

# ELLI MAN

## REPORT

# Q4 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

5.6%

#### PACE

Months of Supply

4.5 mos

#### SALES

Closed Sales

14.3%

#### INVENTORY

Total Inventory

3.2%

#### MARKETING TIME

Days on Market

14 days

#### NEGOTIABILITY

Listing Discount

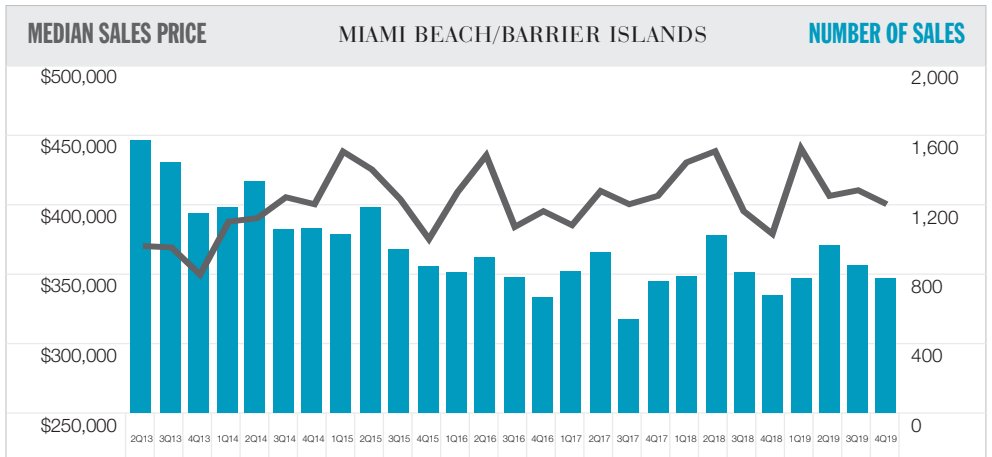
0.8%

- The overall market showed significant gains in price trend indicators and sales
- Listing inventory tightened year over year for the second straight quarter
- Year to date, sales were above 2018 totals while the median sales price was unchanged

*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 quarter was characterized by rising price trend indicators and sales, and a falling listing inventory. ”

Miami Beach/Barrier Islands Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$969,991	0.3%	\$967,367	9.2%	\$888,424
Average Price per Sq Ft	\$664	4.9%	\$633	9.4%	\$607
Median Sales Price	\$400,000	-2.4%	\$410,000	5.6%	\$378,750
Number of Sales (Closed)	775	-8.8%	850	14.3%	678
Days on Market (From Last List Date)	160	3.9%	154	9.6%	146
Listing Discount (From Last List Price)	10.1%		11.4%		10.9%
Listing Inventory (Active)	6,452	4.5%	6,176	-3.2%	6,668
Months of Supply	25.0	14.7%	21.8	-15.3%	29.5
Year-to-Date	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price (YTD)	\$1,004,399	N/A	N/A	0.0%	\$1,003,906
Average Price per Sq Ft (YTD)	\$663	N/A	N/A	-1.5%	\$673
Median Sales Price (YTD)	\$410,000	N/A	N/A	0.0%	\$410,000
Number of Sales (YTD)	3,361	N/A	N/A	1.7%	3,306



The median sales price was \$400,000, up 5.6% from the year-ago quarter, and rose for the third time in the past four quarters. Year to date, the median sales price was \$410,000, unchanged from the prior year. The average sales price rose by 9.2% to \$969,991, and the average price per square foot increased by 9.4% to \$664, respectively, over the same period. The number of sales surged 14.3% year over year to 775. Year to date sales edged up 1.7% to 3,361 from the 2018 total. Listing inventory fell 3.2% year over year to 6,452 after edging higher in the prior two

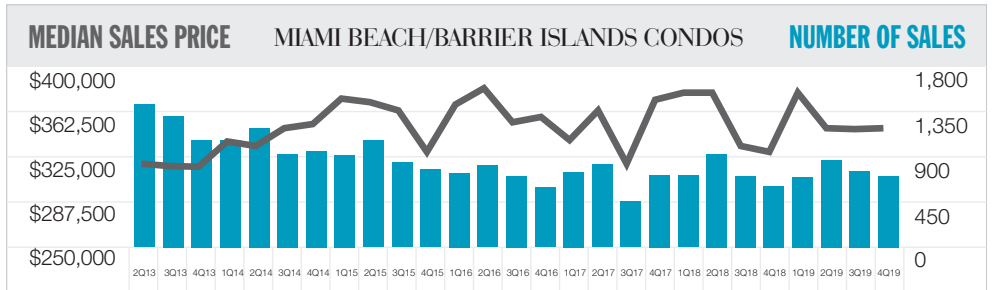
quarters and was 1.8% above the five-year quarterly average. The luxury condo market, representing the top ten percent of all condo sales, saw its most significant year over year inventory decline in the six years of tracking. Luxury condo inventory fell 21.5% year over year to 1,146. The months of supply, the number of months to sell all available inventory at the current rate of sales was 49.1 months, 31.6% faster than the year-ago pace of 71.8 months but twice as slow as the overall condo market pace of 24.4 months.

