

ELLI MAN REPORT

Q4 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

1.6 mos

SALES

Closed Sales

6.7%

INVENTORY

Total Inventory

9.5%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

Listing Discount

0.1%

- The overall market showed gains in both price trend indicators and sales
- Listing inventory tightened year over year for the second consecutive quarter
- Year to date, sales were above 2018 totals as all price trend indicators were up year over year

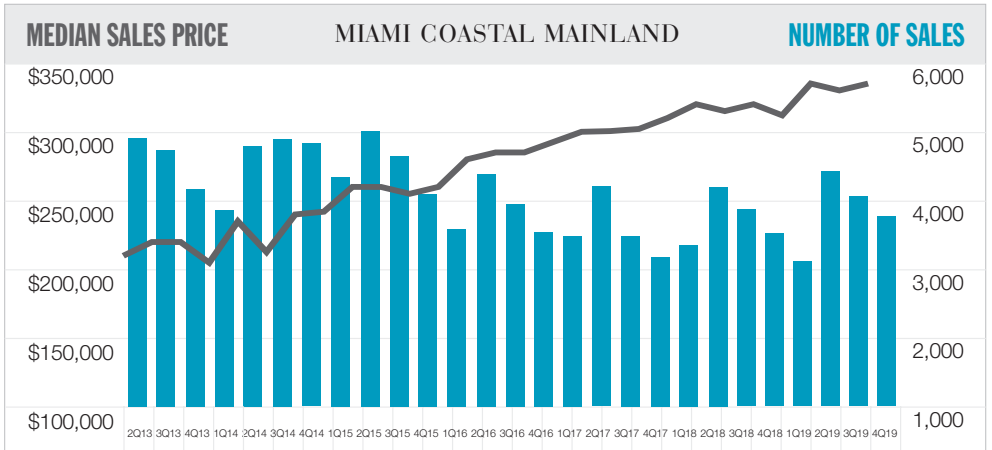
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

“

The market was best characterized by rising sales and prices.

”

Miami Coastal Mainland Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$449,843	-1.2%	\$455,356	1.1%	\$445,007
Average Price per Sq Ft	\$268	-0.7%	\$270	0.4%	\$267
Median Sales Price	\$335,000	1.5%	\$330,000	4.7%	\$320,000
Number of Sales (Closed)	3,754	-7.2%	4,045	6.7%	3,518
Days on Market (From Last List Date)	87	0.0%	87	7.4%	81
Listing Discount (From Last List Price)	5.7%		5.7%		5.6%
Listing Inventory (Active)	10,924	-1.9%	11,139	-9.5%	12,071
Months of Supply	8.7	4.8%	8.3	-15.5%	10.3
Year-to-Date	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price (YTD)	\$446,457	N/A	N/A	0.7%	\$443,263
Average Price per Sq Ft (YTD)	\$268	N/A	N/A	1.5%	\$264
Median Sales Price (YTD)	\$330,000	N/A	N/A	4.8%	\$315,000
Number of Sales (YTD)	15,325	N/A	N/A	2.7%	14,925



Most price trend indicators moved higher year over year and included a new record. Overall condo activity showed a substantial uptick in sales and some evidence of price growth. The number of condo sales rose 7% to 1,886 from the same period last year and the highest fourth-quarter total in four years, consistent with the 1,834 five-year quarter average. Condo median sales price edged up 0.3% to \$250,000 from the same period last year, the twenty-third straight increase. The single-family market set a new median sales price record, reaching a new record in each of the previous three quarters.

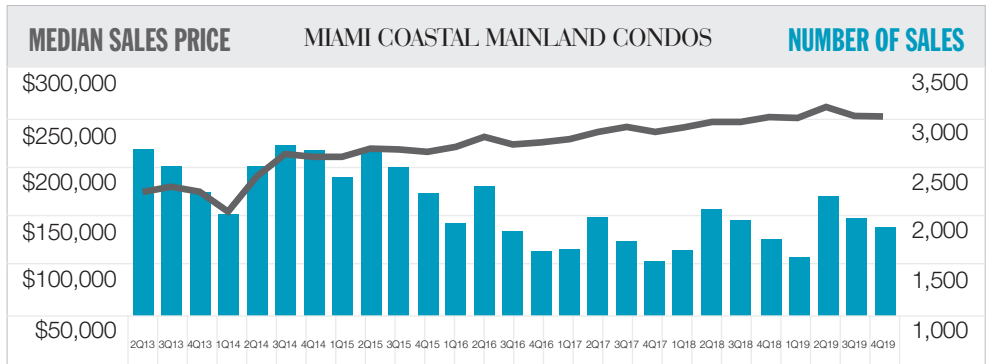
The median sales price was a record \$405,000, up 5.2% from the same period the previous year. Single-family sales rose 6.4% to 1,868 from the same period last year, the third consecutive quarter of increases. The luxury condo market, representing the top ten percent of all condo sales, had an entry-threshold of \$570,000, down 6.6% from the year-ago quarter. All luxury condo price trend indicators slipped from the year-ago quarter for the second straight quarter. Luxury condo listing inventory edged higher nominally year over year after slipping for six consecutive quarters.

