

# ELLI MAN

## REPORT

# 4Q 2015

## MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami  
Beach/Barrier Islands Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

6.3%

#### PACE

Absorption Rate

7.0 mos

#### SALES

Closed Sales

20.4%

#### INVENTORY

Total Inventory

29.7%

#### MARKETING TIME

Days on Market

4 days

#### NEGOTIABILITY

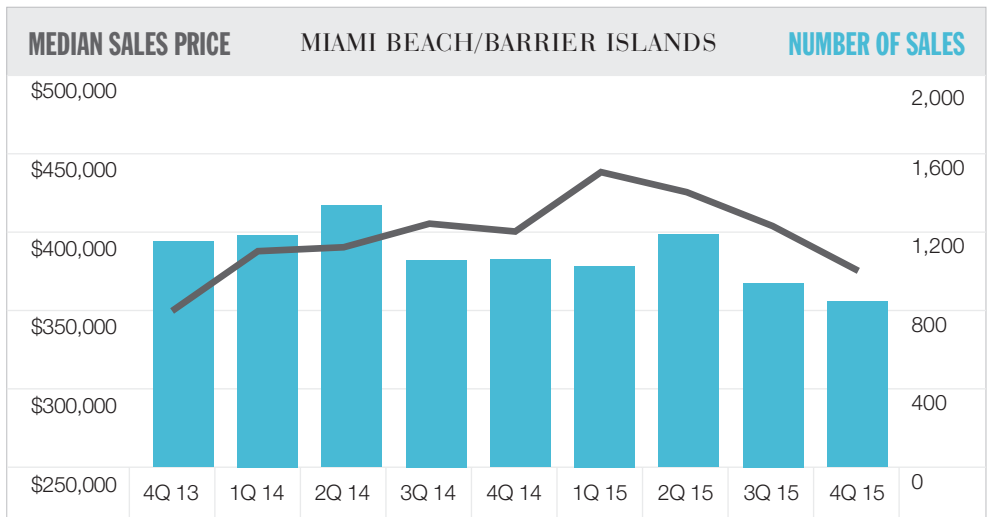
Listing Discount

1.7%

- Price indicators were mixed, but were up year to date
- Pace of the market slowed as sales declined and inventory increased
- Marketing time tightened as negotiability expanded

*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 Beach/Barrier Islands Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$946,683	3.0%	\$919,284	5.1%	\$900,986
Average Price per Sq Ft	\$692	4.8%	\$660	6.3%	\$651
Median Sales Price	\$375,000	-7.1%	\$403,500	-6.3%	\$400,000
Number of Sales (Closed)	845	-10.1%	940	-20.4%	1,061
Days on Market (From Last List Date)	49	-7.5%	53	-7.5%	53
Listing Discount (From Last List Price)	7.7%		5.6%		6.0%
Listing Inventory (Active)	5,168	17.3%	4,406	29.7%	3,984
Absorption Period (Months)	18.3	29.8%	14.1	61.9%	11.3
Year-to-Date	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$936,911	N/A	N/A	4.2%	\$899,388
Average Price per Sq Ft (YTD)	\$668	N/A	N/A	10.6%	\$604
Median Sales Price (YTD)	\$410,000	N/A	N/A	2.5%	\$400,000
Number of Sales (YTD)	3,997	N/A	N/A	-13.8%	4,636



The Miami Beach housing market showed mixed results in the final quarter of 2015. Median sales price declined 6.1% to \$375,000 while average sales price expanded 5.1% to \$946,683 respectively from the year ago quarter. By property type, price trends for the single family market outperformed the condo market over the same period. Condo median sales price declined 6.6% to \$330,000 while single family median sales price surged 47.9% to a record \$1,605,000 respectively from the same quarter a year ago. Year to date, overall price indicators posted year over year gains. A similar pattern was seen in the

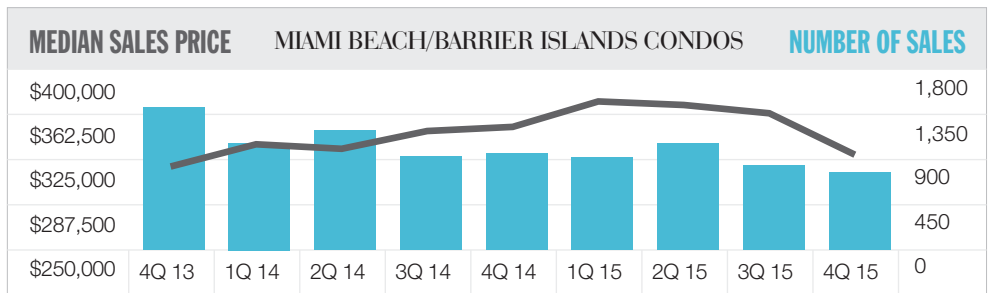
luxury market, representing the top 10% of all sales. Luxury condo median sales price declined 9.4% to \$2,400,000 as luxury single family median sales price more than doubled to a record \$12,500,000 respectively over the same period. However the pace of the overall market slowed as the number of sales declined and inventory expanded. Part of the decline in sales was attributable to a steep decline in distressed sales activity. The absorption rate for the overall market, the number of months to sell all listings at the current rate of sales, rose to 18.3 months from 11.3 months in the year ago quarter.

