

# First Quarter 2020 Market Report Miami Residential

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# Miami Beach

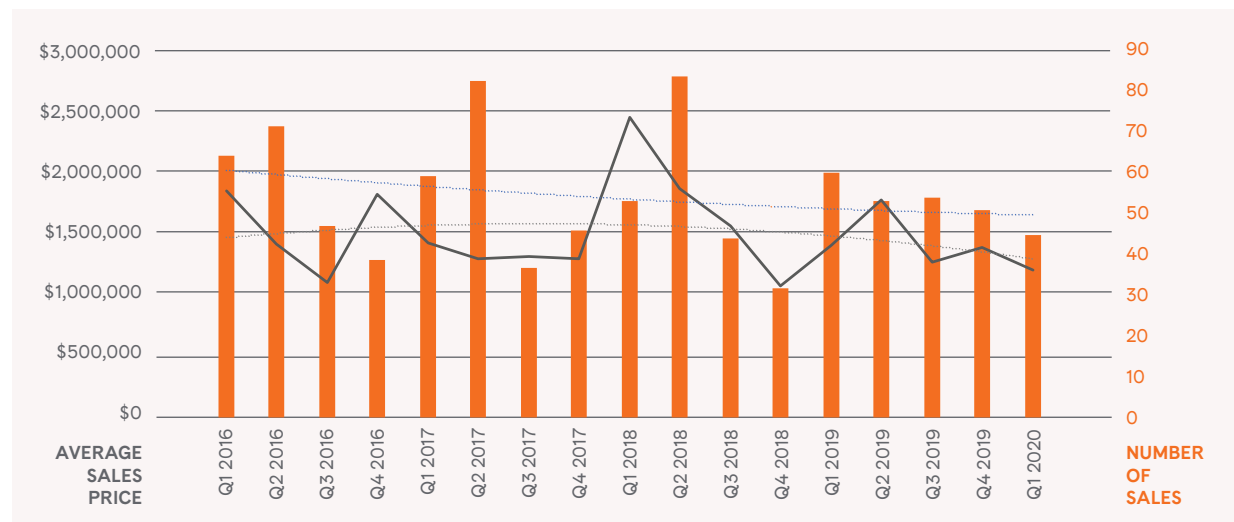
+ Surrounding Areas

# South of Fifth *Miami Beach's Condominium Sales*

The south of 5th condominium market ended the first quarter of 2020 with an overall drop in closings and sales price. The average sales price of \$1,182,623 and a median sales price of \$644,950 experienced declines from last year's quarter of 14.4% and 13.4%, respectively. The quarter ended with a total of 44 closings. Although this is the lowest number of sales and lowest average sales price for Q1 in the past 4 years, the number of sales is not the lowest this market has seen. From January to March, the average price per square foot increased by \$155 while the number of closings doubled.

Days on Market (marketing time) fell by 10.0% as the number of active units fell slightly by 6.0%. By a 9.1% difference, two bedroom units held the highest sale share compared to one bedroom units.

The effects of Covid-19 on real estate transactions are yet to be determined, preliminary results suggest minimal changes during the month of March. Greater impacts are expected in Q2 2020.



Q1 2020 vs. Q1 2019

Sale Price **-14.4%**

Price Per Sq Ft **-10.0%**

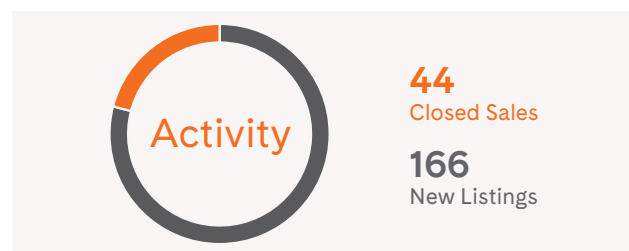
Closed Sales **-25.4%**

Active Inventory **-6.0%**

Days On Market **-10.0%**

Months Of Inventory **27.8**

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$390,000	38.6%
2 bedroom	\$780,000	47.7%
3 bedroom	\$3,575,000	9.1%
4 bedroom	\$5,750,000	2.3%
5+ bedroom	\$0	0.0%
Penthouses	\$3,900,000	2.3%



	# of Sales	Avg. Sales Price	Avg. Sales PPSF
Jan	10	\$1,131,000	\$669
Feb	14	\$1,075,893	\$772
Mar	20	\$1,283,145	\$824

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,182,623	-14.4%	\$1,381,627	-13.0%	\$1,359,488
Average Price Per SQ FT	\$774	-10.0%	\$860	-7.2%	\$835
Median Sale Price	\$644,950	-13.4%	\$745,000	-12.5%	\$737,500
Number of Closings	44	-25.4%	59	-12.0%	50
Days on Market	156	-10.0%	173	2.8%	151
Listing Discount (From Original List Price)	12%		13%		13%
New Listings (Listed Within The Quarter)	166	-4.6%	174	5.1%	158
Total Active Inventory	407	-6.0%	433	0.7%	404
Absorption Period (Months)	27.8	26.0%	22.0	14.5%	24.2

