



*miami report*

Q4

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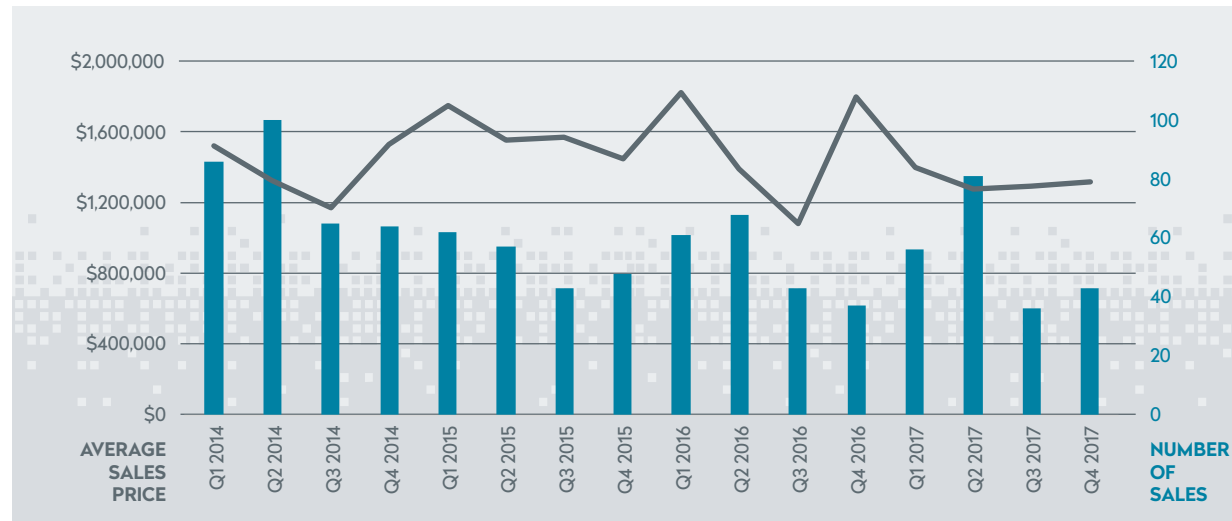
# MIAMI BEACH

*AND SURROUNDING AREAS*

# SOUTH OF FIFTH *Miami Beaches Condominium Sales*

The South of 5th condominium market presents an overall decrease in average sale price at \$1,306,126 and in median sale price at \$750,000 compared to the previous year's quarter (Q4 2016). Although the sale price, compared to last quarter (Q3 2017), increased both in average and median price, the price per SQFT presented a continued decline.

There were 43 sales in the fourth quarter, up 13.2% from the prior year's quarter (Q4 2016). The growth in sales was matched by the number of new properties offered for sale in the market (New Listings) with an increase of 8.3%. With a higher increase in sales compared to new listings, the absorption rate (the number of months at which homes sell at the current sale rate) lowered by .5 months to the previous year's quarter (Q4 2016).



## Q4 2017 vs. Q4 2016

Sale Price	-27.2%
Price Per Sq Ft	-14.9%
Closed Sales	+13.2%
New Listings	+8.3%
Days On Market	+11.9%
Months Of Inventory	-0.5 <sub>MO</sub>

	MEDIAN PRICE	SALES SHARE
Studio	\$159,250	4.7%
1 bedroom	\$325,000	41.9%
2 bedroom	\$877,500	27.9%
3 bedroom	\$2,125,000	16.3%
4 bedroom	\$5,630,000	4.7%
5+ bedroom	\$0	0.0%
Penthouses	\$1,170,000	4.7%



	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$1,306,126	-27.2%	\$1,793,421	1.3%	\$1,289,701
Average Price Per SQ FT	\$824	-14.9%	\$969	-5.2%	\$869
Median Sale Price	\$750,000	-1.3%	\$760,000	35.7%	\$552,500
Number of Closings	43	13.2%	38	19.4%	36
Days on Market	156	11.9%	139	9.6%	142
Listing Discount (From Original List Price)	15%		11%		12%
New Listings (Listed Within The Quarter)	170	8.3%	157	33.9%	127
Absorption Period (Months)	11.9		12.4		10.6

