

ELLI MAN

REPORT

Q4 2017

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.0%

PACE

Absorption Rate

0.3 mos

SALES

Closed Sales

10.2%

INVENTORY

Total Inventory

7.0%

MARKETING TIME

Days on Market

30 days

NEGOTIABILITY

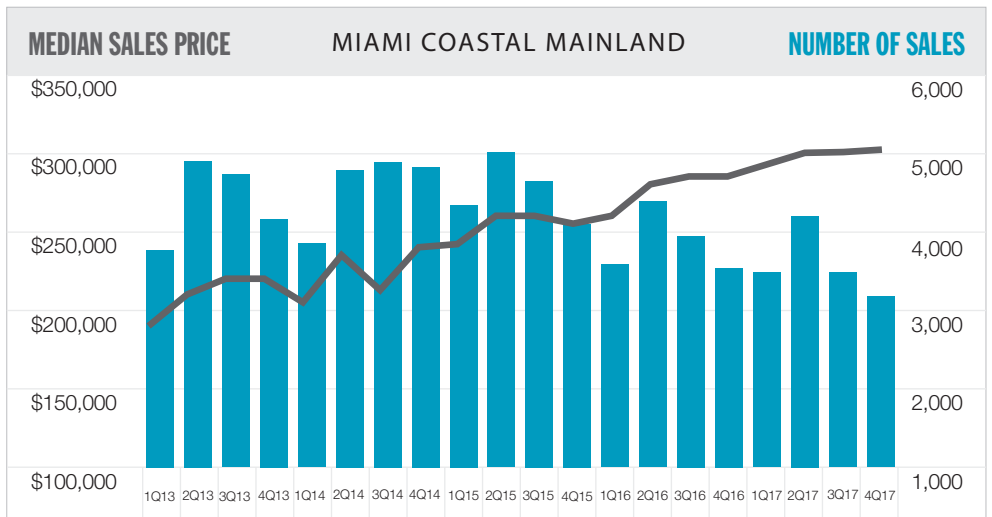
Listing Discount

0.0%

- Number of sales declined for the tenth consecutive quarter
- Price trend indicators posted large gains as listing inventory slid
- Over the past four years, the market share of sales with conventional financing nearly doubled

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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$415,219	1.7%	\$408,405	6.8%	\$388,695
Average Price Per Sq Ft	\$245	0.0%	\$245	7.0%	\$229
Median Sales Price	\$302,050	0.5%	\$300,500	6.0%	\$285,000
Number of Sales (Closed)	3,180	-8.7%	3,482	-10.2%	3,542
Days on Market (From Last List Date)	44	-42.1%	76	-40.5%	74
Listing Discount (From Last List Price)	5.7%		5.4%		5.7%
Listing Inventory (active)	9,988	-3.3%	10,325	-7.0%	10,738
Absorption Period (Months)	9.4	5.6%	8.9	3.3%	9.1
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$412,415	N/A	N/A	1.0%	\$408,176
Average Price Per Sq Ft (YTD)	\$244	N/A	N/A	0.4%	\$243
Median Sales Price (YTD)	\$300,000	N/A	N/A	7.9%	\$278,000
Number of Sales (YTD)	14,352	N/A	N/A	-7.2%	15,465



Miami's coastal mainland housing market saw rising prices, falling inventory with lower sales levels as distressed activity declined rapidly. Median sales price rose 6% to \$302,050, and average sales price increased 6.8% to \$415,219 respectively over the same period. Listing inventory slipped 7% to 9,988 from the year-ago quarter, the sixth consecutive decline. The number of sales declined 10.2% to 3,180 from the prior-year quarter. The number of distressed sales fell 41.7% as the number of non-distressed sales slipped 4.9% over the same period. Since the same quarter in 2013, the number of distressed sales fell 80.4%, and

