

# ELLI MAN

## REPORT

# 2Q 2015

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami  
Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

↑  
**10.6%**

#### PACE

Absorption Rate

↑  
**0.9**  
mos

#### SALES

Closed Sales

↑  
**4.7%**

#### INVENTORY

Total Inventory

↑  
**20.9%**

#### MARKETING TIME

Days on Market

↓  
**3**  
days

#### NEGOTIABILITY

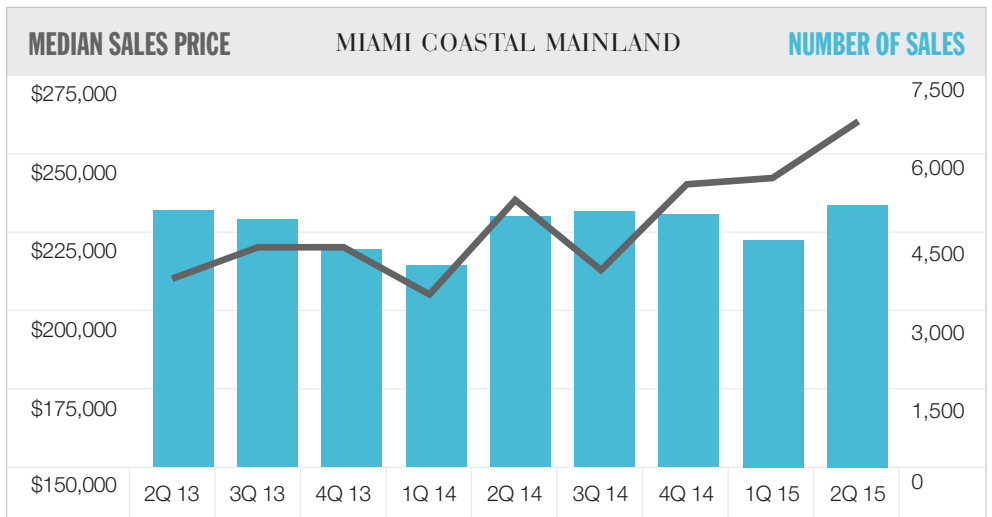
Listing Discount

↑  
**0.3%**

- Overall price indicators moved higher
- Rise in sales continued to be outpaced by inventory gains
- Monthly absorption rate remained low, but 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 Coastal Mainland Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$414,097	5.3%	\$393,343	12.9%	\$366,743
Average Price Per Sq Ft	\$245	-4.7%	\$257	9.9%	\$223
Median Sales Price	\$260,000	7.4%	\$242,000	10.6%	\$235,000
Number of Sales (Closed)	5,016	15.5%	4,344	4.7%	4,792
Days on Market (From Last List Date)	57	0.0%	57	-5.0%	60
Listing Discount (From Last List Price)	5.5%		5.9%		5.2%
Listing Inventory (active)	10,980	-0.3%	11,017	20.9%	9,082
Absorption Period (Months)	6.6	-13.2%	7.6	15.8%	5.7
Year-to-Date	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$404,465	N/A	N/A	17.6%	\$343,847
Average Price Per Sq Ft (YTD)	\$251	N/A	N/A	19.0%	\$211
Median Sales Price (YTD)	\$255,000	N/A	N/A	15.9%	\$220,000
Number of Sales (YTD)	9,360	N/A	N/A	8.2%	8,649



Price indicators on Miami's coastal mainland continued to move higher. Median sales price for all property types rose 10.6% to \$260,000 from the prior year quarter. Condo price indicators were once again higher than their single family counterparts, reflective of the shift towards higher priced new development sales. Condo median sales price increased 14.9% to \$218,250, while single family price indicators showed more modest growth, rising 11.1% to \$300,000 respectively over the prior year quarter. The luxury market, defined as the top 10% of sales in the quarter, showed the

