

ELLI MAN

REPORT

Q2 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

7.3%

PACE

Months of Supply

1.2 mos

SALES

Closed Sales

6.0%

INVENTORY

Total Inventory

0.2%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

Listing Discount

0.9%

- Overall listing inventory was essentially unchanged as the number of sales slipped
- Condo sales outnumbered single family sales nine to one
- Sixty-one percent of all sales were "cash"

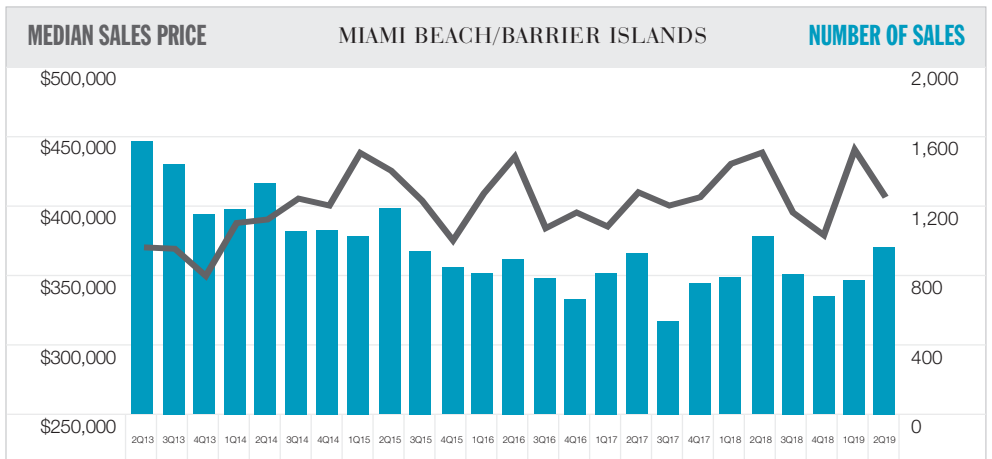
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



Condo market shifted to smaller sales as listing inventory stabilized.



Miami Beach/Barrier Islands Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$964,675	-14.6%	\$1,129,317	-12.1%	\$1,098,024
Average Price per Sq Ft	\$650	-8.3%	\$709	-8.3%	\$709
Median Sales Price	\$406,000	-7.7%	\$440,000	-7.3%	\$438,000
Number of Sales (Closed)	964	24.9%	772	-6.0%	1,025
Days on Market (From Last List Date)	151	4.1%	145	2.0%	148
Listing Discount (From Last List Price)	10.1%		10.6%		11.0%
Listing Inventory (Active)	6,329	-5.9%	6,726	0.2%	6,319
Months of Supply	19.7	-24.5%	26.1	6.5%	18.5
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$1,037,891	N/A	N/A	-2.1%	\$1,060,522
Average Price per Sq Ft (YTD)	\$677	N/A	N/A	-4.0%	\$705
Median Sales Price (YTD)	\$425,000	N/A	N/A	-1.6%	\$432,000
Number of Sales (YTD)	1,736	N/A	N/A	-4.2%	1,813



The market share of condo sales increased for studio and 1-bedroom sales as the 2-bedroom and 3-bedroom market share slipped. This shift played a role in overstating the year over year decline in the overall condo price trend indicators. Condo median sales price decreased 7.9% to \$350,000, and the average sales price fell 14.8% to \$752,415 respectively from the year-ago quarter. The single-family market showed the opposite pattern with 5-bedroom sales being the only category to see an expansion in market share, accounting for 40.5% of all single-family sales. As a result, the single-family median sales price jumped 12.6% to

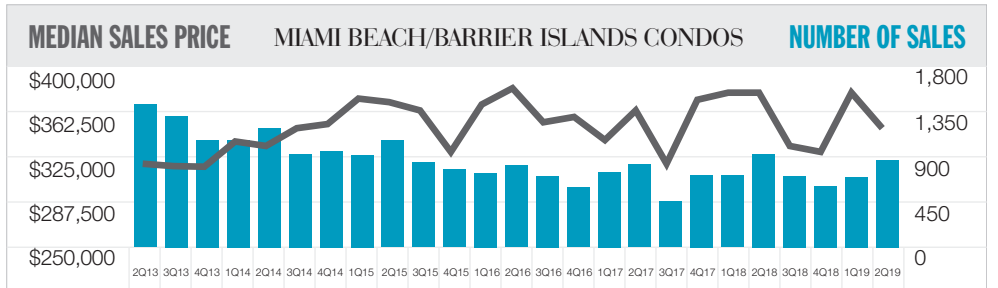
\$1,700,000 as compared to the same period last year. In the luxury market, representing the top ten percent of all sales, price trend indicators showed weaker trends than the overall market. The luxury median sales price of condos declined 24.3% to \$2,550,000, and the luxury median sales price of single families declined 19.5% to \$8,662,500 respectively over the same period. However, the key reason for the drop was the pronounced decline in average sales size for both properties. These sharp declines in average sales size were not evident in the overall market.

