

ELLI MAN

REPORT

1Q 2017

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami
Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

12.5%

PACE

Absorption Rate

1.8 mos

SALES

Closed Sales

2.7%

INVENTORY

Total Inventory

19.9%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

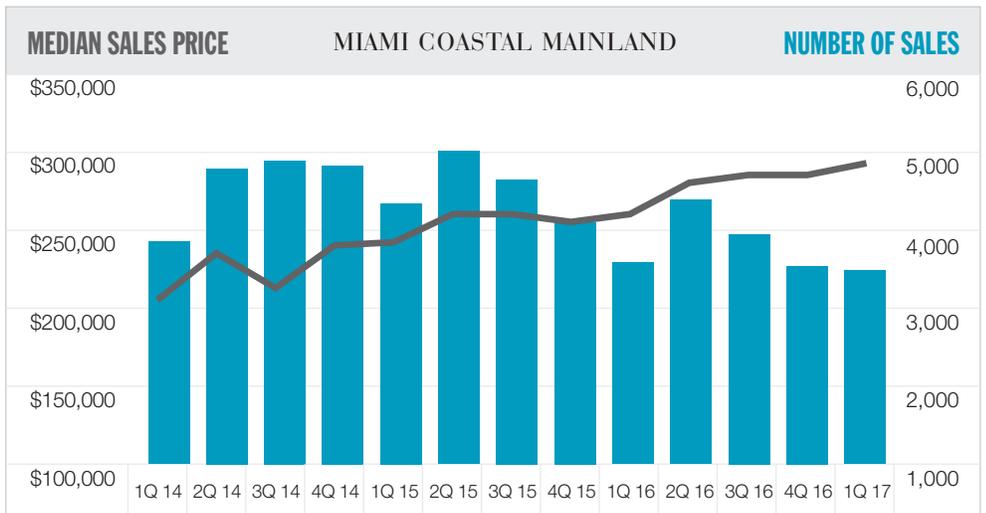
Listing Discount

0%

- Median sales price moved higher as sales slipped
- Listing inventory declined as market pace accelerated
- Marketing time edged higher as negotiability stabilized

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	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$405,266	4.3%	\$388,695	0.3%	\$404,020
Average Price Per Sq Ft	\$239	4.4%	\$229	-2.0%	\$244
Median Sales Price	\$292,500	2.6%	\$285,000	12.5%	\$260,000
Number of Sales (Closed)	3,487	-1.6%	3,542	-2.7%	3,583
Days on Market (From Last List Date)	81	9.5%	74	6.6%	76
Listing Discount (From Last List Price)	5.6%		5.7%		5.6%
Listing Inventory (active)	10,186	-5.1%	10,738	-19.9%	12,716
Absorption Period (Months)	8.8	-3.3%	9.1	-17.0%	10.6
Year-to-Date	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$405,266	N/A	N/A	0.3%	\$404,020
Average Price Per Sq Ft (YTD)	\$239	N/A	N/A	-2.0%	\$244
Median Sales Price (YTD)	\$292,500	N/A	N/A	12.5%	\$260,000
Number of Sales (YTD)	3,487	N/A	N/A	-2.7%	3,583



The Miami mainland housing market entered 2017 with more stability than was experienced in 2016. The overall market was characterized by declining inventory along with a mixed picture on price trends and sales. Across the combined single family and condo markets, the number of listings fell 19.9% to 10,186 from the prior year quarter. While the total number of sales declined 2.7%, condo sales fell 13.4% to 1,666 and single-family sales increased 9.7% to 1,821 respectively over the same period. The overall absorption rate, defined as the number of months to sell all

