

ELLI MAN

REPORT

Q4 2018

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.7%

PACE

Absorption Rate

4.0 mos

SALES

Closed Sales

10.4%

INVENTORY

Total Inventory

3.8%

MARKETING TIME

Days on Market

73 days

NEGOTIABILITY

Listing Discount

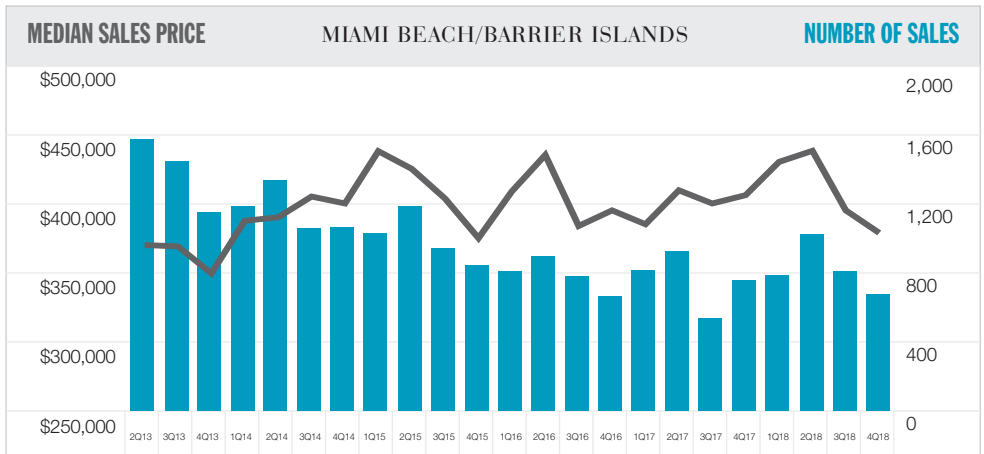
0.9%

- Single-family sales surged while condo sales declined after a large burst of activity in the prior quarter
- The first annual rise in market wide sales in more than five years
- Price trend indicators showed mixed results as negotiability eased
- Market wide listing inventory edged higher, easing the pace of the market

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.

“ The first annual rise in market-wide sales in more than five years. ”

Miami Beach/Barrier Islands Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$888,424	-9.3%	\$979,382	0.3%	\$885,612
Average Price per Sq Ft	\$607	-7.5%	\$656	0.2%	\$606
Median Sales Price	\$378,750	-4.1%	\$395,000	-6.7%	\$406,000
Number of Sales (Closed)	678	-16.1%	808	-10.4%	757
Days on Market (From Last List Date)	146	-2.0%	149	100.0%	73
Listing Discount (From Last List Price)	10.9%		10.3%		10.0%
Listing Inventory (Active)	6,668	9.5%	6,089	3.8%	6,422
Months to Sell	29.5	30.5%	22.6	15.7%	25.5
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$1,003,906	N/A	N/A	8.0%	\$929,124
Average Price per Sq Ft (YTD)	\$673	N/A	N/A	6.2%	\$634
Median Sales Price (YTD)	\$410,000	N/A	N/A	2.5%	\$400,000
Number of Sales (YTD)	3,306	N/A	N/A	9.0%	3,033



Single-family price trend indicators rose year over year together for the third straight quarter as the number of sales surged over the same period. Single-family median sales price rose 10.7% to \$1,591,750, and average sales price jumped 18.6% to \$2,672,944 respectively from the same period a year ago. The number of single-family sales surged year over year in the two most recent quarters by 26.7% in the third quarter and 63.6% in the fourth quarter. Despite the significant increase in single-family sales, listing inventory showed a nominal

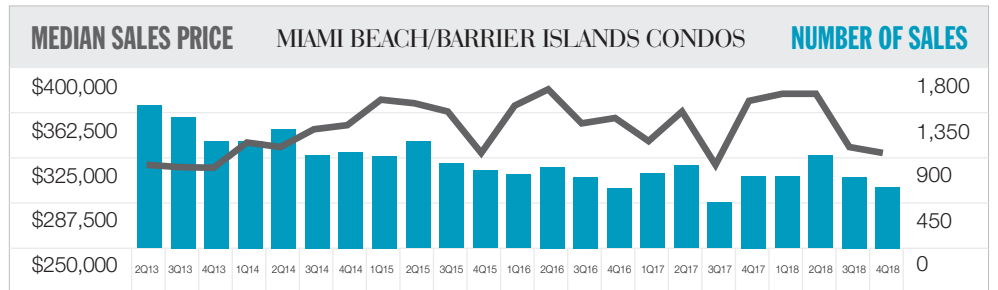
change over the same period, slipping 0.7% in the third quarter and rising 0.5% in the fourth quarter. For the condo market, median sales price declined 11.8% to \$330,000, and average sales price fell 15.6% to \$676,402 respectively from the prior-year quarter. The number of condo sales decreased 15% to 606 as condo listing inventory saw a modest gain of 4.3% to 5,927 over the same period. The months to sell, the number of months to sell all active condo inventory at the current rate of condo sales, slowed 22.6% to 29.3 months.

