

First Quarter 2019

Market Report Miami Residential

**Brown
Harris
Stevens**



-BHS PARTNERING
WORLDWIDE

Leading
REAL ESTATE COMPANIES
OF THE WORLD



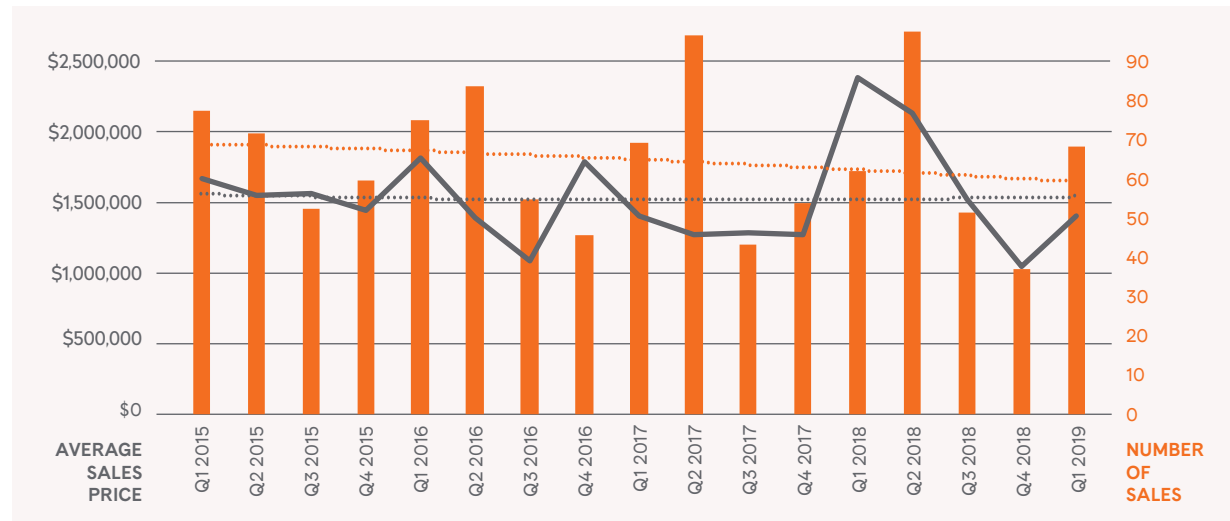
Miami Beach

+ Surrounding Areas

South of Fifth *Miami Beach's Condominium Sales*

The South of 5th condominium market, for the first quarter of 2019, exhibited mixed price trends, decreasing from last years quarter (Q1 2018) and increasing from last quarter Q4 2018. This trend implies a stabilization of sales prices. From Q1 2018, this past quarter reflects a decrease in overall sales price and price per SQFT, with an average sales price of \$1,413,439 (down 41.4%) and a median sales price of \$750,000 (down 23.9%). While the number of sales increased compared to both quarters, the most notable increase in sales is the 83.9% increase from last quarter, Q4 2018.

The absorption rate (the number of months at which homes sell at the current sale rate) shows a substantial decrease by 46.2% dropping to 22.8 months of inventory from last quarter (Q4 2018) while the Days on Market (marketing time) decreased from both quarters.



Q1 2019 vs. Q1 2018

Sale Price **-41.4%**

Price Per Sq Ft **-28.0%**

Closed Sales **+9.6%**

New Listings **-2.2%**

Days On Market **-10.4%**

Months Of Inventory **22.8**

	MEDIAN PRICE	SALES SHARE
Studio	\$225,000	5.3%
1 bedroom	\$400,000	35.1%
2 bedroom	\$917,500	35.1%
3 bedroom	\$1,499,000	15.8%
4 bedroom	\$8,650,000	3.5%
5+ bedroom	\$0	0.0%
Penthouses	\$1,600,000	5.3%

Activity



	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$1,413,439	-41.4%	\$2,411,269	34.8%	\$1,048,872
Average Price Per SQ FT	\$822	-28.0%	\$1,142	1.5%	\$810
Median Sale Price	\$750,000	-23.9%	\$985,000	8.7%	\$690,000
Number of Closings	57	9.6%	52	83.9%	31
Days on Market	177	-10.4%	197	-11.8%	201
Listing Discount (From Original List Price)	13%		11%		13%
New Listings (Listed Within The Quarter)	174	-2.2%	178	-12.1%	198
Active Listing Inventory	433		-	-1.1%	438
Absorption Period (Months)	22.8		-	-46.2%	42.4

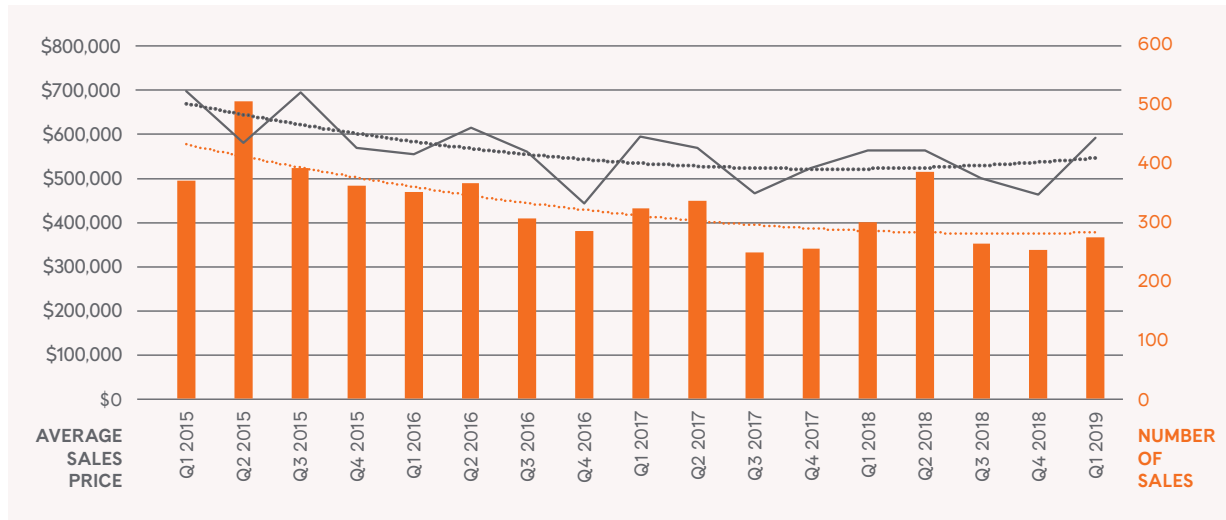
Miami Beach

Miami Beach's Condominium Sales

5th St. to W. 63rd St.