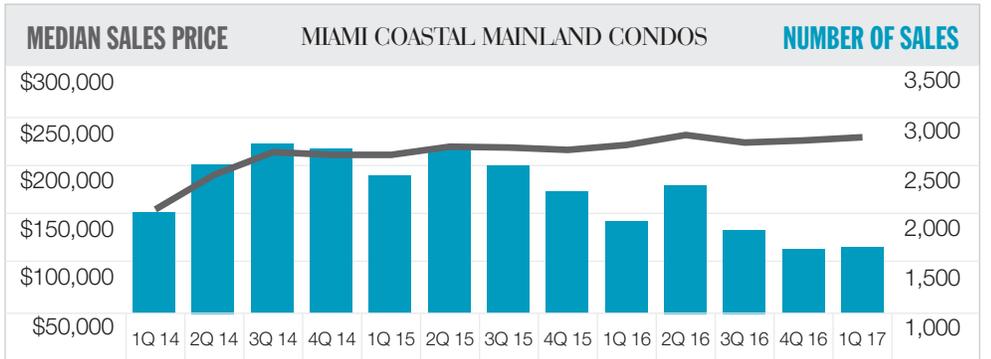
rate of sales, fell 17% to 8.8 months from 10.6 months in the prior year quarter. In other words, the pace of the market moved faster than it did in 2016. Median sales price for condo and single families increased 12.5% to \$292,500 from the year ago quarter. Average sales price followed the same pattern, edging up 0.3% to \$405,266. The shift in the mix towards the lower end of the luxury condo market – representing the top 10% of all condo sales – can be seen in the 21.2% decline in the condo luxury threshold to \$520,000.

CONDOS

- Median sales price edged higher as sales declined
- Listing inventory continued to fall resulting in a faster market pace
- Sales share of studio and 1-bedrooms declined
- Marketing time expanded as negotiability stabilized

Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$307,485	2.9%	\$298,724	-12.9%	\$352,895
Average Price Per Sq Ft	\$249	2.0%	\$244	-13.2%	\$287
Median Sales Price	\$227,750	1.4%	\$224,500	3.5%	\$220,000
Non-Distressed	\$240,000	3.3%	\$232,250	0.8%	\$238,000
Distressed	\$163,000	7.2%	\$152,000	9.4%	\$149,000
Number of Sales	1,666	1.3%	1,645	-13.4%	1,923
Non-Distressed	1,479	4.3%	1,418	-3.7%	1,536
Distressed	187	-17.6%	227	-51.7%	387
Days on Market (From Last List Date)	93	9.4%	85	17.7%	79
Listing Discount (From Last List Price)	6.0%		5.3%		6.2%
Listing Inventory (Active)	7,151	-1.2%	7,237	-21.1%	9,069
Absorption Period (Months)	12.9	-2.3%	13.2	-8.5%	14.1

Condo Mix	Sales Share	Median Sales Price
Studio	1.4%	\$215,000
1-bedroom	22.7%	\$164,500
2-bedroom	48.5%	\$219,950
3-bedroom	24.0%	\$260,000
4-bedroom	3.4%	\$320,000
5+ bedroom	0.1%	\$3,350,000

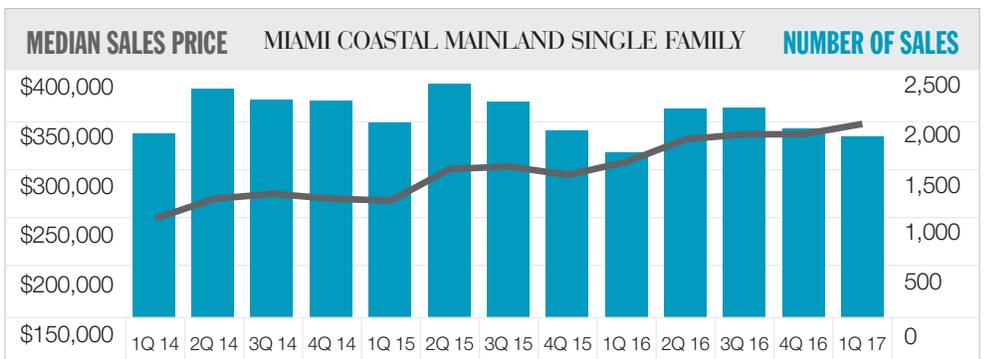


SINGLE FAMILY

- All price trend indicators moved higher
- Sales increased as listing inventory fell
- Days on market slipped with nominal rise in negotiability
- Distressed sales declined sharply

Single Family Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$494,724	6.0%	\$466,714	6.8%	\$463,244
Average Price Per Sq Ft	\$234	5.4%	\$222	8.8%	\$215
Median Sales Price	\$345,450	3.1%	\$335,000	12.4%	\$307,250
Non-Distressed	\$359,000	2.6%	\$350,000	5.9%	\$339,000
Distressed	\$248,188	1.1%	\$245,437	6.5%	\$233,000
Number of Sales	1,821	-4.0%	1,897	9.7%	1,660
Non-Distressed	1,583	-1.7%	1,611	24.1%	1,276
Distressed	238	-16.8%	286	-38.0%	384
Days on Market (From Last List Date)	70	9.4%	64	-1.4%	71
Listing Discount (From Last List Price)	5.4%		5.9%		5.1%
Listing Inventory (Active)	3,035	-13.3%	3,501	-16.8%	3,647
Absorption Period (Months)	5.0	-9.1%	5.5	-24.2%	6.6

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$145,000
2-bedroom	8.2%	\$244,000
3-bedroom	46.6%	\$310,000
4-bedroom	34.3%	\$390,001
5+ bedroom	10.8%	\$750,000



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.

