

Elliman Report

Q1-2020

Miami Beach and Barrier Islands Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **1.1%**
Prices
Median Sales Price

- **1.0** mos
Pace
Months of Supply

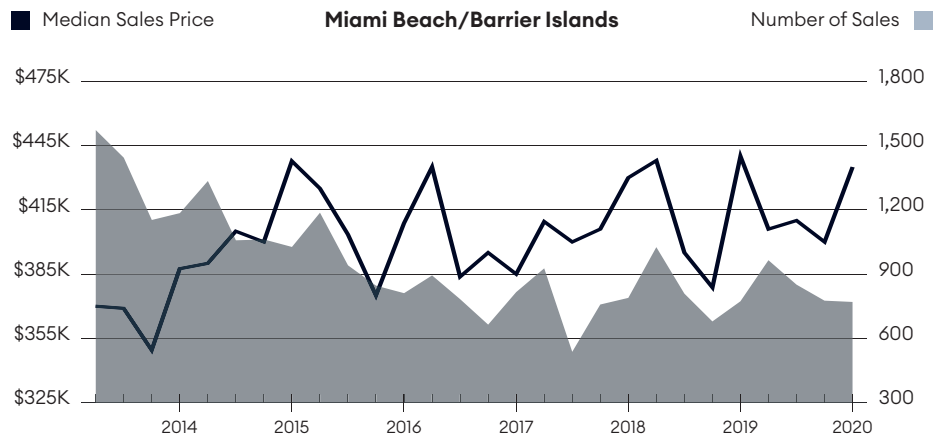
- **0.4%**
Sales
Closed Sales

- **4.5%**
Inventory
Total Inventory

+ **17** days
Marketing Time
Days on Market

- **1.0%**
Negotiability
Listing Discount

- Overall listing inventory declined year over year for condos and single-family properties
- Condo price trend indicators declined from the year-ago quarter
- Single-family price trend indicators declined annually, partially skewed by the decline in average sales size



Miami Beach/Barrier Islands Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$967,008	-0.3%	\$969,991	-14.4%	\$1,129,317
Average Price Per Sq Ft	\$621	-6.5%	\$664	-12.4%	\$709
Median Sales Price	\$435,000	8.8%	\$400,000	-1.1%	\$440,000
Number of Sales (Closed)	769	-0.8%	775	-0.4%	772
Days on Market (From Last List Date)	162	1.3%	160	11.7%	145
Listing Discount (From Last List Price)	9.6%		10.1%		10.6%
Listing Inventory (Active)	6,425	-0.4%	6,452	-4.5%	6,726
Months of Supply	25.1	0.4%	25.0	-3.8%	26.1

Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$967,008	N/A	N/A	-14.4%	\$1,129,317
Average Price per Sq Ft (YTD)	\$621	N/A	N/A	-12.4%	\$709
Median Sales Price (YTD)	\$435,000	N/A	N/A	-1.1%	\$440,000
Number of Sales (YTD)	769	N/A	N/A	-0.4%	772

Final two weeks of March 2020 • Listing inventory for both property types declined quarter over quarter, reflecting market conditions at the end of the quarter. The recent change in market conditions began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. If the outbreak is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy.

New Year 2020 through mid-March 2020
The median sales price for condos decreased by 6.4% to \$435,000, and the median sales price for single-family properties slipped 3% to \$1,600,000, respectively, from the year-ago quarter. The direction of sales by property types was not in sync. Condo sales slipped 1.6% to 680, while single-family sales rose 9.9% to 89 respectively over the same period. The 2-bedroom and 5-bedroom condo markets saw the most price gains in the single-family markets were the 3-bedrooms and 4-bedrooms.



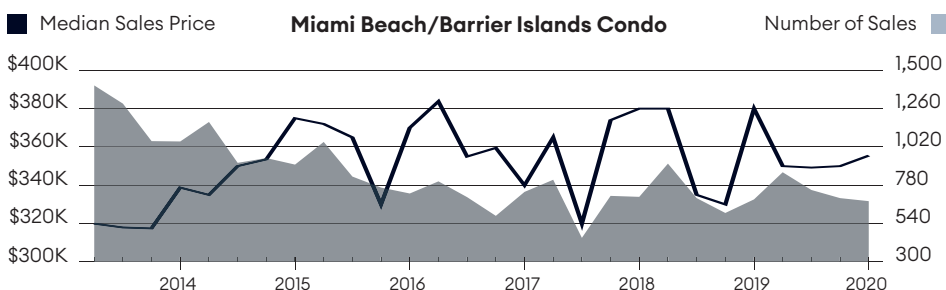
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condos

