



miami report

Q2

2018

bhsmiami.com

MIAMI BEACH

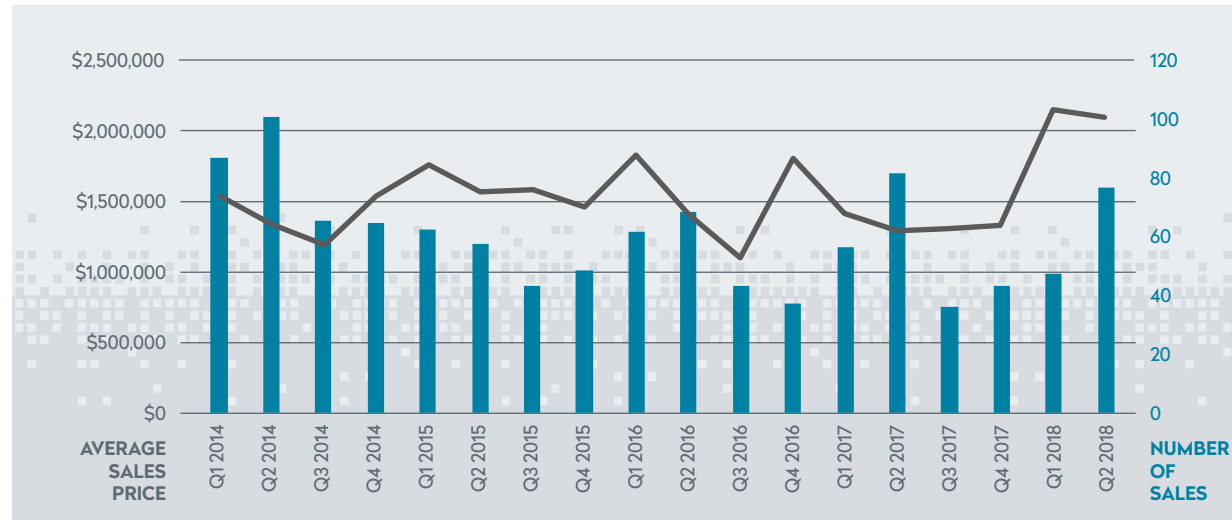
AND SURROUNDING AREAS

SOUTH OF FIFTH

Miami Beach's Condominium Sales

For the second quarter of 2018, the condominium market in the South of 5th area revealed an overall increase in average sales price at \$2,085,336 (up 63.6%) and median sales price at \$850,000 (up 18.9%) to the previous year's quarter (Q2 2017) yet sales price decreased slightly to last quarter Q1 2018. Even with the previous quarter's decrease, the number of sales continues to increase consecutively from the previous three quarters. From 2014 to present (Q2 2018), sales price displays an upward trend line.

There were a total of 76 closings to end the quarter, down 6.2%, as the number of new properties offered for sale in the market (New Listings) matched the downward trend at 139 listings, down 20.6% from the prior year's quarter (Q2 2017). Due to a higher decrease in new listings than sales, the absorption rate (the number of months at which homes sell at the current sale rate) lowered by 1 month to the previous year's quarter.



Q2 2018 vs. Q2 2017

Sale Price **+63.6%**

Price Per Sq Ft **+18.9%**

Closed Sales **-6.2%**

New Listings **-20.6%**

Days On Market **+2.1%**

Months Of Inventory **-1.0_{MO}**

	MEDIAN PRICE	SALES SHARE
Studio	\$265,000	7.9%
1 bedroom	\$325,000	32.9%
2 bedroom	\$980,000	39.5%
3 bedroom	\$4,500,000	13.2%
4 bedroom	\$6,750,000	3.9%
5+ bedroom	\$0	0.0%
Penthouses	\$15,997,500	2.6%



	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$2,085,336	63.6%	\$1,274,904	-2.8%	\$2,144,383
Average Price Per SQ FT	\$1,025	18.9%	\$862	-5.4%	\$1,083
Median Sale Price	\$850,000	18.9%	\$715,000	-7.6%	\$920,000
Number of Closings	76	-6.2%	81	61.7%	47
Days on Market	165	2.1%	162	-12.4%	189
Listing Discount (From Original List Price)	12%		12%		13%
New Listings (Listed Within The Quarter)	139	-20.6%	175	-21.9%	178
Absorption Period (Months)	5.5		6.5		11.4