For the first quarter of 2019, the Miami Beach condominium market presented an upward trend in sales price with an increase in average sales price at \$585,754 (up 4.8%) and median sales price at \$330,000 (up 3.1%) while the average sales price per SQFT dropped by 8.5% to \$485 a SQFT, compared to the prior years quarter. Although the number of sales are down by 8.8% to last years quarter, sales are up to last quarter Q4 2018 by 8.4%.

Days on Market (marketing time) decreased from both quarters, as the listing discount (price reductions) matched the downward trend. Due to a larger increase in the number of sales compared to the number of active listings, the absorption period (the number of months at which homes sell at the current sale rate) dropped by 1.7 months from last quarter. One bedroom units continue to hold the highest sales share at 40.2%.



Q1 2019 vs. Q1 2018

Sale Price **+4.8%**

Price Per Sq Ft **-8.5%**

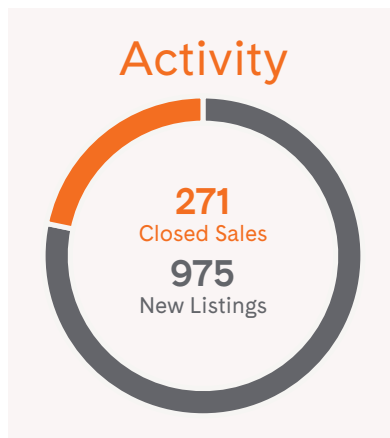
Closed Sales **-8.8%**

New Listings **-5.1%**

Days On Market **-9.0%**

Months Of Inventory **23.6**

	MEDIAN PRICE	SALES SHARE
Studio	\$164,000	19.9%
1 bedroom	\$267,000	40.2%
2 bedroom	\$505,000	29.9%
3 bedroom	\$1,850,000	4.1%
4 bedroom	\$2,950,000	1.8%
5+ bedroom	\$5,250,000	1.1%
Penthouses	\$819,500	3.0%



	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$585,754	4.8%	\$558,802	27.8%	\$458,207
Average Price Per SQ FT	\$485	-8.5%	\$530	12.3%	\$431
Median Sale Price	\$330,000	3.1%	\$320,000	17.9%	\$280,000
Number of Closings	271	-8.8%	297	8.4%	250
Days on Market	125	-9.0%	137	-11.1%	140
Listing Discount (From Original List Price)	10%		11%		11%
New Listings (Listed Within The Quarter)	975	-5.1%	1027	18.3%	824
Active Listing Inventory	2136		-	1.5%	2105
Absorption Period (Months)	23.6		-	-6.4%	25.3

North Beach

63rd St. to 86th Terrace

CONDOMINIUM MARKET



73
Closed Sales
230
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$109,500	16.4%
1 bedroom	\$189,000	38.4%
2 bedroom	\$436,250	35.6%
3 bedroom	\$736,000	5.5%
4 bedroom	\$2,220,000	1.4%
5+ bedroom	\$0	0.0%
Penthouses	\$365,000	2.7%

The average sales price increased as the median sales price decreased.

The number of closings increased while Days on Market fell.

Due to an increase in sales and a drop in active listings, the absorption period fell by 10.2% compared to last quarter.

1 bedroom units hold the highest sales share at 38.4%

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sales Price	\$372,196	4.5%	\$356,293	-11.6%	\$421,042
Average Price Per SQ FT	\$382	7.1%	\$357	-4.6%	\$400
Median Sale Price	\$243,500	-2.4%	\$249,500	-0.6%	\$245,000
Number of Closings	73	7.4%	68	-2.7%	75
Days on Market (From Original List Date)	119	-28.5%	166	-6.2%	126
Listing Discount (From Original Sale Price)	11%		9%		11%
Listing Inventory (Listed Within The Quarter)	230	-5.7%	244	24.3%	185
Active Listing Inventory	437		-	-12.6%	500
Absorption Period (Months)	18.0		-	-10.2%	20.0

*Please note: The l'atelier project was completed this quarter, their closings in the MLS are not considered as they are new development (original) sales, not re-sales.

Surfside

CONDOMINIUM MARKET



19
Closed Sales
76
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$300,000	26.3%
2 bedroom	\$469,000	26.3%
3 bedroom	\$1,215,000	42.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,300,000	5.3%

As the average sales price continues to decline, the median sales price is on the rise.

Days on Market grew, as listing discount (price reductions) follows.

Due to an increase in sales, the absorption period fell by 33.4% from last quarter.

3 bedroom units hold the highest sales share at 42.1%; last quarter, (Q4 2018) 2 bedroom units held the highest at 50%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$764,889	-69.6%	\$2,514,114	-11.0%	\$859,720
Average Price Per SQ FT	\$456	-40.6%	\$768	-18.2%	\$558
Median Sale Price	\$605,000	4.8%	\$577,500	22.3%	\$494,763
Number of Closings	19	-13.6%	22	58.3%	12
Days on Market	193	24.8%	155	70.9%	113
Listing Discount (From Original List Price)	15%		13%		9%
New Listings (Listed Within The Quarter)	76	2.7%	74	38.2%	55
Active Listing Inventory	135		-	5.5%	128
Absorption Period (Months)	21		-	-33.4%	32

*The condominium market includes condos, villas and townhomes.

