

# ELLI MAN

## REPORT

# Q2 2018

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

↑ 6.7%

#### PACE

Absorption Rate

↑ 0.2 mos

#### SALES

Closed Sales

↓ 0.3%

#### INVENTORY

Total Inventory

↑ 2.7%

#### MARKETING TIME

Days on Market

↑ 7 days

#### NEGOTIABILITY

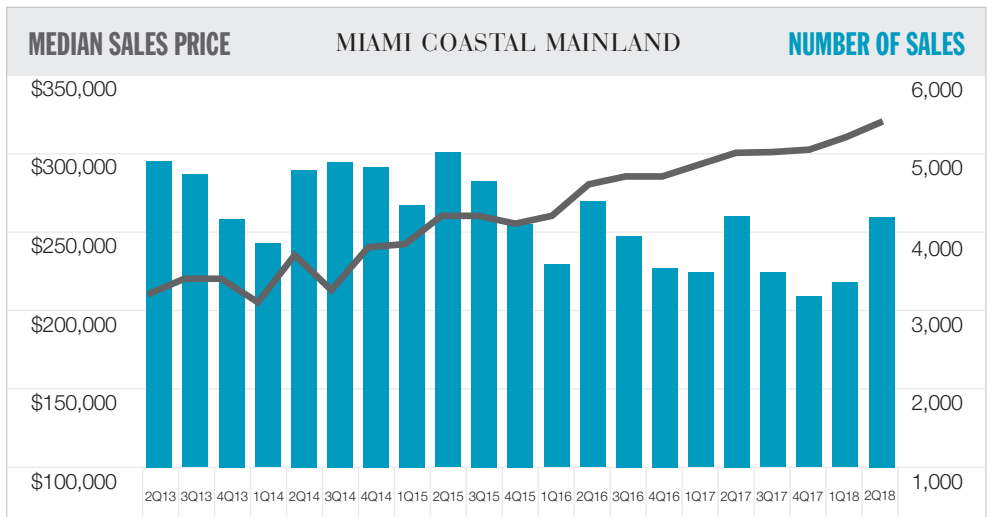
Listing Discount

↑ 0.1%

- Overall conditions reflect rising prices, stable sales and modest inventory gains
- Median sales price increased year over year for the fifteenth consecutive quarter
- Number of sales well above the 5-year quarterly average

*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	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$456,591	4.9%	\$435,469	8.8%	\$419,547
Average Price Per Sq Ft	\$269	4.7%	\$257	9.3%	\$246
Median Sales Price	\$320,000	3.2%	\$309,999	6.7%	\$300,000
Number of Sales (Closed)	4,191	24.9%	3,355	-0.3%	4,203
Days on Market (From Last List Date)	86	68.6%	51	8.9%	79
Listing Discount (From Last List Price)	5.6%		5.9%		5.5%
Listing Inventory (active)	11,184	-2.4%	11,459	2.7%	10,888
Absorption Period (Months)	8.0	-21.6%	10.2	2.6%	7.8
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$447,200	N/A	N/A	8.3%	\$413,071
Average Price Per Sq Ft (YTD)	\$264	N/A	N/A	8.6%	\$243
Median Sales Price (YTD)	\$315,000	N/A	N/A	6.3%	\$296,267
Number of Sales (YTD)	4,191	N/A	N/A	-45.5%	7,690



Miami's coastal mainland housing market reflected rising prices and an uptick at the upper end of the market. Median sales price rose 6.7% to \$320,000 from the year-ago quarter, the fifteenth consecutive quarterly increase. Average sales price and median sales price showed similar upward trends. The same price trends were seen across the single-family market. Price growth was also higher in the luxury submarkets as average sales size increased and an uptick in market share of larger units occurred. The number of sales for the region slipped nominally by 0.3% to 4,191 units, 9.1% above the five-year quarterly average of

