

Elliman Report

Q2-2020

Miami Coastal Mainland, FL Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 6.0%
Prices
Median Sales Price

+ 3.0 mos
Pace
Months of Supply

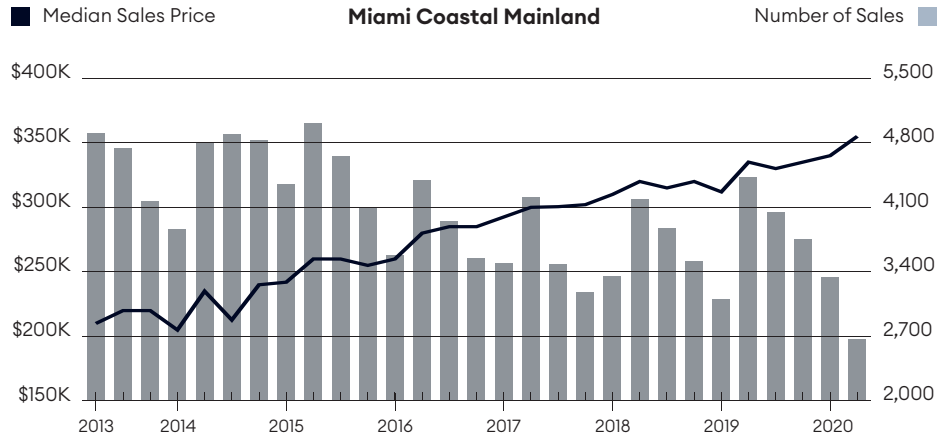
- 39.6%
Sales
Closed Sales

- 16.3%
Inventory
Total Inventory

- 1 day
Marketing Time
Days on Market

+ 2.1%
Negotiability
Listing Discount

- Largest year over year decline in sales in more than six years due to the shutdown
- Listing inventory declined annually for the fourth straight quarter
- All price trend indicators increased year over year for the fourth straight quarter



Miami Coastal Mainland Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$512,022	11.7%	\$458,287	13.8%	\$449,985
Average Price Per Sq Ft	\$289	5.1%	\$275	7.0%	\$270
Median Sales Price	\$355,000	4.4%	\$340,000	6.0%	\$335,000
Number of Sales (Closed)	2,672	-20.1%	3,343	-39.6%	4,422
Days on Market (From Last List Date)	87	-7.4%	94	-1.1%	88
Listing Discount (From Last List Price)	8.0%		5.5%		5.9%
Listing Inventory	9,699	-7.8%	10,519	-16.3%	11,584
Months of Supply	10.9	16.0%	9.4	38.0%	7.9
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$482,158	N/A	N/A	9.6%	\$439,985
Average Price per Sq Ft (YTD)	\$282	N/A	N/A	5.6%	\$267
Median Sales Price (YTD)	\$350,000	N/A	N/A	7.7%	\$325,000
Number of Sales (YTD)	6,015	N/A	N/A	-20.1%	7,526

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 1,149 condo sales, down 47.7%, and 1,523 single family sales, down 31.6% from the year-ago quarter. Condo listings fell 11.1% to 7,046, year over year. Single family listings declined 27.6% to 2,653 as would-be sellers either pulled their listing or delayed placing them on the market during the market shutdown. Months of supply measures the number of months to sell all inventory at the current rate of sales. The condo market pace slowed significantly to 18.4 months,

from 10.8 months in the prior-year quarter. The single family market pace slowed to 5.2 months from 4.9 months compared to the same period last year. The median sales price of a condo rose 5.7% to \$274,900, and the median sales price of a single family sale increased by 5.1% to \$416,000, respectively, from the same quarter last year. Luxury condo median price, representing the top 10% of all condo sales, declined 10.6% to \$805,000 while luxury single family median sales edged 0.7% higher to \$1,410,000.

