

# ELLIMAN REPORT

**3Q 2016**  
**MIAMI COASTAL  
MAINLAND SALES**  
Quarterly Survey of Miami  
Coastal Mainland Sales

## CONDO & SINGLE FAMILY DASHBOARD

year-over-year

### PRICES

Median Sales Price

**9.6%**

### PACE

Absorption Rate

**1.1 mos**

### SALES

Closed Sales

**15.1%**

### INVENTORY

Total Inventory

**2%**

### MARKETING TIME

Days on Market

**47 days**

### NEGOTIABILITY

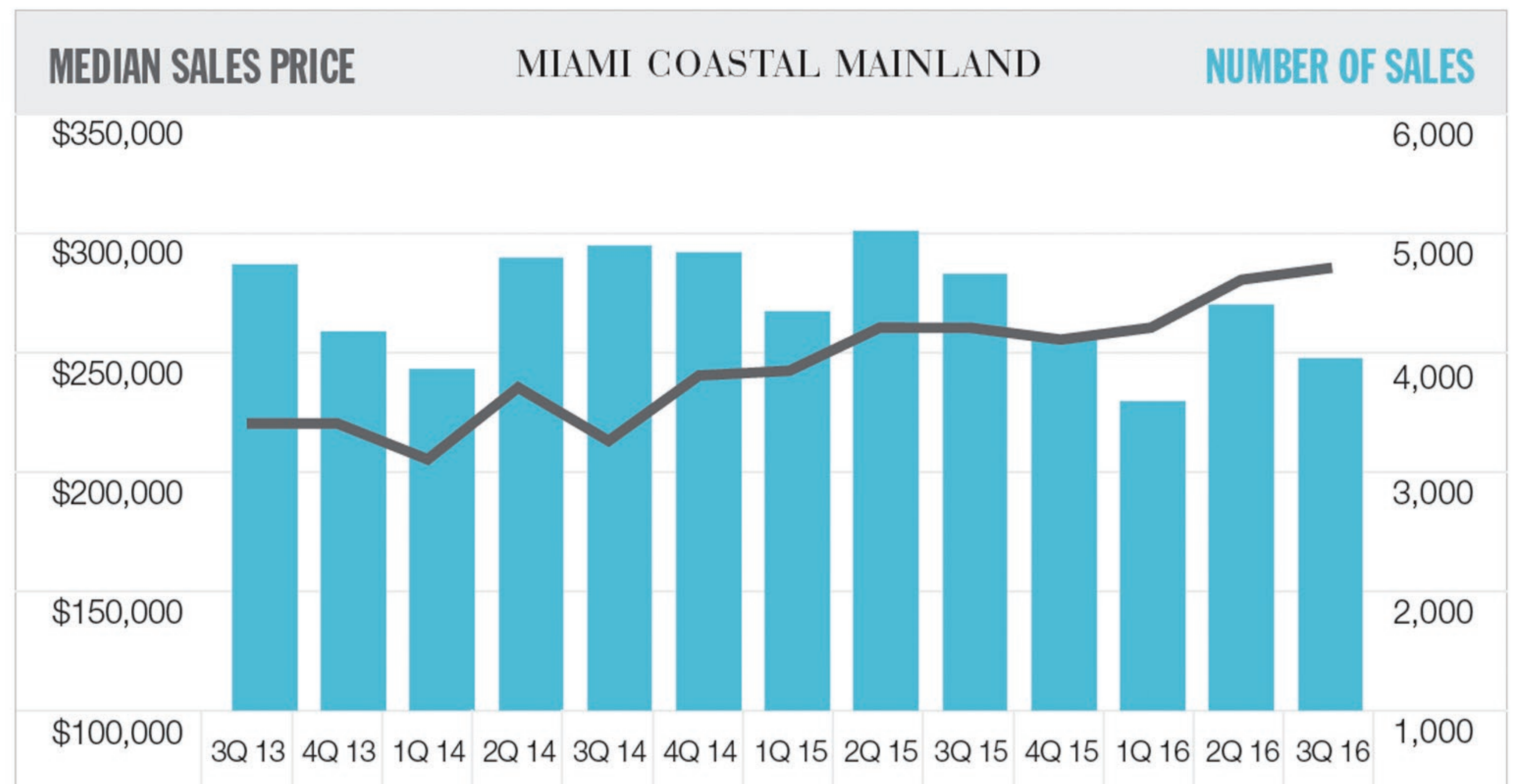
Listing Discount

**0%**

- Price trend indicators were mixed with median sales price up year over year
- Both sales and listing inventory declined
- Surge in marketing time as negotiability remained tight

*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	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$391,918	-11.3%	\$441,915	0.4%	\$390,529
Average Price Per Sq Ft	\$231	-12.2%	\$263	-1.3%	\$234
Median Sales Price	\$285,000	1.8%	\$280,000	9.6%	\$259,950
Number of Sales (Closed)	3,950	-10.0%	4,390	-15.1%	4,650
Days on Market (From Last List Date)	103	21.2%	85	83.9%	56
Listing Discount (From Last List Price)	5.2%		5.9%		5.2%
Listing Inventory (active)	10,844	-15.6%	12,843	-2.0%	11,062
Absorption Period (Months)	8.2	-6.8%	8.8	15.5%	7.1
Year-to-Date	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$413,963	N/A	\$424,885	3.5%	\$399,840
Average Price Per Sq Ft (YTD)	\$247	N/A	\$254	0.8%	\$245
Median Sales Price (YTD)	\$275,000	N/A	\$270,000	5.8%	\$260,000
Number of Sales (YTD)	11,923	N/A	\$7,973	-14.9%	14,010



Miami's coastal mainland housing market experienced rising prices overall but at a slower pace. Overall median sales price increased 9.6% to \$285,000 and average sales price edged up 0.4% to \$391,918 respectively from the prior year quarter. The number of sales fell 15.1% to 3,950 over the same period with most of the decline attributed to the condo market. By property type, condo sales declined 25.8% to 1,840 while single-family sales slipped 2.8% to 2,110. The luxury market, representing the top 10% of all sales, was more clearly divided among property types with the single-family market out performing

the condo market. Luxury condo median sales price declined 22.1% to \$731,000 while luxury single-family median sales price declined 4.6% to \$1,166,338 respectively from the prior year quarter. The absorption rate for the overall market, defined as the number of months to sell inventory on the market at the current rate of sales, expanded to 8.2 months from 7.1 months in the prior year quarter. The slowdown in pace was more pronounced at the high end of the condo market with an absorption rate of 39.8 months, in contrast to a brisk 5.1 month absorption rate for the overall single family market.

