

ELLI MAN

REPORT

Q1 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

↑
11.7%

PACE

Absorption Rate

↑
3.0 mos

SALES

Closed Sales

↓
3.3%

INVENTORY

Total Inventory

↑
9.4%

MARKETING TIME

Days on Market

↓
63 days

NEGOTIABILITY

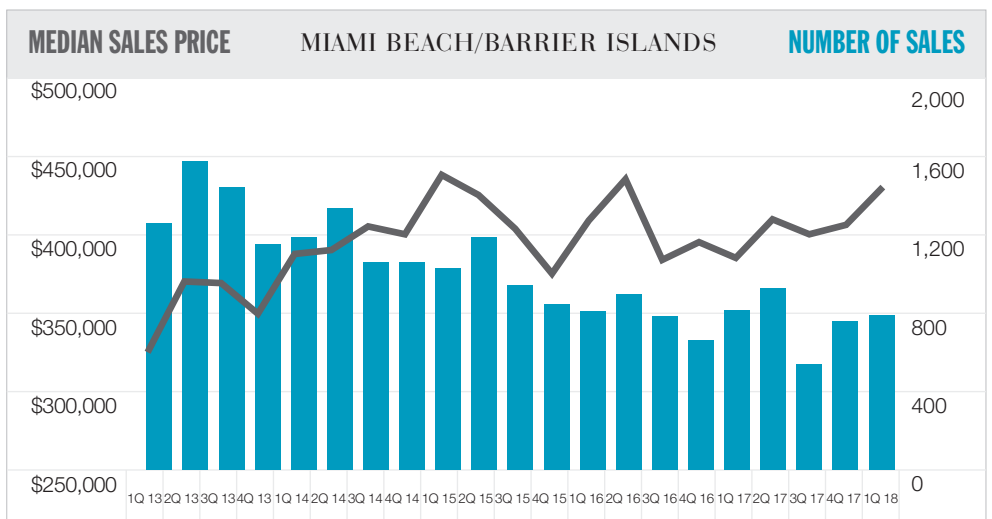
Listing Discount

↓
1.7%

- While sales slipped from year ago levels, pending sales surged over the same period
- All price trend indicators rose, with median sales price rising for third consecutive quarter
- While listing inventory moved higher, marketing time fell sharply
- Distressed sales represented the second lowest sales share in the five years this metric has been tracked

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	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,011,741	14.2%	\$885,612	1.3%	\$999,241
Average Price per Sq Ft	\$699	15.3%	\$606	4.6%	\$668
Median Sales Price	\$430,000	5.9%	\$406,000	11.7%	\$385,000
Number of Sales (Closed)	788	4.1%	757	-3.3%	815
Days on Market (From Last List Date)	80	9.6%	73	-44.1%	143
Listing Discount (From Last List Price)	10.4%		10.0%		12.1%
Listing Inventory (Active)	6,748	5.1%	6,422	9.4%	6,166
Absorption Period (Months)	25.7	0.8%	25.5	13.2%	22.7
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$1,011,741	N/A	N/A	1.3%	\$999,241
Average Price per Sq Ft (YTD)	\$699	N/A	N/A	4.6%	\$668
Median Sales Price (YTD)	\$430,000	N/A	N/A	11.7%	\$385,000
Number of Sales (YTD)	788	N/A	N/A	-3.3%	815



The housing market in Miami Beach for the first quarter of 2018 was best characterized as seeing rising prices, more inventory with fewer closed sales but surging contract volume. The median sales price for condos and single-family sales rose 11.7% to \$430,000 from the prior year quarter, the third consecutive quarter with rising prices. Average sales price and the average price per square foot followed a similar pattern but were not skewed by average sales size, since it remained essentially unchanged. There were 788 sales to close in the quarter, down 3.3% over the same period. However pending sales rose 22.5% to

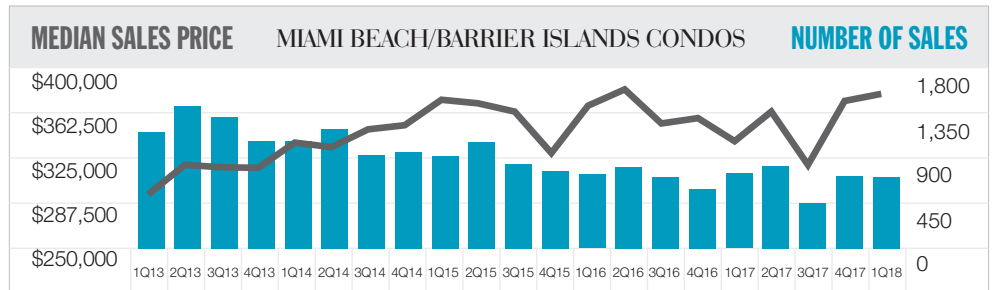
518 and new pending sales, those that were signed in the first quarter, surged 54% to 385 respectively from the same period last year. Listing inventory rose 9.4% to 6,748 over the same period resulting in a slower market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, expanded 13.2% to 25.7 months from 22.7 months in the prior-year quarter. Days on market, the number of days from the last price change, if any, to the contract date fell 44.1% to 80 days.