CONDOS

- Condo listing inventory declined year over year for the first time in the 22 consecutive months it was tracked
- The sales share of condos rose in the studio and 1-bedroom and slipped in the larger sized segments
- Listing inventory has been stabilizing over the two most recent quarters

Condo Mix	Sales Share	Med. Sales Price
Studio	10.9%	\$156,750
1-bedroom	35.5%	\$244,000
2-bedroom	37.3%	\$520,000
3-bedroom	12.9%	\$1,393,500
4-bedroom	2.7%	\$2,300,000
5+ bedroom	0.7%	\$3,425,000

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$752,415	-13.6%	\$870,407	-14.8%	\$883,430
Average Price Per Sq Ft	\$597	-8.9%	\$655	-12.2%	\$680
Median Sales Price	\$350,000	-7.9%	\$380,000	-7.9%	\$380,000
Non-Distressed	\$355,450	-11.1%	\$400,000	-8.9%	\$390,000
Distressed	\$236,000	7.3%	\$220,000	-3.1%	\$243,500
Number of Sales (Closed)	861	24.6%	691	-5.9%	915
Non-Distressed	834	27.3%	655	-5.5%	883
Distressed	27	-25.0%	36	-15.6%	32
Days on Market (From Last List Date)	146	2.1%	143	1.4%	144
Listing Discount (From Last List Price)	9.6%		10.3%		10.5%
Listing Inventory (Active)	5,571	-6.3%	5,943	-0.8%	5,616
Months of Supply	19.4	-24.8%	25.8	5.4%	18.4

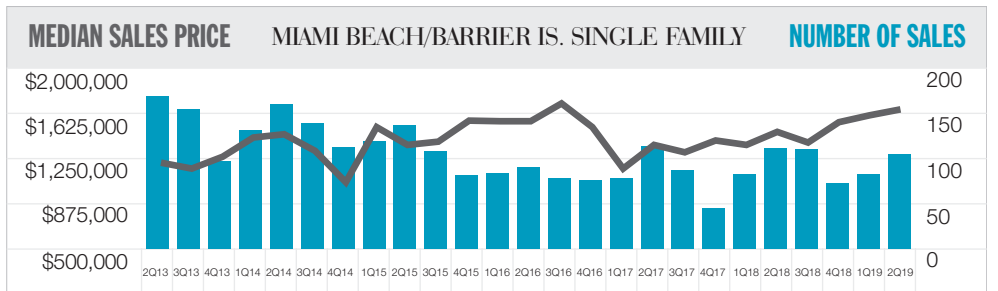


SINGLE FAMILY

- Single family median sales price increased year over year for the sixth consecutive quarter
- 5-bedroom sales had the largest sales share, up from the same period a year ago
- Listing inventory rose year over year for the second time in the last three quarters

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	1.9%	\$642,500
3-bedroom	32.0%	\$1,020,000
4-bedroom	24.3%	\$1,520,000
5+ bedroom	40.8%	\$3,125,000

Single Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,739,007	-17.9%	\$3,338,038	-5.0%	\$2,883,056
Average Price Per Sq Ft	\$820	-5.2%	\$865	2.1%	\$803
Median Sales Price	\$1,700,000	3.0%	\$1,650,000	12.6%	\$1,510,000
Non-Distressed	\$1,700,000	2.3%	\$1,662,500	11.8%	\$1,520,000
Distressed	\$1,020,000	-34.3%	\$1,553,500	-27.1%	\$1,400,000
Number of Sales (Closed)	103	27.2%	81	-6.4%	110
Non-Distressed	100	25.0%	80	-4.8%	105
Distressed	3	200.0%	1	-40.0%	5
Days on Market (From Last List Date)	193	12.9%	171	4.9%	184
Listing Discount (From Last List Price)	11.3%		11.3%		12.4%
Listing Inventory (Active)	758	-3.2%	783	7.8%	703
Months of Supply	22.1	-23.8%	29.0	15.1%	19.2



LUXURY CONDO

- Luxury condo price trend indicators were pulled down by the large year over year decline in average sales size
- Marketing time and listing inventory expanded from year-ago levels

