

# ELLI MAN

## REPORT

# 4Q 2014

## MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami  
Beach/Barrier Islands Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

14.4%

#### PACE

Absorption Rate

2.7 mos

#### SALES

Closed Sales

7.9%

#### INVENTORY

Total Inventory

20%

#### MARKETING TIME

Days on Market

5 days

#### NEGOTIABILITY

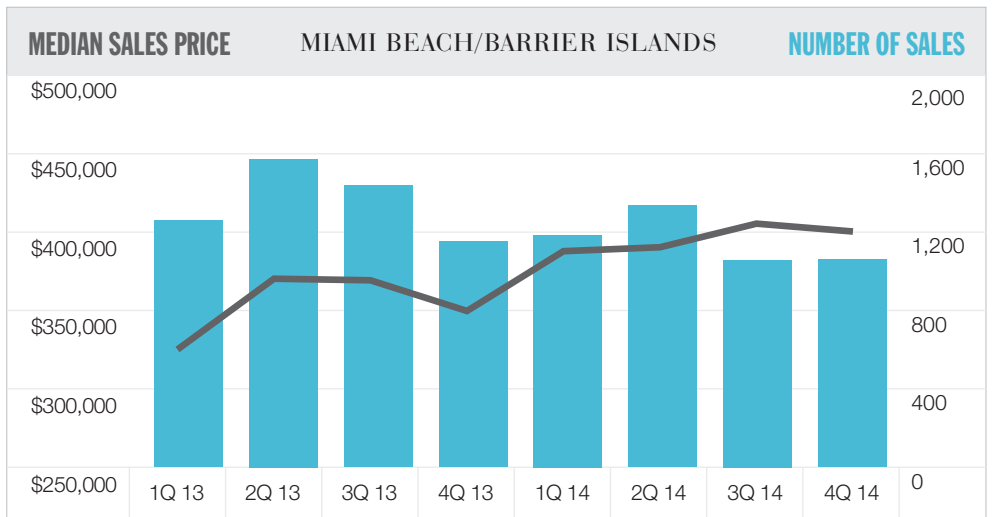
Listing Discount

1.4%

- Double-digit growth of all price indicators
- Sales declined as inventory expanded
- Marketing time and negotiability fell

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-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$900,986	3.3%	\$872,204	25.6%	\$717,446
Average Price per Sq Ft	\$651	13.8%	\$572	26.4%	\$515
Median Sales Price	\$400,000	-1.2%	\$405,000	14.4%	\$349,500
Number of Sales (Closed)	1,061	0.4%	1,057	-7.9%	1,152
Days on Market (From Last List Date)	53	-5.4%	56	-8.6%	58
Listing Discount (From Last List Price)	6.0%		7.1%		7.4%
Listing Inventory (Active)	3,984	3.4%	3,852	20.0%	3,320
Absorption Period (Months)	11.3	3.7%	10.9	31.4%	8.6
Year-to-Date	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$899,388	N/A	N/A	20.4%	\$747,180
Average Price per Sq Ft (YTD)	\$604	N/A	N/A	16.2%	\$520
Median Sales Price (YTD)	\$400,000	N/A	N/A	14.3%	\$350,000
Number of Sales (YTD)	4,636	N/A	N/A	-14.5%	5,425



Rising housing prices within the Miami Beach and Barrier Island region are pulling in additional re-sale inventory to a market that has long seen limited supply that held back sales. Despite the 20% increase in listing inventory, there was a 7.9% decline to 1,061 condo and single family sales from the prior year quarter. The absorption period, the number of months to sell all existing inventory at the current pace of sales, increased to 11.3 months from 8.6 in the prior year quarter. Rising prices and a strengthening U.S. dollar are helping to temper the blistering pace of the past several

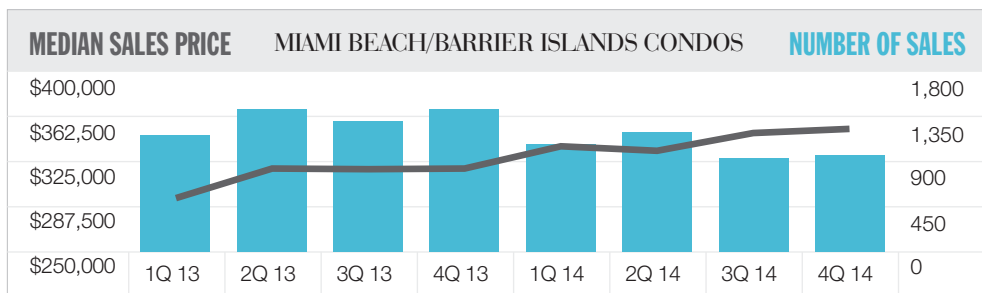
years. Median sales prices for condo and single family properties combined, increased 14.4% to \$400,000 from the prior year period, consistent with the year-to-date median sales price increase of 14.3%. In the luxury market, defined as the top 10% of sales, luxury condo median sales price was up 47.2% to \$2,650,000 with an entry threshold of \$1,610,000, up 26.3% respectively from the prior year quarter. Luxury single family median sales price declined 18.9% to \$5,700,000 from the prior year quarter with an entry threshold of \$4,385,000, down 6.7% over the same period.