CONDOS

- Condo price trend indicators declined from year ago levels, consistent with drop in average sales size
- Larger average square footage for 4-bedroom units
- Median sales price for 3, 4 and 5-bedroom moved higher

Condo Mix	Sales Share	Med. Sales Price
Studio	10.7%	\$150,000
1-bedroom	34.7%	\$215,500
2-bedroom	39.3%	\$426,875
3-bedroom	12.4%	\$1,228,000
4-bedroom	2.1%	\$2,300,000
5+ bedroom	0.8%	\$6,725,000

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$676,402	-5.1%	\$712,478	-15.6%	\$801,177
Average Price Per Sq Ft	\$547	-5.9%	\$581	-8.4%	\$597
Median Sales Price	\$330,000	-1.5%	\$335,000	-11.8%	\$374,000
Non-Distressed	\$338,000	-2.0%	\$345,000	-9.9%	\$375,000
Distressed	\$208,000	13.7%	\$183,000	-8.3%	\$226,800
Number of Sales (Closed)	606	-13.3%	699	-15.0%	713
Non-Distressed	581	-13.3%	670	-15.3%	686
Distressed	25	-13.8%	29	-7.4%	27
Days on Market (From Last List Date)	139	-1.4%	141	93.1%	72
Listing Discount (From Last List Price)	9.9%		9.3%		9.4%
Listing Inventory (Active)	5,927	9.4%	5,418	4.3%	5,685
Months to Sell	29.3	25.8%	23.3	22.6%	23.9

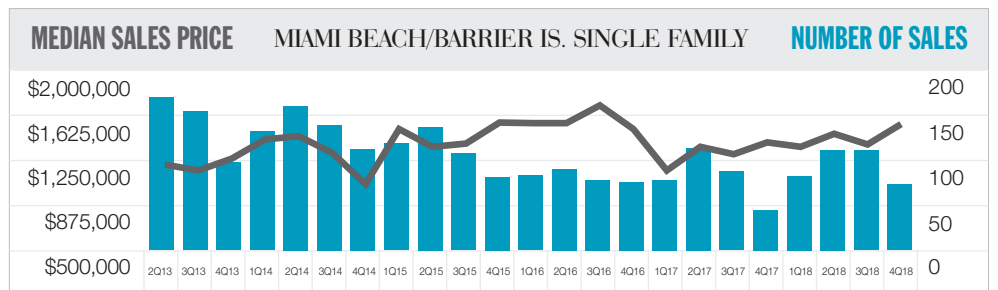


SINGLE FAMILY

- Price trend indicators continued to post large gains
- Number of sales surged as listing inventory edged nominally higher
- Marketing time expanded as negotiability edged higher

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	4.2%	\$555,000
3-bedroom	27.8%	\$872,000
4-bedroom	27.8%	\$1,324,250
5+ bedroom	38.9%	\$2,710,000

Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,672,944	-0.7%	\$2,690,998	18.6%	\$2,253,851
Average Price Per Sq Ft	\$784	-5.9%	\$833	16.8%	\$671
Median Sales Price	\$1,591,750	12.1%	\$1,420,000	10.7%	\$1,437,500
Non-Distressed	\$1,591,750	5.1%	\$1,515,000	15.8%	\$1,375,000
Distressed			\$546,000		\$1,500,000
Number of Sales (Closed)	72	-33.9%	109	63.6%	44
Non-Distressed	72	-32.1%	106	75.6%	41
Distressed			3		3
Days on Market (From Last List Date)	208	4.0%	200	150.6%	83
Listing Discount (From Last List Price)	13.0%		11.9%		13.3%
Listing Inventory (Active)	741	10.4%	671	0.5%	737
Months to Sell	30.9	67.0%	18.5	-38.6%	50.3



LUXURY CONDO

- Price trend indicators and average square footage declined at about the same rate
- Listing inventory and days on market expanded

Luxury Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$3,111,909	-9.3%	\$3,431,622	-21.4%	\$3,957,009
Average Price Per Square Foot	\$1,047	-15.2%	\$1,235	-13.5%	\$1,210
Median Sales Price	\$2,200,000	-13.5%	\$2,542,500	-12.4%	\$2,512,625
Number of Sales (Closed)	61	-12.9%	70	-15.3%	72
Days on Market (From Last List Date)	222	27.6%	174	141.3%	92
Listing Discount (From Last List Price)	12.6%		11.0%		11.3%
Listing Inventory (Active)	1,459	17.4%	1,243	20.5%	1,211
Months to Sell	71.8	34.7%	53.3	42.2%	50.5
Entry Threshold	\$1,305,000	-9.8%	\$1,447,400	-14.1%	\$1,520,000

*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.

