

ELLI MAN

REPORT

Q4 2017
**MIAMI BEACH/
 BARRIER ISLANDS SALES**
*Quarterly Survey of Miami
 Beach/Barrier Islands Sales*

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

2.8%

PACE

Absorption Rate

1.7 mos

SALES

Closed Sales

14.2%

INVENTORY

Total Inventory

6.7%

MARKETING TIME

Days on Market

52 days

NEGOTIABILITY

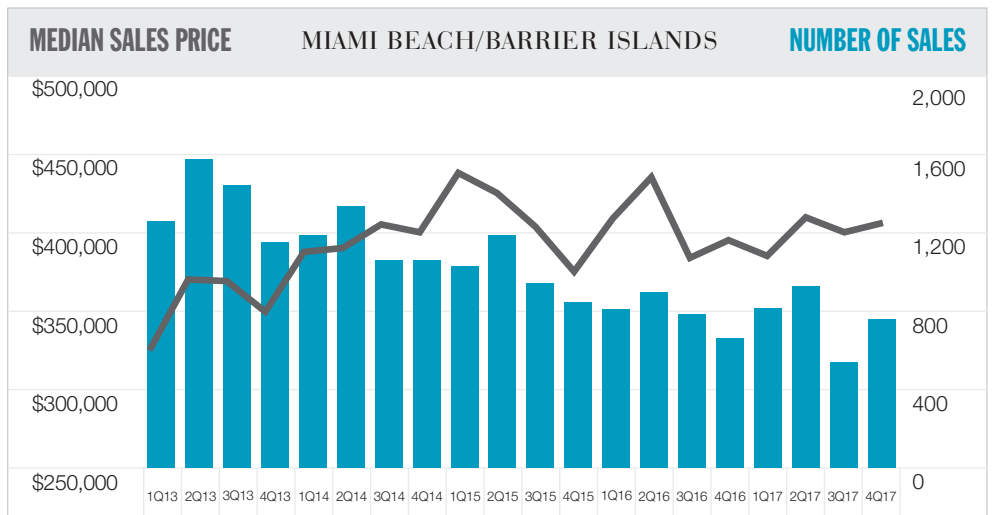
Listing Discount

0.8%

- Sales resumed their rising trend after the prior quarter disruption from Hurricane Irma
- Median sales price rose annually for second consecutive quarter
- Market share of sales with conventional financing showed significant gain
- Marketing time fell sharply despite continued rise in listing inventory

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 | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$885,612 | 4.3% | \$849,439 | 2.3% | \$865,603 |
| Average Price per Sq Ft | \$606 | 3.6% | \$585 | -3.2% | \$626 |
| Median Sales Price | \$406,000 | 1.5% | \$400,000 | 2.8% | \$395,000 |
| Number of Sales (Closed) | 757 | 41.2% | 536 | 14.2% | 663 |
| Days on Market (From Last List Date) | 73 | -49.0% | 143 | -41.6% | 125 |
| Listing Discount (From Last List Price) | 10.0% | | 8.9% | | 9.2% |
| Listing Inventory (Active) | 6,422 | 8.9% | 5,895 | 6.7% | 6,016 |
| Absorption Period (Months) | 25.5 | -22.7% | 33.0 | -6.3% | 27.2 |
| Year-to-Date | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
| Average Sales Price (YTD) | \$929,124 | N/A | N/A | 1.0% | \$919,560 |
| Average Price per Sq Ft (YTD) | \$634 | N/A | N/A | -2.5% | \$650 |
| Median Sales Price (YTD) | \$400,000 | N/A | N/A | -1.2% | \$405,000 |
| Number of Sales (YTD) | 3,033 | N/A | N/A | -3.7% | 3,148 |



The Miami Beach housing market rebounded strongly after Hurricane Irma's impact last fall with a surge in sales and a rise in two of the price trend indicators. There were 757 sales to close in the fourth quarter, up 14.2% from the prior year quarter and the third quarterly rise in 2017. New pending sales, defined as contracts signed within this quarter, surged 16.1% as the year ended with an uptick in activity. The storm had disrupted the trend of rising sales in the prior quarter, and both closed and pending activity was pushed to the fourth quarter. Listing inventory rose 6.7% to 6,422 over the same period, outpaced by the rise in

