

# ELLIMAN REPORT

# 1Q 2016

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

7.4%

#### PACE

Absorption Rate

3.0 mos

#### SALES

Closed Sales

17.5%

#### INVENTORY

Total Inventory

15.4%

#### MARKETING TIME

Days on Market

19 days

#### NEGOTIABILITY

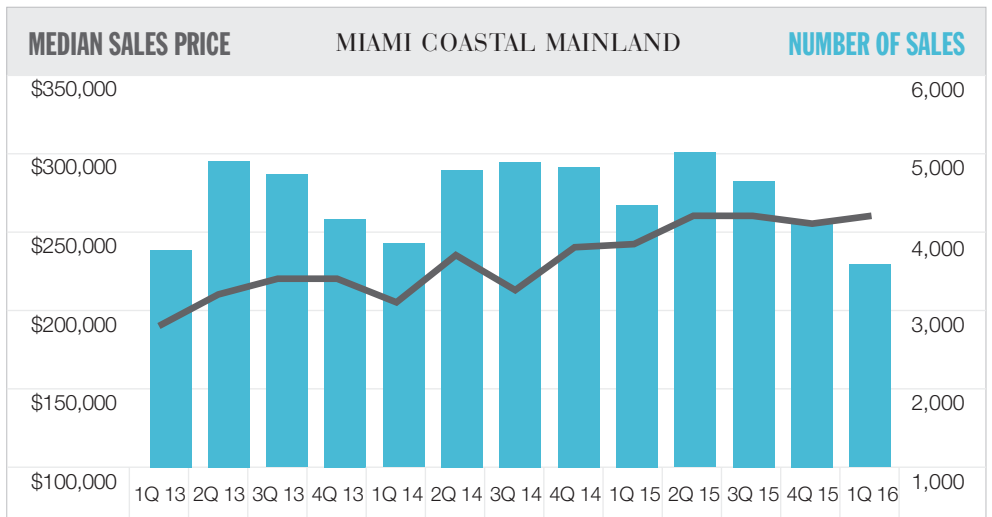
Listing Discount

0.3%

- Median and average sales price continued to move higher
- The market pace slowed as inventory expanded and sales declined
- Negotiability tightened as marketing time expanded

*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	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$404,020	6.9%	\$378,114	2.7%	\$393,343
Average Price Per Sq Ft	\$244	4.7%	\$233	-5.1%	\$257
Median Sales Price	\$260,000	2.0%	\$255,000	7.4%	\$242,000
Number of Sales (Closed)	3,583	-12.6%	4,101	-17.5%	4,344
Days on Market (From Last List Date)	76	33.3%	57	33.3%	57
Listing Discount (From Last List Price)	5.6%		5.3%		5.9%
Listing Inventory (active)	12,716	9.8%	11,586	15.4%	11,017
Absorption Period (Months)	10.6	24.7%	8.5	39.5%	7.6
Year-to-Date	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$404,020	N/A	N/A	2.7%	\$393,343
Average Price Per Sq Ft (YTD)	\$244	N/A	N/A	-5.1%	\$257
Median Sales Price (YTD)	\$260,000	N/A	N/A	7.4%	\$242,000
Number of Sales (YTD)	3,583	N/A	N/A	-17.5%	4,344



Miami's mainland housing prices generally moved higher as sales declined and inventory expanded. Contributing to lower activity was the 28.8% drop in distressed sales, comprising foreclosures and short sales as the market continued to move properties into stronger hands. The market share of distressed sales fell to 21.5% of all sales, from 38.5% two years ago. Sales of non-distressed properties fell 13.8% over the same period. The reduction in distressed sales lowered the share of the market paying with "cash" by 5% to 50.7% of all sales, 64.2% for condos and 35.2% for single families. The overall median