# CONDOS

- Price indicators up sharply
- Listing inventory increased as sales declined
- Marketing time and negotiability slipped

Condo Market Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$772,251	19.0%	\$649,142	35.5%	\$570,125
Average Price Per Sq Ft	\$650	17.8%	\$552	30.3%	\$499
Median Sales Price	\$353,500	1.0%	\$350,000	11.3%	\$317,500
Non-Distressed	\$395,000	0.0%	\$395,000	8.1%	\$365,500
Distressed	\$201,000	-8.6%	\$220,000	4.0%	\$193,200
Number of Sales (Closed)	950	3.3%	920	-10.0%	1,056
Non-Distressed	823	5.4%	781	-7.4%	889
Distressed	120	-13.7%	139	-29.0%	169
Days on Market (From Last List Date)	53	-3.6%	55	-8.6%	58
Listing Discount (From Last List Price)	5.6%		6.7%		5.9%
Listing Inventory (Active)	3,504	2.8%	3,409	20.3%	2,912
Absorption Period (Months)	11.1	0.0%	11.1	79.0%	6.2

Condo Mix	Sales Share	Med. Sales Price
Studio	11.6%	\$168,500
1-bedroom	34.3%	\$239,500
2-bedroom	40.9%	\$500,000
3-bedroom	11.8%	\$1,350,000
4-bedroom	1.2%	\$3,200,000
5+ bedroom	0.2%	\$18,000,000

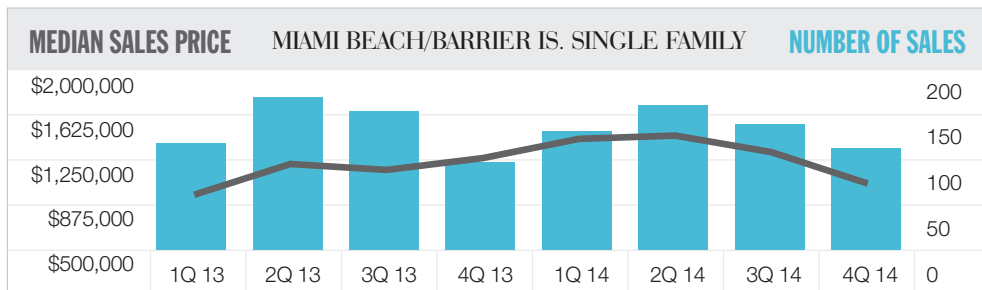


# SINGLE FAMILY

- Price indicators fell short of prior year results
- Sales increased at about the same rate as listing inventory
- Negotiability decreased as marketing time stabilized

Single Family Market Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,002,772	-15.5%	\$2,370,140	-14.3%	\$2,337,973
Average Price Per Sq Ft	\$664	-6.1%	\$707	-3.6%	\$689
Median Sales Price	\$1,085,000	-19.6%	\$1,350,000	-16.5%	\$1,300,000
Non-Distressed	\$1,100,000	-20.7%	\$1,387,500	-22.8%	\$1,425,000
Distressed	\$714,563	-14.9%	\$840,000	58.8%	\$450,000
Number of Sales (Closed)	111	-19.0%	137	15.6%	96
Non-Distressed	103	-16.9%	124	18.4%	87
Distressed	8	-38.5%	13	-11.1%	9
Days on Market (From Last List Date)	55	-11.3%	62	1.9%	54
Listing Discount (From Last List Price)	9.7%		10.0%		23.8%
Listing Inventory (Active)	480	8.4%	443	17.6%	408
Absorption Period (Months)	13.0	34.0%	9.7	1.6%	12.8

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	10.8%	\$565,000
3-bedroom	36.9%	\$829,000
4-bedroom	27.0%	\$1,147,500
5+ bedroom	25.2%	\$3,400,000



# LUXURY CONDO

- Price indicators surged as inventory trended higher
- Entry threshold surged as shift to higher end product continued

