

# ELLI MAN

## REPORT

# 3Q 2014

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

↑ 1.3%

#### PACE

Absorption Rate

↑ 2.5 mos

#### SALES

Closed Sales

↓ 0.3%

#### INVENTORY

Total Inventory

↑ 58.4%

#### MARKETING TIME

Days on Market

↓ 8 days

#### NEGOTIABILITY

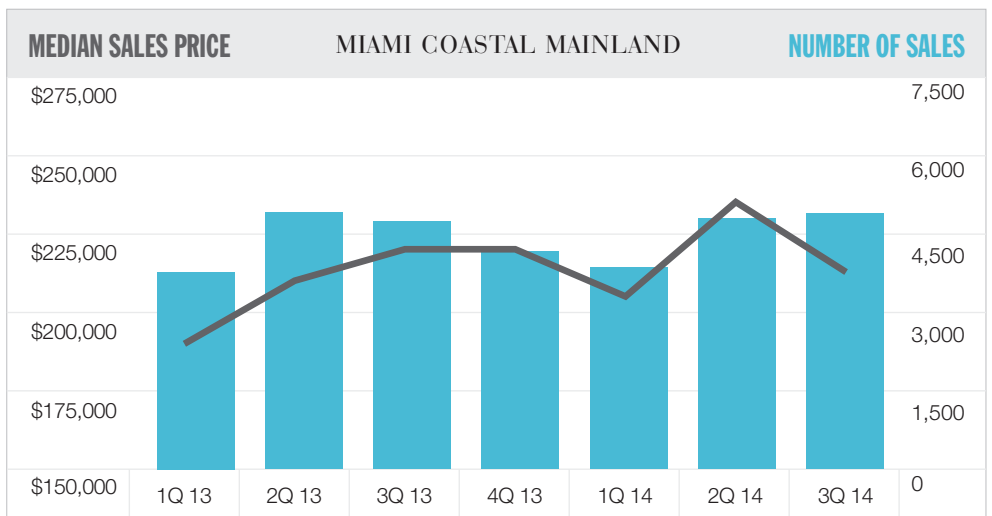
Listing Discount

↑ 1%

- Housing prices were mixed as distressed market share declined
- Inventory continued to increase from prior year lows
- Sales edged higher as marketing time declined

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	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$381,320	4.0%	\$366,743	14.3%	\$333,756
Average Price Per Sq Ft	\$243	9.0%	\$223	17.4%	\$207
Median Sales Price	\$212,750	-9.5%	\$235,000	-3.3%	\$220,000
Number of Sales (Closed)	4,893	2.1%	4,792	3.3%	4,737
Days on Market (From Last List Date)	59	-1.7%	60	-9.2%	65
Listing Discount (From Last List Price)	5.6%		5.2%		4.0%
Listing Inventory (active)	10,695	17.8%	9,082	42.7%	7,497
Absorption Rate (Monthly, Active)	6.6	15.8%	5.7	40.4%	4.7
Year-to-Date	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$357,387	N/A	N/A	10.8%	\$322,533
Average Price Per Sq Ft (YTD)	\$222	N/A	N/A	11.0%	\$200
Median Sales Price (YTD)	\$225,000	N/A	N/A	9.8%	\$205,000
Number of Sales (YTD)	13,542	N/A	N/A	1.0%	13,414



Miami coastal mainland housing prices were mixed, as sales and inventory moved higher than year ago levels. Median sales price slipped 3.3% to \$212,750 from the prior year quarter. Reflecting both a shift in the mix towards the luxury market and a decline in distressed sales, average sales price and average price per square foot jumped 14.3% and 17.4%. The market share of distressed sales represented 31.6% of the market, down 5.2% from the year ago quarter. The luxury market, specifically condos, posted large gains above year ago levels. The median sales price of a luxury

