

ELLI MAN

REPORT

1Q 2015

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

↑ 18%

PACE

Absorption Rate

↑ 0.6 mos

SALES

Closed Sales

↑ 12.6%

INVENTORY

Total Inventory

↑ 22.6%

MARKETING TIME

Days on Market

↓ 6 days

NEGOTIABILITY

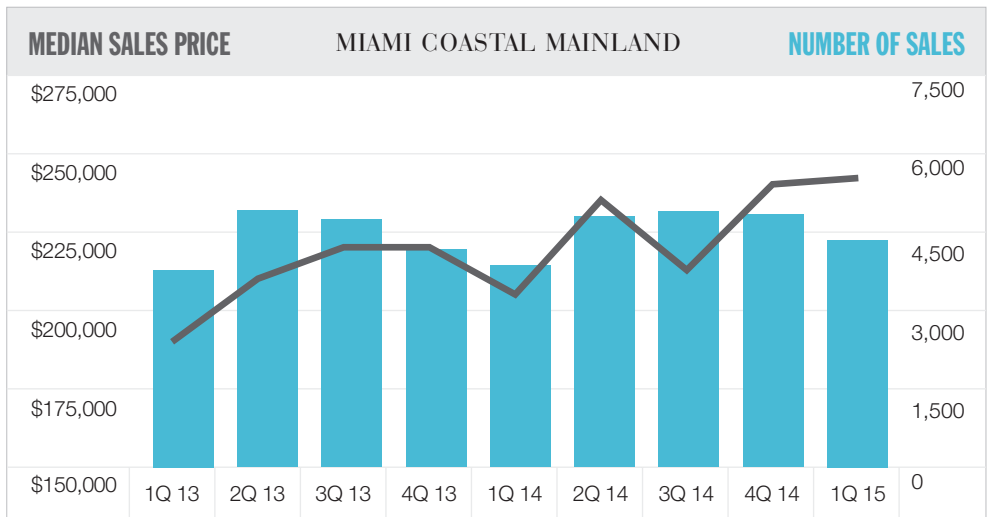
Listing Discount

↑ 0.6%

- All price indicators continued to rise at a double digit pace
- Inventory gains outpaced sales growth
- Days on market fell, as listing discount moved 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	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$393,343	7.0%	\$367,735	24.7%	\$315,401
Average Price Per Sq Ft	\$257	7.1%	\$240	31.8%	\$195
Median Sales Price	\$242,000	0.8%	\$240,000	18.0%	\$205,000
Number of Sales (Closed)	4,344	-10.1%	4,830	12.6%	3,857
Days on Market (From Last List Date)	57	-3.4%	59	-9.5%	63
Listing Discount (From Last List Price)	5.9%		5.3%		5.3%
Listing Inventory (active)	11,017	0.5%	10,965	22.6%	8,988
Absorption Period (Months)	7.6	11.8%	6.8	8.6%	7.0
Year-to-Date	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$393,343	N/A	N/A	24.7%	\$315,401
Average Price Per Sq Ft (YTD)	\$257	N/A	N/A	31.8%	\$195
Median Sales Price (YTD)	\$242,000	N/A	N/A	18.0%	\$205,000
Number of Sales (YTD)	4,344	N/A	N/A	12.6%	3,857



Low inventory and a decline in lower priced distressed sales caused price indicators on Miami's coastal mainland to surge. Median sales price for all property types jumped 18% to \$242,000 from the prior year quarter. Condo price gains continued to outpace single family gains as new development product is absorbed. Condo median sales price surged 35.5% to \$210,000 and single family median sales price increased 7.3% to \$268,250 respectively over the same period. Condo prices in the luxury market, defined as the top 10% of all sales, showed the largest gains of all property types.

