

ELLI MAN

REPORT

Q3 2018

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

▲
4.8%

PACE

Absorption Rate

▲
0.1 mos

SALES

Closed Sales

▲
11.1%

INVENTORY

Total Inventory

▲
11.8%

MARKETING TIME

Days on Market

▲
7 days

NEGOTIABILITY

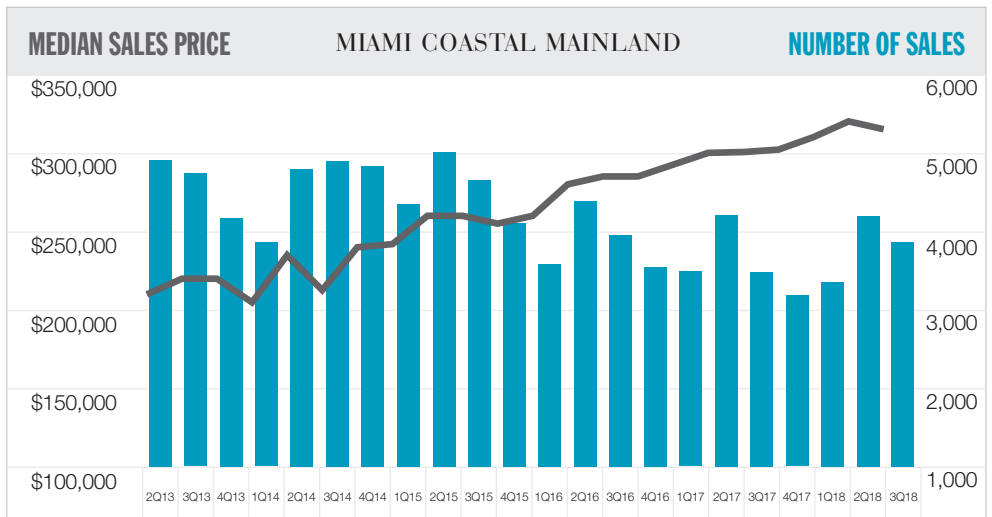
Listing Discount

▲
0.2%

- All price trend indicators and the number of sales increased year over year
- Listing inventory trended higher for the third consecutive month
- After twelve quarters of year over year sales declines, sales rose sharply

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	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$433,838	-5.0%	\$456,591	6.2%	\$408,405
Average Price Per Sq Ft	\$260	-3.3%	\$269	6.1%	\$245
Median Sales Price	\$315,000	-1.6%	\$320,000	4.8%	\$300,500
Number of Sales (Closed)	3,868	-7.7%	4,191	11.1%	3,482
Days on Market (From Last List Date)	83	-3.5%	86	9.2%	76
Listing Discount (From Last List Price)	5.6%		5.6%		5.4%
Listing Inventory (active)	11,545	3.2%	11,184	11.8%	10,325
Absorption Period (Months)	9.0	12.5%	8.0	1.1%	8.9
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$442,672	N/A	N/A	7.5%	\$411,617
Average Price Per Sq Ft (YTD)	\$263	N/A	N/A	7.8%	\$244
Median Sales Price (YTD)	\$315,000	N/A	N/A	5.0%	\$300,000
Number of Sales (YTD)	11,414	N/A	N/A	2.2%	11,172



The coastal mainland of Miami's housing market showed improving conditions with rising price trends as well as sales and inventory across both property types. With a dozen consecutive quarters with year over year sales declines, the overall number of sales jumped 11.1% to 3,868 from the same quarter last year. After the extended period of sales declines there were still 2.4% more sales in the third quarter than the five year quarterly average of 3,778. Listing inventory rose 11.8% to 11,545 from the same period last year which is 3.2% higher than the five year quarter average of 11,192. Therefore, the absorption rate, defined as the number of