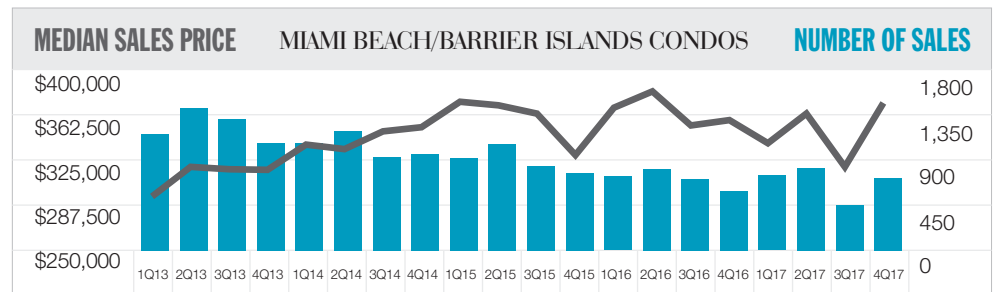
sales. The shift in some sales from the third to the fourth quarter had the effect of overstating the market pace from how it performed. The absorption rate, the number of months to sell all inventory at the current rate of sales, slipped to 25.5 months from 27.2 months in the prior-year quarter. Median sales price rose 2.8% to \$406,000, and average sales price increased 2.3% to \$885,602 respectively from the prior-year quarter. The market share of conventional mortgage financing continued to expand, rising 3.7% to 32.1% from the year-ago quarter.

CONDOS

- Large gain in number of sales with skew towards larger size units
- Average sales price rose faster than median sales price, reflecting highend sales increase
- Rise in number of sales outpaced increase in listing inventory

| Condo Mix | Sales Share | Med. Sales Price |
|------------|-------------|------------------|
| Studio | 8.6% | \$173,000 |
| 1-bedroom | 31.8% | \$248,500 |
| 2-bedroom | 39.1% | \$445,000 |
| 3-bedroom | 14.3% | \$1,136,250 |
| 4-bedroom | 4.1% | \$1,500,000 |
| 5+ bedroom | 2.1% | \$2,800,000 |

| Condo Market Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$801,177 | 26.5% | \$633,227 | 12.9% | \$709,575 |
| Average Price Per Sq Ft | \$597 | 6.2% | \$562 | -2.6% | \$613 |
| Median Sales Price | \$374,000 | 16.9% | \$320,000 | 4.0% | \$359,500 |
| Non-Distressed | \$375,000 | 16.6% | \$321,500 | 3.2% | \$363,375 |
| Distressed | \$226,800 | 9.0% | \$208,000 | -8.0% | \$246,650 |
| Number of Sales (Closed) | 713 | 58.4% | 450 | 21.3% | 588 |
| Non-Distressed | 686 | 57.7% | 435 | 23.8% | 554 |
| Distressed | 27 | 80.0% | 15 | -20.6% | 34 |
| Days on Market (From Last List Date) | 72 | -49.3% | 142 | -43.3% | 127 |
| Listing Discount (From Last List Price) | 9.4% | | 7.8% | | 9.7% |
| Listing Inventory (Active) | 5,685 | 8.9% | 5,219 | 7.5% | 5,288 |
| Absorption Period (Months) | 23.9 | -31.3% | 34.8 | -11.5% | 27.0 |

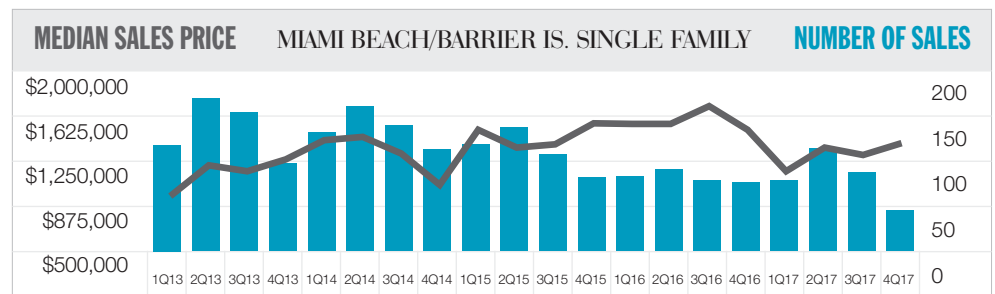


SINGLE FAMILY

- Price trend indicators were mixed as sales fell sharply
- Listing inventory showed nominal rise
- Shorter marketing time with expanded negotiability