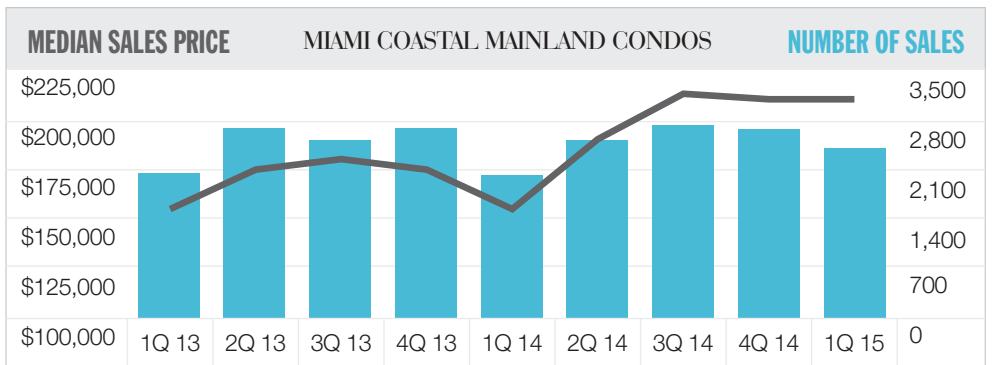
Luxury condo median sales price surged 76.1% to \$1,250,000 from the prior year quarter, as the mix shifted towards higher end product. The rise in sales was largely attributable to the expansion of listing inventory, a by-product of rising prices. There were 4,340 sales, up 12.6% from the prior year quarter. Listing inventory rose 22.6% to 11,017 over the same period. Days on market, the number of days from the last price change to the sales date, fell 9.5% to 57 days. Listing discount, the percentage difference between the listing price at time of sale and the sales price, edged 0.6% higher to 5.9%.

CONDOS

- Number of sales jumped despite large decline in distressed sales
- Listing inventory expanded faster than sales
- Price indicators surged as bigger gains occurred in larger sized units
- Marketing time fell as negotiability expanded

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$367,116	5.4%	\$348,431	52.1%	\$241,438
Average Price Per Sq Ft	\$303	7.1%	\$283	49.3%	\$203
Median Sales Price	\$210,000	0.0%	\$210,000	35.5%	\$155,000
Non-Distressed	\$252,000	-4.2%	\$263,000	10.0%	\$229,000
Distressed	\$125,000	-3.8%	\$130,000	25.0%	\$100,000
Number of Sales	2,384	-10.1%	2,651	18.5%	2,011
Non-Distressed	1,824	-2.0%	1,861	55.5%	1,173
Distressed	560	-29.1%	790	-33.2%	838
Days on Market (From Last List Date)	53	-5.4%	56	-17.2%	64
Listing Discount (From Last List Price)	6.3%		5.5%		5.1%
Listing Inventory (Active)	7,692	4.3%	7,374	37.2%	5,605
Absorption Period (Months)	9.7	16.9%	8.3	15.5%	8.4

Condo Mix	Sales Share	Median Sales Price
Studio	2.1%	\$140,500
1-bedroom	25.5%	\$181,225
2-bedroom	49.0%	\$215,000
3-bedroom	20.6%	\$228,000
4-bedroom	2.6%	\$530,000
5+ bedroom	0.1%	\$3,750,000

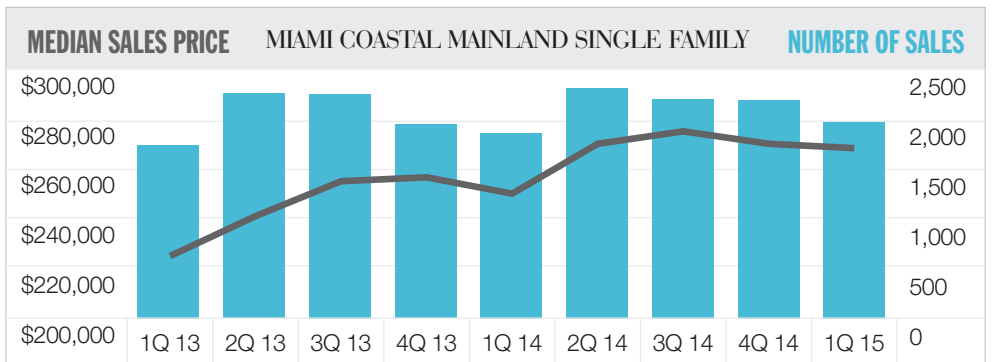


SINGLE FAMILY

- Price indicators moved higher
- Number of sales increased as listing inventory slipped
- Marketing time and negotiability remained largely unchanged
- Distressed sales fell sharply

