

ELLI MAN

REPORT

Q1 2019

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami
Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

2.3%

PACE

Months of Supply

0.4 mos

SALES

Closed Sales

2.0%

INVENTORY

Total Inventory

0.3%

MARKETING TIME

Days on Market

65 days

NEGOTIABILITY

Listing Discount

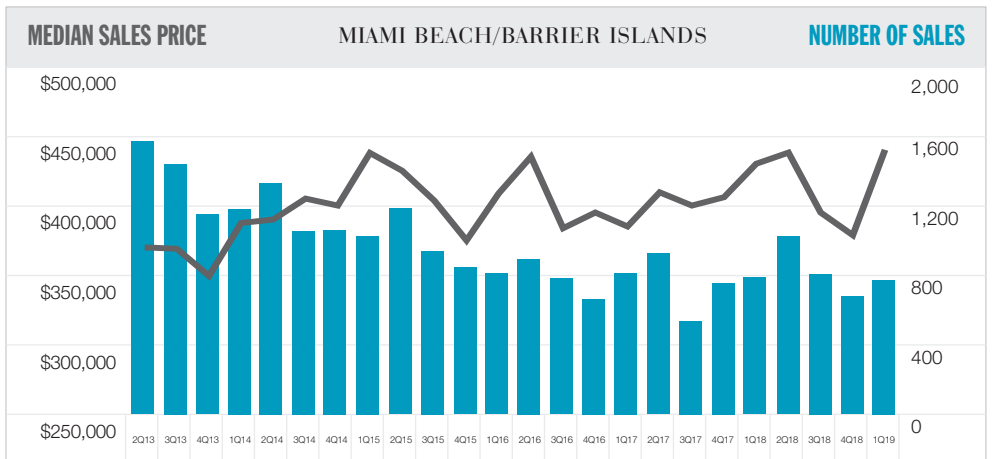
0.2%

- Overall price trend indicators moved higher than year-ago levels as the number of sales slipped
- Marketing time jumped as older inventory was sold off as listing inventory slipped
- Negotiability remained elevated and consistent over the past two years
- The pace of the market was somewhat slower than that of the five-year quarterly average

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.

“ Overall price trend indicators moved higher as listing inventory slipped. ”

Miami Beach/Barrier Islands Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,129,317	27.1%	\$888,424	11.6%	\$1,011,741
Average Price per Sq Ft	\$709	16.8%	\$607	1.4%	\$699
Median Sales Price	\$440,000	16.2%	\$378,750	2.3%	\$430,000
Number of Sales (Closed)	772	13.9%	678	-2.0%	788
Days on Market (From Last List Date)	145	-0.7%	146	81.3%	80
Listing Discount (From Last List Price)	10.6%		10.9%		10.4%
Listing Inventory (Active)	6,726	0.9%	6,668	-0.3%	6,748
Months of Supply	26.1	-11.5%	29.5	1.6%	25.7
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$1,129,317	N/A	N/A	11.6%	\$1,011,741
Average Price per Sq Ft (YTD)	\$709	N/A	N/A	1.4%	\$699
Median Sales Price (YTD)	\$440,000	N/A	N/A	2.3%	\$430,000
Number of Sales (YTD)	772	N/A	N/A	-2.0%	788



Listing inventory slipped 0.3% year over year to 6,726, the first decline in five years. The overall trend in sales was choppy, falling 2% to 772 over the same period, the second decline in four quarters. Condo sales declined 2.3% year over year to 691 sales, and single-family sales were unchanged at 81. As a result, the pace of the market slowed slightly. Months of supply, the number of months to sell all inventory at the current rate of sales, slowed nominally by 1.6% to 26.1 months. The months of supply for the first quarter was 7% slower than the five year quarterly average of 24.4 months. In the overall market, condo

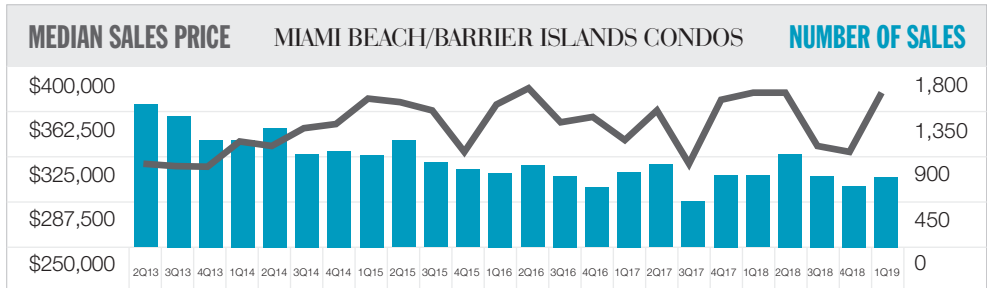
median sales price was unchanged from the year-ago quarter as single-family median sales price jumped 17.9% to \$1,650,000. In the luxury market, representing the top ten percent of all sales, condo median sales price increased 12.7% to \$3,225,000 while single-family median sales price surged 60% to \$10,100,000 respectively from the year-ago quarter. Luxury single family price trends were skewed higher by a 71.4% surge in average sales size to 9,548 square feet. Cash sales accounted for 65.8% of all condo sales and 46.9% of all single-family sales.