Bal Harbour

CONDOMINIUM MARKET



29
Closed Sales
110
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$360,000	13.8%
2 bedroom	\$760,000	48.3%
3 bedroom	\$4,950,000	24.1%
4 bedroom	\$4,315,000	6.9%
5+ bedroom	\$0	0.0%
Penthouses	\$4,050,000	6.9%

The overall sales price increased from Q1 2018 as the median sales price increased consecutively.

The number of closings fell from Q1 2018, yet increased by 38.1% from last quarter.

Listing discount (price reductions) continue to grow.

2 bedroom units hold the highest sales share at 48.3%, whereas last quarter 2 & 3 bedrooms held the highest.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sales Price	\$2,320,448	25.0%	\$1,855,642	37.6%	\$1,685,762
Average Price Per SQ FT	\$855	16.3%	\$735	23.8%	\$691
Median Sale Price	\$1,200,000	20.0%	\$1,000,000	9.1%	\$1,100,000
Number of Closings	29	-6.5%	31	38.1%	21
Days on Market (From Original List Date)	198	30.4%	152	34.8%	147
Listing Discount (From Original Sale Price)	18%		14%		15%
Listing Inventory (Listed Within The Quarter)	110	0.9%	109	2.8%	107
Active Listing Inventory	293		-	0.3%	292
Absorption Period (Months)	30.3		-	-27.3%	42

Sunny Isles

CONDOMINIUM MARKET



129
Closed Sales
657
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$150,000	7.0%
1 bedroom	\$227,500	21.7%
2 bedroom	\$380,000	45.7%
3 bedroom	\$1,280,000	20.9%
4 bedroom	\$2,800,000	2.3%
5+ bedroom	\$18,500,000	0.8%
Penthouses	\$656,250	1.6%

The average sales price grew, as the number of closings fell.

Days on Market (marketing time) decreased from Q1 2018 and increased from last quarter.

The absorption period increased by 7% from last quarter Q4 2018.

2 bedroom units continue to hold the highest sales share at 45.7%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sales Price	\$828,886	1.9%	\$813,644	18.9%	\$697,296
Average Price Per SQ FT	\$403	-0.4%	\$404	0.6%	\$400
Median Sale Price	\$370,000	1.5%	\$364,500	-6.3%	\$395,000
Number of Closings	129	-12.8%	148	-4.4%	135
Days on Market (From Original List Date)	147	-8.6%	161	4.8%	140
Listing Discount (From Original Sale Price)	13%		12%		13%
Listing Inventory (Listed Within The Quarter)	657	-1.2%	665	9.1%	602
Active Listing Inventory	1700		-	2.2%	1663
Absorption Period (Months)	39.5		-	7.0%	37.0

*The condominium market includes condos, villas and townhomes.

bhsmiami.com

Q1 2019 Miami Market Report

Brown Harris Stevens

Key Biscayne

CONDOMINIUM MARKET



29
Closed Sales
133
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$700,000	3.4%
1 bedroom	\$410,000	20.7%
2 bedroom	\$611,000	41.4%
3 bedroom	\$815,000	17.2%
4 bedroom	\$2,850,000	10.3%
5+ bedroom	\$5,000,000	6.9%
Penthouses	\$0	0.0%

The median sales price declined, as the average sales price increased.

Number of closings dropped, as Days on Market followed.

Price reductions (listing discount) remains steady at a 11% list price discount.

2 bedroom units continue to hold the highest sales share at 41.4%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sales Price	\$1,435,034	20.9%	\$1,187,350	25.5%	\$1,143,827
Average Price Per SQ FT	\$656	-4.1%	\$684	-1.5%	\$666
Median Sale Price	\$720,000	-7.2%	\$776,000	-4.0%	\$750,000
Number of Closings	29	-31.0%	42	-31.0%	42
Days on Market (From Original List Date)	151	-6.5%	162	-4.6%	158
Listing Discount (From Original Sale Price)	11%		11%		12%
Listing Inventory (Listed Within The Quarter)	133	-17.9%	162	20.9%	110
Active Listing Inventory	315		-	1.9%	309
Absorption Period (Months)	32.6		-	47.6%	22.1

Fisher Island

CONDOMINIUM MARKET



3
Closed Sales
8
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$1,850,000	33.3%
3 bedroom	\$6,250,000	33.3%
4 bedroom	\$0	0.0%
5+ bedroom	\$11,500,000	33.3%
Penthouses	\$0	0.0%

The overall sales price and price per SQFT increased significantly.

Days on Market dropped, as the number of closing grew.

Due to an increase in sales and a drop in active listings, the absorption period fell by 43.3% from last quarter.

2, 3 and 5+ bedroom units hold the highest sales share at 33.3%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sales Price	\$6,533,333	151.3%	\$2,600,000	-24.0%	\$8,600,000
Average Price Per SQ FT	\$1,175	43.5%	\$819	-16.2%	\$1,401
Median Sale Price	\$6,250,000	140.4%	\$2,600,000	-27.3%	\$8,600,000
Number of Closings	3	50.0%	2	50.0%	2
Days on Market (From Original List Date)	267	-53.9%	578	0.8%	265
Listing Discount (From Original Sale Price)	29%		32%		17%
Listing Inventory (Listed Within The Quarter)	8	14.3%	7	-20.0%	10
Active Listing Inventory	34		-	-15.0%	40
Absorption Period (Months)	34.0		-	-43.3%	60

Miami Beach

South Point Dr. to 63rd St., Star Island, Venetian Island, Sunset Island, Palm and Hibiscus Island.