Single Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$425,243	8.7%	\$391,221	7.4%	\$395,975
Average Price Per Sq Ft	\$202	8.0%	\$187	8.0%	\$187
Median Sales Price	\$268,250	-0.6%	\$270,000	7.3%	\$250,000
Non-Distressed	\$305,000	-6.2%	\$325,000	1.7%	\$299,900
Distressed	\$185,000	-4.4%	\$193,500	1.1%	\$183,000
Number of Sales	1,960	-10.1%	2,179	6.2%	1,846
Non-Distressed	1,437	3.2%	1,393	25.5%	1,145
Distressed	523	-33.5%	786	-25.4%	701
Days on Market (From Last List Date)	61	-1.6%	62	0.0%	61
Listing Discount (From Last List Price)	5.4%		5.1%		5.6%
Listing Inventory (Active)	3,325	-7.4%	3,591	-1.7%	3,383
Absorption Period (Months)	5.1	4.1%	4.9	-7.3%	5.5

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.5%	\$46,200
2-bedroom	11.5%	\$174,950
3-bedroom	48.3%	\$238,000
4-bedroom	28.5%	\$318,750
5+ bedroom	11.1%	\$548,500



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

- Price indicators increased as sales declined
- Listing discount increased as days on market fell

Aventura Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$470,795	13.6%	\$414,371	25.1%	\$376,484
Average Price per Sq Ft	\$313	13.0%	\$277	27.8%	\$245
Median Sales Price	\$318,000	2.6%	\$310,000	14.2%	\$278,450
Number of Sales (Closed)	263	-14.3%	307	-10.5%	294
Days on Market (From Last List Date)	48	-11.1%	54	-9.4%	53
Listing Discount (From Last List Price)	7.1%		6.9%		6.5%

DOWNTOWN

- Condo sales slipped as listing discount jumped
- Condo price indicators edged higher
- Single family price indicators moved higher
- Single family sales increased as marketing time stabilized

Downtown Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$265,769	3.6%	\$256,541	-1.0%	\$268,488
Average Price per Sq Ft	\$237	5.3%	\$225	2.2%	\$232
Median Sales Price	\$167,000	2.8%	\$162,500	4.4%	\$160,000
Number of Sales (Closed)	1,677	-9.0%	1,842	-0.7%	1,689
Days on Market (From Last List Date)	54	-6.9%	58	-11.5%	61
Listing Discount (From Last List Price)	8.0%		4.5%		4.9%
Downtown Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$308,081	5.0%	\$293,379	8.4%	\$284,154
Average Price per Sq Ft	\$158	3.9%	\$152	8.2%	\$146
Median Sales Price	\$250,000	0.0%	\$250,000	9.9%	\$227,500
Number of Sales (Closed)	1,695	-10.3%	1,890	8.2%	1,567
Days on Market (From Last List Date)	61	-3.2%	63	-1.6%	62
Listing Discount (From Last List Price)	3.8%		4.6%		4.0%

COCONUT GROVE

- Condo sales increased as negotiability fell sharply
- Condo price indicators and sales surged
- Single family sales declined as marketing time edged higher
- Single family price indicators increased

Coconut Grove Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$584,730	-33.7%	\$881,498	23.2%	\$474,611
Average Price per Sq Ft	\$404	-17.6%	\$490	17.8%	\$343
Median Sales Price	\$497,500	-4.8%	\$522,500	21.3%	\$410,000
Number of Sales (Closed)	44	0.0%	44	33.3%	33
Days on Market (From Last List Date)	64	-1.5%	65	4.9%	61
Listing Discount (From Last List Price)	4.0%		6.1%		10.5%
Coconut Grove Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,714,674	85.2%	\$925,933	66.1%	\$1,032,261
Average Price per Sq Ft	\$539	49.7%	\$360	34.4%	\$401
Median Sales Price	\$1,309,500	73.0%	\$757,000	54.1%	\$850,000
Number of Sales (Closed)	23	-23.3%	30	-34.3%	35
Days on Market (From Last List Date)	59	15.7%	51	1.7%	58
Listing Discount (From Last List Price)	10.4%		4.7%		8.2%

CORAL GABLES

- Condo sales and marketing time declined
- Condo price indicators surged as negotiability expanded
- Single family price indicators moved higher
- Single family sales stabilized as negotiability tightened

Coral Gables Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$510,579	-2.6%	\$524,380	89.1%	\$270,004
Average Price per Sq Ft	\$368	2.5%	\$359	50.8%	\$244
Median Sales Price	\$352,000	-6.1%	\$375,000	49.8%	\$235,000
Number of Sales (Closed)	57	-9.5%	63	-9.5%	63
Days on Market (From Last List Date)	47	-4.1%	49	-27.7%	65
Listing Discount (From Last List Price)	5.4%		4.7%		3.8%
Coral Gables Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,609,080	39.0%	\$1,157,835	37.2%	\$1,172,967
Average Price per Sq Ft	\$484	20.1%	\$403	23.5%	\$392
Median Sales Price	\$918,000	8.3%	\$847,500	16.9%	\$785,000
Number of Sales (Closed)	109	-14.8%	128	0.0%	109
Days on Market (From Last List Date)	54	0.0%	54	5.9%	51
Listing Discount (From Last List Price)	9.5%		6.8%		9.9%