- Listing inventory declined year over year for the third time in four quarters
- Median sales price and number of sales slipped annually for the first time in three quarters
- Cash purchases represented just under two-thirds of all condo sales

Condo Mix	Sales Share	Median Sales Price
Studio	7.4%	\$134,500
1-Bedroom	33.2%	\$240,500
2-Bedroom	42.9%	\$473,500
3-Bedroom	13.4%	\$1,100,000
4-Bedroom	2.2%	\$2,635,000
5+ Bedroom	0.9%	\$6,372,500

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$750,189	2.1%	\$734,776	-13.8%	\$870,407
Average Price Per Sq Ft	\$573	-1.4%	\$581	-12.5%	\$655
Median Sales Price	\$355,500	1.6%	\$350,000	-6.4%	\$380,000
Non-Distressed	\$365,000	2.8%	\$355,000	-8.8%	\$400,000
Distressed	\$200,675	-7.8%	\$217,750	-8.8%	\$220,000
Number of Sales (Closed)	680	-2.7%	699	-1.6%	691
Non-Distressed	660	-1.3%	669	0.8%	655
Distressed	20	-33.3%	30	-44.4%	36
Days on Market (From Last List Date)	157	-1.3%	159	9.8%	143
Listing Discount (From Last List Price)	8.7%		9.7%		10.3%
Listing Inventory (Active)	5,678	-0.2%	5,692	-4.5%	5,943
Months of Supply	25.1	2.9%	24.4	-2.7%	25.8

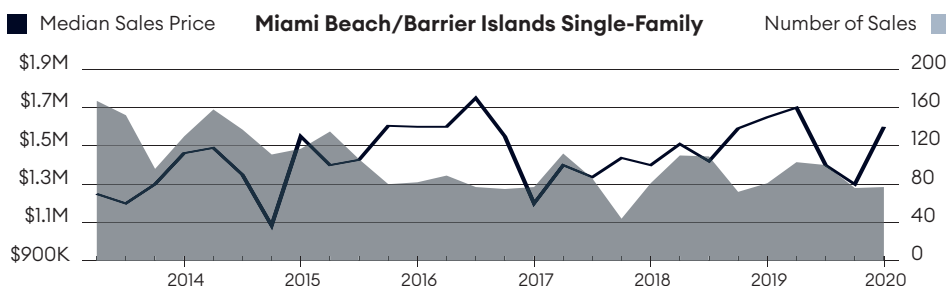


Single Family

- Listing inventory declined annually for the first time in four quarters
- All price trend indicators fell short of the prior-year quarter results
- The number of sales rose year over year for the second straight quarter

Single Family Mix	Sales Share	Median Sales Price
2-Bedroom	2.2%	\$712,500
3-Bedroom	27.0%	\$910,000
4-Bedroom	39.3%	\$1,600,000
5+ Bedroom	31.5%	\$3,895,000

Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,623,600	-16.3%	\$3,133,341	-21.4%	\$3,338,038
Average Price Per Sq Ft	\$751	-21.0%	\$951	-13.2%	\$865
Median Sales Price	\$1,600,000	23.1%	\$1,300,000	-3.0%	\$1,650,000
Non-Distressed	\$1,600,000	23.1%	\$1,300,000	-3.8%	\$1,662,500
Distressed	\$910,000	25.5%	\$725,000	-41.4%	\$1,553,500
Number of Sales (Closed)	89	17.1%	76	9.9%	81
Non-Distressed	88	17.3%	75	10.0%	80
Distressed	1	0.0%	1	0.0%	1
Days on Market (From Last List Date)	201	18.9%	169	17.5%	171
Listing Discount (From Last List Price)	11.6%		10.9%		11.3%
Listing Inventory (Active)	747	-1.7%	760	-4.6%	783
Months of Supply	25.2	-16.0%	30.0	-13.1%	29.0



Luxury Condo

- A sharp drop in average sales size skewed price trend indicators lower
- Listing inventory expanded for the first time in three quarters

Luxury Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$3,474,232	5.6%	\$3,288,570	-22.0%	\$4,453,993
Average Price Per Sq Ft	\$1,175	-1.0%	\$1,187	-9.5%	\$1,299
Median Sales Price	\$2,553,000	-0.2%	\$2,558,909	-20.8%	\$3,225,000
Number of Sales (Closed)	69	-1.4%	70	-1.4%	70
Days on Market (From Last List Date)	220	7.3%	205	12.8%	195
Listing Discount (From Last List Price)	9.7%		11.4%		12.7%
Listing Inventory (Active)	1,129	-1.5%	1,146	12.2%	1,006
Months of Supply	49.1	0.0%	49.1	13.9%	43.1
Entry Price Threshold	\$1,605,000	0.3%	\$1,600,000	-13.9%	\$1,864,000

This sub-category is the analysis of the top ten percent of all condo sales. The data is also contained within the other markets presented.

