

ELLI MAN

REPORT

Q1 2019

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

0.6%

PACE

Months of Supply

1.6 mos

SALES

Closed Sales

7.5%

INVENTORY

Total Inventory

6.9%

MARKETING TIME

Days on Market

40 days

NEGOTIABILITY

Listing Discount

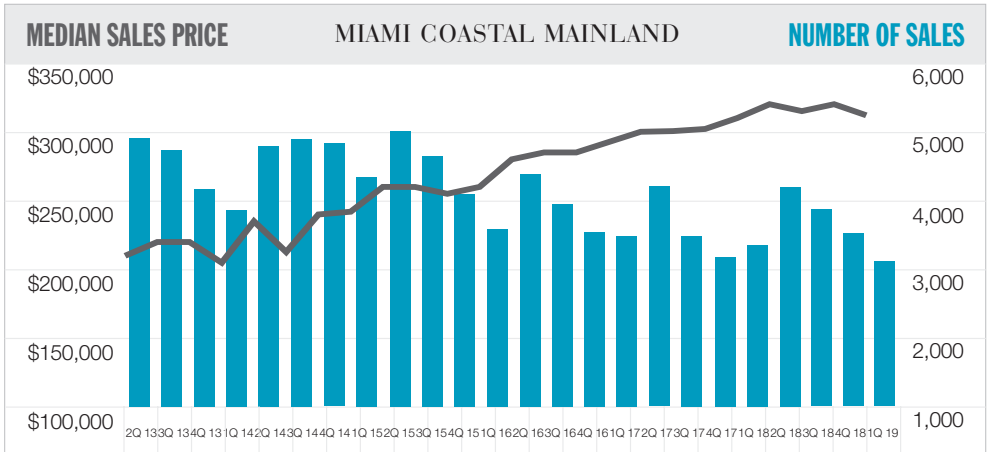
0.2%

- Median sales price edged higher as marketing time expanded
- Sales declined annually for the first time in three quarters
- Listing inventory trended higher for the fourth straight quarter

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.

“ Median sales price rose annually for the eighteenth consecutive quarter. ”

Miami Coastal Mainland Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$425,740	-4.3%	\$445,007	-2.2%	\$435,469
Average Price per Sq Ft	\$264	-1.1%	\$267	2.7%	\$257
Median Sales Price	\$311,950	-2.5%	\$320,000	0.6%	\$309,999
Number of Sales (Closed)	3,104	-11.8%	3,518	-7.5%	3,355
Days on Market (From Last List Date)	91	12.3%	81	78.4%	51
Listing Discount (From Last List Price)	5.7%		5.6%		5.9%
Listing Inventory (Active)	12,247	1.5%	12,071	6.9%	11,459
Months of Supply	11.8	14.6%	10.3	15.7%	10.2
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$425,740	N/A	N/A	-2.2%	\$435,469
Average Price per Sq Ft (YTD)	\$264	N/A	N/A	2.7%	\$257
Median Sales Price (YTD)	\$311,950	N/A	N/A	0.6%	\$309,999
Number of Sales (YTD)	3,104	N/A	N/A	-7.5%	3,355



Rising price trends in concert with inconsistent sales patterns characterized the Miami mainland housing market in the first quarter. Median sales price edged 0.6% higher to \$311,950 from the prior year quarter, but market pricing remained softer at the top. The luxury market, comprised of the top 10% of all sales, showed mixed results by property type. The luxury condo threshold began at \$580,000, and the median sales price declined 6.9% to \$780,000 from the year-ago quarter. The luxury single-family threshold started at \$880,000, and the single-family median sales price slipped

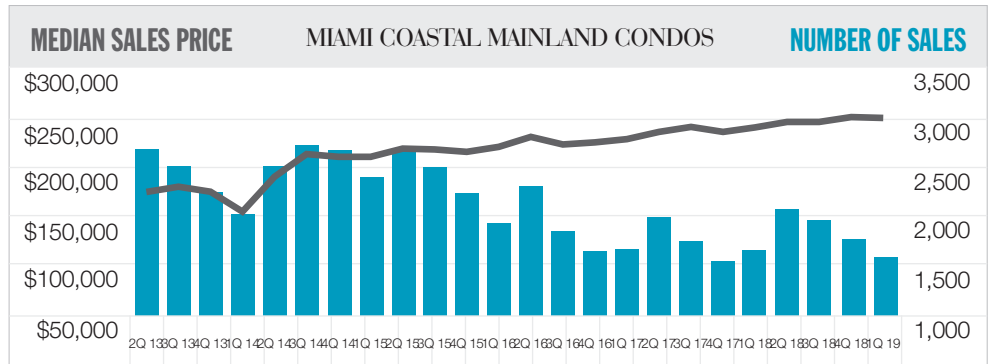
0.5% to \$1,407,500 over the same period. After two quarters of market-wide year over year sales gains, the number of sales declined 7.5% to 3,104 from the same period a year ago. The same pattern of rising prices and slowing sales were seen across both the condo and single-family markets. Market-wide listing inventory expanded 6.9% to 12,247, the fourth consecutive annual increase. As a result, the pace of the market eased. The months of supply, defined as the number of months to sell all listing inventory at the current rate of sales, slowed by 15.7% to 11.8 months over the same period.