SINGLE FAMILY HOME MARKET



31
Closed Sales
136
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$1,007,500	6.5%
3 bedroom	\$1,132,375	25.8%
4 bedroom	\$1,275,000	22.6%
5 bedroom	\$2,100,000	22.6%
6 bedroom	\$5,950,000	16.1%
7+ bedroom	\$24,785,000	6.5%

Due to a number of higher priced sales, the average sales price increased as the median sales price fell slightly.

The number of closings declined consecutively, as Days on Market continue to grow.

The listing inventory and active inventory, both decreased.

3 bedroom homes hold the highest sales share at 25.8%, where in last quarter (Q4 2018) 4 bedroom homes held the highest sales share.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$4,819,540	76.8%	\$2,725,808	80.1%	\$2,676,353
Average Price Per SQ FT	\$817	12.1%	\$729	9.8%	\$744
Median Sale Price	\$1,553,500	-2.3%	\$1,590,000	22.6%	\$1,267,500
Number of Closings	31	-11.4%	35	-8.8%	34
Days on Market (From Original List Date)	229	54.1%	149	26.0%	182
Listing Discount (From Original Sale Price)	16%		13%		16%
Listing Inventory (Listed Within The Quarter)	136	-11.1%	153	-13.9%	158
Active Listing Inventory	328		-	-1.8%	334
Absorption Period (Months)	31.7		-	7.7%	29.5

Key Biscayne

SINGLE FAMILY HOME MARKET



8
Closed Sales
50
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,675,000	12.5%
4 bedroom	\$2,325,000	25.0%
5 bedroom	\$2,450,000	25.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$7,900,000	37.5%

The overall price range, average and median, increased.

As the number of closings fell, Days on Market grew.

With a drop in closings and a growth in active listings, the absorption period increased by 95%.

4 and 5 bedroom homes hold the highest sales share at 25%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$4,003,125	84.6%	\$2,168,750	69.7%	\$2,359,615
Average Price Per SQ FT	\$830	9.7%	\$756	18.6%	\$699
Median Sale Price	\$2,625,000	11.9%	\$2,345,000	9.4%	\$2,400,000
Number of Closings	8	-33.3%	12	-38.5%	13
Days on Market	256	95.5%	131	12.4%	228
Listing Discount (From Original List Price)	13%		15%		14%
New Listings (Listed Within The Quarter)	50	-5.7%	53	61.3%	31
Active Listing Inventory	132		-	20.0%	110
Absorption Period (Months)	49.5		-	95.0%	25

Bal Harbour, Bay Harbor Islands And Indian Creek

Single Family Home Market



4
Closed Sales

10
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$870,000	25.0%
4 bedroom	\$1,160,000	25.0%
5 bedroom	\$0	0.0%
6 bedroom	\$2,700,000	50.0%
7+ bedroom	\$0	0.0%

The average and median sales price and average price per SQFT decreased.

The number of sales increased to last years quarter, yet matched from Q4 2018.

Days on Market continue to expand, as the absorption period fell.

6 bedroom homes hold the highest sales share at 50%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$1,857,500	-40.6%	\$3,125,000	-54.2%	\$4,060,000
Average Price Per SQ FT	\$450	-61.4%	\$1,166	-47.0%	\$850
Median Sale Price	\$1,380,000	-47.9%	\$2,650,000	-65.1%	\$3,950,000
Number of Closings	4	33.3%	3	0.0%	4
Days on Market	299	65.2%	181	56.9%	190
Listing Discount (From Original List Price)	21%		24%		16%
New Listings (Listed Within The Quarter)	10	-47.4%	19	-23.1%	13
Active Listing Inventory	37		-		40
Absorption Period (Months)	27.8		-	-7.5%	30.0



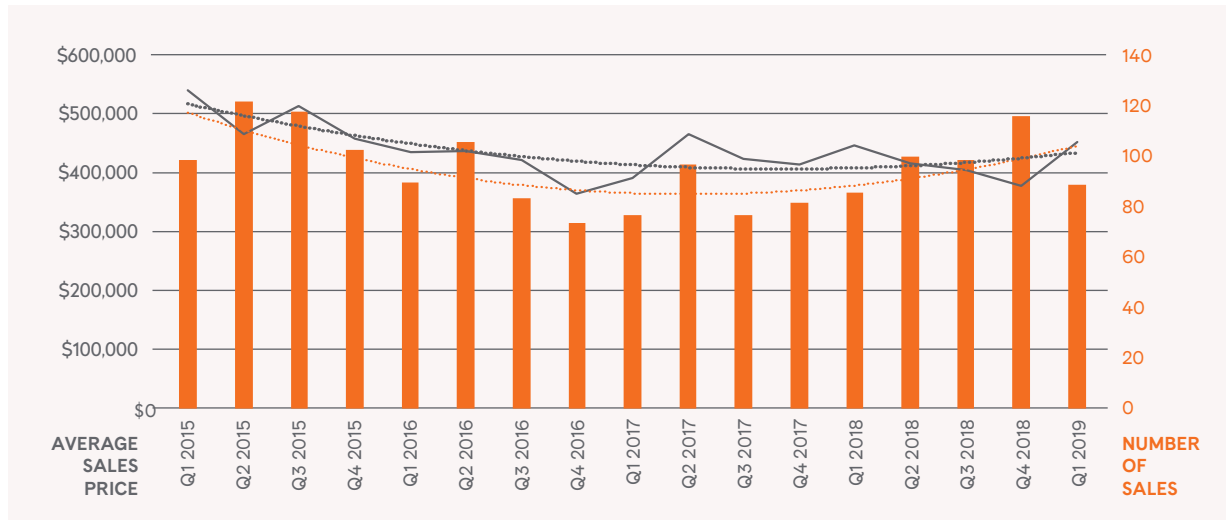
Greater Miami

Downtown Miami *Greater Miami Condominium Sales*

MacArthur Causeway (395) to the Miami River and NW 1st Ave. to 5th St. to Interstate 95

The first quarter of 2019 for the Downtown Miami condominium market ended with mixed price trends presenting an increase in average sales price at \$450,291 (up 1.5%) and a decrease in median sales price at \$320,000 (down 5.9%) compared to last years quarter (Q1 2018). Although the average sales price per SQFT slightly decreased from Q1 2018, sales prices have increased from last quarter (Q4 2018). The number of sales declined by 23.5% ending the quarter with a total of 88 sales, up 3.5% from Q1 2018 and down 23.5% from last quarter.

