

ELLI MAN

REPORT

Q3 2019

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

4.8%

PACE

Months of Supply

0.7 mos

SALES

Closed Sales

4.6%

INVENTORY

Total Inventory

3.5%

MARKETING TIME

Days on Market

4 days

NEGOTIABILITY

Listing Discount

0.1%

- Total condo and single-family sales were well above average quarterly sales levels for the past five years
- Year to date, market-wide price trends and sales were up year over year as listing inventory declined
- Highest market share of sales using conventional financing in more than six years of tracking

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.

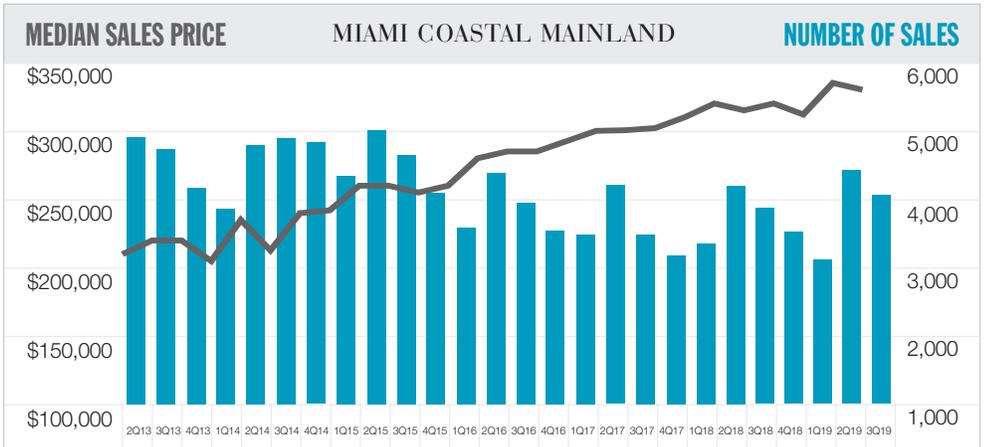
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The market was best characterized by rising sales and prices.

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Miami Coastal Mainland Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$455,356	1.2%	\$449,985	5.0%	\$433,838
Average Price per Sq Ft	\$270	0.0%	\$270	3.8%	\$260
Median Sales Price	\$330,000	-1.5%	\$335,000	4.8%	\$315,000
Number of Sales (Closed)	4,045	-8.5%	4,422	4.6%	3,868
Days on Market (From Last List Date)	87	-1.1%	88	4.8%	83
Listing Discount (From Last List Price)	5.7%		5.9%		5.6%
Listing Inventory (Active)	11,139	-3.8%	11,584	-3.5%	11,545
Months of Supply	8.3	5.1%	7.9	-7.8%	9.0

Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$445,358	N/A	N/A	0.6%	\$442,672
Average Price per Sq Ft (YTD)	\$268	N/A	N/A	1.9%	\$263
Median Sales Price (YTD)	\$325,000	N/A	N/A	3.2%	\$315,000
Number of Sales (YTD)	11,571	N/A	N/A	1.4%	11,414



The total number of condo and single-family sales increased by 4.6% to 4,045 from the same period last year and was 9.3% above the 3,700 quarter average of the past five years. By property type, the pattern is choppy, but the market continues to see more activity, albeit slowly. Market-wide listing inventory fell 3.5% to 11,139 over the same period as falling mortgage rates helped drive more sales, thereby eroding inventory levels. With conventional mortgage rates falling by 100 basis points (one percent) over the past year, the market share of purchases reached 54.9%, the highest level reached in more than six years of tracking. The

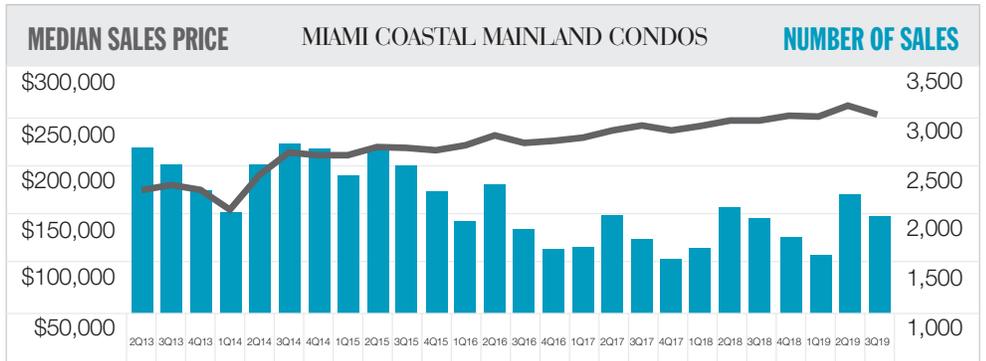
current market share of conventional sales is more than double the 25.4% share of sales during Q1-2013. The falling reliance of the market on “cash” buyers has been encouraging. Also, the decline in listing inventory for the luxury market is becoming more typical. Luxury condo inventory, beginning at \$535,000 this quarter, has fallen year over year for six straight quarters. Luxury single-family inventory, starting at \$950,000 this quarter, fell annually for the first time five quarters.

