

ELLI MAN

REPORT

Q3 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

3.8%

PACE

Months of Supply

0.8 mos

SALES

Closed Sales

5.2%

INVENTORY

Total Inventory

1.4%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

Listing Discount

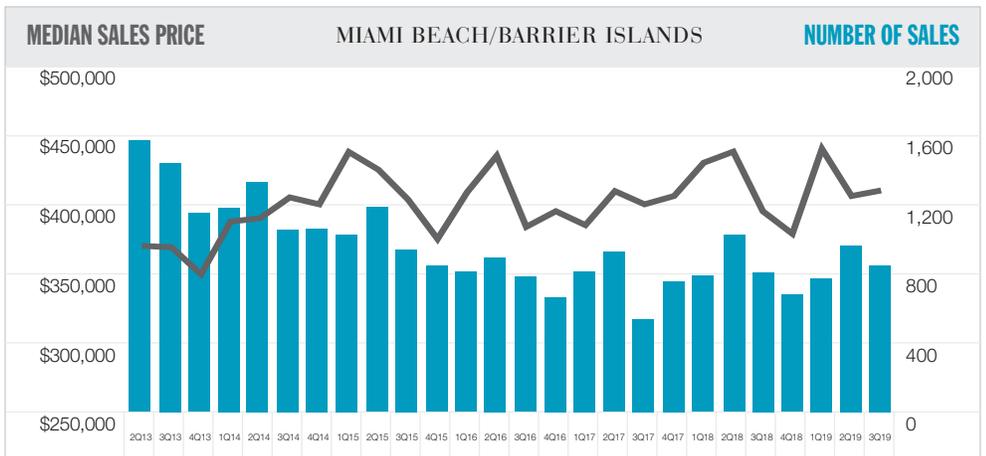
1.1%

- A rise in market-wide sales overpowered modest gain in listing inventory
- Year to date, overall price trend indicators and sales drifted below year-ago levels
- The market share of sales relying on conventional financing reached the highest level in six years of tracking

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.

“ The rise in sales across property types overpowered the modest gain in listing inventory. ”

Miami Beach/Barrier Islands Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$967,367	0.3%	\$964,675	-1.2%	\$979,382
Average Price per Sq Ft	\$633	-2.6%	\$650	-3.5%	\$656
Median Sales Price	\$410,000	1.0%	\$406,000	3.8%	\$395,000
Number of Sales (Closed)	850	-11.8%	964	5.2%	808
Days on Market (From Last List Date)	154	2.0%	151	3.4%	149
Listing Discount (From Last List Price)	11.4%		10.1%		10.3%
Listing Inventory (Active)	6,176	-2.4%	6,329	1.4%	6,089
Months of Supply	21.8	10.7%	19.7	-3.5%	22.6
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$1,014,710	N/A	N/A	-2.0%	\$1,035,509
Average Price per Sq Ft (YTD)	\$663	N/A	N/A	-3.9%	\$690
Median Sales Price (YTD)	\$415,000	N/A	N/A	-1.2%	\$420,000
Number of Sales (YTD)	2,586	N/A	N/A	-1.3%	2,621



Although price trend indicators showed mixed results year over year, the rise in sales across property types overpowered the modest gain in listing inventory. The median sales price market-wide was \$410,000, up 3.8% from the prior-year quarter for the second increase in the past three quarters. There were 850 sales in the third quarter, up 5.2% from the same period last year and 6.4% above the five-year quarterly average of 799. Listing inventory edged up 1.4% to 6,176 over the same period and 2% above the five-year quarterly average of 6,303. Purchases with conventional financing reached a 6.5 year high during our tracking period of 38.7%. The use of conventional

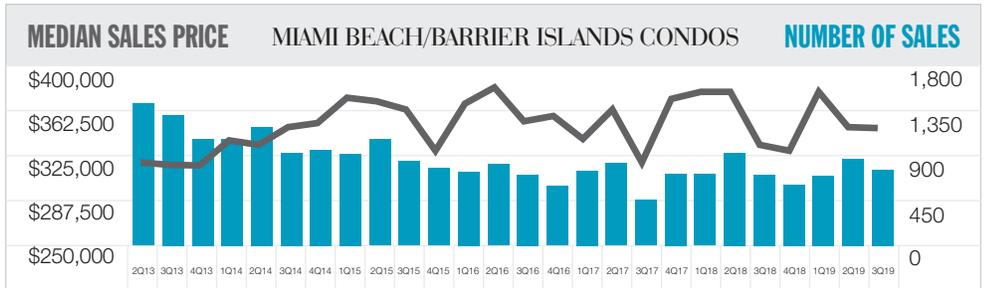
financing was more than double the 17.5% market share back in Q1-2013. In the luxury condo market, which began at \$1,425,000 in the third quarter, months of supply showed improvement, falling 14.4% year over year but remained elevated at 45.6 months. Luxury condo listing inventory decreased 5.9% year over year to 1,170 units. The luxury single-family market, which began at \$7 million this quarter, showed more improvement, as luxury single-family listing inventory fell 19.5% to 140. The pace of the market moved 19.6% faster as the months of supply dropped to 38.2 months over the past year.