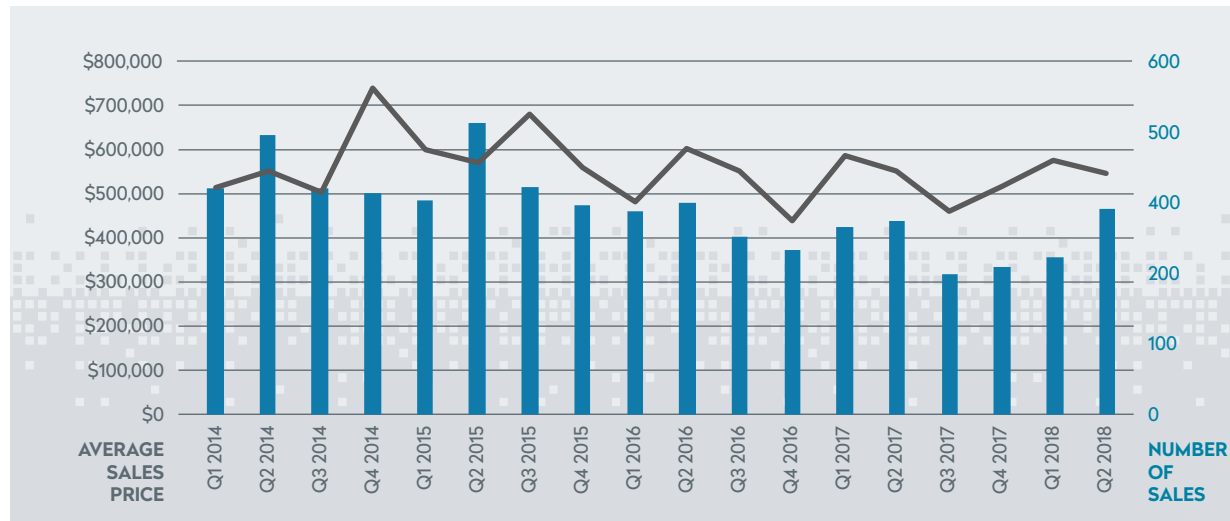
MIAMI BEACH

5th St. to W. 63rd St.

Miami Beach's Condominium Sales

During the 2nd quarter of 2018 the Miami Beach condominium market showed a slight decline in sales price with an average sales price of \$549,365 (down 3.9%) and median sales price of \$335,000 (down 4.3%). The number of closed sales increased to 351, up 5.1% to the prior year's quarter Q2 2017. For the past four quarters, the number of closing (sales) increased consecutively, displaying an upward trend.

The listing discount (price reductions) remained steady at a 11%, as new properties offered for sale in the market (New Listings) fell by 6.1% to Q2 2017. A decline in new listings with an incline in sales resulted in a 0.9 month drop in the absorption period.



Q2 2018 vs. Q2 2017

Sale Price **-3.9%**

Price Per Sq Ft **-9.3%**

Closed Sales **+5.1%**

New Listingst **-6.1%**

Days On Market **-3.1%**

Months Of Inventory **-0.9_{MO}**

	MEDIAN PRICE	SALES SHARE
Studio	\$225,000	13.4%
1 bedroom	\$251,250	42.2%
2 bedroom	\$442,500	35.9%
3 bedroom	\$1,300,000	5.4%
4 bedroom	\$3,200,000	0.9%
5+ bedroom	\$0	0.0%
Penthouses	\$1,267,500	2.3%



	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$549,365	-3.9%	\$571,709	-5.0%	\$578,571
Average Price Per SQ FT	\$495	-9.3%	\$545	-8.0%	\$538
Median Sale Price	\$335,000	-4.3%	\$350,000	2.4%	\$327,000
Number of Closings	351	5.1%	334	30.5%	269
Days on Market	131	-3.1%	135	-6.6%	140
Listing Discount (From Original List Price)	11%		11%		11%
New Listings (Listed Within The Quarter)	844	-6.1%	899	-17.8%	1027
Absorption Period (Months)	7.2		8.1		11.5

NORTH BEACH

63rd St. to 86th Terrace

CONDOMINIUM MARKET



81
Closed Sales
213
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$120,000	11.1%
1 bedroom	\$228,500	42.0%
2 bedroom	\$372,500	37.0%
3 bedroom	\$1,022,500	4.9%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$1,100,000	4.9%

The overall sales price and price per SQFT increased.

Number of closings dropped slightly compared to Q2 2017 and increased from last quarter.

Days On Market grew as listing discount (price reductions) followed.

1 bedroom units hold the highest sales share at 42%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sales Price	\$433,802	14.7%	\$378,349	19.1%	\$364,277
Average Price Per SQ FT	\$398	9.7%	\$362	9.7%	\$362
Median Sale Price	\$280,000	9.8%	\$255,000	9.8%	\$255,000
Number of Closings	81	-4.7%	85	24.6%	65
Days on Market (From Original List Date)	124	0.6%	123	33.5%	93
Listing Discount (From Original Sale Price)	10%		7%		8%
Listing Inventory (Listed Within The Quarter)	213	-3.6%	221	-12.7%	244
Absorption Period (Months)	7.9		7.8		11.3

SURFSIDE

CONDOMINIUM MARKET



20
Closed Sales
54
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$340,000	15.0%
2 bedroom	\$750,000	45.0%
3 bedroom	\$3,200,000	30.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$415,000	10.0%

Median sales price continues to grow as average sales price displays mixed trends, increasing from Q2 2017 and decreasing from last quarter.

Days On Market (marketing time) increased.

The absorption period continues to decline as sales nearly tripled.

2 bedroom units hold the highest sales share at 45%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$1,696,275	230.5%	\$513,188	-31.2%	\$2,466,525
Average Price Per SQ FT	\$741	84.9%	\$401	-0.9%	\$747
Median Sale Price	\$731,250	42.7%	\$512,500	31.2%	\$557,500
Number of Closings	20	150.0%	8	0.0%	20
Days on Market	183	134.1%	78	24.7%	147
Listing Discount (From Original List Price)	11%		10%		13%
New Listings (Listed Within The Quarter)	54	1.9%	53	-27.0%	74
Absorption Period (Months)	8.1		19.9		11.1

*The condominium market includes condos, villas and townhomes.

