

# ELLI MAN

## REPORT

# Q3 2017

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami  
Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

5.4%

#### PACE

Absorption Rate

0.7 mos

#### SALES

Closed Sales

11.8%

#### INVENTORY

Total Inventory

4.8%

#### MARKETING TIME

Days on Market

27 days

#### NEGOTIABILITY

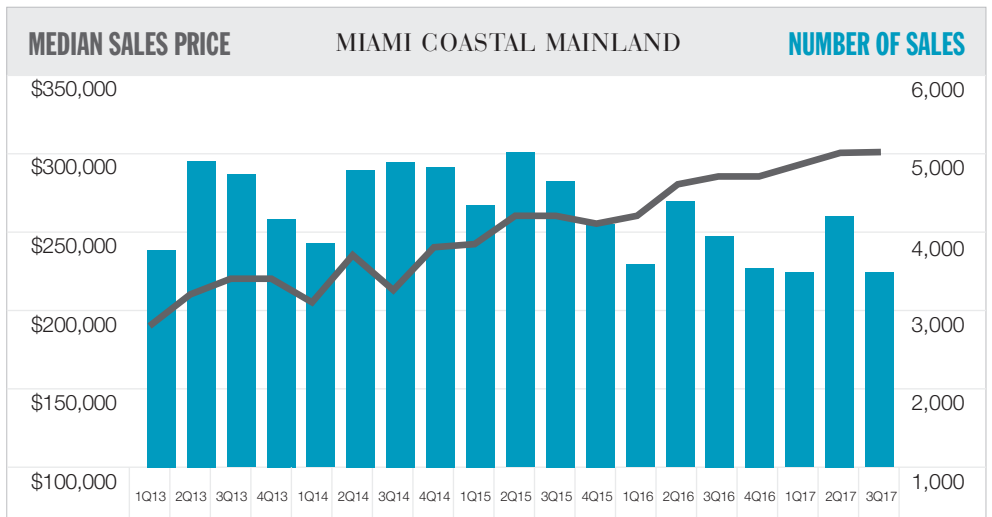
Listing Discount

0.2%

- Price trend indicators moved higher and listing inventory expanded
- Sales declined due to disruption in closings in the aftermath of Hurricane Irma
- Listing inventory and marketing time declined

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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$408,405	-2.7%	\$419,547	4.2%	\$391,918
Average Price Per Sq Ft	\$245	-0.4%	\$246	6.1%	\$231
Median Sales Price	\$300,500	0.2%	\$300,000	5.4%	\$285,000
Number of Sales (Closed)	3,482	-17.2%	4,203	-11.8%	3,950
Days on Market (From Last List Date)	76	-3.8%	79	-26.2%	103
Listing Discount (From Last List Price)	5.4%		5.5%		5.2%
Listing Inventory (active)	10,325	-5.2%	10,888	-4.8%	10,844
Absorption Period (Months)	8.9	14.1%	7.8	8.5%	8.2
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$411,617	N/A	N/A	-0.6%	\$413,963
Average Price Per Sq Ft (YTD)	\$244	N/A	N/A	-1.2%	\$247
Median Sales Price (YTD)	\$300,000	N/A	N/A	9.1%	\$275,000
Number of Sales (YTD)	3,482	N/A	N/A	-70.8%	11,923



Modest price growth and falling inventory continued to characterize the Miami housing market on the coastal mainland. Median sales price rose 5.4% to \$300,500 and average sales price increased 4.2% to \$408,405 respectively from the same quarter last year. The number of sales declined due to the disruption in closings in the aftermath of Hurricane Irma pushing closing schedule for the last two weeks of the quarter into the subsequent quarter. The number of sales declined 11.8% to 3,482 from the prior year quarter. The overall absorption rate, defined as the number of months to sell all inventory at the

