



# MIAMI, FLORIDA

Quarterly Survey of Miami Coastal Community Sales

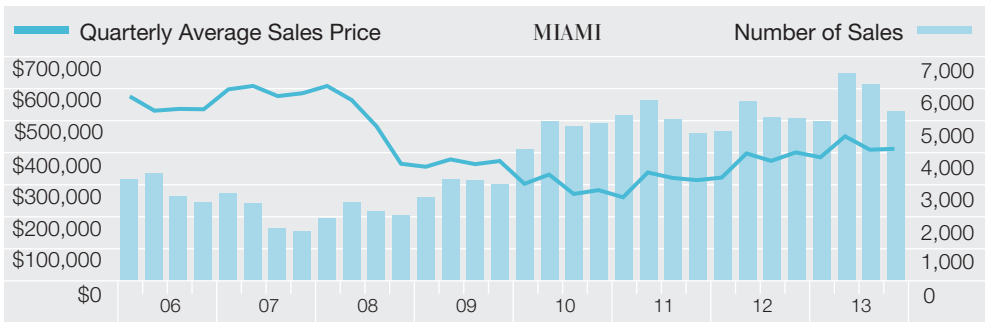
4Q-2013

# ELLIMANREPORT

## MIAMI

- Median sales price set another post-credit crunch high** Median sales price increased 14.3% to \$240,000 from the prior year quarter and was the highest level reached in more than 5 years. Median sales price year-to-date was up 23.1% to \$240,000 over 2012 results.
- Number of sales set fourth quarter record** There were 5,227 sales in the fourth quarter, 0.4% more than the prior year quarter. Although sales moved nominally higher, they reached the highest total of any fourth quarter in the 7 years since this metric has been tracked.
- Mortgage purchases and non-distressed sales expanded** The number of purchases by mortgage expanded 16.7% from the same period last year, but still only represented 28.8% of all sales. Market share of non-distressed sales expanded 8.7% to 67.2% over the same period.

Miami Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$414,030	0.7%	\$411,343	2.8%	\$402,626
Average Price per Sq Ft	\$270	-0.7%	\$272	3.8%	\$260
Median Sales Price	\$240,000	0.0%	\$240,000	14.3%	\$210,000
Number of Sales (Closed)	5,227	-13.9%	6,074	0.4%	5,206
Days on Market (From Last List Date)	63	0.0%	63	-7.4%	68
Listing Discount (From Last List Price)	6.7%		4.9%		7.7%
Listing Inventory (active)	11,517	9.4%	10,531	-1.2%	11,657
Absorption Rate (mos)	6.6	26.9%	5.2	-1.5%	6.7
Year-to-Date	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$418,704	N/A	N/A	11.0%	\$377,225
Average Price per Sq Ft	\$276	N/A	N/A	11.7%	\$247
Median Sales Price	\$240,000	N/A	N/A	23.1%	\$195,000
Number of Sales (Closed)	22,657	N/A	N/A	10.9%	20,424



The Miami housing market continued to be defined by rising sales and prices, falling inventory and a shift away from distressed sales. However, the rapid growth in sales and decline in inventory over the past several years appears to be easing as the market transitions from a recovering market to a recovered market. Overall median sales price climbed 14.3% to \$240,000 from the prior year quarter. A key factor in the overall rise in housing prices was the decline in distressed sales. The market share of non-distressed sales expanded 8.7%

to 67.2% over the same period, skewing the overall price indicators higher. The median sales price of distressed properties jumped as condos rose 20% and single family properties rose 13.3% respectively over the prior year quarter. However, the median sales price of non-distressed sales showed stability as condos rose 1.8% and single family properties slipped 0.9% over the same period. There were 5,227 sales in the fourth quarter, 0.4% more than the prior year quarter. While the number of sales saw a nominal rise, they reached the

highest total of any fourth quarter in the 7 years since this metric has been tracked. The number of purchases by mortgage expanded 16.7% from the same period last year, but still only represented 28.8% of all sales. Listing inventory slipped 1.2% to 11,517 from the prior year quarter. The overall decline in supply was created by the shift in mix away from distressed inventory, which fell 20.3% to 1,778 from the prior year quarter, while non-distressed inventory expanded 3.3% to 9,739 over the same period.

