

# ELLI MAN

## REPORT

# 4Q 2014

## MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

9.1%

#### PACE

Absorption Rate

0.9 mos

#### SALES

Closed Sales

15.9%

#### INVENTORY

Total Inventory

33.8%

#### MARKETING TIME

Days on Market

6 days

#### NEGOTIABILITY

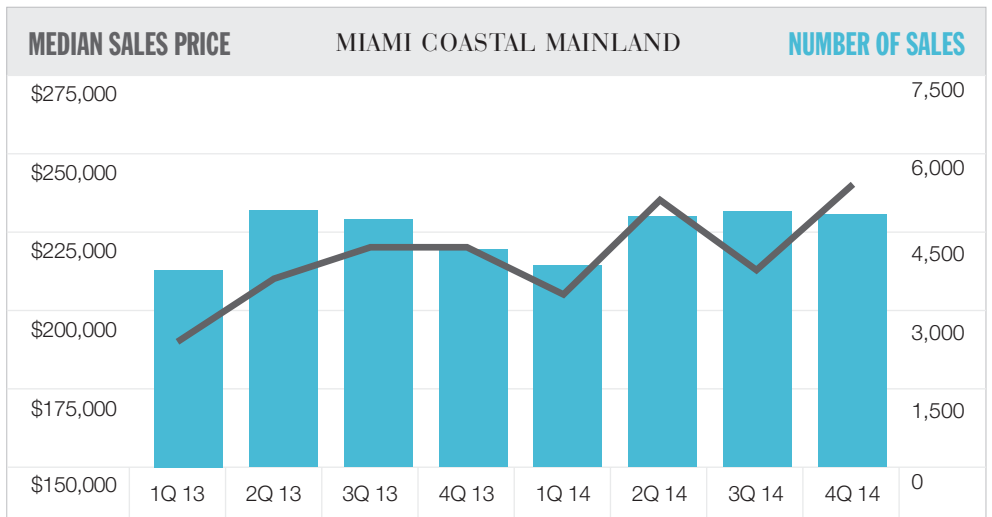
Listing Discount

0.7%

- Number of sales increased, but outpaced by the rise in inventory
- All price indicators moved higher, double digit year-to-date growth
- Marketing time declined as negotiability edged higher

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	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$367,735	-3.6%	\$381,320	9.9%	\$334,477
Average Price Per Sq Ft	\$240	-1.2%	\$243	17.1%	\$205
Median Sales Price	\$240,000	12.8%	\$212,750	9.1%	\$220,000
Number of Sales (Closed)	4,830	-1.3%	4,893	15.9%	4,168
Days on Market (From Last List Date)	59	0.0%	59	-9.2%	65
Listing Discount (From Last List Price)	5.3%		5.6%		4.6%
Listing Inventory (active)	10,965	2.5%	10,695	33.8%	8,198
Absorption Period (Months)	6.8	3.0%	6.6	15.3%	5.9
Year-to-Date	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$360,107	N/A	N/A	10.7%	\$325,365
Average Price Per Sq Ft (YTD)	\$227	N/A	N/A	12.4%	\$202
Median Sales Price (YTD)	\$235,000	N/A	N/A	17.5%	\$200,000
Number of Sales (YTD)	18,372	N/A	N/A	4.5%	17,582



Housing price indicators on Miami's coastal mainland moved higher at the end of 2014. Median sales price increased 9.1% to \$240,000 from the same period last year. Year to date, median sales price was up 17.5% to \$235,000. Condos showed larger price gains than single family sales did in the fourth quarter. Condo median sales price was \$210,000, up 20% and single family median sales was \$270,000 up 5.2% over the same period. The luxury condo market showed the largest increase with a 46.7% rise in median sales price to \$1,100,000. The luxury market is defined as the