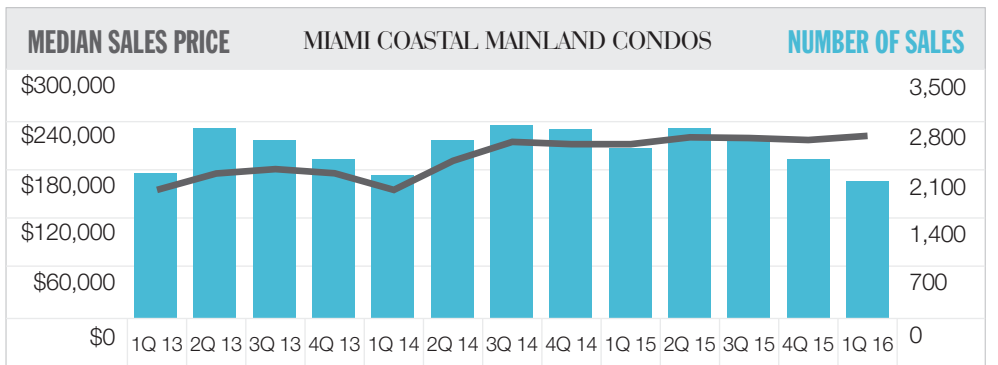
sales price increased 7.4% to \$260,000 from the prior year quarter. Average sales followed the same trend, rising 2.7% to \$404,020 over the same period. The single family market continued to outperform the condo market. The median sales price of a condo sale rose 4.8% while the single family median sales price jumped 14.5% respectively from the prior year quarter. Listing inventory for both property types expanded 15.4% to 12,716 raising the absorption rate by 39.5% to 10.6 months. The absorption rate is the number of months to sell all inventory at the current rate of sales.

## CONDOS

- Median sales price edged higher as other price indicators declined
- Price gains skewed towards lower half of market
- Decline in distressed sales outpaced decline in non-distressed sales
- Longer marketing times as negotiability stabilized

Condo Market Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$352,895	2.8%	\$343,123	-3.9%	\$367,116
Average Price Per Sq Ft	\$287	1.4%	\$283	-5.3%	\$303
Median Sales Price	\$220,000	2.3%	\$215,000	4.8%	\$210,000
Non-Distressed	\$238,000	-4.4%	\$249,000	-5.6%	\$252,000
Distressed	\$149,000	7.6%	\$138,500	19.2%	\$125,000
Number of Sales	1,923	-13.6%	2,225	-19.3%	2,384
Non-Distressed	1,536	-12.7%	1,759	-15.8%	1,824
Distressed	387	-17.0%	466	-30.9%	560
Days on Market (From Last List Date)	76	33.3%	57	33.3%	57
Listing Discount (From Last List Price)	5.6%		5.3%		5.9%
Listing Inventory (Active)	12,716	9.8%	11,586	15.4%	11,017
Absorption Period (Months)	10.6	24.7%	8.5	39.5%	7.6

Condo Mix	Sales Share	Median Sales Price
Studio	2.1%	\$185,000
1-bedroom	24.3%	\$184,000
2-bedroom	48.3%	\$205,000
3-bedroom	22.2%	\$247,000
4-bedroom	2.8%	\$292,500
5+ bedroom	0.3%	\$3,400,000

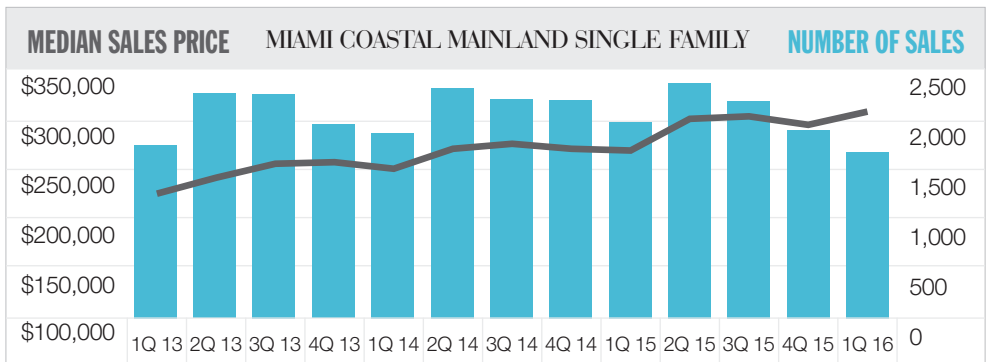


## SINGLE FAMILY

- Price trend indicators continued to rise
- Decline in distressed sales higher than non-distressed sales
- Marketing time edged higher as negotiability declined
- Slower absorption rate than in the year ago quarter

Single Family Market Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$463,244	10.4%	\$419,614	8.9%	\$425,243
Average Price Per Sq Ft	\$215	8.6%	\$198	6.4%	\$202
Median Sales Price	\$307,250	4.5%	\$294,000	14.5%	\$268,250
Non-Distressed	\$339,000	4.3%	\$325,000	11.1%	\$305,000
Distressed	\$233,000	18.1%	\$197,250	25.9%	\$185,000
Number of Sales	1,660	-11.5%	1,876	-15.3%	1,960
Non-Distressed	1,276	-8.5%	1,394	-11.2%	1,437
Distressed	384	-20.3%	482	-26.6%	523
Days on Market (From Last List Date)	71	14.5%	62	16.4%	61
Listing Discount (From Last List Price)	5.1%		4.9%		5.4%
Listing Inventory (Active)	3,647	9.6%	3,327	9.7%	3,325
Absorption Period (Months)	6.6	24.5%	5.3	29.4%	5.1