# Miami Beach

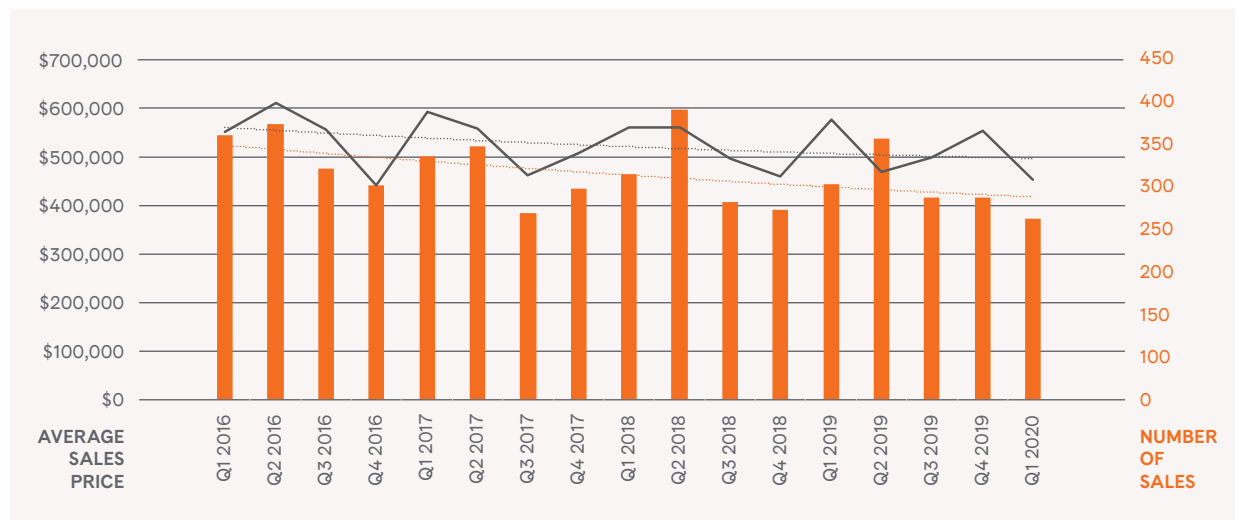
## Miami Beach's Condominium Sales

5th St. to W. 63rd St.

The Miami Beach condominium market began the year with an overall decrease in number of closings and sales price. This quarter ended with an average sales price of \$449,770 (down 22.1%) and a median sales price of \$307,000 (down 6.8%) from last year's quarter, Q1 2019. There was a total of 239 closings for Q1 2020 and marks the lowest number of closings in the past 4 years.

The average list price discount (price reductions) continues to bounce between 10% and 12% average list price discount while Days on Market (marketing time) continues to grow. From January to March, the average sales price per square foot increased by \$59 while the number of closings grew by 24 closings. Given that the penthouse sales encompassed studio and 1 bedroom units, the median sales price is lower than other bedrooms for this quarter.

The effects of Covid-19 on real estate transactions are yet to be determined, preliminary results suggest minimal changes during the month of March. Greater impacts are expected in Q2 2020.



Q1 2020 vs. Q1 2019

Sale Price **-22.1%**

Price Per Sq Ft **-11.9%**

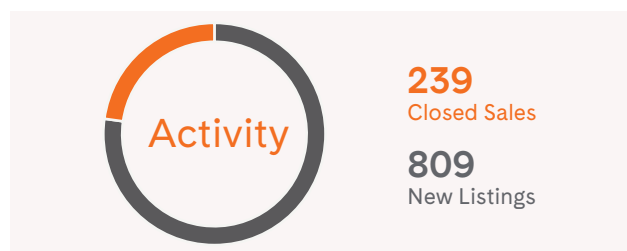
Closed Sales **-15.8%**

Active Inventory **-6.8%**

Days On Market **+28.9%**

Months Of Inventory **25.0**

	MEDIAN PRICE	SALES SHARE
Studio	\$151,000	10.0%
1 bedroom	\$231,500	43.5%
2 bedroom	\$462,500	38.1%
3 bedroom	\$1,100,000	5.4%
4 bedroom	\$1,500,000	1.3%
5+ bedroom	\$0	0.0%
Penthouses	\$577,750	1.7%



	# of Sales	Avg. Sales Price	Avg. Sales PPSF
Jan	67	\$389,768	\$393
Feb	81	\$426,857	\$425
Mar	91	\$516,167	\$452

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$449,770	-22.1%	\$577,226	-18.5%	\$551,840
Average Price Per SQ FT	\$426	-11.9%	\$483	-18.0%	\$520
Median Sale Price	\$307,000	-6.8%	\$329,500	0.4%	\$305,793
Number of Closings	239	-15.8%	284	-10.2%	266
Days on Market	162	28.9%	126	3.6%	157
Listing Discount (From Original List Price)	11%		10%		12%
New Listings (Listed Within The Quarter)	809	-17.0%	975	-2.6%	831
Active Listing Inventory	1991	-6.8%	2136	-2.4%	2041
Absorption Period (Months)	25.0	10.8%	22.6	8.6%	23.0

## North Beach

63rd St. to 86th Terrace

### CONDOMINIUM MARKET



**62**  
Closed Sales

**236**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$115,850	12.9%
1 bedroom	\$267,500	48.4%
2 bedroom	\$320,000	29.0%
3 bedroom	\$795,000	8.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$490,000	1.6%

Median sales price increased as the number of closing fell.

Listing discount (price reductions) remained unchanged.

Days on Market, or marketing time, decreased.

1 bedroom units continue to hold the highest sales share at 48.4%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sales Price	\$392,031	4.4%	\$375,517	-19.1%	\$484,815
Average Price Per SQ FT	\$417	9.6%	\$380	0.0%	\$416
Median Sale Price	\$270,000	8.0%	\$250,000	14.9%	\$235,000
Number of Closings	62	-20.5%	78	-27.1%	85
Days on Market (From Original List Date)	137	-28.8%	193	-2.9%	142
Listing Discount (From Original Sale Price)	11%		11%		11%
Listing Inventory (Listed Within The Quarter)	236	2.6%	230	36.4%	173
Active Listing Inventory	469	7.3%	437	13.3%	414
Absorption Period (Months)	22.7	35.0%	16.8	55.3%	14.6

## Surfside

### CONDOMINIUM MARKET



**19**  
Closed Sales

**55**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$230,000	5.3%
1 bedroom	\$214,500	10.5%
2 bedroom	\$520,000	63.2%
3 bedroom	\$575,000	15.8%
4 bedroom	\$0	0.0%
5+ bedroom	\$12,650,000	5.3%
Penthouses	\$0	0.0%

Due to a number of higher priced sales, the average sales price more than doubled.

Number of closings matched Q1 2019 and grew from last quarter.

Days on Market increased, as Listing Discount followed.