CONDOS

- Condo listing inventory declined year over year for the second straight quarter
- The median sales price has risen year over year for twenty-three consecutive months
- The number of condo sales increased year over year for the third straight quarter
- Two-bedroom condo sales remained the dominant size category

Condo Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$331,464	0.6%	\$329,579	0.8%	\$328,761
Average Price Per Sq Ft	\$266	0.4%	\$265	-1.1%	\$269
Median Sales Price	\$250,500	-0.2%	\$251,000	0.3%	\$249,870
Non-Distressed	\$255,000	0.0%	\$255,000	2.0%	\$250,000
Distressed	\$192,125	7.3%	\$179,075	20.5%	\$159,500
Number of Sales (Closed)	1,886	-4.3%	1,971	7.0%	1,763
Non-Distressed	1,792	-4.0%	1,867	7.6%	1,665
Distressed	94	-9.6%	104	-4.1%	98
Days on Market (From Last List Date)	98	-4.9%	103	4.3%	94
Listing Discount (From Last List Price)	6.1%		6.2%		6.0%
Listing Inventory (Active)	7,471	-2.0%	7,625	-8.7%	8,186
Months of Supply	11.9	2.6%	11.6	-14.4%	13.9

Condo Mix	Sales Share	Median Sales Price
Studio	1.5%	\$185,000
1-bedroom	23.4%	\$197,500
2-bedroom	47.2%	\$240,000
3-bedroom	24.5%	\$300,000
4-bedroom	2.8%	\$530,000
5+ bedroom	0.5%	\$562,381

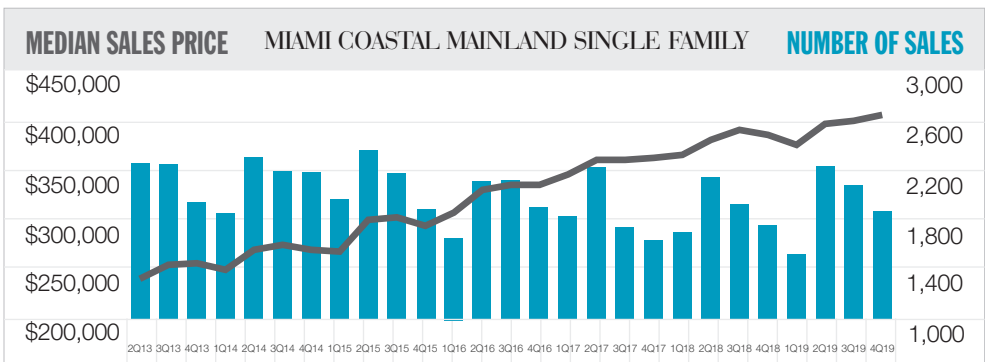


SINGLE FAMILY

- Single-family median sales price increased to a new record for the third consecutive quarter
- Single-family listing inventory declined year over year for the second straight quarter
- The market share of single-family sales with conventional financing set a record since tracked
- The pace of the market was much faster than the five-year quarterly average

Single Family Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$569,362	-1.0%	\$574,886	1.3%	\$561,783
Average Price Per Sq Ft	\$269	-1.5%	\$273	1.1%	\$266
Median Sales Price	\$405,000	1.5%	\$399,050	5.2%	\$385,000
Non-Distressed	\$415,000	2.7%	\$404,250	6.4%	\$390,000
Distressed	\$300,000	2.4%	\$293,000	-1.5%	\$304,500
Number of Sales (Closed)	1,868	-9.9%	2,074	6.4%	1,755
Non-Distressed	1,743	-10.7%	1,952	6.3%	1,640
Distressed	125	2.5%	122	8.7%	115
Days on Market (From Last List Date)	75	4.2%	72	10.3%	68
Listing Discount (From Last List Price)	5.4%		5.5%		5.5%
Listing Inventory (Active)	3,453	-1.7%	3,514	-11.1%	3,885
Months of Supply	5.5	7.8%	5.1	-16.7%	6.6