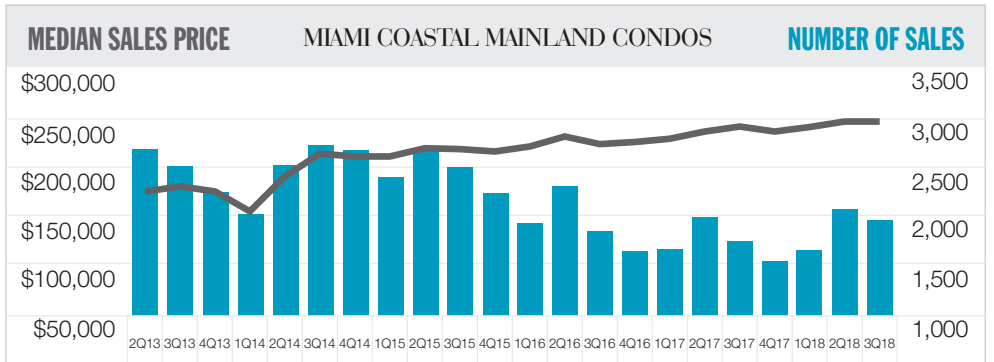
months to sell all inventory at the current rate of sales, was 9 months, consistent with the 8.9 month average of the past 5 years. Days on market, the number of days between the list at contract and the contract date was 83 days, a week slower than the year-ago quarter. Median sales price rose 4.8% to \$315,000 from the year-ago quarter, the sixteenth consecutive quarterly increase. Most price trend indicators in the luxury market, representing the top 10% of all sales, moved higher.

CONDOS

- After eleven consecutive quarters of year over year declines, the number of sales rose
- Price trend indicators for the seventeenth consecutive quarter as sales slipped
- Highest market share of conventional financing in more than five years of tracking
- The largest increase in sales growth was observed in four of more bedroom units

Condo Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$326,025	-2.4%	\$333,968	6.5%	\$306,227
Average Price Per Sq Ft	\$267	-1.8%	\$272	5.5%	\$253
Median Sales Price	\$245,000	0.0%	\$245,000	2.1%	\$240,000
Non-Distressed	\$250,000	0.0%	\$250,000	1.0%	\$247,500
Distressed	\$180,000	13.7%	\$158,250	11.5%	\$161,500
Number of Sales	1,949	-5.3%	2,059	11.5%	1,748
Non-Distressed	1,840	-5.8%	1,953	15.4%	1,595
Distressed	109	2.8%	106	-28.8%	153
Days on Market (From Last List Date)	97	-5.8%	103	5.4%	92
Listing Discount (From Last List Price)	5.6%		6.1%		5.7%
Listing Inventory (Active)	7,819	2.0%	7,664	12.5%	6,953
Absorption Period (Months)	12.0	7.1%	11.2	0.8%	11.9

Condo Mix	Sales Share	Median Sales Price
Studio	-10.6%	\$210,000
1-bedroom	14.6%	\$200,000
2-bedroom	1.3%	\$235,000
3-bedroom	5.9%	\$285,000
4-bedroom	2.7%	\$328,500
5+ bedroom	44.2%	\$1,195,000

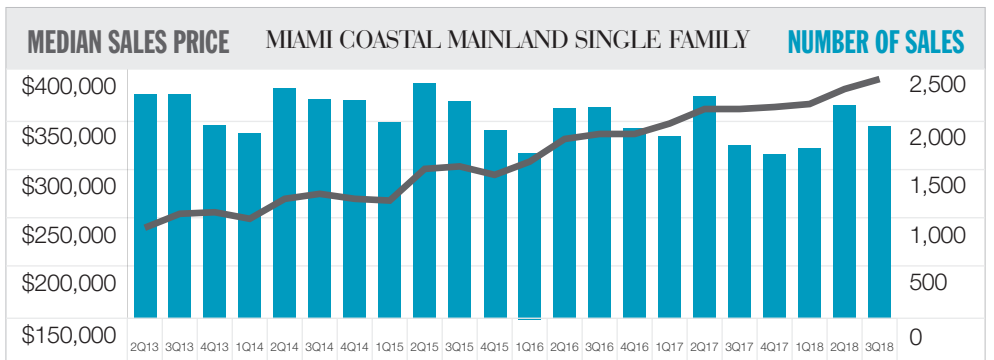


SINGLE FAMILY

- All price trend indicators and the number of sales increased
- The number of sales increased year over year after four consecutive quarters of declines
- Days on market and listing discount edged higher
- Listing inventory expanded year over year for the third consecutive quarter

Single Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$543,337	-5.5%	\$575,015	6.2%	\$511,408
Average Price Per Sq Ft	\$256	-4.1%	\$267	6.2%	\$241
Median Sales Price	\$390,000	2.6%	\$380,000	8.3%	\$360,000
Non-Distressed	\$395,000	1.3%	\$390,000	5.9%	\$373,000
Distressed	\$295,000	5.8%	\$278,700	18.0%	\$250,000
Number of Sales	1,919	-10.0%	2,132	10.7%	1,734
Non-Distressed	1,792	-9.4%	1,977	16.1%	1,544
Distressed	127	-18.1%	155	-33.2%	190
Days on Market (From Last List Date)	68	-2.9%	70	11.5%	61
Listing Discount (From Last List Price)	5.6%		5.4%		5.2%
Listing Inventory (Active)	3,726	5.9%	3,520	10.5%	3,372
Absorption Period (Months)	5.8	16.0%	5.0	0.0%	5.8

