

Elliman Report

Q1-2020

Miami Coastal Mainland Sales

Co-Op & Single Family Dashboard

YEAR-OVER-YEAR

+ 9.0%

Prices

Median Sales Price

- 2.4 mos

Pace

Months of Supply

+ 7.7%

Sales

Closed Sales

- 14.1%

Inventory

Total Inventory

+ 3 days

Marketing Time

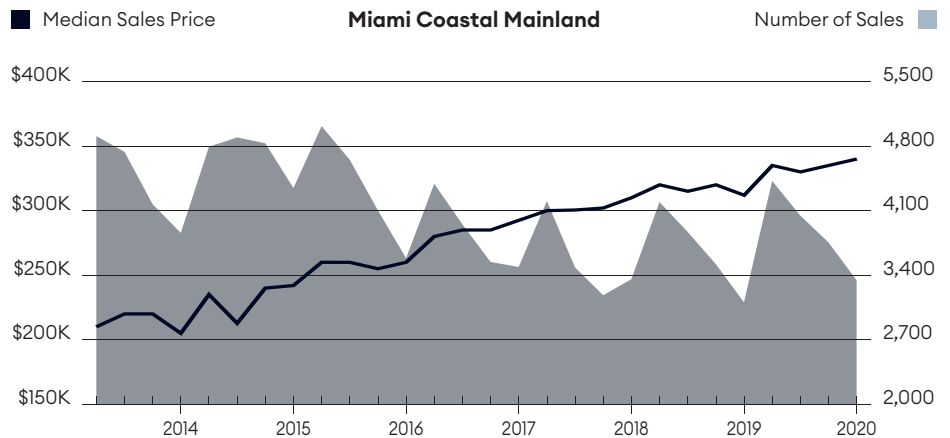
Days on Market

- 0.2%

Negotiability

Listing Discount

- Overall listing inventory declined sharply on a year over year basis for both condos and single-family properties
- Condo sales rose annually for the fourth straight quarter as price trend indicators pressed higher
- Single-family price trend indicators and sales rose annually



Miami Coastal Mainland Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$458,287	1.9%	\$449,843	7.6%	\$425,740
Average Price Per Sq Ft	\$275	2.6%	\$268	4.2%	\$264
Median Sales Price	\$340,000	1.5%	\$335,000	9.0%	\$311,950
Number of Sales (Closed)	3,343	-10.9%	3,754	7.7%	3,104
Days on Market (From Last List Date)	94	8.0%	87	3.3%	91
Listing Discount (From Last List Price)	5.5%		5.7%		5.7%
Listing Inventory (Active)	10,519	-3.7%	10,924	-14.1%	12,247
Months of Supply	9.4	8.0%	8.7	-20.3%	11.8
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$458,287	N/A	N/A	7.6%	\$425,740
Average Price per Sq Ft (YTD)	\$275	N/A	N/A	4.2%	\$264
Median Sales Price (YTD)	\$340,000	N/A	N/A	9.0%	\$311,950
Number of Sales (YTD)	3,343	N/A	N/A	7.7%	3,104

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 rose by 6% to \$264,000, and the median sales price for single-family properties increased by 7.7% to \$404,000, respectively, from the year-ago quarter. The number of sales by property type pressed higher. Condo sales increased 9.2% to 1,725, while single-family sales rose 6.2% to 1,618 respectively over the same period. Condo 3, 4, and 5 bedrooms saw a slight rise in market share. Single-family 3-bedrooms and 5-bedrooms also showed an increase in market share.

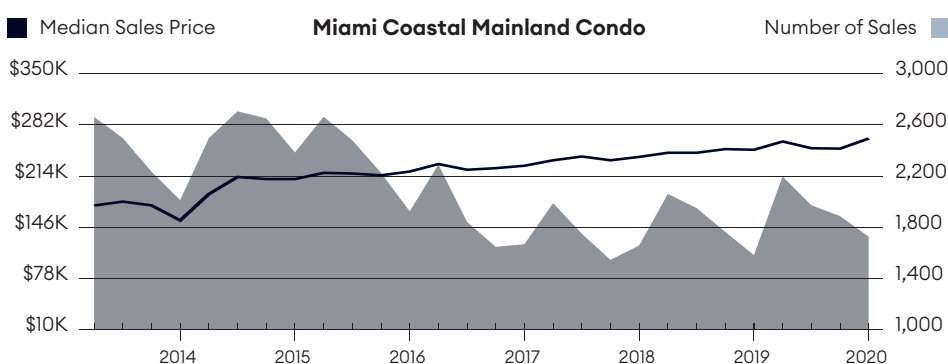


Condos

- The median sales price has risen year over year for twenty-four straight months
- Listing inventory declined year over year for the third consecutive quarter
- The number of condo sales increased year over year for the fourth straight quarter
- Cash purchases comprised just under half of all transactions in the quarter

