CORAL GABLES**

- Condo price trend indicators moved higher
- Condo sales slipped as did negotiability
- Single family price trend indicators were mixed
- Single family sales and marketing time surged

Coral Gables Condo Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$512,232	16.9%	\$438,043	34.8%	\$380,109
Average Price per Sq Ft	\$371	7.4%	\$346	10.8%	\$335
Median Sales Price	\$344,000	8.5%	\$317,100	6.5%	323,000
Number of Sales (Closed)	60	-22.1%	77	-3.2%	62
Days on Market (From Last List Date)	80	-29.9%	115	85.1%	43
Listing Discount (From Last List Price)	3.6%		5.0%		5.5%
Coral Gables Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,326,788	-18.6%	\$1,629,342	1.8%	\$1,303,268
Average Price per Sq Ft	\$488	-6.4%	\$521	12.4%	\$434
Median Sales Price	\$800,000	-17.1%	\$965,000	-9.9%	\$887,950
Number of Sales (Closed)	125	0.0%	125	40.4%	89
Days on Market (From Last List Date)	94	-14.5%	110	93.2%	49
Listing Discount (From Last List Price)	10.6%		7.7%		6.5%

**BRICKELL**

- Price trend indicators were mixed as sales declined
- Marketing time jumped as negotiability edged higher

Brickell Condo Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$545,000	11.0%	\$491,146	-0.4%	\$547,312
Average Price per Sq Ft	\$441	4.8%	\$421	-6.0%	\$470
Median Sales Price	\$400,000	4.7%	\$382,000	5.3%	\$380,000
Number of Sales (Closed)	149	-25.5%	200	-33.5%	224
Days on Market (From Last List Date)	160	19.2%	134	205.5%	52
Listing Discount (From Last List Price)	6.9%		6.6%		5.9%

**SOUTH MIAMI**

- Price trend indicators remained mixed
- Listing discount and days on market increased

South Miami Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$727,000	35.6%	\$536,071	-4.4%	\$760,304
Average Price per Sq Ft	\$302	1.3%	\$298	-5.6%	\$320
Median Sales Price	\$589,000	15.5%	\$510,000	7.5%	\$548,000
Number of Sales (Closed)	18	-14.3%	21	-21.7%	23
Days on Market (From Last List Date)	73	-28.4%	102	75.2%	41
Listing Discount (From Last List Price)	4.4%		3.7%		3.7%

**PINECREST**

- Price trend indicators declined as sales stabilized
- Longer days on market with less negotiability

Pinecrest Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,170,476	-22.2%	\$1,504,660	-29.7%	\$1,664,075
Average Price per Sq Ft	\$301	-12.4%	\$344	-13.5%	\$348
Median Sales Price	\$1,020,000	-7.7%	\$1,105,000	-11.9%	\$1,157,500
Number of Sales (Closed)	40	-25.9%	54	0.0%	40
Days on Market (From Last List Date)	109	-9.4%	120	73.4%	63
Listing Discount (From Last List Price)	6.5%		5.6%		7.0%

**PALMETTO BAY**

- Number of sales and listing discount slipped
- Price trend indicators continued to move higher

Palmetto Bay Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$547,294	-6.8%	\$587,213	7.6%	\$508,571
Average Price per Sq Ft	\$197	-7.0%	\$212	2.3%	\$193
Median Sales Price	\$520,000	-4.1%	\$542,500	7.3%	\$484,450
Number of Sales (Closed)	59	-31.4%	86	-4.8%	62
Days on Market (From Last List Date)	67	-33.5%	101	7.4%	62
Listing Discount (From Last List Price)	4.3%		4.6%		4.4%

**LUXURY**

- Condo price trend indicators declined sharply
- Condo marketing time surged as negotiability tightened
- Single family price trend indicators edged higher
- Single family marketing time and negotiability moved higher

Luxury Condo Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$929,679	-2.0%	\$948,700	-30.6%	\$1,340,435
Average Price Per Square Foot	\$418	-5.4%	\$442	-31.6%	\$612
Median Sales Price	\$647,500	-11.4%	\$731,000	-31.8%	\$950,000
Number of Sales (Closed)	166	-11.2%	187	-26.2%	225
Days on Market (From Last List Date)	127	-1.8%	129	128.3%	56
Listing Discount (From Last List Price)	7.0%		7.9%		7.6%
Listing Inventory (Active)	2,947	18.8%	2,481	2.6%	2,871
Absorption Period (Months)	53.3	33.8%	39.8	39.1%	38.3
Entry Threshold	\$460,000	-11.5%	\$520,000	-20.7%	\$580,000
Luxury Single Family Matrix	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,596,258	-6.1%	\$1,699,841	1.6%	\$1,571,234
Average Price Per Square Foot	\$418	-3.0%	\$431	10.7%	\$378
Median Sales Price	\$1,150,000	-1.4%	\$1,166,338	2.2%	\$1,125,000
Number of Sales	192	-9.9%	213	2.1%	188
Days on Market (From Last List Date)	118	-0.3%	118	90.8%	62
Listing Discount (From Last List Price)	9.8%		7.6%		7.1%
Listing Inventory (Active)	1,098	-11.9%	1,247	16.9%	939
Absorption Period (Months)	17.2	-2.3%	17.6	14.5%	15.0
Entry Threshold	\$810,000	5.2%	\$770,000	3.6%	\$782,000

Note: 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.

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