

ELLIMAN REPORT

4Q 2016

MIAMI COASTAL
MAINLAND SALES

Highlights of the Quarterly Survey
of Miami Coastal Mainland Sales

“Rising prices but with fewer sales and less inventory.”

Miami Coastal Mainland Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$388,695	-0.8%	\$391,918	2.8%	\$378,114
Average Price per Sq Ft	\$229	-0.8%	\$231	-1.5%	\$233
Median Sales Price	\$285,000	0.0%	\$285,000	11.8%	\$255,000
Number of Sales (Closed)	3,542	-10.3%	3,950	-13.6%	4,101
Days on Market (From Last List Date)	74	-28.5%	103	30.0%	57
Listing Discount (From Last List Price)	5.7%		5.2%		5.3%
Listing Inventory (Active)	10,738	-1.0%	10,844	-7.3%	11,586
Absorption Period (Months)	9.1	10.4%	8.2	7.3%	8.5
Miami Luxury Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$929,679	-2.0%	\$948,700	-30.6%	\$1,340,435
Average Price Per Square Foot	\$418	-5.4%	\$442	-31.6%	\$612
Median Sales Price	\$647,500	-11.4%	\$731,000	-31.8%	\$950,000
Number of Sales (Closed)	166	-11.2%	187	-26.2%	225
Days on Market (From Last List Date)	127	-1.8%	129	128.3%	56
Listing Discount (From Last List Price)	7.0%		7.9%		7.6%
Miami Luxury Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,596,258	-6.1%	\$1,699,841	1.6%	\$1,571,234
Average Price Per Square Foot	\$418	-3.0%	\$431	10.7%	\$378
Median Sales Price	\$1,150,000	-1.4%	\$1,166,338	2.2%	\$1,125,000
Number of Sales	192	-9.9%	213	2.1%	188
Days on Market (From Last List Date)	118	-0.3%	118	90.8%	62
Listing Discount (From Last List Price)	9.8%		7.6%		7.1%

Median sales price for single family and condos increased 11.8% to \$285,000 from the year ago quarter.

Average sales price followed the same pattern, rising 2.8% to \$388,695.

There were 3,542 sales in the quarter, down 13.6% from the year ago quarter. Without the 45.9% year over year decline in distressed sales, overall sales would have declined a more modest 3.9%.

Listing inventory across the market fell 7.3% to 10,738 over the same period.

The absorption rate for the overall market, defined as the number of months to sell all inventory at the current rate of sales, expanded to 9.1 months from 8.5 months in the prior year quarter.