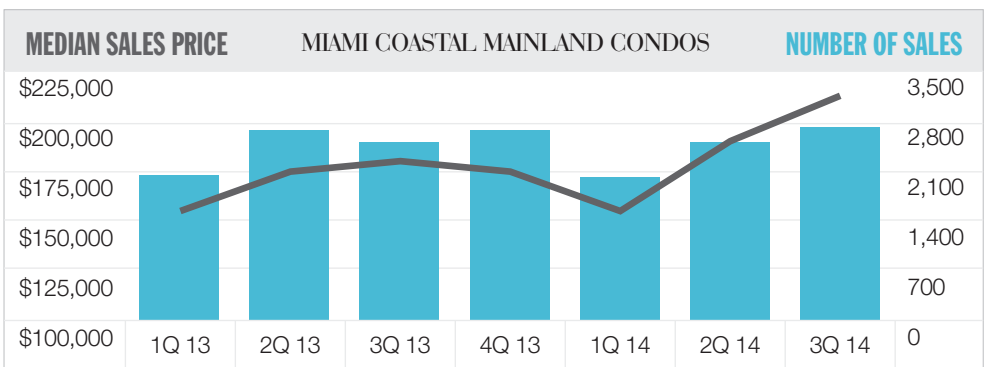
condo surged 34.9% to \$1,150,000 while luxury single family homes increased 10% to \$1,210,000. Listing inventory jumped 42.7% to 10,695 across all property types from near record lows in the prior year. Rising housing prices pulled additional condo supply onto the market resulting in an 8.4% rise in condo sales. Single family sales declined because the market pace remained brisk. The single family absorption rate, the number of months to sell all listings at the current pace of sales, was 4.9 months, considerably faster than the 7.2 month regional average of the past four years.

# CONDOS

- All price indicators show large gains over prior year levels
- Listing inventory continued to rise as sales increased
- Marketing time declined as negotiability expanded
- Sales increased despite decline in distressed sale market share

Condo Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$351,560	16.6%	\$301,410	23.9%	\$283,716
Average Price Per Sq Ft	\$282	14.6%	\$246	21.0%	\$233
Median Sales Price	\$212,750	12.0%	\$190,000	18.2%	\$180,000
Non-Distressed	\$267,000	7.0%	\$249,450	6.4%	\$251,000
Distressed	\$127,000	3.3%	\$123,000	7.6%	\$118,000
Number of Sales	2,706	8.4%	2,497	8.4%	2,496
Non-Distressed	1,934	12.7%	1,716	21.6%	1,590
Distressed	772	-1.2%	781	-14.8%	906
Days on Market (From Last List Date)	56	-3.4%	58	-11.1%	63
Listing Discount (From Last List Price)	5.5%		4.8%		4.4%
Listing Inventory (Active)	7,128	27.0%	5,611	54.8%	4,604
Absorption Rate (Monthly, Active)	7.9	17.9%	6.7	43.6%	5.5

Condo Mix	Sales Share	Median Sales Price
Studio	1.9%	\$141,500
1-bedroom	24.2%	\$185,000
2-bedroom	50.1%	\$220,000
3-bedroom	21.4%	\$232,250
4-bedroom	2.3%	\$260,375
5+ bedroom	0.2%	\$1,900,000

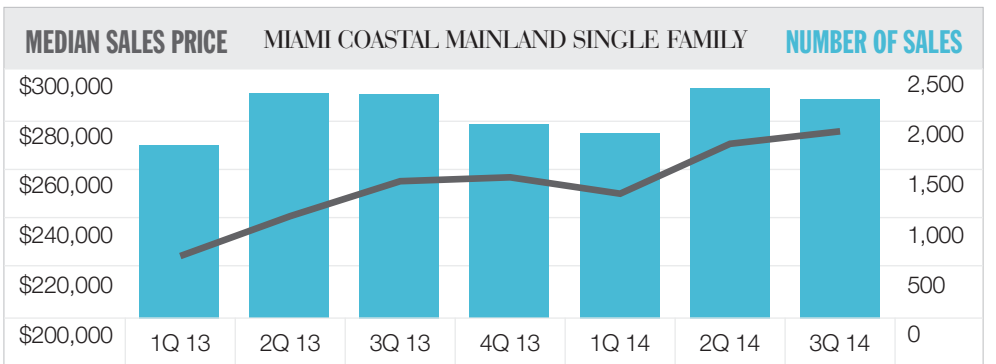


# SINGLE FAMILY

- Overall housing price indicators saw double-digit gains
- Sales edged higher as the number of listings expanded
- Marketing time and negotiability declined
- Distressed sales decreased as non-distressed sales increased

Single Family Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$418,143	-4.5%	\$437,826	7.4%	\$389,490
Average Price Per Sq Ft	\$194	-2.5%	\$199	9.6%	\$177
Median Sales Price	\$275,000	1.9%	\$270,000	7.8%	\$255,000
Non-Distressed	\$330,000	0.0%	\$330,000	1.5%	\$325,000
Distressed	\$193,000	-1.0%	\$194,900	10.3%	\$175,000
Number of Sales	2,187	-4.7%	2,295	-2.4%	2,241
Non-Distressed	1,413	-5.6%	1,497	0.6%	1,404
Distressed	775	-2.9%	798	-7.4%	837
Days on Market (From Last List Date)	63	1.6%	62	-7.4%	68
Listing Discount (From Last List Price)	5.8%		5.6%		3.6%
Listing Inventory (Active)	3,567	2.8%	3,471	23.3%	2,893
Absorption Rate (Monthly, Active)	4.9	8.9%	4.5	25.6%	3.9

