

# ELLI MAN

## REPORT

# 1Q 2017

## MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

5.8%

#### PACE

Absorption Rate

1.2 mos

#### SALES

Closed Sales

0.6%

#### INVENTORY

Total Inventory

6.4%

#### MARKETING TIME

Days on Market

46 days

#### NEGOTIABILITY

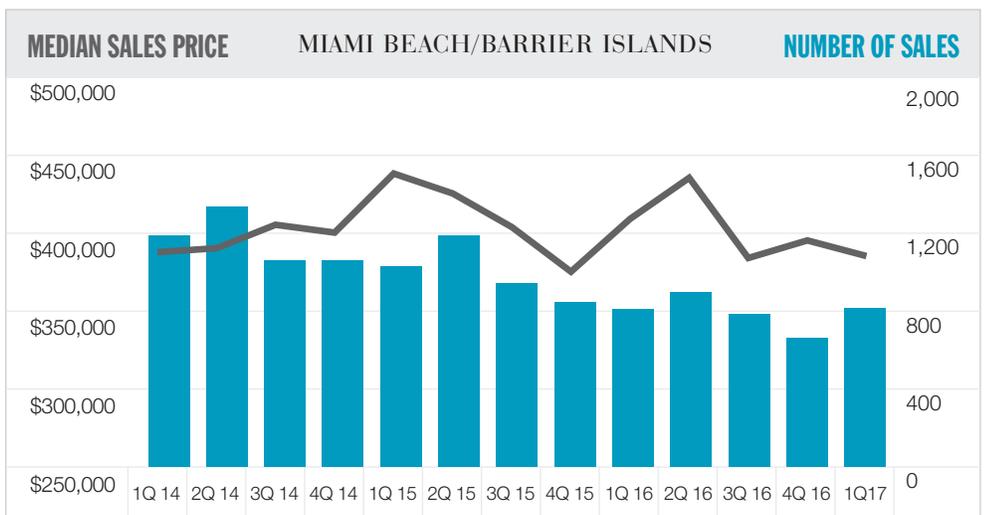
Listing Discount

3.3%

- Price trend indicators were mixed but with more sales
- Expanded marketing times and more negotiability
- Listing inventory and market pace edged higher

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 Beach/Barrier Islands Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$999,241	15.4%	\$865,603	10.4%	\$905,252
Average Price per Sq Ft	\$668	6.7%	\$626	5.4%	\$634
Median Sales Price	\$385,000	-2.5%	\$395,000	-5.8%	\$408,750
Number of Sales (Closed)	815	22.9%	663	0.6%	810
Days on Market (From Last List Date)	143	13.9%	125	47.3%	97
Listing Discount (From Last List Price)	12.1%		9.2%		8.8%
Listing Inventory (Active)	6,166	2.5%	6,016	6.4%	5,797
Absorption Period (Months)	22.7	-16.6%	27.2	5.7%	21.5
Year-to-Date	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$999,241	N/A	N/A	10.4%	\$905,252
Average Price per Sq Ft (YTD)	\$668	N/A	N/A	5.4%	\$634
Median Sales Price (YTD)	\$385,000	N/A	N/A	-5.8%	\$408,750
Number of Sales (YTD)	815	N/A	N/A	0.6%	810



After a year of what could be described as a “reset,” the first quarter of 2017 Miami Beach housing market showed more stability. The market remained weaker at the top and while sales and inventory showed mixed results, conditions were generally stronger across the overall market. The number of condo sales and listing inventory moved higher. In contrast single-family sales and listing inventory slipped. Combined, the number of sales for Miami Beach edged 0.6% higher to 815 sales and listing inventory rose 6.4% to 6,166 respectively over the same period. The pace of the market was essentially unchanged. The

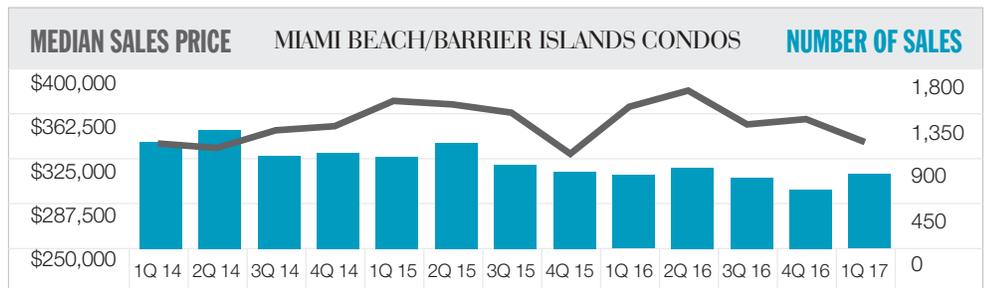
absorption rate, the number of months to sell all inventory at the current rate of sales, edged up nominally to 22.7 months from 21.5 months in the prior year quarter. Luxury price trend indicators, reflecting the top 10% of all sales, showed large price gains, largely from a shift in the mix to higher quality properties. Luxury condo median sales price jumped 14.2% to \$3,025,000 from the year ago quarter. Luxury single-family price indicators such as median sales price surged 56.5% to \$11,425,000 over the same period.

