

An aerial photograph of Miami, Florida, showing a dense urban landscape with numerous high-rise buildings, a large body of water (Biscayne Bay) on the left, and a sandy beach with the ocean on the right. The sky is blue with scattered white clouds. A semi-transparent blue rectangular box is positioned over the center of the image, containing the text 'BHS Q1 2018'.

BHS

miami report

Q1
2018

bhsmiami.com

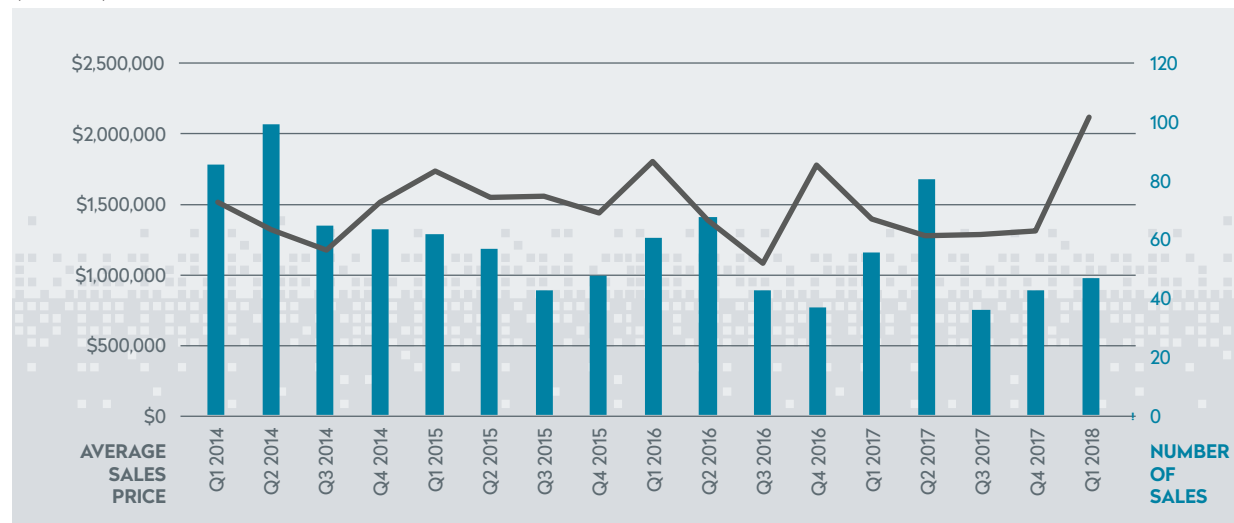
MIAMI BEACH

AND SURROUNDING AREAS

SOUTH OF FIFTH *Miami Beaches Condominium Sales*

The first quarter of 2018 in the South of 5th condominium market presented an overall increase in average sales price at \$2,144,383 and median sales price at \$920,000, both increasing more than 30%, to the previous year's quarter (Q1 2017). With a lower number in sales and a vast increase in sales price it is evident that there were a number of higher priced sales during Q1 2018 compared to Q1 2017. While the number of sales did lower to the previous year's quarter by 19%, sales continue to rise consecutively from the previous two quarters Q3 and Q4 of 2017.

New properties offered for sale in the market (New Listings) exhibit mixed trends, decreasing by 3.8% from Q1 2017 and increasing by 4.7% from last quarter (Q4 2017). With a higher decrease in sales than new listings, the absorption rate (the number of months at which homes sell at the current sale rate) increased by 1.8 months compared to last year's quarter (Q1 2017).



