

ELLIMAN REPORT

1Q 2016
MIAMI COASTAL
MAINLAND SALES

Highlights of the Quarterly Survey
of Miami Coastal Mainland Sales

“ *Housing prices generally moved higher
as sales declined and inventory expanded.* ”

Miami Coastal Mainland Matrix	1Q-2016	%Δ (QTR)	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
Miami - Luxury Condo Matrix	1Q-2016	%Δ (QTR)	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%
Miami - Luxury Single Family Matrix	1Q-2016	%Δ (QTR)	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%

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 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.

Listing inventory expanded for both property types 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.