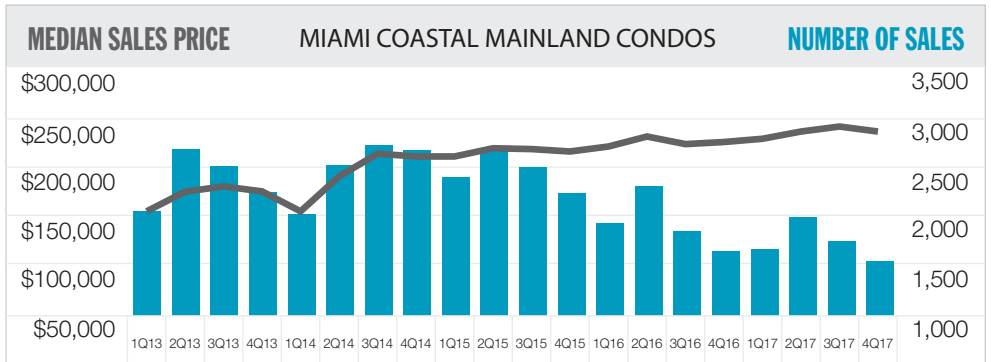
the number of non-distressed sales rose 10.4%. With the larger decline in sales than the decrease in inventory, the absorption rate, defined as the number of months to sell all inventory at the current rate of sales, edged up to 9.4 months from 9.1 months in the prior-year quarter. Days on market, the number of days between the last list price change, if any, to the contract date was 44 days, 30 days faster than the same period last year. Listing discount, the percentage difference from the listing price at the time of contract and the contract price, was unchanged at 5.7 months since the year-ago quarter.

CONDOS

- Price trend indicators continued to rise along with sharp decline in distressed sales
- Number of sales declined as listing inventory expanded
- Large decline in marketing time with modest expansion in negotiability
- Increase in 4-bedroom sales share represented largest change mix

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$315,079	2.9%	\$306,227	5.5%	\$298,724
Average Price Per Sq Ft	\$254	0.4%	\$253	4.1%	\$244
Median Sales Price	\$235,000	-2.1%	\$240,000	4.7%	\$224,500
Non-Distressed	\$245,000	-1.0%	\$247,500	5.5%	\$232,250
Distressed	\$156,250	-3.3%	\$161,500	2.8%	\$152,000
Number of Sales	1,543	-11.7%	1,748	-6.2%	1,645
Non-Distressed	1,411	-11.5%	1,595	-0.5%	1,418
Distressed	132	-13.7%	153	-41.9%	227
Days on Market (From Last List Date)	52	-43.5%	92	-38.8%	85
Listing Discount (From Last List Price)	6.0%		5.7%		5.3%
Listing Inventory (Active)	7,734	11.2%	6,953	6.9%	7,237
Absorption Period (Months)	15.0	26.1%	11.9	13.6%	13.2

Condo Mix	Sales Share	Median Sales Price
Studio	1.2%	\$190,000
1-bedroom	21.5%	\$170,000
2-bedroom	50.0%	\$220,000
3-bedroom	23.6%	\$275,000
4-bedroom	3.6%	\$325,000
5+ bedroom	0.1%	\$4,806,838

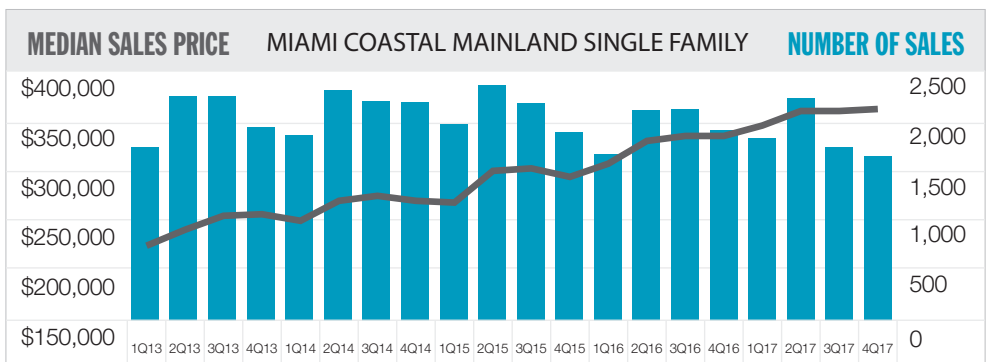


SINGLE FAMILY

- All price trend indicators continued to post large gains
- Number of sales declined but was far outpaced by reduced supply
- Large decline in marketing time with reduced negotiability
- Expansion in share of 2, 3 and 5-bedroom sales

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$509,608	-0.4%	\$511,408	9.2%	\$466,714
Average Price Per Sq Ft	\$240	-0.4%	\$241	8.1%	\$222
Median Sales Price	\$362,000	0.6%	\$360,000	8.1%	\$335,000
Non-Distressed	\$370,000	-0.8%	\$373,000	5.7%	\$350,000
Distressed	\$290,000	16.0%	\$250,000	18.2%	\$245,437
Number of Sales	1,637	-5.6%	1,734	-13.7%	1,897
Non-Distressed	1,470	-4.8%	1,544	-8.8%	1,611
Distressed	167	-12.1%	190	-41.6%	286
Days on Market (From Last List Date)	37	-39.3%	61	-42.2%	64
Listing Discount (From Last List Price)	5.5%		5.2%		5.9%
Listing Inventory (Active)	2,254	-33.2%	3,372	-35.6%	3,501
Absorption Period (Months)	4.1	-29.3%	5.8	-25.5%	5.5