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$236,000
2-bedroom	9.2%	\$275,000
3-bedroom	46.0%	\$350,000
4-bedroom	33.4%	\$435,500
5+ bedroom	11.4%	\$755,000



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

- Price trend indicators slipped as sales jumped
- Days on market edged higher as negotiability tightened

Aventura Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$366,203	-6.0%	\$389,462	-3.1%	\$377,730
Average Price per Sq Ft	\$259	-2.3%	\$265	-2.6%	\$266
Median Sales Price	\$270,000	-15.1%	\$318,000	-7.5%	\$292,000
Number of Sales (Closed)	255	-9.9%	283	2.4%	249
Days on Market (From Last List Date)	148	1.4%	146	8.8%	136
Listing Discount (From Last List Price)	6.5%		7.3%		6.8%

DOWNTOWN

- Condo price trend indicators and sales moved higher
- Condo marketing time rose as negotiability remained essentially unchanged
- Single-family price trend indicators and sales increased
- Single-family marketing time and negotiability edged higher

Downtown Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$267,560	-0.7%	\$269,348	10.3%	\$242,596
Average Price per Sq Ft	\$226	-2.2%	\$231	8.1%	\$209
Median Sales Price	\$225,000	4.7%	\$215,000	9.8%	\$205,000
Number of Sales (Closed)	1,332	-3.4%	1,379	13.9%	1,169
Days on Market (From Last List Date)	77	-7.2%	83	11.6%	69
Listing Discount (From Last List Price)	4.7%		5.2%		4.8%
Downtown Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$438,857	2.7%	\$427,269	8.4%	\$404,779
Average Price per Sq Ft	\$226	1.3%	\$223	9.2%	\$207
Median Sales Price	\$365,500	3.0%	\$355,000	5.9%	\$345,000
Number of Sales (Closed)	1,614	-8.7%	1,767	10.0%	1,467
Days on Market (From Last List Date)	63	1.6%	62	14.5%	55
Listing Discount (From Last List Price)	4.8%		4.2%		4.5%

COCONUT GROVE

- Condo price trend indicators were mixed sales declined sharply
- Condo marketing time and negotiability expanded
- Single-family sales increased as price trend indicators showed mixed results
- Single-family marketing time declined as negotiability rose

Coconut Grove Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$896,000	-17.4%	\$1,084,669	10.6%	\$810,200
Average Price per Sq Ft	\$451	-15.9%	\$536	11.1%	\$406
Median Sales Price	\$627,500	-13.5%	\$725,500	-11.2%	\$706,500
Number of Sales (Closed)	10	-61.5%	26	-54.5%	22
Days on Market (From Last List Date)	133	4.7%	127	84.7%	72
Listing Discount (From Last List Price)	9.5%		9.1%		4.9%
Coconut Grove Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,707,845	9.9%	\$1,553,894	-35.9%	\$2,662,750
Average Price per Sq Ft	\$614	26.6%	\$485	18.5%	\$518
Median Sales Price	\$1,300,000	4.0%	\$1,250,000	-14.8%	\$1,525,000
Number of Sales (Closed)	11	-47.6%	21	10.0%	10
Days on Market (From Last List Date)	132	-13.2%	152	-13.2%	152
Listing Discount (From Last List Price)	9.5%		8.3%		8.2%

CORAL GABLES

- Condo price trend indicators and sales jumped
- Condo marketing time rose as negotiability significantly tightened
- Single-family price trend indicators showed mixed results as sales stabilized
- Single-family days on market and listing discount edged higher

Coral Gables Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$596,686	6.8%	\$558,843	30.7%	\$456,559
Average Price per Sq Ft	\$411	7.0%	\$384	15.1%	\$357
Median Sales Price	\$384,000	5.1%	\$365,345	20.9%	\$317,650
Number of Sales (Closed)	75	-1.3%	76	31.6%	57
Days on Market (From Last List Date)	112	-18.2%	137	30.2%	86
Listing Discount (From Last List Price)	3.4%		6.3%		7.6%
Coral Gables Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,241,980	-24.4%	\$1,642,131	4.2%	\$1,192,138
Average Price per Sq Ft	\$440	-11.1%	\$495	2.1%	\$431
Median Sales Price	\$830,000	-17.0%	\$1,000,000	-4.0%	\$865,000
Number of Sales (Closed)	113	-27.1%	155	0.0%	113
Days on Market (From Last List Date)	93	-13.9%	108	2.2%	91
Listing Discount (From Last List Price)	8.3%		8.4%		7.2%