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

- Median sales price and sales increased
- Longer marketing times with more negotiability

Aventura Condo Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$417,363	18.3%	\$352,874	-10.3%	\$465,030
Average Price per Sq Ft	\$276	12.2%	\$246	-9.2%	\$304
Median Sales Price	\$318,000	10.6%	\$287,500	6.0%	\$300,000
Number of Sales (Closed)	237	15.0%	206	4.9%	226
Days on Market (From Last List Date)	130	12.1%	116	39.8%	93
Listing Discount (From Last List Price)	7.3%		7.1%		6.8%

DOWNTOWN

- Condo price trend indicators moved higher
- Condo sales continued to slide as marketing time expanded
- Single-family price trend indicators increased
- Single-family sales moved higher

Downtown Condo Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$241,117	0.8%	\$239,268	9.2%	\$220,786
Average Price per Sq Ft	\$205	-1.0%	\$207	4.6%	\$196
Median Sales Price	\$189,375	-2.9%	\$195,000	12.1%	\$169,000
Number of Sales (Closed)	1,158	-2.4%	1,187	-3.2%	1,196
Days on Market (From Last List Date)	77	10.0%	70	6.9%	72
Listing Discount (From Last List Price)	5.1%		4.5%		4.5%
Downtown Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$380,971	4.5%	\$364,412	10.7%	\$343,998
Average Price per Sq Ft	\$196	5.9%	\$185	13.3%	\$173
Median Sales Price	\$325,000	2.8%	\$316,000	14.0%	\$285,000
Number of Sales (Closed)	1,544	-5.2%	1,628	9.1%	1,415
Days on Market (From Last List Date)	64	6.7%	60	-4.5%	67
Listing Discount (From Last List Price)	4.6%		4.3%		4.3%

COCONUT GROVE

- Condo price trend indicators were mixed
- Condo sales declined sharply as marketing time expanded
- Single-family price trend indicators moved higher
- Single-family sales declined with an expanded marketing time

Coconut Grove Condo Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$693,007	0.7%	\$688,296	-8.8%	\$759,469
Average Price per Sq Ft	\$408	21.1%	\$337	0.5%	\$406
Median Sales Price	\$587,500	11.1%	\$528,850	-10.8%	659,000
Number of Sales (Closed)	18	-30.8%	26	-43.8%	32
Days on Market (From Last List Date)	173	69.6%	102	208.9%	56
Listing Discount (From Last List Price)	7.5%		7.3%		4.9%
Coconut Grove Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,714,571	39.6%	\$1,228,139	14.3%	\$1,500,592
Average Price per Sq Ft	\$468	15.0%	\$407	1.7%	\$460
Median Sales Price	\$1,727,500	71.5%	\$1,007,500	25.6%	\$1,375,750
Number of Sales (Closed)	14	-22.2%	18	-26.3%	19
Days on Market (From Last List Date)	108	-28.9%	152	18.7%	91
Listing Discount (From Last List Price)	8.2%		12.5%		9.0%

CORAL GABLES

- Condo price trend indicators declined
- Condo sales and days on market slipped
- Single-family price trend indicators remained mixed
- Single-family sales moved higher

Coral Gables Condo Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$498,597	-2.7%	\$512,232	-13.8%	\$578,543
Average Price per Sq Ft	\$391	5.4%	\$371	-1.8%	\$398
Median Sales Price	\$345,000	0.3%	\$344,000	-4.2%	360,000
Number of Sales (Closed)	64	6.7%	60	-1.5%	65
Days on Market (From Last List Date)	84	5.0%	80	-13.4%	97
Listing Discount (From Last List Price)	6.0%		3.6%		9.4%
Coral Gables Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,485,578	12.0%	\$1,326,788	3.9%	\$1,429,699
Average Price per Sq Ft	\$494	1.2%	\$488	11.3%	\$444
Median Sales Price	\$820,000	2.5%	\$800,000	-13.7%	\$950,000
Number of Sales (Closed)	119	-4.8%	125	5.3%	113
Days on Market (From Last List Date)	99	5.3%	94	-2.9%	102
Listing Discount (From Last List Price)	7.1%		10.6%		6.2%

