

# ELLI MAN

## REPORT

# 4Q 2015

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

↑ 6.3%

#### PACE

Absorption Rate

↑ 1.7 mos

#### SALES

Closed Sales

↓ 15.1%

#### INVENTORY

Total Inventory

↑ 5.7%

#### MARKETING TIME

Days on Market

↓ 2 days

#### NEGOTIABILITY

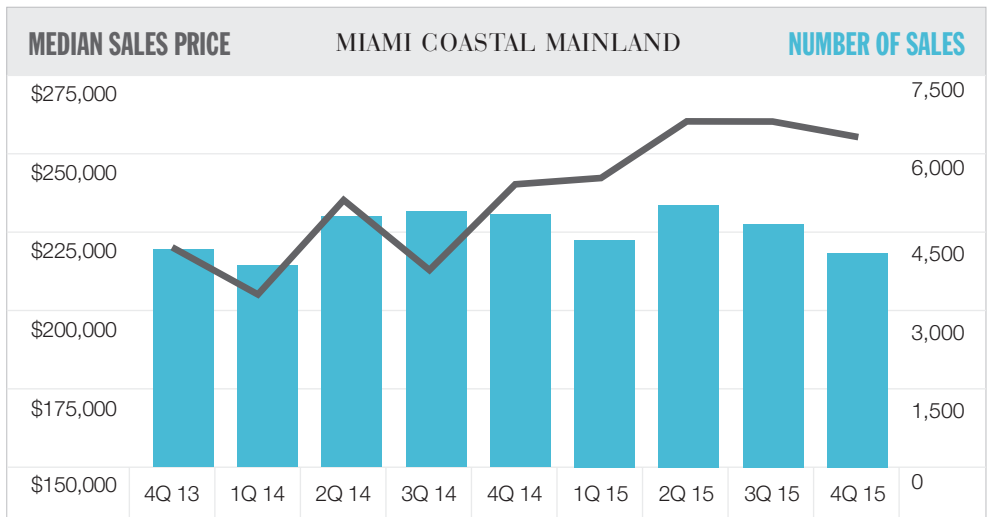
Listing Discount

0.0%

- Median and average sales price moved above year ago level
- Number of sales declined as inventory expanded
- Listing discount remained unchanged as days on market slipped

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.

Miami Coastal Mainland Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$378,114	-3.2%	\$390,529	2.8%	\$367,735
Average Price Per Sq Ft	\$233	-0.4%	\$234	-2.9%	\$240
Median Sales Price	\$255,000	-1.9%	\$259,950	6.3%	\$240,000
Number of Sales (Closed)	4,101	-11.8%	4,650	-15.1%	4,830
Days on Market (From Last List Date)	57	1.8%	56	-3.4%	59
Listing Discount (From Last List Price)	5.3%		5.2%		5.3%
Listing Inventory (active)	11,586	4.7%	11,062	5.7%	10,965
Absorption Period (Months)	8.5	19.7%	7.1	25.0%	6.8
Year-to-Date	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$394,920	N/A	N/A	9.7%	\$360,107
Average Price Per Sq Ft (YTD)	\$242	N/A	N/A	6.6%	\$227
Median Sales Price (YTD)	\$255,000	N/A	N/A	8.5%	\$235,000
Number of Sales (YTD)	18,111	N/A	N/A	-1.4%	18,372



Housing price trend indicators for Miami's coastal mainland showed mixed results, fewer sales with more supply. Median sales price increased 6.3% to \$255,000 from the same period a year ago. Average sales price followed a similar pattern, up 2.8% to \$378,114 over the same period. The single family market generally outperformed the condo market in both prices and sales. The median sales price of a single family increased 8.9% to \$294,000 and the median sales price of a condo rose 2.4% to \$215,000 respectively over the same period. The number of single family sales fell 13.9% to 1,876 and the number

