

ELLI MAN

REPORT

Q2 2017

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami
Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

7.1%

PACE

Absorption Rate

1.0 mos

SALES

Closed Sales

4.3%

INVENTORY

Total Inventory

15.2%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

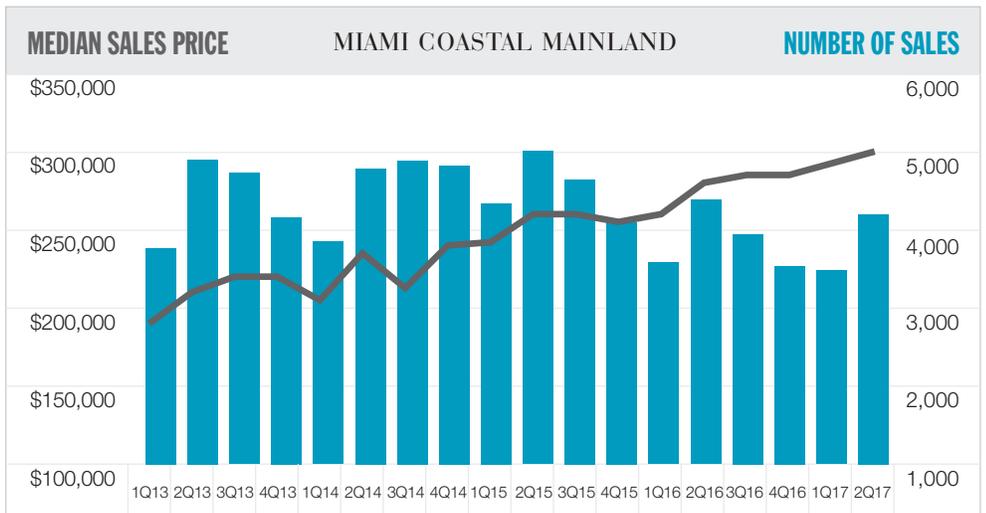
Listing Discount

0.4%

- Number of sales and listing inventory declined
- Price trend indicators showed mixed trends
- Faster marketing times and less negotiability

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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$419,547	3.5%	\$405,266	-5.1%	\$441,915
Average Price Per Sq Ft	\$246	2.9%	\$239	-6.5%	\$263
Median Sales Price	\$300,000	2.6%	\$292,500	7.1%	\$280,000
Number of Sales (Closed)	4,203	20.5%	3,487	-4.3%	4,390
Days on Market (From Last List Date)	79	-2.5%	81	-7.1%	85
Listing Discount (From Last List Price)	5.5%		5.6%		5.9%
Listing Inventory (active)	10,888	6.9%	10,186	-15.2%	12,843
Absorption Period (Months)	7.8	-11.4%	8.8	-11.4%	8.8
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$413,071	N/A	N/A	-2.8%	\$424,885
Average Price Per Sq Ft (YTD)	\$243	N/A	N/A	-4.3%	\$254
Median Sales Price (YTD)	\$296,267	N/A	N/A	9.7%	\$270,000
Number of Sales (YTD)	4,203	N/A	N/A	-47.3%	7,973



The Miami housing market on the coastal mainland was characterized by modest median sales price growth and declining inventory. The median sales price for condos and single family homes combined increased 7.1% to \$300,000 from the same quarter last year. Median sales price for condos rose 2.2% to \$235,000, and for single families, it expanded 9.1% to \$360,000 respectively over the same period. Listing inventory fell sharply across property types as over priced supply came off the market. Listing inventory for condos declined 19.2% to 7,515 and for single families declined 4.6% to 3,373.