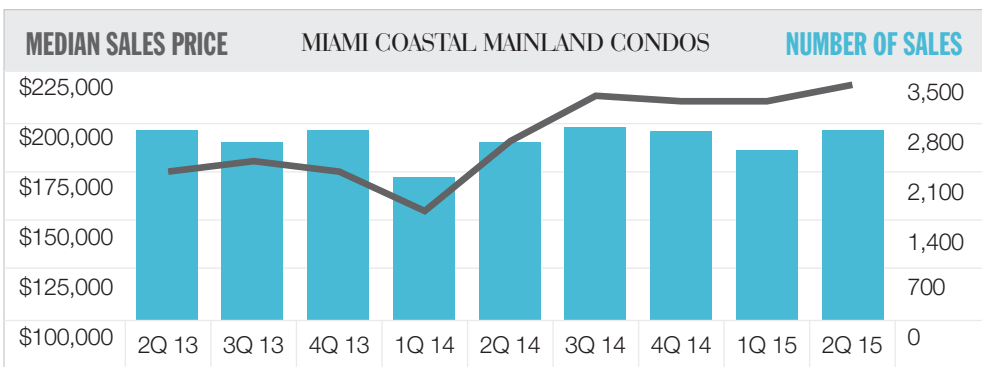
same patterns. Luxury condo median sales price jumped 37.5% to \$1,200,000, as luxury single family price indicators were mixed with median sales price slipping 3.5% to \$1,315,000. There were 5,016 sales, up 4.7% from the prior year quarter, while listing inventory expanded 20.9% to 10,980 over the same period. Listing discount, the percentage difference between the listing price at time of sale and the sales price, rose to 5.5% from 5.2% last year. Days on market, the number of days from the last price change to the sales date, slipped 5% to 57 days.

# CONDOS

- All price indicators jumped, partially skewed by the decline in distressed sales
- Rise of inventory continued to be faster than increase in sales
- Market share for 3-bedroom and 4-bedroom sales expanded
- Non-distressed sales had large gain as distressed sales fell

Condo Market Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$373,924	1.9%	\$367,116	24.1%	\$301,410
Average Price Per Sq Ft	\$299	-1.3%	\$303	21.5%	\$246
Median Sales Price	\$218,250	3.9%	\$210,000	14.9%	\$190,000
Non-Distressed	\$258,000	2.4%	\$252,000	3.4%	\$249,450
Distressed	\$131,900	5.5%	\$125,000	7.2%	\$123,000
Number of Sales	2,664	11.7%	2,384	6.7%	2,497
Non-Distressed	2,009	10.1%	1,824	17.1%	1,716
Distressed	655	17.0%	560	-16.1%	781
Days on Market (From Last List Date)	53	0.0%	53	-8.6%	58
Listing Discount (From Last List Price)	5.6%		6.3%		4.8%
Listing Inventory (Active)	7,714	0.3%	7,692	37.5%	5,611
Absorption Period (Months)	8.7	-10.3%	9.7	29.9%	6.7

Condo Mix	Sales Share	Median Sales Price
Studio	1.8%	\$200,000
1-bedroom	24.1%	\$168,500
2-bedroom	48.4%	\$222,500
3-bedroom	22.2%	\$231,500
4-bedroom	3.2%	\$286,900
5+ bedroom	0.2%	\$2,050,000

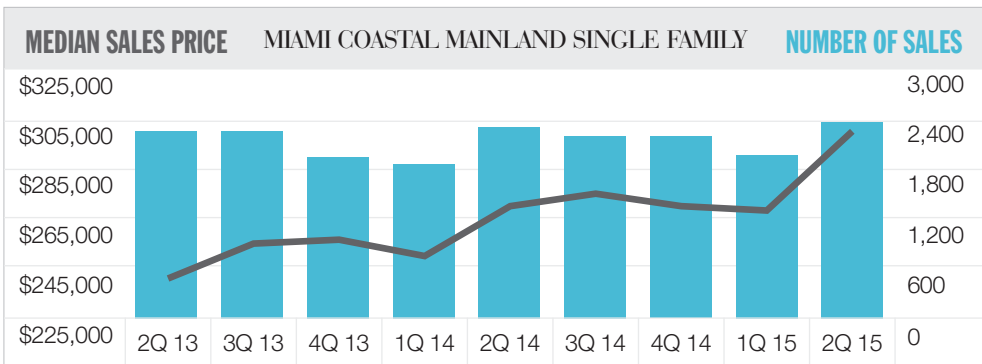


# SINGLE FAMILY

- All price indicators moved higher
- Number of sales edged higher as inventory slipped
- Number of distressed sales continued to drop
- Marketing time and negotiability were essentially unchanged