CONDOS

- The number of sales rose year over year after three straight quarters of declines
- Listing inventory and marketing time edged higher from the prior-year quarter
- Highest market share of conventional financing sales in more than six years of tracking

Condo Mix	Sales Share	Med. Sales Price
Studio	8.7%	\$165,000
1-bedroom	31.9%	\$226,000
2-bedroom	43.6%	\$440,000
3-bedroom	13.2%	\$1,065,000
4-bedroom	2.5%	\$2,100,000
5+ bedroom	0.1%	\$17,150,000

Condo Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$673,960	-10.4%	\$752,415	-5.4%	\$712,478
Average Price Per Sq Ft	\$540	-9.5%	\$597	-7.1%	\$581
Median Sales Price	\$349,235	-0.2%	\$350,000	4.2%	\$335,000
Non-Distressed	\$350,000	-1.5%	\$355,450	1.4%	\$345,000
Distressed	\$225,000	-4.7%	\$236,000	23.0%	\$183,000
Number of Sales (Closed)	750	-12.9%	861	7.3%	699
Non-Distressed	723	-13.3%	834	7.9%	670
Distressed	27	0.0%	27	-6.9%	29
Days on Market (From Last List Date)	154	5.5%	146	9.2%	141
Listing Discount (From Last List Price)	10.6%		9.6%		9.3%
Listing Inventory (Active)	5,476	-1.7%	5,571	1.1%	5,418
Months of Supply	21.9	12.9%	19.4	-6.0%	23.3

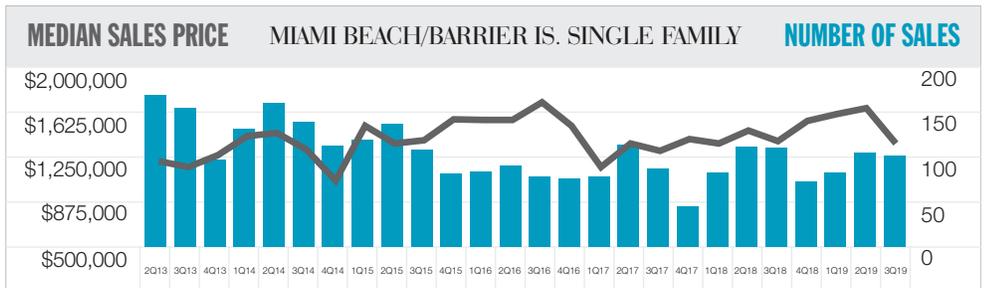


SINGLE FAMILY

- Price trend indicators showed mixed results as sales declined
- Listing inventory rose year over year in three of the last four quarters
- The number of sales declined annually for the two most recent quarters

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	3.0%	\$555,000
3-bedroom	28.0%	\$755,000
4-bedroom	33.0%	\$1,275,000
5+ bedroom	36.0%	\$3,035,000

Single Family Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$3,167,917	15.7%	\$2,739,007	17.7%	\$2,690,998
Average Price Per Sq Ft	\$871	6.2%	\$820	4.6%	\$833
Median Sales Price	\$1,400,000	-17.6%	\$1,700,000	-1.4%	\$1,420,000
Non-Distressed	\$1,425,000	-16.2%	\$1,700,000	-5.9%	\$1,515,000
Distressed	\$457,500	-55.1%	\$1,020,000	-16.2%	\$546,000
Number of Sales (Closed)	100	-2.9%	103	-8.3%	109
Non-Distressed	98	-2.0%	100	-7.5%	106
Distressed	2	-33.3%	3	-33.3%	3
Days on Market (From Last List Date)	152	-21.2%	193	-24.0%	200
Listing Discount (From Last List Price)	12.6%		11.3%		11.9%
Listing Inventory (Active)	700	-7.7%	758	4.3%	671
Months of Supply	21.0	-5.0%	22.1	13.5%	18.5



LUXURY CONDO

- The average sales square footage expanded in two of the past three quarters
- Listing inventory declined for the second time in the past three quarters