CONDOS

- Condo median sales price was unchanged from the prior year results
- The fifth quintile of the market, representing the top twenty percent, was the only segment to see a rise in median sales price
- Listing inventory did not rise annually for the first time in at least five years

Condo Mix	Sales Share	Med. Sales Price
Studio	10.4%	\$164,000
1-bedroom	33.4%	\$250,000
2-bedroom	38.8%	\$469,500
3-bedroom	12.7%	\$1,347,448
4-bedroom	3.5%	\$2,825,000
5+ bedroom	1.2%	\$5,925,000

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$870,407	28.7%	\$676,402	0.8%	\$863,416
Average Price Per Sq Ft	\$655	19.7%	\$547	-4.0%	\$682
Median Sales Price	\$380,000	15.2%	\$330,000	0.0%	\$380,000
Non-Distressed	\$400,000	18.3%	\$338,000	2.6%	\$390,000
Distressed	\$220,000	5.8%	\$208,000	0.2%	\$219,500
Number of Sales (Closed)	691	14.0%	606	-2.3%	707
Non-Distressed	655	12.7%	581	-3.5%	679
Distressed	36	44.0%	25	28.6%	28
Days on Market (From Last List Date)	143	2.9%	139	76.5%	81
Listing Discount (From Last List Price)	10.3%		9.9%		9.5%
Listing Inventory (Active)	5,943	0.3%	5,927	0.0%	5,943
Months of Supply	25.8	-11.9%	29.3	2.4%	25.2

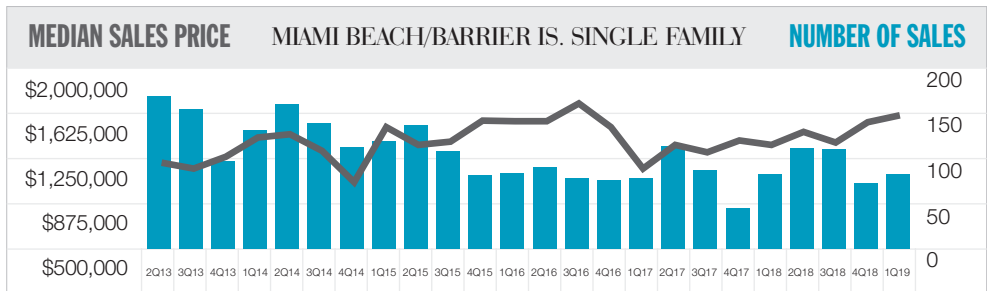


SINGLE FAMILY

- All single family price trend indicators moved higher as sales stabilized
- Marketing time jumped as older listings were cleared from inventory while negotiability tightened
- Listing inventory declined year over year for the third time in the last four quarters

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	2.5%	\$1,007,500
3-bedroom	28.4%	\$755,000
4-bedroom	28.4%	\$1,450,000
5+ bedroom	40.7%	\$4,697,500

Single Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$3,338,038	24.9%	\$2,672,944	44.7%	\$2,306,379
Average Price Per Sq Ft	\$865	10.3%	\$784	14.3%	\$757
Median Sales Price	\$1,650,000	3.7%	\$1,591,750	17.9%	\$1,400,000
Non-Distressed	\$1,662,500	4.4%	\$1,591,750	17.4%	\$1,415,500
Distressed	\$1,553,500	N/A	\$0	N/A	\$1,307,500
Number of Sales (Closed)	81	12.5%	72	0.0%	81
Non-Distressed	80	11.1%	72	2.6%	78
Distressed	1	N/A	0	N/A	3
Days on Market (From Last List Date)	171	-17.8%	208	144.3%	70
Listing Discount (From Last List Price)	11.3%		13.0%		13.2%
Listing Inventory (Active)	783	5.7%	741	-2.7%	805
Months of Supply	29.0	-6.1%	30.9	-2.7%	29.8



LUXURY CONDO

- Inventory slipped as price trends showed mixed results
- Marketing time and negotiability expanded as average sales size rose