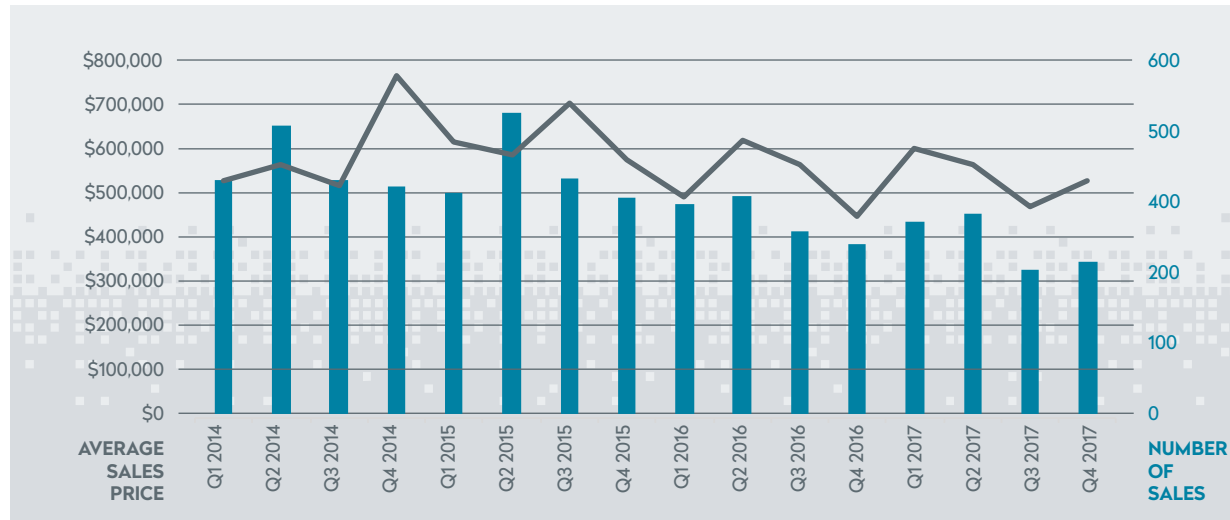
# MIAMI BEACH

5th St. to W. 63rd St.

## Miami Beaches Condominium Sales

The fourth quarter in the Miami Beach condominium market exhibits mixed price trends with an increasing average sale price at \$519,208 and a decreasing median sales price at \$300,000 to the previous year's quarter (Q4 2016), however the overall sale price increased from last quarter (Q3 2017).

New properties offered for sale in the market (New Listings) increased by 17.8%. With a lower number of sales and a continuous growth in new listings, the absorption rate (the number of months at which homes sell at the current sale rate) increased by 2.9 months compared to last year's quarter (Q4 2016).



### Q4 2017 vs. Q4 2016

Sale Price	+18.4%
Price Per Sq Ft	-10.0%
Closed Sales	-10.0%
New Listingst	+17.8%
Days On Market	+13.9%
Months Of Inventory	+2.9 <sub>MO</sub>

	MEDIAN PRICE	SALES SHARE
Studio	\$189,200	15.1%
1 bedroom	\$254,500	42.5%
2 bedroom	\$380,000	33.7%
3 bedroom	\$1,500,000	6.0%
4 bedroom	\$972,500	0.8%
5+ bedroom	\$13,000,000	0.4%
Penthouses	\$697,500	1.6%



	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$519,208	18.4%	\$438,553	13.0%	\$459,329
Average Price Per SQ FT	\$477	-10.0%	\$530	2.3%	\$466
Median Sale Price	\$300,000	-7.7%	\$325,000	3.4%	\$290,000
Number of Closings	252	-10.0%	280	4.1%	242
Days on Market	143	13.9%	126	2.4%	140
Listing Discount (From Original List Price)	12%		4%		8%
New Listings (Listed Within The Quarter)	1021	17.8%	867	35.8%	752
Absorption Period (Months)	12.2		9.3		9.3

## NORTH BEACH

63rd St. to 86th Terrace

CONDOMINIUM MARKET



**49**  
Closed Sales  
**193**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$125,000	10.2%
1 bedroom	\$187,000	26.5%
2 bedroom	\$340,000	46.9%
3 bedroom	\$366,000	6.1%
4 bedroom	\$370,000	2.0%
5+ bedroom	\$0	0.0%
Penthouses	\$487,500	8.2%

The average sales price decreased by nearly 21% from Q4 2016, affecting the price per SQFT as well.

Days on market and listing discount remain at a decline.

Number of sales continue to fall as absorption rate grows.

2 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$355,248	-20.8%	\$448,793	-0.8%	\$358,158
Average Price Per SQ FT	\$341	-13.6%	\$395	2.0%	\$334
Median Sale Price	\$277,000	-9.2%	\$305,000	6.5%	\$260,000
Number of Closings	49	-24.6%	65	-31.0%	71
Days on Market	94	-12.1%	107	-18.8%	116
Listing Discount (From Original List Price)	8%		13%		10%
New Listings (Listed Within The Quarter)	193	-9.4%	213	21.4%	159
Absorption Period (Months)	11.8		9.8		6.7

## SURFSIDE

CONDOMINIUM MARKET



**13**  
Closed Sales  
**51**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$340,000	15.4%
2 bedroom	\$470,500	61.5%
3 bedroom	\$655,000	23.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Both the average sales price and the average price per SQFT increased from Q4 2016.

New listings increased as price reductions (listings discount) lowered.

Days on market increased slightly from the previous year's quarter, but dropped considerably from Q3 2017.