CONDOS

- Price trend indicators moved higher as sales slipped
- Sharp decline in days on market and less negotiability
- Surge in pending sales as listing inventory edged higher

Condo Mix	Sales Share	Med. Sales Price
Studio	10.5%	\$162,000
1-bedroom	35.9%	\$255,000
2-bedroom	38.9%	\$474,000
3-bedroom	12.9%	\$1,625,000
4-bedroom	1.8%	\$5,200,000
5+ bedroom	0.0%	

Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$863,416	7.8%	\$801,177	5.6%	\$817,242
Average Price Per Sq Ft	\$682	14.2%	\$597	8.9%	\$626
Median Sales Price	\$380,000	1.6%	\$374,000	11.8%	\$340,000
Non-Distressed	\$390,000	4.0%	\$375,000	11.4%	\$350,000
Distressed	\$219,500	-3.2%	\$226,800	-19.2%	\$271,500
Number of Sales (Closed)	707	-0.8%	713	-4.2%	738
Non-Distressed	679	-1.0%	686	-2.4%	696
Distressed	28	3.7%	27	-33.3%	42
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

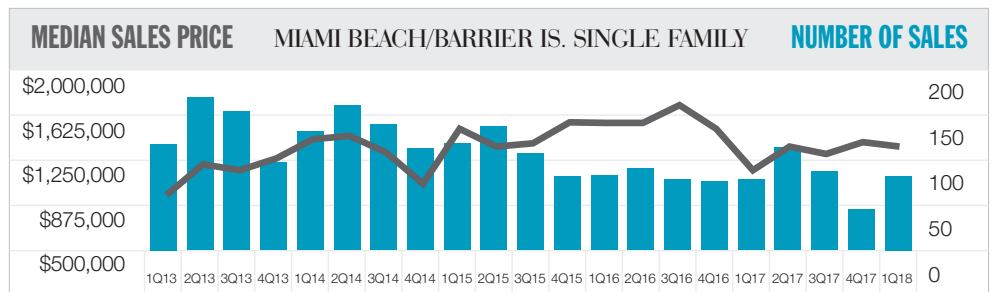


SINGLE FAMILY

- Price trend indicators remained mixed as sales increased
- Listing inventory moved higher as days on market fell sharply
- Less negotiability with modest rise in new pending sales

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	7.4%	\$677,500
3-bedroom	32.1%	\$1,137,500
4-bedroom	29.6%	\$1,353,750
5+ bedroom	30.9%	\$2,800,000

Single Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,306,379	2.3%	\$2,253,851	-15.9%	\$2,743,588
Average Price Per Sq Ft	\$757	12.8%	\$671	-7.1%	\$815
Median Sales Price	\$1,400,000	-2.6%	\$1,437,500	16.7%	\$1,200,000
Non-Distressed	\$1,415,500	2.9%	\$1,375,000	17.0%	\$1,210,000
Distressed	\$219,500	-3.2%	\$226,800	-19.2%	\$271,500
Number of Sales (Closed)	81	84.1%	44	5.2%	77
Non-Distressed	78	90.2%	41	9.9%	71
Distressed	3	0.0%	3	-50.0%	6
Days on Market (From Last List Date)	70	-15.7%	83	-59.8%	174
Listing Discount (From Last List Price)	13.2%		13.3%		16.8%
Listing Inventory (Active)	805	9.2%	737	15.5%	697
Absorption Period (Months)	29.8	-40.8%	50.3	9.6%	27.2



LUXURY CONDO

- Condo average square footage remained stable as price trend indicators showed mixed results
- Listing inventory edged higher as total and new pending sales surged

Luxury Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$4,290,644	8.4%	\$3,957,009	3.0%	\$4,164,696
Average Price Per Square Foot	\$1,459	20.6%	\$1,210	9.9%	\$1,328
Median Sales Price	\$2,862,500	13.9%	\$2,512,625	-5.4%	\$3,025,000
Number of Sales (Closed)	72	0.0%	72	-2.7%	74
Days on Market (From Last List Date)	138	50.0%	92	-33.3%	207
Listing Discount (From Last List Price)	11.5%		11.3%		13.1%
Listing Inventory (Active)	1,077	-11.1%	1,211	-9.3%	1,188
Absorption Period (Months)	44.9	-11.1%	50.5	-6.8%	48.2
Entry Threshold	\$1,750,000	15.1%	\$1,520,000	9.4%	\$1,600,000