2 bedroom units continue to hold the highest sales share at 63.2%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,607,926	110.2%	\$764,889	5.7%	\$1,520,906
Average Price Per SQ FT	\$751	64.6%	\$456	4.2%	\$721
Median Sale Price	\$515,000	-14.9%	\$605,000	-10.4%	\$575,000
Number of Closings	19	0.0%	19	11.8%	17
Days on Market	221	14.5%	193	52.4%	145
Listing Discount (From Original List Price)	18%		15%		11%
New Listings (Listed Within The Quarter)	55	-27.6%	76	22.2%	45
Active Listing Inventory	124	-8.1%	135	1.6%	122
Absorption Period (Months)	19.6	-8.1%	21.3	-9.1%	21.5

\*The condominium market includes condos, villas and townhomes.

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Q1 2020 Miami Market Report

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**Bal Harbour**

## CONDOMINIUM MARKET



**27**  
Closed Sales

**93**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$194,000	3.7%
1 bedroom	\$510,000	25.9%
2 bedroom	\$1,700,000	33.3%
3 bedroom	\$2,100,000	18.5%
4 bedroom	\$5,300,000	3.7%
5+ bedroom	\$0	0.0%
Penthouses	\$3,076,500	14.8%

As the average sales price fell, the median sales price rose from Q1 2019.

The number of closings dropped as listing discount matched.

With a larger decrease in closing than active inventory, the absorption period grew.

2 bedroom units continue to hold the highest sales share at 33.3%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sales Price	\$2,061,222	-12.6%	\$2,358,161	53.9%	\$1,339,129
Average Price Per SQ FT	\$946	9.7%	\$862	51.8%	\$623
Median Sale Price	\$1,649,000	37.4%	\$1,200,000	95.7%	\$842,500
Number of Closings	27	-12.9%	31	-12.9%	31
Days on Market (From Original List Date)	207	9.2%	189	-15.7%	246
Listing Discount (From Original Sale Price)	16%		18%		17%
Listing Inventory (Listed Within The Quarter)	93	-15.5%	110	16.3%	80
Active Listing Inventory	262	-10.6%	293	-8.4%	286
Absorption Period (Months)	29.1	2.7%	28.4	5.2%	27.7

**Sunny Isles**

## CONDOMINIUM MARKET



**150**  
Closed Sales

**665**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$126,250	9.3%
1 bedroom	\$215,500	20.0%
2 bedroom	\$347,500	40.0%
3 bedroom	\$890,000	24.7%
4 bedroom	\$2,767,500	4.0%
5+ bedroom	\$2,300,000	0.7%
Penthouses	\$1,787,500	1.3%

Average sales price and price per SQFT rose, as median sales price fell.

Number of closing increased from Q1 2019, yet fell from last quarter.

Listing discount, price reductions, increased consecutively.

2 bedroom units continue to hold the highest sales share at 40.0%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sales Price	\$674,636	1.6%	\$663,687	1.1%	\$667,236
Average Price Per SQ FT	\$397	3.7%	\$383	3.6%	\$384
Median Sale Price	\$350,000	-4.9%	\$368,000	-4.1%	\$365,000
Number of Closings	150	8.7%	138	-6.8%	161
Days on Market (From Original List Date)	182	15.9%	157	-5.6%	193
Listing Discount (From Original List Price)	15%		13%		14%
Listing Inventory (Listed Within The Quarter)	665	1.4%	657	22.9%	542
Active Listing Inventory	1645	-3.2%	1700	0.1%	1644
Absorption Period (Months)	32.9	-11.0%	37.0	7.4%	30.6

\*The condominium market includes condos, villas and townhomes.

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Q1 2020 Miami Market Report

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## Key Biscayne

### CONDOMINIUM MARKET



43

Closed Sales

135

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$440,000	2.3%
1 bedroom	\$410,000	2.3%
2 bedroom	\$562,500	60.5%
3 bedroom	\$2,000,000	25.6%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,987,500	9.3%

Median sales price continues to grow.

Number of closings grew as listing discount followed.

Due to an increase in sales, the absorption period fell by 27.0%.

2 bedroom units continue to hold the highest sales share at 60.5%

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sales Price	\$1,141,779	-4.9%	\$1,200,188	12.2%	\$1,018,060
Average Price Per SQ FT	\$567	-7.6%	\$614	5.5%	\$537
Median Sale Price	\$750,000	7.1%	\$700,000	1.0%	\$742,500
Number of Closings	43	34.4%	32	-4.4%	45
Days on Market (From Original List Date)	184	26.2%	146	3.1%	178
Listing Discount (From Original Sale Price)	12%		11%		6%
Listing Inventory (Listed Within The Quarter)	135	1.5%	133	19.5%	113
Active Listing Inventory	309	-1.9%	315	6.9%	289
Absorption Period (Months)	21.6	-27.0%	29.5	11.9%	19.3

## Fisher Island

### CONDOMINIUM MARKET



2

Closed Sales

1

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$5,950,000	100.0%
Penthouses	\$0	0.0%

Median sales price increased as the number of closings fell.

The number of listings entered into the market within the quarter dropped significantly.

With a decrease in sales, the absorption period grew by 27.9%.

5+ bedroom units hold the highest sales share at 100%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sales Price	\$6,372,500	-2.5%	\$6,533,333	33.9%	\$4,760,000
Average Price Per SQ FT	\$1,130	-3.8%	\$1,175	-4.1%	\$1,179
Median Sale Price	\$6,372,500	2.0%	\$6,250,000	53.6%	\$4,150,000
Number of Closings	2	-33.3%	3	-60.0%	5
Days on Market (From Original List Date)	240	-10.2%	267	-31.3%	349
Listing Discount (From Original Sale Price)	27%		29%		19%
Listing Inventory (Listed Within The Quarter)	1	-87.5%	8	-92.3%	13
Active Listing Inventory	29	-14.7%	34	-14.7%	34
Absorption Period (Months)	43.5	27.9%	34	113.2%	20

\*The condominium market includes condos, villas and townhomes.

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Q1 2020 Miami Market Report

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## Miami Beach

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

### SINGLE FAMILY HOME MARKET



**32**  
Closed Sales  
**135**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$880,000	3.1%
3 bedroom	\$1,165,000	18.8%
4 bedroom	\$1,825,000	46.9%
5 bedroom	\$5,410,000	6.3%
6 bedroom	\$7,000,000	9.4%
7+ bedroom	\$8,150,000	15.6%

Average sales price fell as number of closings matched.