Luxury Single Family

- A sharp drop in average sales size skewed price trend indicators lower
- Listing inventory declined annually for the second straight quarter

Sunny Isles

- All price trend indicators continued to decline year over year as sales pressed higher
- Marketing time continued to rise as negotiability tightened

Bal Harbour

- Price trend indicators showed mixed results due to the large drop in average sales size
- The number of sales and negotiability declined

Bay Harbor Islands

- Price trend indicators were skewed lower by a large decline in average sales size
- The number of sales jumped from year-ago levels

Surfside

- The condo price trend indicators using averages skewed higher by the jump in sales size
- Condo number of sales equaled the amount sold in the year-ago quarter
- Single-family price trend indicators declined as the number of sales stabilized
- Single-family marketing time and negotiability expanded

North Bay Village

- Price trend indicators and the number of sales declined
- Marketing time and negotiability continued to expand

Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$9,766,667	-29.8%	\$13,918,750	-32.9%	\$14,548,889
Average Price Per Sq Ft	\$1,184	-32.9%	\$1,764	-22.3%	\$1,524
Median Sales Price	\$9,300,000	-30.2%	\$13,325,000	-7.9%	\$10,100,000
Number of Sales (Closed)	9	12.5%	8	0.0%	9
Days on Market (From Last List Date)	305	10.5%	276	-13.4%	352
Listing Discount (From Last List Price)	12.9%		11.7%		12.1%
Listing Inventory (Active)	138	48.4%	93	-9.2%	152
Months of Supply	46.0	31.8%	34.9	-9.3%	50.7
Entry Price Threshold	\$7,000,000	-34.9%	\$10,750,000	-3.4%	\$7,250,000

This sub-category is the analysis of the top ten percent of all single-family sales. The data is also contained within the other markets presented.

Sunny Isles Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$674,636	0.6%	\$670,682	-19.4%	\$836,664
Average Price Per Sq Ft	\$465	1.1%	\$460	-12.3%	\$530
Median Sales Price	\$350,000	-4.6%	\$367,000	-5.4%	\$370,000
Number of Sales (Closed)	150	2.7%	146	18.1%	127
Days on Market (From Last List Date)	160	0.0%	160	8.8%	147
Listing Discount (From Last List Price)	9.3%		9.3%		11.9%

Bal Harbour Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,120,885	53.3%	\$1,383,767	-11.4%	\$2,394,929
Average Price Per Sq Ft	\$1,032	52.4%	\$677	3.8%	\$994
Median Sales Price	\$1,674,500	98.8%	\$842,500	20.5%	\$1,390,000
Number of Sales (Closed)	26	-13.3%	30	-7.1%	28
Days on Market (From Last List Date)	175	-17.5%	212	-16.3%	209
Listing Discount (From Last List Price)	10.2%		12.0%		13.0%

Bay Harbor Islands Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$358,796	-14.3%	\$418,667	-27.6%	\$495,639
Average Price Per Sq Ft	\$276	-14.6%	\$323	-12.9%	\$317
Median Sales Price	\$295,000	38.7%	\$212,750	-22.6%	\$381,000
Number of Sales (Closed)	25	4.2%	24	38.9%	18
Days on Market (From Last List Date)	99	-23.3%	129	-57.5%	233
Listing Discount (From Last List Price)	5.8%		8.2%		7.4%

Surfside Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,472,881	62.6%	\$1,520,906	223.3%	\$764,889
Average Price Per Sq Ft	\$1,273	32.5%	\$961	164.1%	\$482
Median Sales Price	\$525,000	-8.7%	\$575,000	-13.2%	\$605,000
Number of Sales (Closed)	19	11.8%	17	0.0%	19
Days on Market (From Last List Date)	222	53.1%	145	12.7%	197
Listing Discount (From Last List Price)	8.8%		10.4%		9.7%

Surfside Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,242,313	68.2%	\$738,556	-24.7%	\$1,650,000
Average Price Per Sq Ft	\$481	17.3%	\$410	-13.5%	\$556
Median Sales Price	\$726,250	13.5%	\$640,000	-41.4%	\$1,240,000
Number of Sales (Closed)	8	-55.6%	18	0.0%	8
Days on Market (From Last List Date)	153	5.5%	145	53.0%	100
Listing Discount (From Last List Price)	9.6%		6.0%		9.5%

