

ELLI MAN

REPORT

Q4 2018

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

▲ 5.9%

PACE

Absorption Rate

▲ 0.9 mos

SALES

Closed Sales

▲ 10.6%

INVENTORY

Total Inventory

▲ 20.9%

MARKETING TIME

Days on Market

▲ 37 days

NEGOTIABILITY

Listing Discount

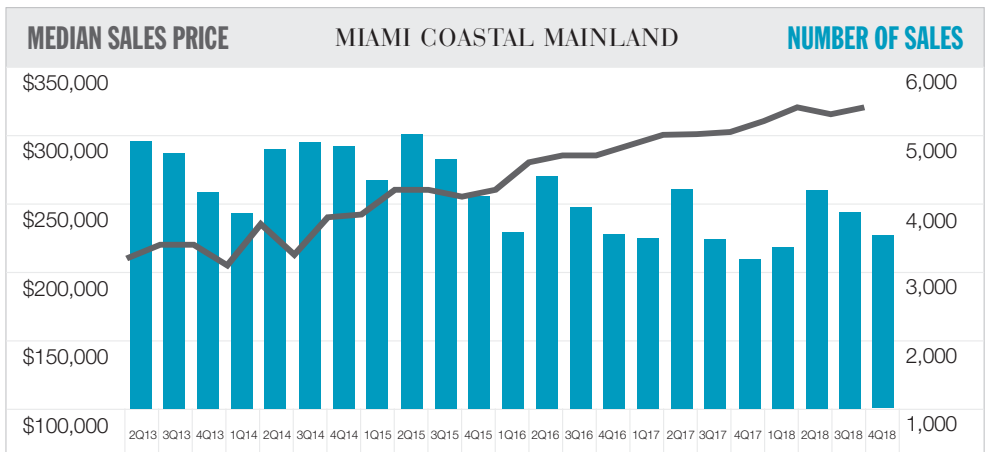
▲ 0.1%

- Overall price trend indicators and the number of sales continued to rise year over year
- Year to date, overall sales and all price trend indicators were above the level seen in 2017
- Listing inventory trended higher for the fourth consecutive month

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.

“ The first annual rise in market-wide sales in more than five years. ”

Miami Coastal Mainland Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$445,007	2.6%	\$433,838	7.2%	\$415,219
Average Price per Sq Ft	\$267	2.7%	\$260	9.0%	\$245
Median Sales Price	\$320,000	1.6%	\$315,000	5.9%	\$302,050
Number of Sales (Closed)	3,518	-9.0%	3,868	10.6%	3,180
Days on Market (From Last List Date)	81	-2.4%	83	84.1%	44
Listing Discount (From Last List Price)	5.6%		5.6%		5.7%
Listing Inventory (Active)	12,071	4.6%	11,545	20.9%	9,988
Months to Sell	10.3	14.4%	9.0	9.6%	9.4
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$443,263	N/A	N/A	7.5%	\$412,415
Average Price per Sq Ft (YTD)	\$264	N/A	N/A	8.2%	\$244
Median Sales Price (YTD)	\$315,000	N/A	N/A	5.0%	\$300,000
Number of Sales (YTD)	14,925	N/A	N/A	4.0%	14,352



All price trend indicators and sales rose year over year in the final quarter of 2018 as well as annually over 2017 results. Median sales price rose year over year for the seventeenth straight quarter, up 5.9% to \$320,000, tied for the highest level in more than five years. After three years of year over year quarterly declines, the number of sales increased for the second straight quarter, up 10.6% to 3,518. Listing inventory rose 20.9% to 12,071 from the same quarter a year ago. With listing inventory rising faster than the number of sales, the pace of the market eased. The months to sell, defined as