CONDOS

- Sales rose year over year for the fifth time in six quarters
- The median sales price has risen year over year by quarter for more than three years
- Lowest market share of cash sales in more than six years of tracking
- Listing inventory fell year over year for the first time in eight quarters

Condo Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$329,579	-5.9%	\$350,126	1.1%	\$326,025
Average Price Per Sq Ft	\$265	-5.7%	\$281	-0.7%	\$267
Median Sales Price	\$251,000	-3.5%	\$260,000	2.4%	\$245,000
Non-Distressed	\$255,000	-3.8%	\$265,000	2.0%	\$250,000
Distressed	\$179,075	-5.9%	\$190,250	-0.5%	\$180,000
Number of Sales (Closed)	1,971	-10.2%	2,196	1.1%	1,949
Non-Distressed	1,867	-10.1%	2,076	1.5%	1,840
Distressed	104	-13.3%	120	-4.6%	109
Days on Market (From Last List Date)	103	4.0%	99	6.2%	97
Listing Discount (From Last List Price)	6.2%		5.8%		5.6%
Listing Inventory (Active)	7,625	-3.7%	7,922	-2.5%	7,819
Months of Supply	11.6	7.4%	10.8	-3.3%	12.0

Condo Mix	Sales Share	Median Sales Price
Studio	1.5%	\$209,000
1-bedroom	23.7%	\$200,000
2-bedroom	45.1%	\$233,000
3-bedroom	25.3%	\$292,888
4-bedroom	4.2%	\$355,000
5+ bedroom	0.2%	\$1,800,000

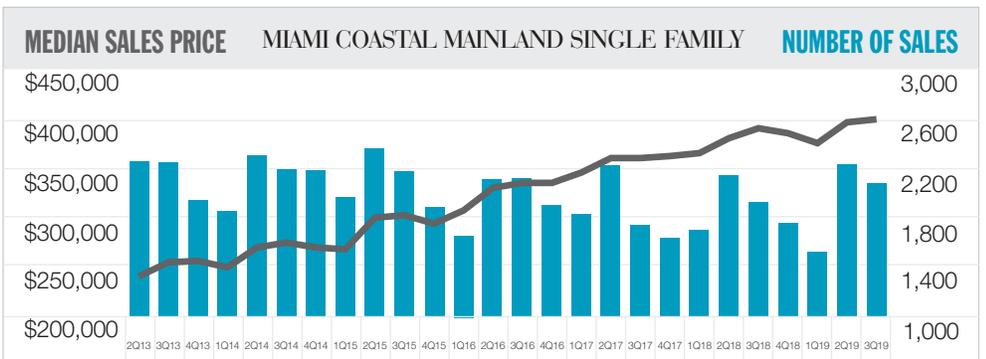


SINGLE FAMILY

- The single-family median sales price set a new record for the thirteenth time in fifteen quarters
- All single-family price trend indicators rose year-over-year
- The market share of single-family sales with conventional financing set a record since tracked
- The number of transactions rose annually for the fourth time in five quarters

Single Family Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$574,886	4.8%	\$548,498	5.8%	\$543,337
Average Price Per Sq Ft	\$273	3.8%	\$263	6.6%	\$256
Median Sales Price	\$399,050	0.8%	\$396,000	2.3%	\$390,000
Non-Distressed	\$404,250	0.8%	\$401,000	2.3%	\$395,000
Distressed	\$293,000	-5.1%	\$308,875	-0.7%	\$295,000
Number of Sales (Closed)	2,074	-6.8%	2,226	8.1%	1,919
Non-Distressed	1,952	-6.2%	2,082	8.9%	1,792
Distressed	122	-15.3%	144	-3.9%	127
Days on Market (From Last List Date)	72	-5.3%	76	5.9%	68
Listing Discount (From Last List Price)	5.5%		6.0%		5.6%
Listing Inventory (Active)	3,514	-4.0%	3,662	-5.7%	3,726
Months of Supply	5.1	4.1%	4.9	-12.1%	5.8