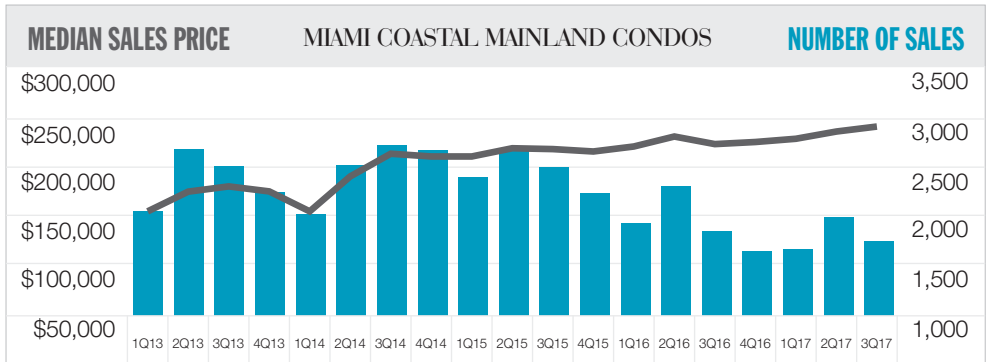
current rate of sales, rose to 8.9 months from 8.2 months in the prior year quarter. Days on market, the number of days between the last list price change, if any, to the contract date was 76 days, 27 days faster than the same period last year. Listing discount, the percentage difference from the listing price at time of contract and the contract price, edged up to 5.4% from 5.2% in the year ago quarter. The market share of non-cash sales continued to rise, up to 61.2% of all sales from 39.4% in early 2013.

## CONDOS

- All price trend indicators moved higher
- Listing inventory declined as sales slipped
- Negotiability edged higher as marketing time declined
- 1-bedroom and 3-bedroom sales expanded market share

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$306,227	-0.2%	\$306,834	1.1%	\$302,856
Average Price Per Sq Ft	\$253	0.0%	\$253	2.0%	\$248
Median Sales Price	\$240,000	2.1%	\$235,000	7.9%	\$222,400
Non-Distressed	\$247,500	1.6%	\$243,500	3.1%	\$240,000
Distressed	\$161,500	7.8%	\$149,800	11.8%	\$144,400
Number of Sales	1,748	-12.0%	1,987	-5.0%	1,840
Non-Distressed	1,595	-12.1%	1,815	1.7%	1,568
Distressed	153	-11.0%	172	-43.8%	272
Days on Market (From Last List Date)	92	-2.1%	94	-14.8%	108
Listing Discount (From Last List Price)	5.7%		5.7%		5.5%
Listing Inventory (Active)	6,953	-7.5%	7,515	-4.1%	7,250
Absorption Period (Months)	11.9	5.3%	11.3	0.8%	11.8

Condo Mix	Sales Share	Median Sales Price
Studio	1.1%	\$235,000
1-bedroom	23.0%	\$174,450
2-bedroom	47.5%	\$232,000
3-bedroom	25.6%	\$269,000
4-bedroom	2.5%	\$320,000
5+ bedroom	0.3%	\$828,500

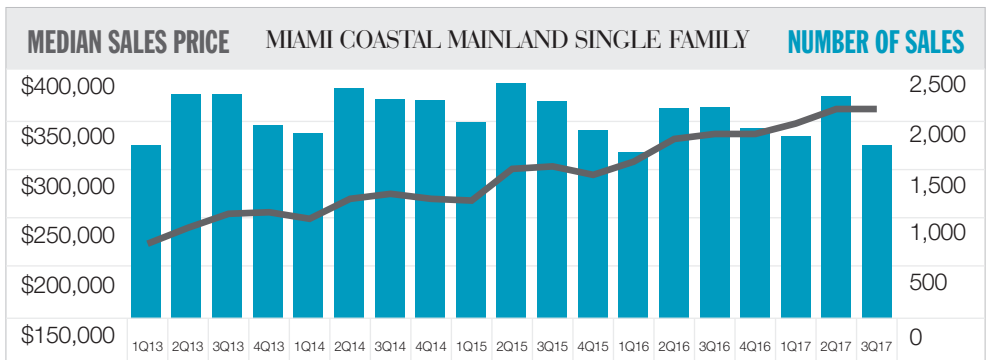


## SINGLE FAMILY

- All price trend indicators moved higher
- The number of sales and listing inventory declined
- Drop in marketing time as negotiability edged higher
- Expansion in share of 1, 2, and 4-bedroom sales

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$511,408	-1.8%	\$520,613	8.9%	\$469,583
Average Price Per Sq Ft	\$241	-0.8%	\$243	8.1%	\$223
Median Sales Price	\$360,000	0.0%	\$360,000	7.5%	\$335,000
Non-Distressed	\$373,000	0.8%	\$370,000	6.6%	\$350,000
Distressed	\$250,000	0.0%	\$250,000	4.2%	\$240,000
Number of Sales	1,734	-21.8%	2,216	-17.8%	2,110
Non-Distressed	1,544	-22.7%	1,997	-12.3%	1,760
Distressed	190	-13.2%	219	-45.7%	350
Days on Market (From Last List Date)	61	-7.6%	66	-38.4%	99
Listing Discount (From Last List Price)	5.2%		5.3%		5.1%
Listing Inventory (Active)	3,372	0.0%	3,373	-6.2%	3,594
Absorption Period (Months)	5.8	26.1%	4.6	13.7%	5.1