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.



## CONDOS

### • Sales and inventory expanded

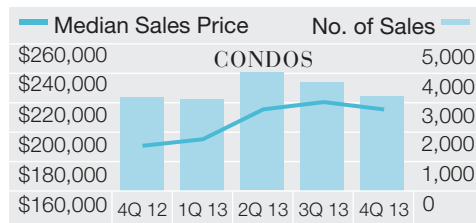
There were 3,201 sales in the fourth quarter, up 0.7% from the prior year quarter. Listing inventory expanded 9.9% to 7,946 extending the monthly absorption rate by 0.6% to 7.4 months.

### • Price indicators increased

Median sales price rose 13.1% to \$214,900 from the prior year quarter. Average sales price and average price per square foot increased 1.1% and 2.7% respectively. Days on market was 5 days faster, falling to an average of 61 days over the same period.

Condo Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$366,292	-3.5%	\$379,733	1.1%	\$362,153
Average Price Per Sq Ft	\$304	-3.8%	\$316	2.7%	\$296
Median Sales Price	\$214,900	-2.3%	\$220,000	13.1%	\$190,000
Number of Sales	3,201	-13.3%	3,692	0.7%	3,178
Days on Market (From Last List Date)	61	0.0%	61	-7.6%	66
Listing Discount (From Last List Price)	5.0%		5.2%		6.4%
Listing Inventory (active)	7,946	9.4%	7,266	9.9%	7,232
Absorption Rate (mos)	7.4	25.4%	5.9	8.8%	6.8

Size	Med. Sales Price	% Chg (YR)
Studio	\$157,500	1.6%
1-bedroom	\$192,000	26.3%
2-bedroom	\$245,000	7.9%
3-bedroom	\$230,000	-4.6%
4-bedroom	\$265,000	-72.4%
5-bedroom	\$1,202,500	-63.5%



## SINGLE FAMILY

### • Price indicators finished above prior year levels

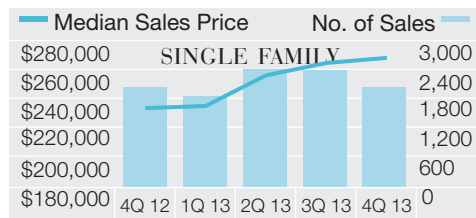
Median sales price rose 14.8% to \$268,000 from the prior year quarter. Average sales price and average price per square foot increased 5% and 6.4% respectively over the same period.

### • Number of sales were unchanged from last year as inventory fell

There were 2,026 sales in the fourth quarter, this metric remained essentially unchanged from the prior year quarter. However listing inventory fell 19.3% to 3,571 driving the absorption rate 1.2 months faster over the same period.

Single Family Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$489,454	6.3%	\$460,336	5.0%	\$466,050
Average Price Per Sq Ft	\$216	5.4%	\$205	6.4%	\$203
Median Sales Price	\$268,000	1.3%	\$264,500	14.8%	\$233,500
Number of Sales	2,026	-14.9%	2,382	-0.1%	2,028
Days on Market (From Last List Date)	66	-1.5%	67	-5.7%	70
Listing Discount (From Last List Price)	9.3%		4.5%		9.7%
Listing Inventory (active)	3,571	9.4%	3,265	-19.3%	4,425
Absorption Rate (mos)	5.3	29.3%	4.1	-18.5%	6.5

Size	Med. Sales Price	% Chg (YR)
1-bedroom	\$162,500	327.6%
2-bedroom	\$152,000	17.8%
3-bedroom	\$220,000	18.9%
4-bedroom	\$310,000	10.8%
5-bedroom	\$970,000	38.6%



## LUXURY

### • Condo price threshold remained stable

The entry threshold for the luxury market was \$738,000, up 1.1% from the prior year quarter. Median sales price was unchanged at \$1,180,000 over the same period.