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$275,000
2-bedroom	8.8%	\$285,000
3-bedroom	44.9%	\$369,000
4-bedroom	34.9%	\$436,000
5+ bedroom	11.2%	\$931,000



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

- Price trend indicators moved higher
- Number of sales declined as negotiability expanded

Aventura Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$393,944	-8.6%	\$431,035	7.6%	\$366,203
Average Price per Sq Ft	\$265	-4.7%	\$278	2.3%	\$259
Median Sales Price	\$285,500	-3.2%	\$295,000	5.7%	\$270,000
Number of Sales (Closed)	220	-24.9%	293	-13.7%	255
Days on Market (From Last List Date)	147	-3.3%	152	-0.7%	148
Listing Discount (From Last List Price)	8.5%		8.1%		6.5%

DOWNTOWN

- Condo price trend indicators continued to move higher
- Condo sales and marketing time expanded
- Single-family price trends and sales increased
- Single-family marketing time edged higher as negotiability fell

Downtown Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$275,523	-6.7%	\$295,179	3.0%	\$267,560
Average Price per Sq Ft	\$228	-7.7%	\$247	0.9%	\$226
Median Sales Price	\$235,000	-1.3%	\$238,000	4.4%	\$225,000
Number of Sales (Closed)	1,414	-4.4%	1,479	6.2%	1,332
Days on Market (From Last List Date)	87	11.5%	78	13.0%	77
Listing Discount (From Last List Price)	4.9%		4.9%		4.7%
Downtown Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$450,022	1.5%	\$443,184	2.5%	\$438,857
Average Price per Sq Ft	\$232	0.4%	\$231	2.7%	\$226
Median Sales Price	\$376,500	1.8%	\$370,000	3.0%	\$365,500
Number of Sales (Closed)	1,740	-8.1%	1,894	7.8%	1,614
Days on Market (From Last List Date)	67	-6.9%	72	6.3%	63
Listing Discount (From Last List Price)	4.4%		4.9%		4.8%

COCONUT GROVE

- Condo price trend indicators continued to see mixed results
- Condo number of sales and marketing time increased
- Single-family price trend indicators showed mixed results
- Single-family sales and negotiability declined

Coconut Grove Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$912,042	12.9%	\$808,125	1.8%	\$896,000
Average Price per Sq Ft	\$525	23.8%	\$424	16.4%	\$451
Median Sales Price	\$605,000	5.2%	\$575,000	-3.6%	\$627,500
Number of Sales (Closed)	12	-25.0%	16	20.0%	10
Days on Market (From Last List Date)	145	72.6%	84	9.0%	133
Listing Discount (From Last List Price)	7.8%		4.3%		9.5%
Coconut Grove Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,382,945	-10.1%	\$1,538,821	-19.0%	\$1,707,845
Average Price per Sq Ft	\$412	-15.9%	\$490	-32.9%	\$614
Median Sales Price	\$1,489,225	25.4%	\$1,187,500	14.6%	\$1,300,000
Number of Sales (Closed)	10	-28.6%	14	-9.1%	11
Days on Market (From Last List Date)	124	27.8%	97	-6.1%	132
Listing Discount (From Last List Price)	5.5%		14.7%		9.5%

CORAL GABLES

- Condo sales edged higher as negotiability surged
- Condo price trend indicators and average sales size declined
- Single-family price trend indicators and sales surged
- Single-family days on market and negotiability expanded

Coral Gables Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$498,680	0.8%	\$494,649	-16.4%	\$596,686
Average Price per Sq Ft	\$392	7.7%	\$364	-4.6%	\$411
Median Sales Price	\$280,000	-19.8%	\$349,000	-27.1%	\$384,000
Number of Sales (Closed)	76	-8.4%	83	1.3%	75
Days on Market (From Last List Date)	118	12.4%	105	5.4%	112
Listing Discount (From Last List Price)	6.5%		5.6%		3.4%
Coral Gables Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,526,494	3.9%	\$1,469,685	22.9%	\$1,241,980
Average Price per Sq Ft	\$561	8.3%	\$518	27.5%	\$440
Median Sales Price	\$925,000	0.5%	\$920,000	11.4%	\$830,000
Number of Sales (Closed)	143	19.2%	120	26.5%	113
Days on Market (From Last List Date)	104	9.5%	95	11.8%	93
Listing Discount (From Last List Price)	9.0%		8.9%		8.3%

