

# ELLIMAN *REPORT*

# 3Q 2015

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

22.2%

#### PACE

Absorption Rate

0.5 mos

#### SALES

Closed Sales

5%

#### INVENTORY

Total Inventory

3.4%

#### MARKETING TIME

Days on Market

3 days

#### NEGOTIABILITY

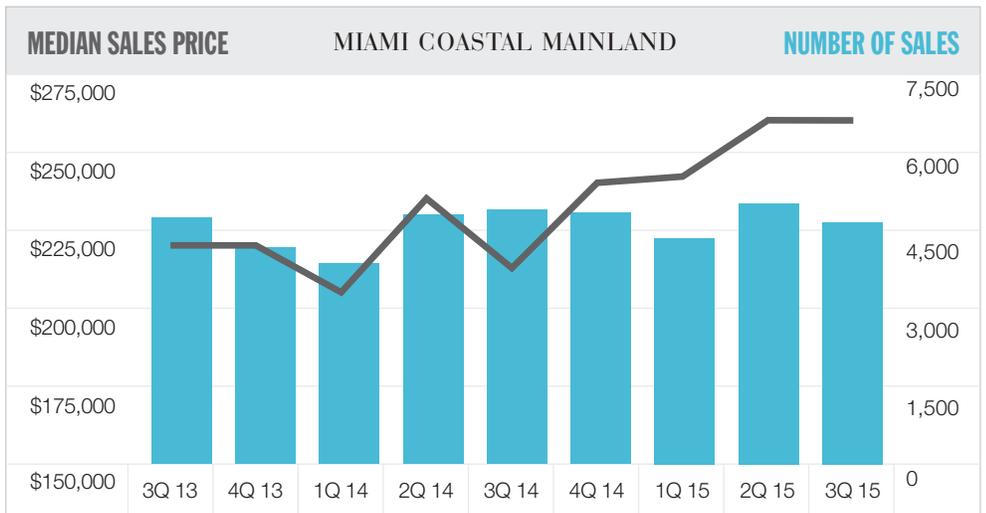
Listing Discount

0.4%

- Median sales price surged as remaining price trend indicators were mixed
- Number of sales slipped as inventory edged higher
- Days on market and listing discount tightened

*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-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$390,529	-5.7%	\$414,097	2.4%	\$381,320
Average Price Per Sq Ft	\$234	-4.5%	\$245	-3.7%	\$243
Median Sales Price	\$259,950	0.0%	\$260,000	22.2%	\$212,750
Number of Sales (Closed)	4,650	-7.3%	5,016	-5.0%	4,893
Days on Market (From Last List Date)	56	-1.8%	57	-5.1%	59
Listing Discount (From Last List Price)	5.2%		5.5%		5.6%
Listing Inventory (active)	11,062	0.7%	10,980	3.4%	10,695
Absorption Period (Months)	7.1	7.6%	6.6	7.6%	6.6
Year-to-Date	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$399,840	N/A	N/A	11.9%	\$357,387
Average Price Per Sq Ft (YTD)	\$245	N/A	N/A	10.4%	\$222
Median Sales Price (YTD)	\$260,000	N/A	N/A	15.6%	\$225,000
Number of Sales (YTD)	14,010	N/A	N/A	3.5%	13,542



Median sales price for Miami's coastal mainland surged as sales slipped due to the sharp decline in distressed sales. Condo median sales price increased 2.2% to \$217,400 and single family median sales price rose 10% to \$302,500 respectively from the same quarter a year ago. The luxury market, defined as the top percent of all sales in the quarter, showed weaker price trends. Condo luxury median sales price dropped 18.4% to \$938,500 as luxury single family median sales price edged up 1% respectively from the year ago quarter. There were 4,650 total sales, down 5%.