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Q2 2018 Miami Market Report

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BAL HARBOUR

CONDOMINIUM MARKET



37
Closed Sales
99
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$290,000	2.7%
1 bedroom	\$315,000	16.2%
2 bedroom	\$1,045,000	54.1%
3 bedroom	\$4,450,000	27.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Overall sales price continues to grow.

Number of closing (sales) grew as Days On Market dropped.

Listing discount (price reductions) rose as new listings followed.

The absorption period fell by 1.6 months due to a higher increase in sales than new listings.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sales Price	\$1,878,027	13.4%	\$1,655,442	7.7%	\$1,744,163
Average Price Per SQ FT	\$818	14.3%	\$716	15.0%	\$711
Median Sale Price	\$1,150,000	51.1%	\$761,250	19.2%	\$965,000
Number of Closings	37	23.3%	30	23.3%	30
Days on Market (From Original List Date)	174	-12.1%	198	13.9%	153
Listing Discount (From Original Sale Price)	17%		14%		13%
Listing Inventory (Listed Within The Quarter)	99	3.1%	96	-9.2%	109
Absorption Period (Months)	8.0		9.6		10.9

SUNNY ISLES

CONDOMINIUM MARKET



155
Closed Sales
635
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$105,000	5.8%
1 bedroom	\$200,000	29.7%
2 bedroom	\$392,500	34.8%
3 bedroom	\$1,312,500	21.9%
4 bedroom	\$2,700,000	6.5%
5+ bedroom	\$0	0.0%
Penthouses	\$889,875	1.3%

Overall sales price, average and median, increased from Q2 2017.

Listings discount remained at 13% as Days On Market continue to drop.

With a drop in sales and a growth in new listings, the absorption period increased by 2.3 months.

2 bedroom units hold the heights sales share at 34.8%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sales Price	\$762,159	7.2%	\$710,957	-10.4%	\$850,940
Average Price Per SQ FT	\$422	1.9%	\$414	4.1%	\$405
Median Sale Price	\$365,000	8.6%	\$336,250	-1.2%	\$369,600
Number of Closings	155	-9.9%	172	22.0%	127
Days on Market (From Original List Date)	142	-9.8%	158	-7.3%	154
Listing Discount (From Original Sale Price)	13%		13%		11%
Listing Inventory (Listed Within The Quarter)	635	11.0%	572	-4.5%	665
Absorption Period (Months)	12.3		10.0		15.7

*The condominium market includes condos, villas and townhomes.

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KEY BISCCAYNE

CONDOMINIUM MARKET



73

Closed Sales

134

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$427,500	2.7%
1 bedroom	\$350,000	4.1%
2 bedroom	\$745,000	42.5%
3 bedroom	\$1,500,000	39.7%
4 bedroom	\$3,205,000	2.7%
5+ bedroom	\$0	0.0%
Penthouses	\$5,537,500	8.2%

Overall sales price and price per SQFT continues to increase.

Number of closing grew as Days On Market followed.

With a higher increase in sales than new listings, the absorption period fell by 2.2 months.

2 bedroom units hold the highest sales share at 42.5%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sales Price	\$1,756,377	63.1%	\$1,076,995	41.9%	\$1,237,466
Average Price Per SQ FT	\$706	23.1%	\$573	3.0%	\$685
Median Sale Price	\$1,030,000	24.8%	\$825,000	24.3%	\$828,750
Number of Closings	73	46.0%	50	92.1%	38
Days on Market (From Original List Date)	163	6.5%	153	2.5%	159
Listing Discount (From Original Sale Price)	12%		11%		10%
Listing Inventory (Listed Within The Quarter)	134	4.7%	128	-17.3%	162
Absorption Period (Months)	5.5		7.7		12.8

FISHER ISLAND

CONDOMINIUM MARKET



2

Closed Sales

10

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,550,000	50.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$13,000,000	50.0%
Penthouses	\$0	0.0%

Median and average sales prices declined from Q2 2017 and inclined from the previous quarter.

Number of sales fell by half yet remained constant to Q1 2018.

Days On Market (marketing time) increased significantly.

New listings doubled as absorption rate grew by 12 months.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sales Price	\$7,275,000	-29.4%	\$10,310,990	179.8%	\$2,600,000
Average Price Per SQ FT	\$1,123	-34.3%	\$1,709	37.1%	\$819
Median Sale Price	\$7,275,000	-3.6%	\$7,550,000	179.8%	\$2,600,000
Number of Closings	2	-60.0%	5	0.0%	2
Days on Market (From Original List Date)	986	333.2%	228	70.6%	578
Listing Discount (From Original Sale Price)	31%		19%		32%
Listing Inventory (Listed Within The Quarter)	10	100.0%	5	42.9%	7
Absorption Period (Months)	15.0		3.0		10.5

*The condominium market includes condos, villas and townhomes.