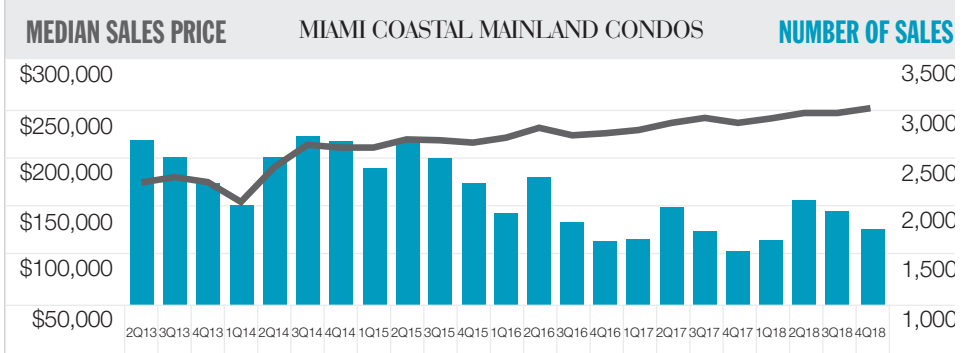
the number of months to sell all listing inventory at the current rate of sales, increased by 9.6% to 10.3 months over the same period. Days on market, the number of days between the list price at the time of contract and the contract date were 81 days, up from 44 days in the year-ago quarter. The luxury market, comprised of the top 10% of all sales, showed mixed results by property type. The luxury condo threshold began at \$610,000, and the condo median sales price declined 3.8% to \$812,500 from the year-ago quarter.

CONDOS

- The number of sales rose year over year for the third consecutive month
- All price trend indicators rose together for the sixth straight quarter
- Listing inventory increased for the fifth consecutive quarter
- Conventional mortgage financed sales reach highest market share in more than five years

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$328,761	0.8%	\$326,025	4.3%	\$315,079
Average Price Per Sq Ft	\$269	0.7%	\$267	5.9%	\$254
Median Sales Price	\$249,870	2.0%	\$245,000	6.3%	\$235,000
Non-Distressed	\$250,000	0.0%	\$250,000	2.0%	\$245,000
Distressed	\$159,500	-11.4%	\$180,000	2.1%	\$156,250
Number of Sales (Closed)	1,763	-9.5%	1,949	14.3%	1,543
Non-Distressed	1,665	-9.5%	1,840	18.0%	1,411
Distressed	98	-10.1%	109	-25.8%	132
Days on Market (From Last List Date)	94	-3.1%	97	80.8%	52
Listing Discount (From Last List Price)	6.0%		5.6%		6.0%
Listing Inventory (Active)	8,186	4.7%	7,819	5.8%	7,734
Months to Sell	13.9	15.8%	12.0	-7.3%	15.0

Condo Mix	Sales Share	Median Sales Price
Studio	1.5%	\$205,000
1-bedroom	24.7%	\$190,000
2-bedroom	47.8%	\$239,000
3-bedroom	22.9%	\$294,500
4-bedroom	2.6%	\$353,500
5+ bedroom	0.4%	N/A

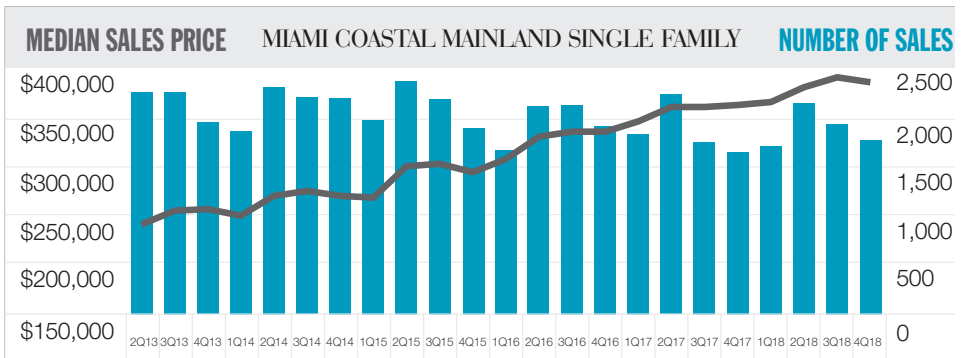


SINGLE FAMILY

- All price trend indicators and the number of sales continued to rise
- Listing inventory expanded year over year for the fourth consecutive quarter
- The number of sales rose year over year for the second straight quarter
- Marketing time expanded as negotiability stabilized

Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$561,783	3.4%	\$543,337	10.2%	\$509,608
Average Price Per Sq Ft	\$266	3.9%	\$256	10.8%	\$240
Median Sales Price	\$385,000	-1.3%	\$390,000	6.4%	\$362,000
Non-Distressed	\$390,000	-1.3%	\$395,000	5.4%	\$370,000
Distressed	\$304,500	3.2%	\$295,000	5.0%	\$290,000
Number of Sales (Closed)	1,755	-8.5%	1,919	7.2%	1,637
Non-Distressed	1,640	-8.5%	1,792	11.6%	1,470
Distressed	115	-9.4%	127	-31.1%	167
Days on Market (From Last List Date)	68	0.0%	68	83.8%	37
Listing Discount (From Last List Price)	5.5%		5.6%		5.5%
Listing Inventory (Active)	3,885	4.3%	3,726	72.4%	2,254
Months to Sell	6.6	13.8%	5.8	61.0%	4.1