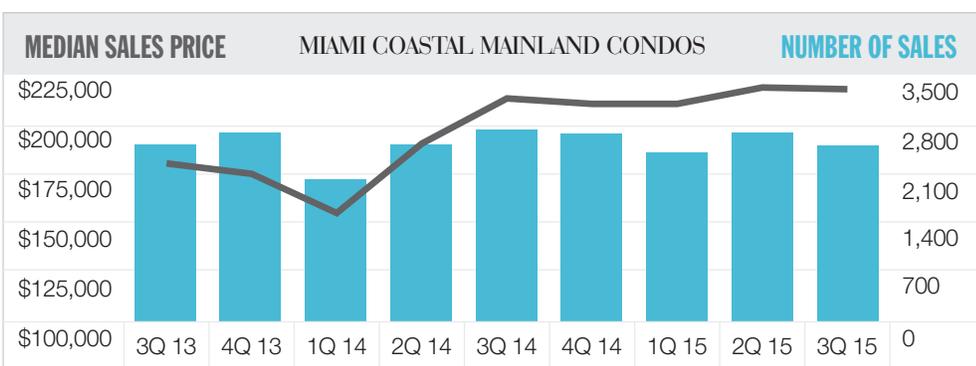
However the decline in sales was attributable to fewer distressed sales, defined as short sales and foreclosures, falling 24.8% as non-distressed sales rose 4.2% respectively from the same period last year. Listing inventory expanded 3.4% to 11,062 over the same period. The additional supply came from condos, rising 8.2% as single family listings fell 6.1%. As a result of fewer sales and more supply, the pace of the overall market slowed. The absorption rate, defined as the number of months to sell all inventory at the current rate of sales, rose to 7.1 months from 6.6 months in the prior year quarter.

## CONDOS

- Price trend indicators were mixed
- Number of sales declined as listing inventory expanded
- Days on market slipped as listing discount stabilized
- Number of distressed sales fell sharply

Condo Market Matrix	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$343,324	-8.2%	\$373,924	-2.3%	\$351,560
Average Price Per Sq Ft	\$277	-7.4%	\$299	-1.8%	\$282
Median Sales Price	\$217,400	-0.4%	\$218,250	2.2%	\$212,750
Non-Distressed	\$248,400	-3.7%	\$258,000	-7.0%	\$267,000
Distressed	\$134,700	2.1%	\$131,900	6.1%	\$127,000
Number of Sales	2,480	-6.9%	2,664	-8.4%	2,706
Non-Distressed	1,918	-4.5%	2,009	-0.8%	1,934
Distressed	562	-14.2%	655	-27.2%	772
Days on Market (From Last List Date)	54	1.9%	53	-3.6%	56
Listing Discount (From Last List Price)	5.6%		5.6%		5.5%
Listing Inventory (Active)	7,713	0.0%	7,714	8.2%	7,128
Absorption Period (Months)	9.3	6.9%	8.7	17.7%	7.9

Condo Mix	Sales Share	Median Sales Price
Studio	1.9%	\$165,000
1-bedroom	23.1%	\$181,250
2-bedroom	49.9%	\$215,000
3-bedroom	23.0%	\$240,000
4-bedroom	1.9%	\$291,250
5+ bedroom	0.2%	\$3,975,000

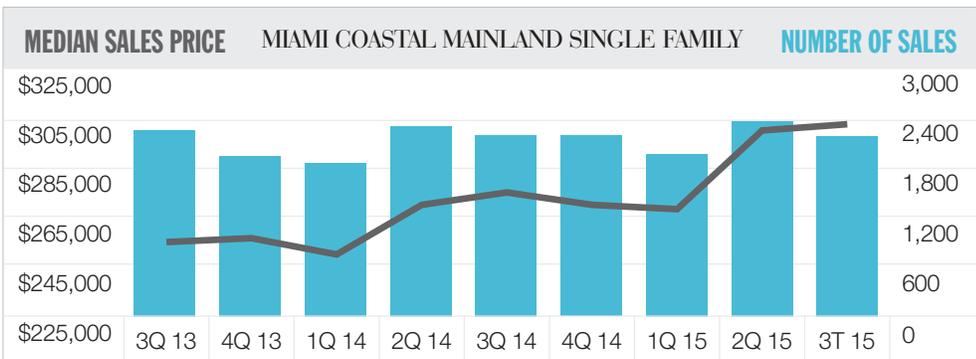


## SINGLE FAMILY

- Price trend indicators rose sharply
- Number of sales slipped, outpaced by faster decline of inventory
- Marketing time and negotiability tightened
- Distressed sales dropped as non-distressed sales increased

Single Family Market Matrix	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$444,477	-3.3%	\$459,599	6.3%	\$418,143
Average Price Per Sq Ft	\$205	-2.4%	\$210	5.7%	\$194
Median Sales Price	\$302,500	0.8%	\$300,000	10.0%	\$275,000
Non-Distressed	\$337,750	0.4%	\$336,500	2.3%	\$330,000
Distressed	\$209,000	-2.8%	\$215,000	8.3%	\$193,000
Number of Sales	2,170	-7.7%	2,352	-0.8%	2,187
Non-Distressed	1,568	-7.3%	1,692	11.0%	1,413
Distressed	602	-8.8%	660	-22.3%	775
Days on Market (From Last List Date)	59	-3.3%	61	-6.3%	63
Listing Discount (From Last List Price)	4.9%		5.4%		5.8%
Listing Inventory (Active)	3,349	2.5%	3,266	-6.1%	3,567
Absorption Period (Months)	4.6	9.5%	4.2	-6.1%	4.9