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Q2 2018 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



55
Closed Sales
112
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$1,175,000	5.5%
3 bedroom	\$1,275,000	32.7%
4 bedroom	\$1,865,000	25.5%
5 bedroom	\$3,050,000	20.0%
6 bedroom	\$1,937,500	9.1%
7+ bedroom	\$14,010,000	7.3%

Although the average sales price increased due to a number of high priced sales, the median sale price dropped from Q2 2017.

Number of closings (sales) increased as listing inventory (new listings) decreased.

Due to a higher increase in sales, the absorption period fell by 0.8 months.

3 bedroom homes hold the highest sales share at 32.7%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$3,527,482	53.9%	\$2,291,362	24.7%	\$2,828,686
Average Price Per SQ FT	\$756	9.7%	\$689	0.8%	\$751
Median Sale Price	\$1,601,000	-5.0%	\$1,685,000	5.3%	\$1,520,500
Number of Closings	55	7.8%	51	77.4%	31
Days on Market (From Original List Date)	162	-8.9%	178	27.0%	128
Listing Discount (From Original Sale Price)	14%		17%		12%
Listing Inventory (Listed Within The Quarter)	112	-5.1%	118	-26.8%	153
Absorption Period (Months)	6.1		6.9		14.8

KEY BISCAYNE

SINGLE FAMILY HOME MARKET



21
Closed Sales
53
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,520,000	23.8%
4 bedroom	\$1,400,000	23.8%
5 bedroom	\$2,387,500	28.6%
6 bedroom	\$3,000,000	14.3%
7+ bedroom	\$17,000,000	9.5%

The average sales price and price per SQFT declined from Q2 2017 and increased from last quarter.

Number of sales nearly doubled as new listings expanded.

The absorption rate fell by 2.8 months due to a higher increase in sales than new listings.

5 bedroom homes hold the highest sales share at 28.6%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$3,645,262	-18.8%	\$4,490,795	68.1%	\$2,168,750
Average Price Per SQ FT	\$841	-18.0%	\$1,026	11.2%	\$756
Median Sale Price	\$2,300,000	-11.2%	\$2,590,000	-1.9%	\$2,345,000
Number of Closings	21	90.9%	11	75.0%	12
Days on Market	294	41.0%	209	124.6%	131
Listing Discount (From Original List Price)	14%		11%		15%
New Listings (Listed Within The Quarter)	53	39.5%	38	0.0%	53
Absorption Period (Months)	7.6		10.4		13.3

*The condominium market includes condos, villas and townhomes.

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Q2 2018 Miami Market Report

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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	\$1,725,000	50.0%
4 bedroom	\$1,850,000	25.0%
5 bedroom	\$0	0.0%
6 bedroom	\$3,140,000	25.0%
7+ bedroom	\$0	0.0%

Average price and price per SQFT dropped as median sales price rose.

Days On Market more than doubled as listing discount (price reductions) lowered.

Due to a drop in the number of new listings, the absorption period fell by 1.5 months.

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

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$2,110,000	-14.7%	\$2,472,500	-32.5%	\$3,125,000
Average Price Per SQ FT	\$657	-16.7%	\$789	-43.6%	\$1,166
Median Sale Price	\$1,850,000	38.8%	\$1,332,500	-30.2%	\$2,650,000
Number of Closings	4	0.0%	4	33.3%	3
Days on Market	326	162.0%	124	80.2%	181
Listing Discount (From Original List Price)	20%		22%		24%
New Listings (Listed Within The Quarter)	10	-16.7%	12	-47.4%	19
Absorption Period (Months)	7.5		9.0		19.0

An aerial photograph of Greater Miami, Florida, showing a mix of high-rise apartment buildings, lower residential structures, green spaces, and a large marina filled with sailboats. The image has a light blue tint. A semi-transparent grid of small squares is overlaid on the bottom third of the image.