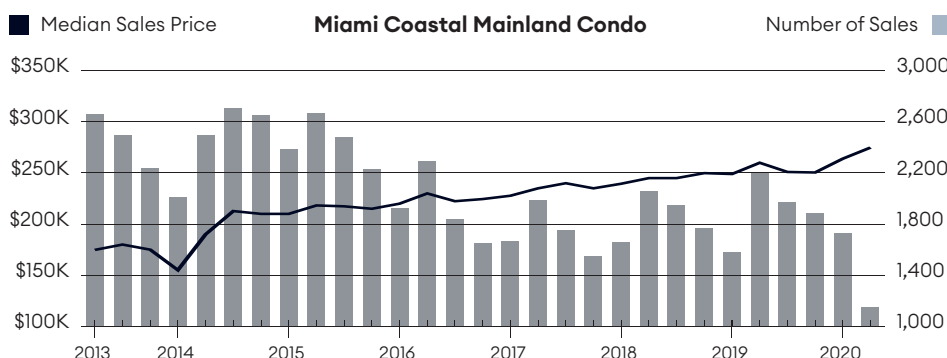


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- Listing inventory and number of sales declined from year-ago levels
- The highest median sales price in more than seven years
- The largest rate of annual decline in sales in more than six years
- The largest market share of purchase mortgage sales in more than seven years

Condo Mix	Sales Share	Median Sales Price
Studio	0.3%	\$172,500
1-Bedroom	18.3%	\$207,000
2-Bedroom	48.8%	\$260,000
3-Bedroom	28.4%	\$305,000
4-Bedroom	3.8%	\$419,500
5+ Bedroom	0.3%	\$2,665,000

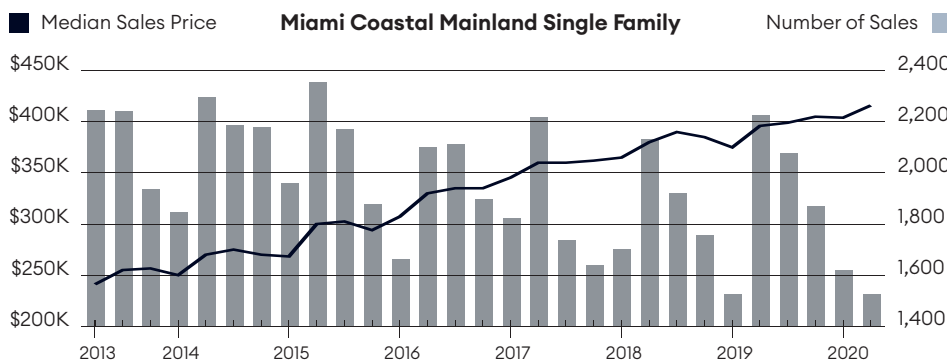


Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$356,335	-1.0%	\$360,016	1.8%	\$350,126
Average Price Per Sq Ft	\$271	-4.2%	\$283	-3.6%	\$281
Median Sales Price	\$274,900	4.1%	\$264,000	5.7%	\$260,000
Non-Distressed	\$279,450	5.5%	\$265,000	5.5%	\$265,000
Distressed	\$180,000	0.3%	\$179,500	-5.4%	\$190,250
Number of Sales (Closed)	1,149	-33.4%	1,725	-47.7%	2,196
Non-Distressed	1,088	-34.5%	1,661	-47.6%	2,076
Distressed	61	-4.7%	64	-49.2%	120
Days on Market (From Last List Date)	103	-5.5%	109	4.0%	99
Listing Discount (From Last List Price)	7.5%		5.4%		5.8%
Listing Inventory	7,046	-1.9%	7,179	-11.1%	7,922
Months of Supply	18.4	47.2%	12.5	70.4%	10.8

Single Family

- Single-family median and average sales price rose annually to a new record
- Listing inventory fell year over year to the lowest second-quarter total in six years
- The largest market share of purchase mortgage sales in more than seven years
- The largest rate of annual decline in sales in over six years

Single Family Mix	Sales Share	Median Sales Price
1-Bedroom	0.2%	\$192,000
2-Bedroom	6.4%	\$304,000
3-Bedroom	45.0%	\$373,500
4-Bedroom	34.9%	\$459,995
5+ Bedroom	13.5%	\$760,000



Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$629,478	11.8%	\$563,057	14.8%	\$548,498
Average Price Per Sq Ft	\$297	10.0%	\$270	12.9%	\$263
Median Sales Price	\$416,000	3.0%	\$404,000	5.1%	\$396,000
Non-Distressed	\$420,000	1.2%	\$415,000	4.7%	\$401,000
Distressed	\$350,000	18.0%	\$296,625	13.3%	\$308,875
Number of Sales (Closed)	1,523	-5.9%	1,618	-31.6%	2,226
Non-Distressed	1,452	-2.9%	1,495	-30.3%	2,082
Distressed	71	-42.3%	123	-50.7%	144
Days on Market (From Last List Date)	75	-2.6%	77	-1.3%	76
Listing Discount (From Last List Price)	8.2%		5.5%		6.0%
Listing Inventory	2,653	-20.6%	3,340	-27.6%	3,662
Months of Supply	5.2	-16.1%	6.2	6.1%	4.9