Luxury Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$4,453,993	43.1%	\$3,111,909	3.8%	\$4,290,644
Average Price Per Square Foot	\$1,299	24.1%	\$1,047	-11.0%	\$1,459
Median Sales Price	\$3,225,000	46.6%	\$2,200,000	12.7%	\$2,862,500
Number of Sales (Closed)	70	14.8%	61	-2.8%	72
Days on Market (From Last List Date)	195	-12.2%	222	41.3%	138
Listing Discount (From Last List Price)	12.7%		12.6%		11.5%
Listing Inventory (Active)	1,006	-31.0%	1,459	-6.6%	1,077
Months of Supply	43.1	-40.0%	71.8	-4.0%	44.9
Entry Threshold	\$1,864,000	42.8%	\$1,305,000	6.5%	\$1,750,000

*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 surged, aided by a jump in average sales
- Average sales size surged, severely skewing price trend indicators higher

SUNNY ISLES

- Price trend indicators showed mixed results as sales declined
- Marketing time and negotiability continued to increase

BAL HARBOUR

- Price trend indicators surged as sales slipped
- Marketing time and negotiability moved higher

BAY HARBOR ISLANDS

- Price trend indicators increased as sales declined
- Marketing time surged with less negotiability

SURFSIDE

- Condo median sales price moved higher
- Condo sales slipped as marketing time surged
- Single-family price indicators skewed sharply by the jump in sales size
- Single-family sales and negotiability expanded

NORTH BAY VILLAGE

- Price trend indicators showed mixed trends as sales rose sharply
- Marketing time and negotiability expanded modestly

Luxury Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$14,548,889	42.3%	\$10,221,250	75.8%	\$8,273,611
Average Price Per Square Foot	\$1,524	2.0%	\$1,494	2.6%	\$1,485
Median Sales Price	\$10,100,000	26.3%	\$8,000,000	61.0%	\$6,275,000
Number of Sales	9	12.5%	8	0.0%	9
Days on Market (From Last List Date)	352	0.9%	349	149.6%	141
Listing Discount (From Last List Price)	12.1%		16.7%		17.9%
Listing Inventory (Active)	152	-16.9%	183	-38.5%	247
Months of Supply	50.7	-26.1%	68.6	-38.4%	82.3
Entry Threshold	\$7,250,000	22.9%	\$5,900,000	70.6%	\$4,250,000

*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	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$836,664	16.9%	\$715,423	-0.6%	\$841,927
Average Price per Sq Ft	\$530	12.1%	\$473	9.3%	\$485
Median Sales Price	\$370,000	-7.5%	\$400,000	0.8%	\$367,000
Number of Sales (Closed)	127	4.1%	122	-4.5%	133
Days on Market (From Last List Date)	147	6.5%	138	75.0%	84
Listing Discount (From Last List Price)	11.9%		10.2%		8.5%

Bal Harbour Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,394,929	27.4%	\$1,879,778	25.7%	\$1,905,497
Average Price per Sq Ft	\$994	18.1%	\$842	11.8%	\$889
Median Sales Price	\$1,390,000	24.7%	\$1,115,000	35.6%	\$1,025,000
Number of Sales (Closed)	28	55.6%	18	-6.7%	30
Days on Market (From Last List Date)	209	29.0%	162	175.0%	76
Listing Discount (From Last List Price)	13.0%		11.3%		8.9%

Bay Harbor Islands Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$495,639	38.4%	\$358,059	5.6%	\$469,447
Average Price per Sq Ft	\$317	3.6%	\$306	0.3%	\$316
Median Sales Price	\$381,000	85.9%	\$205,000	22.9%	\$310,000
Number of Sales (Closed)	18	-33.3%	27	-18.2%	22
Days on Market (From Last List Date)	233	39.5%	167	202.6%	77
Listing Discount (From Last List Price)	7.4%		8.6%		9.1%

Surfside Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$764,889	-11.0%	\$859,720	-69.0%	\$2,466,525
Average Price per Sq Ft	\$482	-24.6%	\$639	-61.3%	\$1,245
Median Sales Price	\$605,000	22.3%	\$494,763	8.5%	\$557,500
Number of Sales (Closed)	19	58.3%	12	-5.0%	20
Days on Market (From Last List Date)	197	181.4%	70	87.6%	105
Listing Discount (From Last List Price)	9.7%		6.1%		14.7%

Surfside Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,650,000	132.4%	\$710,000	95.0%	\$846,200
Average Price per Sq Ft	\$556	51.1%	\$368	36.3%	\$408
Median Sales Price	\$1,240,000	91.5%	\$647,500	47.4%	\$841,000
Number of Sales (Closed)	8	33.3%	6	60.0%	5
Days on Market (From Last List Date)	100	-52.8%	212	29.9%	77
Listing Discount (From Last List Price)	9.5%		6.3%		4.8%