Listing discount (price reductions) grew.

Due to a drop in closings, the absorption period increased.

4 bedroom homes hold the highest sales share at 46.9%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$3,580,563	-24.7%	\$4,754,417	-23.0%	\$4,648,469
Average Price Per SQ FT	\$768	-5.2%	\$810	-16.7%	\$921
Median Sale Price	\$1,817,500	17.0%	\$1,553,500	-24.3%	\$2,400,000
Number of Closings	32	-3.0%	33	-8.6%	35
Days on Market (From Original List Date)	230	-5.5%	243	3.7%	221
Listing Discount (From Original Sale Price)	18%		17%		14%
Listing Inventory (Listed Within The Quarter)	135	-0.7%	136	-6.3%	144
Active Listing Inventory	336	2.4%	328	-1.5%	341
Absorption Period (Months)	31.5	5.6%	29.8	7.8%	29.2

## Bal Harbour, Bay Harbor Islands And Indian Creek

### Single Family Home Market



**2**  
Closed Sales  
**18**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,900,000	50.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$900,000	50.0%

Median sales price and average sales price per SQFT, both increased.

Number of closings matched last quarter yet dropped from Q1 2019.

With an increase in active listing and a decrease in sales the absorption rate more than doubled.

Listing discount (price reductions) continues to fluctuate.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,400,000	-24.6%	\$1,857,500	39.1%	\$1,006,750
Average Price Per SQ FT	\$495	9.9%	\$450	11.4%	\$444
Median Sale Price	\$1,400,000	1.4%	\$1,380,000	39.1%	\$1,006,750
Number of Closings	2	-50.0%	4	0.0%	2
Days on Market	165	-44.9%	299	59.7%	103
Listing Discount (From Original List Price)	18%		21%		12%
New Listings (Listed Within The Quarter)	18	80.0%	10	-14.3%	21
Active Listing Inventory	41	10.8%	37	-2.4%	42
Absorption Period (Months)	61.5	121.6%	27.8	-2.4%	63.0





# Greater Miami

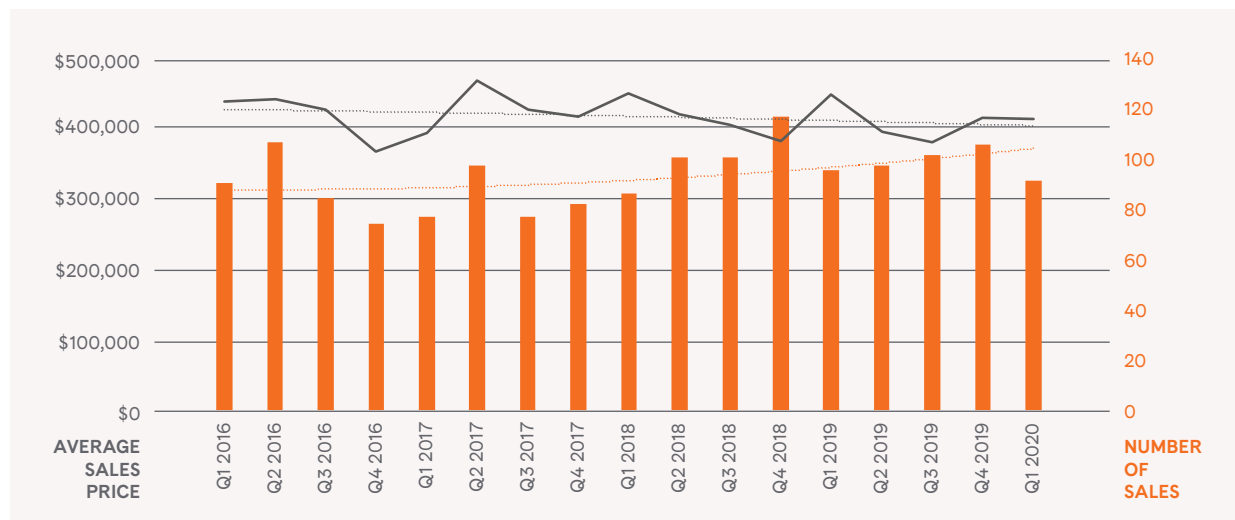
# Downtown Miami *Greater Miami Condominium Sales*

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

The Downtown Miami condominium market closed the first quarter of 2020 with mixed price trends. While the average sales price at \$408,817 is down by 7.4%, the median sale prices at \$370,000 is up by 15.6% from the prior years' quarter. Although the median sales price is on the rise, there was a drop in the number of closings with a total of 90 closings to end the quarter - which marks the lowest number of sales in the past 2 years. From January to March, the average price per square foot decreased by \$34 and the average sales price increased by \$267,685.

Listing discount (price reductions) continues to fluctuate as Days on Market (marketing time) remains at an incline. The number of active listing inventory and new listing listed within this quarter both decreased. With a larger decrease in active listing inventory than the number of closings, the absorption period fell by 0.6% from last years' quarter.

The effects of Covid-19 on real estate transactions are yet to be determined, preliminary results suggest minimal changes during the month of March. Greater impacts are expected in Q2 2020.