With a higher increase in number of closings than new listings, absorption period dropped by 3.2 months.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$710,096	17.1%	\$606,268	-52.4%	\$1,491,350
Average Price Per SQ FT	\$448	7.7%	\$416	-30.7%	\$647
Median Sale Price	\$496,000	-1.8%	\$505,000	-36.1%	\$776,250
Number of Closings	13	30.0%	10	62.5%	8
Days on Market	152	3.4%	147	-10.5%	170
Listing Discount (From Original List Price)	11%		13%		15%
New Listings (Listed Within The Quarter)	51	2.0%	50	104.0%	25
Absorption Period (Months)	11.8		15.0		9.4

\*The condominium market includes condos, villas and townhomes.

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# BAL HARBOUR

CONDOMINIUM MARKET



**26**  
Closed Sales  
**104**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$313,750	7.7%
1 bedroom	\$595,000	15.4%
2 bedroom	\$750,000	34.6%
3 bedroom	\$5,250,000	34.6%
4 bedroom	\$5,412,500	7.7%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average sales price and price per SQFT continue to rise at a heightened pace.

The number of closings exhibit an overall increase to Q4 2016, lowering the absorption period by 6.4 months.

Listing discount (price reductions) continue to increase.

2 and 3 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$2,685,188	97.8%	\$1,357,647	102.5%	\$1,326,047
Average Price Per SQ FT	\$1,014	61.8%	\$627	67.1%	\$607
Median Sale Price	\$1,737,500	94.1%	\$895,000	112.5%	\$817,500
Number of Closings	26	52.9%	17	-18.8%	32
Days on Market	176	37.5%	128	-7.3%	189
Listing Discount (From Original List Price)	16%		11%		17%
New Listings (Listed Within The Quarter)	104	0.0%	104	25.3%	83
Absorption Period (Months)	12.0		18.4		7.8

# SUNNY ISLES

CONDOMINIUM MARKET



**124**  
Closed Sales  
**546**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$88,500	7.3%
1 bedroom	\$225,000	22.0%
2 bedroom	\$340,000	37.4%
3 bedroom	\$1,075,000	30.1%
4 bedroom	\$2,250,000	2.4%
5+ bedroom	\$0	0.0%
Penthouses	\$408,000	0.8%

The average sales price and price per SQFT continued to drop.

Number of closings remained unchanged compared to Q4 2016.

Listing discount (price reductions) continues to increase.

As listing inventory increased, the absorption period grew slightly.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$641,673	-20.3%	\$804,948	-25.9%	\$865,910
Average Price Per SQ FT	\$388	-9.5%	\$429	-12.9%	\$445
Median Sale Price	\$350,000	-12.8%	\$401,250	-12.1%	\$398,000
Number of Closings	124	0.0%	124	-14.5%	145
Days on Market	175	23.3%	142	27.6%	137
Listing Discount (From Original List Price)	14%		11%		13%
New Listings (Listed Within The Quarter)	546	7.3%	509	16.4%	469
Absorption Period (Months)	13.2		12.3		9.7

\*The condominium market includes condos, villas and townhomes.

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## KEY BISCCAYNE

CONDOMINIUM MARKET



**32**  
Closed Sales  
**122**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$460,000	3.1%
1 bedroom	\$783,750	6.3%
2 bedroom	\$665,000	59.4%
3 bedroom	\$741,650	25.0%
4 bedroom	\$5,485,000	6.3%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average sales price and price per SQFT continued to decline.

Number of closings display mixed trends, with a slight decrease from Q4 2016 and an increase from Q3 2017.

New listings continue to rise as absorption period expands.

2 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$1,089,634	-6.8%	\$1,168,655	-7.5%	\$1,178,448
Average Price Per SQ FT	\$633	-10.0%	\$704	-4.5%	\$663
Median Sale Price	\$687,500	-13.5%	\$795,000	-11.9%	\$780,000
Number of Closings	32	-3.0%	33	10.3%	29
Days on Market	168	16.0%	145	-4.7%	177
Listing Discount (From Original List Price)	12%		10%		11%
New Listings (Listed Within The Quarter)	122	24.5%	98	9.9%	111
Absorption Period (Months)	11.4		8.9		11.5

## FISHER ISLAND

CONDOMINIUM MARKET



**2**  
Closed Sales  
**3**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$2,150,000	50.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$16,500,000	0.0%
Penthouses	\$0	0.0%

The average sales price exhibits mixed trends, decreasing from Q4 2016 and increasing from Q3 2017.

Price per SQFT continues to decline, while number of closings remains somewhat steady.

Days on market continue to reduce as price reductions grow.

With a continued decline in new listings, absorption period dropped by 6 months compared to Q4 2016.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$9,325,000	-11.2%	\$10,500,000	61.2%	\$5,783,333
Average Price Per SQ FT	\$1,232	-18.6%	\$1,514	-21.7%	\$1,573
Median Sale Price	\$9,325,000	-11.2%	\$10,500,000	43.5%	\$6,500,000
Number of Closings	2	0.0%	2	-33.3%	3
Days on Market	173	-56.9%	400	-45.0%	314
Listing Discount (From Original List Price)	17%		11%		4%
New Listings (Listed Within The Quarter)	3	-57.1%	7	-40.0%	5
Absorption Period (Months)	4.5		10.5		5.0

\*The condominium market includes condos, villas and townhomes.