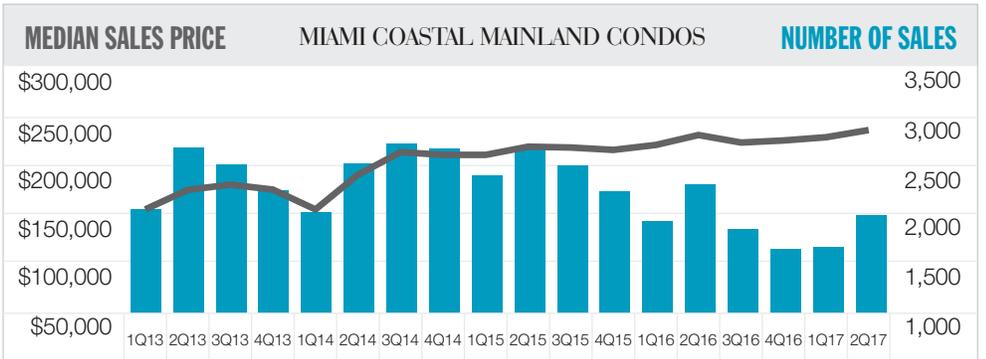
The pace of the market moved a little faster than last year. The overall absorption rate, defined as the number of months to sell all condo and single-family inventory at the current rate of sales, declined 11.4% to 7.8 months from 8.8 months in the prior year quarter. The market share of condo purchases with cash was 50.5%, down from 73.2% four years ago as credit conditions slowly improve. Days on market, the number of days between the last list price change, if any, to the contract date was 79 days, 6 days faster than the same period last year.

CONDOS

- Median sales price edged higher as average sales price declined
- Listing inventory declined faster than sales
- Longer marketing time with less negotiability
- Pace of market was faster than year ago quarter

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$306,834	-0.2%	\$307,485	-22.9%	\$398,130
Average Price Per Sq Ft	\$253	1.6%	\$249	-20.7%	\$319
Median Sales Price	\$235,000	3.2%	\$227,750	2.2%	\$230,000
Non-Distressed	\$243,500	1.5%	\$240,000	-1.0%	\$246,000
Distressed	\$149,800	-8.1%	\$163,000	3.3%	\$145,000
Number of Sales	1,987	19.3%	1,666	-13.2%	2,289
Non-Distressed	1,815	22.7%	1,479	-5.5%	1,920
Distressed	172	-8.0%	187	-53.4%	369
Days on Market (From Last List Date)	94	1.1%	93	4.4%	90
Listing Discount (From Last List Price)	5.7%		6.0%		6.7%
Listing Inventory (Active)	7,515	5.1%	7,151	-19.2%	9,306
Absorption Period (Months)	11.3	-12.4%	12.9	-7.4%	12.2

Condo Mix	Sales Share	Median Sales Price
Studio	1.3%	\$199,750
1-bedroom	23.7%	\$189,000
2-bedroom	49.4%	\$230,000
3-bedroom	22.9%	\$259,000
4-bedroom	2.5%	\$675,000
5+ bedroom	0.3%	\$850,000

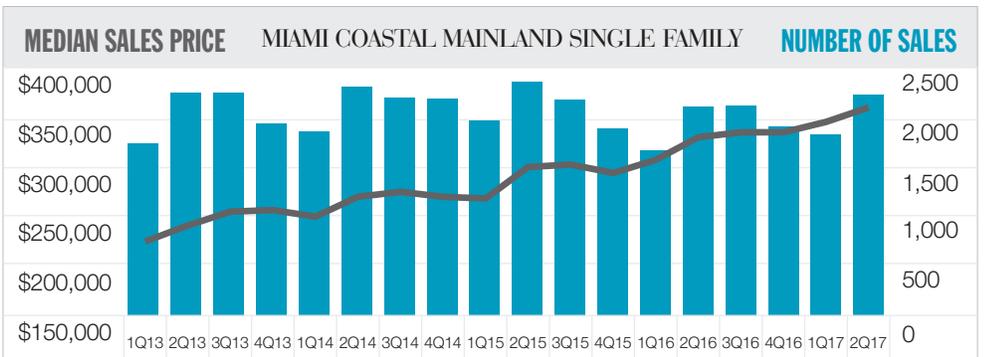


SINGLE FAMILY

- All price trend indicators continued to rise
- Rising sales and falling inventory
- Faster marketing time with more negotiability
- Expansion in share of 4 and 5-bedroom sales

Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$520,613	5.2%	\$494,724	6.3%	\$489,618
Average Price Per Sq Ft	\$243	3.8%	\$234	6.6%	\$228
Median Sales Price	\$360,000	4.2%	\$345,450	9.1%	\$330,000
Non-Distressed	\$370,000	3.1%	\$359,000	5.7%	\$350,000
Distressed	\$250,000	0.7%	\$248,188	7.8%	\$232,000
Number of Sales	2,216	21.7%	1,821	5.5%	2,101
Non-Distressed	1,997	26.2%	1,583	14.9%	1,738
Distressed	219	-8.0%	238	-39.7%	363
Days on Market (From Last List Date)	66	-5.7%	70	-18.5%	81
Listing Discount (From Last List Price)	5.3%		5.4%		5.1%
Listing Inventory (Active)	3,373	11.1%	3,035	-4.6%	3,537
Absorption Period (Months)	4.6	-8.0%	5.0	-9.8%	5.1