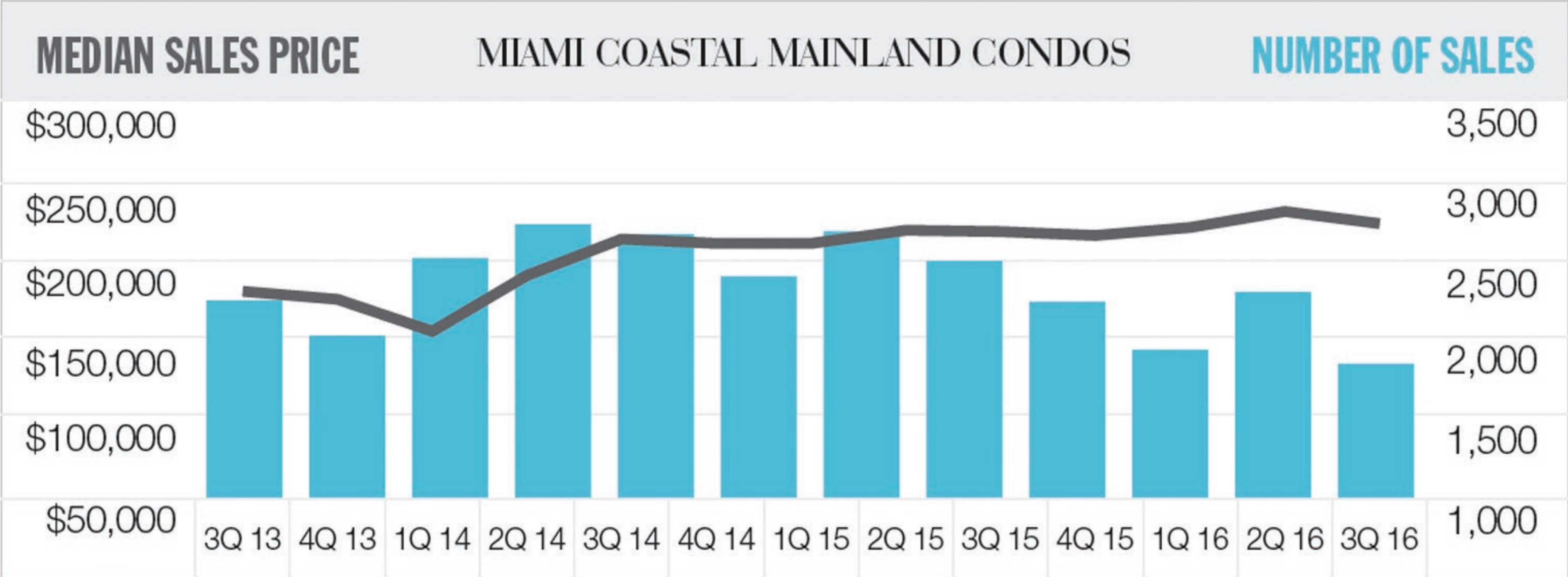


# CONDOS

- Price trend indicators were mixed
- Number of sales and inventory declined
- Marketing time doubled as negotiability stabilized
- Distressed sales dropped by half

Condo Mix	Sales Share	Median Sales Price
Studio	1.4%	\$185,000
1-bedroom	21.7%	\$167,475
2-bedroom	48.7%	\$210,000
3-bedroom	25.0%	\$252,000
4-bedroom	3.0%	\$299,000
5+ bedroom	0.2%	\$2,137,500

Condo Market Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$302,856	-23.9%	\$398,130	-11.8%	\$343,324
Average Price Per Sq Ft	\$248	-22.3%	\$319	-10.5%	\$277
Median Sales Price	\$222,400	-3.3%	\$230,000	2.3%	\$217,400
Non-Distressed	\$240,000	-2.4%	\$246,000	-3.4%	\$248,400
Distressed	\$144,400	-0.4%	\$145,000	7.2%	\$134,700
Number of Sales	1,840	-19.6%	2,289	-25.8%	2,480
Non-Distressed	1,568	-18.3%	1,920	-18.2%	1,918
Distressed	272	-26.3%	369	-51.6%	562
Days on Market (From Last List Date)	108	20.0%	90	100.0%	54
Listing Discount (From Last List Price)	5.5%		6.7%		5.6%
Listing Inventory (Active)	7,250	-22.1%	9,306	-6.0%	7,713
Absorption Period (Months)	11.8	-3.3%	12.2	26.9%	9.3