*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

- Single-family price trends skewed sharply lower after large decline in average sales size
- Marketing time and negotiability fell sharply

SUNNY ISLES

- Price trend indicators remained mixed as sales declined
- Days on market and listing discount fell sharply

BAL HARBOUR

- Sales moved higher as price trend indicators showed mixed results
- Marketing time and negotiability declined

BAY HARBOR ISLANDS

- Price trend indicators fell short of year ago levels
- Number of sales declined as negotiability expanded

SURFSIDE

- Condo price trend indicators were mixed as sales slipped
- Condo negotiability expanded as marketing time declined
- Single-family price trend indicators remained mixed with fewer sales
- Single-family marketing time and negotiability fell

NORTH BAY VILLAGE

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

Luxury Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$8,273,611	29.9%	\$6,369,790	-35.5%	\$12,821,875
Average Price Per Square Foot	\$1,485	39.4%	\$1,065	-1.5%	\$1,507
Median Sales Price	\$6,275,000	4.6%	\$6,000,000	-45.1%	\$11,425,000
Number of Sales	9	80.0%	5	12.5%	8
Days on Market (From Last List Date)	141	-17.1%	170	-46.0%	261
Listing Discount (From Last List Price)	17.9%		16.4%		20.4%
Listing Inventory (Active)	247	26.7%	195	49.7%	165
Absorption Rate (Months)	82.3	-29.7%	117.0	33.0%	61.9
Entry Threshold	\$4,250,000	-16.7%	\$5,100,000	-32.0%	\$6,250,000

*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	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$841,927	29.8%	\$648,411	-6.5%	\$900,146
Average Price per Sq Ft	\$485	6.1%	\$457	-4.2%	\$506
Median Sales Price	\$367,000	4.9%	\$350,000	11.4%	\$329,500
Number of Sales (Closed)	133	12.7%	118	-10.1%	148
Days on Market (From Last List Date)	84	7.7%	78	-46.8%	158
Listing Discount (From Last List Price)	8.5%		9.1%		12.5%

Bal Harbour Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,905,497	-27.6%	\$2,633,121	-19.4%	\$2,363,931
Average Price per Sq Ft	\$889	-25.3%	\$1,190	0.7%	\$883
Median Sales Price	\$1,025,000	-41.0%	\$1,737,500	-31.7%	\$1,500,000
Number of Sales (Closed)	30	25.0%	24	3.4%	29
Days on Market (From Last List Date)	76	-3.8%	79	-57.5%	179
Listing Discount (From Last List Price)	8.9%		10.0%		9.7%

Bay Harbor Islands Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$469,447	4.4%	\$449,767	-1.9%	\$478,311
Average Price per Sq Ft	\$316	-3.7%	\$328	-7.9%	\$343
Median Sales Price	\$310,000	3.7%	\$299,000	-12.7%	\$355,000
Number of Sales (Closed)	22	46.7%	15	-21.4%	28
Days on Market (From Last List Date)	77	-10.5%	86	-30.0%	110
Listing Discount (From Last List Price)	9.1%		10.8%		3.0%

Surfside Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,466,525	247.4%	\$710,096	188.6%	\$854,571
Average Price per Sq Ft	\$1,245	153.6%	\$491	127.2%	\$548
Median Sales Price	\$557,500	12.4%	\$496,000	-16.2%	\$665,000
Number of Sales (Closed)	20	53.8%	13	-4.8%	21
Days on Market (From Last List Date)	105	87.5%	56	-17.3%	127
Listing Discount (From Last List Price)	14.7%		6.5%		10.0%

Surfside Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$846,200	-34.0%	\$1,281,480	-24.1%	\$1,114,525
Average Price per Sq Ft	\$408	-16.2%	\$487	-14.8%	\$479
Median Sales Price	\$841,000	31.4%	\$640,000	14.8%	\$732,500
Number of Sales (Closed)	5	-54.5%	11	-37.5%	8
Days on Market (From Last List Date)	77	-8.3%	84	-3.8%	80
Listing Discount (From Last List Price)	4.8%		10.7%		19.2%

North Bay Village Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$262,143	-3.1%	\$270,459	6.9%	\$245,319
Average Price per Sq Ft	\$264	14.3%	\$231	12.3%	\$235
Median Sales Price	\$230,000	-3.8%	\$239,000	-2.1%	\$235,000
Number of Sales (Closed)	32	-3.0%	33	-31.9%	47
Days on Market (From Last List Date)	98	53.1%	64	10.1%	89
Listing Discount (From Last List Price)	5.0%		5.8%		6.9%