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.3%	\$200,000
2-bedroom	8.7%	\$246,450
3-bedroom	45.6%	\$350,000
4-bedroom	33.4%	\$430,000
5+ bedroom	11.9%	\$730,000



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

- Price trend indicators were mixed as sales increased
- Days on market rose sharply as negotiability edged higher

Aventura Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$453,660	23.9%	\$366,203	16.0%	\$391,207
Average Price per Sq Ft	\$291	12.4%	\$259	7.8%	\$270
Median Sales Price	\$290,000	7.4%	\$270,000	-6.5%	\$310,000
Number of Sales (Closed)	232	-9.0%	255	9.4%	212
Days on Market (From Last List Date)	136	-8.1%	148	115.9%	63
Listing Discount (From Last List Price)	8.5%		6.5%		7.9%

DOWNTOWN

- Condo price trend indicators and sales continued to trend higher
- Condo marketing time and negotiability expanded
- Single-family price trend indicators and sales continued to rise
- Single-family marketing time expanded as negotiability tightened

Downtown Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$263,958	-1.3%	\$267,560	7.6%	\$245,321
Average Price per Sq Ft	\$228	0.9%	\$226	10.7%	\$206
Median Sales Price	\$220,000	-2.2%	\$225,000	10.3%	\$199,500
Number of Sales (Closed)	1,200	-9.9%	1,332	14.4%	1,049
Days on Market (From Last List Date)	78	1.3%	77	77.3%	44
Listing Discount (From Last List Price)	4.9%		4.7%		4.7%
Downtown Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$445,657	1.5%	\$438,857	7.8%	\$413,405
Average Price per Sq Ft	\$232	2.7%	\$226	10.5%	\$210
Median Sales Price	\$360,000	-1.5%	\$365,500	4.3%	\$345,000
Number of Sales (Closed)	1,473	-8.7%	1,614	5.3%	1,399
Days on Market (From Last List Date)	62	-1.6%	63	77.1%	35
Listing Discount (From Last List Price)	4.4%		4.8%		4.9%

COCONUT GROVE

- Condo price trend indicators were mixed as sales continued to decline
- Condo marketing time and negotiability increased
- Single-family sales decreased as price trend indicators showed mixed results
- Single-family marketing time surged with stable negotiability

Coconut Grove Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$992,800	10.8%	\$896,000	5.4%	\$942,111
Average Price per Sq Ft	\$454	0.7%	\$451	-2.2%	\$464
Median Sales Price	\$814,000	29.7%	\$627,500	19.7%	\$680,000
Number of Sales (Closed)	10	0.0%	10	-44.4%	18
Days on Market (From Last List Date)	75	-43.6%	133	78.6%	42
Listing Discount (From Last List Price)	6.4%		9.5%		4.8%
Coconut Grove Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,477,481	-13.5%	\$1,707,845	5.5%	\$1,400,714
Average Price per Sq Ft	\$482	-21.5%	\$614	-7.5%	\$521
Median Sales Price	\$1,300,000	0.0%	\$1,300,000	-2.4%	\$1,332,500
Number of Sales (Closed)	13	18.2%	11	-7.1%	14
Days on Market (From Last List Date)	118	-10.6%	132	63.9%	72
Listing Discount (From Last List Price)	8.4%		9.5%		8.4%

CORAL GABLES

- Condo price trend indicators were mixed as sales increased
- Condo marketing time and negotiability declined
- Single-family price trend indicators and sales moved higher
- Single-family days on market and listing discount rose sharply

Coral Gables Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$480,796	-19.4%	\$596,686	-18.0%	\$586,523
Average Price per Sq Ft	\$359	-12.7%	\$411	-10.5%	\$401
Median Sales Price	\$386,750	0.7%	\$384,000	0.5%	\$385,000
Number of Sales (Closed)	66	-12.0%	75	13.8%	58
Days on Market (From Last List Date)	99	-11.6%	112	83.3%	54
Listing Discount (From Last List Price)	6.4%		3.4%		5.9%
Coral Gables Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,453,850	17.1%	\$1,241,980	28.6%	\$1,130,815
Average Price per Sq Ft	\$511	16.1%	\$440	22.8%	\$416
Median Sales Price	\$925,000	11.4%	\$830,000	9.5%	\$845,000
Number of Sales (Closed)	107	-5.3%	113	4.9%	102
Days on Market (From Last List Date)	97	4.3%	93	106.4%	47
Listing Discount (From Last List Price)	8.5%		8.3%		6.6%