CONDOS

- Two bedroom sales were the only size category to see more sales year over year
- All price trend indicators rose together for the seventh straight quarter
- The number of sales slipped annually for the first time in four quarters
- Listing inventory edged higher year over year for the sixth straight quarter

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$326,552	-0.7%	\$328,761	0.6%	\$324,714
Average Price Per Sq Ft	\$268	-0.4%	\$269	1.9%	\$263
Median Sales Price	\$249,000	-0.3%	\$249,870	4.0%	\$239,500
Non-Distressed	\$250,000	0.0%	\$250,000	2.0%	\$245,000
Distressed	\$182,500	14.4%	\$159,500	14.1%	\$160,000
Number of Sales (Closed)	1,580	-10.4%	1,763	-4.6%	1,656
Non-Distressed	1,478	-11.2%	1,665	-3.7%	1,535
Distressed	102	4.1%	98	-15.7%	121
Days on Market (From Last List Date)	102	8.5%	94	75.9%	58
Listing Discount (From Last List Price)	5.8%		6.0%		5.9%
Listing Inventory (Active)	8,276	1.1%	8,186	4.1%	7,952
Months of Supply	15.7	12.9%	13.9	9.0%	14.4

Condo Mix	Sales Share	Median Sales Price
Studio	1.6%	\$195,000
1-bedroom	23.5%	\$190,000
2-bedroom	49.1%	\$233,500
3-bedroom	23.2%	\$296,000
4-bedroom	2.5%	\$337,000
5+ bedroom	0.1%	\$1,400,000

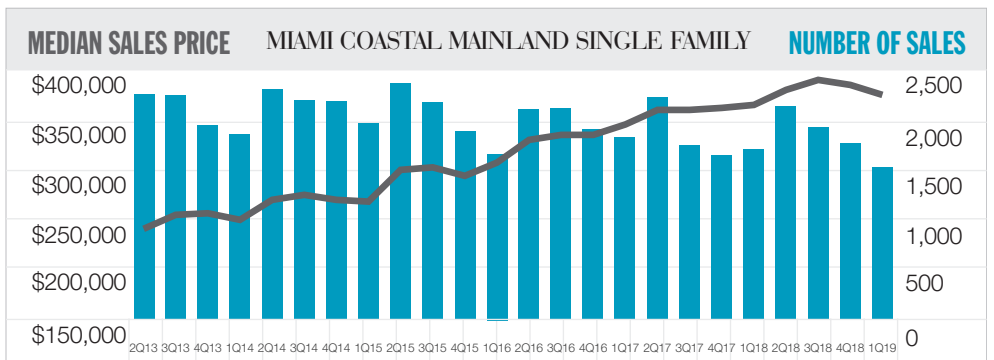


SINGLE FAMILY

- Median sales price has expanded year over year for at least twenty-one quarters
- Average sale square footage fell to its lowest level in at least 25 quarters
- The number of sales declined annually for the first time in three quarters
- Listing inventory rose year over year for the fifth consecutive quarter

Single Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$528,572	-5.9%	\$561,783	-2.7%	\$543,421
Average Price Per Sq Ft	\$261	-1.9%	\$266	2.8%	\$254
Median Sales Price	\$375,000	-2.6%	\$385,000	2.7%	\$365,000
Non-Distressed	\$380,000	-2.6%	\$390,000	1.3%	\$375,000
Distressed	\$282,138	-7.3%	\$304,500	3.2%	\$273,500
Number of Sales (Closed)	1,524	-13.2%	1,755	-10.3%	1,699
Non-Distressed	1,404	-14.4%	1,640	-10.1%	1,561
Distressed	120	4.3%	115	-13.0%	138
Days on Market (From Last List Date)	80	17.6%	68	86.0%	43
Listing Discount (From Last List Price)	5.6%		5.5%		6.0%
Listing Inventory (Active)	3,971	2.2%	3,885	13.2%	3,507
Months of Supply	7.8	18.2%	6.6	25.8%	6.2