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$75,560
2-bedroom	8.4%	\$178,500
3-bedroom	47.6%	\$260,000
4-bedroom	33.5%	\$345,000
5+ bedroom	10.3%	\$713,500



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

- Price indicators and sales fell
- Days on market increased as listing discount slipped

Aventura Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$407,473	-13.7%	\$472,417	-5.8%	\$432,728
Average Price per Sq Ft	\$277	-10.9%	\$311	-3.1%	\$286
Median Sales Price	\$302,500	-4.9%	\$318,250	-9.7%	\$335,000
Number of Sales (Closed)	262	-7.7%	284	-21.1%	332
Days on Market (From Last List Date)	56	9.8%	51	21.7%	46
Listing Discount (From Last List Price)	6.2%		7.0%		6.4%

**DOWNTOWN**

- Condo price indicators continued to rise
- Condo sales and days on market slipped
- Single family price indicators increased
- Single family sales and negotiability edged lower

Downtown Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$263,172	-7.9%	\$285,736	3.0%	\$255,480
Average Price per Sq Ft	\$226	-7.4%	\$244	1.8%	\$222
Median Sales Price	\$185,000	2.8%	\$180,000	12.1%	\$165,000
Number of Sales (Closed)	1,813	-4.2%	1,892	-2.2%	1,853
Days on Market (From Last List Date)	54	0.0%	54	-6.9%	58
Listing Discount (From Last List Price)	4.9%		4.5%		3.9%
Downtown Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$334,736	0.1%	\$334,565	10.5%	\$303,025
Average Price per Sq Ft	\$167	0.6%	\$166	8.4%	\$154
Median Sales Price	\$275,000	1.5%	\$271,000	10.0%	\$250,000
Number of Sales (Closed)	1,833	-7.2%	1,975	-1.4%	1,859
Days on Market (From Last List Date)	59	-4.8%	62	-7.8%	64
Listing Discount (From Last List Price)	4.1%		4.2%		4.4%

**COCONUT GROVE**

- Condo price trend indicators were mixed
- Condo sales and negotiability fell
- Single family price trend indicators declined
- Single family sales and marketing time decreased

Coconut Grove Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$626,822	12.9%	\$555,431	-6.8%	\$672,227
Average Price per Sq Ft	\$335	-8.2%	\$365	-10.2%	\$373
Median Sales Price	\$640,000	19.0%	\$538,000	21.2%	\$528,000
Number of Sales (Closed)	37	-17.8%	45	-21.3%	47
Days on Market (From Last List Date)	64	48.8%	43	23.1%	52
Listing Discount (From Last List Price)	4.0%		4.4%		7.3%
Coconut Grove Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,153,471	-13.9%	\$1,339,171	-20.4%	\$1,448,934
Average Price per Sq Ft	\$411	-8.3%	\$448	-8.3%	\$448
Median Sales Price	\$1,081,000	4.2%	\$1,037,500	-0.6%	\$1,087,500
Number of Sales (Closed)	28	-26.3%	38	-6.7%	30
Days on Market (From Last List Date)	60	15.4%	52	-16.7%	72
Listing Discount (From Last List Price)	5.8%		5.2%		10.1%

**CORAL GABLES**

- Condo price indicators and sales fell
- Condo marketing time and negotiability tightened
- Single family sales surged as prices declined
- Single family days on market and listing discount slipped

Coral Gables Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$486,592	6.2%	\$458,006	-7.5%	\$526,046
Average Price per Sq Ft	\$360	0.8%	\$357	-2.2%	\$368
Median Sales Price	\$298,500	-22.0%	\$382,500	-17.1%	\$359,900
Number of Sales (Closed)	66	-19.5%	82	-32.0%	97
Days on Market (From Last List Date)	50	-12.3%	57	-18.0%	61
Listing Discount (From Last List Price)	4.9%		5.8%		5.1%
Coral Gables Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,275,902	-11.1%	\$1,434,888	-13.8%	\$1,479,702
Average Price per Sq Ft	\$443	0.2%	\$442	-2.2%	\$453
Median Sales Price	\$845,000	1.8%	\$830,000	-0.3%	\$847,500
Number of Sales (Closed)	139	-15.8%	165	17.8%	118
Days on Market (From Last List Date)	52	-1.9%	53	-7.1%	56
Listing Discount (From Last List Price)	7.9%		8.2%		9.8%