Single Family Market Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$459,599	8.1%	\$425,243	5.0%	\$437,826
Average Price Per Sq Ft	\$210	4.0%	\$202	5.5%	\$199
Median Sales Price	\$300,000	11.8%	\$268,250	11.1%	\$270,000
Non-Distressed	\$336,500	10.3%	\$305,000	2.0%	\$330,000
Distressed	\$215,000	16.2%	\$185,000	10.3%	\$194,900
Number of Sales	2,352	20.0%	1,960	2.5%	2,295
Non-Distressed	1,692	17.7%	1,437	13.0%	1,497
Distressed	660	26.2%	523	-17.3%	798
Days on Market (From Last List Date)	61	0.0%	61	-1.6%	62
Listing Discount (From Last List Price)	5.4%		5.4%		5.6%
Listing Inventory (Active)	3,266	-1.8%	3,325	-5.9%	3,471
Absorption Period (Months)	4.2	-17.6%	5.1	-6.7%	4.5

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$50,000
2-bedroom	9.5%	\$192,000
3-bedroom	46.6%	\$255,000
4-bedroom	32.9%	\$340,500
5+ bedroom	10.8%	\$715,000



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

- Sales declined as price indicators were mixed
- Marketing time unchanged and listing discount increased

Aventura Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$472,417	0.3%	\$470,795	7.4%	\$440,002
Average Price per Sq Ft	\$311	-0.6%	\$313	9.9%	\$283
Median Sales Price	\$318,250	0.1%	\$318,000	-1.5%	\$323,000
Number of Sales (Closed)	284	8.0%	263	-20.2%	356
Days on Market (From Last List Date)	51	6.3%	48	0.0%	51
Listing Discount (From Last List Price)	7.0%		7.1%		6.6%

**DOWNTOWN**

- Condo price indicators increased
- Condo sales and marketing time slipped
- Single family price indicators rose
- Single family sales edged higher

Downtown Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$285,736	7.5%	\$265,769	9.0%	\$262,100
Average Price per Sq Ft	\$244	3.0%	\$237	6.1%	\$230
Median Sales Price	\$180,000	7.8%	\$167,000	9.1%	\$165,000
Number of Sales (Closed)	1,892	12.8%	1,677	-4.7%	1,986
Days on Market (From Last List Date)	54	0.0%	54	-5.3%	57
Listing Discount (From Last List Price)	4.5%		8.0%		4.4%
Downtown Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$334,565	8.6%	\$308,081	6.3%	\$314,721
Average Price per Sq Ft	\$166	5.1%	\$158	6.4%	\$156
Median Sales Price	\$271,000	8.4%	\$250,000	12.9%	\$240,000
Number of Sales (Closed)	1,975	16.5%	1,695	2.9%	1,919
Days on Market (From Last List Date)	62	1.6%	61	-1.6%	63
Listing Discount (From Last List Price)	4.2%		3.8%		4.6%

**COCONUT GROVE**

- Condo price indicators surged as sales declined
- Condo marketing time fell sharply
- Single family price indicators fell
- Single family sales rose as marketing time fell

Coconut Grove Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$555,431	-5.0%	\$584,730	11.6%	\$497,533
Average Price per Sq Ft	\$365	-9.7%	\$404	25.9%	\$290
Median Sales Price	\$538,000	8.1%	\$497,500	12.1%	\$480,000
Number of Sales (Closed)	45	2.3%	44	-26.2%	61
Days on Market (From Last List Date)	43	-32.8%	64	-70.1%	144
Listing Discount (From Last List Price)	4.4%		4.0%		3.4%
Coconut Grove Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,339,171	-21.9%	\$1,714,674	-14.0%	\$1,556,422
Average Price per Sq Ft	\$448	-16.9%	\$539	0.2%	\$447
Median Sales Price	\$1,037,500	-20.8%	\$1,309,500	-23.1%	\$1,350,000
Number of Sales (Closed)	38	65.2%	23	18.8%	32
Days on Market (From Last List Date)	52	-11.9%	59	-5.5%	55
Listing Discount (From Last List Price)	5.2%		10.4%		7.1%

**CORAL GABLES**

- Condo price indicators were mixed
- Condo sales moved higher
- Single family sales slipped as listing discount stabilized
- Single family price indicators showed mixed results

Coral Gables Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$458,006	-10.3%	\$510,579	-15.5%	\$542,173
Average Price per Sq Ft	\$357	-3.0%	\$368	-6.5%	\$382
Median Sales Price	\$382,500	8.7%	\$352,000	12.5%	\$340,000
Number of Sales (Closed)	82	43.9%	57	13.9%	72
Days on Market (From Last List Date)	57	21.3%	47	7.5%	53
Listing Discount (From Last List Price)	5.8%		5.4%		5.2%
Coral Gables Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,434,888	-10.8%	\$1,609,080	14.3%	\$1,255,711
Average Price per Sq Ft	\$442	-8.7%	\$484	7.3%	\$412
Median Sales Price	\$830,000	-9.6%	\$918,000	-3.8%	\$862,500
Number of Sales (Closed)	165	51.4%	109	-2.9%	170
Days on Market (From Last List Date)	53	-1.9%	54	1.9%	52
Listing Discount (From Last List Price)	8.2%		9.5%		8.1%