## CONDOS

- Condo listing inventory declined annually for the second time in the past three quarters
- Median sales price rose year over for the second consecutive quarter
- The number of sales rose sharply year over year for the second straight quarter

Condo Mix	Sales Share	Med. Sales Price
Studio	12.2%	\$156,000
1-bedroom	31.0%	\$220,000
2-bedroom	41.5%	\$516,250
3-bedroom	13.2%	\$1,370,000
4-bedroom	1.7%	\$3,267,000
5+ bedroom	0.4%	\$5,100,000

Condo Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$734,776	9.0%	\$673,960	8.6%	\$676,402
Average Price Per Sq Ft	\$581	7.6%	\$540	6.2%	\$547
Median Sales Price	\$350,000	0.2%	\$349,235	6.1%	\$330,000
Non-Distressed	\$355,000	1.4%	\$350,000	5.0%	\$338,000
Distressed	\$217,750	-3.2%	\$225,000	4.7%	\$208,000
Number of Sales (Closed)	699	-6.8%	750	15.3%	606
Non-Distressed	669	-7.5%	723	15.1%	581
Distressed	30	11.1%	27	20.0%	25
Days on Market (From Last List Date)	159	3.2%	154	14.4%	139
Listing Discount (From Last List Price)	9.7%		10.6%		9.9%
Listing Inventory (Active)	5,692	3.9%	5,476	-4.0%	5,927
Months of Supply	24.4	11.4%	21.9	-16.7%	29.3

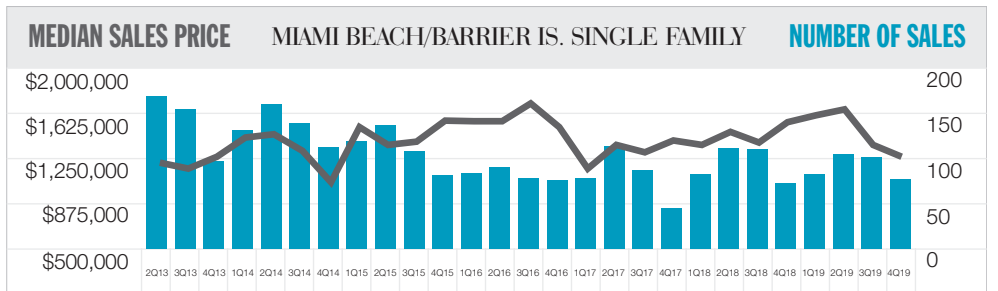


## SINGLE FAMILY

- Single-family sales rose annually for the first time in four quarters
- Price trend indicators showed mixed year over year results
- Listing inventory expanded for the third consecutive quarter

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	9.2%	\$580,000
3-bedroom	32.9%	\$1,000,000
4-bedroom	32.9%	\$1,500,000
5+ bedroom	23.7%	\$7,600,000

Single Family Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$3,133,341	-1.1%	\$3,167,917	17.2%	\$2,672,944
Average Price Per Sq Ft	\$951	9.2%	\$871	21.3%	\$784
Median Sales Price	\$1,300,000	-7.1%	\$1,400,000	-18.3%	\$1,591,750
Non-Distressed	\$1,300,000	-8.8%	\$1,425,000	-18.3%	\$1,591,750
Distressed	\$725,000	58.5%	\$457,500	N/A	N/A
Number of Sales (Closed)	76	-24.0%	100	5.6%	72
Non-Distressed	75	-23.5%	98	4.2%	72
Distressed	1	-50.0%	2	N/A	N/A
Days on Market (From Last List Date)	169	11.2%	152	-18.8%	208
Listing Discount (From Last List Price)	10.9%		12.6%		13.0%
Listing Inventory (Active)	760	8.6%	700	2.6%	741
Months of Supply	30.0	42.9%	21.0	-2.9%	30.9



## LUXURY CONDO

- Luxury condo listing inventory fell sharply for the third year over year decline in four quarters
- All price trend indicators rose sharply as average sales size remained stable