Condo Mix	Sales Share	Median Sales Price
Studio	1.7%	\$195,000
1-Bedroom	22.6%	\$206,000
2-Bedroom	47.3%	\$251,050
3-Bedroom	24.0%	\$305,000
4-Bedroom	4.0%	\$360,000
5+ Bedroom	0.4%	\$1,786,000

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$360,016	8.6%	\$331,464	10.2%	\$326,552
Average Price Per Sq Ft	\$283	6.4%	\$266	5.6%	\$268
Median Sales Price	\$264,000	5.4%	\$250,500	6.0%	\$249,000
Non-Distressed	\$265,000	3.9%	\$255,000	6.0%	\$250,000
Distressed	\$179,500	-6.6%	\$192,125	-1.6%	\$182,500
Number of Sales (Closed)	1,725	-8.5%	1,886	9.2%	1,580
Non-Distressed	1,661	-7.3%	1,792	12.4%	1,478
Distressed	64	-31.9%	94	-37.3%	102
Days on Market (From Last List Date)	109	11.2%	98	6.9%	102
Listing Discount (From Last List Price)	5.4%		6.1%		5.8%
Listing Inventory (Active)	7,179	-3.9%	7,471	-13.3%	8,276
Months of Supply	12.5	5.0%	11.9	-20.4%	15.7

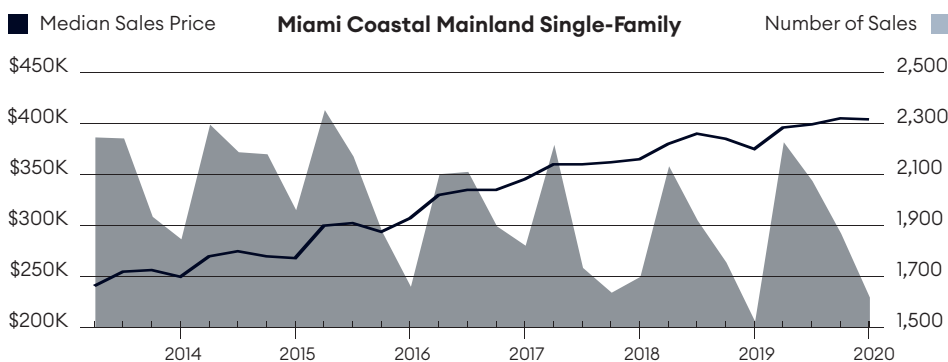


Single Family

- The median sales price increased year over year for the twenty-fifth straight quarter of tracking
- Listing inventory fell year over year for the third consecutive quarter
- Approximately one in five sales were made by cash, down from the prior year
- The median sales price reached was the second highest result since tracking this metric

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.1%	\$148,000
2-Bedroom	8.1%	\$303,000
3-Bedroom	44.9%	\$370,000
4-Bedroom	33.9%	\$440,515
5+ Bedroom	13.0%	\$840,000

Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$563,057	-1.1%	\$569,362	6.5%	\$528,572
Average Price Per Sq Ft	\$270	0.4%	\$269	3.4%	\$261
Median Sales Price	\$404,000	-0.2%	\$405,000	7.7%	\$375,000
Non-Distressed	\$415,000	0.0%	\$415,000	9.2%	\$380,000
Distressed	\$296,625	-1.1%	\$300,000	5.1%	\$282,138
Number of Sales (Closed)	1,618	-13.4%	1,868	6.2%	1,524
Non-Distressed	1,495	-14.2%	1,743	6.5%	1,404
Distressed	123	-1.6%	125	2.5%	120
Days on Market (From Last List Date)	77	2.7%	75	-3.8%	80
Listing Discount (From Last List Price)	5.5%		5.4%		5.6%
Listing Inventory (Active)	3,340	-3.3%	3,453	-15.9%	3,971
Months of Supply	6.2	12.7%	5.5	-20.5%	7.8