**BRICKELL**

- Price trend indicators rose as sales declined
- Days on market stabilized and negotiability expanded

Brickell Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$565,053	-9.6%	\$624,760	9.9%	\$514,051
Average Price per Sq Ft	\$467	-5.1%	\$492	5.9%	\$441
Median Sales Price	\$422,500	-0.6%	\$425,000	5.6%	\$400,000
Number of Sales (Closed)	238	-7.8%	258	-7.4%	257
Days on Market (From Last List Date)	48	-4.0%	50	0.0%	48
Listing Discount (From Last List Price)	5.8%		5.6%		5.0%

**SOUTH MIAMI**

- Price indicators continued to surge as sales jumped
- Days on market declined and listing discount increased

South Miami Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$657,250	-11.3%	\$741,348	58.0%	\$415,960
Average Price per Sq Ft	\$259	-22.0%	\$332	7.9%	\$240
Median Sales Price	\$540,000	-6.9%	\$580,000	61.0%	\$335,500
Number of Sales (Closed)	31	34.8%	23	55.0%	20
Days on Market (From Last List Date)	56	7.7%	52	-16.4%	67
Listing Discount (From Last List Price)	6.5%		3.9%		5.6%

**PINECREST**

- Price trend indicators rose sharply
- Sales continued to slip as negotiability tightened

Pinecrest Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,322,121	16.6%	\$1,134,353	9.9%	\$1,203,514
Average Price per Sq Ft	\$317	6.0%	\$299	6.4%	\$298
Median Sales Price	\$1,058,100	17.2%	\$902,500	12.6%	\$940,000
Number of Sales (Closed)	58	0.0%	58	-7.9%	63
Days on Market (From Last List Date)	60	13.2%	53	-3.2%	62
Listing Discount (From Last List Price)	3.9%		8.1%		5.7%

**PALMETTO BAY**

- Price trend indicators were mixed as sales fell
- Marketing time stabilized and negotiability slipped

Palmetto Bay Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$546,148	2.2%	\$534,652	8.2%	\$504,551
Average Price per Sq Ft	\$204	9.7%	\$186	10.9%	\$184
Median Sales Price	\$469,900	-7.3%	\$507,000	-0.8%	\$473,500
Number of Sales (Closed)	81	-12.9%	93	-16.5%	97
Days on Market (From Last List Date)	50	-20.6%	63	0.0%	50
Listing Discount (From Last List Price)	4.3%		4.0%		4.6%

**LUXURY**

- Condo price trend indicators fell as inventory surged
- Condo days on market and listing discount edged higher
- Single family price trend indicators edged higher
- Single family inventory expanded as marketing time edged lower

Luxury Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,350,105	-15.7%	\$1,600,971	-5.1%	\$1,422,475
Average Price Per Square Foot	\$609	-9.1%	\$670	-0.7%	\$613
Median Sales Price	\$938,500	-21.8%	\$1,200,000	-18.4%	\$1,150,000
Number of Sales (Closed)	249	-6.7%	267	-8.1%	271
Days on Market (From Last List Date)	52	2.0%	51	2.0%	51
Listing Discount (From Last List Price)	7.6%		7.4%		7.4%
Listing Inventory (Active)	2,240	28.7%	1,740	62.0%	1,383
Absorption Period (Months)	27.0	37.8%	19.6	76.5%	15.3
Entry Threshold	\$642,000	-10.2%	\$715,000	-8.3%	\$700,000
Luxury Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,700,982	-7.6%	\$1,841,496	1.9%	\$1,669,996
Average Price Per Square Foot	\$408	-3.3%	\$422	5.2%	\$388
Median Sales Price	\$1,222,500	-7.0%	\$1,315,000	1.0%	\$1,210,000
Number of Sales	218	-7.6%	236	-0.5%	219
Days on Market (From Last List Date)	56	-1.8%	57	-1.8%	57
Listing Discount (From Last List Price)	7.4%		7.7%		9.5%
Listing Inventory (Active)	887	1.3%	876	16.6%	761
Absorption Period (Months)	12.2	9.9%	11.1	17.3%	10.4
Entry Threshold	\$820,000	1.0%	\$812,000	5.9%	\$774,000

\*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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