### • Single family price indicators were mixed

Median sales price increased 7.1% to \$1,500,000 as the entry threshold expanded 11.8% to \$950,000 from the prior year quarter. Days on market increased by 3 days to an average of 55 over the same period.

Luxury Market Matrix - Condos	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,484,394	-5.7%	\$1,573,771	-10.6%	\$1,659,694
Average Price Per Square Foot	\$682	-0.9%	\$688	-2.4%	\$699
Median Sales Price	\$1,180,000	-1.7%	\$1,200,000	0.0%	\$1,180,000
Number of Sales	321	-13.0%	369	1.3%	317
Days on Market (From Last List Date)	50	-3.8%	52	2.0%	49
Listing Discount (From Last List Price)	7.1%		6.7%		8.4%

Luxury Market Matrix - Single Family	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$2,276,494	13.8%	\$2,000,320	-2.4%	\$2,333,400
Average Price Per Square Foot	\$475	1.9%	\$466	-5.2%	\$501
Median Sales Price	\$1,500,000	0.0%	\$1,500,000	7.1%	\$1,400,000
Number of Sales	203	-14.7%	238	0.0%	203
Days on Market (From Last List Date)	55	-3.5%	57	5.8%	52
Listing Discount (From Last List Price)	15.6%		5.1%		14.6%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

## NORTH

• **Condo price indicators up sharply**

Median sales price increased 16.7% to \$315,000 as sales slipped 3.2% to 641 from the prior year quarter.

• **Single family price indicators were mixed**

Number of sales fell 17.9% to 23 as median sales price fell 12.7% to \$668,500.

North Market Matrix (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$514,951	6.2%	\$485,051	19.3%	\$431,797
Average Price per Sq Ft	\$363	6.1%	\$342	21.0%	\$300
Median Sales Price	\$315,000	5.0%	\$300,000	16.7%	\$270,000
Number of Sales (Closed)	641	-27.7%	887	-3.2%	662
North Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,824,159	159.8%	\$702,223	2.3%	\$1,782,996
Average Price per Sq Ft	\$608	91.2%	\$318	10.7%	\$549
Median Sales Price	\$668,500	23.2%	\$542,500	-12.7%	\$765,500
Number of Sales (Closed)	23	-23.3%	30	-17.9%	28

Note: This region includes Aventura, Bal Harbour, Bay Harbor Islands, Golden Beach, Indian Creek, North Bay Village, Sunny Isles and Surfside. The data is also contained within the other markets presented.

## MIAMI BEACH

• **Condo price indicators were mixed**

Median sales price jumped 16% to \$370,000 as sales declined 6.4% from the prior year quarter.

• **Single family sales fell**

Number of sales declined 14.7% to 58 as median sales price jumped 14.2% to \$1,442,500 over the same period.

Miami Beach Market Matrix (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$586,842	0.2%	\$585,676	-3.0%	\$605,106
Average Price per Sq Ft	\$492	2.1%	\$482	9.3%	\$450
Median Sales Price	\$370,000	-2.0%	\$377,500	16.0%	\$319,000
Number of Sales (Closed)	306	-23.9%	402	-6.4%	327
Miami Beach Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,898,578	8.9%	\$1,743,960	-23.4%	\$2,479,632
Average Price per Sq Ft	\$556	2.6%	\$542	-17.1%	\$671
Median Sales Price	\$1,442,500	6.9%	\$1,350,000	14.2%	\$1,263,500
Number of Sales (Closed)	58	-41.4%	99	-14.7%	68

Note: This region includes Miami Beach, Fisher Island and Key Biscayne. The data is also contained within the other markets presented.

## SOUTH BEACH

• **Condo price indicators were mixed**

Sales fell 14.2% to 319 from the prior year quarter. Median sales price increased 7.3% from the prior year quarter.

• **Single family price indicators were volatile**

Median sales price fell 43.4% and average sales price increased 74.5% from the prior year quarter.