## CONDOS

- All price indicators fell short of year ago levels
- Sales declined as inventory expanded
- Distressed sales activity continued to see significant decline

Condo Mix	Sales Share	Med. Sales Price
Studio	11.1%	\$200,000
1-bedroom	37.9%	\$260,500
2-bedroom	38.8%	\$500,000
3-bedroom	9.0%	\$1,225,000
4-bedroom	2.7%	\$3,500,000
5+ bedroom	0.4%	\$4,000,000

Condo Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$695,325	-6.3%	\$741,968	-10.0%	\$772,251
Average Price Per Sq Ft	\$599	-4.2%	\$625	-7.8%	\$650
Median Sales Price	\$330,000	-9.6%	\$365,000	-6.6%	\$353,500
Non-Distressed	\$363,250	-6.3%	\$387,700	-8.0%	\$395,000
Distressed	\$222,800	3.1%	\$216,000	10.8%	\$201,000
Number of Sales (Closed)	765	-8.3%	834	-19.5%	950
Non-Distressed	688	-9.0%	756	-16.4%	823
Distressed	77	-1.3%	78	-35.8%	120
Days on Market (From Last List Date)	49	-3.9%	51	-7.5%	53
Listing Discount (From Last List Price)	6.4%		4.1%		5.6%
Listing Inventory (Active)	4,512	15.8%	3,898	28.8%	3,504
Absorption Period (Months)	17.7	26.4%	14.0	59.5%	11.1

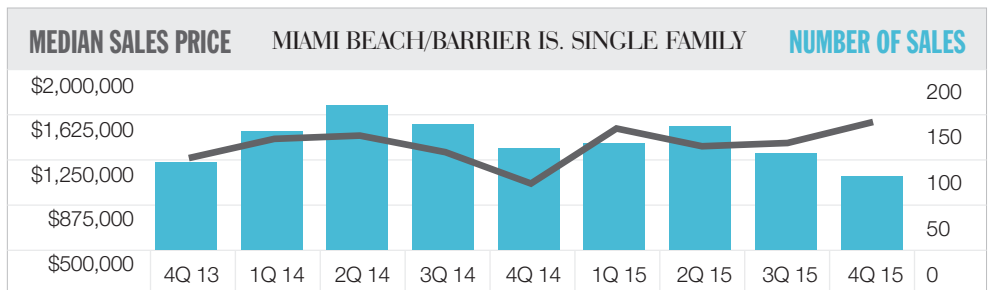


## SINGLE FAMILY

- All price indicators surged to record levels
- Price indicators and market share expanded for larger homes
- Pace of market slowed with expanded supply and decline in sales

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	2.5%	\$585,000
3-bedroom	27.5%	\$755,000
4-bedroom	41.3%	\$1,535,000
5+ bedroom	27.5%	\$4,200,000

Single Family Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$3,350,293	44.8%	\$2,314,399	67.3%	\$2,002,772
Average Price Per Sq Ft	\$998	30.5%	\$765	50.3%	\$664
Median Sales Price	\$1,605,000	12.4%	\$1,427,500	47.9%	\$1,085,000
Non-Distressed	\$1,737,500	18.4%	\$1,467,500	58.0%	\$1,100,000
Distressed	\$769,500	32.1%	\$582,540	7.7%	\$714,563
Number of Sales (Closed)	80	-24.5%	106	-27.9%	111
Non-Distressed	76	-25.5%	102	-26.2%	103
Distressed	4	0.0%	4	-50.0%	8
Days on Market (From Last List Date)	55	-21.4%	70	0.0%	55
Listing Discount (From Last List Price)	10.1%		9.1%		9.7%
Listing Inventory (Active)	656	29.1%	508	36.7%	480
Absorption Period (Months)	24.6	70.8%	14.4	89.2%	13.0



## LUXURY CONDO

- Price indicators and the luxury entry threshold declined
- Number of sales fell as inventory expanded

Luxury Condo Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$3,233,858	-12.1%	\$3,678,868	-15.3%	\$3,817,237
Average Price Per Square Foot	\$1,206	-14.3%	\$1,407	-23.0%	\$1,566
Median Sales Price	\$2,400,000	9.1%	\$2,200,000	-9.4%	\$2,650,000
Number of Sales (Closed)	77	-9.4%	85	-18.9%	95
Days on Market (From Last List Date)	62	8.8%	57	-13.9%	72
Listing Discount (From Last List Price)	7.2%		2.7%		5.0%
Listing Inventory (Active)	1,099	15.8%	949	62.8%	675
Absorption Period (Months)	42.8	20.9%	33.5	79.4%	21.3
Entry Threshold	\$1,400,000	3.7%	\$1,350,000	-13.0%	\$1,610,000

\*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.