| Single Family Mix | Sales Share | Med. Sales Price |
|-------------------|-------------|------------------|
| 2-bedroom | 9.1% | \$535,000 |
| 3-bedroom | 34.1% | \$635,000 |
| 4-bedroom | 20.5% | \$1,375,000 |
| 5+ bedroom | 36.4% | \$3,700,000 |

| Single Family Market Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,253,851 | 13.8% | \$1,980,781 | 7.9% | \$2,088,867 |
| Average Price Per Sq Ft | \$671 | 6.8% | \$628 | 1.1% | \$664 |
| Median Sales Price | \$1,437,500 | 7.5% | \$1,337,500 | -7.3% | \$1,550,000 |
| Non-Distressed | \$1,375,000 | -2.1% | \$1,405,000 | -15.4% | \$1,625,000 |
| Distressed | \$1,500,000 | 201.8% | \$496,950 | 294.7% | \$380,000 |
| Number of Sales (Closed) | 44 | -48.8% | 86 | -41.3% | 75 |
| Non-Distressed | 41 | -50.0% | 82 | -43.1% | 72 |
| Distressed | 3 | -25.0% | 4 | 0.0% | 3 |
| Days on Market (From Last List Date) | 83 | -44.7% | 150 | -25.2% | 111 |
| Listing Discount (From Last List Price) | 13.3% | | 10.6% | | 7.9% |
| Listing Inventory (Active) | 737 | 9.0% | 676 | 1.2% | 728 |
| Absorption Period (Months) | 50.3 | 113.1% | 23.6 | 72.9% | 29.1 |



LUXURY CONDO

- Consistent with larger sales size, median sales price rose as average sales price surged
- Marketing time fell and negotiability decreased

| Luxury Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,957,009 | 39.0% | \$2,846,805 | 20.3% | \$3,290,551 |
| Average Price Per Square Foot | \$1,210 | 9.1% | \$1,109 | -1.5% | \$1,228 |
| Median Sales Price | \$2,512,625 | 32.2% | \$1,900,000 | 6.9% | \$2,350,000 |
| Number of Sales (Closed) | 72 | 56.5% | 46 | 22.0% | 59 |
| Days on Market (From Last List Date) | 92 | -50.5% | 186 | -46.2% | 171 |
| Listing Discount (From Last List Price) | 11.3% | | 8.9% | | 12.7% |
| Listing Inventory (Active) | 1,211 | 7.2% | 1,130 | -8.1% | 1,318 |
| Absorption Period (Months) | 50.5 | -31.5% | 73.7 | -24.6% | 67.0 |
| Entry Threshold | \$1,520,000 | 18.8% | \$1,280,000 | 12.6% | \$1,350,000 |

*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

- Price trend indicators and average sales sized increased
- Marketing time and negotiability more than doubled

| Luxury Single Family Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$6,369,790 | 8.1% | \$5,894,444 | 15.3% | \$5,525,625 |
| Average Price Per Square Foot | \$1,065 | 15.9% | \$919 | 1.2% | \$1,052 |
| Median Sales Price | \$6,000,000 | 17.6% | \$5,100,000 | 10.1% | \$5,450,000 |
| Number of Sales | 5 | -44.4% | 9 | -37.5% | 8 |
| Days on Market (From Last List Date) | 170 | -35.8% | 265 | 112.5% | 80 |
| Listing Discount (From Last List Price) | 16.4% | | 12.7% | | 6.5% |
| Listing Inventory (Active) | 195 | -10.1% | 217 | -12.9% | 224 |
| Absorption Rate (Months) | 117.0 | 61.8% | 72.3 | 39.3% | 84.0 |
| Entry Threshold | \$5,100,000 | 17.2% | \$4,350,000 | 12.1% | \$4,550,000 |

*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

- Number of sales edged higher as price trend indicators declined
- Days on market fell sharply as listing discount expanded

| Sunny Isles Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$648,411 | -19.6% | \$806,486 | -20.1% | \$811,363 |
| Average Price per Sq Ft | \$457 | -13.1% | \$526 | -15.8% | \$543 |
| Median Sales Price | \$350,000 | -29.3% | \$495,000 | -12.5% | \$400,000 |
| Number of Sales (Closed) | 118 | 237.1% | 35 | 0.9% | 117 |
| Days on Market (From Last List Date) | 78 | -51.9% | 162 | -46.6% | 146 |
| Listing Discount (From Last List Price) | 9.1% | | 6.9% | | 8.3% |

