

# ELLIMAN

## REPORT

**1Q 2017**  
**MIAMI COASTAL  
 MAINLAND SALES**

Highlights of the Quarterly Survey  
 of Miami Coastal Mainland Sales

“ After the 2016 “reset,” greater stability entered the overall market in 2017. ”

Miami Coastal Mainland Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$405,266	4.3%	\$388,695	0.3%	\$404,020
Average Price per Sq Ft	\$239	4.4%	\$229	-2.0%	\$244
Median Sales Price	\$292,500	2.6%	\$285,000	12.5%	\$260,000
Number of Sales (Closed)	3,487	-1.6%	3,542	-2.7%	3,583
Days on Market (From Last List Date)	81	9.5%	74	6.6%	76
Listing Discount (From Last List Price)	5.6%		5.7%		5.6%
Listing Inventory (Active)	10,186	-5.1%	10,738	-19.9%	12,716
Absorption Period (Months)	8.8	-3.3%	9.1	-17.0%	10.6
Miami Luxury Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$972,848	4.6%	\$929,679	-31.7%	\$1,424,832
Average Price Per Square Foot	\$419	0.2%	\$418	-30.7%	\$605
Median Sales Price	\$785,000	21.2%	\$647,500	-27.5%	\$1,082,500
Number of Sales (Closed)	169	1.8%	166	-12.9%	194
Days on Market (From Last List Date)	154	21.3%	127	40.0%	110
Listing Discount (From Last List Price)	7.8%		7.0%		8.4%
Miami Luxury Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,774,718	11.2%	\$1,596,258	-2.4%	\$1,817,931
Average Price Per Square Foot	\$433	3.6%	\$418	4.3%	\$415
Median Sales Price	\$1,200,000	4.3%	\$1,150,000	-12.8%	\$1,375,750
Number of Sales	183	-4.7%	192	9.6%	167
Days on Market (From Last List Date)	138	16.9%	118	22.1%	113
Listing Discount (From Last List Price)	7.7%		9.8%		7.0%

While the total number of sales declined 2.7%, condo sales fell 13.4% to 1,666 and single-family sales increased 9.7% to 1,821 respectively over the same period.

The overall absorption rate, defined as the number of months to sell all condo and single-family inventory at the current rate of sales, fell 17% to 8.8 months from 10.6 months in the prior year quarter. In other words, the pace of the market moved faster than it did in 2016.

Median sales price for condo and single families increased 12.5% to \$292,500 from the year ago quarter. Average sales price followed the same pattern, edging up 0.3% to \$405,266.