Aventura

- Sales fell sharply year over year during the market shutdown
- Price trend indicators showed mixed results during the market shutdown

Brickell

- Sales fell sharply year over year during the market shutdown
- Price trend indicators showed mixed results during the market shutdown

Coconut Grove

- Condo sales fell sharply year over year during the market shutdown
- Condo price trend indicators showed mixed results during the market shutdown
- Single family price trend indicators showed mixed results during the market shutdown
- Single family listing inventory continued to show significant declines from the prior-year quarter

Downtown

- Condo price trend indicators mostly moved higher year over year
- Condo listing inventory and number of sales declined during the shutdown
- Single family price trend indicators continued to rise
- Single family listing inventory and the number of sales fell sharply year over year

Aventura Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$384,756	-10.5%	\$429,762	-10.7%	\$431,035
Average Price Per Sq Ft	\$247	-9.2%	\$272	-11.2%	\$278
Median Sales Price	\$310,000	5.8%	\$293,000	5.1%	\$295,000
Number of Sales (Closed)	151	-32.9%	225	-48.5%	293
Days on Market (From Last List Date)	162	14.9%	141	6.6%	152
Listing Discount (From Last List Date)	9.4%		7.8%		8.1%
Listing Inventory	1,496	-3.2%	1,546	-8.6%	1,637
Months of Supply	29.7	44.2%	20.6	76.8%	16.8
Brickell Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$508,000	0.1%	\$507,604	4.2%	\$487,441
Average Price Per Sq Ft	\$399	-8.9%	\$438	-3.6%	\$414
Median Sales Price	\$380,000	2.4%	\$371,000	4.1%	\$365,000
Number of Sales (Closed)	111	-48.6%	216	-62.8%	298
Days on Market (From Last List Date)	155	-4.9%	163	2.6%	151
Listing Discount (From Last List Date)	9.0%		5.9%		6.4%
Listing Inventory	1,800	-0.8%	1,815	-8.4%	1,966
Months of Supply	48.6	92.9%	25.2	145.5%	19.8
Coconut Grove Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,127,327	8.7%	\$1,036,763	39.5%	\$808,125
Average Price Per Sq Ft	\$535	2.7%	\$521	26.2%	\$424
Median Sales Price	\$558,500	-21.9%	\$715,000	-2.9%	\$575,000
Number of Sales (Closed)	13	-31.6%	19	-18.8%	16
Days on Market (From Last List Date)	131	7.4%	122	56.0%	84
Listing Discount (From Last List Date)	9.3%		8.1%		4.3%
Listing Inventory	59	0.0%	59	-34.4%	90
Months of Supply	13.6	46.2%	9.3	-19.5%	16.9
Coconut Grove Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,275,955	-6.7%	\$1,367,115	-17.1%	\$1,538,821
Average Price Per Sq Ft	\$438	-3.7%	\$455	-10.6%	\$490
Median Sales Price	\$1,255,000	-18.0%	\$1,530,000	5.7%	\$1,187,500
Number of Sales (Closed)	10	-23.1%	13	-28.6%	14
Days on Market (From Last List Date)	175	15.1%	152	80.4%	97
Listing Discount (From Last List Date)	7.9%		7.2%		14.7%
Listing Inventory	30	-14.3%	35	-33.3%	45
Months of Supply	9.0	11.1%	8.1	-6.3%	9.6
Downtown Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$313,196	5.1%	\$297,944	6.1%	\$295,179
Average Price Per Sq Ft	\$247	0.8%	\$245	0.0%	\$247
Median Sales Price	\$255,000	6.3%	\$240,000	7.1%	\$238,000
Number of Sales (Closed)	822	-30.2%	1,178	-44.4%	1,479
Days on Market (From Last List Date)	86	-5.5%	91	10.3%	78
Listing Discount (From Last List Date)	6.8%		4.5%		4.9%
Listing Inventory	5,223	-2.7%	5,369	-11.5%	5,903
Months of Supply	19.1	39.4%	13.7	59.2%	12.0
Downtown Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$475,044	4.0%	\$456,922	7.2%	\$443,184
Average Price Per Sq Ft	\$244	2.5%	\$238	5.6%	\$231
Median Sales Price	\$390,000	2.1%	\$382,000	5.4%	\$370,000
Number of Sales (Closed)	1,259	-6.7%	1,349	-33.5%	1,894
Days on Market (From Last List Date)	68	-1.4%	69	-5.6%	72
Listing Discount (From Last List Date)	4.9%		4.6%		4.9%
Listing Inventory	1,914	-23.1%	2,488	-27.7%	2,646
Months of Supply	4.6	-16.4%	5.5	9.5%	4.2