BAL HARBOUR

- Price trend indicators essentially doubled with increase in sales
- Marketing time and negotiability declined

| Bal Harbour Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,633,121 | 102.5% | \$1,300,500 | 97.5% | \$1,333,438 |
| Average Price per Sq Ft | \$1,190 | 75.0% | \$680 | 74.0% | \$684 |
| Median Sales Price | \$1,737,500 | 28.2% | \$1,355,000 | 102.6% | \$857,500 |
| Number of Sales (Closed) | 24 | 300.0% | 6 | 50.0% | 16 |
| Days on Market (From Last List Date) | 79 | -65.5% | 229 | -39.7% | 131 |
| Listing Discount (From Last List Price) | 10.0% | | 14.3% | | 10.8% |

BAY HARBOR ISLANDS

- Price trend indicators and number of sales rose
- Marketing time declined as negotiability increased

| Bay Harbor Islands Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$449,767 | 26.5% | \$355,471 | 43.7% | \$313,043 |
| Average Price per Sq Ft | \$328 | 22.8% | \$267 | 27.6% | \$257 |
| Median Sales Price | \$299,000 | 4.0% | \$287,500 | 15.0% | \$260,000 |
| Number of Sales (Closed) | 15 | -6.3% | 16 | 7.1% | 14 |
| Days on Market (From Last List Date) | 86 | -23.9% | 113 | -18.1% | 105 |
| Listing Discount (From Last List Price) | 10.8% | | 7.7% | | 7.9% |

SURFSIDE

- Condo price trend indicators were mixed as sales rose
- Condo marketing time and listing discount declined
- Single-family price trend indicators were mixed with rise in sales
- Single-family marketing time stabilized

| Surfside Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-----------|
| Average Sales Price | \$710,096 | -60.4% | \$1,793,467 | 14.6% | \$619,742 |
| Average Price per Sq Ft | \$491 | -42.6% | \$855 | 15.0% | \$427 |
| Median Sales Price | \$496,000 | -40.2% | \$829,402 | -5.5% | \$525,000 |
| Number of Sales (Closed) | 13 | 116.7% | 6 | 44.4% | 9 |
| Days on Market (From Last List Date) | 56 | -68.5% | 178 | -65.2% | 161 |
| Listing Discount (From Last List Price) | 6.5% | | 17.3% | | 8.0% |
| Surfside Single Family Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
| Average Sales Price | \$1,281,480 | 47.7% | \$867,444 | 73.9% | \$737,083 |
| Average Price per Sq Ft | \$487 | 6.8% | \$456 | 17.6% | \$414 |
| Median Sales Price | \$640,000 | 2.4% | \$625,000 | -11.1% | \$720,000 |
| Number of Sales (Closed) | 11 | -8.3% | 12 | 83.3% | 6 |
| Days on Market (From Last List Date) | 84 | -14.3% | 98 | 0.0% | 84 |
| Listing Discount (From Last List Price) | 10.7% | | 8.4% | | 4.4% |

NORTH BAY VILLAGE

- Price trend indicators and sales decreased
- Days on market and listing discount declined

| North Bay Village Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$270,459 | -29.9% | \$385,708 | -3.1% | \$279,019 |
| Average Price per Sq Ft | \$231 | -29.1% | \$326 | -12.5% | \$264 |
| Median Sales Price | \$239,000 | 4.4% | \$229,000 | -4.4% | \$250,000 |
| Number of Sales (Closed) | 33 | 175.0% | 12 | -10.8% | 37 |
| Days on Market (From Last List Date) | 64 | -57.0% | 149 | -40.7% | 108 |
| Listing Discount (From Last List Price) | 5.8% | | 5.0% | | 5.9% |

MIAMI BEACH ISLANDS

- Nominal sales activity skewed metrics this quarter
- Faster marketing time with more negotiability

| Miami Beach Is. Single Family Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,500,000 | -64.3% | \$4,196,875 | -57.7% | \$3,545,455 |
| Average Price per Sq Ft | \$356 | -53.3% | \$762 | -62.1% | \$939 |
| Median Sales Price | \$1,500,000 | -62.5% | \$4,000,000 | -50.0% | \$3,000,000 |
| Number of Sales (Closed) | 1 | -87.5% | 8 | -90.9% | 11 |
| Days on Market (From Last List Date) | 22 | -91.8% | 268 | -82.5% | 126 |
| Listing Discount (From Last List Price) | 16.7% | | 12.0% | | 7.4% |