North Bay Village Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$281,073	30.0%	\$216,161	7.2%	\$262,143
Average Price per Sq Ft	\$254	7.6%	\$236	-3.8%	\$264
Median Sales Price	\$260,000	40.5%	\$185,000	13.0%	\$230,000
Number of Sales (Closed)	39	44.4%	27	21.9%	32
Days on Market (From Last List Date)	103	24.1%	83	5.1%	98
Listing Discount (From Last List Price)	5.2%		4.8%		5.0%

MIAMI BEACH ISLANDS

- Price trend indicators skewed higher by the jump in average sales size
- Fewer sales with longer marketing time

Miami Beach Is. Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$6,782,364	17.4%	\$5,778,333	185.3%	\$2,377,464
Average Price per Sq Ft	\$1,308	-8.4%	\$1,428	73.2%	\$755
Median Sales Price	\$2,100,000	-11.6%	\$2,375,000	60.6%	\$1,307,500
Number of Sales (Closed)	11	83.3%	6	-77.6%	49
Days on Market (From Last List Date)	201	-41.9%	346	183.1%	71
Listing Discount (From Last List Price)	12.5%		9.8%		11.5%

NORTH BEACH

- Price trend indicators showed mixed results but with more sales
- More negotiability and marketing time

North Beach Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,082,566	153.7%	\$426,674	174.9%	\$393,859
Average Price per Sq Ft	\$925	110.7%	\$439	128.4%	\$405
Median Sales Price	\$252,500	7.0%	\$236,000	-15.3%	\$298,000
Number of Sales (Closed)	70	4.5%	67	22.8%	57
Days on Market (From Last List Date)	125	-3.8%	130	108.3%	60
Listing Discount (From Last List Price)	10.4%		8.5%		5.6%

MID-BEACH

- Price trend indicators and sales declined
- Marketing time and negotiability eased

Mid-Beach Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$594,572	4.6%	\$568,371	-11.3%	\$670,446
Average Price per Sq Ft	\$515	-0.4%	\$517	-11.5%	\$582
Median Sales Price	\$409,000	9.1%	\$375,000	-18.2%	\$500,000
Number of Sales (Closed)	86	24.6%	69	-11.3%	97
Days on Market (From Last List Date)	113	-18.7%	139	68.7%	67
Listing Discount (From Last List Price)	8.4%		8.0%		6.8%

SOUTH BEACH

- Price trend indicators and the number of sales decreased
- Marketing time expanded as negotiability tightened

South Beach Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$746,397	47.3%	\$506,725	-16.5%	\$894,136
Average Price per Sq Ft	\$750	41.2%	\$531	-18.0%	\$915
Median Sales Price	\$316,500	26.6%	\$250,000	-0.3%	\$317,501
Number of Sales (Closed)	214	22.3%	175	-11.6%	242
Days on Market (From Last List Date)	138	-2.8%	142	62.4%	85
Listing Discount (From Last List Price)	7.1%		8.5%		10.4%

KEY BISCAYNE

- Condo price trend indicators were mixed as sales declined
- Condo marketing time and negotiability increased
- Single-family price trend indicators continued to skew higher with the rise in sales size
- Single-family sales fell as marketing time rose sharply

Key Biscayne Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,435,034	25.5%	\$1,143,827	31.7%	\$1,089,326
Average Price per Sq Ft	\$730	0.0%	\$730	8.5%	\$673
Median Sales Price	\$720,000	-4.0%	\$750,000	-12.2%	\$820,000
Number of Sales (Closed)	29	-31.0%	42	-25.6%	39
Days on Market (From Last List Date)	154	-4.3%	161	52.5%	101
Listing Discount (From Last List Price)	9.6%		9.1%		6.8%

Key Biscayne Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$4,003,125	69.9%	\$2,356,250	84.6%	\$2,168,750
Average Price per Sq Ft	\$872	48.3%	\$588	17.8%	\$740
Median Sales Price	\$2,625,000	10.8%	\$2,370,000	11.9%	\$2,345,000
Number of Sales (Closed)	8	-33.3%	12	-33.3%	12
Days on Market (From Last List Date)	256	9.4%	234	282.1%	67
Listing Discount (From Last List Price)	6.9%		10.6%		9.2%

FISHER ISLAND

- Price trend indicators showed mixed results as sales slipped
- Marketing time and negotiability expanded

Fisher Island Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$4,456,000	-21.5%	\$5,674,417	73.0%	\$2,575,554
Average Price per Sq Ft	\$1,153	-16.0%	\$1,373	8.0%	\$1,068
Median Sales Price	\$1,875,000	-54.3%	\$4,100,000	-3.8%	\$1,948,880
Number of Sales (Closed)	5	-16.7%	6	-28.6%	7
Days on Market (From Last List Date)	358	43.8%	249	150.3%	143
Listing Discount (From Last List Price)	24.7%		18.4%		14.2%

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