Luxury Condo Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$3,817,237	39.8%	\$2,730,470	64.9%	\$2,315,288
Average Price Per Square Foot	\$1,566	42.0%	\$1,103	58.3%	\$989
Median Sales Price	\$2,650,000	10.4%	\$2,400,000	47.2%	\$1,800,000
Number of Sales (Closed)	95	3.3%	92	-10.4%	106
Days on Market (From Last List Date)	72	26.3%	57	38.5%	52
Listing Discount (From Last List Price)	5.0%		7.8%		7.5%
Listing Inventory (Active)	675	-0.7%	680	16.8%	578
Absorption Period (Months)	21.3	20.9%	22.2	79.4%	16.4
Entry Threshold	\$1,610,000	13.4%	\$1,420,000	26.3%	\$1,275,000

\*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

- Average size of sale dropped sharply, pulling price indicators down
- Listing inventory expanded as marketing time slipped

## SUNNY ISLES

- Price indicators up sharply as sales declined
- Days on market fell as negotiability edged higher

## BAL HARBOUR

- Price indicators were mixed, as sales fell sharply
- Negotiability and marketing time fell

## BAY HARBOR ISLANDS

- Price indicators surged and sales increased
- Marketing times and negotiability declined

## SURFSIDE

- Condo price indicators surged as sales fell
- Condo marketing time declined
- Single family price indicators generally moved higher
- Single family sales rose as marketing time declined

## NORTH BAY VILLAGE

- All price indicators pressed higher
- Number of sales surged as days on market declined

Luxury Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$8,230,091	-20.4%	\$10,335,036	-25.8%	\$11,096,000
Average Price Per Square Foot	\$1,174	-4.9%	\$1,235	6.6%	\$1,101
Median Sales Price	\$5,700,000	-12.3%	\$6,500,000	-18.9%	\$7,030,000
Number of Sales	11	-21.4%	14	10.0%	10
Days on Market (From Last List Date)	42	-26.3%	57	-6.7%	45
Listing Discount (From Last List Price)	12.5%		13.4%		40.0%
Listing Inventory (Active)	170	44.1%	118	84.8%	92
Absorption Rate (Months)	46.4	38.7%	25.3	96.2%	27.6
Entry Threshold	\$4,385,000	-18.8%	\$5,400,000	-6.7%	\$4,700,000

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 Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$694,657	0.0%	\$694,561	10.1%	\$630,928
Average Price per Sq Ft	\$515	0.0%	\$515	8.6%	\$474
Median Sales Price	\$405,000	18.2%	\$342,500	20.9%	\$335,000
Number of Sales (Closed)	211	7.7%	196	-10.2%	235
Days on Market (From Last List Date)	49	-7.5%	53	-22.2%	63
Listing Discount (From Last List Price)	6.7%		7.2%		6.1%

Bal Harbour Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$928,674	-41.8%	\$1,596,569	-17.6%	\$1,127,443
Average Price per Sq Ft	\$590	-36.4%	\$928	-13.0%	\$678
Median Sales Price	\$680,000	-2.2%	\$695,000	54.5%	\$440,000
Number of Sales (Closed)	34	-15.0%	40	-26.1%	46
Days on Market (From Last List Date)	55	-3.5%	57	0.0%	55
Listing Discount (From Last List Price)	5.9%		10.4%		6.6%

Bay Harbor Islands Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$348,628	-24.3%	\$460,630	25.8%	\$277,133
Average Price per Sq Ft	\$265	-16.4%	\$317	24.4%	\$213
Median Sales Price	\$267,500	3.3%	\$259,000	37.2%	\$195,000
Number of Sales (Closed)	34	6.3%	32	13.3%	30
Days on Market (From Last List Date)	54	-12.9%	62	-10.0%	60
Listing Discount (From Last List Price)	5.1%		4.8%		5.8%

Surfside Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$773,361	71.5%	\$450,875	86.7%	\$414,125
Average Price per Sq Ft	\$515	29.7%	\$397	41.1%	\$365
Median Sales Price	\$412,500	1.2%	\$407,500	35.8%	\$303,750
Number of Sales (Closed)	20	25.0%	16	-16.7%	24
Days on Market (From Last List Date)	48	4.3%	46	-28.4%	67
Listing Discount (From Last List Price)	8.4%		7.2%		4.2%

Surfside Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$544,182	-18.4%	\$666,706	8.5%	\$501,600
Average Price per Sq Ft	\$297	-12.1%	\$338	6.5%	\$279
Median Sales Price	\$538,000	2.7%	\$524,000	-0.4%	\$540,000
Number of Sales (Closed)	16	-20.0%	20	220.0%	5
Days on Market (From Last List Date)	44	-6.4%	47	-47.0%	83
Listing Discount (From Last List Price)	6.9%		4.2%		13.2%

