



# MIAMI, FLORIDA

Quarterly Survey of Miami Coastal Community Sales

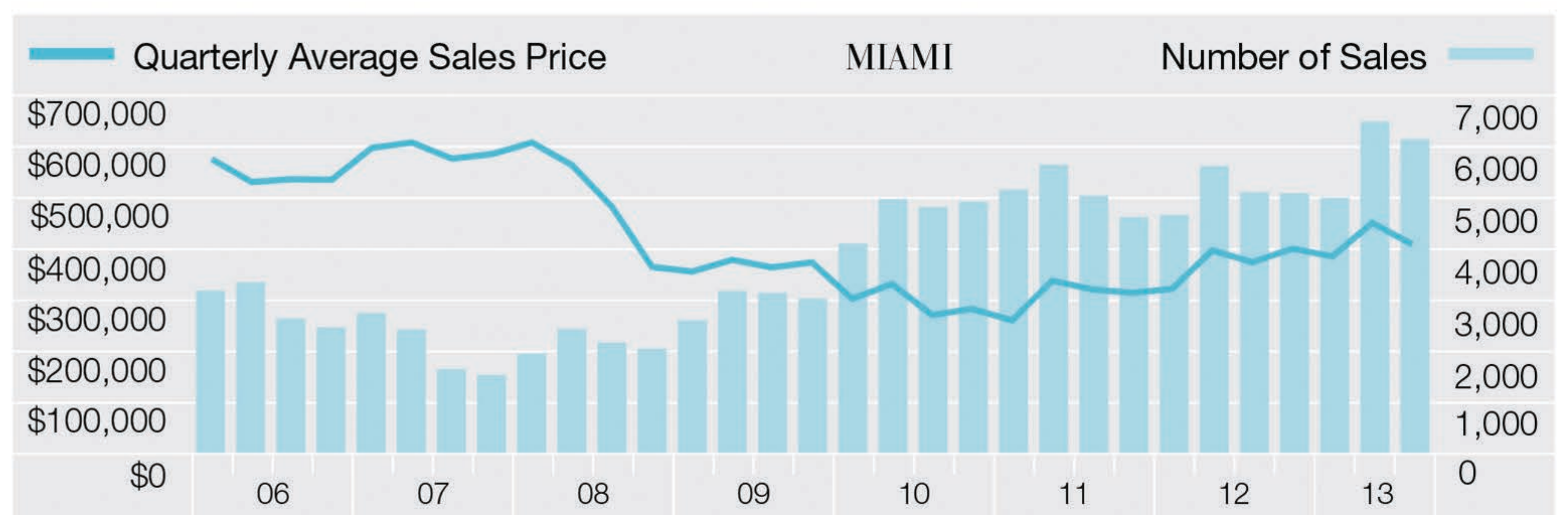
3Q-2013

# ELLIMANREPORT

## MIAMI

- Highest median sales price in 5 years** Median sales price increased 23.1% to \$240,000 from the prior year quarter to the highest level since the same period in 2008. Average sales price increased 9.4% to \$411,343 reaching the second highest level in 5 years.
- The number of sales increased as distressed market share fell** The number of sales jumped 20.3% to 6,074 sales from the same period last year. This was the the second highest sales total since the first quarter of 2006. The rise in price indicators was influenced by the 8.9% decline in distressed market share to 32.4% of all sales over the same period.
- Distressed inventory plunged** While overall listing inventory declined 8.2%, non-distressed inventory fell slipped 1.6% and distressed inventory fell 34.1% from the prior year quarter.

Miami Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$411,343	-9.3%	\$453,556	9.4%	\$375,925
Average Price per Sq Ft	\$272	-7.5%	\$294	10.1%	\$247
Median Sales Price	\$240,000	2.6%	\$234,000	23.1%	\$195,000
Number of Sales (Closed)	6,074	-5.3%	6,416	20.3%	5,050
Days on Market (From Last List Date)	63	-1.6%	64	-11.3%	71
Listing Discount (From Last List Price)	4.9%		6.1%		6.1%
Listing Inventory (active)	10,531	11.0%	9,490	-8.2%	11,468
Absorption Rate (mos)	5.2	18.2%	4.4	-23.5%	6.8
Year-to-Date	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$420,106	N/A	N/A	14.0%	\$368,535
Average Price per Sq Ft	\$277	N/A	N/A	14.5%	\$242
Median Sales Price	\$230,000	N/A	N/A	21.1%	\$190,000
Number of Sales (Closed)	17,430	N/A	N/A	14.5%	15,218