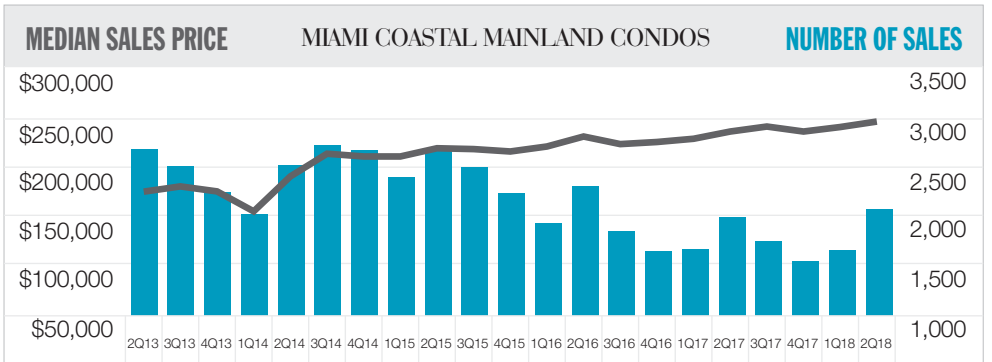
3,843 units. Inventory edged up 2.7% to 11,184 listings over the same period, consistent with the five-year quarterly average of 11,152 listings. Therefore, the absorption rate, defined as the number of months to sell all inventory at the current rate of sales, was eight months, consistent 7.8 months a year ago and representing a modestly paced market. Days on market, the number of days between the last list price change, if any, and the contract date was 86 days, a week slower than the year-ago quarter.

# CONDOS

- After eleven consecutive quarters of year over year declines, the number of sales rose
- Price trend indicators for the seventeenth consecutive quarter as sales slipped
- Highest market share of conventional financing in more than five years of tracking
- The largest increase in sales growth was observed in four of more bedroom units

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$333,968	2.8%	\$324,714	8.8%	\$306,834
Average Price Per Sq Ft	\$272	3.4%	\$263	7.5%	\$253
Median Sales Price	\$245,000	2.3%	\$239,500	4.3%	\$235,000
Non-Distressed	\$250,000	2.0%	\$245,000	2.7%	\$243,500
Distressed	\$158,250	-1.1%	\$160,000	5.6%	\$149,800
Number of Sales	2,059	24.3%	1,656	3.6%	1,987
Non-Distressed	1,953	27.2%	1,535	7.6%	1,815
Distressed	106	-12.4%	121	-38.4%	172
Days on Market (From Last List Date)	103	77.6%	58	9.6%	94
Listing Discount (From Last List Price)	6.1%		5.9%		5.7%
Listing Inventory (Active)	7,664	-3.6%	7,952	2.0%	7,515
Absorption Period (Months)	11.2	-22.2%	14.4	-0.9%	11.3

Condo Mix	Sales Share	Median Sales Price
Studio	1.7%	\$204,250
1-bedroom	23.8%	\$190,680
2-bedroom	48.9%	\$240,000
3-bedroom	21.9%	\$282,950
4-bedroom	3.3%	\$332,500
5+ bedroom	0.4%	\$3,053,200

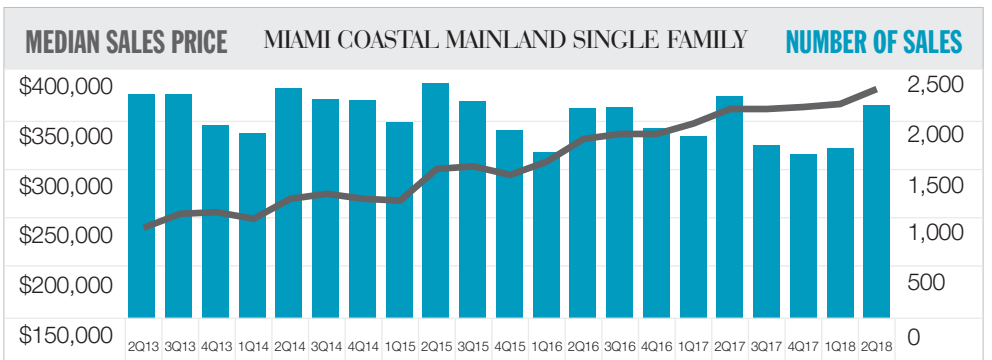


# SINGLE FAMILY

- All price trend indicators rose again to five-year high
- Median sales price increased year over year for more than four years
- Days on market and listing discount remained at modest levels
- Average square footage of a single family sale remained relatively stable

Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$575,015	5.8%	\$543,421	10.4%	\$520,613
Average Price Per Sq Ft	\$267	5.1%	\$254	9.9%	\$243
Median Sales Price	\$380,000	4.1%	\$365,000	5.6%	\$360,000
Non-Distressed	\$390,000	4.0%	\$375,000	5.4%	\$370,000
Distressed	\$278,700	1.9%	\$273,500	11.5%	\$250,000
Number of Sales	2,132	25.5%	1,699	-3.8%	2,216
Non-Distressed	1,977	26.6%	1,561	-1.0%	1,997
Distressed	155	12.3%	138	-29.2%	219
Days on Market (From Last List Date)	70	62.8%	43	6.1%	66
Listing Discount (From Last List Price)	5.4%		6.0%		5.3%
Listing Inventory (Active)	3,520	0.4%	3,507	4.4%	3,373
Absorption Period (Months)	5.0	-19.4%	6.2	8.7%	4.6