Q1 2020 vs. Q1 2019

Sale Price **-7.4%**

Price Per Sq Ft **-0.2%**

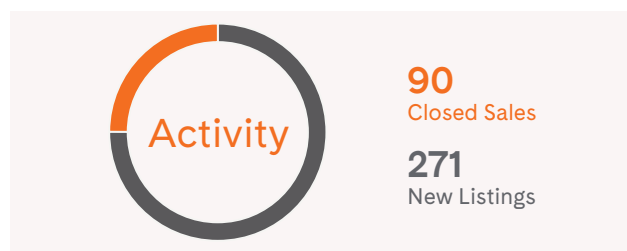
Closed Sales **-4.3%**

Active Inventory **-4.9%**

Days On Market **+12.1%**

Months Of Inventory **22.9**

	MEDIAN PRICE	SALES SHARE
Studio	\$205,000	3.4%
1 bedroom	\$255,000	39.3%
2 bedroom	\$422,500	47.2%
3 bedroom	\$557,500	9.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$770,000	1.1%



	# of Sales	Avg. Sales Price	Avg. Sales PPSF
Jan	27	\$507,315	\$393
Feb	33	\$413,515	\$354
Mar	30	\$775,000	\$358

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$408,817	-7.4%	\$441,575	-3.0%	\$421,408
Average Price Per SQ FT	\$354	-0.2%	\$354	-1.8%	\$360
Median Sale Price	\$370,000	15.6%	\$320,000	14.7%	\$322,500
Number of Closings	90	-4.3%	94	-13.5%	104
Days on Market	192	12.1%	171	10.4%	174
Listing Discount (From Original List Price)	10%		13%		13%
New Listings (Listed Within The Quarter)	271	-10.9%	304	-9.7%	300
Active Listing Inventory	686	-4.9%	721	-8.3%	748
Absorption Period (Months)	22.9	-0.6%	23.0	6.0%	21.6

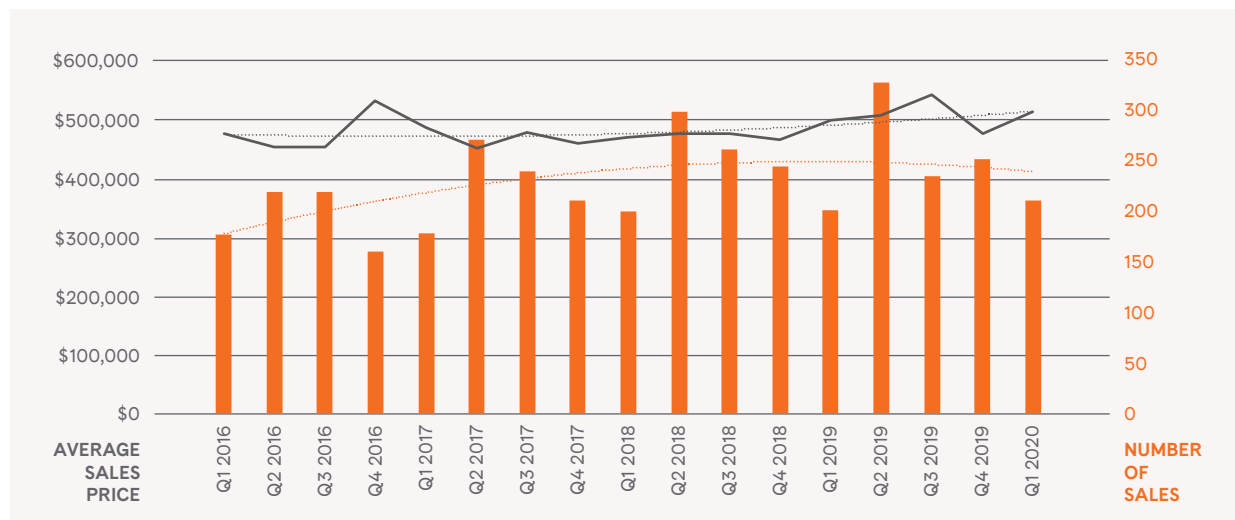
# Brickell *Greater Miami Condominium Sales*

The Miami River to Interstate 95 to the Rickenbacker Causeway.

For the first quarter of 2020, the Brickell condominium market presented an increase in overall sales price, with an average sales price of \$518,865 (up 2.4%) and a median sales price of \$377,000 (up 4.7%). There was a total of 213 closings to end the quarter, up 4.4% from the prior years' quarter and down 16.5% from last quarter, Q4 2019. From January to March, the number of closings, average sales price and price per SQFT grew.

Listing discount, or price reductions, fell to a 9% average list price discount while Days on Market exhibits an inclining trend. Due to a drop in active listing inventory and a slight increase in sales, the absorption period dropped to 26 months of inventory.

The effects of Covid-19 on real estate transactions are yet to be determined, preliminary results suggest minimal changes during the month of March. Greater impacts are expected in Q2 2020.



Q1 2020 vs. Q1 2019

Sale Price **+2.4%**

Price Per Sq Ft **-1.0%**

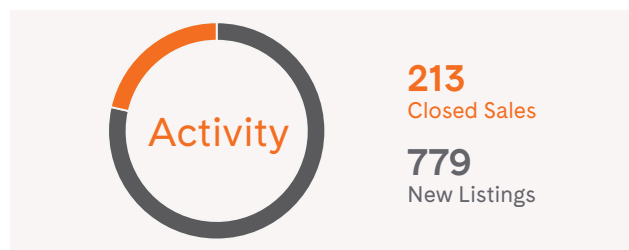
Closed Sales **+4.4%**

Active Inventory **-10.5%**

Days On Market **+14.6%**

Months Of Inventory **26.0**

	MEDIAN PRICE	SALES SHARE
Studio	\$202,000	4.7%
1 bedroom	\$285,000	34.7%
2 bedroom	\$430,000	48.8%
3 bedroom	\$965,000	8.0%
4 bedroom	\$2,287,500	1.9%
5+ bedroom	\$0	0.0%
Penthouses	\$885,000	1.9%



	# of Sales	Avg. Sales Price	Avg. Sales PPSF
Jan	61	\$451,638	\$409
Feb	65	\$445,788	\$386
Mar	82	\$620,599	\$414

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$518,865	2.4%	\$506,641	7.7%	\$481,559
Average Price Per SQ FT	\$404	-1.0%	\$409	2.0%	\$396
Median Sale Price	\$377,000	4.7%	\$360,000	3.3%	\$365,000
Number of Closings	213	4.4%	204	-16.5%	255
Days on Market	172	14.6%	150	6.4%	162
Listing Discount (From Original List Price)	9%		10%		11%
New Listings (Listed Within The Quarter)	779	-6.3%	831	19.7%	651
Active Listing Inventory	1847	-10.5%	2064	-0.2%	1850
Absorption Period (Months)	26.0	-14.3%	30.4	19.5%	21.8



## Edgewater

### CONDOMINIUM MARKET



**82**  
Closed Sales  
**289**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$167,500	2.4%
1 bedroom	\$267,750	41.5%
2 bedroom	\$380,000	45.1%
3 bedroom	\$959,000	8.5%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$317,500	2.4%

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

Listing discount decreased as active listing inventory followed.