BRICKELL

- Price trend indicators were mixed as sales surged
- Marketing time jumped while negotiability tightened

Brickell Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$475,138	-4.3%	\$496,505	-0.1%	\$475,504
Average Price per Sq Ft	\$423	-2.3%	\$433	1.7%	\$416
Median Sales Price	\$377,500	4.9%	\$360,000	5.0%	\$359,500
Number of Sales (Closed)	228	-10.2%	254	21.3%	188
Days on Market (From Last List Date)	136	-8.7%	149	70.0%	80
Listing Discount (From Last List Price)	6.5%		7.7%		8.2%

SOUTH MIAMI

- Price trend indicators were mixed as sales slipped
- Days on market continued to expand as listing discount declined

South Miami Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$633,411	-1.8%	\$645,041	-13.1%	\$728,721
Average Price per Sq Ft	\$356	10.6%	\$322	14.8%	\$310
Median Sales Price	\$587,500	14.1%	\$515,000	8.6%	\$541,000
Number of Sales (Closed)	32	45.5%	22	-5.9%	34
Days on Market (From Last List Date)	83	36.1%	61	69.4%	49
Listing Discount (From Last List Price)	5.1%		4.2%		7.2%

PINECREST

- Price trend indicators continued to show mixed results as sales surged
- Marketing time moved higher while and negotiability tightened

Pinecrest Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,519,989	-12.7%	\$1,741,073	-12.4%	\$1,735,242
Average Price per Sq Ft	\$318	-13.1%	\$366	-11.2%	\$358
Median Sales Price	\$1,162,500	-5.5%	\$1,230,000	1.5%	\$1,145,000
Number of Sales (Closed)	60	17.6%	51	66.7%	36
Days on Market (From Last List Date)	117	-14.0%	136	56.0%	75
Listing Discount (From Last List Price)	7.0%		6.8%		8.7%

PALMETTO BAY

- Price trend indicators were mixed as sales jumped
- Marketing time negotiability rose sharply

Palmetto Bay Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$616,571	-0.9%	\$622,292	-2.9%	\$634,821
Average Price per Sq Ft	\$239	3.5%	\$231	10.1%	\$217
Median Sales Price	\$570,000	2.7%	\$555,000	-12.7%	\$652,757
Number of Sales (Closed)	69	-28.9%	97	43.8%	48
Days on Market (From Last List Date)	100	25.0%	80	132.6%	43
Listing Discount (From Last List Price)	4.8%		4.8%		3.7%

LUXURY

- Nearly all luxury condo and single-family price trend indicators continued to rise year over year higher
- Luxury condo inventory declined year over year for the third straight quarter
- Luxury single-family inventory rose for the third time in the past four quarters
- Luxury single-family marketing time expanded as older listings were cleared from the market

Luxury Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,031,500	-2.5%	\$1,057,695	1.3%	\$1,018,644
Average Price Per Square Foot	\$470	-2.1%	\$480	4.0%	\$452
Median Sales Price	\$812,500	0.6%	\$807,500	-3.8%	\$845,000
Number of Sales (Closed)	178	-9.2%	196	14.8%	155
Days on Market (From Last List Date)	134	-14.6%	157	78.7%	75
Listing Discount (From Last List Price)	7.8%		7.6%		8.1%
Listing Inventory (Active)	2,505	-15.1%	2,949	-18.9%	3,088
Months to Sell	42.2	-6.4%	45.1	-29.4%	59.8
Entry Threshold	\$610,000	10.9%	\$550,000	27.1%	\$480,000
Luxury Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,050,819	9.9%	\$1,865,814	21.1%	\$1,692,845
Average Price Per Square Foot	\$479	13.0%	\$424	16.8%	\$410
Median Sales Price	\$1,387,500	-3.6%	\$1,439,999	6.7%	\$1,300,000
Number of Sales	177	-8.3%	193	7.3%	165
Days on Market (From Last List Date)	130	-0.8%	131	94.0%	67
Listing Discount (From Last List Price)	8.5%		9.1%		8.4%
Listing Inventory (Active)	1,111	-2.9%	1,144	12.6%	987
Months to Sell	18.8	5.6%	17.8	5.0%	17.9
Entry Threshold	\$890,000	1.7%	\$875,000	3.5%	\$860,000

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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