South Beach Market Matrix (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$544,893	-7.2%	\$587,365	-20.3%	\$683,676
Average Price per Sq Ft	\$601	-0.5%	\$604	-9.8%	\$666
Median Sales Price	\$295,000	-1.7%	\$300,000	7.3%	\$275,000
Number of Sales (Closed)	319	-20.3%	400	-14.2%	372
South Beach Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$4,747,357	107.2%	\$2,291,578	74.5%	\$2,720,111
Average Price per Sq Ft	\$1,084	45.3%	\$746	43.4%	\$756
Median Sales Price	\$1,312,500	-18.4%	\$1,607,500	-43.4%	\$2,319,000
Number of Sales (Closed)	14	-12.5%	16	-22.2%	18

Note: This region includes area within the 33139 zip code and the 33140 zip code with northern boundary of 30th Street. The data is also contained within the other markets presented.

## DOWNTOWN

• **Condo sales edged higher**

There were 1,804 sales, up 5.3% as median sales price jumped 22.2% to \$154,000 from the prior year quarter.

• **Single family price indicators surged**

Median sales price jumped 23.7% to \$235,000 as sales increased 3.8% to 1,638.

Downtown Market Matrix (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$233,997	-6.8%	\$250,937	7.1%	\$218,406
Average Price per Sq Ft	\$201	-7.8%	\$218	5.2%	\$191
Median Sales Price	\$154,000	-3.8%	\$160,000	22.2%	\$126,000
Number of Sales (Closed)	1,804	-8.9%	1,980	5.3%	1,713
Downtown Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$298,755	3.3%	\$289,121	21.5%	\$245,792
Average Price per Sq Ft	\$147	3.5%	\$142	21.5%	\$121
Median Sales Price	\$235,000	3.1%	\$228,000	23.7%	\$190,000
Number of Sales (Closed)	1,638	-12.1%	1,863	3.8%	1,578

Note: This region includes area defined by Miami MLS as "Miami". The data is also contained within the other markets presented.

## SOUTH

• **Condo price indicators posted large gains**

Median sales price surged 22.2% to \$330,000 as sales rose 26% to 131 from the prior year quarter.

• **Single family price indicators were up**

Sales declined 12.8% to 293 as median sales price jumped 18.4% to \$667,500 from the prior year quarter.

South Market Matrix (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$510,618	161.5%	\$195,300	37.1%	\$372,548
Average Price per Sq Ft	\$341	99.4%	\$171	35.9%	\$251
Median Sales Price	\$330,000	144.4%	\$135,000	22.2%	\$270,000
Number of Sales (Closed)	131	469.6%	23	26.0%	104
South Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$968,391	10.6%	\$875,677	12.3%	\$862,467
Average Price per Sq Ft	\$309	4.4%	\$296	10.4%	\$280
Median Sales Price	\$667,500	1.9%	\$655,000	18.4%	\$564,000
Number of Sales (Closed)	293	-21.7%	374	-12.8%	336

Note: This region includes Coconut Grove, Coral Gables, Palmetto Bay, Pinecrest and South Miami. The data is also contained within the other markets presented.

## NON-DISTRESSED

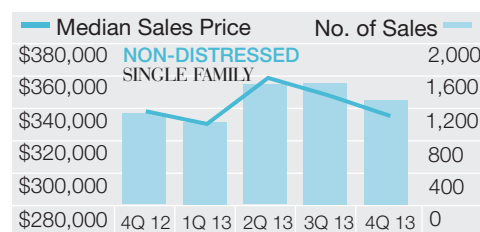
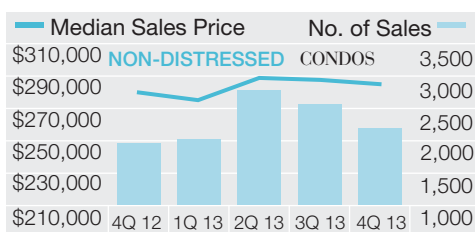
• **Condo price indicators were mixed as inventory expanded**

Median sales price edged up 1.8% to \$285,000 from the prior year quarter. Sales surged 11.7% to 2,200 as inventory increased 13% to 6,989 over the same period.

• **Single family price indicators slipped as sales jumped**

Median sales price slipped 0.9% lower to \$335,000 from the prior year quarter. The number of sales jumped 15% to 1,314 as inventory fell 16.5% to 2,708 over the same period. This resulted in a sharp 2.3 month drop in the monthly absorption rate to 6.2 months reflecting the fast pace of the market.