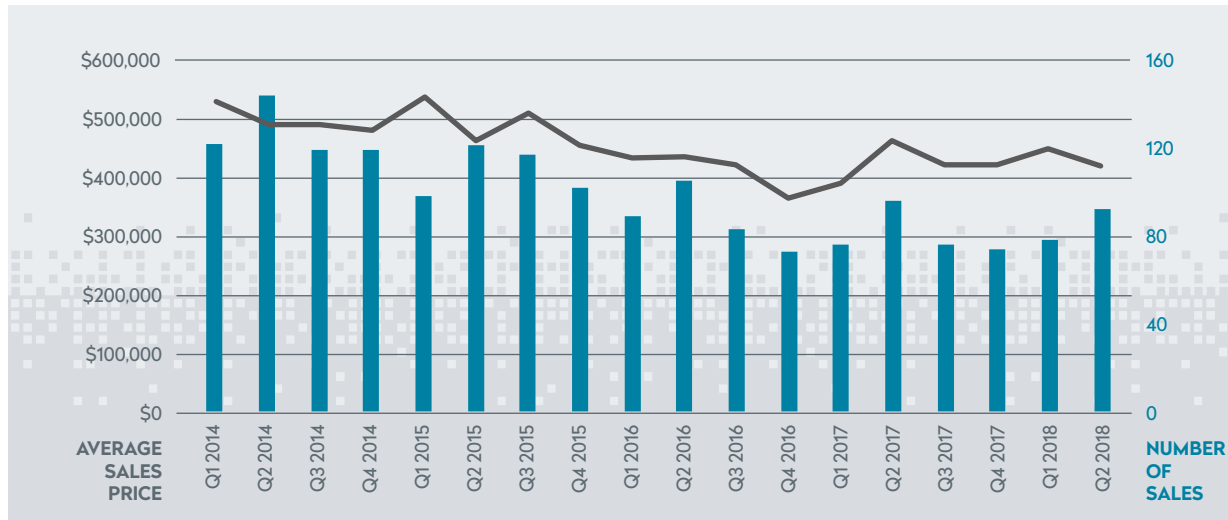
GREATER MIAMI

DOWNTOWN MIAMI

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

For the 2nd quarter of 2018, the Downtown Miami condominium market presented an overall decrease in average sales price at \$418,717 (down 9.4%) and in median sales price at \$301,000 (down 23%) compared to the previous year's quarter. While the number of closings are down by 4.2% from Q2 2017, closings are up 17.9% from last quarter Q1 2018. Based on the previous three quarters, the graph presents a continued rising trend in number of sales.

Listing discount (priced reductions) remained at a steady average of 12% list price discount. With the number of new properties offered for sale in the market (new listings) at a higher decrease than the number of sales, the absorption period (the number of months at which homes sell at the current sale rate) fell by 0.2 months to the prior year's quarter.



Q2 2018 vs. Q2 2017

Sale Price **-9.4%**

Price Per Sq Ft **-5.3%**

Closed Sales **-4.2%**

New Listings **-6.6%**

Days On Market **0.0%**

Months Of Inventory **-0.2Mo**

	MEDIAN PRICE	SALES SHARE
Studio	\$220,000	7.6%
1 bedroom	\$250,000	43.5%
2 bedroom	\$400,000	40.2%
3 bedroom	\$655,000	7.6%
4 bedroom	\$0	0.0%
5+ bedroom	\$3,600,000	1.1%
Penthouses	\$0	0.0%



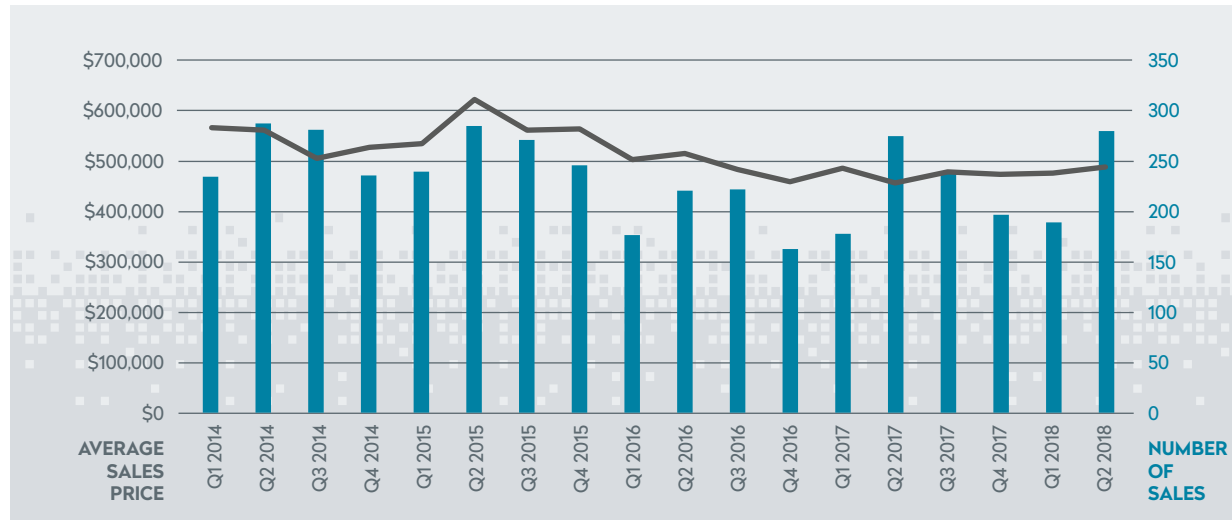
	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$418,717	-9.4%	\$462,398	-6.6%	\$448,541
Average Price Per SQ FT	\$358	-5.3%	\$378	-0.7%	\$360
Median Sale Price	\$301,000	-23.0%	\$391,000	-11.7%	\$341,000
Number of Closings	92	-4.2%	96	17.9%	78
Days on Market	171	0.0%	171	-0.3%	172
Listing Discount (From Original List Price)	12%		12%		12%
New Listings (Listed Within The Quarter)	282	-6.6%	302	-23.2%	367
Absorption Period (Months)	9.2		9.4		14.1

BRICKELL *Greater Miami Condominium Sales*

The Miami River to Interstate 95 to the Rickenbacker Causeway.

During the 2nd quarter of 2018, the Brickell condominium market revealed a slight increase in overall price, with average sales price at \$487,327 (up 7.1%) and the median sales price at \$380,000 (up 4.1%) to the prior year's quarter. The quarter ended with a total of 280 closed sales, up by 48.1% to last quarter Q1 2018 and up 1.8% to the prior's year's quarter Q2 2017.