Single Family Mix	Sales Share	Median Sales Price
2-bedroom	11.4%	\$165,750
3-bedroom	44.6%	\$236,600
4-bedroom	32.8%	\$315,000
5+ bedroom	10.8%	\$642,000



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

- Median sales price and price per square foot rose
- Days on market and listing discount compressed

Aventura Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$432,728	-1.7%	\$440,002	4.8%	\$412,859
Average Price per Sq Ft	\$286	1.1%	\$283	5.1%	\$272
Median Sales Price	\$335,000	3.7%	\$323,000	15.1%	\$291,000
Number of Sales (Closed)	332	-6.7%	356	-7.3%	358
Days on Market (From Last List Date)	46	-9.8%	51	-16.4%	55
Listing Discount (From Last List Price)	6.4%		6.6%		8.0%

**DOWNTOWN**

- Price indicators rose for both property types
- Marketing time and negotiability declined across both property types
- Condo sales declined from prior year levels
- Condo sales represented 50.9% of all sales

Downtown Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$255,480	-2.5%	\$262,100	1.8%	\$250,937
Average Price per Sq Ft	\$222	-3.5%	\$230	1.8%	\$218
Median Sales Price	\$165,000	0.0%	\$165,000	3.1%	\$160,000
Number of Sales (Closed)	1,853	-6.7%	1,986	-6.4%	1,980
Days on Market (From Last List Date)	58	1.8%	57	-10.8%	65
Listing Discount (From Last List Price)	3.9%		4.4%		3.1%
Downtown Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$303,025	-3.7%	\$314,721	4.8%	\$289,121
Average Price per Sq Ft	\$154	-1.3%	\$156	8.5%	\$142
Median Sales Price	\$250,000	4.2%	\$240,000	9.6%	\$228,000
Number of Sales (Closed)	1,859	-3.1%	1,919	-0.2%	1,863
Days on Market (From Last List Date)	64	1.6%	63	-8.6%	70
Listing Discount (From Last List Price)	4.4%		4.6%		2.9%

**COCONUT GROVE**

- Condo median sales price expanded as remaining indicators were skewed by prior year high-end sales
- Large jump in condo sales as negotiability decreased
- Single family price indicators surged from prior year quarter
- Single family sales declined as marketing time increased

Coconut Grove Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$672,227	35.1%	\$497,533	30.8%	\$513,780
Average Price per Sq Ft	\$373	28.6%	\$290	11.7%	\$334
Median Sales Price	\$528,000	10.0%	\$480,000	15.7%	\$456,250
Number of Sales (Closed)	47	-23.0%	61	-9.6%	52
Days on Market (From Last List Date)	52	-63.9%	144	-16.1%	62
Listing Discount (From Last List Price)	7.3%		3.4%		4.9%
Coconut Grove Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,448,934	-6.9%	\$1,556,422	50.4%	\$963,473
Average Price per Sq Ft	\$448	0.2%	\$447	34.9%	\$332
Median Sales Price	\$1,087,500	-19.4%	\$1,350,000	43.1%	\$760,000
Number of Sales (Closed)	30	-6.3%	32	-18.9%	37
Days on Market (From Last List Date)	72	30.9%	55	18.0%	61
Listing Discount (From Last List Price)	10.1%		7.1%		7.1%

**CORAL GABLES**

- All price indicators increased across both property types
- Condo and single family sales were below prior year levels
- Marketing times slipped below same period last year
- Negotiability eased for both property types

Coral Gables Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$526,046	-3.0%	\$542,173	40.1%	\$375,383
Average Price per Sq Ft	\$368	-3.7%	\$382	21.9%	\$302
Median Sales Price	\$359,900	5.9%	\$340,000	22.8%	\$293,000
Number of Sales (Closed)	97	34.7%	72	31.1%	74
Days on Market (From Last List Date)	61	15.1%	53	13.0%	54
Listing Discount (From Last List Price)	5.1%		5.2%		6.7%
Coral Gables Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,479,702	17.8%	\$1,255,711	50.0%	\$986,335
Average Price per Sq Ft	\$453	10.0%	\$412	22.1%	\$371
Median Sales Price	\$847,500	-1.7%	\$862,500	16.9%	\$725,000
Number of Sales (Closed)	118	-30.6%	170	-31.0%	171
Days on Market (From Last List Date)	56	7.7%	52	-6.7%	60
Listing Discount (From Last List Price)	9.8%		8.1%		3.0%

