

# ELLI MAN

## REPORT

# Q1 2018

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

▲ 6.0%

#### PACE

Absorption Rate

▲ 1.4 mos

#### SALES

Closed Sales

▼ 3.8%

#### INVENTORY

Total Inventory

▲ 12.5%

#### MARKETING TIME

Days on Market

▼ 30 days

#### NEGOTIABILITY

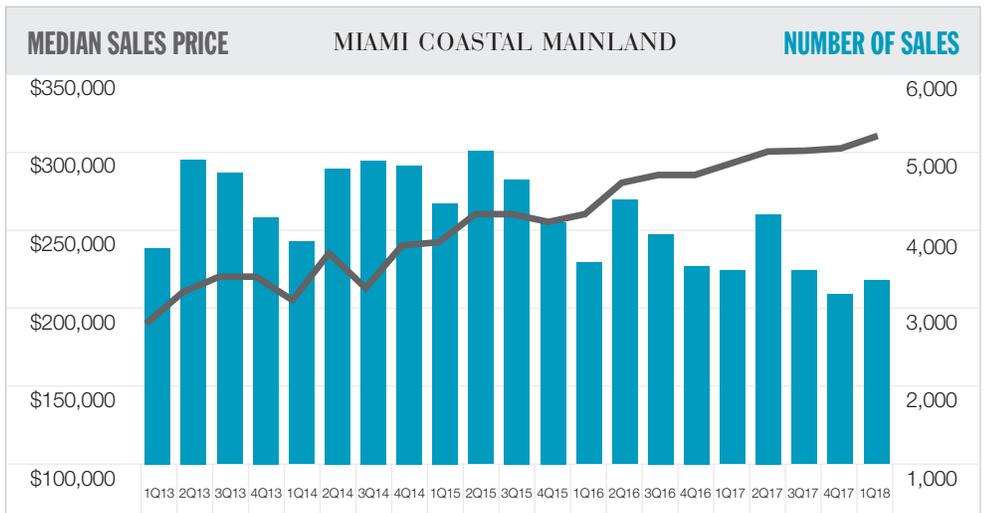
Listing Discount

▲ 0.3%

- Price trend indicators moved higher with median sales setting a 5-year record
- Median sales price rose year over year for the fourteenth consecutive quarter
- Despite decline in closed sales, new pending sales surged

*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	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$435,469	4.9%	\$415,219	7.5%	\$405,266
Average Price Per Sq Ft	\$257	4.9%	\$245	7.5%	\$239
Median Sales Price	\$309,999	2.6%	\$302,050	6.0%	\$292,500
Number of Sales (Closed)	3,355	5.5%	3,180	-3.8%	3,487
Days on Market (From Last List Date)	51	15.9%	44	-37.0%	81
Listing Discount (From Last List Price)	5.9%		5.7%		5.6%
Listing Inventory (active)	11,459	14.7%	9,988	12.5%	10,186
Absorption Period (Months)	10.2	8.5%	9.4	15.9%	8.8
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$435,469	N/A	N/A	7.5%	\$405,266
Average Price Per Sq Ft (YTD)	\$257	N/A	N/A	7.5%	\$239
Median Sales Price (YTD)	\$309,999	N/A	N/A	6.0%	\$292,500
Number of Sales (YTD)	3,355	N/A	N/A	-3.8%	3,487



The housing market on Miami's coastal mainland continued to show rising prices with both sliding sales and rising inventory. Median sales price rose 6% to \$309,999 from the year-ago level and the highest result in at least five years. This also represents the fourteenth consecutive quarter with a year over year increase in median sales price. Average sales price showed a similar trend, rising 7.5% to \$435,469 from the prior-year quarter. Listing inventory rose 12.5% to 11,459 and sales slipped 3.8% to 3,355 respectfully from the prior year quarter, helping to slow the pace of the market. Despite the decline in closed sales, the number of total pending