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$85,000
2-bedroom	7.6%	\$245,000
3-bedroom	45.3%	\$325,000
4-bedroom	34.6%	\$425,000
5+ bedroom	12.4%	\$572,000



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

- Price trend indicators and sales moved higher
- Marketing time fell sharply as negotiability expanded

Aventura Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$391,207	3.6%	\$377,730	10.9%	\$352,874
Average Price per Sq Ft	\$270	1.5%	\$266	9.8%	\$246
Median Sales Price	\$310,000	6.2%	\$292,000	7.8%	\$287,500
Number of Sales (Closed)	212	-14.9%	249	2.9%	206
Days on Market (From Last List Date)	63	-53.7%	136	-45.7%	116
Listing Discount (From Last List Price)	7.9%		6.8%		7.1%

DOWNTOWN

- Condo price trend indicators were mixed as sales declined
- Condo marketing time declined as negotiability edged higher
- Single-family price trend indicators continued to move higher
- Single-family sales declined and marketing times declined

Downtown Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$245,321	1.1%	\$242,596	2.5%	\$239,268
Average Price per Sq Ft	\$206	-1.4%	\$209	-0.5%	\$207
Median Sales Price	\$199,500	-2.7%	\$205,000	2.3%	\$195,000
Number of Sales (Closed)	1,049	-10.3%	1,169	-11.6%	1,187
Days on Market (From Last List Date)	44	-36.2%	69	-37.1%	70
Listing Discount (From Last List Price)	4.7%		4.8%		4.5%
Downtown Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$413,405	2.1%	\$404,779	13.4%	\$364,412
Average Price per Sq Ft	\$210	1.4%	\$207	13.5%	\$185
Median Sales Price	\$345,000	0.0%	\$345,000	9.2%	\$316,000
Number of Sales (Closed)	1,399	-4.6%	1,467	-14.1%	1,628
Days on Market (From Last List Date)	35	-36.4%	55	-41.7%	60
Listing Discount (From Last List Price)	4.9%		4.5%		4.3%

COCONUT GROVE

- Condo price trend indicators surged with decrease in sales
- Condo marketing time and negotiability fell sharply
- Single-family price trend indicators surged as sales declined
- Single-family marketing time and negotiability fell

Coconut Grove Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$942,111	16.3%	\$810,200	36.9%	\$688,296
Average Price per Sq Ft	\$464	14.3%	\$406	37.7%	\$337
Median Sales Price	\$680,000	-3.8%	\$706,500	28.6%	\$528,850
Number of Sales (Closed)	18	-18.2%	22	-30.8%	26
Days on Market (From Last List Date)	42	-41.7%	72	-58.8%	102
Listing Discount (From Last List Price)	4.8%		4.9%		7.3%
Coconut Grove Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,400,714	-47.4%	\$2,662,750	14.1%	\$1,228,139
Average Price per Sq Ft	\$521	0.6%	\$518	28.0%	\$407
Median Sales Price	\$1,332,500	-12.6%	\$1,525,000	32.3%	\$1,007,500
Number of Sales (Closed)	14	40.0%	10	-22.2%	18
Days on Market (From Last List Date)	72	-52.6%	152	-52.6%	152
Listing Discount (From Last List Price)	8.4%		8.2%		12.5%

CORAL GABLES

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

Coral Gables Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$586,523	28.5%	\$456,559	14.5%	\$512,232
Average Price per Sq Ft	\$401	12.3%	\$357	8.1%	\$371
Median Sales Price	\$385,000	21.2%	\$317,650	11.9%	\$344,000
Number of Sales (Closed)	58	1.8%	57	-3.3%	60
Days on Market (From Last List Date)	54	-37.2%	86	-32.5%	80
Listing Discount (From Last List Price)	5.9%		7.6%		3.6%
Coral Gables Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,130,815	-5.1%	\$1,192,138	-14.8%	\$1,326,788
Average Price per Sq Ft	\$416	-3.5%	\$431	-14.8%	\$488
Median Sales Price	\$845,000	-2.3%	\$865,000	5.6%	\$800,000
Number of Sales (Closed)	102	-9.7%	113	-18.4%	125
Days on Market (From Last List Date)	47	-48.4%	91	-50.0%	94
Listing Discount (From Last List Price)	6.6%		7.2%		10.6%