LUXURY SINGLE FAMILY

- Days on market and the entry-threshold expanded while listing inventory declined
- Price trend indicators and average square footage increased at about the same rate

SUNNY ISLES

- Price trend indicators and sales increased
- Marketing time and negotiability expanded

BAL HARBOUR

- Price trend indicators and sales declined
- Marketing time and negotiability expanded

BAY HARBOR ISLANDS

- Price trend indicators declined, skewed by drop in average sales size
- Number of sales and marketing time expanded

SURFSIDE

- Condo median sales price was essentially stable
- Condo sales declined with less negotiability
- Single-family median sales price edged higher
- Single-family sales declined as marketing time surged

NORTH BAY VILLAGE

- Price trend indicators skewed lower by drop in average sales size
- Number of sales declined and marketing time expanded

Luxury Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$10,221,250	-12.7%	\$11,703,318	60.5%	\$6,369,790
Average Price Per Square Foot	\$1,494	2.1%	\$1,463	40.3%	\$1,065
Median Sales Price	\$8,000,000	-27.9%	\$11,100,000	33.3%	\$6,000,000
Number of Sales	8	-27.3%	11	60.0%	5
Days on Market (From Last List Date)	349	13.3%	308	105.3%	170
Listing Discount (From Last List Price)	16.7%		14.6%		16.4%
Listing Inventory (Active)	183	5.2%	174	-6.2%	195
Months to Sell	68.6	44.4%	47.5	-41.4%	117.0
Entry Threshold	\$5,900,000	0.9%	\$5,850,000	15.7%	\$5,100,000

*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.

Sunny Isles Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$715,423	-4.7%	\$750,995	10.3%	\$648,411
Average Price per Sq Ft	\$473	6.5%	\$444	3.5%	\$457
Median Sales Price	\$400,000	-3.8%	\$416,000	14.3%	\$350,000
Number of Sales (Closed)	122	-12.2%	139	3.4%	118
Days on Market (From Last List Date)	138	-5.5%	146	76.9%	78
Listing Discount (From Last List Price)	10.2%		9.8%		9.1%

Bal Harbour Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,879,778	68.8%	\$1,113,679	-28.6%	\$2,633,121
Average Price per Sq Ft	\$842	37.4%	\$613	-29.2%	\$1,190
Median Sales Price	\$1,115,000	11.4%	\$1,001,250	-35.8%	\$1,737,500
Number of Sales (Closed)	18	28.6%	14	-25.0%	24
Days on Market (From Last List Date)	162	-11.5%	183	105.1%	79
Listing Discount (From Last List Price)	11.3%		11.2%		10.0%

Bay Harbor Islands Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$358,059	-5.1%	\$377,360	-20.4%	\$449,767
Average Price per Sq Ft	\$306	7.4%	\$285	-6.7%	\$328
Median Sales Price	\$205,000	-12.3%	\$233,670	-31.4%	\$299,000
Number of Sales (Closed)	27	-27.0%	37	80.0%	15
Days on Market (From Last List Date)	167	21.9%	137	94.2%	86
Listing Discount (From Last List Price)	8.6%		7.4%		10.8%

Surfside Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$859,720	-54.6%	\$1,893,462	21.1%	\$710,096
Average Price per Sq Ft	\$639	-37.7%	\$1,025	30.1%	\$491
Median Sales Price	\$494,763	-33.9%	\$749,000	-0.2%	\$496,000
Number of Sales (Closed)	12	-7.7%	13	-7.7%	13
Days on Market (From Last List Date)	70	-64.8%	199	25.0%	56
Listing Discount (From Last List Price)	6.1%		7.2%		6.5%

Surfside Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$710,000	16.9%	\$607,577	-44.6%	\$1,281,480
Average Price per Sq Ft	\$368	11.5%	\$330	-24.4%	\$487
Median Sales Price	\$647,500	7.9%	\$600,000	1.2%	\$640,000
Number of Sales (Closed)	6	-53.8%	13	-45.5%	11
Days on Market (From Last List Date)	212	44.2%	147	152.4%	84
Listing Discount (From Last List Price)	6.3%		6.1%		10.7%