The decline in Miami inventory continued through the third quarter with an 8.2% year-over-year decline, yet much of the drop was attributable to distressed inventory. Distressed inventory, comprised of short sales and foreclosures, fell 34.1% as non-distressed inventory only fell 1.6% over the same period. The sales mix continued to shift away from lower priced non-distressed sales whose market share accounted for 32.4% of total sales, down by roughly half of the 62.9% market share seen

in the same period 3 years ago. While condo and single family home purchases continue to be made predominantly with cash, the market share for sales with conventional financing expanded 4.9% to 29.8% of total sales, partially as a result of the decline in distressed sales activity. The pace of the market continued to accelerate as evidenced by the decline in the monthly absorption rate, the number of months to sell all listing inventory at the current pace of sales. The 5.2 monthly absorption rate was

1.6 months faster than the prior year quarter. Days on market, the number of days from the last price change to contract date, fell 8 days to 63 days from the same period last year. This was the shortest average marketing time in the 7 years this metric has been tracked. Listing discount, the percent decline from the list price at time of contract to the contract price, fell to 4.9% from 6.1% in the same period last year.

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.



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## CONDOS

### • Price indicators posted double-digit gains

Median sales price rose 22.2% to \$220,000 from the same period last year. Average sales price and average price per square foot increased 14.8% and 14.1% respectively over the same period.

### • Number of sales increased faster than inventory

The number of sales increased 18% to 3,692, outpacing the growth of inventory which rose 5.4% to 7,266 over the same period. With sales rising at a faster rate than inventory, the monthly absorption rate fell to 5.9 months from 6.6 months in the prior year quarter.

Condo Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$379,733	-4.9%	\$399,365	14.8%	\$330,712
Average Price Per Sq Ft	\$316	-3.7%	\$328	14.1%	\$277
Median Sales Price	\$220,000	2.3%	\$215,000	22.2%	\$180,000
Number of Sales	3,692	-8.0%	4,013	18.0%	3,129
Days on Market (From Last List Date)	61	0.0%	61	-12.9%	70
Listing Discount (From Last List Price)	5.2%		5.4%		7.3%
Listing Inventory (active)	7,266	10.6%	6,567	5.4%	6,895
Absorption Rate (mos)	5.9	20.4%	4.9	-10.6%	6.6

Size	Med. Sales Price	% Chg (YR)
Studio	\$147,500	5.4%
1-bedroom	\$194,950	25.8%
2-bedroom	\$250,000	17.1%
3-bedroom	\$239,000	11.2%
4-bedroom	\$600,000	140.0%
5-bedroom	\$2,081,250	-20.7%



## SINGLE FAMILY

### • Number of sales surged as listing inventory fell sharply

The number of sales jumped 24% to 2,382 as listing inventory fell 28.6% to 3,265 from the prior year quarter. The combination of rising sales and falling supply pressed absorption 3 months faster to 4.1 months over the same period.

### • Price indicators rose above prior year levels

Median sales price increased 23% to \$264,500 from the same period last year. Average sales price and average price per square foot edged 2.4% and 3.5% respectively over the same period.

Single Family Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$460,336	-15.4%	\$544,056	2.4%	\$449,569
Average Price Per Sq Ft	\$205	-13.1%	\$236	3.5%	\$198
Median Sales Price	\$264,500	3.3%	\$256,000	23.0%	\$215,000
Number of Sales	2,382	-0.9%	2,403	24.0%	1,921
Days on Market (From Last List Date)	67	-1.5%	68	-6.9%	72
Listing Discount (From Last List Price)	4.5%		7.2%		4.2%
Listing Inventory (active)	3,265	11.7%	2,923	-28.6%	4,573
Absorption Rate (mos)	4.1	13.9%	3.6	-42.3%	7.1

Size	Med. Sales Price	% Chg (YR)
1-bedroom	\$71,600	N/A
2-bedroom	\$133,100	18.8%
3-bedroom	\$225,000	28.6%
4-bedroom	\$310,000	13.6%
5-bedroom	\$690,000	-8.0%



## LUXURY

### • Condo price indicators edged higher as days on market moved faster

Median sales price increased 4.3% to \$1,200,000 as the entry threshold expanded 12.1% to \$762,000 from the prior year quarter. Days on the market averaged 52 days, 7.1% faster than the prior year period.

### • Single family price indicators were mixed

Median sales price jumped 15.6% to \$1,500,000 as average sales price fell 13.9% to \$2,000,320 from the same period last year. The entry threshold expanded 11.4% to \$891,500.