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.0%	\$150,000
2-bedroom	8.9%	\$259,000
3-bedroom	44.7%	\$315,000
4-bedroom	33.6%	\$390,000
5+ bedroom	12.6%	\$815,000



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

- Median sales price slipped as sales rose
- Marketing times expanded with more negotiability

Aventura Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$387,876	-7.1%	\$417,363	-3.1%	\$400,435
Average Price per Sq Ft	\$265	-4.0%	\$276	-5.0%	\$279
Median Sales Price	\$295,500	-7.1%	\$318,000	-4.7%	\$310,000
Number of Sales (Closed)	256	8.0%	237	3.6%	247
Days on Market (From Last List Date)	144	10.8%	130	35.8%	106
Listing Discount (From Last List Price)	7.9%		7.3%		7.3%

DOWNTOWN

- Condo price trend indicators increased as sales declined
- Condo marketing time fell as negotiability expanded
- Single-family price trend indicators continued to rise
- Single-family sales rose as negotiability slipped

Downtown Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$242,611	0.6%	\$241,117	4.5%	\$232,119
Average Price per Sq Ft	\$209	2.0%	\$205	4.0%	\$201
Median Sales Price	\$205,000	8.3%	\$189,375	13.6%	\$180,500
Number of Sales (Closed)	1,348	16.4%	1,158	-7.4%	1,456
Days on Market (From Last List Date)	73	-5.2%	77	-11.0%	82
Listing Discount (From Last List Price)	4.8%		5.1%		4.1%
Downtown Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$396,270	4.0%	\$380,971	5.5%	\$375,550
Average Price per Sq Ft	\$202	3.1%	\$196	6.9%	\$189
Median Sales Price	\$335,000	3.1%	\$325,000	9.8%	\$305,000
Number of Sales (Closed)	1,837	19.0%	1,544	3.9%	1,768
Days on Market (From Last List Date)	59	-7.8%	64	-25.3%	79
Listing Discount (From Last List Price)	4.3%		4.6%		4.8%

COCONUT GROVE

- Condo price trend indicators surged as sales declined
- Condo negotiability and marketing time increased
- Single-family price trend indicators surged while sales slipped
- Single-family days on market and listing discount jumped

Coconut Grove Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$961,496	38.7%	\$693,007	85.0%	\$519,649
Average Price per Sq Ft	\$470	15.2%	\$408	42.4%	\$330
Median Sales Price	\$687,000	16.9%	\$587,500	40.2%	490,000
Number of Sales (Closed)	26	44.4%	18	-25.7%	35
Days on Market (From Last List Date)	121	-30.1%	173	24.7%	97
Listing Discount (From Last List Price)	6.0%		7.5%		3.0%
Coconut Grove Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,290,604	33.6%	\$1,714,571	60.8%	\$1,424,283
Average Price per Sq Ft	\$557	19.0%	\$468	29.5%	\$430
Median Sales Price	\$1,700,000	-1.6%	\$1,727,500	70.9%	\$995,000
Number of Sales (Closed)	27	92.9%	14	-10.0%	30
Days on Market (From Last List Date)	160	48.1%	108	27.0%	126
Listing Discount (From Last List Price)	9.9%		8.2%		6.3%

CORAL GABLES

- Condo price trend indicators showed mixed trends
- Condo sales and marketing time expanded
- Single-family price trend indicators moved lower
- Single-family sales and days on market rose

Coral Gables Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$456,232	-8.5%	\$498,597	-21.8%	\$583,734
Average Price per Sq Ft	\$347	-11.3%	\$391	-18.4%	\$425
Median Sales Price	\$355,475	3.0%	\$345,000	0.8%	352,500
Number of Sales (Closed)	68	6.3%	64	-10.5%	76
Days on Market (From Last List Date)	115	36.9%	84	22.3%	94
Listing Discount (From Last List Price)	5.8%		6.0%		5.0%
Coral Gables Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,218,826	-18.0%	\$1,485,578	-7.9%	\$1,323,057
Average Price per Sq Ft	\$438	-11.3%	\$494	-1.8%	\$446
Median Sales Price	\$810,000	-1.2%	\$820,000	-5.3%	\$855,000
Number of Sales (Closed)	165	38.7%	119	24.1%	133
Days on Market (From Last List Date)	100	1.0%	99	7.5%	93
Listing Discount (From Last List Price)	7.1%		7.1%		5.5%