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$203,500
2-bedroom	8.8%	\$250,000
3-bedroom	46.2%	\$335,000
4-bedroom	34.3%	\$403,000
5+ bedroom	10.4%	\$705,000



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

- Price trend indicators declined while sales increased
- Marketing time expanded with less negotiability

Aventura Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$377,730	-2.6%	\$387,876	-18.6%	\$463,991
Average Price per Sq Ft	\$266	0.4%	\$265	-9.5%	\$294
Median Sales Price	\$292,000	-1.2%	\$295,500	-10.8%	\$327,500
Number of Sales (Closed)	249	-2.7%	256	4.6%	238
Days on Market (From Last List Date)	136	-5.6%	144	5.4%	129
Listing Discount (From Last List Price)	6.8%		7.9%		8.3%

**DOWNTOWN**

- Condo price trend indicators increased as sales declined
- Condo marketing time fell as negotiability expanded
- Single-family price trend indicators continued to rise
- Single-family sales declined shorter marketing time

Downtown Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$242,596	0.0%	\$242,611	5.6%	\$229,638
Average Price per Sq Ft	\$209	0.0%	\$209	5.6%	\$198
Median Sales Price	\$205,000	0.0%	\$205,000	10.8%	\$185,000
Number of Sales (Closed)	1,169	-13.3%	1,348	-9.0%	1,285
Days on Market (From Last List Date)	69	-5.5%	73	-31.0%	100
Listing Discount (From Last List Price)	4.8%		4.8%		4.0%
Downtown Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$404,779	2.1%	\$396,270	17.8%	\$343,587
Average Price per Sq Ft	\$207	2.5%	\$202	16.9%	\$177
Median Sales Price	\$345,000	3.0%	\$335,000	10.6%	\$312,000
Number of Sales (Closed)	1,467	-20.1%	1,837	-18.5%	1,801
Days on Market (From Last List Date)	55	-6.8%	59	-43.9%	98
Listing Discount (From Last List Price)	4.5%		4.3%		4.0%

**COCONUT GROVE**

- Condo median sales price jumped with surge in sales size
- Condo marketing time and negotiability fell
- Single-family sales size surged, skewing prices higher
- Single-family sales declined as days on market rose sharply

Coconut Grove Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$810,200	-15.7%	\$961,496	29.6%	\$625,188
Average Price per Sq Ft	\$406	-13.6%	\$470	-1.7%	\$413
Median Sales Price	\$706,500	2.8%	\$687,000	23.1%	574,000
Number of Sales (Closed)	22	-15.4%	26	-8.3%	24
Days on Market (From Last List Date)	72	-40.5%	121	-45.0%	131
Listing Discount (From Last List Price)	4.9%		6.0%		6.2%
Coconut Grove Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,662,750	16.2%	\$2,290,604	134.9%	\$1,133,599
Average Price per Sq Ft	\$518	-7.0%	\$557	13.1%	\$458
Median Sales Price	\$1,525,000	-10.3%	\$1,700,000	73.8%	\$877,500
Number of Sales (Closed)	10	-63.0%	27	-50.0%	20
Days on Market (From Last List Date)	152	-5.0%	160	87.7%	81
Listing Discount (From Last List Price)	8.2%		9.9%		9.9%

**CORAL GABLES**

- Condo price trend indicators rose as sales declined
- Condo marketing time fell while negotiability increased
- Single-family price trend indicators and sales declined
- Single-family marketing time declined while negotiability tightened

Coral Gables Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$456,559	0.1%	\$456,232	4.2%	\$438,043
Average Price per Sq Ft	\$357	2.9%	\$347	3.2%	\$346
Median Sales Price	\$317,650	-10.6%	\$355,475	0.2%	317,100
Number of Sales (Closed)	57	-16.2%	68	-26.0%	77
Days on Market (From Last List Date)	86	-25.2%	115	-25.2%	115
Listing Discount (From Last List Price)	7.6%		5.8%		5.0%
Coral Gables Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,192,138	-2.2%	\$1,218,826	-26.8%	\$1,629,342
Average Price per Sq Ft	\$431	-1.6%	\$438	-17.3%	\$521
Median Sales Price	\$865,000	6.8%	\$810,000	-10.4%	\$965,000
Number of Sales (Closed)	113	-31.5%	165	-9.6%	125
Days on Market (From Last List Date)	91	-9.0%	100	-17.3%	110
Listing Discount (From Last List Price)	7.2%		7.1%		7.7%