With Days On Market at a decrease, marketing time is shortening as listing discount (price reductions) follow, down by 1% to both comparable quarters. New properties offered for sale in the market (New Listings) decreased by 3% to the prior year's quarter (Q2 2017) and by 11% from last quarter (Q1 2018). With a slight increase in sales and decrease in new listings, the absorption period (the number of months at which homes sell at the current sale rate) fell by .04 months.



Q2 2018 vs. Q2 2017

Sale Price **+7.1%**

Price Per Sq Ft **+2.8%**

Closed Sales **+1.8%**

New Listings **-3.0%**

Days On Market **-2.4%**

Months Of Inventory **-0.4MO**

	MEDIAN PRICE	SALES SHARE
Studio	\$220,000	3.2%
1 bedroom	\$277,500	36.6%
2 bedroom	\$475,000	48.0%
3 bedroom	\$670,000	8.2%
4 bedroom	\$1,195,000	1.4%
5+ bedroom	\$0	0.0%
Penthouses	\$780,000	2.5%



	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$487,327	7.1%	\$454,934	3.1%	\$472,705
Average Price Per SQ FT	\$398	2.8%	\$387	1.9%	\$391
Median Sale Price	\$380,000	4.1%	\$365,000	2.7%	\$370,000
Number of Closings	280	1.8%	275	48.1%	189
Days on Market	151	-2.4%	155	1.4%	149
Listing Discount (From Original List Price)	10%		11%		11%
New Listings (Listed Within The Quarter)	809	-3.0%	834	-11.0%	909
Absorption Period (Months)	8.7		9.1		14.4

EDGEWATER

CONDOMINIUM MARKET



100
Closed Sales
315
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$183,000	6.1%
1 bedroom	\$245,000	40.4%
2 bedroom	\$380,000	37.4%
3 bedroom	\$625,000	12.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$2,182,500	4.0%

Average and median sales price and price per SQFT increased from Q2 2017 yet decreased to last quarter.

Number of sales (closings) increased as Days On Market matched.

With a higher growth in new listing than sales from Q2 2017, the absorption period increased by 0.1 months.

1 bedroom units hold the highest sales share at 40.4%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$456,669	34.9%	\$338,512	-6.6%	\$488,927
Average Price Per SQ FT	\$360	9.1%	\$330	-3.4%	\$373
Median Sale Price	\$325,000	19.3%	\$272,500	-15.6%	\$385,000
Number of Closings	100	17.6%	85	81.8%	55
Days on Market	170	23.0%	138	38.5%	122
Listing Discount (From Original List Price)	11%		10%		11%
New Listings (Listed Within The Quarter)	315	18.9%	265	6.1%	297
Absorption Period (Months)	9.5		9.4		16.2

AVENTURA

CONDOMINIUM MARKET



287
Closed Sales
768
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$99,450	0.7%
1 bedroom	\$156,750	18.1%
2 bedroom	\$300,000	56.8%
3 bedroom	\$500,000	19.2%
4 bedroom	\$1,064,220	3.5%
5+ bedroom	\$1,550,000	0.3%
Penthouses	\$472,500	1.4%

The median sales price continues to increase as average sales price slightly declined.

Listing discount (price reductions) dropped as number of closings (sales) grew.

The absorption period dropped by 0.1 months due to a higher increase in sales than new listings.

2 bedroom units hold the highest sales share at 56.8%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$386,947	-0.5%	\$388,927	-11.3%	\$436,430
Average Price Per SQ FT	\$244	1.0%	\$242	-3.7%	\$254
Median Sale Price	\$317,500	9.1%	\$291,000	1.9%	\$311,450
Number of Closings	287	2.9%	279	30.5%	220
Days on Market	148	1.5%	146	9.9%	134
Listing Discount (From Original List Price)	11%		13%		11%
New Listings (Listed Within The Quarter)	768	2.4%	750	-4.2%	802
Absorption Period (Months)	8.0		8.1		10.9

*The condominium market includes condos, villas and townhomes.

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Q2 2018 Miami Market Report

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COCONUT GROVE

CONDOMINIUM MARKET



26
Closed Sales
30
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$178,000	11.5%
2 bedroom	\$510,000	34.6%
3 bedroom	\$1,012,500	30.8%
4 bedroom	\$1,096,350	7.7%
5+ bedroom	\$3,439,100	7.7%
Penthouses	\$1,203,250	7.7%

Overall sales price presented an incline.

Number of closing fell as new listings followed.

With a higher decrease in new listings, the absorption period fell by 0.8 months.

2 bedroom units hold the highest sales share at 34.6%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$1,074,285	19.8%	\$896,686	50.5%	\$713,608
Average Price Per SQ FT	\$468	11.6%	\$419	26.8%	\$369
Median Sale Price	\$725,500	9.9%	\$660,000	22.2%	\$593,500
Number of Closings	26	-10.3%	29	62.5%	16
Days on Market	122	6.5%	114	21.8%	100
Listing Discount (From Original List Price)	12%		6%		10%
New Listings (Listed Within The Quarter)	30	-28.6%	42	-38.8%	49
Absorption Period (Months)	3.5		4.3		9.2

CORAL GABLES

CONDOMINIUM MARKET



80
Closed Sales
171
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$180,000	1.3%
1 bedroom	\$225,000	21.3%
2 bedroom	\$380,000	53.8%
3 bedroom	\$870,000	17.5%
4 bedroom	\$1,495,000	3.8%
5+ bedroom	\$0	0.0%
Penthouses	\$1,572,000	2.5%

Sales price, median and average, both increased.