NORTH BEACH

- Median sales price edged higher with sales surge
- Faster marketing time with less negotiability

| North Beach Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$457,214 | 19.2% | \$383,649 | 0.3% | \$456,072 |
| Average Price per Sq Ft | \$360 | -4.5% | \$377 | -12.6% | \$412 |
| Median Sales Price | \$300,000 | 13.9% | \$263,500 | 0.5% | \$298,600 |
| Number of Sales (Closed) | 79 | 9.7% | 72 | 33.9% | 59 |
| Days on Market (From Last List Date) | 70 | -41.2% | 119 | -34.6% | 107 |
| Listing Discount (From Last List Price) | 6.5% | | 8.6% | | 7.6% |

MID-BEACH

- Jump in average sales size skew price trend indicators higher
- Number of sales more than doubled with faster marketing time

| Mid-Beach Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-----------|---------|-----------|
| Average Sales Price | \$1,354,868 | 98.0% | \$684,434 | 148.4% | \$545,408 |
| Average Price per Sq Ft | \$745 | 35.0% | \$552 | 39.0% | \$536 |
| Median Sales Price | \$525,000 | 20.0% | \$437,500 | 24.7% | \$420,900 |
| Number of Sales (Closed) | 119 | 91.9% | 62 | 170.5% | 44 |
| Days on Market (From Last List Date) | 72 | -52.3% | 151 | -41.0% | 122 |
| Listing Discount (From Last List Price) | 10.8% | | 7.7% | | 7.5% |

SOUTH BEACH

- Price trend indicators and sales decreased
- Faster marketing time with less negotiability

| South Beach Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$586,345 | 20.1% | \$488,250 | -14.9% | \$689,294 |
| Average Price per Sq Ft | \$663 | 11.2% | \$596 | -17.1% | \$800 |
| Median Sales Price | \$299,000 | 9.7% | \$272,500 | -11.5% | \$338,000 |
| Number of Sales (Closed) | 187 | -0.5% | 188 | -15.0% | 220 |
| Days on Market (From Last List Date) | 66 | -51.5% | 136 | -48.0% | 127 |
| Listing Discount (From Last List Price) | 9.1% | | 8.6% | | 11.6% |

KEY BISCAYNE

- Condo price trend indicators declined as sales edged higher
- Condo marketing time and negotiability decreased
- Single-family sales size continued to decline, skew price trends lower
- Single-family sales slipped along but with faster marketing time

| Key Biscayne Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-----------|---------|-------------|
| Average Sales Price | \$1,084,300 | 10.2% | \$984,250 | -9.2% | \$1,194,687 |
| Average Price per Sq Ft | \$670 | 5.5% | \$635 | -14.4% | \$783 |
| Median Sales Price | \$675,000 | -17.2% | \$815,000 | -15.9% | \$802,500 |
| Number of Sales (Closed) | 31 | 55.0% | 20 | 3.3% | 30 |
| Days on Market (From Last List Date) | 77 | -56.7% | 178 | -43.4% | 136 |
| Listing Discount (From Last List Price) | 6.8% | | 6.2% | | 8.8% |

| Key Biscayne Single Family Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,788,000 | -18.6% | \$2,195,364 | -24.6% | \$2,372,385 |
| Average Price per Sq Ft | \$752 | 3.2% | \$729 | -8.5% | \$822 |
| Median Sales Price | \$1,745,000 | -16.9% | \$2,100,000 | -24.2% | \$2,301,875 |
| Number of Sales (Closed) | 7 | -36.4% | 11 | -30.0% | 10 |
| Days on Market (From Last List Date) | 98 | -59.3% | 241 | -21.6% | 125 |
| Listing Discount (From Last List Price) | 9.1% | | 8.8% | | 7.3% |

FISHER ISLAND

- Price trend indicators declined given low number of sales
- Marketing time fell as negotiability expanded

| Fisher Island Condo Matrix | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|--------------|
| Average Sales Price | \$7,800,000 | 34.9% | \$5,783,333 | -25.7% | \$10,500,000 |
| Average Price per Sq Ft | \$1,403 | -13.3% | \$1,618 | -9.0% | \$1,542 |
| Median Sales Price | \$4,750,000 | -26.9% | \$6,500,000 | -54.8% | \$10,500,000 |
| Number of Sales (Closed) | 3 | 0.0% | 3 | 50.0% | 2 |
| Days on Market (From Last List Date) | 167 | -46.8% | 314 | -58.3% | 400 |
| Listing Discount (From Last List Price) | 15.3% | | 1.7% | | 11.9% |

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