BRICKELL

- Price indicators were mixed as sales declined
- Marketing time stabilized as listing discount fell

Brickell Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$541,467	1.6%	\$532,798	-4.7%	\$568,443
Average Price per Sq Ft	\$466	0.9%	\$462	1.1%	\$461
Median Sales Price	\$386,250	-2.9%	\$397,950	-6.0%	\$411,000
Number of Sales (Closed)	222	-0.4%	223	-4.3%	232
Days on Market (From Last List Date)	50	-2.0%	51	0.0%	50
Listing Discount (From Last List Price)	4.7%		5.6%		5.9%

SOUTH MIAMI

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

South Miami Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$504,796	-17.3%	\$610,532	19.2%	\$423,521
Average Price per Sq Ft	\$252	-16.6%	\$302	16.1%	\$217
Median Sales Price	\$500,100	-16.7%	\$600,000	33.7%	\$374,000
Number of Sales (Closed)	25	78.6%	14	4.2%	24
Days on Market (From Last List Date)	72	24.1%	58	33.3%	54
Listing Discount (From Last List Price)	4.0%		2.4%		4.9%

PINECREST

- Sales fell as marketing time expanded
- Price indicators were mixed as listing discount tightened

Pinecrest Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,168,261	-25.5%	\$1,568,366	-15.9%	\$1,388,639
Average Price per Sq Ft	\$301	-4.1%	\$314	-1.6%	\$306
Median Sales Price	\$965,000	-19.6%	\$1,200,000	3.5%	\$932,500
Number of Sales (Closed)	44	-8.3%	48	-12.0%	50
Days on Market (From Last List Date)	61	10.9%	55	24.5%	49
Listing Discount (From Last List Price)	6.3%		5.9%		7.2%

PALMETTO BAY

- Price indicators and sales fell sharply
- Marketing time expanded from the prior year quarter

Palmetto Bay Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$506,704	-8.4%	\$553,261	-45.5%	\$929,628
Average Price per Sq Ft	\$192	4.9%	\$183	-25.0%	\$256
Median Sales Price	\$471,250	-9.5%	\$520,800	-26.2%	\$638,750
Number of Sales (Closed)	64	-7.2%	69	-36.0%	100
Days on Market (From Last List Date)	62	26.5%	49	29.2%	48
Listing Discount (From Last List Price)	3.4%		4.3%		6.3%

LUXURY

- Condo price indicators surged as marketing time edged higher
- Condo inventory increased despite decrease in listing discount
- Single family price indicators moved higher as inventory increased
- Single family marketing time slowed as listing discount stabilized

Luxury Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,588,533	11.9%	\$1,419,285	88.1%	\$844,543
Average Price Per Square Foot	\$688	7.7%	\$639	69.9%	\$405
Median Sales Price	\$1,250,000	13.6%	\$1,100,000	76.1%	\$710,000
Number of Sales (Closed)	239	-9.8%	265	18.9%	201
Days on Market (From Last List Date)	53	1.9%	52	6.0%	50
Listing Discount (From Last List Price)	5.2%		7.0%		7.5%
Listing Inventory (Active)	1,703	9.6%	1,554	139.5%	711
Absorption Period (Months)	21.4	20.9%	17.6	79.4%	10.6
Entry Threshold	\$700,000	0.9%	\$693,500	41.4%	\$495,000
Luxury Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,793,089	24.5%	\$1,440,745	7.8%	\$1,663,351
Average Price Per Square Foot	\$424	18.4%	\$358	9.6%	\$387
Median Sales Price	\$1,250,000	13.6%	\$1,100,000	4.2%	\$1,200,000
Number of Sales	197	-9.6%	218	6.5%	185
Days on Market (From Last List Date)	61	8.9%	56	7.0%	57
Listing Discount (From Last List Price)	8.4%		6.8%		8.3%
Listing Inventory (Active)	890	3.9%	857	7.4%	829
Absorption Period (Months)	13.6	38.7%	11.8	96.2%	13.4
Entry Threshold	\$737,500	1.7%	\$725,000	-4.8%	\$775,000

*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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