Q1 2018 vs. Q1 2017

Sale Price **+53.0%**

Price Per Sq Ft **+15.1%**

Closed Sales **-19.0%**

New Listings **-3.8%**

Days On Market **+41.3%**

Months Of Inventory **+1.8MO**

	MEDIAN PRICE	SALES SHARE
Studio	\$215,000	6.4%
1 bedroom	\$462,500	34.0%
2 bedroom	\$1,075,000	31.9%
3 bedroom	\$3,100,000	21.3%
4 bedroom	\$7,450,000	6.4%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%



	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$2,144,383	53.0%	\$1,401,948	64.2%	\$1,306,126
Average Price Per SQ FT	\$1,083	15.1%	\$941	31.4%	\$824
Median Sale Price	\$920,000	33.8%	\$687,500	22.7%	\$750,000
Number of Closings	47	-19.0%	58	9.3%	43
Days on Market	189	41.3%	134	21.1%	156
Listing Discount (From Original List Price)	13%		12%		15%
New Listings (Listed Within The Quarter)	178	-3.8%	185	4.7%	170
Absorption Period (Months)	11.4		9.6		11.9

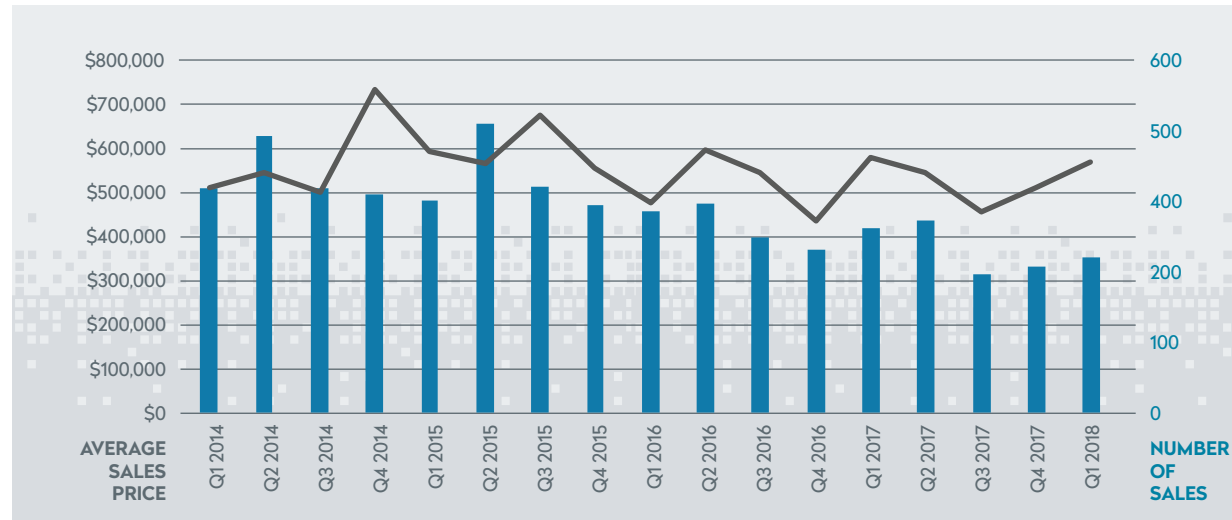
MIAMI BEACH

Miami Beaches Condominium Sales

5th St. to W. 63rd St.

The Miami Beach condominium market exhibits an overall increase in average price per SQFT and mixed price trends with a slight decrease by 1.8% in average sales price at \$578,571 and a 6.5% increase in median sale price at \$327,000 compared to the prior year's first quarter (Q1 2017). Although sales lowered by 15.9% to the previous year's first quarter, the number of sales and price continue to increase from the previous two quarters (Q3 and Q4 2017).

Days on Market continues to decrease as listing discount remains fairly steady at 11%. New properties offered for sale in the market (New Listings) decreased by 5.9%. With a larger decrease in sales than new listings, the absorption rate (the number of months at which homes sell at the current sale rate) increased by 1.3 months compared to last year's quarter (Q1 2017).