BRICKELL

- Price trend indicators were mixed as sales increased
- Marketing time and negotiability moved higher

Brickell Condo Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$486,131	-10.8%	\$545,000	-4.5%	\$508,827
Average Price per Sq Ft	\$419	-5.0%	\$441	-8.5%	\$458
Median Sales Price	\$360,000	-10.0%	\$400,000	2.9%	\$350,000
Number of Sales (Closed)	172	15.4%	149	9.6%	157
Days on Market (From Last List Date)	144	-10.0%	160	46.9%	98
Listing Discount (From Last List Price)	7.5%		6.9%		5.1%

SOUTH MIAMI

- Number of sales edged lower as days on market increased
- Price trend indicators remained mixed

South Miami Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$675,727	-7.1%	\$727,000	-3.4%	\$699,360
Average Price per Sq Ft	\$299	-1.0%	\$302	-6.6%	\$320
Median Sales Price	\$528,000	-10.4%	\$589,000	26.6%	\$417,000
Number of Sales (Closed)	23	27.8%	18	-8.0%	25
Days on Market (From Last List Date)	68	-6.8%	73	36.0%	50
Listing Discount (From Last List Price)	3.6%		4.4%		4.1%

PINECREST

- Price trend indicators declined as sales rose
- More time taken to sell but with less negotiability

Pinecrest Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,151,327	-1.6%	\$1,170,476	-11.8%	\$1,304,644
Average Price per Sq Ft	\$302	0.3%	\$301	-5.3%	\$319
Median Sales Price	\$845,359	-17.1%	\$1,020,000	-19.5%	\$1,050,000
Number of Sales (Closed)	42	5.0%	40	20.0%	35
Days on Market (From Last List Date)	147	34.9%	109	42.7%	103
Listing Discount (From Last List Price)	6.6%		6.5%		7.7%

PALMETTO BAY

- Price trend indicators increased as sales surged
- Days on market and listing discount increased

Palmetto Bay Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$589,735	7.8%	\$547,294	7.7%	\$547,449
Average Price per Sq Ft	\$198	0.5%	\$197	1.5%	\$195
Median Sales Price	\$547,000	5.2%	\$520,000	1.3%	\$540,000
Number of Sales (Closed)	75	27.1%	59	41.5%	53
Days on Market (From Last List Date)	102	52.2%	67	13.3%	90
Listing Discount (From Last List Price)	6.2%		4.3%		3.7%

LUXURY

- Condo price trend indicators continued to fall
- Condo marketing time jumped as negotiability tightened
- Single-family price trend indicators were mixed
- Single-family marketing time and negotiability rose

Luxury Condo Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$972,848	4.6%	\$929,679	-31.7%	\$1,424,832
Average Price Per Square Foot	\$419	0.2%	\$418	-30.7%	\$605
Median Sales Price	\$785,000	21.2%	\$647,500	-27.5%	\$1,082,500
Number of Sales (Closed)	169	1.8%	166	-12.9%	194
Days on Market (From Last List Date)	154	21.3%	127	40.0%	110
Listing Discount (From Last List Price)	7.8%		7.0%		8.4%
Listing Inventory (Active)	2,535	-14.0%	2,947	-8.0%	2,755
Absorption Period (Months)	45.0	-15.6%	53.3	5.6%	42.6
Entry Threshold	\$520,000	13.0%	\$460,000	-21.2%	\$660,000
Luxury Single Family Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,774,718	11.2%	\$1,596,258	-2.4%	\$1,817,931
Average Price Per Square Foot	\$433	3.6%	\$418	4.3%	\$415
Median Sales Price	\$1,200,000	4.3%	\$1,150,000	-12.8%	\$1,375,750
Number of Sales	183	-4.7%	192	9.6%	167
Days on Market (From Last List Date)	138	16.9%	118	22.1%	113
Listing Discount (From Last List Price)	7.7%		9.8%		7.0%
Listing Inventory (Active)	924	-15.8%	1,098	-15.9%	1,099
Absorption Period (Months)	15.1	-12.2%	17.2	-23.4%	19.7
Entry Threshold	\$825,000	1.9%	\$810,000	-2.4%	\$845,000

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.

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139
305.695.6300 / elliman.com

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

©2017 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. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>

© 2017 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY. 🏠