Due to a larger drop in inventory than closings, the absorption period fell.

2 bedroom units continue to hold the highest sales share at 45.1%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$411,074	-4.0%	\$428,244	-10.7%	\$460,333
Average Price Per SQ FT	\$378	5.4%	\$358	0.5%	\$376
Median Sale Price	\$337,000	-0.9%	\$340,000	-2.9%	\$347,000
Number of Closings	82	-11.8%	93	-13.7%	95
Days on Market	140	-6.1%	149	-5.9%	149
Listing Discount (From Original List Price)	10%		11%		11%
New Listings (Listed Within The Quarter)	289	-25.1%	386	9.9%	263
Active Listing Inventory	732	-19.5%	909	-4.4%	766
Absorption Period (Months)	26.8	-8.7%	29.3	10.7%	24.2

## Aventura

### CONDOMINIUM MARKET



**225**  
Closed Sales  
**699**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$177,000	0.9%
1 bedroom	\$155,750	17.8%
2 bedroom	\$265,000	51.1%
3 bedroom	\$540,000	24.0%
4 bedroom	\$937,500	1.8%
5+ bedroom	\$1,786,000	0.4%
Penthouses	\$940,000	4.0%

The average sales price and price per SQFT continues to increase.

Number of closing grew from Q1 2019 yet fell from last quarter.

Listing discount decreased as active inventory followed.

2 bedroom units continue to hold the highest sales share at 51.1%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$427,041	9.6%	\$389,710	7.6%	\$396,793
Average Price Per SQ FT	\$246	4.2%	\$236	2.4%	\$241
Median Sale Price	\$290,000	-5.2%	\$306,000	1.8%	\$285,000
Number of Closings	225	2.3%	220	-9.6%	249
Days on Market	146	-5.1%	154	8.7%	134
Listing Discount (From Original List Price)	10%		13%		12%
New Listings (Listed Within The Quarter)	699	-13.6%	809	-0.6%	703
Active Listing Inventory	1517	-9.1%	1669	-7.3%	1637
Absorption Period (Months)	20.2	-11.1%	22.8	2.6%	19.7

\*The condominium market includes condos, villas and townhomes.

## Coconut Grove

### CONDOMINIUM MARKET



**19**  
Closed Sales  
**28**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$530,000	5.3%
2 bedroom	\$667,500	31.6%
3 bedroom	\$728,500	57.9%
4 bedroom	\$3,250,000	5.3%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Overall sales price, average and median, increased.

Listing discount (price reductions) and Days on Market fell.

Due to a drop in active inventory and a growth in closings, the absorption period dropped.

3 bedroom units continue to hold the highest sales share at 57.9%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,036,763	74.4%	\$594,545	13.3%	\$915,158
Average Price Per SQ FT	\$501	33.0%	\$377	11.2%	\$451
Median Sale Price	\$715,000	44.4%	\$495,000	-30.2%	\$1,025,000
Number of Closings	19	72.7%	11	0.0%	19
Days on Market	122	-25.3%	163	-1.3%	124
Listing Discount (From Original List Price)	9%		14%		10%
New Listings (Listed Within The Quarter)	28	-24.3%	37	64.7%	17
Active Listing Inventory	59	-31.4%	86	-18.1%	72
Absorption Period (Months)	9.3	-60.3%	23.5	-18.1%	11.4

## Coral Gables

### CONDOMINIUM MARKET



**65**  
Closed Sales  
**126**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$121,000	1.5%
1 bedroom	\$206,500	23.1%
2 bedroom	\$373,750	46.2%
3 bedroom	\$1,102,500	24.6%
4 bedroom	\$1,275,000	3.1%
5+ bedroom	\$0	0.0%
Penthouses	\$950,000	1.5%

Overall sales price fell as number of closings matched from Q1 2019.

Days on Market rose as the number of active inventory fell.

With a decrease in active inventory, the absorption period fell.

2 bedroom units continue to hold the highest sales share at 46.2%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$555,631	-5.4%	\$587,215	8.3%	\$513,138
Average Price Per SQ FT	\$348	-2.6%	\$358	5.2%	\$331
Median Sale Price	\$375,000	-2.6%	\$385,000	-12.3%	\$427,500
Number of Closings	65	0.0%	65	1.6%	64
Days on Market	133	16.7%	114	-5.2%	140
Listing Discount (From Original List Price)	8%		8%		10%
New Listings (Listed Within The Quarter)	126	-22.7%	163	12.5%	112
Active Listing Inventory	211	-13.9%	245	-8.3%	230
Absorption Period (Months)	9.7	-13.9%	11.3	-9.7%	10.8

\*The condominium market includes condos, villas and townhomes.

# Pinecrest

## CONDOMINIUM MARKET



15

Closed Sales

23

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$192,500	6.7%
1 bedroom	\$170,000	33.3%
2 bedroom	\$195,000	26.7%
3 bedroom	\$600,000	6.7%
4 bedroom	\$878,750	26.7%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Average sales price continues to rise as median sales price falls.

Number of closings tripled from Q1 2019.

Days on Market increased as listing discounts fluctuated.

1 bedroom units hold the highest sales share at 33.3%, whereas last quarter 2 bedroom units held the highest.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$403,260	12.2%	\$359,500	24.1%	\$324,986
Average Price Per SQ FT	\$252	-11.5%	\$285	1.9%	\$248
Median Sale Price	\$205,000	-13.7%	\$237,500	-5.7%	\$217,500
Number of Closings	15	200.0%	5	7.1%	14
Days on Market	109	87.4%	58	33.6%	81
Listing Discount (From Original List Price)	8%		5%		9%
New Listings (Listed Within The Quarter)	23	9.5%	21	4.5%	22
Active Listing Inventory	27	12.5%	24	-15.6%	32
Absorption Period (Months)	5.4	-62.5%	14.4	-21.3%	6.9

\*The condominium market includes condos, villas and townhomes.