**BRICKELL**

- Price indicators increased as number of sales slipped
- Marketing time and negotiability edged higher

Brickell Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$624,760	15.4%	\$541,467	11.0%	\$562,995
Average Price per Sq Ft	\$492	5.6%	\$466	8.1%	\$455
Median Sales Price	\$425,000	10.0%	\$386,250	3.7%	\$410,000
Number of Sales (Closed)	258	16.2%	222	-5.1%	272
Days on Market (From Last List Date)	50	0.0%	50	4.2%	48
Listing Discount (From Last List Price)	5.6%		4.7%		4.9%

**SOUTH MIAMI**

- Sales declined as price indicators surged
- Marketing time and negotiability declined

South Miami Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$741,348	46.9%	\$504,796	44.5%	\$512,917
Average Price per Sq Ft	\$332	31.7%	\$252	29.2%	\$257
Median Sales Price	\$580,000	16.0%	\$500,100	20.8%	\$480,000
Number of Sales (Closed)	23	-8.0%	25	-20.7%	29
Days on Market (From Last List Date)	52	-27.8%	72	-10.3%	58
Listing Discount (From Last List Price)	3.9%		4.0%		5.3%

**PINECREST**

- Price indicators fell short of prior year levels
- Number of sales slipped and marketing time stabilized

Pinecrest Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,134,353	-2.9%	\$1,168,261	-8.5%	\$1,240,293
Average Price per Sq Ft	\$299	-0.7%	\$301	-2.9%	\$308
Median Sales Price	\$902,500	-6.5%	\$965,000	-2.7%	\$927,500
Number of Sales (Closed)	58	31.8%	44	-3.3%	60
Days on Market (From Last List Date)	53	-13.1%	61	0.0%	53
Listing Discount (From Last List Price)	8.1%		6.3%		6.3%

**PALMETTO BAY**

- Price indicators moved higher
- Sales surged as listing discount stabilized

Palmetto Bay Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$534,652	5.5%	\$506,704	4.4%	\$512,194
Average Price per Sq Ft	\$186	-3.1%	\$192	3.3%	\$180
Median Sales Price	\$507,000	7.6%	\$471,250	9.6%	\$462,750
Number of Sales (Closed)	93	45.3%	64	25.7%	74
Days on Market (From Last List Date)	63	1.6%	62	-4.5%	66
Listing Discount (From Last List Price)	4.0%		3.4%		4.1%

**LUXURY**

- Condo price indicators continued to surge
- Condo inventory saw sharp rise
- Single family price indicators were mixed
- Single family absorption rate was faster

Luxury Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,600,971	0.8%	\$1,588,533	44.2%	\$1,109,997
Average Price Per Square Foot	\$670	-2.6%	\$688	40.8%	\$476
Median Sales Price	\$1,200,000	-4.0%	\$1,250,000	37.5%	\$872,500
Number of Sales (Closed)	267	11.7%	239	6.8%	250
Days on Market (From Last List Date)	51	-3.8%	53	0.0%	51
Listing Discount (From Last List Price)	7.4%		5.2%		6.5%
Listing Inventory (Active)	1,740	2.2%	1,703	62.8%	1,069
Absorption Period (Months)	19.6	-8.4%	21.4	53.1%	12.8
Entry Threshold	\$715,000	2.1%	\$700,000	21.2%	\$590,000
Luxury Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,841,496	2.7%	\$1,793,089	3.2%	\$1,784,644
Average Price Per Square Foot	\$422	-0.5%	\$424	4.7%	\$403
Median Sales Price	\$1,315,000	5.2%	\$1,250,000	-3.5%	\$1,362,500
Number of Sales	236	19.8%	197	2.6%	230
Days on Market (From Last List Date)	57	-6.6%	61	1.8%	56
Listing Discount (From Last List Price)	7.7%		8.4%		8.0%
Listing Inventory (Active)	876	-1.6%	890	-16.8%	1,053
Absorption Period (Months)	11.1	-18.4%	13.6	-19.0%	13.7
Entry Threshold	\$812,000	10.1%	\$737,500	-5.6%	\$860,000

\*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

©2015 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](http://elliman.com/marketreports). Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>

© 2015 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 ARE DEEMED RELIABLE, BUT 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.