Due to a larger decrease in sales than active listings, the absorption period (the number of months at which homes sell at the current sale rate) rose by 27.7% to 24.6 months of inventory from Q4 2018. Two bedroom units continue to hold the highest sales share at 44.3%.



Q1 2019 vs. Q1 2018

Sale Price **+1.5%**

Price Per Sq Ft **-2.0%**

Closed Sales **+3.5%**

New Listings **-17.2%**

Days On Market **0.0%**

Months Of Inventory **24.6**

	MEDIAN PRICE	SALES SHARE
Studio	\$204,288	2.3%
1 bedroom	\$254,500	38.6%
2 bedroom	\$390,000	44.3%
3 bedroom	\$729,000	8.0%
4 bedroom	\$1,835,000	2.3%
5+ bedroom	\$0	0.0%
Penthouses	\$1,280,000	4.5%



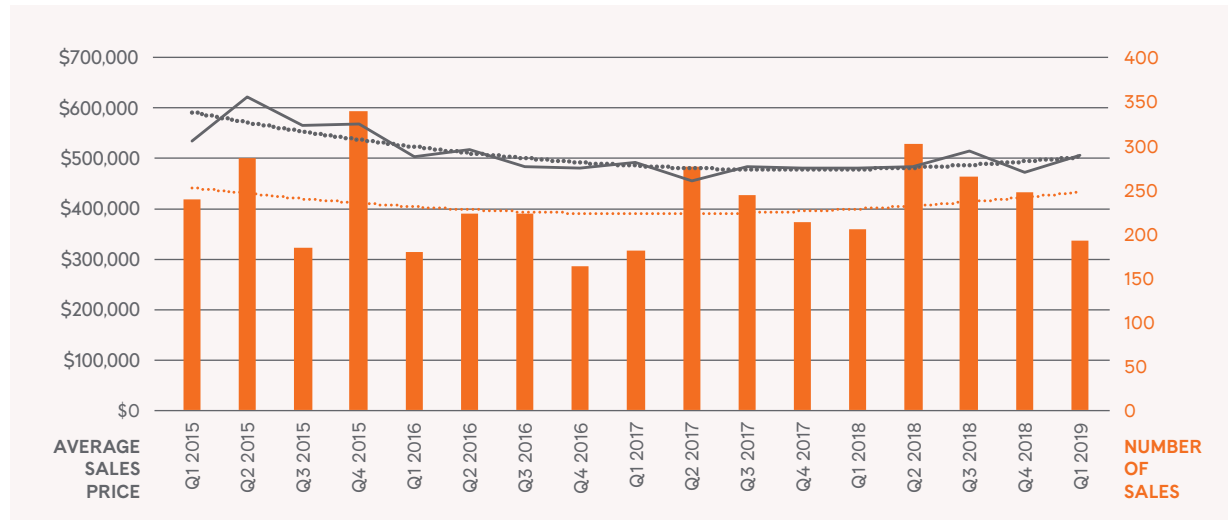
	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$450,291	1.5%	\$443,421	19.7%	\$376,271
Average Price Per SQ FT	\$355	-2.0%	\$362	4.9%	\$338
Median Sale Price	\$320,000	-5.9%	\$340,000	1.6%	\$315,000
Number of Closings	88	3.5%	85	-23.5%	115
Days on Market	171	0.0%	171	22.2%	140
Listing Discount (From Original List Price)	12%		12%		9%
New Listings (Listed Within The Quarter)	304	-17.2%	367	16.9%	260
Active Listing Inventory	721		-	-2.3%	738
Absorption Period (Months)	24.6		-	27.7%	19.3

Brickell *Greater Miami Condominium Sales*

The Miami River to Interstate 95 to the Rickenbacker Causeway.

The Brickell condominium market, for the first quarter of 2019, exhibited an increase average sales price at \$505,180 (up 5.4%) and a decrease in median sales price at \$362,750 (down 0.6%) from last years quarter while the average sales price per SQFT at \$408 continues to rise consecutively.

The quarter ended with a total of 192 sales, down 5.9%, as the listing discount (price reductions) fell by 1%. The absorption period (the number of months at which homes sell at the current sale rate) increased by 29.2% due to a fall in sales and a slight increase in the number of active listings from last quarter Q4 2018. Two bedroom units continue to hold the highest sales share at 44%.



Q1 2019 vs. Q1 2018

Sale Price **+5.4%**

Price Per Sq Ft **+4.1%**

Closed Sales **-5.9%**

New Listings **-8.6%**

Days On Market **0.0%**

Months Of Inventory **32.3**

	MEDIAN PRICE	SALES SHARE
Studio	\$214,000	7.3%
1 bedroom	\$295,000	35.1%
2 bedroom	\$412,500	44.0%
3 bedroom	\$837,500	8.4%
4 bedroom	\$2,500,000	1.0%
5+ bedroom	\$0	0.0%
Penthouses	\$431,250	4.2%



	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$505,180	5.4%	\$479,246	7.1%	\$471,657
Average Price Per SQ FT	\$408	4.1%	\$392	0.7%	\$405
Median Sale Price	\$362,750	-0.6%	\$365,000	-0.6%	\$365,000
Number of Closings	192	-5.9%	204	-22.0%	246
Days on Market	148	0.0%	148	3.9%	142
Listing Discount (From Original List Price)	10%		11%		10%
New Listings (Listed Within The Quarter)	831	-8.6%	909	14.6%	725
Active Listing Inventory	2064		-	0.8%	2047
Absorption Period (Months)	32.3		-	29.2%	25.0

Edgewater

CONDOMINIUM MARKET



85
Closed Sales
386
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$199,750	2.4%
1 bedroom	\$242,500	38.8%
2 bedroom	\$435,000	48.2%
3 bedroom	\$680,000	10.6%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The overall sales price, average and median, dropped.