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## MIAMI BEACH

South Point Dr. to 63rd St., Star Island, Venetian Island,  
Sunset Island, Palm and Hibiscus

ISLAND SINGLE FAMILY HOME MARKET



33

Closed Sales

135

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,236,265	15.2%
4 bedroom	\$1,347,800	36.4%
5 bedroom	\$2,744,000	21.2%
6 bedroom	\$2,700,000	21.2%
7+ bedroom	\$19,087,500	6.1%

The average sales price continues to increase as price per SQFT displays mixed trends.

Number of closings presents mixed trends, with an increase from Q4 2016 and a decrease to Q3 2017.

Days on market and listing discount (price reductions) continue to rise.

4 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$3,776,055	43.6%	\$2,629,765	63.4%	\$2,311,410
Average Price Per SQ FT	\$702	-2.1%	\$717	13.2%	\$620
Median Sale Price	\$1,825,000	-10.8%	\$2,045,000	21.7%	\$1,500,000
Number of Closings	33	10.0%	30	-15.4%	39
Days on Market	226	105.1%	110	52.0%	148
Listing Discount (From Original List Price)	20%		11%		18%
New Listings (Listed Within The Quarter)	135	1.5%	133	32.4%	102
Absorption Period (Months)	12.3		13.3		7.8

## KEY BISCAYNE

SINGLE FAMILY HOME MARKET



7

Closed Sales

37

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,261,000	42.9%
4 bedroom	\$1,907,500	28.6%
5 bedroom	\$1,775,000	14.3%
6 bedroom	\$3,130,000	14.3%
7+ bedroom	\$0	0.0%

The average sales price and number of closings both continue to follow a declining pattern.

Days on market inclined as listing discount expanded.

New listings increased slightly as the absorption period grows.

3 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$1,788,000	-24.6%	\$2,372,385	-18.6%	\$2,195,364
Average Price Per SQ FT	\$785	-8.3%	\$856	5.1%	\$747
Median Sale Price	\$1,745,000	-24.2%	\$2,301,875	-16.9%	\$2,100,000
Number of Closings	7	-30.0%	10	-36.4%	11
Days on Market	241	93.1%	125	0.2%	241
Listing Discount (From Original List Price)	17%		12%		20%
New Listings (Listed Within The Quarter)	37	2.8%	36	8.8%	34
Absorption Period (Months)	15.9		10.8		9.3

\*The condominium market includes condos, villas and townhomes.

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Q4 2017 Miami Market Report

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# BAL HARBOUR, BAY HARBOR ISLANDS AND INDIAN CREEK

SINGLE FAMILY HOME MARKET



**4**  
Closed Sales  
**19**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,375,000	25.0%
5 bedroom	\$2,188,333	25.0%
6 bedroom	\$3,300,000	25.0%
7+ bedroom	\$5,500,000	25.0%

The average sales price increased as the number of closings decreased from Q4 2016.

Days on market continued to grow.

As new listings continue to increase with sales at a decline, the absorption period grew.

Listing discount (price reductions) increased slightly.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$3,090,833	30.9%	\$2,360,625	13.8%	\$2,715,000
Average Price Per SQ FT	\$589	2.3%	\$576	-17.2%	\$711
Median Sale Price	\$2,744,167	23.9%	\$2,214,375	39.3%	\$1,970,000
Number of Closings	4	-33.3%	6	33.3%	3
Days on Market	184	5.9%	173	25.7%	146
Listing Discount (From Original List Price)	10%		9%		10%
New Listings (Listed Within The Quarter)	19	46.2%	13	90.0%	10
Absorption Period (Months)	14.3		6.5		10.0

An aerial photograph of Greater Miami, Florida, showing a mix of high-rise apartment buildings, lower residential structures, green spaces, and a large marina filled with sailboats. A semi-transparent grid pattern is overlaid on the bottom half of the image. The text "GREATER MIAMI" is centered in the middle of the image in a bold, blue, sans-serif font.