Aventura

- Sales continued to rise year over year as price trend indicators showed mixed results
- Marketing time and listing inventory declined from the year-ago results

Brickell

- Price trend indicators increased from year-ago levels as sales surged
- Listing inventory and negotiability fell short of the prior year result

Coconut Grove

- Condo price trend indicators surged from a significant skew in average sales size
- Condo sales rose sharply as marketing time fell
- Single-family price trend indicators declined as average sales size fell sharply
- Single-family listing inventory fell substantially from the prior-year quarter

Downtown

- Condo price trend indicators and the number of sales pressed higher
- Condo listing inventory and negotiability declined
- Single-family price trend indicators and sales continued to rise
- Single-family listing inventory declined from the year-ago level

Aventura Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$429,762	6.2%	\$404,762	10.7%	\$388,212
Average Price Per Sq Ft	\$272	3.4%	\$263	6.3%	\$256
Median Sales Price	\$293,000	-0.7%	\$295,000	-3.9%	\$305,000
Number of Sales (Closed)	225	-3.4%	233	7.7%	209
Days on Market (From Last List Date)	141	0.0%	141	-3.4%	146
Listing Discount (From Last List Date)	7.8%		7.9%		7.5%
Listing Inventory (Active)	1,546	-5.2%	1,630	-7.6%	1,674
Months of Supply	20.6	-1.9%	21.0	-14.2%	24.0
Brickell Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$507,604	6.5%	\$476,484	11.7%	\$454,242
Average Price Per Sq Ft	\$438	5.0%	\$417	6.1%	\$413
Median Sales Price	\$371,000	4.5%	\$355,000	4.5%	\$355,000
Number of Sales (Closed)	216	-5.7%	229	20.0%	180
Days on Market (From Last List Date)	163	12.4%	145	7.9%	151
Listing Discount (From Last List Date)	5.9%		7.9%		6.8%
Listing Inventory (Active)	1,815	-1.5%	1,843	-10.5%	2,029
Months of Supply	25.2	4.6%	24.1	-25.4%	33.8
Coconut Grove Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,036,763	14.5%	\$905,167	74.4%	\$594,545
Average Price Per Sq Ft	\$521	17.6%	\$443	32.2%	\$394
Median Sales Price	\$715,000	-23.6%	\$935,500	44.4%	\$495,000
Number of Sales (Closed)	19	5.6%	18	72.7%	11
Days on Market (From Last List Date)	122	-1.6%	124	-25.2%	163
Listing Discount (From Last List Date)	8.1%		6.6%		9.1%
Listing Inventory (Active)	59	-19.2%	73	-30.6%	85
Months of Supply	9.3	-23.8%	12.2	-59.9%	23.2
Coconut Grove Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,367,115	19.4%	\$1,144,985	-23.0%	\$1,775,318
Average Price Per Sq Ft	\$455	2.5%	\$444	-7.9%	\$494
Median Sales Price	\$1,530,000	53.8%	\$995,000	-5.6%	\$1,620,000
Number of Sales (Closed)	13	-23.5%	17	18.2%	11
Days on Market (From Last List Date)	152	-31.2%	221	1.3%	150
Listing Discount (From Last List Date)	7.2%		6.4%		9.7%
Listing Inventory (Active)	35	-22.2%	45	-27.1%	48
Months of Supply	8.1	2.5%	7.9	-38.2%	13.1
Downtown Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$297,944	7.3%	\$277,803	7.9%	\$276,194
Average Price Per Sq Ft	\$245	5.6%	\$232	2.9%	\$238
Median Sales Price	\$240,000	6.2%	\$226,000	9.1%	\$220,000
Number of Sales (Closed)	1,178	-10.4%	1,315	7.5%	1,096
Days on Market (From Last List Date)	91	12.3%	81	7.1%	85
Listing Discount (From Last List Date)	4.5%		5.0%		5.1%
Listing Inventory (Active)	5,369	-2.8%	5,522	-12.1%	6,111
Months of Supply	13.7	8.7%	12.6	-18.0%	16.7
Downtown Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$456,922	-2.1%	\$466,640	8.7%	\$420,177
Average Price Per Sq Ft	\$238	0.0%	\$238	5.8%	\$225
Median Sales Price	\$382,000	-0.3%	\$383,250	7.5%	\$355,500
Number of Sales (Closed)	1,349	-14.3%	1,575	2.5%	1,316
Days on Market (From Last List Date)	69	4.5%	66	-8.0%	75
Listing Discount (From Last List Date)	4.6%		4.5%		4.4%
Listing Inventory (Active)	2,488	-4.3%	2,599	-16.3%	2,971
Months of Supply	5.5	10.0%	5.0	-19.1%	6.8