Luxury Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$3,288,570	12.1%	\$2,933,303	5.7%	\$3,111,909
Average Price Per Square Foot	\$1,187	11.9%	\$1,061	13.4%	\$1,047
Median Sales Price	\$2,558,909	11.3%	\$2,300,000	16.3%	\$2,200,000
Number of Sales (Closed)	70	-9.1%	77	14.8%	61
Days on Market (From Last List Date)	205	-8.5%	224	-7.7%	222
Listing Discount (From Last List Price)	11.4%		13.8%		12.6%
Listing Inventory (Active)	1,146	-2.1%	1,170	-21.5%	1,459
Months of Supply	49.1	7.7%	45.6	-31.6%	71.8
Entry Threshold	\$1,600,000	12.3%	\$1,425,000	22.6%	\$1,305,000

\*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

- Luxury single-family median sales price reached a record for the second straight quarter
- Listing inventory fell sharply to its lowest level in six years

### SUNNY ISLES

- Price trend indicators continued to slide as sales continued to rise
- Marketing time expanded as negotiability tightened

### BAL HARBOUR

- Price trend indicators fell, skewed lower by the drop in sales size
- The number of sales rose sharply

### BAY HARBOR ISLANDS

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

### SURFSIDE

- Condo price trend indicators and sales size surged
- Condo marketing time expanded
- Single-family price trend indicators showed mixed results
- Single-family number of sales surged

### NORTH BAY VILLAGE

- Price trend indicators and average sales size surged
- Marketing time and negotiability continued to expand

Luxury Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$13,918,750	-10.5%	\$15,553,182	36.2%	\$10,221,250
Average Price Per Square Foot	\$1,764	10.5%	\$1,596	18.1%	\$1,494
Median Sales Price	\$13,325,000	2.5%	\$13,000,000	66.6%	\$8,000,000
Number of Sales	8	-27.3%	11	0.0%	8
Days on Market (From Last List Date)	276	19.5%	231	-20.9%	349
Listing Discount (From Last List Price)	11.7%		14.2%		16.7%
Listing Inventory (Active)	93	-33.6%	140	-49.2%	183
Months of Supply	34.9	-8.6%	38.2	-49.1%	68.6
Entry Threshold	\$10,750,000	53.6%	\$7,000,000	82.2%	\$5,900,000

\*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.

Sunny Isles Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$670,682	2.8%	\$652,262	-6.3%	\$715,423
Average Price per Sq Ft	\$460	6.2%	\$433	-2.7%	\$473
Median Sales Price	\$367,000	2.2%	\$359,000	-8.3%	\$400,000
Number of Sales (Closed)	146	-14.6%	171	19.7%	122
Days on Market (From Last List Date)	160	3.9%	154	15.9%	138
Listing Discount (From Last List Price)	9.3%		9.8%		10.2%

Bal Harbour Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,383,767	-11.2%	\$1,557,821	-26.4%	\$1,879,778
Average Price per Sq Ft	\$677	-11.8%	\$768	-19.6%	\$842
Median Sales Price	\$842,500	-14.7%	\$987,500	-24.4%	\$1,115,000
Number of Sales (Closed)	30	7.1%	28	66.7%	18
Days on Market (From Last List Date)	212	43.2%	148	30.9%	162
Listing Discount (From Last List Price)	12.0%		13.7%		11.3%

Bay Harbor Islands Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$418,667	22.1%	\$342,800	16.9%	\$358,059
Average Price per Sq Ft	\$323	20.5%	\$268	5.6%	\$306
Median Sales Price	\$212,750	-27.9%	\$295,000	3.8%	\$205,000
Number of Sales (Closed)	24	20.0%	20	-11.1%	27
Days on Market (From Last List Date)	129	-27.1%	177	-22.8%	167
Listing Discount (From Last List Price)	8.2%		6.9%		8.6%

Surfside Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,520,906	64.0%	\$927,500	76.9%	\$859,720
Average Price per Sq Ft	\$961	111.2%	\$455	50.4%	\$639
Median Sales Price	\$575,000	5.0%	\$547,500	16.2%	\$494,763
Number of Sales (Closed)	17	21.4%	14	41.7%	12
Days on Market (From Last List Date)	145	-23.3%	189	107.1%	70
Listing Discount (From Last List Price)	10.4%		29.1%		6.1%

Surfside Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$738,556	-2.9%	\$760,625	4.0%	\$710,000
Average Price per Sq Ft	\$410	4.6%	\$392	11.4%	\$368
Median Sales Price	\$640,000	-12.3%	\$730,000	-1.2%	\$647,500
Number of Sales (Closed)	18	125.0%	8	200.0%	6
Days on Market (From Last List Date)	145	66.7%	87	-31.6%	212
Listing Discount (From Last List Price)	6.0%		7.1%		6.3%