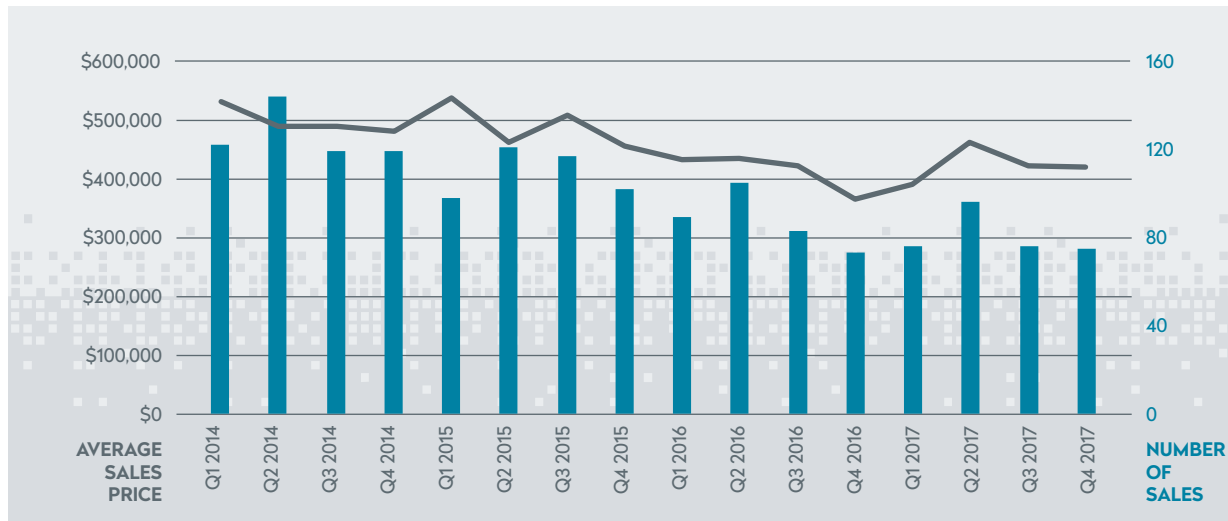
# GREATER MIAMI

# DOWNTOWN MIAMI *Greater Miami Condominium Sales*

MacArthur Causeway (395) to the Miami River and NW 1st Ave. to 5th St. to Interstate 95

For the fourth quarter of 2017, Downtown Miami's condominium market showed an overall increase in sales price (average and median) while the average price per SQFT was slightly reduced to the prior year's quarter (Q4 2016). Compared to last quarter (Q3 2017), price and price per SQFT marginally reduced.

With days on market (marketing time) at a constant decline, new listings are selling faster. The minor increase in sales and new listings, caused the absorption period (the number of months at which homes sell at the current sale rate) to remain at a steady 12 months compared to last year's quarter (Q4 2016).



Q4 2017 vs. Q4 2016

Sale Price **+15.7%**

Price Per Sq Ft **-2.4%**

Closed Sales **+2.7%**

New Listings **+1.0%**

Days On Market **-16.6%**

Months Of Inventory **0.0<sub>MO</sub>**

	MEDIAN PRICE	SALES SHARE
Studio	\$200,000	4.1%
1 bedroom	\$238,750	40.5%
2 bedroom	\$402,500	43.2%
3 bedroom	\$650,000	9.5%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$990,250	2.7%



	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$419,871	15.7%	\$362,843	-0.2%	\$420,632
Average Price Per SQ FT	\$347	-2.4%	\$355	-4.5%	\$363
Median Sale Price	\$317,500	2.4%	\$310,000	-1.6%	\$322,500
Number of Closings	75	2.7%	73	-1.3%	76
Days on Market	155	-16.6%	186	-10.1%	172
Listing Discount (From Original List Price)	11%		12%		12%
New Listings (Listed Within The Quarter)	296	1.0%	293	-1.7%	301
Absorption Period (Months)	12.0		12.0		11.9



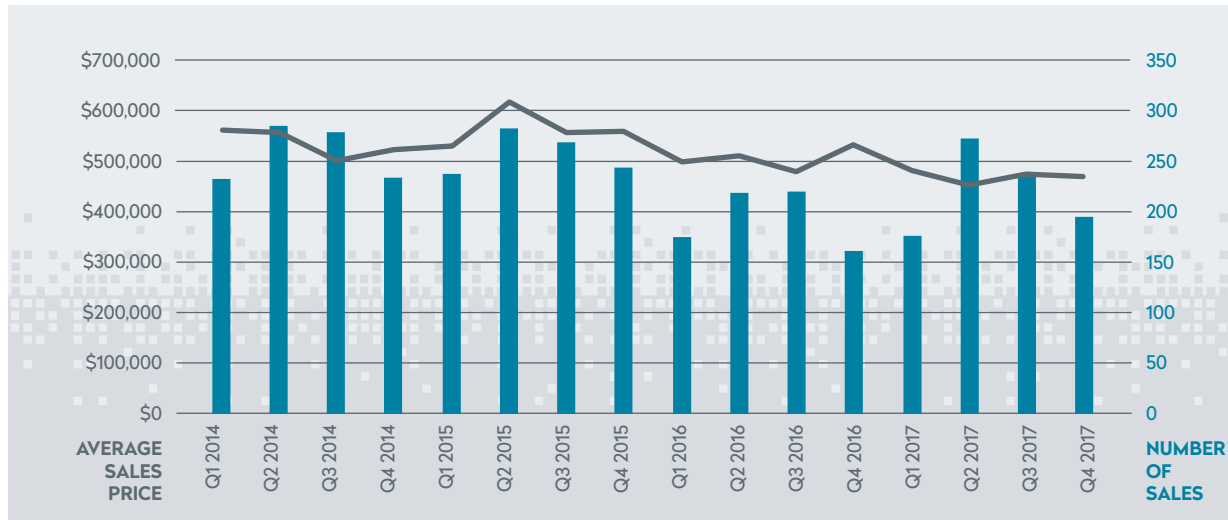
# BRICKELL

## Greater Miami Condominium Sales

The Miami River to Interstate 95 to the Rickenbacker Causeway.

