

# ELLIMAN REPORT

3Q 2016

MIAMI COASTAL  
MAINLAND SALES

Highlights of the Quarterly Survey  
of Miami Coastal Mainland Sales

“Rising prices for the overall market but at a slower pace.”

Miami Coastal Mainland Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$391,918	-11.3%	\$441,915	0.4%	\$390,529
Average Price per Sq Ft	\$231	-12.2%	\$263	-1.3%	\$234
Median Sales Price	\$285,000	1.8%	\$280,000	9.6%	\$259,950
Number of Sales (Closed)	3,950	-10.0%	4,390	-15.1%	4,650
Days on Market (From Last List Date)	103	21.2%	85	83.9%	56
Listing Discount (From Last List Price)	5.2%		5.9%		5.2%
Listing Inventory (Active)	10,844	-15.6%	12,843	-2.0%	11,062
Absorption Period (Months)	8.2	-6.8%	8.8	15.5%	7.1
Miami - Luxury Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$948,700	-47.4%	\$1,803,575	-29.7%	\$1,350,105
Average Price Per Square Foot	\$442	-40.4%	\$742	-27.4%	\$609
Median Sales Price	\$731,000	-26.9%	\$1,000,000	-22.1%	\$938,500
Number of Sales (Closed)	187	-19.0%	231	-24.9%	249
Days on Market (From Last List Date)	129	24.0%	104	148.1%	52
Listing Discount (From Last List Price)	7.9%		9.4%		7.6%
Miami - Luxury Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,699,841	-9.1%	\$1,869,988	-0.1%	\$1,700,982
Average Price Per Square Foot	\$431	0.2%	\$430	5.6%	\$408
Median Sales Price	\$1,166,338	-6.7%	\$1,250,000	-4.6%	\$1,222,500
Number of Sales	213	0.9%	211	-2.3%	218
Days on Market (From Last List Date)	118	9.3%	108	110.7%	56
Listing Discount (From Last List Price)	7.6%		6.9%		7.4%

Overall median sales price increased 9.6% to \$285,000 and average sales price edged up 0.4% to \$391,918 respectively from the prior year quarter.

The number of sales fell 15.1% to 3,950 over the same period with most of the decline attributed to the condo market. By property type, condo sales declined 25.8% to 1,840 while single-family sales slipped 2.8% to 2,110.

The absorption rate for the overall market, defined as the number of months to sell inventory on the market at the current rate of sales, expanded to 8.2 months from 7.1 months in the prior year quarter.

The luxury market, representing the top 10% of all sales, was more clearly divided among property types with the single family market out performing the condo market.