North Bay Village Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$290,917	2.6%	\$283,415	24.7%	\$233,365
Average Price per Sq Ft	\$259	5.7%	\$245	21.0%	\$214
Median Sales Price	\$247,500	6.0%	\$233,500	24.4%	\$199,000
Number of Sales (Closed)	64	10.3%	58	30.6%	49
Days on Market (From Last List Date)	52	20.9%	43	-21.2%	66
Listing Discount (From Last List Price)	4.4%		6.3%		2.8%

## MIAMI BEACH ISLANDS

- Price indicators jumped as sales increased sharply
- Sales and negotiability increased

Miami Beach Is. Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$3,381,000	-55.7%	\$7,626,071	43.5%	\$2,356,667
Average Price per Sq Ft	\$744	-31.2%	\$1,081	13.9%	\$653
Median Sales Price	\$2,650,000	-46.7%	\$4,970,000	76.7%	\$1,500,000
Number of Sales (Closed)	8	-42.9%	14	33.3%	6
Days on Market (From Last List Date)	53	-5.4%	56	-22.1%	68
Listing Discount (From Last List Price)	16.2%		15.2%		12.8%

## NORTH BEACH

- Price indicators were well above prior year levels
- Number of sales declined sharply as days on market declined

North Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$497,586	82.5%	\$272,685	34.1%	\$371,072
Average Price per Sq Ft	\$500	49.3%	\$335	24.4%	\$402
Median Sales Price	\$315,900	80.5%	\$175,000	43.6%	\$220,000
Number of Sales (Closed)	21	-57.1%	49	-81.9%	116
Days on Market (From Last List Date)	32	-47.5%	61	-31.9%	47
Listing Discount (From Last List Price)	4.8%		7.8%		6.1%

## MID-BEACH

- Price indicators declined across the board
- Sales and negotiability fell

Mid-Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$540,671	5.8%	\$511,269	-26.7%	\$737,270
Average Price per Sq Ft	\$484	-5.7%	\$513	-19.1%	\$598
Median Sales Price	\$367,500	-5.2%	\$387,500	-22.6%	\$475,000
Number of Sales (Closed)	12	-45.5%	22	-87.9%	99
Days on Market (From Last List Date)	44	51.7%	29	-10.2%	49
Listing Discount (From Last List Price)	3.5%		3.9%		7.6%

## SOUTH BEACH

- Larger units at upper end of market skewed price indicators higher
- Sales declined as marketing time stabilized

South Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,040,596	78.4%	\$583,310	95.6%	\$532,016
Average Price per Sq Ft	\$1,109	66.3%	\$667	80.6%	\$614
Median Sales Price	\$320,000	-4.5%	\$335,000	14.3%	\$280,000
Number of Sales (Closed)	268	-9.2%	295	-16.8%	322
Days on Market (From Last List Date)	59	7.3%	55	5.4%	56
Listing Discount (From Last List Price)	4.4%		6.4%		6.0%

## KEY BISCAIYNE

- Condo price indicators showed double-digit gains
- Condo sales slipped as listing discount edged higher
- Single family price indicators moved higher
- Single family sales remained unchanged as marketing time increased

Key Biscayne Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,207,717	5.5%	\$1,144,610	36.1%	\$887,223
Average Price per Sq Ft	\$701	3.1%	\$680	17.0%	\$599
Median Sales Price	\$835,000	-4.6%	\$875,000	22.8%	\$680,000
Number of Sales (Closed)	46	-8.0%	50	-6.1%	49
Days on Market (From Last List Date)	55	-16.7%	66	3.8%	53
Listing Discount (From Last List Price)	6.4%		4.1%		6.1%

Key Biscayne Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$3,204,325	25.4%	\$2,555,917	19.8%	\$2,673,750
Average Price per Sq Ft	\$862	12.7%	\$765	6.3%	\$811
Median Sales Price	\$3,260,000	48.4%	\$2,197,500	64.0%	\$1,987,500
Number of Sales (Closed)	12	-33.3%	18	0.0%	12
Days on Market (From Last List Date)	55	0.0%	55	5.8%	52
Listing Discount (From Last List Price)	5.4%		7.2%		11.1%

## FISHER ISLAND

- Price indicators were mixed as sales edged higher
- Marketing time declined as negotiability slipped

Fisher Island Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$3,717,143	107.3%	\$1,793,333	11.3%	\$3,340,000
Average Price per Sq Ft	\$1,439	53.4%	\$938	39.3%	\$1,033
Median Sales Price	\$3,000,000	30.4%	\$2,300,000	-11.8%	\$3,400,000
Number of Sales (Closed)	7	133.3%	3	16.7%	6
Days on Market (From Last List Date)	58	-24.7%	77	-20.5%	73
Listing Discount (From Last List Price)	8.7%		7.8%		9.1%

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