During the 4th Quarter of 2017, the Brickell condominium market presented a continued overall decrease in price per SQFT and sales price (average and median) compared to the previous year's quarter (Q4 2016) and to last quarter (Q3 2017).

Although the past three quarters in 2017 presented a continued decline in sales, the number of closings increased by 20.9% to the prior year quarter (Q4 2016). New properties offered for sale in the market (New Listings) remain at a constant incline. Due to a larger increase in sales than new listings, the absorption period dropped by .4 months compared to Q4 2016.



### Q4 2017 vs. Q4 2016

Sale Price **-12.2%**

Price Per Sq Ft **-3.0%**

Closed Sales **+20.9%**

New Listings **+17.1%**

Days On Market **+9.7%**

Months Of Inventory **-0.4MO**

	MEDIAN PRICE	SALES SHARE
Studio	\$189,000	5.1%
1 bedroom	\$280,000	36.2%
2 bedroom	\$415,000	47.7%
3 bedroom	\$1,097,000	7.6%
4 bedroom	\$1,975,000	1.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,006,000	2.0%



	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$470,149	-12.2%	\$535,739	-1.4%	\$476,966
Average Price Per SQ FT	\$389	-3.0%	\$401	-1.4%	\$394
Median Sale Price	\$359,000	-9.8%	\$398,000	-2.2%	\$367,000
Number of Closings	197	20.9%	163	-17.6%	239
Days on Market	172	9.7%	157	9.1%	158
Listing Discount (From Original List Price)	11%		11%		12%
New Listings (Listed Within The Quarter)	844	17.1%	721	15.9%	728
Absorption Period (Months)	12.9		13.3		9.1



## EDGEWATER

CONDOMINIUM MARKET



66

Closed Sales

236

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$269,250	3.0%
1 bedroom	\$255,000	43.9%
2 bedroom	\$400,000	37.9%
3 bedroom	\$645,000	15.2%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

As price per SQFT continued to increase, the average sales price indicated mixed trends with a decreasing price from Q4 2016 and an increasing price from Q3 2017.

Number of closings fluctuated with a drop in sales from Q4 2016 and an increase in sales from last quarter.

Listing discount and days on market present mixed trends.

Because the number of closings was significantly lower than new listings entering the market, the absorption period edged up compared to Q4 2016.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$410,044	-5.9%	\$435,889	7.7%	\$380,564
Average Price Per SQ FT	\$362	3.5%	\$350	4.8%	\$346
Median Sale Price	\$345,000	0.2%	\$344,250	9.9%	\$314,000
Number of Closings	66	-5.7%	70	34.7%	49
Days on Market	148	9.9%	135	-12.4%	169
Listing Discount (From Original List Price)	9%		9%		12%
New Listings (Listed Within The Quarter)	236	-0.8%	238	2.6%	230
Absorption Period (Months)	10.7		10.2		14.1

## AVENTURA

CONDOMINIUM MARKET



218

Closed Sales

716

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$182,400	0.9%
1 bedroom	\$162,500	16.5%
2 bedroom	\$310,000	58.3%
3 bedroom	\$493,500	18.8%
4 bedroom	\$930,000	3.2%
5+ bedroom	\$0	0.0%
Penthouses	\$750,000	2.3%

The average sales price continues to increase as number of closings decreased.

Days on market increased as listing discount (price reductions) decreased compared to Q4 2016.

With an incline in new listings and a decline in sales, the absorption period grew.

2 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$378,784	8.7%	\$348,443	0.8%	\$375,627
Average Price Per SQ FT	\$249	7.4%	\$232	0.7%	\$248
Median Sale Price	\$296,000	3.9%	\$285,000	1.4%	\$292,000
Number of Closings	218	-0.9%	220	-13.8%	253
Days on Market	134	12.5%	119	-0.7%	135
Listing Discount (From Original List Price)	11%		12%		12%
New Listings (Listed Within The Quarter)	716	1.0%	709	11.5%	642
Absorption Period (Months)	9.9		9.7		7.6

\*The condominium market includes condos, villas and townhomes.

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Q4 2017 Miami Market Report

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# COCONUT GROVE

CONDOMINIUM MARKET



**18**  
Closed Sales  
**39**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$212,500	11.1%
2 bedroom	\$490,000	16.7%
3 bedroom	\$710,000	61.1%
4 bedroom	\$2,932,500	11.1%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average sales price presents a continued increase while sales decreased.