Q1 2018 vs. Q1 2017

Sale Price **-1.8%**

Price Per Sq Ft **+4.0%**

Closed Sales **-15.9%**

New Listingst **-5.9%**

Days On Market **-3.8%**

Months Of Inventory **+1.3MO**

	MEDIAN PRICE	SALES SHARE
Studio	\$222,500	16.4%
1 bedroom	\$252,500	44.6%
2 bedroom	\$482,500	31.2%
3 bedroom	\$1,059,000	4.5%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$2,400,000	3.3%



	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$578,571	-1.8%	\$589,458	11.4%	\$519,208
Average Price Per SQ FT	\$538	4.0%	\$517	12.8%	\$477
Median Sale Price	\$327,000	6.5%	\$307,000	9.0%	\$300,000
Number of Closings	269	-15.9%	320	6.7%	252
Days on Market	140	-3.8%	146	-2.0%	143
Listing Discount (From Original List Price)	11%		11%		12%
New Listings (Listed Within The Quarter)	1027	-5.9%	1091	0.6%	1021
Absorption Period (Months)	11.5		10.2		12.2

NORTH BEACH

63rd St. to 86th Terrace

CONDOMINIUM MARKET



65

Closed Sales

244

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$118,000	13.8%
1 bedroom	\$240,000	44.6%
2 bedroom	\$374,750	33.8%
3 bedroom	\$1,153,000	3.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$540,000	4.6%

The average sales price and price per SQFT both decreased from Q1 2017.

Number of sales continue to increase as days on market drops consecutively.

Listing discount (price reductions) decreased by 2% from Q1 2017 and remained the same to last quarter.

1 bedroom units hold the highest sales share at 44.6%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sales Price	\$364,277	-7.4%	\$393,514	2.5%	\$355,248
Average Price Per SQ FT	\$362	-1.6%	\$368	6.2%	\$341
Median Sale Price	\$255,000	4.1%	\$245,000	-7.9%	\$277,000
Number of Closings	65	4.8%	62	32.7%	49
Days on Market	93	-10.8%	104	-1.3%	94
Listing Discount (From Original List Price)	8%		10%		8%
Listing Inventory (Listed Within The Quarter)	244	-1.2%	247	26.4%	193
Absorption Period (Months)	11.3		12.0		11.8

SURFSIDE

CONDOMINIUM MARKET



20

Closed Sales

74

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$355,000	45.0%
2 bedroom	\$775,000	25.0%
3 bedroom	\$6,700,000	25.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$18,500,000	5.0%

Although the average sales price increased dramatically by 188.6% due to a number of high priced sales, the median sale price dropped by 16.2%

Number of closings lowered by 4.8% from Q1 2017, yet doubled to last quarter.

New listings nearly doubled to the prior year's quarter (Q1 2017) leaving the absorption rate at an incline of 4.2 months.

Listing discount remains at 13% compared to Q1 2017.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$2,466,525	188.6%	\$854,571	247.4%	\$710,096
Average Price Per SQ FT	\$747	48.5%	\$503	66.8%	\$448
Median Sale Price	\$557,500	-16.2%	\$665,000	12.4%	\$496,000
Number of Closings	20	-4.8%	21	53.8%	13
Days on Market	147	16.2%	127	-3.4%	152
Listing Discount (From Original List Price)	13%		13%		11%
New Listings (Listed Within The Quarter)	74	54.2%	48	45.1%	51
Absorption Period (Months)	11.1		6.9		11.8

*The condominium market includes condos, villas and townhomes.

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Q1 2018 Miami Market Report

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BAL HARBOUR

CONDOMINIUM MARKET



30
Closed Sales
109
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$290,000	3.3%
1 bedroom	\$390,000	20.0%
2 bedroom	\$875,000	46.7%
3 bedroom	\$2,990,000	16.7%
4 bedroom	\$4,750,000	3.3%
5+ bedroom	\$0	0.0%
Penthouses	\$0	10.0%

The overall sales price and price per SQFT decreased.

Sales dropped from Q1 2017 and increased from last quarter Q4 2017.

As listing inventory (new listings) held a higher decrease than sales, the absorption period lowered by 1.7 months.