Non-Distressed (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$458,632	-3.2%	\$473,574	-7.9%	\$498,164
Average Price Per Sq Ft	\$366	-2.1%	\$374	-3.2%	\$378
Median Sales Price	\$285,000	-1.0%	\$287,750	1.8%	\$280,000
Number of Sales	2,200	-14.7%	2,578	11.7%	1,970
Days on Market (From Last List Date)	48	0.0%	48	2.1%	47
Listing Discount (From Last List Price)	6.0%		6.1%		7.2%
Non-Distressed (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$644,423	7.3%	\$600,626	-5.7%	\$683,261
Average Price Per Sq Ft	\$259	4.9%	\$247	-3.0%	\$267
Median Sales Price	\$335,000	-3.7%	\$347,875	-0.9%	\$338,000
Number of Sales	1,314	-13.9%	1,526	15.0%	1,143
Days on Market (From Last List Date)	51	-3.8%	53	2.0%	50
Listing Discount (From Last List Price)	10.5%		5.7%		11.1%



Note: This category excludes all foreclosure and short sales. The data is also contained within the other markets presented.

## DISTRESSED

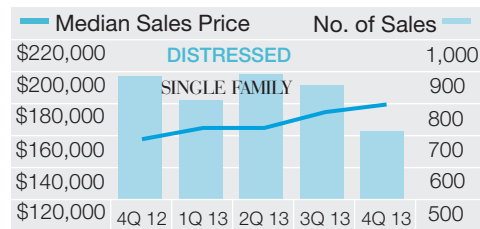
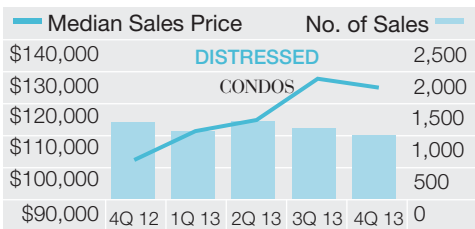
• **Condo price indicators posted double-digit gains**

Median sales price jumped 22.3% to \$125,200 from the prior year quarter. Average sales price and average price per square foot rose 16.9% and 13% respectively over the same period. Days on market was nearly 1 week faster than the prior year period.

• **Single family sales fell as price indicators jumped**

There were 712 sales, 19.5% less than the same period last year, resulting in the lowest distressed single family market share in more than 3 years. Median sales price rose 13.9% to \$179,784 from the prior year quarter.

Distressed (Condos)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$164,065	0.9%	\$162,569	16.9%	\$140,347
Average Price Per Sq Ft	\$148	-3.3%	\$153	13.0%	\$131
Median Sales Price	\$125,200	-2.2%	\$128,000	22.3%	\$102,409
Number of Sales	1,006	-9.7%	1,114	-16.7%	1,208
Days on Market (From Last List Date)	88	0.0%	88	-6.4%	94
Listing Discount (From Last List Price)	-1.1%		-0.9%		1.5%
Distressed (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$203,459	-3.2%	\$210,239	9.7%	\$185,517
Average Price Per Sq Ft	\$110	0.0%	\$110	15.8%	\$95
Median Sales Price	\$179,784	2.7%	\$175,000	13.9%	\$157,900
Number of Sales	712	-16.8%	856	-19.5%	885
Days on Market (From Last List Date)	92	-1.1%	93	-2.1%	94
Listing Discount (From Last List Price)	2.3%		-1.6%		3.4%



Note: This category is comprised of foreclosure and short sales. The data is also contained within the other markets presented.

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## THE COASTAL COMMUNITIES OF MIAMI, FLORIDA

Aventura, Bal Harbour, Bay Harbor Islands, Coconut Grove, Coral Gables, Downtown, Fisher Island, Golden Beach, Indian Creek, Key Biscayne, Miami Beach, North Bay Village, Palmetto Bay, Pinecrest, South Beach, South Miami, Sunny Isles and Surfside.

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