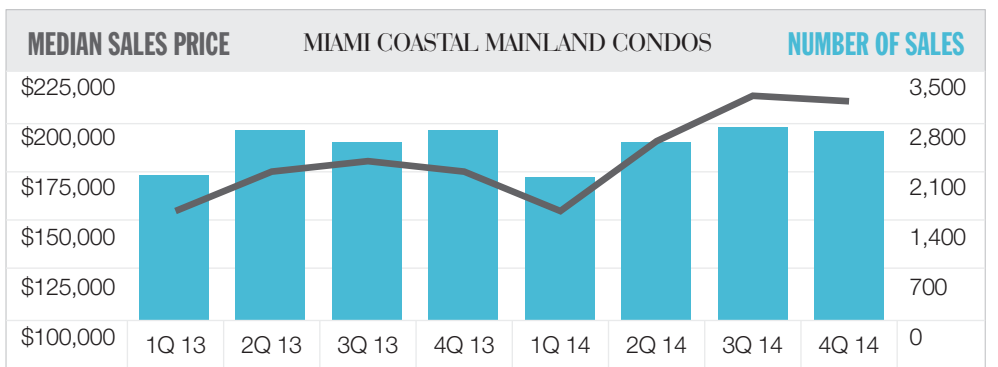
top 10% of all sales during the period. The large gain in all luxury condo price indicators was caused by a shift in the mix to a higher end product. The entry threshold for the luxury condo market was \$693,500, 26.1% higher than the same period last year. Rising prices over the past few years has started to pull in more inventory across all market segments. Although levels remain low, overall condo and single family inventory is up 33.8% from the prior year total. Despite the rise in supply, days on market, the number of days from the last price change to the sales date, fell 9.2% to 59 days.

# CONDOS

- Large gains in all price indicators as sales of lower priced distressed sales declined
- Rise in listing inventory increased faster than increase in sales
- Days on market declined and listing discount increased
- Absorption period expanded from prior year levels

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$348,431	-0.9%	\$351,560	26.4%	\$275,565
Average Price Per Sq Ft	\$283	0.4%	\$282	26.3%	\$224
Median Sales Price	\$210,000	-1.3%	\$212,750	20.0%	\$175,000
Non-Distressed	\$263,000	-1.5%	\$267,000	4.2%	\$252,500
Distressed	\$130,000	2.4%	\$127,000	9.5%	\$118,750
Number of Sales	2,651	-2.0%	2,706	18.7%	2,234
Non-Distressed	1,861	-3.8%	1,934	35.0%	1,379
Distressed	790	2.3%	772	-7.6%	855
Days on Market (From Last List Date)	56	0.0%	56	-11.1%	63
Listing Discount (From Last List Price)	5.5%		5.5%		4.2%
Listing Inventory (Active)	7,374	3.5%	7,128	46.5%	5,034
Absorption Period (Months)	8.3	5.1%	7.9	45.6%	5.7

Condo Mix	Sales Share	Median Sales Price
Studio	2.2%	\$147,500
1-bedroom	24.9%	\$171,000
2-bedroom	48.1%	\$215,000
3-bedroom	21.9%	\$224,950
4-bedroom	2.6%	\$281,000
5+ bedroom	0.4%	\$2,655,000

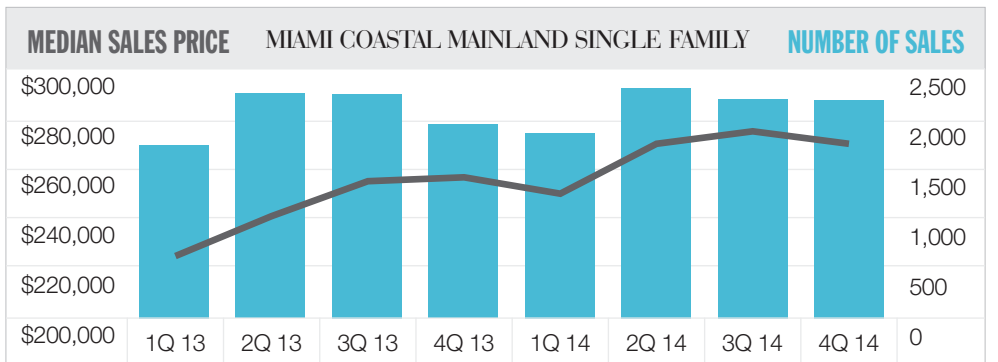


# SINGLE FAMILY

- Housing price indicators were mixed
- Sales and inventory increased at a similar rate
- Days on market fell as negotiability stabilized
- Distressed prices increased more than non-distressed

Single Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$391,221	-6.4%	\$418,143	-2.8%	\$402,528
Average Price Per Sq Ft	\$187	-3.6%	\$194	2.7%	\$182
Median Sales Price	\$270,000	-1.8%	\$275,000	5.2%	\$256,563
Non-Distressed	\$325,000	-1.5%	\$330,000	1.6%	\$320,000
Distressed	\$193,500	0.3%	\$193,000	10.4%	\$175,299
Number of Sales	2,179	-0.4%	2,187	12.7%	1,934
Non-Distressed	1,393	-1.4%	1,413	13.2%	1,231
Distressed	786	1.4%	775	11.8%	703
Days on Market (From Last List Date)	62	-1.6%	63	-7.5%	67
Listing Discount (From Last List Price)	5.1%		5.8%		5.1%
Listing Inventory (Active)	3,591	0.7%	3,567	13.5%	3,164
Absorption Period (Months)	4.9	0.0%	4.9	0.0%	4.9