Luxury Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$3,423,402	-23.1%	\$4,453,993	-23.2%	\$4,456,177
Average Price Per Square Foot	\$1,218	-6.2%	\$1,299	-14.6%	\$1,426
Median Sales Price	\$2,550,000	-20.9%	\$3,225,000	-24.3%	\$3,370,000
Number of Sales (Closed)	87	24.3%	70	-6.5%	93
Days on Market (From Last List Date)	215	10.3%	195	9.7%	196
Listing Discount (From Last List Price)	11.7%		12.7%		12.7%
Listing Inventory (Active)	1,068	6.2%	1,006	11.4%	959
Months of Supply	36.8	-14.6%	43.1	19.1%	30.9
Entry Threshold	\$1,620,000	-13.1%	\$1,864,000	-14.7%	\$1,900,000

*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

- Like the prior quarter, a sharp decline in average single family sales size pulled luxury median and average sales price below year ago levels
- Marketing time expanded as negotiability tightened slightly

SUNNY ISLES

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

BAL HARBOUR

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

BAY HARBOR ISLANDS

- Price trend indicators and sales continued to decline
- Marketing time and negotiability declined

SURFSIDE

- Condo price trend indicators declined as sales stabilized
- Condo listing discount more than doubled, reflecting more negotiability
- Single-family price indicators and sales moved higher
- Single-family negotiability rose sharply

NORTH BAY VILLAGE

- Price trend indicators and sales fell short of year-ago levels
- Marketing time and negotiability expanded

Luxury Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$10,855,682	-25.4%	\$14,548,889	-15.4%	\$12,828,750
Average Price Per Square Foot	\$1,445	-5.2%	\$1,524	5.4%	\$1,371
Median Sales Price	\$8,662,500	-14.2%	\$10,100,000	-19.5%	\$10,760,000
Number of Sales	11	22.2%	9	-8.3%	12
Days on Market (From Last List Date)	294	-16.5%	352	12.2%	262
Listing Discount (From Last List Price)	13.6%		12.1%		16.5%
Listing Inventory (Active)	169	11.2%	152	-19.1%	209
Months of Supply	46.1	-9.1%	50.7	-11.9%	52.3
Entry Threshold	\$6,150,000	-15.2%	\$7,250,000	24.2%	\$4,950,000

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Sunny Isles Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$787,334	-5.9%	\$836,664	4.3%	\$754,932
Average Price per Sq Ft	\$501	-5.5%	\$530	-2.0%	\$511
Median Sales Price	\$330,000	-10.8%	\$370,000	-7.0%	\$355,000
Number of Sales (Closed)	191	50.4%	127	25.7%	152
Days on Market (From Last List Date)	162	10.2%	147	11.7%	145
Listing Discount (From Last List Price)	10.8%		11.9%		10.3%

Bal Harbour Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,592,032	-33.5%	\$2,394,929	-12.2%	\$1,814,222
Average Price per Sq Ft	\$846	-14.9%	\$994	-7.9%	\$919
Median Sales Price	\$925,000	-33.5%	\$1,390,000	-16.9%	\$1,112,500
Number of Sales (Closed)	31	10.7%	28	-13.9%	36
Days on Market (From Last List Date)	158	-24.4%	209	-10.7%	177
Listing Discount (From Last List Price)	11.4%		13.0%		11.5%

Bay Harbor Islands Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$306,714	-38.1%	\$495,639	-14.1%	\$357,151
Average Price per Sq Ft	\$266	-16.1%	\$317	-0.7%	\$268
Median Sales Price	\$222,500	-41.6%	\$381,000	-17.6%	\$270,000
Number of Sales (Closed)	22	22.2%	18	-29.0%	31
Days on Market (From Last List Date)	155	-33.5%	233	-22.5%	200
Listing Discount (From Last List Price)	7.6%		7.4%		8.4%

Surfside Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,340,075	75.2%	\$764,889	-21.0%	\$1,696,275
Average Price per Sq Ft	\$803	66.6%	\$482	-18.9%	\$990
Median Sales Price	\$572,500	-5.4%	\$605,000	-21.7%	\$731,250
Number of Sales (Closed)	20	5.3%	19	0.0%	20
Days on Market (From Last List Date)	187	-5.1%	197	1.6%	184
Listing Discount (From Last List Price)	10.3%		9.7%		4.9%

Surfside Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$904,615	-45.2%	\$1,650,000	23.8%	\$730,971
Average Price per Sq Ft	\$448	-19.4%	\$556	18.5%	\$378
Median Sales Price	\$730,000	-41.1%	\$1,240,000	18.7%	\$615,000
Number of Sales (Closed)	13	62.5%	8	18.2%	11
Days on Market (From Last List Date)	115	15.0%	100	-29.4%	163
Listing Discount (From Last List Price)	8.5%		9.5%		5.4%

