

ELLI MAN

REPORT

Q2 2019

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

4.7%

PACE

Months of Supply

0.1 mos

SALES

Closed Sales

5.5%

INVENTORY

Total Inventory

3.6%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

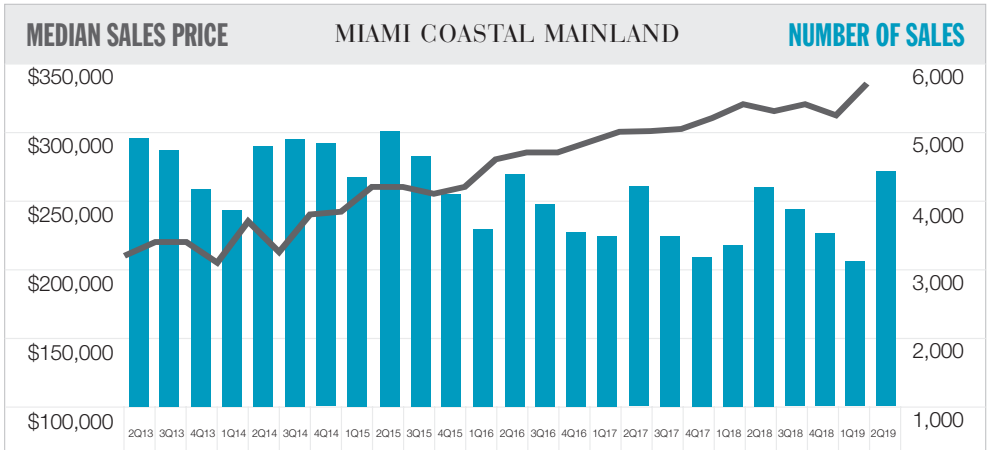
0.3%

- Condo and single family median sales price has not seen a year over year decline in at least twenty-two straight quarters
- Lowest market share of condo and single family cash buyers in more than five years as mortgage financing continues to grow
- Lowest market share of distressed real estate in the six years this metric has been tracked

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 market was best characterized by rising sales and prices. ”

Miami Coastal Mainland Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$449,985	5.7%	\$425,740	-1.4%	\$456,591
Average Price per Sq Ft	\$270	2.3%	\$264	0.4%	\$269
Median Sales Price	\$335,000	7.4%	\$311,950	4.7%	\$320,000
Number of Sales (Closed)	4,422	42.5%	3,104	5.5%	4,191
Days on Market (From Last List Date)	88	-3.3%	91	2.3%	86
Listing Discount (From Last List Price)	5.9%		5.7%		5.6%
Listing Inventory (Active)	11,584	-5.4%	12,247	3.6%	11,184
Months of Supply	7.9	-33.1%	11.8	-1.3%	8.0
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$439,985	N/A	N/A	-1.6%	\$447,200
Average Price per Sq Ft (YTD)	\$267	N/A	N/A	1.1%	\$264
Median Sales Price (YTD)	\$325,000	N/A	N/A	3.2%	\$315,000
Number of Sales (YTD)	7,526	N/A	N/A	-0.3%	7,546



The number of condo sales rose 6.7% year over year to 2,196, the fifth increase in the last six quarters. Single-family sales rose 4.4% to 2,226 over the past year, the third gain in the past four quarters. Rising sales are an emerging trend, but prices have been growing more consistently. The median sales price for condos and single-family properties on a year over year basis have not seen a decline for at least twenty-two quarters, the length of time this metric has been tracked. The median sales price of a condo in the overall market rose 6.1% to \$260,000, and

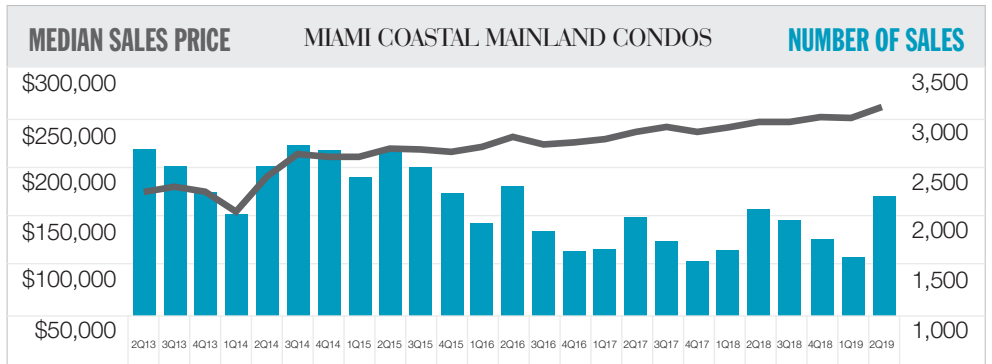
the median sales price of a single-family rose 4.2% to \$396,000 respectively from the year-ago quarter. In the luxury market, defined as the top ten percent of all sales, condos followed the same pattern, and single-family sales did not. The luxury median sales price of a condo was \$900,000, up 10.4% while the median sales price of a luxury single-family fell 12.5% to \$1,400,000 respectively year over year. Listing inventory for market wide condos and single families rose a modest 3.4% and 4% respectively over the same period.