North Bay Village Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$248,262	-12.0%	\$282,062	-11.7%	\$281,073
Average Price Per Sq Ft	\$237	-7.4%	\$256	-6.7%	\$254
Median Sales Price	\$255,000	-1.4%	\$258,500	-1.9%	\$260,000
Number of Sales (Closed)	25	-34.2%	38	-35.9%	39
Days on Market (From Last List Date)	168	4.3%	161	63.1%	103
Listing Discount (From Last List Price)	5.5%		5.5%		5.2%

Miami Beach Islands

- Price trend indicators showed mixed results and sales slipped
- Marketing time and negotiability declined

North Beach

- Price trend indicators showed mixed results as sales declined
- Shorter marketing times with less negotiability

Mid-Beach

- Price trend indicators showed mixed results as sales decreased
- Marketing time expanded with less negotiability

South Beach

- Price trend indicators and sales declined
- Marketing time expanded with less negotiability

Key Biscayne

- Condo price trend indicators showed mixed results as sales surged
- Condo marketing time continued to rise as negotiability tightened
- Single-family price trend indicators declined as sales surged
- Single-family marketing time and negotiability continued to rise

Fisher Island

- Price trend indicators and average sales sized moved higher
- The number of sales was unchanged from the year-ago level

Miami Beach Is. Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,472,556	-57.4%	\$10,510,000	-34.1%	\$6,782,364
Average Price Per Sq Ft	\$841	-39.6%	\$1,392	-35.7%	\$1,308
Median Sales Price	\$4,000,000	-66.1%	\$11,800,000	90.5%	\$2,100,000
Number of Sales (Closed)	9	80.0%	5	-18.2%	11
Days on Market (From Last List Date)	197	-2.5%	202	-2.0%	201
Listing Discount (From Last List Price)	11.7%		13.6%		12.5%

North Beach Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$375,849	-18.0%	\$458,599	-65.3%	\$1,082,566
Average Price Per Sq Ft	\$422	-7.9%	\$458	-54.4%	\$925
Median Sales Price	\$270,000	8.0%	\$250,000	6.9%	\$252,500
Number of Sales (Closed)	60	-24.1%	79	-14.3%	70
Days on Market (From Last List Date)	117	-16.4%	140	-6.4%	125
Listing Discount (From Last List Price)	7.3%		9.0%		10.4%

Mid-Beach Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$604,673	-21.0%	\$765,190	1.7%	\$594,572
Average Price Per Sq Ft	\$490	-24.6%	\$650	-4.9%	\$515
Median Sales Price	\$517,500	3.9%	\$498,000	26.5%	\$409,000
Number of Sales (Closed)	62	-24.4%	82	-27.9%	86
Days on Market (From Last List Date)	162	11.0%	146	43.4%	113
Listing Discount (From Last List Price)	7.2%		9.0%		8.4%

South Beach Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$521,721	-19.5%	\$648,187	-30.1%	\$746,397
Average Price Per Sq Ft	\$573	-18.3%	\$701	-23.6%	\$750
Median Sales Price	\$290,000	3.6%	\$280,000	-8.4%	\$316,500
Number of Sales (Closed)	209	10.6%	189	-2.3%	214
Days on Market (From Last List Date)	160	-2.4%	164	15.9%	138
Listing Discount (From Last List Price)	7.0%		9.9%		7.1%

Key Biscayne Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,141,779	5.6%	\$1,080,884	-20.4%	\$1,435,034
Average Price Per Sq Ft	\$605	0.8%	\$600	-17.1%	\$730
Median Sales Price	\$750,000	1.0%	\$742,500	4.2%	\$720,000
Number of Sales (Closed)	43	16.2%	37	48.3%	29
Days on Market (From Last List Date)	191	16.5%	164	24.0%	154
Listing Discount (From Last List Price)	8.5%		7.0%		9.6%

Key Biscayne Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,955,100	69.0%	\$1,748,750	-26.2%	\$4,003,125
Average Price Per Sq Ft	\$804	33.6%	\$602	-7.8%	\$872
Median Sales Price	\$2,250,000	75.1%	\$1,285,000	-14.3%	\$2,625,000
Number of Sales (Closed)	15	275.0%	4	87.5%	8
Days on Market (From Last List Date)	284	18.8%	239	10.9%	256
Listing Discount (From Last List Price)	11.4%		13.8%		6.9%

Fisher Island Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$8,019,000	92.5%	\$4,166,667	80.0%	\$4,456,000
Average Price Per Sq Ft	\$1,176	-11.1%	\$1,323	2.0%	\$1,153
Median Sales Price	\$6,100,000	190.5%	\$2,100,000	225.3%	\$1,875,000
Number of Sales (Closed)	5	-44.4%	9	0.0%	5
Days on Market (From Last List Date)	119	-47.6%	227	-66.8%	358
Listing Discount (From Last List Price)	13.1%		13.1%		24.7%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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