Luxury Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,933,303	-14.3%	\$3,423,402	-14.5%	\$3,431,622
Average Price Per Square Foot	\$1,061	-12.9%	\$1,218	-14.1%	\$1,235
Median Sales Price	\$2,300,000	-9.8%	\$2,550,000	-9.5%	\$2,542,500
Number of Sales (Closed)	77	-11.5%	87	10.0%	70
Days on Market (From Last List Date)	224	4.2%	215	28.7%	174
Listing Discount (From Last List Price)	13.8%		11.7%		11.0%
Listing Inventory (Active)	1,170	9.6%	1,068	-5.9%	1,243
Months of Supply	45.6	23.9%	36.8	-14.4%	53.3
Entry Threshold	\$1,425,000	-12.0%	\$1,620,000	-1.5%	\$1,447,400

*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

- Luxury single-family median sales price rose year over year for the fifth time in six quarters
- Median sales price reached its highest level in nearly seven years

SUNNY ISLES

- Price trend indicators declined as sales continued to surge
- Marketing time increased as negotiability stabilized

BAL HARBOUR

- Price trend indicators were mixed as sales doubled
- Marketing time fell as negotiability expanded

BAY HARBOR ISLANDS

- Price trend indicators showed mixed results as sales fell
- Marketing time expanded while negotiability declined

SURFSIDE

- Condo price trend indicators fell sharply despite the rise in sales size
- Condo sales rose with a significant uptick in negotiability
- Single-family price trend indicators increased as sales declined
- Single-family negotiability continued to expand

NORTH BAY VILLAGE

- Price trend indicators showed mixed results as sales surged
- Marketing time and negotiability continued to expand

Luxury Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$15,553,182	43.3%	\$10,855,682	32.9%	\$11,703,318
Average Price Per Square Foot	\$1,596	10.4%	\$1,445	9.1%	\$1,463
Median Sales Price	\$13,000,000	50.1%	\$8,662,500	17.1%	\$11,100,000
Number of Sales	11	0.0%	11	0.0%	11
Days on Market (From Last List Date)	231	-21.4%	294	-25.0%	308
Listing Discount (From Last List Price)	14.2%		13.6%		14.6%
Listing Inventory (Active)	140	-17.2%	169	-19.5%	174
Months of Supply	38.2	-17.1%	46.1	-19.6%	47.5
Entry Threshold	\$7,000,000	13.8%	\$6,150,000	19.7%	\$5,850,000

*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	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$652,262	-17.2%	\$787,334	-13.1%	\$750,995
Average Price per Sq Ft	\$433	-13.6%	\$501	-2.5%	\$444
Median Sales Price	\$359,000	8.8%	\$330,000	-13.7%	\$416,000
Number of Sales (Closed)	171	-10.5%	191	23.0%	139
Days on Market (From Last List Date)	154	-4.9%	162	5.5%	146
Listing Discount (From Last List Price)	9.8%		10.8%		9.8%

Bal Harbour Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,557,821	-2.1%	\$1,592,032	39.9%	\$1,113,679
Average Price per Sq Ft	\$768	-9.2%	\$846	25.3%	\$613
Median Sales Price	\$987,500	6.8%	\$925,000	-1.4%	\$1,001,250
Number of Sales (Closed)	28	-9.7%	31	100.0%	14
Days on Market (From Last List Date)	148	-6.3%	158	-19.1%	183
Listing Discount (From Last List Price)	13.7%		11.4%		11.2%

Bay Harbor Islands Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$342,800	11.8%	\$306,714	-9.2%	\$377,360
Average Price per Sq Ft	\$268	0.8%	\$266	-6.0%	\$285
Median Sales Price	\$295,000	32.6%	\$222,500	26.2%	\$233,670
Number of Sales (Closed)	20	-9.1%	22	-45.9%	37
Days on Market (From Last List Date)	177	14.2%	155	29.2%	137
Listing Discount (From Last List Price)	6.9%		7.6%		7.4%

Surfside Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$927,500	-30.8%	\$1,340,075	-51.0%	\$1,893,462
Average Price per Sq Ft	\$455	-43.3%	\$803	-55.6%	\$1,025
Median Sales Price	\$547,500	-4.4%	\$572,500	-26.9%	\$749,000
Number of Sales (Closed)	14	-30.0%	20	7.7%	13
Days on Market (From Last List Date)	189	1.1%	187	-5.0%	199
Listing Discount (From Last List Price)	29.1%		10.3%		7.2%

Surfside Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$760,625	-15.9%	\$904,615	25.2%	\$607,577
Average Price per Sq Ft	\$392	-12.5%	\$448	18.8%	\$330
Median Sales Price	\$730,000	0.0%	\$730,000	21.7%	\$600,000
Number of Sales (Closed)	8	-38.5%	13	-38.5%	13
Days on Market (From Last List Date)	87	-24.3%	115	-40.8%	147
Listing Discount (From Last List Price)	7.1%		8.5%		6.1%