CONDOS

- The number of sales increased year over year for the fifth time in six quarters
- Price trend indicators and number of sales increased over year ago levels
- All sales categories by size increased above year ago levels
- The rate of listing inventory growth has been declining annually for the past three quarters

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$350,126	7.2%	\$326,552	4.8%	\$333,968
Average Price Per Sq Ft	\$281	4.9%	\$268	3.3%	\$272
Median Sales Price	\$260,000	4.4%	\$249,000	6.1%	\$245,000
Non-Distressed	\$265,000	6.0%	\$250,000	6.0%	\$250,000
Distressed	\$190,250	4.2%	\$182,500	20.2%	\$158,250
Number of Sales (Closed)	2,196	39.0%	1,580	6.7%	2,059
Non-Distressed	2,076	40.5%	1,478	6.3%	1,953
Distressed	120	17.6%	102	13.2%	106
Days on Market (From Last List Date)	99	-2.9%	102	-3.9%	103
Listing Discount (From Last List Price)	5.8%		5.8%		6.1%
Listing Inventory (Active)	7,922	-4.3%	8,276	3.4%	7,664
Months of Supply	10.8	-31.2%	15.7	-3.6%	11.2

Condo Mix	Sales Share	Median Sales Price
Studio	2.0%	\$192,000
1-bedroom	23.8%	\$200,000
2-bedroom	48.3%	\$258,500
3-bedroom	22.3%	\$295,000
4-bedroom	3.2%	\$330,000
5+ bedroom	0.5%	\$1,450,000

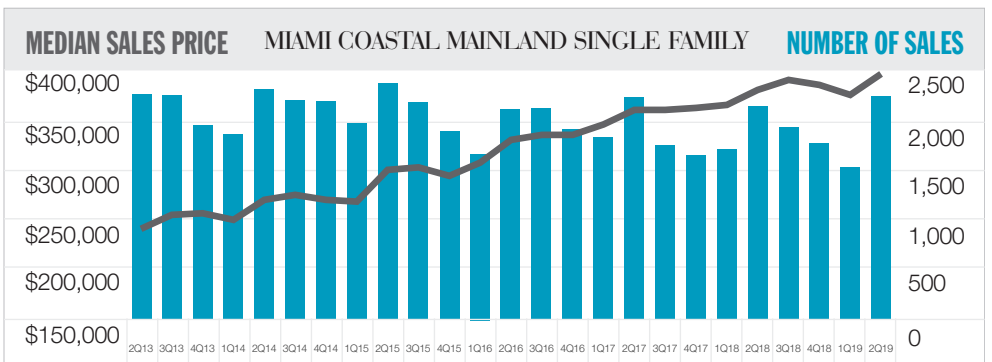


SINGLE FAMILY

- The number of sales increased annually for the third time in the last four quarters
- Median sales price increased year over year for the twenty-second time this metric has been tracked
- Listing inventory rose year over year for the sixth straight quarter
- Marketing time and negotiability expanded for the year-ago level

Single Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$548,498	3.8%	\$528,572	-4.6%	\$575,015
Average Price Per Sq Ft	\$263	0.8%	\$261	-1.5%	\$267
Median Sales Price	\$396,000	5.6%	\$375,000	4.2%	\$380,000
Non-Distressed	\$401,000	5.5%	\$380,000	2.8%	\$390,000
Distressed	\$308,875	9.5%	\$282,138	10.8%	\$278,700
Number of Sales (Closed)	2,226	46.1%	1,524	4.4%	2,132
Non-Distressed	2,082	48.3%	1,404	5.3%	1,977
Distressed	144	20.0%	120	-7.1%	155
Days on Market (From Last List Date)	76	-5.0%	80	8.6%	70
Listing Discount (From Last List Price)	6.0%		5.6%		5.4%
Listing Inventory (Active)	3,662	-7.8%	3,971	4.0%	3,520
Months of Supply	4.9	-37.2%	7.8	-2.0%	5.0