## CONDOS

- Median sales price declined as average sales price jumped
- Condo sales moved higher but outpaced by rise in inventory
- Marketing time and negotiability expanded

Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$817,242	15.2%	\$709,575	14.6%	\$712,960
Average Price Per Sq Ft	\$626	2.2%	\$613	3.9%	\$603
Median Sales Price	\$340,000	-5.4%	\$359,500	-8.1%	\$370,000
Non-Distressed	\$350,000	-3.7%	\$363,375	-9.1%	\$385,000
Distressed	\$271,500	10.1%	\$246,650	9.9%	\$247,000
Number of Sales (Closed)	738	25.5%	588	1.4%	728
Non-Distressed	696	25.6%	554	5.0%	663
Distressed	42	23.5%	34	-35.4%	65
Days on Market (From Last List Date)	140	9.7%	127	48.6%	94
Listing Discount (From Last List Price)	10.3%		9.7%		8.1%
Listing Inventory (Active)	5,469	3.4%	5,288	8.1%	5,059
Absorption Period (Months)	22.2	-17.6%	27.0	6.6%	20.8

Condo Mix	Sales Share	Med. Sales Price
Studio	9.3%	\$167,000
1-bedroom	35.9%	\$255,000
2-bedroom	40.1%	\$450,000
3-bedroom	12.2%	\$1,327,500
4-bedroom	1.8%	\$4,500,000
5+ bedroom	0.7%	\$8,100,000

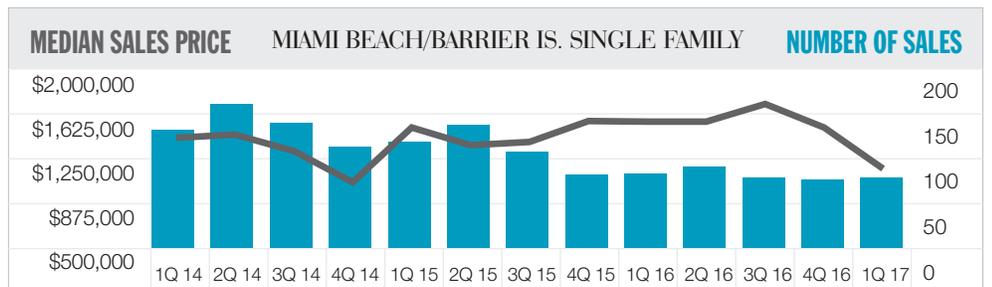


## SINGLE FAMILY

- Price trend indicators were mixed
- Number of sales and listing inventory slipped
- Days on market expanded and listing discount increased

Single Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,743,588	31.3%	\$2,088,867	5.0%	\$2,612,433
Average Price Per Sq Ft	\$815	22.7%	\$664	12.8%	\$723
Median Sales Price	\$1,200,000	-22.6%	\$1,550,000	-25.0%	\$1,600,000
Non-Distressed	\$1,210,000	-25.5%	\$1,625,000	-24.4%	\$1,600,000
Distressed	\$800,000	110.5%	\$380,000	-46.7%	\$1,500,000
Number of Sales (Closed)	77	2.7%	75	-6.1%	82
Non-Distressed	71	-1.4%	72	-12.3%	81
Distressed	6	100.0%	3	500.0%	1
Days on Market (From Last List Date)	174	56.5%	111	36.1%	128
Listing Discount (From Last List Price)	16.8%		7.9%		10.2%
Listing Inventory (Active)	697	-4.3%	728	-5.6%	738
Absorption Period (Months)	27.2	-6.7%	29.1	0.6%	27.0

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	10.4%	\$593,000
3-bedroom	31.2%	\$882,500
4-bedroom	23.4%	\$1,145,000
5+ bedroom	35.1%	\$3,200,000



## LUXURY CONDO

- Price trend indicators moved higher
- Longer marketing times and more negotiability

Luxury Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$4,164,696	26.6%	\$3,290,551	33.2%	\$3,127,469
Average Price Per Square Foot	\$1,328	8.1%	\$1,228	9.6%	\$1,211
Median Sales Price	\$3,025,000	28.7%	\$2,350,000	14.2%	\$2,650,000
Number of Sales (Closed)	74	25.4%	59	1.4%	73
Days on Market (From Last List Date)	207	20.4%	171	73.5%	119
Listing Discount (From Last List Price)	13.1%		12.7%		10.1%
Listing Inventory (Active)	1,188	-9.9%	1,318	11.8%	1,063
Absorption Period (Months)	48.2	-28.1%	67.0	10.2%	43.7
Entry Threshold	\$1,600,000	18.5%	\$1,350,000	-3.0%	\$1,650,000

\*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.