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$86,250
2-bedroom	10.6%	\$150,000
3-bedroom	48.4%	\$236,250
4-bedroom	31.0%	\$323,980
5+ bedroom	9.9%	\$620,000



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

- Number of sales increased as days on market expanded
- Price indicators decreased from prior year levels

Aventura Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$414,371	-4.2%	\$432,728	-0.8%	\$417,871
Average Price per Sq Ft	\$277	-3.1%	\$286	1.5%	\$273
Median Sales Price	\$310,000	-7.5%	\$335,000	-3.6%	\$321,500
Number of Sales (Closed)	307	-7.5%	332	4.4%	294
Days on Market (From Last List Date)	54	17.4%	46	3.8%	52
Listing Discount (From Last List Price)	6.9%		6.4%		5.9%

**DOWNTOWN**

- Condo price indicators moved higher
- Condo sales edged up as days on market declined
- Single family sales jumped
- Single family price indicators were mixed

Downtown Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$256,541	0.4%	\$255,480	9.6%	\$233,997
Average Price per Sq Ft	\$225	1.4%	\$222	11.9%	\$201
Median Sales Price	\$162,500	-1.5%	\$165,000	5.5%	\$154,000
Number of Sales (Closed)	1,842	-0.6%	1,853	2.1%	1,804
Days on Market (From Last List Date)	58	0.0%	58	-10.8%	65
Listing Discount (From Last List Price)	4.5%		3.9%		3.3%
Downtown Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$293,379	-3.2%	\$303,025	-1.8%	\$298,755
Average Price per Sq Ft	\$152	-1.3%	\$154	3.4%	\$147
Median Sales Price	\$250,000	0.0%	\$250,000	6.4%	\$235,000
Number of Sales (Closed)	1,890	1.7%	1,859	15.4%	1,638
Days on Market (From Last List Date)	63	-1.6%	64	-7.4%	68
Listing Discount (From Last List Price)	4.6%		4.4%		4.2%

**COCONUT GROVE**

- Condo price indicators surged, skewed by larger sized sales
- Condo sales increased as negotiability declined
- Single family price indicators were mixed
- Single family sales rose as marketing time stabilized

Coconut Grove Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$881,498	31.1%	\$672,227	50.9%	\$584,349
Average Price per Sq Ft	\$490	31.4%	\$373	36.9%	\$358
Median Sales Price	\$522,500	-1.0%	\$528,000	11.2%	\$470,000
Number of Sales (Closed)	44	-6.4%	47	12.8%	39
Days on Market (From Last List Date)	65	25.0%	52	8.3%	60
Listing Discount (From Last List Price)	6.1%		7.3%		7.5%
Coconut Grove Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$925,933	-36.1%	\$1,448,934	-6.0%	\$985,494
Average Price per Sq Ft	\$360	-19.6%	\$448	-3.7%	\$374
Median Sales Price	\$757,000	-30.4%	\$1,087,500	0.3%	\$755,000
Number of Sales (Closed)	30	0.0%	30	15.4%	26
Days on Market (From Last List Date)	51	-29.2%	72	0.0%	51
Listing Discount (From Last List Price)	4.7%		10.1%		8.7%

**CORAL GABLES**

- Condo price indicators were mixed
- Condo number of sales and negotiability fell
- Single family price indicators were mixed
- Single family sales declined as marketing time increased

Coral Gables Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$524,380	-0.3%	\$526,046	-7.5%	\$567,081
Average Price per Sq Ft	\$359	-2.4%	\$368	-3.0%	\$370
Median Sales Price	\$375,000	4.2%	\$359,900	13.6%	\$330,000
Number of Sales (Closed)	63	-35.1%	97	-8.7%	69
Days on Market (From Last List Date)	49	-19.7%	61	-14.0%	57
Listing Discount (From Last List Price)	4.7%		5.1%		6.7%
Coral Gables Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,157,835	-21.8%	\$1,479,702	-4.7%	\$1,214,422
Average Price per Sq Ft	\$403	-11.0%	\$453	1.8%	\$396
Median Sales Price	\$847,500	0.0%	\$847,500	13.1%	\$749,100
Number of Sales (Closed)	128	8.5%	118	-7.9%	139
Days on Market (From Last List Date)	54	-3.6%	56	12.5%	48
Listing Discount (From Last List Price)	6.8%		9.8%		4.8%