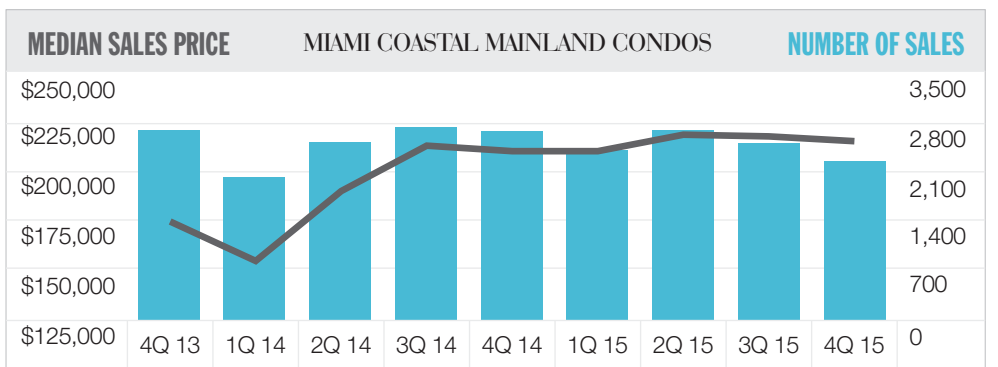
of condo sales fell 16.1% to 2,225 respectively from the year ago quarter. However a large portion of the decline in condo sales was attributable to the drop in distressed sales activity. Distressed condo sales were down 41% over the same period yet there was no decline in the single family distressed sale market. The market patterns observed in the overall market were also seen in the luxury market, defined as the top 10% of all sales. The median sales price of a luxury condo sale fell 13.6% to \$950,000 while the median sales price of a luxury single family sale increased 2.3% to \$1,125,000.

## CONDOS

- Price trend indicators continued to show mixed results
- Number of sales fell and inventory increased
- Negotiability expanded as marketing time tightened
- Distressed sales activity continued to drop

Condo Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$343,123	-0.1%	\$343,324	-1.5%	\$348,431
Average Price Per Sq Ft	\$283	2.2%	\$277	0.0%	\$283
Median Sales Price	\$215,000	-1.1%	\$217,400	2.4%	\$210,000
Non-Distressed	\$249,000	0.2%	\$248,400	-5.3%	\$263,000
Distressed	\$138,500	2.8%	\$134,700	6.5%	\$130,000
Number of Sales	2,225	-10.3%	2,480	-16.1%	2,651
Non-Distressed	1,759	-8.3%	1,918	-5.5%	1,861
Distressed	466	-17.1%	562	-41.0%	790
Days on Market (From Last List Date)	53	-1.9%	54	-5.4%	56
Listing Discount (From Last List Price)	5.7%		5.6%		5.5%
Listing Inventory (Active)	8,259	7.1%	7,713	12.0%	7,374
Absorption Period (Months)	11.1	19.4%	9.3	33.7%	8.3

Condo Mix	Sales Share	Median Sales Price
Studio	2.0%	\$195,000
1-bedroom	24.3%	\$185,000
2-bedroom	49.1%	\$215,000
3-bedroom	21.6%	\$225,000
4-bedroom	2.7%	\$287,500
5+ bedroom	0.3%	\$1,103,500

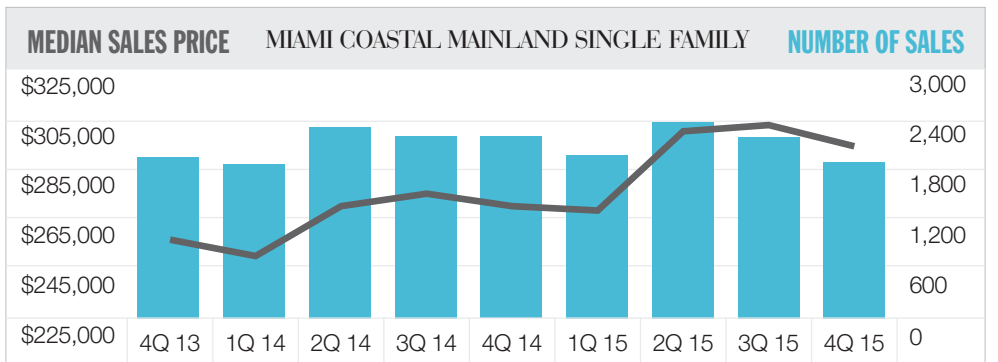


## SINGLE FAMILY

- Price trend indicators moved higher
- Non-distressed sales were flat and distressed sales fell sharply
- Number of sales fell faster than inventory
- Marketing time remained stable as listing discount tightened

Single Family Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$419,614	-5.6%	\$444,477	7.3%	\$391,221
Average Price Per Sq Ft	\$198	-3.4%	\$205	5.9%	\$187
Median Sales Price	\$294,000	-2.8%	\$302,500	8.9%	\$270,000
Non-Distressed	\$325,000	-3.8%	\$337,750	0.0%	\$325,000
Distressed	\$197,250	-5.6%	\$209,000	1.9%	\$193,500
Number of Sales	1,876	-13.5%	2,170	-13.9%	2,179
Non-Distressed	1,394	-11.1%	1,568	0.1%	1,393
Distressed	482	-19.9%	602	-38.7%	786
Days on Market (From Last List Date)	62	5.1%	59	0.0%	62
Listing Discount (From Last List Price)	4.9%		4.9%		5.1%
Listing Inventory (Active)	3,327	-0.7%	3,349	-7.4%	3,591
Absorption Period (Months)	5.3	15.2%	4.6	8.2%	4.9