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$149,000
2-bedroom	7.7%	\$312,975
3-bedroom	43.8%	\$360,000
4-bedroom	35.5%	\$440,000
5+ bedroom	12.8%	\$800,000



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

- Sales edged higher as price trend indicators showed mixed results
- Marketing time edged higher as negotiability tightened

Aventura Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$404,762	2.7%	\$393,944	-10.8%	\$453,660
Average Price per Sq Ft	\$263	-0.8%	\$265	-9.6%	\$291
Median Sales Price	\$295,000	3.3%	\$285,500	1.7%	\$290,000
Number of Sales (Closed)	233	5.9%	220	0.4%	232
Days on Market (From Last List Date)	141	-4.1%	147	3.7%	136
Listing Discount (From Last List Price)	7.9%		8.5%		8.5%

DOWNTOWN

- Condo price trend indicators continued to rise
- Condo sales and negotiability expanded
- Single-family price trends and sales continued to increase
- Single-family marketing time and negotiability edged higher

Downtown Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$277,803	0.8%	\$275,523	5.2%	\$263,958
Average Price per Sq Ft	\$232	1.8%	\$228	1.8%	\$228
Median Sales Price	\$226,000	-3.8%	\$235,000	2.7%	\$220,000
Number of Sales (Closed)	1,315	-7.0%	1,414	9.6%	1,200
Days on Market (From Last List Date)	81	-6.9%	87	3.8%	78
Listing Discount (From Last List Price)	5.0%		4.9%		4.9%
Downtown Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$466,640	3.7%	\$450,022	4.7%	\$445,657
Average Price per Sq Ft	\$238	2.6%	\$232	2.6%	\$232
Median Sales Price	\$383,250	1.8%	\$376,500	6.5%	\$360,000
Number of Sales (Closed)	1,575	-9.5%	1,740	6.9%	1,473
Days on Market (From Last List Date)	66	-1.5%	67	6.5%	62
Listing Discount (From Last List Price)	4.5%		4.4%		4.4%

COCONUT GROVE

- Condo price trend indicators continued to see mixed results
- Condo number of sales and marketing time moved higher
- Single-family price trend indicators declined
- Single-family sales surged as negotiability tightened

Coconut Grove Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$905,167	-0.8%	\$912,042	-8.8%	\$992,800
Average Price per Sq Ft	\$443	-15.6%	\$525	-2.4%	\$454
Median Sales Price	\$935,500	54.6%	\$605,000	14.9%	\$814,000
Number of Sales (Closed)	18	50.0%	12	80.0%	10
Days on Market (From Last List Date)	124	-14.5%	145	65.3%	75
Listing Discount (From Last List Price)	6.6%		7.8%		6.4%
Coconut Grove Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,144,985	-17.2%	\$1,382,945	-22.5%	\$1,477,481
Average Price per Sq Ft	\$444	7.8%	\$412	-7.9%	\$482
Median Sales Price	\$995,000	-33.2%	\$1,489,225	-23.5%	\$1,300,000
Number of Sales (Closed)	17	70.0%	10	30.8%	13
Days on Market (From Last List Date)	221	78.2%	124	87.3%	118
Listing Discount (From Last List Price)	6.4%		5.5%		8.4%

CORAL GABLES

- Condo price trend indicators showed mixed results as sales declined
- Condo marketing time jumped as negotiability tightened
- Single-family price trend indicators declined
- Single-family sales moved higher as negotiability expanded

Coral Gables Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$524,726	5.2%	\$498,680	9.1%	\$480,796
Average Price per Sq Ft	\$341	-13.0%	\$392	-5.0%	\$359
Median Sales Price	\$430,000	53.6%	\$280,000	11.2%	\$386,750
Number of Sales (Closed)	61	-19.7%	76	-7.6%	66
Days on Market (From Last List Date)	136	15.3%	118	37.4%	99
Listing Discount (From Last List Price)	6.3%		6.5%		6.4%
Coral Gables Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,312,302	-14.0%	\$1,526,494	-9.7%	\$1,453,850
Average Price per Sq Ft	\$466	-16.9%	\$561	-8.8%	\$511
Median Sales Price	\$890,500	-3.7%	\$925,000	-3.7%	\$925,000
Number of Sales (Closed)	116	-18.9%	143	8.4%	107
Days on Market (From Last List Date)	137	31.7%	104	41.2%	97
Listing Discount (From Last List Price)	8.7%		9.0%		8.5%