## LUXURY SINGLE FAMILY

- Continued surge in price indicators to new records
- Negotiability tightened as inventory slipped

Luxury Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$16,108,889	84.6%	\$8,726,227	95.7%	\$8,230,091
Average Price Per Square Foot	\$2,111	48.0%	\$1,426	79.8%	\$1,174
Median Sales Price	\$12,500,000	45.3%	\$8,600,000	119.3%	\$5,700,000
Number of Sales	9	-18.2%	11	-18.2%	11
Days on Market (From Last List Date)	68	58.1%	43	61.9%	42
Listing Discount (From Last List Price)	12.3%		11.6%		12.5%
Listing Inventory (Active)	158	33.9%	118	-7.1%	170
Absorption Rate (Months)	52.7	38.7%	32.2	96.2%	46.4
Entry Threshold	\$6,250,000	2.7%	\$6,088,500	42.5%	\$4,385,000

\*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.

## SUNNY ISLES

- Price indicators were mixed as sales continued to decline
- Marketing time and negotiability edged lower

Sunny Isles Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$796,877	-1.6%	\$809,914	14.7%	\$694,657
Average Price per Sq Ft	\$549	-1.6%	\$558	6.6%	\$515
Median Sales Price	\$340,750	-9.7%	\$377,500	-15.9%	\$405,000
Number of Sales (Closed)	144	-8.9%	158	-31.8%	211
Days on Market (From Last List Date)	44	-13.7%	51	-10.2%	49
Listing Discount (From Last List Price)	6.6%		8.0%		6.7%

## BAL HARBOUR

- Price trend indicators and sales moved higher
- Listing discount and days on market expanded

Bal Harbour Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,114,329	-12.3%	\$1,270,632	20.0%	\$928,674
Average Price per Sq Ft	\$730	-12.9%	\$838	23.7%	\$590
Median Sales Price	\$725,000	9.8%	\$660,000	6.6%	\$680,000
Number of Sales (Closed)	35	40.0%	25	2.9%	34
Days on Market (From Last List Date)	75	56.3%	48	36.4%	55
Listing Discount (From Last List Price)	8.3%		5.5%		5.9%

## BAY HARBOR ISLANDS

- Price indicators and sales fell short of year ago levels
- Listing discount and days on market remained essentially stable

Bay Harbor Islands Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$286,762	-5.5%	\$303,494	-17.7%	\$348,628
Average Price per Sq Ft	\$242	2.1%	\$237	-8.7%	\$265
Median Sales Price	\$250,000	-12.3%	\$285,000	-6.5%	\$267,500
Number of Sales (Closed)	21	-22.2%	27	-38.2%	34
Days on Market (From Last List Date)	53	-1.9%	54	-1.9%	54
Listing Discount (From Last List Price)	4.9%		6.2%		5.1%

## SURFSIDE

- Condo price trend indicators fell as sales edged higher
- Condo marketing time rose as negotiability tightened
- Single family sales and negotiability fell
- Single family price indicators continued to surge

Surfside Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$614,738	12.8%	\$544,973	-20.5%	\$773,361
Average Price per Sq Ft	\$468	10.9%	\$422	-9.1%	\$515
Median Sales Price	\$395,000	-21.9%	\$506,000	-4.2%	\$412,500
Number of Sales (Closed)	21	23.5%	17	5.0%	20
Days on Market (From Last List Date)	56	12.0%	50	16.7%	48
Listing Discount (From Last List Price)	7.7%		4.3%		8.4%
Surfside Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,400,929	62.2%	\$863,733	157.4%	\$544,182
Average Price per Sq Ft	\$531	22.9%	\$432	78.8%	\$297
Median Sales Price	\$705,000	-4.7%	\$740,000	31.0%	\$538,000
Number of Sales (Closed)	7	-53.3%	15	-56.3%	16
Days on Market (From Last List Date)	74	64.4%	45	68.2%	44
Listing Discount (From Last List Price)	4.1%		2.8%		6.9%

## NORTH BAY VILLAGE

- Price trend indicators were mixed and sales declined
- Marketing time slipped as negotiability expanded