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## Belle Meade

### SINGLE FAMILY HOME MARKET



**6**  
Closed Sales

**11**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$537,500	33.3%
3 bedroom	\$647,500	66.7%
4 bedroom	\$0	0.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Average and median sales price declined.

As the number of closing fell, Days on Market followed.

Due to a larger drop in active inventory than closings, the absorption period decreased.

3 bedroom homes hold the highest sales share at 66.7%, whereas last quarter, 4 bedroom homes held the highest.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$602,333	-20.5%	\$757,993	-37.4%	\$962,571
Average Price Per SQ FT	\$397	5.1%	\$378	-10.4%	\$443
Median Sale Price	\$587,500	-1.9%	\$599,000	-24.2%	\$775,000
Number of Closings	6	-14.3%	7	-14.3%	7
Days on Market	66	-37.1%	104	-24.3%	87
Listing Discount (From Original List Price)	6%		6%		10%
New Listings (Listed Within The Quarter)	11	-42.1%	19	-21.4%	14
Active Listing Inventory	18		-	-18.2%	22
Absorption Period (Months)	9.0		-	-4.5%	9.4

## Morningside

### SINGLE FAMILY HOME MARKET



**7**  
Closed Sales

**8**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$953,750	71.4%
4 bedroom	\$1,350,000	28.6%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Overall sales price, average and median, both decreased.

The number of closings increased as Days on Market followed.

With a drop in active inventory and growth in sales, the absorption period decreased.

3 bedroom homes hold the highest sales share at 71.4%, whereas last quarter 4 bedroom homes held the highest.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,035,536	-30.3%	\$1,484,860	-8.6%	\$1,133,125
Average Price Per SQ FT	\$452	-11.8%	\$513	1.8%	\$444
Median Sale Price	\$990,000	-33.3%	\$1,484,860	-14.4%	\$1,156,250
Number of Closings	7	250.0%	2	75.0%	4
Days on Market	138	70.2%	81	36.2%	101
Listing Discount (From Original List Price)	16%		12%		20%
New Listings (Listed Within The Quarter)	8	-33.3%	12	-27.3%	11
Active Listing Inventory	16		-	-38.5%	26
Absorption Period (Months)	6.9		-	-64.8%	19.5

## Coral Gables

### SINGLE FAMILY HOME MARKET



95

Closed Sales

264

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$587,500	14.7%
3 bedroom	\$775,000	31.6%
4 bedroom	\$1,140,000	30.5%
5 bedroom	\$1,800,000	13.7%
6 bedroom	\$2,112,500	6.3%
7+ bedroom	\$2,000,000	3.2%

As the average sales price falls, the median sales price continues to rise.

Days on Market (marketing time) increased.

With a drop in active inventory and a growth in closings, the absorption period fell from Q1 2019.

3 bedroom homes continue to hold the highest sales share at 31.6%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,219,526	-15.5%	\$1,444,057	-4.7%	\$1,279,538
Average Price Per SQ FT	\$448	-0.1%	\$449	4.3%	\$430
Median Sale Price	\$975,000	8.3%	\$900,000	16.1%	\$840,000
Number of Closings	95	9.2%	87	-21.5%	121
Days on Market	120	32.4%	91	-6.4%	128
Listing Discount (From Original List Price)	11%		9%		11%
New Listings (Listed Within The Quarter)	264	-8.7%	289	28.8%	205
Active Listing Inventory	375	-14.6%	439	-0.8%	378
Absorption Period (Months)	11.8	-21.8%	15.1	26.4%	9.4

## Coconut Grove

### SINGLE FAMILY HOME MARKET



13

Closed Sales

14

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$665,000	7.7%
3 bedroom	\$1,130,000	38.5%
4 bedroom	\$1,700,000	23.1%
5 bedroom	\$1,650,000	23.1%
6 bedroom	\$2,000,000	7.7%
7+ bedroom	\$0	0.0%

Although the overall sales price fell from Q1 2019, it increased from last quarter.

Listing discount (price reductions) grew by 3%.

Active inventory continues to drop.

3 bedroom homes hold the highest sales share at 38.5%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,367,115	-23.0%	\$1,775,318	18.9%	\$1,149,986
Average Price Per SQ FT	\$465	-6.2%	\$496	5.7%	\$440
Median Sale Price	\$1,530,000	-5.6%	\$1,620,000	50.8%	\$1,014,625
Number of Closings	13	18.2%	11	-27.8%	18
Days on Market	150	2.1%	147	-15.9%	178
Listing Discount (From Original List Price)	14%		11%		11%
New Listings (Listed Within The Quarter)	14	-44.0%	25	-33.3%	21
Active Listing Inventory	35	-27.1%	48	-12.5%	40
Absorption Period (Months)	8.1	-38.3%	13.1	21.2%	6.7

## South Miami

### SINGLE FAMILY HOME MARKET



26

Closed Sales

53

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$370,000	19.2%
3 bedroom	\$565,400	57.7%
4 bedroom	\$605,310	3.8%
5 bedroom	\$1,512,500	15.4%
6 bedroom	\$970,000	3.8%
7+ bedroom	\$0	0.0%

Overall sales prices declined as number of closings increased.

Listing discount decreased from Q1 2019.

Due to an increase in sales, the absorption period dropped.

3 bedroom homes continue to hold the highest sales share at 57.7%

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$710,431	-19.1%	\$878,659	-18.7%	\$873,959
Average Price Per SQ FT	\$350	-0.6%	\$352	-4.3%	\$366
Median Sale Price	\$570,200	-17.4%	\$690,000	-18.6%	\$700,064
Number of Closings	26	18.2%	22	13.0%	23
Days on Market	108	-13.4%	124	38.5%	78
Listing Discount (From Original List Price)	7%		9%		7%
New Listings (Listed Within The Quarter)	53	-14.5%	62	29.3%	41
Active Listing Inventory	62	-4.6%	65	12.7%	55
Absorption Period (Months)	7.2	-19.3%	9	-0.3%	7.2

## Ponce Davis

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

### SINGLE FAMILY HOME MARKET



3

Closed Sales

6

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$884,640	33.3%
4 bedroom	\$0	0.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$5,375,000	66.7%

Overall sales price, average and median, increased.