Palmetto Bay

- All price trend indicators slipped as sales jumped year over year
- Listing inventory declined from the prior-year quarter

Pinecrest

- All price trend indicators and sales moved higher
- Marketing time and listing inventory declined from year-ago levels

South Miami

- All price trend indicators were skewed lower by a drop in sales size
- The number of sales surged as listing inventory slipped from the prior-year period

Luxury

- A significant decline in listing inventory on a year over year basis for both condos and single-family properties
- All condo price trend indicators rose annually for the first time in three quarters
- The single-family price trend indicators showed mixed year over year results
- Single-family median sales price increased year over year for the third straight quarter

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.

Palmetto Bay Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$618,706	1.1%	\$611,830	-3.2%	\$639,177
Average Price Per Sq Ft	\$237	6.3%	\$223	-0.4%	\$238
Median Sales Price	\$570,000	-4.7%	\$598,000	-0.4%	\$572,500
Number of Sales (Closed)	65	-17.7%	79	16.1%	56
Days on Market (From Last List Date)	95	-2.1%	97	-11.2%	107
Listing Discount (From Last List Date)	4.8%		4.2%		4.8%
Listing Inventory (Active)	139	9.4%	127	-20.6%	175
Months of Supply	6.4	33.3%	4.8	-31.9%	9.4

Pinecrest Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,566,090	-1.1%	\$1,583,058	6.1%	\$1,475,727
Average Price Per Sq Ft	\$389	6.6%	\$365	5.4%	\$369
Median Sales Price	\$1,240,000	15.3%	\$1,075,000	18.1%	\$1,050,000
Number of Sales (Closed)	60	13.2%	53	62.2%	37
Days on Market (From Last List Date)	131	17.0%	112	-7.7%	142
Listing Discount (From Last List Date)	9.2%		7.8%		7.4%
Listing Inventory (Active)	206	-1.4%	209	-4.6%	216
Months of Supply	10.3	-12.7%	11.8	-41.1%	17.5

South Miami Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$710,431	-18.7%	\$873,959	-17.1%	\$856,868
Average Price Per Sq Ft	\$349	-6.2%	\$372	-1.7%	\$355
Median Sales Price	\$570,200	-18.6%	\$700,064	-18.5%	\$700,000
Number of Sales (Closed)	26	13.0%	23	36.8%	19
Days on Market (From Last List Date)	109	32.9%	82	-9.2%	120
Listing Discount (From Last List Date)	5.3%		5.1%		5.9%
Listing Inventory (Active)	64	12.3%	57	-1.5%	65
Months of Supply	7.4	0.0%	7.4	-28.2%	10.3

Luxury Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,195,545	16.4%	\$1,027,443	18.7%	\$1,007,104
Average Price Per Sq Ft	\$492	9.3%	\$450	5.1%	\$468
Median Sales Price	\$936,000	20.0%	\$780,000	20.0%	\$780,000
Number of Sales (Closed)	173	-9.4%	191	8.1%	160
Days on Market (From Last List Date)	173	3.0%	168	16.9%	148
Listing Discount (From Last List Date)	6.8%		8.3%		7.2%
Listing Inventory (Active)	2,212	-11.8%	2,509	-19.8%	2,759
Months of Supply	38.4	-2.5%	39.4	-25.7%	51.7
Entry Price Threshold	\$610,000	7.0%	\$570,000	5.2%	\$580,000

Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,792,238	-3.9%	\$1,865,263	-2.2%	\$1,832,592
Average Price Per Sq Ft	\$444	0.7%	\$441	1.1%	\$439
Median Sales Price	\$1,600,000	12.3%	\$1,425,000	13.7%	\$1,407,500
Number of Sales (Closed)	163	-12.8%	187	5.8%	154
Days on Market (From Last List Date)	144	-12.7%	165	8.3%	133
Listing Discount (From Last List Date)	9.2%		8.8%		8.9%
Listing Inventory (Active)	925	-2.4%	948	-24.4%	1,223
Months of Supply	17.0	11.8%	15.2	-28.6%	23.8
Entry Price Threshold	\$985,000	0.0%	\$985,000	11.9%	\$880,000

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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