Luxury Market Matrix - Condos	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$1,573,771	-8.5%	\$1,720,648	6.4%	\$1,479,593
Average Price Per Square Foot	\$688	-5.4%	\$727	4.7%	\$657
Median Sales Price	\$1,200,000	-4.0%	\$1,250,000	4.3%	\$1,150,000
Number of Sales	369	-13.8%	428	18.6%	311
Days on Market (From Last List Date)	52	6.1%	49	-7.1%	56
Listing Discount (From Last List Price)	6.7%		6.1%		8.5%

Luxury Market Matrix - Single Family	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$2,000,320	-28.6%	\$2,801,070	-13.9%	\$2,323,242
Average Price Per Square Foot	\$466	-19.2%	\$577	-5.9%	\$495
Median Sales Price	\$1,500,000	-16.7%	\$1,800,000	15.6%	\$1,297,500
Number of Sales	238	-0.8%	240	24.0%	192
Days on Market (From Last List Date)	57	1.8%	56	-3.4%	59
Listing Discount (From Last List Price)	5.1%		9.4%		3.1%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



## NORTH

- **Condo price indicators and sales jumped** The number of sales jumped 29.3% to 887 and median sales price rose 17.1% to \$300,000 from the prior year quarter.
- **Single family sales fell, skewing price indicators lower** The number of sales fell 23.1% to 30 from the same period last year.

## MIAMI BEACH

- **Condo price indicators jumped, sales rose sharply** Median sales price jumped 24.8% and sales increased 32.2% from the prior year quarter.
- **Single family sales surged as price indicators slipped** Sales were up 54.7% and median sales price slipped 0.6% to \$1,350,000 from the prior year quarter.

## SOUTH BEACH

- **Condo price indicators and sales increased** Median sales price rose 11.1% to \$300,000 as sales jumped 17.3% to 400 from the prior year quarter.
- **Single family sales doubled, but average size fell sharply** The number of sales doubled to 16 as the average size fell 26.9% to 3,072 square feet.

## DOWNTOWN

- **Condo price indicators and sales jumped** Median sales price surged 33.3% to \$160,000. There were 1,980 sales, up 20% from the prior year quarter.
- **Single family sales rose sharply, price indicators posted large gains** There were 1,863 sales, up 20.7% from the prior year quarter. Median sales price surged 24.6% to \$228,000.

## SOUTH

- **Condo sales fell sharply, skewing price indicators lower** The number of sales declined 83% to 23 as median sales price declined 44.9% to \$135,000.
- **Single family sales surged as price indicators jumped** There were 374 sales, 40.1% more than the prior year level as median sales price rose 19.1% to \$655,000.

North Market Matrix (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$485,051	-5.3%	\$512,326	14.6%	\$423,198
Average Price per Sq Ft	\$342	0.6%	\$340	15.5%	\$296
Median Sales Price	\$300,000	0.3%	\$299,000	17.1%	\$256,250
Number of Sales (Closed)	887	6.2%	835	29.3%	686
North Market Matrix (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$702,223	-39.8%	\$1,165,865	-72.7%	\$2,575,936
Average Price per Sq Ft	\$318	-24.6%	\$422	-53.0%	\$676
Median Sales Price	\$542,500	-19.6%	\$675,000	-18.4%	\$665,000
Number of Sales (Closed)	30	-18.9%	37	-23.1%	39

Note: This region includes Aventura, Bal Harbour, Bay Harbor Islands, Golden Beach, Indian Creek, North Bay Village, Sunny Isles and Surfside. The data is also contained within the other markets presented.

Miami Beach Market Matrix (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$585,676	-15.1%	\$689,437	5.1%	\$557,327
Average Price per Sq Ft	\$482	-8.0%	\$524	13.1%	\$426
Median Sales Price	\$377,500	-6.4%	\$403,500	24.8%	\$302,500
Number of Sales (Closed)	402	-1.0%	406	32.2%	304
Miami Beach Market Matrix (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$1,743,960	-38.8%	\$2,848,134	-15.8%	\$2,072,216
Average Price per Sq Ft	\$542	-30.2%	\$776	-4.1%	\$565
Median Sales Price	\$1,350,000	-3.6%	\$1,400,000	-0.6%	\$1,357,500
Number of Sales (Closed)	99	-12.4%	113	54.7%	64

Note: This region includes Miami Beach, Fisher Island and Key Biscayne. The data is also contained within the other markets presented.

South Beach Market Matrix (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$587,365	-10.8%	\$658,843	2.1%	\$575,305
Average Price per Sq Ft	\$604	-13.0%	\$694	0.0%	\$604
Median Sales Price	\$300,000	9.1%	\$275,000	11.1%	\$270,000
Number of Sales (Closed)	400	-14.7%	469	17.3%	341
South Beach Market Matrix (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$2,291,578	-50.1%	\$4,590,183	-34.0%	\$3,469,875
Average Price per Sq Ft	\$746	-22.8%	\$966	-9.7%	\$826
Median Sales Price	\$1,607,500	-26.9%	\$2,200,000	-11.3%	\$1,812,500
Number of Sales (Closed)	16	6.7%	15	100.0%	8

Note: This region includes area within the 33139 zip code and the 33140 zip code with northern boundary of 30th Street. The data is also contained within the other markets presented.