BRICKELL

- Price trend indicators moved higher
- The number of sales declined as marketing time increased

Brickell Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$526,470	8.0%	\$487,441	6.0%	\$496,505
Average Price per Sq Ft	\$436	5.3%	\$414	0.7%	\$433
Median Sales Price	\$370,000	1.4%	\$365,000	2.8%	\$360,000
Number of Sales (Closed)	220	-26.2%	298	-13.4%	254
Days on Market (From Last List Date)	156	3.3%	151	4.7%	149
Listing Discount (From Last List Price)	8.2%		6.4%		7.7%

SOUTH MIAMI

- Price trend indicators and the number of sales grew
- Marketing time and negotiability rose

South Miami Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$689,876	-8.8%	\$756,849	7.0%	\$645,041
Average Price per Sq Ft	\$334	-0.3%	\$335	3.7%	\$322
Median Sales Price	\$615,000	3.4%	\$595,000	19.4%	\$515,000
Number of Sales (Closed)	25	-39.0%	41	13.6%	22
Days on Market (From Last List Date)	99	22.2%	81	62.3%	61
Listing Discount (From Last List Price)	4.8%		6.3%		4.2%

PINECREST

- Price trend indicators declined as sales surged
- Marketing time and negotiability tightened

Pinecrest Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,542,376	3.6%	\$1,488,484	-11.4%	\$1,741,073
Average Price per Sq Ft	\$355	2.0%	\$348	-3.0%	\$366
Median Sales Price	\$1,200,000	-4.2%	\$1,252,500	-2.4%	\$1,230,000
Number of Sales (Closed)	69	15.0%	60	35.3%	51
Days on Market (From Last List Date)	95	-32.1%	140	-30.1%	136
Listing Discount (From Last List Price)	6.7%		8.1%		6.8%

PALMETTO BAY

- Price trend indicators showed mixed results
- Sales and negotiability declined

Palmetto Bay Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$593,831	-6.9%	\$637,744	-4.6%	\$622,292
Average Price per Sq Ft	\$230	1.3%	\$227	-0.4%	\$231
Median Sales Price	\$570,000	-6.7%	\$611,250	2.7%	\$555,000
Number of Sales (Closed)	78	-13.3%	90	-19.6%	97
Days on Market (From Last List Date)	87	-15.5%	103	8.8%	80
Listing Discount (From Last List Price)	4.3%		4.2%		4.8%

LUXURY

- Condo listing inventory fell year over year for six consecutive quarters
- All condo price trend indicators fell short of year-ago levels
- All single-family price trend indicators rose annually
- Single-family listing inventory declined year over year for the first time in five quarters

Luxury Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,057,128	-8.1%	\$1,150,290	-0.1%	\$1,057,695
Average Price Per Square Foot	\$475	-5.6%	\$503	-1.0%	\$480
Median Sales Price	\$776,000	-13.8%	\$900,000	-3.9%	\$807,500
Number of Sales (Closed)	198	-10.0%	220	1.0%	196
Days on Market (From Last List Date)	161	0.0%	161	2.5%	157
Listing Discount (From Last List Price)	9.5%		7.9%		7.6%
Listing Inventory (Active)	2,823	14.3%	2,469	-4.3%	2,949
Months of Supply	42.8	27.0%	33.7	-5.1%	45.1
Entry Threshold	\$535,000	-11.6%	\$605,000	-2.7%	\$550,000
Luxury Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,966,079	7.4%	\$1,830,404	5.4%	\$1,865,814
Average Price Per Square Foot	\$464	3.6%	\$448	9.4%	\$424
Median Sales Price	\$1,480,000	5.7%	\$1,400,000	2.8%	\$1,439,999
Number of Sales	210	-5.8%	223	8.8%	193
Days on Market (From Last List Date)	112	-17.0%	135	-14.5%	131
Listing Discount (From Last List Price)	8.6%		9.8%		9.1%
Listing Inventory (Active)	1,022	-15.1%	1,204	-10.7%	1,144
Months of Supply	14.6	-9.9%	16.2	-18.0%	17.8
Entry Threshold	\$950,000	7.2%	\$886,000	8.6%	\$875,000

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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