Days on market continue to expand as listing discount remains unchanged from Q4 2016.

New listings exhibit mixed trends with a decrease from Q4 2016 and an increase from last quarter.

With a higher decline in sales than new listings entering the market, the absorption period grew.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$942,111	36.9%	\$688,296	19.2%	\$790,322
Average Price Per SQ FT	\$421	24.9%	\$337	6.7%	\$395
Median Sale Price	\$680,000	28.6%	\$528,850	-2.9%	\$700,000
Number of Closings	18	-30.8%	26	-21.7%	23
Days on Market	133	29.6%	102	91.8%	69
Listing Discount (From Original List Price)	8%		8%		6%
New Listings (Listed Within The Quarter)	39	-13.3%	45	5.4%	37
Absorption Period (Months)	6.5		5.2		4.8

# CORAL GABLES

CONDOMINIUM MARKET



**58**  
Closed Sales  
**138**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$283,500	27.6%
2 bedroom	\$390,000	46.6%
3 bedroom	\$817,500	24.1%
4 bedroom	\$1,756,400	1.7%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Average sales price indicates a continued increase as number of sales declined.

Listing discount remains unchanged to Q4 2016 and decreased to last quarter.

Days on market maintained a continuous increase.

Because new listings increased and sales decreased, the absorption period grew by 1.5 months.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$586,523	17.2%	\$500,300	31.7%	\$445,456
Average Price Per SQ FT	\$371	8.9%	\$340	11.2%	\$333
Median Sale Price	\$385,000	12.2%	\$343,000	28.3%	\$300,000
Number of Closings	58	-7.9%	63	-1.7%	59
Days on Market	102	30.5%	78	19.1%	86
Listing Discount (From Original List Price)	6%		6%		9%
New Listings (Listed Within The Quarter)	138	16.9%	118	12.2%	123
Absorption Period (Months)	7.1		5.6		6.3

\*The condominium market includes condos, villas and townhomes.

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Q4 2017 Miami Market Report

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# PINECREST

CONDOMINIUM MARKET



**7**  
Closed Sales  
**21**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$172,250	28.6%
2 bedroom	\$200,000	14.3%
3 bedroom	\$244,500	28.6%
4 bedroom	\$1,062,500	28.6%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average sales price and price per SQFT continued on an increasing trend.

Number of closings and new listings continue to grow.

Days on market rose as listing discount remains steady.

With a significantly larger increase in new listings compared to sales, the absorption period expanded by 5.3 months compared to Q4 2016.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$451,214	4.9%	\$430,250	55.7%	\$289,857
Average Price Per SQ FT	\$268	18.7%	\$226	14.3%	\$234
Median Sale Price	\$239,000	-32.3%	\$353,000	20.1%	\$199,000
Number of Closings	7	75.0%	4	0.0%	7
Days on Market	241	175.8%	88	16.7%	207
Listing Discount (From Original List Price)	5%		5%		6%
New Listings (Listed Within The Quarter)	21	320.0%	5	200.0%	7
Absorption Period (Months)	9.0		3.8		3.0

\*The condominium market includes condos, villas and townhomes.

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**Q4 2017 Miami Market Report**

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## CORAL GABLES

SINGLE FAMILY HOME MARKET



**105**  
Closed Sales  
**187**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$430,000	6.7%
4 bedroom	\$702,500	40.0%
5 bedroom	\$998,500	36.2%
6 bedroom	\$1,875,000	11.4%
7+ bedroom	\$3,562,500	5.7%

The average sales price and price per SQFT both present a continued decline.

Number of closings and new listings both decreased.

With a larger decline in sales, the absorption period advanced.

4 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$1,136,886	-13.2%	\$1,310,412	-4.3%	\$1,188,250
Average Price Per SQ FT	\$395	-4.3%	\$413	-1.1%	\$400
Median Sale Price	\$850,000	6.9%	\$795,000	-1.4%	\$862,500
Number of Closings	105	-18.0%	128	-7.9%	114
Days on Market	108	15.1%	94	18.6%	91
Listing Discount (From Original List Price)	10%		9%		9%
New Listings (Listed Within The Quarter)	187	-10.5%	209	-6.0%	199
Absorption Period (Months)	5.3		4.9		5.2

## SOUTH MIAMI

SINGLE FAMILY HOME MARKET



**35**  
Closed Sales  
**33**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$340,000	8.6%
4 bedroom	\$428,000	48.6%
5 bedroom	\$730,000	28.6%
6 bedroom	\$1,484,500	11.4%
7+ bedroom	\$1,643,000	2.9%

The average sales price and number of closings both increased.

As days on market grew, price reductions (listing discount) followed.

New listings dropped, leaving absorption months at a decline.