BRICKELL

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

Brickell Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$466,444	-4.0%	\$486,131	-11.3%	\$526,112
Average Price per Sq Ft	\$408	-2.6%	\$419	-7.5%	\$441
Median Sales Price	\$370,000	2.8%	\$360,000	-3.4%	\$383,000
Number of Sales (Closed)	247	43.6%	172	26.7%	195
Days on Market (From Last List Date)	139	-3.5%	144	35.0%	103
Listing Discount (From Last List Price)	6.6%		7.5%		7.2%

SOUTH MIAMI

- Price trend indicators and sales surged
- Days on market and listing discount expanded

South Miami Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$826,835	22.4%	\$675,727	44.5%	\$572,140
Average Price per Sq Ft	\$327	9.4%	\$299	12.4%	\$291
Median Sales Price	\$602,500	14.1%	\$528,000	20.5%	\$500,000
Number of Sales (Closed)	46	100.0%	23	48.4%	31
Days on Market (From Last List Date)	106	55.9%	68	27.7%	83
Listing Discount (From Last List Price)	5.0%		3.6%		4.6%

PINECREST

- Price trend indicators showed mixed results as sales declined
- Longer marketing time with stable negotiability

Pinecrest Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,356,833	17.8%	\$1,151,327	-7.4%	\$1,465,560
Average Price per Sq Ft	\$324	7.3%	\$302	-5.3%	\$342
Median Sales Price	\$1,090,000	28.9%	\$845,359	4.3%	\$1,045,000
Number of Sales (Closed)	51	21.4%	42	-7.3%	55
Days on Market (From Last List Date)	123	-16.3%	147	25.5%	98
Listing Discount (From Last List Price)	6.5%		6.6%		6.5%

PALMETTO BAY

- Price trend indicators continued to rise as sales slid
- Days on market edged lower as listing discount expanded

Palmetto Bay Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$601,277	2.0%	\$589,735	5.9%	\$567,574
Average Price per Sq Ft	\$214	8.1%	\$198	3.4%	\$207
Median Sales Price	\$551,250	0.8%	\$547,000	7.2%	\$514,250
Number of Sales (Closed)	82	9.3%	75	-2.4%	84
Days on Market (From Last List Date)	74	-27.5%	102	-2.6%	76
Listing Discount (From Last List Price)	4.6%		6.2%		4.0%

LUXURY

- Condo price trend indicators fell along with average sales size
- Condo marketing time continued to rise as negotiability fell
- Single family median sales price jumped as average sales price slipped
- Single family inventory declined as marketing time expanded

Luxury Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$925,612	-4.9%	\$972,848	-48.7%	\$1,803,575
Average Price Per Square Foot	\$424	1.2%	\$419	-42.9%	\$742
Median Sales Price	\$766,000	-2.4%	\$785,000	-23.4%	\$1,000,000
Number of Sales (Closed)	200	18.3%	169	-13.4%	231
Days on Market (From Last List Date)	169	9.7%	154	62.5%	104
Listing Discount (From Last List Price)	7.7%		7.8%		9.4%
Listing Inventory (Active)	2,708	6.8%	2,535	-12.7%	3,103
Absorption Period (Months)	40.6	-9.8%	45.0	0.7%	40.3
Entry Threshold	\$489,900	-5.8%	\$520,000	-19.7%	\$610,000
Luxury Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,834,102	3.3%	\$1,774,718	-1.9%	\$1,869,988
Average Price Per Square Foot	\$427	-1.4%	\$433	-0.7%	\$430
Median Sales Price	\$1,500,000	25.0%	\$1,200,000	20.0%	\$1,250,000
Number of Sales	222	21.3%	183	5.2%	211
Days on Market (From Last List Date)	133	-3.6%	138	23.1%	108
Listing Discount (From Last List Price)	7.7%		7.7%		6.9%
Listing Inventory (Active)	1,023	10.7%	924	-9.0%	1,124
Absorption Period (Months)	13.8	-8.6%	15.1	-13.8%	16.0
Entry Threshold	\$930,000	12.7%	\$825,000	11.4%	\$835,000

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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