Number of closings fell as Days on Market grew.

The number of active listings continues to fall.

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

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$3,878,213	8.7%	\$3,567,500	62.2%	\$2,390,953
Average Price Per SQ FT	\$548	2.7%	\$533	-7.6%	\$593
Median Sale Price	\$3,900,000	3.7%	\$3,762,500	132.8%	\$1,675,000
Number of Closings	3	-25.0%	4	-57.1%	7
Days on Market	215	42.6%	151	44.1%	149
Listing Discount (From Original List Price)	14%		11%		13%
New Listings (Listed Within The Quarter)	6	-60.0%	15	-14.3%	7
Active Listing Inventory	21	-19.2%	26	-8.7%	23
Absorption Period (Months)	21.0	7.7%	19.5	113.0%	9.9



## High Pines

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

### SINGLE FAMILY HOME MARKET



**4**  
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	\$1,417,500	100.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Median sales price continues to increase as average price per SQFT falls.

Number of closing increased from Q1 2019.

List discount (price reductions) increased consecutively.

4 bedroom homes continue to hold the highest sales share at 100%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,418,750	2.6%	\$1,383,333	-4.3%	\$1,482,521
Average Price Per SQ FT	\$422	-11.6%	\$477	-3.3%	\$436
Median Sale Price	\$1,417,500	53.2%	\$925,000	27.3%	\$1,113,355
Number of Closings	4	33.3%	3	-60.0%	10
Days on Market	201	23.8%	162	28.3%	156
Listing Discount (From Original List Price)	16%		8%		11%
New Listings (Listed Within The Quarter)	15	-11.8%	17	-6.3%	16
Active Listing Inventory	26	-18.8%	32	0.0%	26
Absorption Period (Months)	19.5	-39.1%	32.0	150.0%	7.8

## Pinecrest

### SINGLE FAMILY HOME MARKET



**60**  
Closed Sales

**133**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$729,750	13.3%
4 bedroom	\$967,500	33.3%
5 bedroom	\$1,375,000	26.7%
6 bedroom	\$2,075,000	20.0%
7+ bedroom	\$3,690,000	6.7%

Average and median sales price continues to increase.

Number of closings grew consecutively.

With a drop in active inventory and a growth in sales, the absorption period dropped in half.

4 bedroom homes hold the highest sales share at 33.3%

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$1,566,090	7.3%	\$1,459,524	0.5%	\$1,558,674
Average Price Per SQ FT	\$376	-1.8%	\$382	4.1%	\$361
Median Sale Price	\$1,240,000	19.5%	\$1,037,500	18.1%	\$1,050,000
Number of Closings	60	57.9%	38	9.1%	55
Days on Market	130	-7.7%	141	15.4%	113
Listing Discount (From Original List Price)	11%		11%		10%
New Listings (Listed Within The Quarter)	133	-4.3%	139	43.0%	93
Active Listing Inventory	195	-8.9%	214	-4.4%	204
Absorption Period (Months)	9.8	-42.3%	17	-12.4%	11.1

## Palmetto Bay

### SINGLE FAMILY HOME MARKET



**65**  
Closed Sales  
**128**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$500,000	32.3%
4 bedroom	\$570,000	46.2%
5 bedroom	\$765,000	18.5%
6 bedroom	\$680,000	3.1%
7+ bedroom	\$0	0.0%

Average sales price per SQFT grew as average sales price fell.

Days on Market (marketing time) continues to decrease.

The absorption period fell due to an increase in sales from Q1 2019.

4 bedroom homes hold the highest sales share at 46.2%

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$618,706	-2.4%	\$633,841	1.6%	\$608,763
Average Price Per SQ FT	\$247	2.8%	\$240	5.8%	\$233
Median Sale Price	\$570,000	0.0%	\$570,000	-3.9%	\$593,000
Number of Closings	65	14.0%	57	-20.7%	82
Days on Market	89	-6.7%	95	-5.0%	94
Listing Discount (From Original List Price)	7%		7%		8%
New Listings (Listed Within The Quarter)	128	-14.7%	150	24.3%	103
Active Listing Inventory	139	-21.0%	176	7.8%	129
Absorption Period (Months)	6.4	-30.7%	9.3	35.9%	4.7

## Miami Lakes

### SINGLE FAMILY HOME MARKET



**47**  
Closed Sales  
**69**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$455,000	38.3%
4 bedroom	\$562,500	38.3%
5 bedroom	\$590,000	19.1%
6 bedroom	\$847,500	4.3%
7+ bedroom	\$0	0.0%

Overall sales price increased as the number of closings followed.

Listing discount continues to fluctuate.

Due to a drop in active inventory and an increase in sales, the absorption period dropped from both quarters.

3 and 4 bedroom homes hold the highest sales share at 38.3%.

	Q1 2020	% ^ (YR)	Q1 2019	% ^ (QTR)	Q4 2019
Average Sale Price	\$558,269	2.5%	\$544,750	6.9%	\$522,357
Average Price Per SQ FT	\$228	6.0%	\$215	-1.1%	\$231
Median Sale Price	\$530,000	3.9%	\$510,000	8.9%	\$486,500
Number of Closings	47	27.0%	37	11.9%	42
Days on Market	84	-1.5%	85	29.2%	65
Listing Discount (From Original List Price)	6%		7%		6%
New Listings (Listed Within The Quarter)	69	-17.9%	84	1.5%	68
Active Listing Inventory	61	-35.1%	94	-11.6%	69
Absorption Period (Months)	3.9	-42.8%	6.8	-21.0%	4.9



# Brown Harris Stevens

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**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

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All data was pulled on the dates 4/1/2020, 4/2/2020 and 4/3/2020. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.