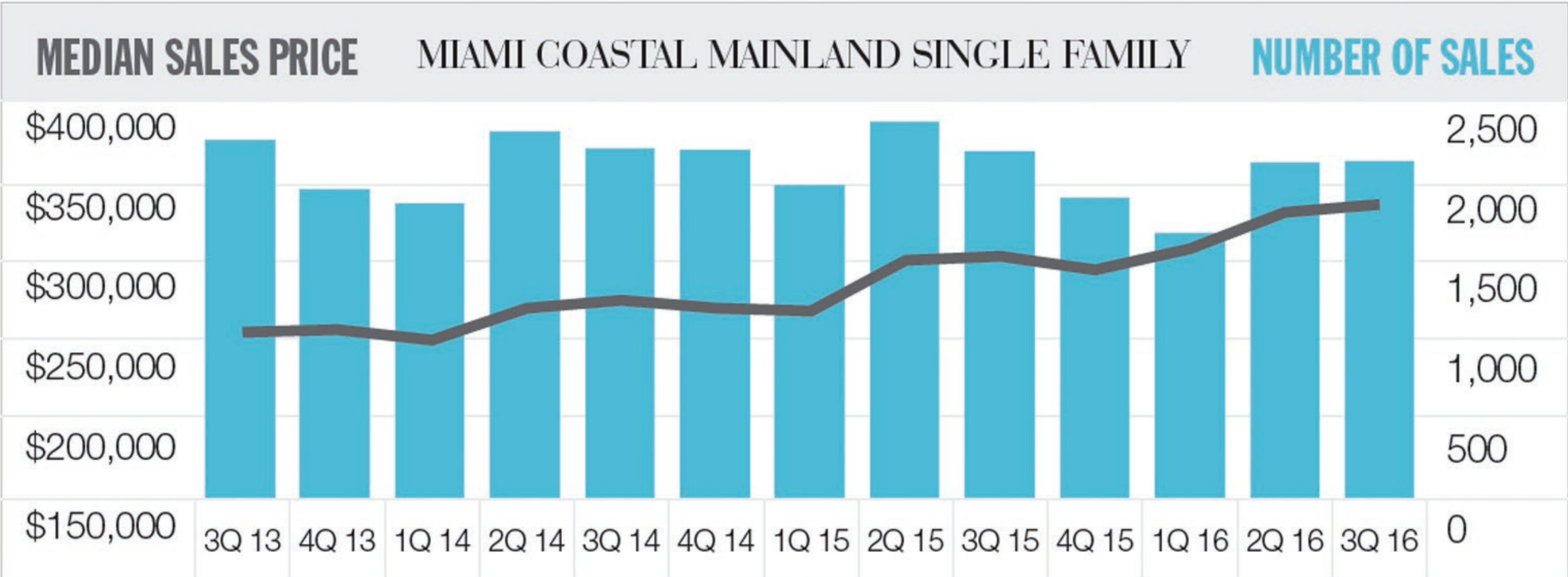


# SINGLE FAMILY

- Price trend indicators moved higher
- Sales slipped as inventory edged higher
- The pace of the market remained fast
- Marketing time expanded and negotiability saw little change

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$85,500
2-bedroom	8.1%	\$190,000
3-bedroom	47.2%	\$300,000
4-bedroom	34.1%	\$370,000
5+ bedroom	10.5%	\$560,000

Single Family Market Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$469,583	-4.1%	\$489,618	5.6%	\$444,477
Average Price Per Sq Ft	\$223	-2.2%	\$228	8.8%	\$205
Median Sales Price	\$335,000	1.5%	\$330,000	10.7%	\$302,500
Non-Distressed	\$350,000	0.0%	\$350,000	3.6%	\$337,750
Distressed	\$240,000	3.4%	\$232,000	14.8%	\$209,000
Number of Sales	2,110	0.4%	2,101	-2.8%	2,170
Non-Distressed	1,760	1.3%	1,738	12.2%	1,568
Distressed	350	-3.6%	363	-41.9%	602
Days on Market (From Last List Date)	99	22.2%	81	67.8%	59
Listing Discount (From Last List Price)	5.1%		5.1%		4.9%
Listing Inventory (Active)	3,594	1.6%	3,537	7.3%	3,349
Absorption Period (Months)	5.1	0.0%	5.1	10.9%	4.6



\* 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 continued to rise
- Sales declined as marketing time surged

Aventura Condo Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$463,991	15.9%	\$400,435	13.9%	\$407,473
Average Price per Sq Ft	\$294	5.4%	\$279	6.1%	\$277
Median Sales Price	\$327,500	5.6%	\$310,000	8.3%	\$302,500
Number of Sales (Closed)	238	-3.6%	247	-9.2%	262
Days on Market (From Last List Date)	129	21.7%	106	130.4%	56
Listing Discount (From Last List Price)	8.3%		7.3%		6.2%