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.0%	\$101,000
2-bedroom	8.1%	\$290,000
3-bedroom	44.2%	\$350,000
4-bedroom	35.7%	\$430,000
5+ bedroom	11.8%	\$697,500



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

- Sales rose as price trend indicators showed mixed results
- Marketing time and negotiability expanded

Aventura Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$431,035	11.0%	\$388,212	10.7%	\$389,462
Average Price per Sq Ft	\$278	8.6%	\$256	4.9%	\$265
Median Sales Price	\$295,000	-3.3%	\$305,000	-7.2%	\$318,000
Number of Sales (Closed)	293	40.2%	209	3.5%	283
Days on Market (From Last List Date)	152	4.1%	146	4.1%	146
Listing Discount (From Last List Price)	8.1%		7.5%		7.3%

DOWNTOWN

- Condo price trend indicators moved higher
- Condo sales post a large gain as marketing time declined
- Single-family price trend indicators moved higher
- Single-family sales and negotiability increased

Downtown Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$295,179	6.9%	\$276,194	9.6%	\$269,348
Average Price per Sq Ft	\$247	3.8%	\$238	6.9%	\$231
Median Sales Price	\$238,000	8.2%	\$220,000	10.7%	\$215,000
Number of Sales (Closed)	1,479	34.9%	1,096	7.3%	1,379
Days on Market (From Last List Date)	78	-8.2%	85	-6.0%	83
Listing Discount (From Last List Price)	4.9%		5.1%		5.2%
Downtown Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$443,184	5.5%	\$420,177	3.7%	\$427,269
Average Price per Sq Ft	\$231	2.7%	\$225	3.6%	\$223
Median Sales Price	\$370,000	4.1%	\$355,500	4.2%	\$355,000
Number of Sales (Closed)	1,894	43.9%	1,316	7.2%	1,767
Days on Market (From Last List Date)	72	-4.0%	75	16.1%	62
Listing Discount (From Last List Price)	4.9%		4.4%		4.2%

COCONUT GROVE

- Condo price trend indicators fell short of year-ago levels
- Condo sales and marketing time fell sharply
- Single-family price trend indicators showed mixed results
- Single-family sales declined as negotiability expanded

Coconut Grove Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$808,125	35.9%	\$594,545	-25.5%	\$1,084,669
Average Price per Sq Ft	\$424	7.6%	\$394	-20.9%	\$536
Median Sales Price	\$575,000	16.2%	\$495,000	-20.7%	\$725,500
Number of Sales (Closed)	16	45.5%	11	-38.5%	26
Days on Market (From Last List Date)	84	-48.5%	163	-33.9%	127
Listing Discount (From Last List Price)	4.3%		9.1%		9.1%
Coconut Grove Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,538,821	-13.3%	\$1,775,318	-1.0%	\$1,553,894
Average Price per Sq Ft	\$490	-0.8%	\$494	1.0%	\$485
Median Sales Price	\$1,187,500	-26.7%	\$1,620,000	-5.0%	\$1,250,000
Number of Sales (Closed)	14	27.3%	11	-33.3%	21
Days on Market (From Last List Date)	97	-35.3%	150	-36.2%	152
Listing Discount (From Last List Price)	14.7%		9.7%		8.3%

CORAL GABLES

- Condo sales increased as price trend indicators declined
- Condo marketing time and negotiability tightened
- Single-family price trend indicators were mixed as sales decreased
- Single-family days on market declined as negotiability expanded

Coral Gables Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$494,649	-17.3%	\$598,303	-11.5%	\$558,843
Average Price per Sq Ft	\$364	-6.9%	\$391	-5.2%	\$384
Median Sales Price	\$349,000	-11.6%	\$395,000	-4.5%	\$365,345
Number of Sales (Closed)	83	31.7%	63	9.2%	76
Days on Market (From Last List Date)	105	-14.6%	123	-23.4%	137
Listing Discount (From Last List Price)	5.6%		4.6%		6.3%
Coral Gables Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,469,685	-2.2%	\$1,502,012	-10.5%	\$1,642,131
Average Price per Sq Ft	\$518	-2.8%	\$533	4.6%	\$495
Median Sales Price	\$920,000	5.7%	\$870,000	-8.0%	\$1,000,000
Number of Sales (Closed)	120	48.1%	81	-22.6%	155
Days on Market (From Last List Date)	95	4.4%	91	-12.0%	108
Listing Discount (From Last List Price)	8.9%		8.2%		8.4%