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.3%	\$130,000
2-bedroom	10.0%	\$165,600
3-bedroom	48.9%	\$260,000
4-bedroom	30.9%	\$350,000
5+ bedroom	9.8%	\$737,500



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

- Price trend indicators edged higher as sales declined
- Days on market slipped and listing discount edged higher

Aventura Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$426,998	4.8%	\$407,473	3.0%	\$414,371
Average Price per Sq Ft	\$289	4.3%	\$277	4.3%	\$277
Median Sales Price	\$315,000	4.1%	\$302,500	1.6%	\$310,000
Number of Sales (Closed)	243	-7.3%	262	-20.8%	307
Days on Market (From Last List Date)	50	-10.7%	56	-7.4%	54
Listing Discount (From Last List Price)	7.6%		6.2%		6.9%

**DOWNTOWN**

- Condo median sales price was up nominally
- Condo sales and days on market continued to fall
- Single family price indicators moved higher
- Single family sales and marketing time declined

Downtown Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$210,800	-19.9%	\$263,172	-17.8%	\$256,541
Average Price per Sq Ft	\$187	-17.3%	\$226	-16.9%	\$225
Median Sales Price	\$164,000	-11.4%	\$185,000	0.9%	\$162,500
Number of Sales (Closed)	1,383	-23.7%	1,813	-24.9%	1,842
Days on Market (From Last List Date)	54	0.0%	54	-6.9%	58
Listing Discount (From Last List Price)	4.2%		4.9%		4.5%
Downtown Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$318,367	-4.9%	\$334,736	8.5%	\$293,379
Average Price per Sq Ft	\$162	-3.0%	\$167	6.6%	\$152
Median Sales Price	\$275,000	0.0%	\$275,000	10.0%	\$250,000
Number of Sales (Closed)	1,633	-10.9%	1,833	-13.6%	1,890
Days on Market (From Last List Date)	62	5.1%	59	-1.6%	63
Listing Discount (From Last List Price)	4.2%		4.1%		4.6%

**COCONUT GROVE**

- Condo price trend indicators remained mixed
- Condo sales and negotiability continued to slide
- Single family price trend indicators surged
- Single family sales slipped as days on market expanded

Coconut Grove Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$738,135	17.8%	\$626,822	-16.3%	\$881,498
Average Price per Sq Ft	\$411	22.7%	\$335	-16.1%	\$490
Median Sales Price	\$625,000	-2.3%	\$640,000	19.6%	\$522,500
Number of Sales (Closed)	36	-2.7%	37	-18.2%	44
Days on Market (From Last List Date)	69	7.8%	64	6.2%	65
Listing Discount (From Last List Price)	3.9%		4.0%		6.1%
Coconut Grove Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,232,057	6.8%	\$1,153,471	33.1%	\$925,933
Average Price per Sq Ft	\$430	4.6%	\$411	19.4%	\$360
Median Sales Price	\$960,000	-11.2%	\$1,081,000	26.8%	\$757,000
Number of Sales (Closed)	29	3.6%	28	-3.3%	30
Days on Market (From Last List Date)	75	25.0%	60	47.1%	51
Listing Discount (From Last List Price)	7.3%		5.8%		4.7%

**CORAL GABLES**

- Condo price trend indicators and sales fell
- Condo days on market slipped as negotiability widened
- Single family price trend indicators moved higher
- Single family days on market and listing discount edged lower

Coral Gables Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$380,109	-21.9%	\$486,592	-27.5%	\$524,380
Average Price per Sq Ft	\$335	-6.9%	\$360	-6.7%	\$359
Median Sales Price	\$323,000	8.2%	\$298,500	-13.9%	\$375,000
Number of Sales (Closed)	62	-6.1%	66	-1.6%	63
Days on Market (From Last List Date)	43	-14.0%	50	-12.2%	49
Listing Discount (From Last List Price)	5.5%		4.9%		4.7%
Coral Gables Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,303,268	2.1%	\$1,275,902	12.6%	\$1,157,835
Average Price per Sq Ft	\$434	-2.0%	\$443	7.7%	\$403
Median Sales Price	\$887,950	5.1%	\$845,000	4.8%	\$847,500
Number of Sales (Closed)	89	-36.0%	139	-30.5%	128
Days on Market (From Last List Date)	49	-5.8%	52	-9.3%	54
Listing Discount (From Last List Price)	6.5%		7.9%		6.8%