The number of closings increased from both quarters.

Days on Market (marketing time) continues to expand.

For the past two quarters (Q1 2019 & Q4 2018) two bedroom units held the highest sales share. For the prior quarters of 2018 (Q1, Q2 & Q3), one bedroom units held the highest sales share.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$404,892	-17.4%	\$490,393	-16.9%	\$487,059
Average Price Per SQ FT	\$352	-6.2%	\$375	-9.3%	\$388
Median Sale Price	\$340,000	-11.7%	\$385,000	0.0%	\$340,000
Number of Closings	85	39.3%	61	13.3%	75
Days on Market	150	13.0%	132	8.7%	137
Listing Discount (From Original List Price)	12%		12%		11%
New Listings (Listed Within The Quarter)	386	30.0%	297	5.2%	367
Active Listing Inventory	909		-	4.0%	874
Absorption Period (Months)	32.1		-	-8.2%	35.0

Aventura

CONDOMINIUM MARKET



204
Closed Sales
809
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$145,000	16.2%
2 bedroom	\$270,000	51.0%
3 bedroom	\$505,000	27.0%
4 bedroom	\$958,500	2.9%
5+ bedroom	\$0	0.0%
Penthouses	\$362,500	2.9%

The average sales price and price per SQFT declined, as the number of closings matched.

Days on Market (marketing time) continue to grow.

Due to a decrease in sales and an increase in active listings, the absorption period grew.

2 bedroom units continue to hold the highest sales share at 51%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$389,917	-8.9%	\$428,067	-12.8%	\$446,983
Average Price Per SQ FT	\$239	-5.7%	\$253	-6.5%	\$255
Median Sale Price	\$307,000	-1.1%	\$310,400	5.9%	\$290,000
Number of Closings	204	-15.4%	241	-20.0%	255
Days on Market	153	12.1%	137	10.3%	139
Listing Discount (From Original List Price)	12%		11%		12%
New Listings (Listed Within The Quarter)	809	0.9%	802	16.7%	693
Active Listing Inventory	1669		-	3.0%	1621
Absorption Period (Months)	24.5		-	28.7%	19.1

Coconut Grove

CONDOMINIUM MARKET



11
Closed Sales
37
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$147,000	9.1%
1 bedroom	\$352,500	18.2%
2 bedroom	\$420,000	45.5%
3 bedroom	\$1,088,000	27.3%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average and median sales price fell, as the average price per SQFT rose.

The number of closings matched from Q4 2018 and fell to last years quarter.

Listing discount (price reductions) increased by 4%.

2 bedroom hold the highest sales share at 45.5%; last quarter Q4 2018, 3 bedrooms held the highest.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$594,545	-14.0%	\$691,572	-36.2%	\$931,455
Average Price Per SQ FT	\$377	2.1%	\$369	-19.4%	\$468
Median Sale Price	\$495,000	-11.6%	\$560,000	-21.4%	\$630,000
Number of Closings	11	-35.3%	17	0.0%	11
Days on Market	163	3.0%	158	135.6%	69
Listing Discount (From Original List Price)	14%		10%		7%
New Listings (Listed Within The Quarter)	37	0.0%	37	-24.5%	49
Active Listing Inventory	86		-	-1.1%	87
Absorption Period (Months)	23.5		-	-1.1%	23.7

Coral Gables

CONDOMINIUM MARKET



62
Closed Sales
163
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$160,000	4.8%
1 bedroom	\$211,500	25.8%
2 bedroom	\$396,000	43.5%
3 bedroom	\$930,000	14.5%
4 bedroom	\$2,525,000	6.5%
5+ bedroom	\$1,400,000	1.6%
Penthouses	\$580,625	3.2%

The average sales price and price per SQFT decreased from last years quarter yet increased from Q4 2018.

Days on Market dropped as the number of sales rose.

Due to a drop in sales from Q4 2018, the absorption rate increased by 17%.

2 bedroom units continue to hold the highest sales share at 43.5%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$598,275	-2.2%	\$611,967	9.4%	\$546,633
Average Price Per SQ FT	\$358	-6.2%	\$381	0.4%	\$357
Median Sale Price	\$390,000	10.8%	\$352,000	-2.2%	\$398,750
Number of Closings	62	3.3%	60	-16.2%	74
Days on Market	116	-6.0%	123	12.8%	103
Listing Discount (From Original List Price)	8%		7%		9%
New Listings (Listed Within The Quarter)	163	8.7%	150	5.2%	155
Active Listing Inventory	245		-	-2.0%	250
Absorption Period (Months)	11.9		-	17.0%	10.1

Pinecrest

CONDOMINIUM MARKET



5
Closed Sales
21
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$146,000	20.0%
1 bedroom	\$0	0.0%
2 bedroom	\$237,500	60.0%
3 bedroom	\$0	0.0%
4 bedroom	\$680,000	20.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Sales price, average and median, increased from both quarters.

As the number of closings fell, new listings entered into the market grew.

The absorption period rose by 161.8% due to a significant drop in sales from Q4 2018.

2 bedroom units continue to hold the highest sales share at 60%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$359,500	30.1%	\$276,409	10.4%	\$325,700
Average Price Per SQ FT	\$285	10.0%	\$259	21.7%	\$234
Median Sale Price	\$237,500	15.9%	\$205,000	4.5%	\$227,250
Number of Closings	5	-54.5%	11	-58.3%	12
Days on Market	58	-27.0%	79	-23.9%	76
Listing Discount (From Original List Price)	5%		6%		6%
New Listings (Listed Within The Quarter)	21	61.5%	13	75.0%	12
Active Listing Inventory	24		-	9.1%	22
Absorption Period (Months)	14.4		-	161.8%	5.5

Coral Gables

SINGLE FAMILY HOME MARKET



81
Closed Sales
289
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$575,000	13.6%
3 bedroom	\$729,500	39.5%
4 bedroom	\$1,135,000	29.6%
5 bedroom	\$1,600,000	8.6%
6 bedroom	\$3,675,000	4.9%
7+ bedroom	\$5,650,000	3.7%

The overall sales price and price per SQFT decreased.