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$216,500
2-bedroom	7.7%	\$263,750
3-bedroom	45.8%	\$344,000
4-bedroom	33.5%	\$420,000
5+ bedroom	12.8%	\$774,000



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

- Price trend indicators generally increased as sales jumped
- Days on market continued to fall as older inventory was cleared from market

Aventura Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$389,462	-9.6%	\$430,887	0.4%	\$387,876
Average Price per Sq Ft	\$265	-4.3%	\$277	0.0%	\$265
Median Sales Price	\$318,000	1.4%	\$313,750	7.6%	\$295,500
Number of Sales (Closed)	283	23.0%	230	10.5%	256
Days on Market (From Last List Date)	146	82.5%	80	1.4%	144
Listing Discount (From Last List Price)	7.3%		7.7%		7.9%

**DOWNTOWN**

- Condo price trend indicators continued to rise as sales edged higher
- Condo marketing jumped which reflected older inventory being cleared from market
- Single-family price trend indicators moved higher as sales slipped again
- Single-family marketing time edged higher as negotiability tightened

Downtown Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$269,348	3.9%	\$259,123	11.0%	\$242,611
Average Price per Sq Ft	\$231	4.1%	\$222	10.5%	\$209
Median Sales Price	\$215,000	4.9%	\$205,000	4.9%	\$205,000
Number of Sales (Closed)	1,379	21.5%	1,135	2.3%	1,348
Days on Market (From Last List Date)	83	66.0%	50	13.7%	73
Listing Discount (From Last List Price)	5.2%		5.1%		4.8%
Downtown Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$427,269	-1.4%	\$433,176	7.8%	\$396,270
Average Price per Sq Ft	\$223	3.7%	\$215	10.4%	\$202
Median Sales Price	\$355,000	2.0%	\$348,000	6.0%	\$335,000
Number of Sales (Closed)	1,767	21.8%	1,451	-3.8%	1,837
Days on Market (From Last List Date)	62	51.2%	41	5.1%	59
Listing Discount (From Last List Price)	4.2%		4.9%		4.3%

**COCONUT GROVE**

- Condo price trend indicators rose sharply as sales stabilized
- Condo marketing time expanded as negotiability surged
- Single-family average sales size fell sharply skewing price trends lower
- Single-family marketing time and negotiability continued to tighten

Coconut Grove Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,084,669	52.0%	\$713,608	12.8%	\$961,496
Average Price per Sq Ft	\$536	34.7%	\$398	14.0%	\$470
Median Sales Price	\$725,500	22.2%	\$593,500	5.6%	\$687,000
Number of Sales (Closed)	26	62.5%	16	0.0%	26
Days on Market (From Last List Date)	127	101.6%	63	5.0%	121
Listing Discount (From Last List Price)	9.1%		7.2%		6.0%
Coconut Grove Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,553,894	31.6%	\$1,180,563	-32.2%	\$2,290,604
Average Price per Sq Ft	\$485	0.0%	\$485	-12.9%	\$557
Median Sales Price	\$1,250,000	48.7%	\$840,500	-26.5%	\$1,700,000
Number of Sales (Closed)	21	-12.5%	24	-22.2%	27
Days on Market (From Last List Date)	152	123.5%	68	-5.0%	160
Listing Discount (From Last List Price)	8.3%		7.4%		9.9%

**CORAL GABLES**

- Condo price trend indicators increased again as sales jumped
- Condo marketing time and negotiability expanded
- Single-family price trend indicators were skewed higher by surge in sales size
- Single-family days on market and listing discount increased

Coral Gables Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$558,843	-11.1%	\$628,606	22.5%	\$456,232
Average Price per Sq Ft	\$384	-11.7%	\$435	10.7%	\$347
Median Sales Price	\$365,345	2.9%	\$355,000	2.8%	\$355,475
Number of Sales (Closed)	76	33.3%	57	11.8%	68
Days on Market (From Last List Date)	137	57.5%	87	19.1%	115
Listing Discount (From Last List Price)	6.3%		4.1%		5.8%
Coral Gables Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,642,131	7.4%	\$1,529,038	34.7%	\$1,218,826
Average Price per Sq Ft	\$495	-1.8%	\$504	13.0%	\$438
Median Sales Price	\$1,000,000	1.0%	\$990,000	23.5%	\$810,000
Number of Sales (Closed)	155	63.2%	95	-6.1%	165
Days on Market (From Last List Date)	108	100.0%	54	8.0%	100
Listing Discount (From Last List Price)	8.4%		9.6%		7.1%