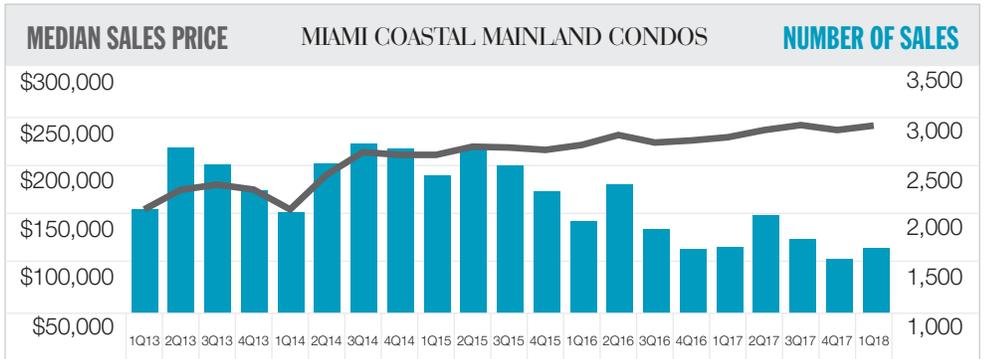
sales rose 7.2% and new pending sales. Those signed in the first quarter, surged 23.3% and will likely close in the following quarter. With a decline in sales and an increase in inventory, the absorption rate, defined as the number of months to sell all inventory at the current rate of sales, edged up to 10.2 - months from 8.8 months in the prior-year quarter. Days on market, the number of days between the last list price change, if any, to the contract date was 51 days, down sharply from 81 days.

## CONDOS

- Price trend indicators for the sixteenth consecutive quarter as sales slipped
- Listing inventory rose for the second consecutive quarter after a five-quarter decline
- After six-year over year increase in marketing time, there has been a three-quarter decline
- Conventional financing market share moved higher to nearly forty percent

Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$324,714	3.1%	\$315,079	5.6%	\$307,485
Average Price Per Sq Ft	\$263	3.5%	\$254	5.6%	\$249
Median Sales Price	\$239,500	1.9%	\$235,000	5.2%	\$227,750
Non-Distressed	\$245,000	0.0%	\$245,000	2.1%	\$240,000
Distressed	\$160,000	2.4%	\$156,250	-1.8%	\$163,000
Number of Sales	1,656	7.3%	1,543	-0.6%	1,666
Non-Distressed	1,535	8.8%	1,411	3.8%	1,479
Distressed	121	-8.3%	132	-35.3%	187
Days on Market (From Last List Date)	58	11.5%	52	-37.6%	93
Listing Discount (From Last List Price)	5.9%		6.0%		6.0%
Listing Inventory (Active)	7,952	2.8%	7,734	11.2%	7,151
Absorption Period (Months)	14.4	-4.0%	15.0	11.6%	12.9

Condo Mix	Sales Share	Median Sales Price
Studio	1.7%	\$205,000
1-bedroom	23.9%	\$168,350
2-bedroom	47.9%	\$232,000
3-bedroom	23.2%	\$286,000
4-bedroom	2.5%	\$340,370
5+ bedroom	0.7%	\$792,500

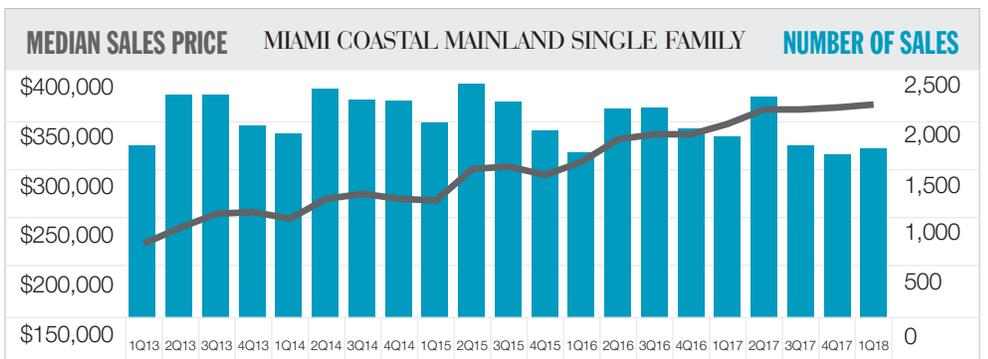


## SINGLE FAMILY

- All price trend indicators rose to five-year high
- Number of sales slipped as listing inventory expanded
- Fifth consecutive year over year decline marketing time
- Market share of cash sales continued to slip

Single Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$543,421	6.6%	\$509,608	9.8%	\$494,724
Average Price Per Sq Ft	\$254	5.8%	\$240	8.5%	\$234
Median Sales Price	\$365,000	0.8%	\$362,000	5.7%	\$345,450
Non-Distressed	\$375,000	1.4%	\$370,000	4.5%	\$359,000
Distressed	\$273,500	-5.7%	\$290,000	10.2%	\$248,188
Number of Sales	1,637	-5.6%	1,734	-13.7%	1,897
Non-Distressed	1,561	6.2%	1,470	-1.4%	1,583
Distressed	138	-17.4%	167	-42.0%	238
Days on Market (From Last List Date)	43	16.2%	37	-38.6%	70
Listing Discount (From Last List Price)	6.0%		5.5%		5.4%
Listing Inventory (Active)	3,507	55.6%	2,254	15.6%	3,035
Absorption Period (Months)	6.2	51.2%	4.1	24.0%	5.0