North Bay Village Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$227,058	-19.2%	\$281,073	-14.4%	\$265,199
Average Price per Sq Ft	\$231	-9.1%	\$254	-6.9%	\$248
Median Sales Price	\$200,000	-23.1%	\$260,000	-19.4%	\$248,000
Number of Sales (Closed)	47	20.5%	39	-2.1%	48
Days on Market (From Last List Date)	124	20.4%	103	11.7%	111
Listing Discount (From Last List Price)	4.7%		5.2%		4.5%

MIAMI BEACH ISLANDS

- A surge in average sales size skewed median and average sales price higher
- Fewer sales with an expanded marketing time as older inventory cleared

NORTH BEACH

- Price trend indicators showed large gains as sales declined
- Longer marketing time with expanded negotiability

MID-BEACH

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

SOUTH BEACH

- Price trend indicators and the number of sales continued to decline
- Marketing time and negotiability tightened

KEY BISCAYNE

- Condo price trend indicators and sales declined
- Condo marketing time and negotiability tightened
- Single-family price trend indicators and sales declined
- Single-family marketing time rose sharply as negotiability tightened

FISHER ISLAND

- Large decline in average sales size skewed average and median sales price lower
- The number of sales declined and there was less negotiability

Miami Beach Is. Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$8,991,000	32.6%	\$6,782,364	40.8%	\$6,384,375
Average Price per Sq Ft	\$1,126	-13.9%	\$1,308	-4.3%	\$1,176
Median Sales Price	\$6,300,000	200.0%	\$2,100,000	106.9%	\$3,045,000
Number of Sales (Closed)	5	-54.5%	11	-68.8%	16
Days on Market (From Last List Date)	251	24.9%	201	84.6%	136
Listing Discount (From Last List Price)	11.2%		12.5%		12.7%

North Beach Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$558,826	-48.4%	\$1,082,566	30.6%	\$427,898
Average Price per Sq Ft	\$507	-45.2%	\$925	21.0%	\$419
Median Sales Price	\$378,000	49.7%	\$252,500	35.0%	\$280,000
Number of Sales (Closed)	70	0.0%	70	-11.4%	79
Days on Market (From Last List Date)	161	28.8%	125	19.3%	135
Listing Discount (From Last List Price)	11.4%		10.4%		6.2%

Mid-Beach Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$536,390	-9.8%	\$594,572	-7.2%	\$578,107
Average Price per Sq Ft	\$473	-8.2%	\$515	-5.4%	\$500
Median Sales Price	\$430,500	5.3%	\$409,000	8.3%	\$397,500
Number of Sales (Closed)	96	11.6%	86	-17.2%	116
Days on Market (From Last List Date)	147	30.1%	113	10.5%	133
Listing Discount (From Last List Price)	7.8%		8.4%		9.8%

South Beach Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$584,466	-21.7%	\$746,397	-32.4%	\$864,377
Average Price per Sq Ft	\$664	-11.5%	\$750	-25.1%	\$886
Median Sales Price	\$270,000	-14.7%	\$316,500	-16.9%	\$325,000
Number of Sales (Closed)	254	18.7%	214	-9.6%	281
Days on Market (From Last List Date)	127	-8.0%	138	-10.6%	142
Listing Discount (From Last List Price)	9.1%		7.1%		9.9%

Key Biscayne Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,103,053	-23.1%	\$1,435,034	-37.2%	\$1,756,377
Average Price per Sq Ft	\$638	-12.6%	\$730	-25.1%	\$852
Median Sales Price	\$852,500	18.4%	\$720,000	-17.2%	\$1,030,000
Number of Sales (Closed)	54	86.2%	29	-26.0%	73
Days on Market (From Last List Date)	157	1.9%	154	-4.3%	164
Listing Discount (From Last List Price)	7.1%		9.6%		12.9%

Key Biscayne Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,964,500	-25.9%	\$4,003,125	-18.7%	\$3,645,262
Average Price per Sq Ft	\$829	-4.9%	\$872	-5.3%	\$875
Median Sales Price	\$2,265,000	-13.7%	\$2,625,000	-1.5%	\$2,300,000
Number of Sales (Closed)	15	87.5%	8	-28.6%	21
Days on Market (From Last List Date)	342	33.6%	256	55.5%	220
Listing Discount (From Last List Price)	9.6%		6.9%		14.9%

Fisher Island Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$3,963,636	-11.0%	\$4,456,000	-24.0%	\$5,212,667
Average Price per Sq Ft	\$1,346	16.7%	\$1,153	-0.4%	\$1,352
Median Sales Price	\$2,550,000	36.0%	\$1,875,000	-25.3%	\$3,412,500
Number of Sales (Closed)	11	120.0%	5	-8.3%	12
Days on Market (From Last List Date)	247	-31.0%	358	6.0%	233
Listing Discount (From Last List Price)	11.6%		24.7%		15.9%

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