BRICKELL

- Price trend indicators declined as sales surged
- Shorter marketing time with more negotiability

Brickell Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$475,504	0.6%	\$472,552	-12.8%	\$545,000
Average Price per Sq Ft	\$416	0.5%	\$414	-5.7%	\$441
Median Sales Price	\$359,500	-2.7%	\$369,500	-10.1%	\$400,000
Number of Sales (Closed)	188	-18.3%	230	26.2%	149
Days on Market (From Last List Date)	80	-50.3%	161	-50.0%	160
Listing Discount (From Last List Price)	8.2%		6.8%		6.9%

SOUTH MIAMI

- Price trend indicators were mixed as sales surged
- Days on market fell sharply and listing discount jumped

South Miami Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$728,721	5.2%	\$692,609	0.2%	\$727,000
Average Price per Sq Ft	\$310	-4.0%	\$323	2.6%	\$302
Median Sales Price	\$541,000	-12.5%	\$618,500	-8.1%	\$589,000
Number of Sales (Closed)	34	6.3%	32	88.9%	18
Days on Market (From Last List Date)	49	-10.9%	55	-32.9%	73
Listing Discount (From Last List Price)	7.2%		5.2%		4.4%

PINECREST

- Price trend indicators surged as sales declined
- Marketing time fell as negotiability expanded

Pinecrest Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,735,242	7.6%	\$1,613,138	48.3%	\$1,170,476
Average Price per Sq Ft	\$358	-0.6%	\$360	18.9%	\$301
Median Sales Price	\$1,145,000	-21.0%	\$1,450,000	12.3%	\$1,020,000
Number of Sales (Closed)	36	-16.3%	43	-10.0%	40
Days on Market (From Last List Date)	75	-26.5%	102	-31.2%	109
Listing Discount (From Last List Price)	8.7%		6.4%		6.5%

PALMETTO BAY

- Price trend indicators surged with fewer sales
- Days on market and negotiability declined

Palmetto Bay Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$634,821	11.1%	\$571,540	16.0%	\$547,294
Average Price per Sq Ft	\$217	1.4%	\$214	10.2%	\$197
Median Sales Price	\$652,757	24.3%	\$525,000	25.5%	\$520,000
Number of Sales (Closed)	48	-28.4%	67	-18.6%	59
Days on Market (From Last List Date)	43	-46.3%	80	-35.8%	67
Listing Discount (From Last List Price)	3.7%		4.6%		4.3%

LUXURY

- Condo price trend indicators jumped as sales slid
- Condo marketing time fell sharply while negotiability expanded
- Single-family price trend indicators were mixed as sales declined
- Single-family days on market and listing discount moved lower

Luxury Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,018,644	12.4%	\$906,660	9.6%	\$929,679
Average Price Per Square Foot	\$452	4.4%	\$433	8.1%	\$418
Median Sales Price	\$845,000	22.2%	\$691,500	30.5%	\$647,500
Number of Sales (Closed)	155	-11.9%	176	-6.6%	166
Days on Market (From Last List Date)	75	-47.6%	143	-40.9%	127
Listing Discount (From Last List Price)	8.1%		7.5%		7.0%
Listing Inventory (Active)	3,088	-0.9%	3,115	4.8%	2,947
Absorption Period (Months)	59.8	12.6%	53.1	12.2%	53.3
Entry Threshold	\$480,000	1.7%	\$472,000	4.3%	\$460,000
Luxury Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,692,845	-2.6%	\$1,737,634	6.1%	\$1,596,258
Average Price Per Square Foot	\$410	-5.3%	\$433	-1.9%	\$418
Median Sales Price	\$1,300,000	-1.9%	\$1,325,000	13.0%	\$1,150,000
Number of Sales	165	-5.2%	174	-14.1%	192
Days on Market (From Last List Date)	67	-44.2%	120	-43.2%	118
Listing Discount (From Last List Price)	8.4%		7.7%		9.8%
Listing Inventory (Active)	987	0.0%	987	-10.1%	1,098
Absorption Period (Months)	17.9	5.3%	17.0	4.1%	17.2
Entry Threshold	\$860,000	-1.9%	\$877,000	6.2%	\$810,000

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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