4 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$746,157	6.1%	\$703,050	7.7%	\$692,609
Average Price Per SQ FT	\$312	8.5%	\$287	-4.3%	\$326
Median Sale Price	\$572,000	0.5%	\$569,000	-7.5%	\$618,500
Number of Closings	35	75.0%	20	9.4%	32
Days on Market	115	62.4%	71	107.0%	55
Listing Discount (From Original List Price)	10%		7%		5%
New Listings (Listed Within The Quarter)	33	-21.4%	42	-13.2%	38
Absorption Period (Months)	2.8		6.3		3.6



## PONCE DAVIS

SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.

SINGLE FAMILY HOME MARKET



**5**  
Closed Sales  
**11**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$0	0.0%
5 bedroom	\$1,825,000	60.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$5,375,000	40.0%

The average sales price and price per SQFT continue to rise.

Number of sales remain unchanged from Q4 2016.

Days on market and price reductions both expanded.

Absorption period grew as new listings increased and sales remained steady.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$3,154,400	161.0%	\$1,208,810	3.2%	\$3,057,500
Average Price Per SQ FT	\$570	42.3%	\$401	15.5%	\$493
Median Sale Price	\$1,950,000	97.0%	\$990,000	-36.2%	\$3,057,500
Number of Closings	5	0.0%	5	150.0%	2
Days on Market	361	73.6%	208	443.5%	67
Listing Discount (From Original List Price)	21%		8%		9%
New Listings (Listed Within The Quarter)	11	120.0%	5	83.3%	6
Absorption Period (Months)	6.6		3.0		9.0

## HIGH PINES

SW 72nd St. to School House Rd. and SW 88th St. to Red Rd.

SINGLE FAMILY HOME MARKET



**4**  
Closed Sales  
**9**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$786,687	50.0%
5 bedroom	\$950,000	25.0%
6 bedroom	\$3,162,500	25.0%
7+ bedroom	\$0	0.0%

The average sales price is at a decline, as price per SQFT has continued to increase.

As number of sales declined, the number of new listings continued to increase.

Listing discount declined slightly from Q4 2016 and remains unchanged to last quarter.

With an increase in the number of new listings, the absorption period grew.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$1,421,469	-35.4%	\$2,201,400	-12.5%	\$1,624,250
Average Price Per SQ FT	\$472	21.1%	\$390	5.8%	\$446
Median Sale Price	\$877,500	-67.5%	\$2,700,000	-21.2%	\$1,113,750
Number of Closings	4	-20.0%	5	-33.3%	6
Days on Market	129	-45.0%	234	-7.5%	139
Listing Discount (From Original List Price)	11%		12%		11%
New Listings (Listed Within The Quarter)	9	50.0%	6	12.5%	8
Absorption Period (Months)	6.8		3.6		4.0

## PINECREST

SINGLE FAMILY HOME MARKET



**41**  
Closed Sales  
**89**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$715,000	14.6%
5 bedroom	\$907,500	39.0%
6 bedroom	\$1,375,000	22.0%
7+ bedroom	\$2,405,000	9.8%

The average sales price increased as number of sales declined.

Days on market continue to expand.

With a gain in the number of new listings and a reduction in the number of sales, the absorption rate increased.

5 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$1,677,993	46.8%	\$1,143,089	4.5%	\$1,605,340
Average Price Per SQ FT	\$335	13.4%	\$295	-5.3%	\$354
Median Sale Price	\$1,140,000	18.4%	\$962,500	-18.6%	\$1,400,000
Number of Closings	41	-2.4%	42	-6.8%	44
Days on Market	128	17.5%	109	24.4%	103
Listing Discount (From Original List Price)	13%		13%		10%
New Listings (Listed Within The Quarter)	89	14.1%	78	9.9%	81
Absorption Period (Months)	6.5		5.6		5.5

## PALMETTO BAY

SINGLE FAMILY HOME MARKET



**51**  
Closed Sales  
**94**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$430,800	19.6%
5 bedroom	\$660,257	58.8%
6 bedroom	\$860,000	17.6%
7+ bedroom	\$705,000	3.9%

The average sales price shows a continued increase with a decrease in number of closings.

Days on market maintained a continuous increase.

The number of new listings present mixed trends, with a decline from Q4 2016 and an incline in listings from last quarter.

5 bedrooms hold the highest sales share.

	Q4 2017	% ^ (YR)	Q4 2016	% ^ (QTR)	Q3 2017
Average Sale Price	\$633,263	16.1%	\$545,513	11.5%	\$567,945
Average Price Per SQ FT	\$226	11.4%	\$202	1.6%	\$222
Median Sale Price	\$650,000	25.0%	\$520,000	25.0%	\$520,000
Number of Closings	51	-19.0%	63	-26.1%	69
Days on Market	105	52.6%	69	31.4%	80
Listing Discount (From Original List Price)	8%		7%		8%
New Listings (Listed Within The Quarter)	94	-6.0%	100	5.6%	89
Absorption Period (Months)	5.5		4.8		3.9





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All data was pulled on the dates 1/3/2018 and 1/4/2018. Information is derived from the Southeast Multiple Listing Service. New listings include active, closed, pending, withdrawn, expired, and cancelled listings.