BRICKELL

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

Brickell Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$496,505	3.0%	\$482,015	5.1%	\$472,552
Average Price per Sq Ft	\$433	3.1%	\$420	4.6%	\$414
Median Sales Price	\$360,000	-5.3%	\$380,000	-2.6%	\$369,500
Number of Sales (Closed)	254	-4.5%	266	10.4%	230
Days on Market (From Last List Date)	149	-3.2%	154	-7.5%	161
Listing Discount (From Last List Price)	7.7%		6.9%		6.8%

SOUTH MIAMI

- Price trend indicators and sales fell
- Days on market expanded and listing discount tightened

South Miami Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$645,041	-7.0%	\$693,915	-6.9%	\$692,609
Average Price per Sq Ft	\$322	-7.7%	\$349	-0.3%	\$323
Median Sales Price	\$515,000	-10.4%	\$575,000	-16.7%	\$618,500
Number of Sales (Closed)	22	-15.4%	26	-31.3%	32
Days on Market (From Last List Date)	61	-25.6%	82	10.9%	55
Listing Discount (From Last List Price)	4.2%		3.7%		5.2%

PINECREST

- Price trend indicators showed mixed results as sales increased
- Marketing time and negotiability expanded

Pinecrest Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,741,073	12.9%	\$1,541,738	7.9%	\$1,613,138
Average Price per Sq Ft	\$366	1.7%	\$360	1.7%	\$360
Median Sales Price	\$1,230,000	9.6%	\$1,122,000	-15.2%	\$1,450,000
Number of Sales (Closed)	51	-21.5%	65	18.6%	43
Days on Market (From Last List Date)	136	29.5%	105	33.3%	102
Listing Discount (From Last List Price)	6.8%		6.1%		6.4%

PALMETTO BAY

- Price trend indicators moved higher as sales surged
- Marketing time stabilized while negotiability edged higher

Palmetto Bay Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$622,292	4.7%	\$594,369	8.9%	\$571,540
Average Price per Sq Ft	\$231	3.1%	\$224	7.9%	\$214
Median Sales Price	\$555,000	-1.7%	\$564,500	5.7%	\$525,000
Number of Sales (Closed)	97	7.8%	90	44.8%	67
Days on Market (From Last List Date)	80	-11.1%	90	0.0%	80
Listing Discount (From Last List Price)	4.8%		3.8%		4.6%

LUXURY

- Nearly all condo and single-family price trend indicators moved higher
- Condo inventory slipped as single-family luxury inventory expanded
- Single-family marketing time and negotiability expanded
- Condo absorption moved faster but remained at a slow pace

Luxury Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,057,695	-3.1%	\$1,091,423	16.7%	\$906,660
Average Price Per Square Foot	\$480	-2.2%	\$491	10.9%	\$433
Median Sales Price	\$807,500	-0.9%	\$814,951	16.8%	\$691,500
Number of Sales (Closed)	196	-4.9%	206	11.4%	176
Days on Market (From Last List Date)	157	-10.8%	176	9.8%	143
Listing Discount (From Last List Price)	7.6%		8.1%		7.5%
Listing Inventory (Active)	2,949	16.2%	2,537	-5.3%	3,115
Absorption Period (Months)	45.1	22.2%	36.9	-15.1%	53.1
Entry Threshold	\$550,000	-5.2%	\$580,000	16.5%	\$472,000
Luxury Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,865,814	-13.5%	\$2,158,000	7.4%	\$1,737,634
Average Price Per Square Foot	\$424	-11.9%	\$481	-2.1%	\$433
Median Sales Price	\$1,439,999	-10.0%	\$1,600,000	8.7%	\$1,325,000
Number of Sales	193	-9.8%	214	10.9%	174
Days on Market (From Last List Date)	131	4.8%	125	9.2%	120
Listing Discount (From Last List Price)	9.1%		7.9%		7.7%
Listing Inventory (Active)	1,144	13.0%	1,012	15.9%	987
Absorption Period (Months)	17.8	25.4%	14.2	4.7%	17.0
Entry Threshold	\$875,000	-8.9%	\$960,000	-0.2%	\$877,000

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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