Number of closing fell, as Days on Market matched.

Due to a significant drop in sales, the absorption period increased by 64.9%.

3 bedroom homes continue to hold the highest sale share at 39.5%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$1,500,777	-0.5%	\$1,508,149	3.8%	\$1,445,300
Average Price Per SQ FT	\$453	-1.0%	\$458	2.4%	\$442
Median Sale Price	\$870,000	-11.5%	\$982,500	-7.0%	\$935,000
Number of Closings	81	-17.3%	98	-29.6%	115
Days on Market	86	-16.3%	103	-7.8%	94
Listing Discount (From Original List Price)	9%		10%		10%
New Listings (Listed Within The Quarter)	289	-6.8%	310	15.6%	250
Active Listing Inventory	439		-	16.1%	378
Absorption Period (Months)	16.3		-	64.9%	9.9

Coconut Grove

SINGLE FAMILY HOME MARKET



11
Closed Sales
25
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,366,250	18.2%
4 bedroom	\$1,202,500	36.4%
5 bedroom	\$1,620,000	9.1%
6 bedroom	\$2,750,000	36.4%
7+ bedroom	\$0	0.0%

The median and average sales price continues to increase.

The number of closings fell from both quarters, as listing discount matches.

Days on Market continue to expand.

4 & 6 bedroom homes hold the highest sales share at 36.4%; for last quarter, 3 bedroom homes held the highest.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$1,775,318	50.4%	\$1,180,563	20.2%	\$1,477,481
Average Price Per SQ FT	\$496	1.7%	\$487	9.1%	\$454
Median Sale Price	\$1,620,000	92.7%	\$840,500	24.6%	\$1,300,000
Number of Closings	11	-54.2%	24	-15.4%	13
Days on Market	147	31.4%	112	24.3%	118
Listing Discount (From Original List Price)	11%		12%		13%
New Listings (Listed Within The Quarter)	25	-32.4%	37	-16.7%	30
Active Listing Inventory	48		-	-5.9%	51
Absorption Period (Months)	13.1		-	11.2%	11.8

South Miami

SINGLE FAMILY HOME MARKET



19
Closed Sales
62
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$534,250	10.5%
3 bedroom	\$620,000	36.8%
4 bedroom	\$907,500	36.8%
5 bedroom	\$1,006,250	10.5%
6 bedroom	\$1,875,000	5.3%
7+ bedroom	\$0	0.0%

The overall sales price grew from both quarters.

Days on Market increased, as listing discount decreased.

The number of active listings and new listing entered into the market, both, increased.

Due to a drop in sales from Q4 2018, the absorption period expanded by 88.2%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$856,868	19.2%	\$719,025	36.4%	\$628,308
Average Price Per SQ FT	\$356	15.8%	\$308	0.6%	\$354
Median Sale Price	\$700,000	3.3%	\$677,500	21.7%	\$575,000
Number of Closings	19	-5.0%	20	-42.4%	33
Days on Market	118	17.4%	101	62.4%	73
Listing Discount (From Original List Price)	9%		10%		8%
New Listings (Listed Within The Quarter)	62	31.9%	47	37.8%	45
Active Listing Inventory	65		-	8.3%	60
Absorption Period (Months)	10.3		-	88.2%	5.5

Ponce Davis

SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.

SINGLE FAMILY HOME MARKET



3
Closed Sales
15
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$0	0.0%
5 bedroom	\$0	0.0%
6 bedroom	\$5,000,000	33.3%
7+ bedroom	\$3,962,500	66.7%

As the average and median sales price rose, the average sales price per SQFT dropped.

Listing discount increased, as Days on Market followed.

The number of sales and active listing matched from last quarter, leaving the absorption period unchanged.

7+ bedroom homes hold the highest sales share at 66.7%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$4,308,333	9.6%	\$3,931,250	73.1%	\$2,489,167
Average Price Per SQ FT	\$531	-6.3%	\$567	-10.8%	\$595
Median Sale Price	\$5,000,000	52.7%	\$3,275,000	150.0%	\$2,000,000
Number of Closings	3	-25.0%	4	0.0%	3
Days on Market	146	32.4%	110	92.5%	76
Listing Discount (From Original List Price)	11%		8%		10%
New Listings (Listed Within The Quarter)	15	87.5%	8	50.0%	10
Active Listing Inventory	26		-	0.0%	26
Absorption Period (Months)	26.0		-	0.0%	26.0

High Pines

SW 72nd St. to School House Rd. and SW 88th St. to Red Rd.

SINGLE FAMILY HOME MARKET



3
Closed Sales
17
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$800,000	33.3%
4 bedroom	\$925,000	33.3%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$2,425,000	33.3%

The number of sales fell, as the overall sales price followed.

Days on Market continue to increase consecutively.

The listing discount (price reductions) increased by 3% from last years quarter Q1 2018.