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$145,000
2-bedroom	10.0%	\$228,895
3-bedroom	45.8%	\$335,000
4-bedroom	32.7%	\$415,000
5+ bedroom	11.3%	\$860,000



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

- Price trend indicators were mixed as sales slipped
- Days on market continued to drop as listing discount expanded

Aventura Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$430,887	10.1%	\$391,207	3.2%	\$417,363
Average Price per Sq Ft	\$277	2.6%	\$270	0.4%	\$276
Median Sales Price	\$313,750	1.2%	\$310,000	-1.3%	\$318,000
Number of Sales (Closed)	230	8.5%	212	-3.0%	237
Days on Market (From Last List Date)	80	27.0%	63	-38.5%	130
Listing Discount (From Last List Price)	7.7%		7.9%		7.3%

**DOWNTOWN**

- Condo price trend indicators moved higher as sales decreased
- Condo marketing time fell sharply as negotiability stabilized
- Single-family price trend indicators rose as sales decreased
- Single-family marketing time dropped while negotiability edged higher

Downtown Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$259,123	5.6%	\$245,321	7.5%	\$241,117
Average Price per Sq Ft	\$222	7.8%	\$206	8.3%	\$205
Median Sales Price	\$205,000	2.8%	\$199,500	8.3%	\$189,375
Number of Sales (Closed)	1,135	8.2%	1,049	-2.0%	1,158
Days on Market (From Last List Date)	50	13.6%	44	-35.1%	77
Listing Discount (From Last List Price)	5.1%		4.7%		5.1%
Downtown Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$433,176	4.8%	\$413,405	13.7%	\$380,971
Average Price per Sq Ft	\$215	2.4%	\$210	9.7%	\$196
Median Sales Price	\$348,000	0.9%	\$345,000	7.1%	\$325,000
Number of Sales (Closed)	1,451	3.7%	1,399	-6.0%	1,544
Days on Market (From Last List Date)	41	17.1%	35	-35.9%	64
Listing Discount (From Last List Price)	4.9%		4.9%		4.6%

**COCONUT GROVE**

- Condo price trend indicators were mixed as sales continued to decline
- Condo marketing time fell sharply while negotiability tightened
- Single-family median sales price fell sharply as sales surged
- Single-family marketing time and negotiability continued to tighten

Coconut Grove Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$713,608	-24.3%	\$942,111	3.0%	\$693,007
Average Price per Sq Ft	\$398	-14.2%	\$464	-2.5%	\$408
Median Sales Price	\$593,500	-12.7%	\$680,000	1.0%	\$587,500
Number of Sales (Closed)	16	-11.1%	18	-11.1%	18
Days on Market (From Last List Date)	63	50.0%	42	-63.6%	173
Listing Discount (From Last List Price)	7.2%		4.8%		7.5%
Coconut Grove Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,180,563	-15.7%	\$1,400,714	-31.1%	\$1,714,571
Average Price per Sq Ft	\$485	-6.9%	\$521	3.6%	\$468
Median Sales Price	\$840,500	-36.9%	\$1,332,500	-51.3%	\$1,727,500
Number of Sales (Closed)	24	71.4%	14	71.4%	14
Days on Market (From Last List Date)	68	-5.6%	72	-37.0%	108
Listing Discount (From Last List Price)	7.4%		8.4%		8.2%

**CORAL GABLES**

- Condo price trend indicators increased as sales continued to slip
- Condo marketing time edged higher as negotiability tightened
- Single-family price trend indicators rose as sales declined
- Single-family days on market fell while negotiability rose

Coral Gables Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$628,606	7.2%	\$586,523	26.1%	\$498,597
Average Price per Sq Ft	\$435	8.5%	\$401	11.3%	\$391
Median Sales Price	\$355,000	-7.8%	\$385,000	2.9%	\$345,000
Number of Sales (Closed)	57	-1.7%	58	-10.9%	64
Days on Market (From Last List Date)	87	61.1%	54	3.6%	84
Listing Discount (From Last List Price)	4.1%		5.9%		6.0%
Coral Gables Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,529,038	35.2%	\$1,130,815	2.9%	\$1,485,578
Average Price per Sq Ft	\$504	21.2%	\$416	2.0%	\$494
Median Sales Price	\$990,000	17.2%	\$845,000	20.7%	\$820,000
Number of Sales (Closed)	95	-6.9%	102	-20.2%	119
Days on Market (From Last List Date)	54	14.9%	47	-45.5%	99
Listing Discount (From Last List Price)	9.6%		6.6%		7.1%