**BRICKELL**

- Price trend indicators were mixed as sales rose nominally
- Days on market and listing discount increased

Brickell Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$547,312	-3.1%	\$565,053	2.7%	\$532,798
Average Price per Sq Ft	\$470	0.6%	\$467	1.7%	\$462
Median Sales Price	\$380,000	-10.1%	\$422,500	-4.5%	\$397,950
Number of Sales (Closed)	224	-5.9%	238	0.4%	223
Days on Market (From Last List Date)	52	8.3%	48	2.0%	51
Listing Discount (From Last List Price)	5.9%		5.8%		5.6%

**SOUTH MIAMI**

- Price trend indicators were mixed as sales jumped
- Days on market fell and listing discount moved higher

South Miami Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$760,304	15.7%	\$657,250	24.5%	\$610,532
Average Price per Sq Ft	\$320	23.6%	\$259	6.0%	\$302
Median Sales Price	\$548,000	1.5%	\$540,000	-8.7%	\$600,000
Number of Sales (Closed)	23	-25.8%	31	64.3%	14
Days on Market (From Last List Date)	41	-26.8%	56	-29.3%	58
Listing Discount (From Last List Price)	3.7%		6.5%		2.4%

**PINECREST**

- Price trend indicators were mixed as sales declined
- Days on market and listing discount expanded

Pinecrest Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,664,075	25.9%	\$1,322,121	6.1%	\$1,568,366
Average Price per Sq Ft	\$348	9.8%	\$317	10.8%	\$314
Median Sales Price	\$1,157,500	9.4%	\$1,058,100	-3.5%	\$1,200,000
Number of Sales (Closed)	40	-31.0%	58	-16.7%	48
Days on Market (From Last List Date)	63	5.0%	60	14.5%	55
Listing Discount (From Last List Price)	7.0%		3.9%		5.9%

**PALMETTO BAY**

- Price trend indicators remained mixed and sales declined
- Days on market and listing discount moved higher

Palmetto Bay Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$508,571	-6.9%	\$546,148	-8.1%	\$553,261
Average Price per Sq Ft	\$193	-5.4%	\$204	5.5%	\$183
Median Sales Price	\$484,450	3.1%	\$469,900	-7.0%	\$520,800
Number of Sales (Closed)	62	-23.5%	81	-10.1%	69
Days on Market (From Last List Date)	62	24.0%	50	26.5%	49
Listing Discount (From Last List Price)	4.4%		4.3%		4.3%

**LUXURY**

- Condo price trend indicators continued to fall and inventory jumped
- Condo days on market and listing discount continued to rise
- Single family price trend indicators and inventory increased
- Single family marketing time and negotiability eased

Luxury Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,340,435	-0.7%	\$1,350,105	-5.6%	\$1,419,285
Average Price Per Square Foot	\$612	0.5%	\$609	-4.2%	\$639
Median Sales Price	\$950,000	1.2%	\$938,500	-13.6%	\$1,100,000
Number of Sales (Closed)	225	-9.6%	249	-15.1%	265
Days on Market (From Last List Date)	56	7.7%	52	7.7%	52
Listing Discount (From Last List Price)	7.6%		7.6%		7.0%
Listing Inventory (Active)	2,871	28.2%	2,240	84.7%	1,554
Absorption Period (Months)	38.3	41.9%	27.0	117.6%	17.6
Entry Threshold	\$580,000	-9.7%	\$642,000	-16.4%	\$693,500
Luxury Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,571,234	-7.6%	\$1,700,982	9.1%	\$1,440,745
Average Price Per Square Foot	\$378	-7.4%	\$408	5.6%	\$358
Median Sales Price	\$1,125,000	-8.0%	\$1,222,500	2.3%	\$1,100,000
Number of Sales	188	-13.8%	218	-13.8%	218
Days on Market (From Last List Date)	62	10.7%	56	10.7%	56
Listing Discount (From Last List Price)	7.1%		7.4%		6.8%
Listing Inventory (Active)	939	5.9%	887	9.6%	857
Absorption Period (Months)	15.0	23.0%	12.2	27.1%	11.8
Entry Threshold	\$782,000	-4.6%	\$820,000	7.9%	\$725,000

\*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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