Downtown Market Matrix (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$250,937	4.2%	\$240,736	25.3%	\$200,259
Average Price per Sq Ft	\$218	2.8%	\$212	21.1%	\$180
Median Sales Price	\$160,000	10.3%	\$145,000	33.3%	\$120,000
Number of Sales (Closed)	1,980	-7.6%	2,142	20.0%	1,650
Downtown Market Matrix (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$289,121	9.4%	\$264,260	13.2%	\$255,435
Average Price per Sq Ft	\$142	7.6%	\$132	11.8%	\$127
Median Sales Price	\$228,000	6.5%	\$214,000	24.6%	\$183,000
Number of Sales (Closed)	1,863	1.6%	1,833	20.7%	1,543

Note: This region includes area defined by Miami MLS as "Miami". The data is also contained within the other markets presented.

South Market Matrix (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$195,300	-55.3%	\$436,621	-45.6%	\$358,821
Average Price per Sq Ft	\$171	-43.8%	\$304	-37.6%	\$274
Median Sales Price	\$135,000	-57.5%	\$318,000	-44.9%	\$245,000
Number of Sales (Closed)	23	-85.7%	161	-83.0%	135
South Market Matrix (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$875,677	-19.7%	\$1,090,480	12.1%	\$781,434
Average Price per Sq Ft	\$296	-12.4%	\$338	17.0%	\$253
Median Sales Price	\$655,000	-5.3%	\$692,000	19.1%	\$550,000
Number of Sales (Closed)	374	-11.0%	420	40.1%	267

Note: This region includes Coconut Grove, Coral Gables, Palmetto Bay, Pinecrest and South Miami. The data is also contained within the other markets presented.



## NON-DISTRESSED

### • All condo price indicators increased above prior year levels

Median sales price increased 10.7% to \$287,750 from the prior year quarter. The number of sales surged 37.1% to 2,578, but the average days on market remained essentially unchanged at 48 days over the same period.

### • Single family price indicators were mixed as sales surged

The number of sales jumped 42.2% to 1,526 from the same period last year and market share rose 8.2% to 64.1% of all single family sales. Median sales price rose 10.4% to \$347,875 as average sales price fell 8.2% to \$600,626 from the same period last year.

Non-Distressed (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$473,574	-6.9%	\$508,601	3.6%	\$456,956
Average Price Per Sq Ft	\$374	-5.1%	\$394	4.5%	\$358
Median Sales Price	\$287,750	-0.4%	\$289,000	10.7%	\$260,000
Number of Sales	2,578	-7.8%	2,797	37.1%	1,880
Days on Market (From Last List Date)	48	2.1%	47	-2.0%	49
Listing Discount (From Last List Price)	6.1%		6.2%		7.5%
Non-Distressed (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$600,626	-19.8%	\$749,335	-8.2%	\$654,417
Average Price Per Sq Ft	\$247	-16.0%	\$294	-4.3%	\$258
Median Sales Price	\$347,875	-3.1%	\$359,000	10.4%	\$315,000
Number of Sales	1,526	0.9%	1,512	42.2%	1,073
Days on Market (From Last List Date)	53	0.0%	53	-3.6%	55
Listing Discount (From Last List Price)	5.7%		7.9%		4.7%



Note: This category excludes all foreclosure and short sales. The data is also contained within the other markets presented.

## DISTRESSED

### • Condo price indicators jumped

Median sales price surged 28% to \$128,000 from the prior year quarter. The number of sales declined 9.9% to 1,114 over the same period as market share of all condo sales fell 9.3% to 30.2%. The average sales price was 0.9% higher than the average listing price at time of sale.

### • Single family sales edged higher

Median sales price rose 16.7% to \$175,000 from the prior year quarter. The number of sales had a nominal 0.9% gain to 856 over the same period last year. The average sales price was 1.6% higher than the average listing price at time of sale.

Distressed (Condos)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$162,569	9.8%	\$148,105	14.4%	\$142,161
Average Price Per Sq Ft	\$153	8.5%	\$141	14.2%	\$134
Median Sales Price	\$128,000	11.3%	\$115,000	28.0%	\$100,000
Number of Sales	1,114	-8.4%	1,216	-9.9%	1,236
Days on Market (From Last List Date)	88	-4.3%	92	-11.1%	99
Listing Discount (From Last List Price)	-0.9%		-0.9%		1.4%
Distressed (Single Family)	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$210,239	7.4%	\$195,704	10.4%	\$190,368
Average Price Per Sq Ft	\$110	6.8%	\$103	11.1%	\$99
Median Sales Price	\$175,000	6.1%	\$165,000	16.7%	\$150,000
Number of Sales	856	-3.9%	891	0.9%	848
Days on Market (From Last List Date)	93	0.0%	93	1.1%	92
Listing Discount (From Last List Price)	-1.6%		2.8%		1.8%



Note: This category is comprised of foreclosure and short sales. The data is also contained within the other markets presented.

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