## BRICKELL

- Median sales price edged higher as number of sales continued to jump
- Decline in marketing time with less negotiability

Brickell Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$464,752	-2.3%	\$475,504	-4.4%	\$486,131
Average Price per Sq Ft	\$408	-1.9%	\$416	-2.6%	\$419
Median Sales Price	\$365,000	1.5%	\$359,500	1.4%	\$360,000
Number of Sales (Closed)	197	4.8%	188	14.5%	172
Days on Market (From Last List Date)	73	-8.8%	80	-49.3%	144
Listing Discount (From Last List Price)	7.1%		8.2%		7.5%

## SOUTH MIAMI

- Price trend indicators remained mixed while sales decreased
- Days on market continued to drop while listing discount expanded

South Miami Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$719,025	-1.3%	\$728,721	6.4%	\$675,727
Average Price per Sq Ft	\$295	-4.8%	\$310	-1.3%	\$299
Median Sales Price	\$677,500	25.2%	\$541,000	28.3%	\$528,000
Number of Sales (Closed)	20	-41.2%	34	-13.0%	23
Days on Market (From Last List Date)	48	-2.0%	49	-29.4%	68
Listing Discount (From Last List Price)	5.6%		7.2%		3.6%

## PINECREST

- Price trend indicators posted double-digit gains
- Marketing time declined as negotiability edged higher

Pinecrest Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,283,127	-26.1%	\$1,735,242	11.4%	\$1,151,327
Average Price per Sq Ft	\$351	-2.0%	\$358	16.2%	\$302
Median Sales Price	\$1,025,000	-10.5%	\$1,145,000	21.3%	\$845,359
Number of Sales (Closed)	61	69.4%	36	45.2%	42
Days on Market (From Last List Date)	72	-4.0%	75	-51.0%	147
Listing Discount (From Last List Price)	7.1%		8.7%		6.6%

## PALMETTO BAY

- Price trend indicators were mixed as sales decreased
- Days on market and listing discount fell sharply

Palmetto Bay Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$559,211	-11.9%	\$634,821	-5.2%	\$589,735
Average Price per Sq Ft	\$225	3.7%	\$217	13.6%	\$198
Median Sales Price	\$550,000	-15.7%	\$652,757	0.5%	\$547,000
Number of Sales (Closed)	45	-6.3%	48	-40.0%	75
Days on Market (From Last List Date)	36	-16.3%	43	-64.7%	102
Listing Discount (From Last List Price)	3.8%		3.7%		6.2%

## LUXURY

- Condo price trend indicators moved higher
- Condo marketing time was faster as inventory declined
- Single-family average sales price set five-year record
- Single-family days on market fell sharply

Luxury Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,026,618	0.8%	\$1,018,644	5.5%	\$972,848
Average Price Per Square Foot	\$446	-1.3%	\$452	6.4%	\$419
Median Sales Price	\$837,500	-0.9%	\$845,000	6.7%	\$785,000
Number of Sales (Closed)	167	7.7%	155	-1.2%	169
Days on Market (From Last List Date)	84	12.0%	75	-45.5%	154
Listing Discount (From Last List Price)	7.4%		8.1%		7.8%
Listing Inventory (Active)	2,767	-10.4%	3,088	9.2%	2,535
Absorption Period (Months)	49.7	-16.9%	59.8	10.4%	45.0
Entry Threshold	\$530,000	10.4%	\$480,000	1.9%	\$520,000
Luxury Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,012,380	18.9%	\$1,692,845	13.4%	\$1,774,718
Average Price Per Square Foot	\$443	8.0%	\$410	2.3%	\$433
Median Sales Price	\$1,415,000	8.8%	\$1,300,000	17.9%	\$1,200,000
Number of Sales	170	3.0%	165	-7.1%	183
Days on Market (From Last List Date)	76	13.4%	67	-44.9%	138
Listing Discount (From Last List Price)	8.8%		8.4%		7.7%
Listing Inventory (Active)	1,066	8.0%	987	15.4%	924
Absorption Period (Months)	18.8	5.0%	17.9	24.5%	15.1
Entry Threshold	\$922,000	7.2%	\$860,000	11.8%	\$825,000

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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