2 bedroom units hold the highest sales share at 46.7%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sales Price	\$1,744,163	-25.2%	\$2,330,563	-35.0%	\$2,685,188
Average Price Per SQ FT	\$711	-12.7%	\$814	-29.9%	\$1,014
Median Sale Price	\$965,000	-34.0%	\$1,462,500	-44.5%	\$1,737,500
Number of Closings	30	-6.3%	32	15.4%	26
Days on Market	153	-13.0%	176	-13.0%	176
Listing Discount (From Original List Price)	13%		13%		16%
Listing Inventory (Listed Within The Quarter)	109	-18.7%	134	4.8%	104
Absorption Period (Months)	10.9		12.6		12.0

SUNNY ISLES

CONDOMINIUM MARKET



127
Closed Sales
665
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$119,500	7.9%
1 bedroom	\$212,500	22.0%
2 bedroom	\$372,500	42.5%
3 bedroom	\$1,255,000	23.6%
4 bedroom	\$2,950,000	1.6%
5+ bedroom	\$0	0.0%
Penthouses	\$950,000	2.4%

Price displays mixed trends with a slight decrease in average price and increase in median price from last year's quarter.

Days on market and listing discount (price reductions) continue to drop.

With a larger decrease in sales to new listings, the absorption period grew by 1.9 months.

2 bedrooms hold the highest sales share at 42.5%

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sales Price	\$850,940	-1.3%	\$862,117	32.6%	\$641,673
Average Price Per SQ FT	\$405	2.7%	\$395	4.6%	\$388
Median Sale Price	\$369,600	15.5%	\$320,000	5.6%	\$350,000
Number of Closings	127	-20.1%	159	2.4%	124
Days on Market	154	-2.5%	157	-12.2%	175
Listing Discount (From Original List Price)	11%		13%		14%
Listing Inventory (Listed Within The Quarter)	665	-9.3%	733	21.8%	546
Absorption Period (Months)	15.7		13.8		13.2

*The condominium market includes condos, villas and townhomes.

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Q1 2018 Miami Market Report

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KEY BISCCAYNE

CONDOMINIUM MARKET



38

Closed Sales

162

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$525,000	5.3%
1 bedroom	\$527,000	18.4%
2 bedroom	\$820,000	39.5%
3 bedroom	\$1,950,000	28.9%
4 bedroom	\$1,988,500	7.9%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average price and price per SQFT both increased as the median price decreased.

The number of sales and new listings (listing inventory) both increased.

Listing discount dropped by 2% leaving it at a 10% price reduction.

An increase in sales led to a 1.8 month drop in absorption period.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sales Price	\$1,237,466	2.9%	\$1,202,464	13.6%	\$1,089,634
Average Price Per SQ FT	\$685	7.0%	\$640	8.1%	\$633
Median Sale Price	\$828,750	-2.5%	\$850,000	20.5%	\$687,500
Number of Closings	38	15.2%	33	18.8%	32
Days on Market	159	11.0%	143	-5.6%	168
Listing Discount (From Original List Price)	10%		12%		12%
Listing Inventory (Listed Within The Quarter)	162	0.6%	161	32.8%	122
Absorption Period (Months)	12.8		14.6		11.4

FISHER ISLAND

CONDOMINIUM MARKET



2

Closed Sales

7

New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$0	0.0%
2 bedroom	\$1,200,000	50.0%
3 bedroom	\$4,000,000	50.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Sales prices, both average and median, declined.

Listing discount grew significantly.

New listings entered into the market (Listing inventory) increased by 250% from last year's quarter.

With a lower number of sales and an immense increase in new listings, the absorption period grew by 8.5 months.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sales Price	\$2,600,000	-59.6%	\$6,433,333	-72.1%	\$9,325,000
Average Price Per SQ FT	\$819	-47.0%	\$1,545	-33.5%	\$1,232
Median Sale Price	\$2,600,000	-62.9%	\$7,000,000	-72.1%	\$9,325,000
Number of Closings	2	-33.3%	3	0.0%	2
Days on Market	578	147.4%	234	235.1%	173
Listing Discount (From Original List Price)	32%		16%		17%
Listing Inventory (Listed Within The Quarter)	7	250.0%	2	133.3%	3
Absorption Period (Months)	10.5		2.0		4.5

*The condominium market includes condos, villas and townhomes.