North Bay Village Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$256,928	13.2%	\$227,058	-5.6%	\$272,046
Average Price per Sq Ft	\$244	5.6%	\$231	-3.6%	\$253
Median Sales Price	\$250,000	25.0%	\$200,000	0.2%	\$249,500
Number of Sales (Closed)	51	8.5%	47	21.4%	42
Days on Market (From Last List Date)	203	63.7%	124	41.0%	144
Listing Discount (From Last List Price)	6.8%		4.7%		5.2%

MIAMI BEACH ISLANDS

- Price trend indicators surged as sales declined
- Marketing time and negotiability tightened

Miami Beach Is. Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$7,854,000	-12.6%	\$8,991,000	23.9%	\$6,339,721
Average Price per Sq Ft	\$1,567	39.2%	\$1,126	31.9%	\$1,188
Median Sales Price	\$3,400,000	-46.0%	\$6,300,000	21.7%	\$2,794,500
Number of Sales (Closed)	5	0.0%	5	-64.3%	14
Days on Market (From Last List Date)	70	-72.1%	251	-80.3%	356
Listing Discount (From Last List Price)	4.2%		11.2%		13.8%

NORTH BEACH

- Price trend indicators were mixed as sales declined
- Longer marketing time with less negotiability

North Beach Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$341,363	-38.9%	\$558,826	0.4%	\$340,090
Average Price per Sq Ft	\$354	-30.2%	\$507	-4.8%	\$372
Median Sales Price	\$238,000	-37.0%	\$378,000	-4.8%	\$250,000
Number of Sales (Closed)	82	17.1%	70	-4.7%	86
Days on Market (From Last List Date)	118	-26.7%	161	11.3%	106
Listing Discount (From Last List Price)	6.4%		11.4%		6.7%

MID-BEACH

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

Mid-Beach Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$557,239	3.9%	\$536,390	3.7%	\$537,552
Average Price per Sq Ft	\$479	1.3%	\$473	-2.0%	\$489
Median Sales Price	\$407,500	-5.3%	\$430,500	10.1%	\$370,000
Number of Sales (Closed)	76	-20.8%	96	-15.6%	90
Days on Market (From Last List Date)	143	-2.7%	147	28.8%	111
Listing Discount (From Last List Price)	10.0%		7.8%		9.6%

SOUTH BEACH

- Price trend indicators showed mixed results as sales increased
- Marketing time slipped and negotiability edged higher

South Beach Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$640,053	9.5%	\$584,466	-10.2%	\$712,499
Average Price per Sq Ft	\$715	7.7%	\$664	-9.8%	\$793
Median Sales Price	\$293,500	8.7%	\$270,000	7.5%	\$273,000
Number of Sales (Closed)	216	-15.0%	254	16.8%	185
Days on Market (From Last List Date)	154	21.3%	127	-1.9%	157
Listing Discount (From Last List Price)	9.6%		9.1%		9.5%

KEY BISCAIYNE

- Condo price trend indicators declined as sales expanded
- Condo marketing time shortened and negotiability expanded
- Single-family price trend indicators and sales declined
- Single-family marketing time and negotiability tightened

Key Biscayne Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$995,320	-9.8%	\$1,103,053	-3.4%	\$1,030,675
Average Price per Sq Ft	\$571	-10.5%	\$638	-12.0%	\$649
Median Sales Price	\$687,500	-19.4%	\$852,500	-8.2%	\$749,000
Number of Sales (Closed)	46	-14.8%	54	9.5%	42
Days on Market (From Last List Date)	171	8.9%	157	-6.6%	183
Listing Discount (From Last List Price)	9.2%		7.1%		8.7%

Key Biscayne Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,406,250	-18.8%	\$2,964,500	-26.4%	\$3,270,417
Average Price per Sq Ft	\$705	-15.0%	\$829	-30.1%	\$1,009
Median Sales Price	\$2,300,000	1.5%	\$2,265,000	-4.7%	\$2,412,500
Number of Sales (Closed)	6	-60.0%	15	-50.0%	12
Days on Market (From Last List Date)	132	-61.4%	342	-23.3%	172
Listing Discount (From Last List Price)	7.3%		9.6%		10.4%

FISHER ISLAND

- A significant decline in average sales size skewed average and median sales price lower
- The number of sales declined but with more negotiability

Fisher Island Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$5,102,778	28.7%	\$3,963,636	-10.7%	\$5,715,760
Average Price per Sq Ft	\$1,478	9.8%	\$1,346	4.7%	\$1,412
Median Sales Price	\$2,450,000	-3.9%	\$2,550,000	-22.9%	\$3,178,800
Number of Sales (Closed)	9	-18.2%	11	-10.0%	10
Days on Market (From Last List Date)	197	-20.2%	247	7.7%	183
Listing Discount (From Last List Price)	13.9%		11.6%		11.6%

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