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$39,000
2-bedroom	8.9%	\$190,500
3-bedroom	47.0%	\$272,000
4-bedroom	32.9%	\$350,710
5+ bedroom	11.0%	\$684,500



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

- Price trend indicators and sales declined
- Slower marketing time despite less negotiability

Aventura Condo Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$465,030	8.9%	\$426,998	-1.2%	\$470,795
Average Price per Sq Ft	\$304	5.2%	\$289	-2.9%	\$313
Median Sales Price	\$300,000	-4.8%	\$315,000	-5.7%	\$318,000
Number of Sales (Closed)	226	-7.0%	243	-14.1%	263
Days on Market (From Last List Date)	93	86.0%	50	93.8%	48
Listing Discount (From Last List Price)	6.8%		7.6%		7.1%

**DOWNTOWN**

- Condo median sales price edged higher
- Condo sales fell sharply
- Single family price indicators posted strong gains
- Single family sales fell as marketing time expanded

Downtown Condo Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$220,786	4.7%	\$210,800	-16.9%	\$265,769
Average Price per Sq Ft	\$196	4.8%	\$187	-17.3%	\$237
Median Sales Price	\$169,000	3.0%	\$164,000	1.2%	\$167,000
Number of Sales (Closed)	1,196	-13.5%	1,383	-28.7%	1,677
Days on Market (From Last List Date)	72	33.3%	54	33.3%	54
Listing Discount (From Last List Price)	4.5%		4.2%		8.0%
Downtown Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$343,998	8.1%	\$318,367	11.7%	\$308,081
Average Price per Sq Ft	\$173	6.8%	\$162	9.5%	\$158
Median Sales Price	\$285,000	3.6%	\$275,000	14.0%	\$250,000
Number of Sales (Closed)	1,415	-13.3%	1,633	-16.5%	1,695
Days on Market (From Last List Date)	67	8.1%	62	9.8%	61
Listing Discount (From Last List Price)	4.3%		4.2%		3.8%

**COCONUT GROVE**

- Condo price trend indicators increased
- Condo sales fell despite drop in marketing time
- Single family price trend indicators were mixed
- Single family sales declined and marketing time increased

Coconut Grove Condo Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$759,469	2.9%	\$738,135	29.9%	\$584,730
Average Price per Sq Ft	\$406	-1.2%	\$411	0.5%	\$404
Median Sales Price	\$659,000	5.4%	\$625,000	32.5%	497,500
Number of Sales (Closed)	32	-11.1%	36	-27.3%	44
Days on Market (From Last List Date)	56	-18.8%	69	-12.5%	64
Listing Discount (From Last List Price)	4.9%		3.9%		4.0%
Coconut Grove Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,500,592	21.8%	\$1,232,057	-12.5%	\$1,714,674
Average Price per Sq Ft	\$460	7.0%	\$430	-14.7%	\$539
Median Sales Price	\$1,375,750	43.3%	\$960,000	5.1%	\$1,309,500
Number of Sales (Closed)	19	-34.5%	29	-17.4%	23
Days on Market (From Last List Date)	91	21.3%	75	54.2%	59
Listing Discount (From Last List Price)	9.0%		7.3%		10.4%

**CORAL GABLES**

- Condo price trend indicators and sales moved higher
- Condo days on market and listing discount jumped
- Single family price trend indicators were mixed
- Single family days on market surged as sales edged higher

Coral Gables Condo Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$578,543	52.2%	\$380,109	13.3%	\$510,579
Average Price per Sq Ft	\$398	18.8%	\$335	8.2%	\$368
Median Sales Price	\$360,000	11.5%	\$323,000	2.3%	352,000
Number of Sales (Closed)	65	4.8%	62	14.0%	57
Days on Market (From Last List Date)	97	125.6%	43	106.4%	47
Listing Discount (From Last List Price)	9.4%		5.5%		5.4%
Coral Gables Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,429,699	9.7%	\$1,303,268	-11.1%	\$1,609,080
Average Price per Sq Ft	\$444	2.3%	\$434	-8.3%	\$484
Median Sales Price	\$950,000	7.0%	\$887,950	3.5%	\$918,000
Number of Sales (Closed)	113	27.0%	89	3.7%	109
Days on Market (From Last List Date)	102	108.2%	49	88.9%	54
Listing Discount (From Last List Price)	6.2%		6.5%		9.5%