BRICKELL

- Price trend indicators showed mixed results
- The number of sales and marketing time edged higher

Brickell Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$476,484	-9.5%	\$526,470	0.3%	\$475,138
Average Price per Sq Ft	\$417	-4.4%	\$436	-1.4%	\$423
Median Sales Price	\$355,000	-4.1%	\$370,000	-6.0%	\$377,500
Number of Sales (Closed)	229	4.1%	220	0.4%	228
Days on Market (From Last List Date)	145	-7.1%	156	6.6%	136
Listing Discount (From Last List Price)	7.9%		8.2%		6.5%

SOUTH MIAMI

- All price trend indicators were skewed higher by a surge in sales size
- A decline in the number of sales as negotiability stabilized

South Miami Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$873,959	26.7%	\$689,876	38.0%	\$633,411
Average Price per Sq Ft	\$372	11.4%	\$334	4.5%	\$356
Median Sales Price	\$700,064	13.8%	\$615,000	19.2%	\$587,500
Number of Sales (Closed)	23	-8.0%	25	-28.1%	32
Days on Market (From Last List Date)	82	-17.2%	99	-1.2%	83
Listing Discount (From Last List Price)	5.1%		4.8%		5.1%

PINECREST

- Price trend indicators showed mixed results as sales declined
- Marketing time shortened as negotiability expanded

Pinecrest Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,583,058	2.6%	\$1,542,376	4.1%	\$1,519,989
Average Price per Sq Ft	\$365	2.8%	\$355	14.8%	\$318
Median Sales Price	\$1,075,000	-10.4%	\$1,200,000	-7.5%	\$1,162,500
Number of Sales (Closed)	53	-23.2%	69	-11.7%	60
Days on Market (From Last List Date)	112	17.9%	95	-4.3%	117
Listing Discount (From Last List Price)	7.8%		6.7%		7.0%

PALMETTO BAY

- Price trend indicators continued to show mixed results
- The number of sales surged as negotiability tightened

Palmetto Bay Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$611,830	3.0%	\$593,831	-0.8%	\$616,571
Average Price per Sq Ft	\$223	-3.0%	\$230	-6.7%	\$239
Median Sales Price	\$598,000	4.9%	\$570,000	4.9%	\$570,000
Number of Sales (Closed)	79	1.3%	78	14.5%	69
Days on Market (From Last List Date)	97	11.5%	87	-3.0%	100
Listing Discount (From Last List Price)	4.2%		4.3%		4.8%

LUXURY

- All condo price trend indicators declined for the second consecutive quarter
- Condo listing inventory rose nominally after six straight quarters of year over year declines
- Single-family listing inventory declined annually for the second successive quarter
- Single-family price trend indicators showed mixed results

Luxury Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,027,443	-2.8%	\$1,057,128	-0.4%	\$1,031,500
Average Price Per Square Foot	\$450	-5.3%	\$475	-4.3%	\$470
Median Sales Price	\$780,000	0.5%	\$776,000	-4.0%	\$812,500
Number of Sales (Closed)	191	-3.5%	198	7.3%	178
Days on Market (From Last List Date)	168	4.3%	161	25.4%	134
Listing Discount (From Last List Price)	8.3%		9.5%		7.8%
Listing Inventory (Active)	2,509	-11.1%	2,823	0.2%	2,505
Months of Supply	39.4	-7.9%	42.8	-6.6%	42.2
Entry Threshold	\$570,000	6.5%	\$535,000	-6.6%	\$610,000
Luxury Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,865,263	-5.1%	\$1,966,079	-9.0%	\$2,050,819
Average Price Per Square Foot	\$441	-5.0%	\$464	-7.9%	\$479
Median Sales Price	\$1,425,000	-3.7%	\$1,480,000	2.7%	\$1,387,500
Number of Sales	187	-11.0%	210	5.6%	177
Days on Market (From Last List Date)	165	47.3%	112	26.9%	130
Listing Discount (From Last List Price)	8.8%		8.6%		8.5%
Listing Inventory (Active)	948	-7.2%	1,022	-14.7%	1,111
Months of Supply	15.2	4.1%	14.6	-19.1%	18.8
Entry Threshold	\$985,000	3.7%	\$950,000	10.7%	\$890,000

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.

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139
305.695.6300 | elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 | millersamuel.com

© 2020 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved. For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>

© 2020 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY. 🏠