## BRICKELL

- Median sales price and number of sales increased
- Marketing time and negotiability expanded modestly

Brickell Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$482,015	3.7%	\$464,752	3.3%	\$466,444
Average Price per Sq Ft	\$420	2.9%	\$408	2.9%	\$408
Median Sales Price	\$380,000	4.1%	\$365,000	2.7%	\$370,000
Number of Sales (Closed)	266	35.0%	197	7.7%	247
Days on Market (From Last List Date)	154	111.0%	73	10.8%	139
Listing Discount (From Last List Price)	6.9%		7.1%		6.6%

## SOUTH MIAMI

- Price trend indicators continued to show mixed results as sales fell
- Days on market and listing discount contracted

South Miami Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$693,915	-3.5%	\$719,025	-16.1%	\$826,835
Average Price per Sq Ft	\$349	18.3%	\$295	6.7%	\$327
Median Sales Price	\$575,000	-15.1%	\$677,500	-4.6%	\$602,500
Number of Sales (Closed)	26	30.0%	20	-43.5%	46
Days on Market (From Last List Date)	82	70.8%	48	-22.6%	106
Listing Discount (From Last List Price)	3.7%		5.6%		5.0%

## PINECREST

- Price trend indicators and sales show significant increases
- Marketing time and negotiability tightened

Pinecrest Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,541,738	20.2%	\$1,283,127	13.6%	\$1,356,833
Average Price per Sq Ft	\$360	2.6%	\$351	11.1%	\$324
Median Sales Price	\$1,122,000	9.5%	\$1,025,000	2.9%	\$1,090,000
Number of Sales (Closed)	65	6.6%	61	27.5%	51
Days on Market (From Last List Date)	105	45.8%	72	-14.6%	123
Listing Discount (From Last List Price)	6.1%		7.1%		6.5%

## PALMETTO BAY

- Price trend indicators remained mixed as sales jumped
- Marketing time expanded while negotiability declined

Palmetto Bay Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$594,369	6.3%	\$559,211	-1.1%	\$601,277
Average Price per Sq Ft	\$224	-0.4%	\$225	4.7%	\$214
Median Sales Price	\$564,500	2.6%	\$550,000	2.4%	\$551,250
Number of Sales (Closed)	90	100.0%	45	9.8%	82
Days on Market (From Last List Date)	90	150.0%	36	21.6%	74
Listing Discount (From Last List Price)	3.8%		3.8%		4.6%

## LUXURY

- Condo price trend indicators showed large increases
- Condo marketing time expanded as inventory decreased
- Single-family price trend indicators posted large increases
- Single-family marketing time tightened as negotiability expanded

Luxury Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,091,423	6.3%	\$1,026,618	17.9%	\$925,612
Average Price Per Square Foot	\$491	10.1%	\$446	15.8%	\$424
Median Sales Price	\$814,951	-2.7%	\$837,500	6.4%	\$766,000
Number of Sales (Closed)	206	23.4%	167	3.0%	200
Days on Market (From Last List Date)	176	109.5%	84	4.1%	169
Listing Discount (From Last List Price)	8.1%		7.4%		7.7%
Listing Inventory (Active)	2,537	-8.3%	2,767	-6.3%	2,708
Absorption Period (Months)	36.9	-25.8%	49.7	-9.1%	40.6
Entry Threshold	\$580,000	9.4%	\$530,000	18.4%	\$489,900
Luxury Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,158,000	7.2%	\$2,012,380	17.7%	\$1,834,102
Average Price Per Square Foot	\$481	8.6%	\$443	12.6%	\$427
Median Sales Price	\$1,600,000	13.1%	\$1,415,000	6.7%	\$1,500,000
Number of Sales	214	25.9%	170	-3.6%	222
Days on Market (From Last List Date)	125	64.5%	76	-6.0%	133
Listing Discount (From Last List Price)	7.9%		8.8%		7.7%
Listing Inventory (Active)	1,012	-5.1%	1,066	-1.1%	1,023
Absorption Period (Months)	14.2	-24.5%	18.8	2.9%	13.8
Entry Threshold	\$960,000	4.1%	\$922,000	3.2%	\$930,000

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.

**Niki Higgins | Seaside Properties Group at Douglas Elliman**  
2100 N. Ocean Boulevard, Suite 402, Fort Lauderdale, FL 33305  
+1.954.828.1858

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38th Street, New York, NY 10018  
212.768.8100 | millersamuel.com

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