BRICKELL

- Price trend indicators continued to show mixed results
- Number of sales rose sharply despite lower negotiability

Brickell Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$487,441	7.3%	\$454,242	1.1%	\$482,015
Average Price per Sq Ft	\$414	0.2%	\$413	-1.4%	\$420
Median Sales Price	\$365,000	2.8%	\$355,000	-3.9%	\$380,000
Number of Sales (Closed)	298	65.6%	180	12.0%	266
Days on Market (From Last List Date)	151	0.0%	151	-1.9%	154
Listing Discount (From Last List Price)	6.4%		6.8%		6.9%

SOUTH MIAMI

- Price trend indicators showed mixed results as sales surged
- Marketing time slipped as negotiability rose sharply

South Miami Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$756,849	-11.7%	\$856,868	9.1%	\$693,915
Average Price per Sq Ft	\$335	-5.6%	\$355	-4.0%	\$349
Median Sales Price	\$595,000	-15.0%	\$700,000	3.5%	\$575,000
Number of Sales (Closed)	41	115.8%	19	57.7%	26
Days on Market (From Last List Date)	81	-32.5%	120	-1.2%	82
Listing Discount (From Last List Price)	6.3%		5.9%		3.7%

PINECREST

- Price trend indicators continued to show mixed results
- Number of sales slipped as marketing time expanded

Pinecrest Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,488,484	0.9%	\$1,475,727	-3.5%	\$1,541,738
Average Price per Sq Ft	\$348	-5.7%	\$369	-3.3%	\$360
Median Sales Price	\$1,252,500	19.3%	\$1,050,000	11.6%	\$1,122,000
Number of Sales (Closed)	60	62.2%	37	-7.7%	65
Days on Market (From Last List Date)	140	-1.4%	142	33.3%	105
Listing Discount (From Last List Price)	8.1%		7.4%		6.1%

PALMETTO BAY

- Price trend indicators continued to rise as sales stabilized
- Marketing time and negotiability expanded

Palmetto Bay Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$637,744	-0.2%	\$639,177	7.3%	\$594,369
Average Price per Sq Ft	\$227	-4.6%	\$238	1.3%	\$224
Median Sales Price	\$611,250	6.8%	\$572,500	8.3%	\$564,500
Number of Sales (Closed)	90	60.7%	56	0.0%	90
Days on Market (From Last List Date)	103	-3.7%	107	14.4%	90
Listing Discount (From Last List Price)	4.2%		4.8%		3.8%

LUXURY

- All condo price trend indicators moved higher as sales increased
- Condo listing inventory declined year over year for the fifth straight quarter
- All single family price trend indicators fell short of year ago levels as average sales size dropped
- Listing inventory rose above the five year quarterly average

Luxury Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,150,290	14.2%	\$1,007,104	5.4%	\$1,091,423
Average Price Per Square Foot	\$503	7.5%	\$468	2.4%	\$491
Median Sales Price	\$900,000	15.4%	\$780,000	10.4%	\$814,951
Number of Sales (Closed)	220	37.5%	160	6.8%	206
Days on Market (From Last List Date)	161	8.8%	148	-8.5%	176
Listing Discount (From Last List Price)	7.9%		7.2%		8.1%
Listing Inventory (Active)	2,469	-10.5%	2,759	-2.7%	2,537
Months of Supply	33.7	-34.8%	51.7	-8.7%	36.9
Entry Threshold	\$605,000	4.3%	\$580,000	4.3%	\$580,000
Luxury Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,830,404	-0.1%	\$1,832,592	-15.2%	\$2,158,000
Average Price Per Square Foot	\$448	2.1%	\$439	-6.9%	\$481
Median Sales Price	\$1,400,000	-0.5%	\$1,407,500	-12.5%	\$1,600,000
Number of Sales	223	44.8%	154	4.2%	214
Days on Market (From Last List Date)	135	1.5%	133	8.0%	125
Listing Discount (From Last List Price)	9.8%		8.9%		7.9%
Listing Inventory (Active)	1,204	-1.6%	1,223	19.0%	1,012
Months of Supply	16.2	-31.9%	23.8	14.1%	14.2
Entry Threshold	\$886,000	0.7%	\$880,000	-7.7%	\$960,000

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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