## BRICKELL

- All condo price indicators increased as marketing time fell
- Sales declined from last year's surge returning longer term norm

Brickell Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$514,051	-8.7%	\$562,995	-2.4%	\$526,849
Average Price per Sq Ft	\$441	-3.1%	\$455	0.0%	\$441
Median Sales Price	\$400,000	-2.4%	\$410,000	3.4%	\$387,000
Number of Sales (Closed)	257	-5.5%	272	-24.9%	342
Days on Market (From Last List Date)	48	0.0%	48	-27.3%	66
Listing Discount (From Last List Price)	5.0%		4.9%		5.8%

## SOUTH MIAMI

- Single family price indicators were mixed
- Jump in number of sales as negotiability slipped

South Miami Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$415,960	-18.9%	\$512,917	-1.8%	\$423,682
Average Price per Sq Ft	\$240	-6.6%	\$257	10.1%	\$218
Median Sales Price	\$335,500	-30.1%	\$480,000	-10.5%	\$375,000
Number of Sales (Closed)	20	-31.0%	29	-20.0%	25
Days on Market (From Last List Date)	67	15.5%	58	24.1%	54
Listing Discount (From Last List Price)	5.6%		5.3%		6.2%

## PINECREST

- All single family price indicators increased consistently
- Sales fell from prior year level despite decline in marketing time and negotiability

Pinecrest Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,203,514	-3.0%	\$1,240,293	12.2%	\$1,072,291
Average Price per Sq Ft	\$298	-3.2%	\$308	12.9%	\$264
Median Sales Price	\$940,000	1.3%	\$927,500	12.2%	\$837,500
Number of Sales (Closed)	63	5.0%	60	-14.9%	74
Days on Market (From Last List Date)	62	17.0%	53	29.2%	48
Listing Discount (From Last List Price)	5.7%		6.3%		6.7%

## PALMETTO BAY

- Single family price indicators expanded above last year's levels
- Number of sales slipped as negotiability remained stable

Palmetto Bay Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$504,551	-1.5%	\$512,194	1.7%	\$496,269
Average Price per Sq Ft	\$184	2.2%	\$180	7.6%	\$171
Median Sales Price	\$473,500	2.3%	\$462,750	1.8%	\$465,000
Number of Sales (Closed)	97	31.1%	74	44.8%	67
Days on Market (From Last List Date)	50	-24.2%	66	-2.0%	51
Listing Discount (From Last List Price)	4.6%		4.1%		4.5%

## LUXURY

- Increase in all price indicators across both property types
- Marketing times for condo and single family sales remained essentially unchanged
- Condo and single family listing inventory surged
- Absorption rate for condos slowed more than for single family

Luxury Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,422,475	28.2%	\$1,109,997	38.2%	\$1,028,929
Average Price Per Square Foot	\$613	28.8%	\$476	29.3%	\$474
Median Sales Price	\$1,150,000	31.8%	\$872,500	34.9%	\$852,500
Number of Sales (Closed)	271	8.4%	250	8.4%	250
Days on Market (From Last List Date)	51	0.0%	51	-3.8%	53
Listing Discount (From Last List Price)	7.4%		6.5%		5.9%
Listing Inventory (Active)	1,383	29.4%	1,069	100.1%	691
Absorption Rate (Months)	15.3	20.9%	12.8	79.4%	8.3
Entry Threshold	\$700,000	18.6%	\$590,000	27.3%	\$550,000
Luxury Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,669,996	-6.4%	\$1,784,644	9.7%	\$1,522,173
Average Price Per Square Foot	\$388	-3.7%	\$403	7.2%	\$362
Median Sales Price	\$1,210,000	-11.2%	\$1,362,500	10.0%	\$1,100,500
Number of Sales	219	-4.8%	230	-2.2%	224
Days on Market (From Last List Date)	57	1.8%	56	3.6%	55
Listing Discount (From Last List Price)	9.5%		8.0%		3.1%
Listing Inventory (Active)	761	-27.7%	1,053	0.4%	758
Absorption Rate (Months)	10.4	38.7%	13.7	96.2%	10.2
Entry Threshold	\$774,000	-10.0%	\$860,000	5.3%	\$735,000

\*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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