MIAMI BEACH ISLANDS

- Price trend indicators declined from large shift in the mix
- More sales with a faster market time

Miami Beach Is. Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,377,464	58.5%	\$1,500,000	-66.0%	\$6,988,722
Average Price per Sq Ft	\$755	112.1%	\$356	-32.3%	\$1,115
Median Sales Price	\$1,307,500	-12.8%	\$1,500,000	-65.5%	\$3,791,000
Number of Sales (Closed)	49	4800.0%	1	444.4%	9
Days on Market (From Last List Date)	71	222.7%	22	-75.4%	289
Listing Discount (From Last List Price)	11.5%		16.7%		21.0%

NORTH BEACH

- Price trend indicators moved higher as sales jumped
- Faster days on market with tighter listing discount

North Beach Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$393,859	-13.9%	\$457,214	3.4%	\$380,793
Average Price per Sq Ft	\$405	12.5%	\$360	3.6%	\$391
Median Sales Price	\$298,000	-0.7%	\$300,000	24.2%	\$240,000
Number of Sales (Closed)	57	-27.8%	79	16.3%	49
Days on Market (From Last List Date)	60	-14.3%	70	-32.6%	89
Listing Discount (From Last List Price)	5.6%		6.5%		8.7%

MID-BEACH

- Price trend indicators showed mixed results with sharp rise in sales
- Faster marketing time with less negotiability

Mid-Beach Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$670,446	-50.5%	\$1,354,868	-18.9%	\$826,406
Average Price per Sq Ft	\$582	-21.9%	\$745	-1.9%	\$593
Median Sales Price	\$500,000	-4.8%	\$525,000	3.1%	\$485,000
Number of Sales (Closed)	97	-18.5%	119	32.9%	73
Days on Market (From Last List Date)	67	-6.9%	72	-64.2%	187
Listing Discount (From Last List Price)	6.8%		10.8%		11.7%

SOUTH BEACH

- Price trend indicators saw large gains as sales declined
- Faster marketing time with more negotiability

South Beach Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$894,136	52.5%	\$586,345	26.6%	\$706,045
Average Price per Sq Ft	\$915	38.0%	\$663	13.8%	\$804
Median Sales Price	\$317,501	6.2%	\$299,000	7.6%	\$295,000
Number of Sales (Closed)	242	29.4%	187	-10.7%	271
Days on Market (From Last List Date)	85	28.8%	66	-38.8%	139
Listing Discount (From Last List Price)	10.4%		9.1%		9.3%

KEY BISCAIYNE

- Condo price trend indicators continued to slide as sales jumped
- Condo marketing time and negotiability continued to decline
- Single-family price trend indicators declined as sales jumped
- Single-family marketing time dropped sharply as negotiability tightened

Key Biscayne Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,089,326	0.5%	\$1,084,300	-7.6%	\$1,178,752
Average Price per Sq Ft	\$673	0.4%	\$670	-1.6%	\$684
Median Sales Price	\$820,000	21.5%	\$675,000	-3.5%	\$850,000
Number of Sales (Closed)	39	25.8%	31	25.8%	31
Days on Market (From Last List Date)	101	31.2%	77	-27.9%	140
Listing Discount (From Last List Price)	6.8%		6.8%		7.0%

Key Biscayne Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,168,750	21.3%	\$1,788,000	-8.6%	\$2,371,875
Average Price per Sq Ft	\$740	-1.6%	\$752	-1.9%	\$754
Median Sales Price	\$2,345,000	34.4%	\$1,745,000	-10.5%	\$2,618,750
Number of Sales (Closed)	12	71.4%	7	200.0%	4
Days on Market (From Last List Date)	67	-31.6%	98	-55.9%	152
Listing Discount (From Last List Price)	9.2%		9.1%		10.2%

FISHER ISLAND

- Price trend indicators remain volatile given the small, but rising number of sales
- Marketing times shortened as negotiability tightened

Fisher Island Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,575,554	-67.0%	\$7,800,000	-60.0%	\$6,433,333
Average Price per Sq Ft	\$1,068	-23.9%	\$1,403	-30.4%	\$1,534
Median Sales Price	\$1,948,880	-59.0%	\$4,750,000	-72.2%	\$7,000,000
Number of Sales (Closed)	7	133.3%	3	133.3%	3
Days on Market (From Last List Date)	143	-14.4%	167	-38.9%	234
Listing Discount (From Last List Price)	14.2%		15.3%		15.4%

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