**BRICKELL**

- Price trend indicators and sales declined
- Days on market jumped as negotiability edged higher

Brickell Condo Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$508,827	-7.0%	\$547,312	-6.0%	\$541,467
Average Price per Sq Ft	\$458	-2.6%	\$470	-1.7%	\$466
Median Sales Price	\$350,000	-7.9%	\$380,000	-9.4%	\$386,250
Number of Sales (Closed)	157	-29.9%	224	-29.3%	222
Days on Market (From Last List Date)	98	88.5%	52	96.0%	50
Listing Discount (From Last List Price)	5.1%		5.9%		4.7%

**SOUTH MIAMI**

- Price trend indicators remained mixed and sales stabilized
- Shorter marketing time while negotiability stabilized

South Miami Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$699,360	-8.0%	\$760,304	38.5%	\$504,796
Average Price per Sq Ft	\$320	0.0%	\$320	27.0%	\$252
Median Sales Price	\$417,000	-23.9%	\$548,000	-16.6%	\$500,100
Number of Sales (Closed)	25	8.7%	23	0.0%	25
Days on Market (From Last List Date)	50	22.0%	41	-30.6%	72
Listing Discount (From Last List Price)	4.1%		3.7%		4.0%

**PINECREST**

- Price trend indicators moved higher and sales declined
- Marketing time and negotiability increased

Pinecrest Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,304,644	-21.6%	\$1,664,075	11.7%	\$1,168,261
Average Price per Sq Ft	\$319	-8.3%	\$348	6.0%	\$301
Median Sales Price	\$1,050,000	-9.3%	\$1,157,500	8.8%	\$965,000
Number of Sales (Closed)	35	-12.5%	40	-20.5%	44
Days on Market (From Last List Date)	103	63.5%	63	68.9%	61
Listing Discount (From Last List Price)	7.7%		7.0%		6.3%

**PALMETTO BAY**

- Price trend indicators increased while sales declined
- Days on market and listing discount continued to rise

Palmetto Bay Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$547,449	7.6%	\$508,571	8.0%	\$506,704
Average Price per Sq Ft	\$195	1.0%	\$193	1.6%	\$192
Median Sales Price	\$540,000	11.5%	\$484,450	14.6%	\$471,250
Number of Sales (Closed)	53	-14.5%	62	-17.2%	64
Days on Market (From Last List Date)	90	45.2%	62	45.2%	62
Listing Discount (From Last List Price)	3.7%		4.4%		3.4%

**LUXURY**

- Condo price trend indicators moved lower
- Condo days on market and listing discount expanded
- Single family price trend indicators were mixed
- Single family marketing time and inventory increased

Luxury Condo Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,424,832	6.3%	\$1,340,435	-10.3%	\$1,588,533
Average Price Per Square Foot	\$605	-1.1%	\$612	-12.1%	\$688
Median Sales Price	\$1,082,500	13.9%	\$950,000	-13.4%	\$1,250,000
Number of Sales (Closed)	194	-13.8%	225	-18.8%	239
Days on Market (From Last List Date)	110	96.4%	56	107.5%	53
Listing Discount (From Last List Price)	8.4%		7.6%		5.2%
Listing Inventory (Active)	2,755	-4.0%	2,871	61.8%	1,703
Absorption Period (Months)	42.6	11.2%	38.3	99.1%	21.4
Entry Threshold	\$660,000	13.8%	\$580,000	-5.7%	\$700,000
Luxury Single Family Matrix	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,817,931	15.7%	\$1,571,234	1.4%	\$1,793,089
Average Price Per Square Foot	\$415	9.8%	\$378	-2.1%	\$424
Median Sales Price	\$1,375,750	22.3%	\$1,125,000	10.1%	\$1,250,000
Number of Sales	167	-11.2%	188	-15.2%	197
Days on Market (From Last List Date)	113	82.3%	62	85.2%	61
Listing Discount (From Last List Price)	7.0%		7.1%		8.4%
Listing Inventory (Active)	1,099	17.0%	939	23.5%	890
Absorption Period (Months)	19.7	31.3%	15.0	44.9%	13.6
Entry Threshold	\$845,000	8.1%	\$782,000	14.6%	\$737,500

\*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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