North Bay Village Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$282,062	9.8%	\$256,928	30.5%	\$216,161
Average Price per Sq Ft	\$256	4.9%	\$244	8.5%	\$236
Median Sales Price	\$258,500	3.4%	\$250,000	39.7%	\$185,000
Number of Sales (Closed)	38	-25.5%	51	40.7%	27
Days on Market (From Last List Date)	161	-20.7%	203	94.0%	83
Listing Discount (From Last List Price)	5.5%		6.8%		4.8%

## MIAMI BEACH ISLANDS

- Average and median sales price surged as sales declined
- Marketing time fell as negotiability saw a significant increase

## NORTH BEACH

- Price trend indicators moved higher as sales increased
- Longer marketing times with more negotiability

## MID-BEACH

- Price trend indicators and sales surged
- Marketing time and negotiability expanded

## SOUTH BEACH

- Price trend indicators rose sharply as sales increased
- Marketing time and negotiability expanded

## KEY BISCAYNE

- Condo price trend indicators and sales decreased
- Condo marketing time edged higher as negotiability declined
- Single-family price trend indicators showed mixed results as sales declined
- Single-family marketing time and negotiability expanded

## FISHER ISLAND

- Price trend indicators skewed lower by a significant decline in sales size
- The number of sales moved higher with less negotiability

Miami Beach Is. Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$10,510,000	33.8%	\$7,854,000	81.9%	\$5,778,333
Average Price per Sq Ft	\$1,392	-11.2%	\$1,567	-2.5%	\$1,428
Median Sales Price	\$11,800,000	247.1%	\$3,400,000	396.8%	\$2,375,000
Number of Sales (Closed)	5	0.0%	5	-16.7%	6
Days on Market (From Last List Date)	202	188.6%	70	-41.6%	346
Listing Discount (From Last List Price)	13.6%		4.2%		9.8%

North Beach Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$458,599	34.3%	\$341,363	7.5%	\$426,674
Average Price per Sq Ft	\$458	29.4%	\$354	4.3%	\$439
Median Sales Price	\$250,000	5.0%	\$238,000	5.9%	\$236,000
Number of Sales (Closed)	79	-3.7%	82	17.9%	67
Days on Market (From Last List Date)	140	18.6%	118	7.7%	130
Listing Discount (From Last List Price)	9.0%		6.4%		8.5%

Mid-Beach Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$765,190	37.3%	\$557,239	34.6%	\$568,371
Average Price per Sq Ft	\$650	35.7%	\$479	25.7%	\$517
Median Sales Price	\$498,000	22.2%	\$407,500	32.8%	\$375,000
Number of Sales (Closed)	82	7.9%	76	18.8%	69
Days on Market (From Last List Date)	146	2.1%	143	5.0%	139
Listing Discount (From Last List Price)	9.0%		10.0%		8.0%

South Beach Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$648,187	1.3%	\$640,053	27.9%	\$506,725
Average Price per Sq Ft	\$701	-2.0%	\$715	32.0%	\$531
Median Sales Price	\$280,000	-4.6%	\$293,500	12.0%	\$250,000
Number of Sales (Closed)	189	-12.5%	216	8.0%	175
Days on Market (From Last List Date)	164	6.5%	154	15.5%	142
Listing Discount (From Last List Price)	9.9%		9.6%		8.5%

Key Biscayne Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,080,884	8.6%	\$995,320	-5.5%	\$1,143,827
Average Price per Sq Ft	\$600	5.1%	\$571	-17.8%	\$730
Median Sales Price	\$742,500	8.0%	\$687,500	-1.0%	\$750,000
Number of Sales (Closed)	37	-19.6%	46	-11.9%	42
Days on Market (From Last List Date)	164	-4.1%	171	1.9%	161
Listing Discount (From Last List Price)	7.0%		9.2%		9.1%

Key Biscayne Single Family Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,748,750	-27.3%	\$2,406,250	-25.8%	\$2,356,250
Average Price per Sq Ft	\$602	-14.6%	\$705	2.4%	\$588
Median Sales Price	\$1,285,000	-44.1%	\$2,300,000	-45.8%	\$2,370,000
Number of Sales (Closed)	4	-33.3%	6	-66.7%	12
Days on Market (From Last List Date)	239	81.1%	132	2.1%	234
Listing Discount (From Last List Price)	13.8%		7.3%		10.6%

Fisher Island Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$4,166,667	-18.3%	\$5,102,778	-26.6%	\$5,674,417
Average Price per Sq Ft	\$1,323	-10.5%	\$1,478	-3.6%	\$1,373
Median Sales Price	\$2,100,000	-14.3%	\$2,450,000	-48.8%	\$4,100,000
Number of Sales (Closed)	9	0.0%	9	50.0%	6
Days on Market (From Last List Date)	227	15.2%	197	-8.8%	249
Listing Discount (From Last List Price)	13.1%		13.9%		18.4%

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