North Bay Village Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$269,318	3.9%	\$259,264	-7.4%	\$290,917
Average Price per Sq Ft	\$262	6.9%	\$245	1.2%	\$259
Median Sales Price	\$217,000	-1.4%	\$220,000	-12.3%	\$247,500
Number of Sales (Closed)	33	-25.0%	44	-48.4%	64
Days on Market (From Last List Date)	47	-4.1%	49	-9.6%	52
Listing Discount (From Last List Price)	5.1%		4.7%		4.4%

## MIAMI BEACH ISLANDS

- Price indicators remained mixed in this nominally sized market
- Days on market and listing discount fell sharply

Miami Beach Is. Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$3,202,500	-31.6%	\$4,680,313	-5.3%	\$3,381,000
Average Price per Sq Ft	\$996	-2.8%	\$1,025	33.9%	\$744
Median Sales Price	\$2,900,000	-44.0%	\$5,178,750	9.4%	\$2,650,000
Number of Sales (Closed)	6	-25.0%	8	-25.0%	8
Days on Market (From Last List Date)	31	-52.3%	65	-41.5%	53
Listing Discount (From Last List Price)	2.8%		10.6%		16.2%

## NORTH BEACH

- Price trend indicators and sales trends continued to show volatility
- Days on market and listing discount expanded

North Beach Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$358,962	-17.3%	\$433,794	-27.9%	\$497,586
Average Price per Sq Ft	\$387	-10.4%	\$432	-22.6%	\$500
Median Sales Price	\$239,000	-52.7%	\$505,000	-24.3%	\$315,900
Number of Sales (Closed)	81	800.0%	9	285.7%	21
Days on Market (From Last List Date)	47	9.3%	43	46.9%	32
Listing Discount (From Last List Price)	4.9%		4.5%		4.8%

## MID-BEACH

- Price trend indicators and sales trends continued to show volatility
- Days on market and listing discount moved higher

Mid-Beach Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$832,753	24.3%	\$669,800	54.0%	\$540,671
Average Price per Sq Ft	\$676	33.9%	\$505	39.7%	\$484
Median Sales Price	\$463,500	-26.8%	\$633,000	26.1%	\$367,500
Number of Sales (Closed)	92	513.3%	15	666.7%	12
Days on Market (From Last List Date)	57	111.1%	27	29.5%	44
Listing Discount (From Last List Price)	5.5%		6.1%		3.5%

## SOUTH BEACH

- Price trend indicators and sales fell short of year ago levels
- Shorter marketing times with greater negotiability

South Beach Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$561,871	-16.1%	\$669,394	-46.0%	\$1,040,596
Average Price per Sq Ft	\$666	-8.5%	\$728	-39.9%	\$1,109
Median Sales Price	\$288,000	-11.4%	\$325,000	-10.0%	\$320,000
Number of Sales (Closed)	230	-1.7%	234	-14.2%	268
Days on Market (From Last List Date)	42	-8.7%	46	-28.8%	59
Listing Discount (From Last List Price)	6.1%		7.4%		4.4%

## KEY BISCAYNE

- Condo price trend indicators surged as sales edged higher
- Condo days on market increased and listing discount remained unchanged
- Single family price indicators were mixed and sales jumped
- Single family marketing times shortened and negotiability expanded

Key Biscayne Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,722,003	38.7%	\$1,241,763	42.6%	\$1,207,717
Average Price per Sq Ft	\$934	32.1%	\$707	33.2%	\$701
Median Sales Price	\$970,000	7.0%	\$906,250	16.2%	\$835,000
Number of Sales (Closed)	47	-2.1%	48	2.2%	46
Days on Market (From Last List Date)	60	17.6%	51	9.1%	55
Listing Discount (From Last List Price)	6.4%		4.3%		6.4%

Key Biscayne Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$6,285,800	91.2%	\$3,287,308	96.2%	\$3,204,325
Average Price per Sq Ft	\$1,603	45.7%	\$1,100	86.0%	\$862
Median Sales Price	\$2,950,000	3.5%	\$2,850,000	-9.5%	\$3,260,000
Number of Sales (Closed)	15	15.4%	13	25.0%	12
Days on Market (From Last List Date)	48	-45.5%	88	-12.7%	55
Listing Discount (From Last List Price)	11.5%		7.1%		5.4%

## FISHER ISLAND

- Price indicators were mixed as sales declined
- Marketing times shortened as negotiability increased

Fisher Island Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$3,250,000	-22.4%	\$4,186,250	-12.6%	\$3,717,143
Average Price per Sq Ft	\$1,303	-14.6%	\$1,526	-9.5%	\$1,439
Median Sales Price	\$3,250,000	27.5%	\$2,550,000	8.3%	\$3,000,000
Number of Sales (Closed)	2	-50.0%	4	-71.4%	7
Days on Market (From Last List Date)	53	-14.5%	62	-8.6%	58
Listing Discount (From Last List Price)	13.9%		6.6%		8.7%

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