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$95,000
2-bedroom	9.4%	\$237,700
3-bedroom	43.9%	\$341,000
4-bedroom	35.0%	\$410,250
5+ bedroom	11.4%	\$685,000



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

- Price trend indicators and sales slipped
- Days on market rose sharply as negotiability tightened

Aventura Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$388,212	-14.4%	\$453,660	-9.9%	\$430,887
Average Price per Sq Ft	\$256	-12.0%	\$291	-7.6%	\$277
Median Sales Price	\$305,000	5.2%	\$290,000	-2.8%	\$313,750
Number of Sales (Closed)	209	-9.9%	232	-9.1%	230
Days on Market (From Last List Date)	146	7.4%	136	82.5%	80
Listing Discount (From Last List Price)	7.5%		8.5%		7.7%

DOWNTOWN

- Condo price indicators continued to trend higher
- Condo sales slipped as marketing time increased
- Single-family price trend indicators were mixed as sales declined
- Single-family average sales size declined

Downtown Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$276,194	4.6%	\$263,958	6.6%	\$259,123
Average Price per Sq Ft	\$238	4.4%	\$228	7.2%	\$222
Median Sales Price	\$220,000	0.0%	\$220,000	7.3%	\$205,000
Number of Sales (Closed)	1,096	-8.7%	1,200	-3.4%	1,135
Days on Market (From Last List Date)	85	9.0%	78	70.0%	50
Listing Discount (From Last List Price)	5.1%		4.9%		5.1%
Downtown Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$420,177	-5.7%	\$445,657	-3.0%	\$433,176
Average Price per Sq Ft	\$225	-3.0%	\$232	4.7%	\$215
Median Sales Price	\$355,500	-1.3%	\$360,000	2.2%	\$348,000
Number of Sales (Closed)	1,316	-10.7%	1,473	-9.3%	1,451
Days on Market (From Last List Date)	75	21.0%	62	82.9%	41
Listing Discount (From Last List Price)	4.4%		4.4%		4.9%

COCONUT GROVE

- Condo price trend indicators and sales declined
- Condo marketing time and negotiability continued to rise
- Single-family sales size jumped skewing price trend indicators higher
- Single-family marketing time and negotiability increased

Coconut Grove Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$594,545	-40.1%	\$992,800	-16.7%	\$713,608
Average Price per Sq Ft	\$394	-13.2%	\$454	-1.0%	\$398
Median Sales Price	\$495,000	-39.2%	\$814,000	-16.6%	\$593,500
Number of Sales (Closed)	11	10.0%	10	-31.3%	16
Days on Market (From Last List Date)	163	117.3%	75	158.7%	63
Listing Discount (From Last List Price)	9.1%		6.4%		7.2%
Coconut Grove Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,775,318	20.2%	\$1,477,481	50.4%	\$1,180,563
Average Price per Sq Ft	\$494	2.5%	\$482	1.9%	\$485
Median Sales Price	\$1,620,000	24.6%	\$1,300,000	92.7%	\$840,500
Number of Sales (Closed)	11	-15.4%	13	-54.2%	24
Days on Market (From Last List Date)	150	27.1%	118	120.6%	68
Listing Discount (From Last List Price)	9.7%		8.4%		7.4%

CORAL GABLES

- Condo sales increased as price trend indicators showed mixed results
- Condo marketing time and negotiability expanded
- Single-family price trend indicators were mixed as sales decreased
- Single-family days on market expanded while listing discount tightened

Coral Gables Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$598,303	24.4%	\$480,796	-4.8%	\$628,606
Average Price per Sq Ft	\$391	8.9%	\$359	-10.1%	\$435
Median Sales Price	\$395,000	2.1%	\$386,750	11.3%	\$355,000
Number of Sales (Closed)	63	-4.5%	66	10.5%	57
Days on Market (From Last List Date)	123	24.2%	99	41.4%	87
Listing Discount (From Last List Price)	4.6%		6.4%		4.1%
Coral Gables Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,502,012	3.3%	\$1,453,850	-1.8%	\$1,529,038
Average Price per Sq Ft	\$533	4.3%	\$511	5.8%	\$504
Median Sales Price	\$870,000	-5.9%	\$925,000	-12.1%	\$990,000
Number of Sales (Closed)	81	-24.3%	107	-14.7%	95
Days on Market (From Last List Date)	91	-6.2%	97	68.5%	54
Listing Discount (From Last List Price)	8.2%		8.5%		9.6%