North Bay Village Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$216,161	-20.5%	\$272,046	-20.1%	\$270,459
Average Price per Sq Ft	\$236	-6.7%	\$253	2.2%	\$231
Median Sales Price	\$185,000	-25.9%	\$249,500	-22.6%	\$239,000
Number of Sales (Closed)	27	-35.7%	42	-18.2%	33
Days on Market (From Last List Date)	83	-42.4%	144	29.7%	64
Listing Discount (From Last List Price)	4.8%		5.2%		5.8%

MIAMI BEACH ISLANDS

- Price trend indicators surged as sales expanded
- Marketing time declined with less negotiability

Miami Beach Is. Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$5,778,333	-8.9%	\$6,339,721	285.2%	\$1,500,000
Average Price per Sq Ft	\$1,428	20.2%	\$1,188	301.1%	\$356
Median Sales Price	\$2,375,000	-15.0%	\$2,794,500	58.3%	\$1,500,000
Number of Sales (Closed)	6	-57.1%	14	500.0%	1
Days on Market (From Last List Date)	346	-2.8%	356	1472.7%	22
Listing Discount (From Last List Price)	9.8%		13.8%		16.7%

NORTH BEACH

- Price trend indicators show mixed results
- Number of sales declined as marketing time expanded

North Beach Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$426,674	25.5%	\$340,090	-6.7%	\$457,214
Average Price per Sq Ft	\$439	18.0%	\$372	21.9%	\$360
Median Sales Price	\$236,000	-5.6%	\$250,000	-21.3%	\$300,000
Number of Sales (Closed)	67	-22.1%	86	-15.2%	79
Days on Market (From Last List Date)	130	22.6%	106	85.7%	70
Listing Discount (From Last List Price)	8.5%		6.7%		6.5%

MID-BEACH

- Price trend indicators and average sales size fell sharply
- Marketing time rose sharply as number of sales declined

Mid-Beach Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$568,371	5.7%	\$537,552	-58.0%	\$1,354,868
Average Price per Sq Ft	\$517	5.7%	\$489	-30.6%	\$745
Median Sales Price	\$375,000	1.4%	\$370,000	-28.6%	\$525,000
Number of Sales (Closed)	69	-23.3%	90	-42.0%	119
Days on Market (From Last List Date)	139	25.2%	111	93.1%	72
Listing Discount (From Last List Price)	8.0%		9.6%		10.8%

SOUTH BEACH

- Price trend indicators and number of sales declined
- Marketing time surged while negotiability saw small decline

South Beach Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$506,725	-28.9%	\$712,499	-13.6%	\$586,345
Average Price per Sq Ft	\$531	-33.0%	\$793	-19.9%	\$663
Median Sales Price	\$250,000	-8.4%	\$273,000	-16.4%	\$299,000
Number of Sales (Closed)	175	-5.4%	185	-6.4%	187
Days on Market (From Last List Date)	142	-9.6%	157	115.2%	66
Listing Discount (From Last List Price)	8.5%		9.5%		9.1%

KEY BISCAYNE

- Condo price trend indicators and sales increased
- Condo marketing time and negotiability continued to rise
- Single-family price trend indicators skewed higher by rise in sales size
- Single-family sales moved higher

Key Biscayne Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,143,827	11.0%	\$1,030,675	5.5%	\$1,084,300
Average Price per Sq Ft	\$730	12.5%	\$649	9.0%	\$670
Median Sales Price	\$750,000	0.1%	\$749,000	11.1%	\$675,000
Number of Sales (Closed)	42	0.0%	42	35.5%	31
Days on Market (From Last List Date)	161	-12.0%	183	109.1%	77
Listing Discount (From Last List Price)	9.1%		8.7%		6.8%

Key Biscayne Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,356,250	-28.0%	\$3,270,417	31.8%	\$1,788,000
Average Price per Sq Ft	\$588	-41.7%	\$1,009	-21.8%	\$752
Median Sales Price	\$2,370,000	-1.8%	\$2,412,500	35.8%	\$1,745,000
Number of Sales (Closed)	12	0.0%	12	71.4%	7
Days on Market (From Last List Date)	234	36.0%	172	138.8%	98
Listing Discount (From Last List Price)	10.6%		10.4%		9.1%

FISHER ISLAND

- Price trend indicators and average sales size declined
- Number of sales and marketing time moved higher

Fisher Island Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$5,674,417	-0.7%	\$5,715,760	-27.3%	\$7,800,000
Average Price per Sq Ft	\$1,373	-2.8%	\$1,412	-2.1%	\$1,403
Median Sales Price	\$4,100,000	29.0%	\$3,178,800	-13.7%	\$4,750,000
Number of Sales (Closed)	6	-40.0%	10	100.0%	3
Days on Market (From Last List Date)	249	36.1%	183	49.1%	167
Listing Discount (From Last List Price)	18.4%		11.6%		15.3%

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