With a decrease in sales and an increase in the number of active listings, the absorption period inclined by 97.5%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$1,383,333	-29.6%	\$1,964,425	-7.5%	\$1,495,800
Average Price Per SQ FT	\$477	-8.9%	\$524	20.6%	\$396
Median Sale Price	\$925,000	-52.8%	\$1,961,350	-46.8%	\$1,740,000
Number of Closings	3	-25.0%	4	-40.0%	5
Days on Market	162	34.7%	120	2.4%	158
Listing Discount (From Original List Price)	8%		5%		13%
New Listings (Listed Within The Quarter)	17	88.9%	9	0.0%	17
Active Listing Inventory	32		-	18.5%	27
Absorption Period (Months)	32.0		-	97.5%	16.2

Pinecrest

SINGLE FAMILY HOME MARKET



37
Closed Sales
139
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$515,000	2.7%
2 bedroom	#NUM!	0.0%
3 bedroom	\$752,500	21.6%
4 bedroom	\$989,400	29.7%
5 bedroom	\$1,172,500	18.9%
6 bedroom	\$2,410,000	16.2%
7+ bedroom	\$1,925,000	10.8%

The average sales price and price per SQFT grew from Q1 2018.

The number of closings dropped from both quarters.

Due to an increase in active listings and drop in the number sales, the absorption period increased by 85.8%.

4 bedroom homes continue to hold the highest sales share at 29.7%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$1,475,727	13.2%	\$1,303,336	-2.5%	\$1,513,013
Average Price Per SQ FT	\$382	8.1%	\$353	15.6%	\$330
Median Sale Price	\$1,050,000	1.2%	\$1,037,500	-9.7%	\$1,162,500
Number of Closings	37	-42.2%	64	-40.3%	62
Days on Market	140	0.8%	139	24.8%	112
Listing Discount (From Original List Price)	11%		10%		11%
New Listings (Listed Within The Quarter)	139	-5.4%	147	58.0%	88
Total Active Inventory	214		-	10.9%	193
Absorption Period (Months)	17.4		-	85.8%	9.3

Palmetto Bay

SINGLE FAMILY HOME MARKET



56
Closed Sales
150
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$192,000	1.8%
3 bedroom	\$529,000	23.2%
4 bedroom	\$580,000	64.3%
5 bedroom	\$912,500	10.7%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

The median and average sales price increased.

Days on Market increased from both quarters, as new listings entered into the market dropped.

The number of closings increased from Q1 2018 and decreased from last quarter.

4 bedroom homes continue to hold the highest sales share at 64.3%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$639,177	14.3%	\$559,446	6.0%	\$602,768
Average Price Per SQ FT	\$240	1.2%	\$237	-0.4%	\$241
Median Sale Price	\$572,500	3.6%	\$552,500	1.8%	\$562,500
Number of Closings	56	21.7%	46	-28.2%	78
Days on Market	96	48.7%	65	5.8%	91
Listing Discount (From Original List Price)	7%		6%		9%
New Listings (Listed Within The Quarter)	150	-9.6%	166	-22.3%	193
Active Listing Inventory	176		-	18.9%	148
Absorption Period (Months)	9.4		-	65.6%	5.7

Miami Lakes

SINGLE FAMILY HOME MARKET



34
Closed Sales
84
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$315,000	2.9%
3 bedroom	\$479,500	47.1%
4 bedroom	\$465,000	23.5%
5 bedroom	\$605,304	23.5%
6 bedroom	\$1,135,000	2.9%
7+ bedroom	\$0	0.0%

Average and median sales price, both increased from the prior years quarter.

Days on Market fell, as new listings entered into the market followed.

The number of closings decreased from both quarters.

3 bedroom homes hold the highest sales share at 47.1%; last quarter Q4 2018, 4 bedroom homes held the highest.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$541,012	9.5%	\$493,933	0.01%	\$540,964
Average Price Per SQ FT	\$216	3.5%	\$208	-2.5%	\$221
Median Sale Price	\$500,000	3.4%	\$483,750	-2.0%	\$510,000
Number of Closings	34	-29.2%	48	-20.9%	43
Days on Market	88	-15.4%	104	49.5%	59
Listing Discount (From Original List Price)	7%		8%		6%
New Listings (Listed Within The Quarter)	84	-15.2%	99	27.3%	66
Active Listing Inventory	94		-	2.2%	92
Absorption Period (Months)	8.3		-	29.2%	6.4

The Roads, Shenandoah and Silver Bluff

SINGLE FAMILY HOME MARKET



37
Closed Sales
101
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$380,000	13.5%
3 bedroom	\$532,500	43.2%
4 bedroom	\$557,500	37.8%
5 bedroom	\$567,000	5.4%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

The overall sales price and price per SQFT increased from Q1 2018.

The number of closings fell as new listings followed.

Listing discount remains unchanged as Days on Market matched.

3 bedroom homes hold the highest sales share at 43.2%.

	Q1 2019	%^(YR)	Q1 2018	%^(QTR)	Q4 2018
Average Sale Price	\$560,743	17.8%	\$475,923	-35.6%	\$871,009
Average Price Per SQ FT	\$303	14.4%	\$265	0.4%	\$302
Median Sale Price	\$530,000	18.4%	\$447,500	5.0%	\$505,000
Number of Closings	37	-28.8%	52	-19.6%	46
Days on Market	77	0.0%	77	21.0%	63
Listing Discount (From Original List Price)	9%		9%		8%
New Listings (Listed Within The Quarter)	101	-3.8%	105	18.8%	85
Active Listing Inventory	108		-	-	-
Absorption Period (Months)	8.8		-	-	-



Brown Harris Stevens

CONTINUUM 40 S Pointe Dr, Suite 110, Miami Beach, FL 33139 **t:** 305.695.1111

KEY BISCAYNE 755 Crandon Boulevard, Key Biscayne, FL 33149 **t:** 305.361.6666

COCONUT GROVE 2665 S Bayshore Dr, Suite 100, Miami, FL 33133 **t:** 305.666.1800

SOUTH MIAMI 7500 Red Road, Suite A, South Miami, FL 33143 **t:** 305.662.9975

bhsmiami.com

Q1 2019 Miami Market Report

BHS PARTNERING
WORLDWIDE

Leading
REAL ESTATE COMPANIES
IN THE WORLD

All data was pulled on the dates 4/1/2019, 4/2/2019 and 4/3/2019. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.