**DOWNTOWN**

- Condo median sales price was unchanged
- Condo sales and listing discount declined
- Single family price trend indicators moved higher
- Single family sales and negotiability slipped

Downtown Condo Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$229,638	-1.1%	\$232,119	-12.7%	\$263,172
Average Price per Sq Ft	\$198	-1.5%	\$201	-12.4%	\$226
Median Sales Price	\$185,000	2.5%	\$180,500	0.0%	\$185,000
Number of Sales (Closed)	1,285	-11.7%	1,456	-29.1%	1,813
Days on Market (From Last List Date)	100	22.0%	82	85.2%	54
Listing Discount (From Last List Price)	4.0%		4.1%		4.9%
Downtown Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$343,587	-8.5%	\$375,550	2.6%	\$334,736
Average Price per Sq Ft	\$177	-6.3%	\$189	6.0%	\$167
Median Sales Price	\$312,000	2.3%	\$305,000	13.5%	\$275,000
Number of Sales (Closed)	1,801	1.9%	1,768	-1.7%	1,833
Days on Market (From Last List Date)	98	24.1%	79	66.1%	59
Listing Discount (From Last List Price)	4.0%		4.8%		4.1%

**COCONUT GROVE**

- Condo price trend indicators were mixed
- Condo sales fell sharply as marketing time jumped
- Single family price trend indicators remained mixed
- Single family sales fell while marketing time increased

Coconut Grove Condo Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$625,188	20.3%	\$519,649	-0.3%	\$626,822
Average Price per Sq Ft	\$413	25.2%	\$330	23.3%	\$335
Median Sales Price	\$574,000	17.1%	\$490,000	-10.3%	640,000
Number of Sales (Closed)	24	-31.4%	35	-35.1%	37
Days on Market (From Last List Date)	131	35.1%	97	104.7%	64
Listing Discount (From Last List Price)	6.2%		3.0%		4.0%
Coconut Grove Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,133,599	-20.4%	\$1,424,283	-1.7%	\$1,153,471
Average Price per Sq Ft	\$458	6.5%	\$430	11.4%	\$411
Median Sales Price	\$877,500	-11.8%	\$995,000	-18.8%	\$1,081,000
Number of Sales (Closed)	20	-33.3%	30	-28.6%	28
Days on Market (From Last List Date)	81	-35.7%	126	35.0%	60
Listing Discount (From Last List Price)	9.9%		6.3%		5.8%

**CORAL GABLES**

- Condo price trend indicators remained mixed
- Condo sales moved higher as negotiability stabilized
- Single family price trend indicators showed double-digit gains
- Single family sales declined as marketing time expanded

Coral Gables Condo Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$438,043	-25.0%	\$583,734	-10.0%	\$486,592
Average Price per Sq Ft	\$346	-18.6%	\$425	-3.9%	\$360
Median Sales Price	\$317,100	-10.0%	\$352,500	6.2%	298,500
Number of Sales (Closed)	77	1.3%	76	16.7%	66
Days on Market (From Last List Date)	115	22.3%	94	130.0%	50
Listing Discount (From Last List Price)	5.0%		5.0%		4.9%
Coral Gables Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,629,342	23.1%	\$1,323,057	27.7%	\$1,275,902
Average Price per Sq Ft	\$521	16.8%	\$446	17.6%	\$443
Median Sales Price	\$965,000	12.9%	\$855,000	14.2%	\$845,000
Number of Sales (Closed)	125	-6.0%	133	-10.1%	139
Days on Market (From Last List Date)	110	18.3%	93	111.5%	52
Listing Discount (From Last List Price)	7.7%		5.5%		7.9%



## BRICKELL

- Price trend indicators and sales declined
- Marketing time and negotiability expanded

## SOUTH MIAMI

- Price trend indicators were mixed
- Number of sales declined

## PINECREST

- Price trend indicators continued to rise
- Marketing time expanded as sales declined

## PALMETTO BAY

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

# LUXURY

- Condo price trend indicators declined with shift in size
- Condo inventory and marketing time expanded
- Single family price trend indicators continued to be mixed
- Single family marketing time surged as negotiability stabilized

\*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.