Number of closing increased as listing discount (price reductions) remained unchanged.

Due to a higher increase in sales, the absorption period fell by 0.3 months.

2 bedroom units hold the highest sale share at 53.8%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$562,616	19.4%	\$471,237	-6.0%	\$598,825
Average Price Per SQ FT	\$351	6.1%	\$331	-7.3%	\$379
Median Sale Price	\$372,845	2.1%	\$365,000	6.8%	\$349,000
Number of Closings	80	9.6%	73	40.4%	57
Days on Market	133	16.8%	114	8.2%	123
Listing Discount (From Original List Price)	8%		8%		7%
New Listings (Listed Within The Quarter)	171	5.6%	162	14.0%	150
Absorption Period (Months)	6.4		6.7		7.9

*The condominium market includes condos, villas and townhomes.

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Q2 2018 Miami Market Report

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PINECREST

CONDOMINIUM MARKET



10

Closed Sales

18

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$182,750	50.0%
2 bedroom	\$212,000	40.0%
3 bedroom	\$590,000	10.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Overall sales price and price per SQFT are at a continuous decline.

The number of sales dropped as Days on Market followed.

With a higher drop in sales than new listings, the absorption period increased by 0.1 months.

1 bedroom units hold the highest sale share at 50%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$230,293	-51.8%	\$478,117	-21.9%	\$294,833
Average Price Per SQ FT	\$243	-16.4%	\$290	-8.1%	\$264
Median Sale Price	\$195,340	-56.0%	\$443,750	-15.1%	\$230,000
Number of Closings	10	-16.7%	12	11.1%	9
Days on Market	62	-78.0%	281	-34.4%	94
Listing Discount (From Original List Price)	8%		0%		7%
New Listings (Listed Within The Quarter)	18	-14.3%	21	38.5%	13
Absorption Period (Months)	5.4		5.3		4.3

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

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Q2 2018 Miami Market Report

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CORAL GABLES

SINGLE FAMILY HOME MARKET



160
Closed Sales
269
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$533,000	8.8%
3 bedroom	\$762,000	36.9%
4 bedroom	\$1,107,750	27.5%
5 bedroom	\$1,850,000	14.4%
6 bedroom	\$3,385,000	8.8%
7+ bedroom	\$3,575,000	3.8%

Both average and median sales prices increased considerably.

Sales (number of closings) dropped slightly from Q2 2017 and almost doubled from Q1 2018.

Listing discount remains at 9% as new listings entered in to the market declined marginally.

3 bedroom homes hold the highest sales share at 36.9%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$1,625,745	36.1%	\$1,194,285	6.5%	\$1,526,687
Average Price Per SQ FT	\$431	7.5%	\$401	-6.7%	\$462
Median Sale Price	\$992,500	24.1%	\$800,000	1.0%	\$982,500
Number of Closings	160	-7.5%	173	70.2%	94
Days on Market	102	-2.0%	104	1.0%	101
Listing Discount (From Original List Price)	9%		9%		10%
New Listings (Listed Within The Quarter)	269	-1.1%	272	-13.2%	310
Absorption Period (Months)	5.0		4.7		9.9

COCONUT GROVE

SINGLE FAMILY HOME MARKET



21
Closed Sales
30
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$816,250	28.6%
4 bedroom	\$1,250,000	52.4%
5 bedroom	\$1,358,000	4.8%
6 bedroom	\$2,200,000	14.3%
7+ bedroom	\$0	0.0%

The overall sales prices, both average and median, and price per SQFT decreased.

Number of closings continue to be at a decline as new listings follow.

Due to a higher decrease in new listings than sales, the absorption period dropped by 0.4 months.

4 bedroom homes hold the highest sales share at 52.4%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$1,553,894	-32.2%	\$2,290,604	31.6%	\$1,180,563
Average Price Per SQ FT	\$468	-9.4%	\$516	-4.0%	\$487
Median Sale Price	\$1,250,000	-26.5%	\$1,700,000	48.7%	\$840,500
Number of Closings	21	-22.2%	27	-12.5%	24
Days on Market	147	-8.0%	160	32.1%	112
Listing Discount (From Original List Price)	13%		13%		12%
New Listings (Listed Within The Quarter)	30	-28.6%	42	-18.9%	37
Absorption Period (Months)	4.3		4.7		4.6

SOUTH MIAMI

SINGLE FAMILY HOME MARKET



27
Closed Sales
56
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$399,000	22.2%
3 bedroom	\$504,500	51.9%
4 bedroom	\$775,000	18.5%
5 bedroom	\$799,000	3.7%
6 bedroom	\$2,500,000	3.7%
7+ bedroom	\$0	0.0%

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

Days On Market continue to drop as listing discount (price reductions) follow.

Number of closings (sales) decreased from Q1 2017 and increased from the last quarter.