## BRICKELL

- Price trend indicators fell with more sales
- Marketing time and negotiability expanded

Brickell Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$472,552	1.3%	\$466,444	-3.8%	\$491,146
Average Price per Sq Ft	\$414	1.5%	\$408	-1.7%	\$421
Median Sales Price	\$369,500	-0.1%	\$370,000	-3.3%	\$382,000
Number of Sales (Closed)	230	-6.9%	247	15.0%	200
Days on Market (From Last List Date)	161	15.8%	139	20.1%	134
Listing Discount (From Last List Price)	6.8%		6.6%		6.6%

## SOUTH MIAMI

- Most price trend indicators and sales continued to see sharp gains
- Days on market fell sharply and listing discount increased

South Miami Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$692,609	-16.2%	\$826,835	29.2%	\$536,071
Average Price per Sq Ft	\$323	-1.2%	\$327	8.4%	\$298
Median Sales Price	\$618,500	2.7%	\$602,500	21.3%	\$510,000
Number of Sales (Closed)	32	-30.4%	46	52.4%	21
Days on Market (From Last List Date)	55	-48.1%	106	-46.1%	102
Listing Discount (From Last List Price)	5.2%		5.0%		3.7%

## PINECREST

- Price trend indicators moved higher while sales fell
- Marketing time slipped as negotiability expanded

Pinecrest Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,613,138	18.9%	\$1,356,833	7.2%	\$1,504,660
Average Price per Sq Ft	\$360	11.1%	\$324	4.7%	\$344
Median Sales Price	\$1,450,000	33.0%	\$1,090,000	31.2%	\$1,105,000
Number of Sales (Closed)	43	-15.7%	51	-20.4%	54
Days on Market (From Last List Date)	102	-17.1%	123	-15.0%	120
Listing Discount (From Last List Price)	6.4%		6.5%		5.6%

## PALMETTO BAY

- Price trend indicators showed mixed results while sales declined
- Days on market fell as negotiability stabilized

Palmetto Bay Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$571,540	-4.9%	\$601,277	-2.7%	\$587,213
Average Price per Sq Ft	\$214	0.0%	\$214	0.9%	\$212
Median Sales Price	\$525,000	-4.8%	\$551,250	-3.2%	\$542,500
Number of Sales (Closed)	67	-18.3%	82	-22.1%	86
Days on Market (From Last List Date)	80	8.1%	74	-20.8%	101
Listing Discount (From Last List Price)	4.6%		4.6%		4.6%

## LUXURY

- Condo price trend indicators slipped as inventory jumped
- Condo marketing time expanded and as negotiability tightened
- Single-family price trend indicators moved higher as inventory declined
- Single-family days on market and listing discount edge higher

Luxury Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$906,660	-2.0%	\$925,612	-4.4%	\$948,700
Average Price Per Square Foot	\$433	2.1%	\$424	-2.0%	\$442
Median Sales Price	\$691,500	-9.7%	\$766,000	-5.4%	\$731,000
Number of Sales (Closed)	176	-12.0%	200	-5.9%	187
Days on Market (From Last List Date)	143	-15.4%	169	10.9%	129
Listing Discount (From Last List Price)	7.5%		7.7%		7.9%
Listing Inventory (Active)	3,115	15.0%	2,708	25.6%	2,481
Absorption Period (Months)	53.1	30.8%	40.6	33.4%	39.8
Entry Threshold	\$472,000	-3.7%	\$489,900	-9.2%	\$520,000
Luxury Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,737,634	-5.3%	\$1,834,102	2.2%	\$1,699,841
Average Price Per Square Foot	\$433	1.4%	\$427	0.5%	\$431
Median Sales Price	\$1,325,000	-11.7%	\$1,500,000	13.6%	\$1,166,338
Number of Sales	174	-21.6%	222	-18.3%	213
Days on Market (From Last List Date)	120	-9.8%	133	1.7%	118
Listing Discount (From Last List Price)	7.7%		7.7%		7.6%
Listing Inventory (Active)	987	-3.5%	1,023	-20.9%	1,247
Absorption Period (Months)	17.0	23.2%	13.8	-3.4%	17.6
Entry Threshold	\$877,000	-5.7%	\$930,000	13.9%	\$770,000

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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