BRICKELL

- Price trend indicators continued to show mixed results
- Marketing time expanded as sales decreased

Brickell Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$454,242	-4.4%	\$475,138	-2.3%	\$464,752
Average Price per Sq Ft	\$413	-2.4%	\$423	1.2%	\$408
Median Sales Price	\$355,000	-6.0%	\$377,500	-2.7%	\$365,000
Number of Sales (Closed)	180	-21.1%	228	-8.6%	197
Days on Market (From Last List Date)	151	11.0%	136	106.8%	73
Listing Discount (From Last List Price)	6.8%		6.5%		7.1%

SOUTH MIAMI

- Price trend indicators rose while sales decreased
- Marketing time and negotiability increased

South Miami Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$856,868	35.3%	\$633,411	19.2%	\$719,025
Average Price per Sq Ft	\$355	-0.3%	\$356	20.3%	\$295
Median Sales Price	\$700,000	19.1%	\$587,500	3.3%	\$677,500
Number of Sales (Closed)	19	-40.6%	32	-5.0%	20
Days on Market (From Last List Date)	120	44.6%	83	150.0%	48
Listing Discount (From Last List Price)	5.9%		5.1%		5.6%

PINECREST

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

Pinecrest Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,475,727	-2.9%	\$1,519,989	15.0%	\$1,283,127
Average Price per Sq Ft	\$369	16.0%	\$318	5.1%	\$351
Median Sales Price	\$1,050,000	-9.7%	\$1,162,500	2.4%	\$1,025,000
Number of Sales (Closed)	37	-38.3%	60	-39.3%	61
Days on Market (From Last List Date)	142	21.4%	117	97.2%	72
Listing Discount (From Last List Price)	7.4%		7.0%		7.1%

PALMETTO BAY

- Price trend indicators increased as sales surged
- Marketing time and negotiability increased

Palmetto Bay Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$639,177	3.7%	\$616,571	14.3%	\$559,211
Average Price per Sq Ft	\$238	-0.4%	\$239	5.8%	\$225
Median Sales Price	\$572,500	0.4%	\$570,000	4.1%	\$550,000
Number of Sales (Closed)	56	-18.8%	69	24.4%	45
Days on Market (From Last List Date)	107	7.0%	100	197.2%	36
Listing Discount (From Last List Price)	4.8%		4.8%		3.8%

LUXURY

- Condo listing inventory declined annually for the fourth consecutive quarter
- Condo price trend indicators were mixed year over year as marketing time expanded
- All single family price trend indicators slipped as marketing time rose sharply
- The market share of conventional financing reached its highest level in at least four years

Luxury Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,007,104	-2.4%	\$1,031,500	-1.9%	\$1,026,618
Average Price Per Square Foot	\$468	-0.4%	\$470	4.9%	\$446
Median Sales Price	\$780,000	-4.0%	\$812,500	-6.9%	\$837,500
Number of Sales (Closed)	160	-10.1%	178	-4.2%	167
Days on Market (From Last List Date)	148	10.4%	134	76.2%	84
Listing Discount (From Last List Price)	7.2%		7.8%		7.4%
Listing Inventory (Active)	2,759	10.1%	2,505	-0.3%	2,767
Months of Supply	51.7	22.5%	42.2	4.0%	49.7
Entry Threshold	\$580,000	-4.9%	\$610,000	9.4%	\$530,000
Luxury Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,832,592	-10.6%	\$2,050,819	-8.9%	\$2,012,380
Average Price Per Square Foot	\$439	-8.4%	\$479	-0.9%	\$443
Median Sales Price	\$1,407,500	1.4%	\$1,387,500	-0.5%	\$1,415,000
Number of Sales	154	-13.0%	177	-9.4%	170
Days on Market (From Last List Date)	133	2.3%	130	75.0%	76
Listing Discount (From Last List Price)	8.9%		8.5%		8.8%
Listing Inventory (Active)	1,223	10.1%	1,111	14.7%	1,066
Months of Supply	23.8	26.6%	18.8	26.6%	18.8
Entry Threshold	\$880,000	-1.1%	\$890,000	-4.6%	\$922,000

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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