3 bedroom homes hold the highest sales share at 51.9%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$688,603	-16.0%	\$820,136	-6.7%	\$738,447
Average Price Per SQ FT	\$340	8.6%	\$313	9.0%	\$312
Median Sale Price	\$565,000	-4.2%	\$590,000	-17.5%	\$685,000
Number of Closings	27	-42.6%	47	42.1%	19
Days on Market	76	-27.9%	105	-27.9%	105
Listing Discount (From Original List Price)	6%		8%		10%
New Listings (Listed Within The Quarter)	56	-16.4%	67	19.1%	47
Absorption Period (Months)	6.2		4.3		7.4

PONCE DAVIS

SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.
SINGLE FAMILY HOME MARKET



9
Closed Sales
17
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,760,000	33.3%
5 bedroom	\$3,338,625	11.1%
6 bedroom	\$4,475,000	33.3%
7+ bedroom	\$4,585,000	22.2%

Average and median sales price increased dramatically as the number of closings increased to Q2 2017.

Listing discount (price reduction) dropped by 9% as new listings (number of new properties offered for sale) continue to grow.

Due to a higher increase in new listings than sales, the absorption period grew by 1.7 months.

4 and 6 bedroom homes hold the highest sales share at 33.3%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$3,506,403	109.9%	\$1,670,833	-10.8%	\$3,931,250
Average Price Per SQ FT	\$560	48.4%	\$377	-1.3%	\$567
Median Sale Price	\$2,700,000	116.0%	\$1,250,000	-17.6%	\$3,275,000
Number of Closings	9	50.0%	6	125.0%	4
Days on Market	113	6.2%	107	3.0%	110
Listing Discount (From Original List Price)	5%		14%		8%
New Listings (Listed Within The Quarter)	17	112.5%	8	112.5%	8
Absorption Period (Months)	5.7		4.0		6.0

HIGH PINES

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

SINGLE FAMILY HOME MARKET



5
Closed Sales
10
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,180,000	20.0%
4 bedroom	\$0	0.0%
5 bedroom	\$1,837,000	40.0%
6 bedroom	\$3,100,000	20.0%
7+ bedroom	\$4,500,000	20.0%

Overall sales price and price per SQFT increased as the number of sales (closing) declined.

Days On Market (marketing time) expanded significantly.

A higher decrease in new listings than sales led to a 1 month drop in the absorption period.

5 bedroom homes hold the highest sales share at 40%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$2,490,800	68.7%	\$1,476,042	26.8%	\$1,964,425
Average Price Per SQ FT	\$571	20.4%	\$475	9.1%	\$524
Median Sale Price	\$2,074,000	76.3%	\$1,176,625	5.7%	\$1,961,350
Number of Closings	5	-16.7%	6	25.0%	4
Days on Market	158	99.7%	79	423.6%	30
Listing Discount (From Original List Price)	8%		5%		5%
New Listings (Listed Within The Quarter)	10	-28.6%	14	11.1%	9
Absorption Period (Months)	6.0		7.0		6.8

PINECREST

SINGLE FAMILY HOME MARKET



68
Closed Sales
150
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$650,000	19.1%
4 bedroom	\$1,022,500	20.6%
5 bedroom	\$1,210,000	35.3%
6 bedroom	\$2,190,000	13.2%
7+ bedroom	\$3,702,750	11.8%

Price exhibits mixed trends with an increasing average sales price and decreasing median sales price.

Number of closings continue to rise as Days On Market declined.

With a higher increase in sales than new listings, the absorption period fell by 0.8 months.

5 bedroom homes hold the highest sales share at 35.3%

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$1,495,012	11.0%	\$1,346,292	15.3%	\$1,296,878
Average Price Per SQ FT	\$346	5.5%	\$328	-1.6%	\$352
Median Sale Price	\$1,085,000	-0.5%	\$1,090,000	3.3%	\$1,050,000
Number of Closings	68	28.3%	53	15.3%	59
Days on Market	107	-12.3%	122	-20.0%	133
Listing Discount (From Original List Price)	8%		10%		10%
New Listings (Listed Within The Quarter)	150	14.5%	131	2.0%	147
Absorption Period (Months)	6.6		7.4		7.5

PALMETTO BAY

SINGLE FAMILY HOME MARKET



93

Closed Sales

164

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$525,000	29.0%
4 bedroom	\$557,500	53.8%
5 bedroom	\$762,500	12.9%
6 bedroom	\$815,000	4.3%
7+ bedroom	\$0	0.0%

Sales price, average and median, increased as the number of closings declined slightly.

Days On Market grew as listing discount (price reductions) reduced.

With a higher decline in sales than new listings, the absorption period grew by 0.1 months.

4 bedroom homes hold the highest sales share at 53.8%.

	Q2 2018	% ^ (YR)	Q2 2017	% ^ (QTR)	Q1 2018
Average Sale Price	\$601,819	2.7%	\$586,176	8.3%	\$555,570
Average Price Per SQ FT	\$231	4.9%	\$220	-1.7%	\$235
Median Sale Price	\$569,000	3.5%	\$550,000	7.0%	\$532,000
Number of Closings	93	-2.1%	95	116.3%	43
Days on Market	84	18.4%	71	23.9%	68
Listing Discount (From Original List Price)	6%		7%		6%
New Listings (Listed Within The Quarter)	164	-0.6%	165	-1.2%	166
Absorption Period (Months)	5.3		5.2		11.6

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