Brickell Condo Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$491,146	-6.6%	\$526,112	-13.1%	\$565,053
Average Price per Sq Ft	\$421	-4.5%	\$441	-9.9%	\$467
Median Sales Price	\$382,000	-0.3%	\$383,000	-9.6%	\$422,500
Number of Sales (Closed)	200	2.6%	195	-16.0%	238
Days on Market (From Last List Date)	134	30.1%	103	179.2%	48
Listing Discount (From Last List Price)	6.6%		7.2%		5.8%

South Miami Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$536,071	-6.3%	\$572,140	-18.4%	\$657,250
Average Price per Sq Ft	\$298	2.4%	\$291	15.1%	\$259
Median Sales Price	\$510,000	2.0%	\$500,000	-5.6%	\$540,000
Number of Sales (Closed)	21	-32.3%	31	-32.3%	31
Days on Market (From Last List Date)	102	22.9%	83	82.1%	56
Listing Discount (From Last List Price)	3.7%		4.6%		6.5%

Pinecrest Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,504,660	2.7%	\$1,465,560	13.8%	\$1,322,121
Average Price per Sq Ft	\$344	0.6%	\$342	8.5%	\$317
Median Sales Price	\$1,105,000	5.7%	\$1,045,000	4.4%	\$1,058,100
Number of Sales (Closed)	54	-1.8%	55	-6.9%	58
Days on Market (From Last List Date)	120	22.4%	98	100.0%	60
Listing Discount (From Last List Price)	5.6%		6.5%		3.9%

Palmetto Bay Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$587,213	3.5%	\$567,574	7.5%	\$546,148
Average Price per Sq Ft	\$212	2.4%	\$207	3.9%	\$204
Median Sales Price	\$542,500	5.5%	\$514,250	15.5%	\$469,900
Number of Sales (Closed)	86	2.4%	84	6.2%	81
Days on Market (From Last List Date)	101	32.9%	76	102.0%	50
Listing Discount (From Last List Price)	4.6%		4.0%		4.3%

Luxury Condo Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$948,700	-47.4%	\$1,803,575	-29.7%	\$1,350,105
Average Price Per Square Foot	\$442	-40.4%	\$742	-27.4%	\$609
Median Sales Price	\$731,000	-26.9%	\$1,000,000	-22.1%	\$938,500
Number of Sales (Closed)	187	-19.0%	231	-24.9%	249
Days on Market (From Last List Date)	129	24.0%	104	148.1%	52
Listing Discount (From Last List Price)	7.9%		9.4%		7.6%
Listing Inventory (Active)	2,481	-20.0%	3,103	10.8%	2,240
Absorption Period (Months)	39.8	-1.2%	40.3	47.4%	27.0
Entry Threshold	\$520,000	-14.8%	\$610,000	-19.0%	\$642,000
Luxury Single Family Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,699,841	-9.1%	\$1,869,988	-0.1%	\$1,700,982
Average Price Per Square Foot	\$431	0.2%	\$430	5.6%	\$408
Median Sales Price	\$1,166,338	-6.7%	\$1,250,000	-4.6%	\$1,222,500
Number of Sales	213	0.9%	211	-2.3%	218
Days on Market (From Last List Date)	118	9.3%	108	110.7%	56
Listing Discount (From Last List Price)	7.6%		6.9%		7.4%
Listing Inventory (Active)	1,247	10.9%	1,124	40.6%	887
Absorption Period (Months)	17.6	10.0%	16.0	44.3%	12.2
Entry Threshold	\$770,000	-7.8%	\$835,000	-6.1%	\$820,000

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

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

©2015 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports). Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>