## LUXURY SINGLE FAMILY

- Surge in price trend indicators with faster marketing time
- Decline in listing inventory but with more negotiability

### SUNNY ISLES

- Median sales price declined as sales increased
- Marketing time and negotiability expanded

### BAL HARBOUR

- Median sales price rose sharply as sales slipped
- Longer days on market but a lower listing discount

### BAY HARBOR ISLANDS

- Price trend indicators and sales jumped
- Days on market slipped while negotiability fell

### SURFSIDE

- Condo median sales price moved higher
- Condo sales rose sharply as negotiability expanded
- Single-family price trend indicators moved lower
- Single-family negotiability rose sharply

### NORTH BAY VILLAGE

- Price trend indicators and sales increased
- Days on market slipped as negotiability edged higher

Luxury Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$12,821,875	132.0%	\$5,525,625	61.1%	\$7,957,778
Average Price Per Square Foot	\$1,507	43.2%	\$1,052	59.4%	\$945
Median Sales Price	\$11,425,000	109.6%	\$5,450,000	56.5%	\$7,300,000
Number of Sales	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	261	228.1%	80	-25.8%	352
Listing Discount (From Last List Price)	20.4%		6.5%		12.8%
Listing Inventory (Active)	165	-26.3%	224	-14.5%	193
Absorption Rate (Months)	61.9	-26.3%	84.0	-3.8%	64.3
Entry Threshold	\$6,250,000	37.4%	\$4,550,000	7.8%	\$5,800,000

\*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.

Sunny Isles Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$900,146	10.9%	\$811,363	26.0%	\$714,516
Average Price per Sq Ft	\$506	-6.8%	\$543	-1.5%	\$514
Median Sales Price	\$329,500	-17.6%	\$400,000	-16.6%	\$395,000
Number of Sales (Closed)	148	26.5%	117	11.3%	133
Days on Market (From Last List Date)	158	8.2%	146	73.7%	91
Listing Discount (From Last List Price)	12.5%		8.3%		7.4%

Bal Harbour Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,363,931	77.3%	\$1,333,438	132.6%	\$1,016,213
Average Price per Sq Ft	\$883	29.0%	\$684	47.6%	\$598
Median Sales Price	\$1,500,000	74.9%	\$857,500	106.9%	\$725,000
Number of Sales (Closed)	29	81.3%	16	-3.3%	30
Days on Market (From Last List Date)	179	36.9%	131	88.7%	95
Listing Discount (From Last List Price)	9.7%		10.8%		11.2%

Bay Harbor Islands Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$478,311	52.8%	\$313,043	16.5%	\$410,667
Average Price per Sq Ft	\$343	33.6%	\$257	19.1%	\$288
Median Sales Price	\$355,000	36.5%	\$260,000	23.5%	\$287,500
Number of Sales (Closed)	28	100.0%	14	55.6%	18
Days on Market (From Last List Date)	110	5.6%	105	-2.4%	113
Listing Discount (From Last List Price)	3.0%		7.9%		6.2%

Surfside Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$854,571	37.9%	\$619,742	-0.4%	\$857,906
Average Price per Sq Ft	\$548	28.4%	\$427	2.3%	\$536
Median Sales Price	\$665,000	26.7%	\$525,000	10.1%	\$603,750
Number of Sales (Closed)	21	133.3%	9	162.5%	8
Days on Market (From Last List Date)	127	-21.2%	161	56.3%	81
Listing Discount (From Last List Price)	10.0%		8.0%		7.3%

Surfside Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,114,525	51.2%	\$737,083	-25.3%	\$1,492,083
Average Price per Sq Ft	\$479	15.5%	\$414	-11.9%	\$543
Median Sales Price	\$732,500	1.7%	\$720,000	-1.5%	\$743,750
Number of Sales (Closed)	8	33.3%	6	33.3%	6
Days on Market (From Last List Date)	80	-5.2%	84	2.1%	78
Listing Discount (From Last List Price)	19.2%		4.4%		6.5%