## BRICKELL

- Price indicators showed stability as marketing time fell
- Sales declined as negotiability stabilized

Brickell Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$532,798	3.6%	\$514,051	1.2%	\$526,378
Average Price per Sq Ft	\$462	4.8%	\$441	6.2%	\$435
Median Sales Price	\$397,950	-0.5%	\$400,000	-0.5%	\$400,000
Number of Sales (Closed)	223	-13.2%	257	-18.3%	273
Days on Market (From Last List Date)	51	6.3%	48	-16.4%	61
Listing Discount (From Last List Price)	5.6%		5.0%		5.4%

## SOUTH MIAMI

- Price indicators increased from prior year levels
- Days on market and listing discount fell sharply

South Miami Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$610,532	46.8%	\$415,960	27.2%	\$480,000
Average Price per Sq Ft	\$302	25.8%	\$240	37.3%	\$220
Median Sales Price	\$600,000	78.8%	\$335,500	36.6%	\$439,100
Number of Sales (Closed)	14	-30.0%	20	-41.7%	24
Days on Market (From Last List Date)	58	-13.4%	67	-28.4%	81
Listing Discount (From Last List Price)	2.4%		5.6%		5.2%

## PINECREST

- Price indicators jumped from prior year levels
- Sales surged and listing discount declined

Pinecrest Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,568,366	30.3%	\$1,203,514	37.0%	\$1,145,071
Average Price per Sq Ft	\$314	5.4%	\$298	24.1%	\$253
Median Sales Price	\$1,200,000	27.7%	\$940,000	9.1%	\$1,100,000
Number of Sales (Closed)	48	-23.8%	63	23.1%	39
Days on Market (From Last List Date)	55	-11.3%	62	-3.5%	57
Listing Discount (From Last List Price)	5.9%		5.7%		6.6%

## PALMETTO BAY

- Price indicators and sales increased
- Marketing time and listing discount fell

Palmetto Bay Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$553,261	9.7%	\$504,551	8.5%	\$509,741
Average Price per Sq Ft	\$183	-0.5%	\$184	7.0%	\$171
Median Sales Price	\$520,800	10.0%	\$473,500	12.6%	\$462,500
Number of Sales (Closed)	69	-28.9%	97	6.2%	65
Days on Market (From Last List Date)	49	-2.0%	50	-34.7%	75
Listing Discount (From Last List Price)	4.3%		4.6%		13.6%

## LUXURY

- Condo price indicators surged, despite increase in inventory
- Condo sales and days on market rose
- Single family price indicators declined as smaller sized sales increased
- Single family inventory and marketing times edged higher

Luxury Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,419,285	-0.2%	\$1,422,475	46.2%	\$970,748
Average Price Per Square Foot	\$639	4.2%	\$613	41.7%	\$451
Median Sales Price	\$1,100,000	-4.3%	\$1,150,000	46.7%	\$750,000
Number of Sales (Closed)	265	-2.2%	271	18.8%	223
Days on Market (From Last List Date)	52	2.0%	51	4.0%	50
Listing Discount (From Last List Price)	7.0%		7.4%		6.4%
Listing Inventory (Active)	1,554	12.4%	1,383	100.3%	776
Absorption Period (Months)	17.6	20.9%	15.3	79.4%	10.4
Entry Threshold	\$693,500	-0.9%	\$700,000	26.1%	\$550,000
Luxury Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,440,745	-13.7%	\$1,669,996	-10.3%	\$1,607,022
Average Price Per Square Foot	\$358	-7.7%	\$388	2.6%	\$349
Median Sales Price	\$1,100,000	-9.1%	\$1,210,000	-11.3%	\$1,240,000
Number of Sales	218	-0.5%	219	13.0%	193
Days on Market (From Last List Date)	56	-1.8%	57	1.8%	55
Listing Discount (From Last List Price)	6.8%		9.5%		7.4%
Listing Inventory (Active)	857	12.6%	761	4.0%	824
Absorption Period (Months)	11.8	38.7%	10.4	96.2%	12.8
Entry Threshold	\$725,000	-6.3%	\$774,000	-4.0%	\$755,000

\*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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