Palmetto Bay

- Sales and listing inventory fell sharply year over year during the market shutdown
- Price trend indicators showed mixed results as marketing time fell

Pinecrest

- Sales and listing inventory fell sharply year over year during the market shutdown
- Price trend indicators showed mixed results as marketing time fell

South Miami

- Price trend indicators and average sales size rose year over year
- Listing inventory slipped as the number of sales declined sharply

Luxury

- Condo price trend indicators showed mixed results as compared to the year-ago quarter
- Despite the shutdown, listing inventory saw little year over year change
- Single family price trend indicators moved above prior-year levels
- Single family listings declined year over year for the fourth straight quarter

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.

Palmetto Bay Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$592,641	-4.2%	\$618,706	-7.1%	\$637,744
Average Price Per Sq Ft	\$232	-2.1%	\$237	2.2%	\$227
Median Sales Price	\$585,000	2.6%	\$570,000	-4.3%	\$611,250
Number of Sales (Closed)	75	15.4%	65	-16.7%	90
Days on Market (From Last List Date)	90	-5.3%	95	-12.6%	103
Listing Discount (From Last List Date)	4.0%		4.8%		4.2%
Listing Inventory	93	-33.1%	139	-50.5%	188
Months of Supply	3.7	-42.2%	6.4	-41.3%	6.3

Pinecrest Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,310,330	-16.3%	\$1,566,090	-12.0%	\$1,488,484
Average Price Per Sq Ft	\$367	-5.7%	\$389	5.5%	\$348
Median Sales Price	\$970,000	-21.8%	\$1,240,000	-22.6%	\$1,252,500
Number of Sales (Closed)	48	-20.0%	60	-20.0%	60
Days on Market (From Last List Date)	109	-16.8%	131	-22.1%	140
Listing Discount (From Last List Date)	7.6%		9.2%		8.1%
Listing Inventory	183	-11.2%	206	-23.1%	238
Months of Supply	11.4	10.7%	10.3	-4.2%	11.9

South Miami Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$902,496	27.0%	\$710,431	19.2%	\$756,849
Average Price Per Sq Ft	\$365	4.6%	\$349	9.0%	\$335
Median Sales Price	\$646,500	13.4%	\$570,200	8.7%	\$595,000
Number of Sales (Closed)	28	7.7%	26	-31.7%	41
Days on Market (From Last List Date)	81	-25.7%	109	0.0%	81
Listing Discount (From Last List Date)	4.9%		5.3%		6.3%
Listing Inventory	55	-14.1%	64	-3.5%	57
Months of Supply	5.9	-20.3%	7.4	40.5%	4.2

Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,160,216	-3.0%	\$1,195,545	0.9%	\$1,150,290
Average Price Per Sq Ft	\$489	-0.6%	\$492	-2.8%	\$503
Median Sales Price	\$805,000	-14.0%	\$936,000	-10.6%	\$900,000
Number of Sales (Closed)	115	-33.5%	173	-47.7%	220
Days on Market (From Last List Date)	165	-4.6%	173	2.5%	161
Listing Discount (From Last List Date)	12.0%		6.8%		7.9%
Listing Inventory	2,508	13.4%	2,212	1.6%	2,469
Months of Supply	65.4	70.3%	38.4	94.1%	33.7
Entry Price Threshold	\$557,500	-8.6%	\$610,000	-7.9%	\$605,000

Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,407,041	34.3%	\$1,792,238	31.5%	\$1,830,404
Average Price Per Sq Ft	\$557	25.5%	\$444	24.3%	\$448
Median Sales Price	\$1,410,000	-11.9%	\$1,600,000	0.7%	\$1,400,000
Number of Sales (Closed)	153	-6.1%	163	-31.4%	223
Days on Market (From Last List Date)	137	-4.9%	144	1.5%	135
Listing Discount (From Last List Date)	14.2%		9.2%		9.8%
Listing Inventory	915	-1.1%	925	-24.0%	1,204
Months of Supply	17.9	5.3%	17.0	10.5%	16.2
Entry Price Threshold	\$912,500	-7.4%	\$985,000	3.0%	\$886,000

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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