North Bay Village Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$245,319	-12.1%	\$279,019	6.1%	\$231,265
Average Price per Sq Ft	\$235	-11.2%	\$264	1.2%	\$232
Median Sales Price	\$235,000	-6.0%	\$250,000	14.6%	\$205,000
Number of Sales (Closed)	47	27.0%	37	11.9%	42
Days on Market (From Last List Date)	89	-17.3%	108	-6.8%	96
Listing Discount (From Last List Price)	6.9%		5.9%		6.0%

**MIAMI BEACH ISLANDS**

- Price trend indicators surged as sales remained unchanged
- Higher marketing time with more negotiability

Miami Beach Is. Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$6,988,722	97.1%	\$3,545,455	82.1%	\$3,837,000
Average Price per Sq Ft	\$1,115	18.6%	\$939	28.0%	\$871
Median Sales Price	\$3,791,000	26.4%	\$3,000,000	56.3%	\$2,425,000
Number of Sales (Closed)	9	-18.2%	11	0.0%	9
Days on Market (From Last List Date)	289	128.5%	126	252.3%	82
Listing Discount (From Last List Price)	21.0%		7.4%		12.0%

**NORTH BEACH**

- Sales slowed as median sales price declined
- Shorter marketing times but with more negotiability

North Beach Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$380,793	-16.5%	\$456,072	1.6%	\$374,847
Average Price per Sq Ft	\$391	-5.1%	\$412	-9.6%	\$433
Median Sales Price	\$240,000	-19.6%	\$298,600	-6.9%	\$257,750
Number of Sales (Closed)	49	-16.9%	59	-31.0%	71
Days on Market (From Last List Date)	89	-16.6%	107	-5.3%	94
Listing Discount (From Last List Price)	8.7%		7.6%		5.1%

**MID-BEACH**

- Price trend indicators surged as sales slipped
- Days on market and listing discount rose sharply

Mid-Beach Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$826,406	51.5%	\$545,408	56.5%	\$528,110
Average Price per Sq Ft	\$593	10.7%	\$536	27.6%	\$465
Median Sales Price	\$485,000	15.2%	\$420,900	20.8%	\$401,500
Number of Sales (Closed)	73	65.9%	44	-3.9%	76
Days on Market (From Last List Date)	187	53.5%	122	87.0%	100
Listing Discount (From Last List Price)	11.7%		7.5%		6.3%

**SOUTH BEACH**

- Price trend indicators declined as sales edged higher
- Higher listing discount and days on market

South Beach Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$706,045	2.4%	\$689,294	-5.1%	\$743,626
Average Price per Sq Ft	\$804	0.5%	\$800	-0.5%	\$808
Median Sales Price	\$295,000	-12.7%	\$338,000	-10.6%	\$330,000
Number of Sales (Closed)	271	23.2%	220	6.3%	255
Days on Market (From Last List Date)	139	9.5%	127	52.6%	91
Listing Discount (From Last List Price)	9.3%		11.6%		8.3%

**KEY BISCAIYNE**

- Less negotiability but with longer marketing time
- Condo price trend indicators and sales continued to decline
- Single-family price trend indicators declined
- Single-family sales and marketing time fell

Key Biscayne Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,178,752	-1.3%	\$1,194,687	-20.3%	\$1,479,536
Average Price per Sq Ft	\$684	-12.6%	\$783	-13.8%	\$794
Median Sales Price	\$850,000	5.9%	\$802,500	-6.5%	\$909,000
Number of Sales (Closed)	31	3.3%	30	-11.4%	35
Days on Market (From Last List Date)	140	3.2%	136	20.8%	116
Listing Discount (From Last List Price)	7.0%		8.8%		8.8%

Key Biscayne Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,371,875	0.0%	\$2,372,385	-46.8%	\$4,462,188
Average Price per Sq Ft	\$754	-8.3%	\$822	-25.7%	\$1,014
Median Sales Price	\$2,618,750	13.8%	\$2,301,875	-32.0%	\$3,850,000
Number of Sales (Closed)	4	-60.0%	10	-50.0%	8
Days on Market (From Last List Date)	152	21.8%	125	-28.6%	213
Listing Discount (From Last List Price)	10.2%		7.3%		10.2%

**FISHER ISLAND**

- Price trend indicators surged because of limited sales
- Higher days on market and listing discount

Fisher Island Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$6,433,333	-38.7%	\$10,500,000	83.2%	\$3,512,500
Average Price per Sq Ft	\$1,534	-0.5%	\$1,542	42.0%	\$1,080
Median Sales Price	\$7,000,000	-33.3%	\$10,500,000	104.4%	\$3,425,000
Number of Sales (Closed)	3	50.0%	2	-25.0%	4
Days on Market (From Last List Date)	234	-41.6%	400	397.2%	47
Listing Discount (From Last List Price)	15.4%		11.9%		12.7%

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