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Q1 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



31
Closed Sales
153
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$790,175	6.5%
3 bedroom	\$1,590,000	22.6%
4 bedroom	\$1,307,500	35.5%
5 bedroom	\$2,800,000	22.6%
6 bedroom	\$4,200,000	9.7%
7+ bedroom	\$8,200,000	3.2%

Although the average sales price dropped, the median sale price increased from Q1 2017.

Number of closings continue to decline as new listings grow.

A drop in sales mixed with a slight increase in new listings left the absorption period at a 4-month increase.

4 bedroom homes hold the highest sales share at 35.5%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$2,828,686	-27.5%	\$3,900,818	-25.1%	\$3,776,055
Average Price Per SQ FT	\$751	-4.6%	\$787	7.0%	\$702
Median Sale Price	\$1,520,500	17.0%	\$1,300,000	-16.7%	\$1,825,000
Number of Closings	31	-24.4%	41	-6.1%	33
Days on Market	128	-28.2%	178	-43.4%	226
Listing Discount (From Original List Price)	12%		19%		20%
Listing Inventory (Listed Within The Quarter)	153	4.1%	147	13.3%	135
Absorption Period (Months)	14.8		10.8		12.3

KEY BISCAYNE

SINGLE FAMILY HOME MARKET



12
Closed Sales
53
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,305,000	33.3%
4 bedroom	\$1,400,000	8.3%
5 bedroom	\$2,430,000	25.0%
6 bedroom	\$2,750,000	33.3%
7+ bedroom	\$0	0.0%

The overall price and price per SQFT decreased to last year's quarter.

Number of sales continue to rise as days on market declines.

Absorption period dropped by 19 months due to a 200% increase in sales.

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

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$2,168,750	-8.6%	\$2,371,875	21.3%	\$1,788,000
Average Price Per SQ FT	\$756	-3.1%	\$780	-3.6%	\$785
Median Sale Price	\$2,345,000	-10.5%	\$2,618,750	34.4%	\$1,745,000
Number of Closings	12	200.0%	4	71.4%	7
Days on Market	131	-13.8%	152	-45.6%	241
Listing Discount (From Original List Price)	15%		15%		17%
New Listings (Listed Within The Quarter)	53	23.3%	43	43.2%	37
Absorption Period (Months)	13.3		32.3		15.9

*The condominium market includes condos, villas and townhomes.

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Q1 2018 Miami Market Report

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BAL HARBOUR, BAY HARBOR ISLANDS AND INDIAN CREEK

SINGLE FAMILY HOME MARKET



3

Closed Sales

19

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$1,225,000	33.3%
3 bedroom	\$0	0.0%
4 bedroom	\$4,075,000	66.7%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

As the median and average sale price decreased, the average price per SQFT increased by 35.8% to last year's quarter.

Sales grew as days on market dropped.

With a drop in new listings and a growth in sales, the absorption period decreased by 11 months.

4 bedroom homes hold the highest sales share at 66.7%

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$3,125,000	-25.6%	\$4,200,000	1.1%	\$3,090,833
Average Price Per SQ FT	\$1,166	35.8%	\$858	98.0%	\$589
Median Sale Price	\$2,650,000	-36.9%	\$4,200,000	-3.4%	\$2,744,167
Number of Closings	3	50.0%	2	-25.0%	4
Days on Market	181	-11.7%	205	-1.5%	184
Listing Discount (From Original List Price)	36%		12%		10%
New Listings (Listed Within The Quarter)	19	-5.0%	20	0.0%	19
Absorption Period (Months)	19.0		30.0		14.3

An aerial photograph of Greater Miami, Florida, showing a mix of high-rise buildings, lower residential structures, green spaces, and a large body of water with many sailboats. A semi-transparent grid pattern is overlaid on the bottom half of the image. The text "GREATER MIAMI" is centered in the middle of the image in a bold, blue, sans-serif font.

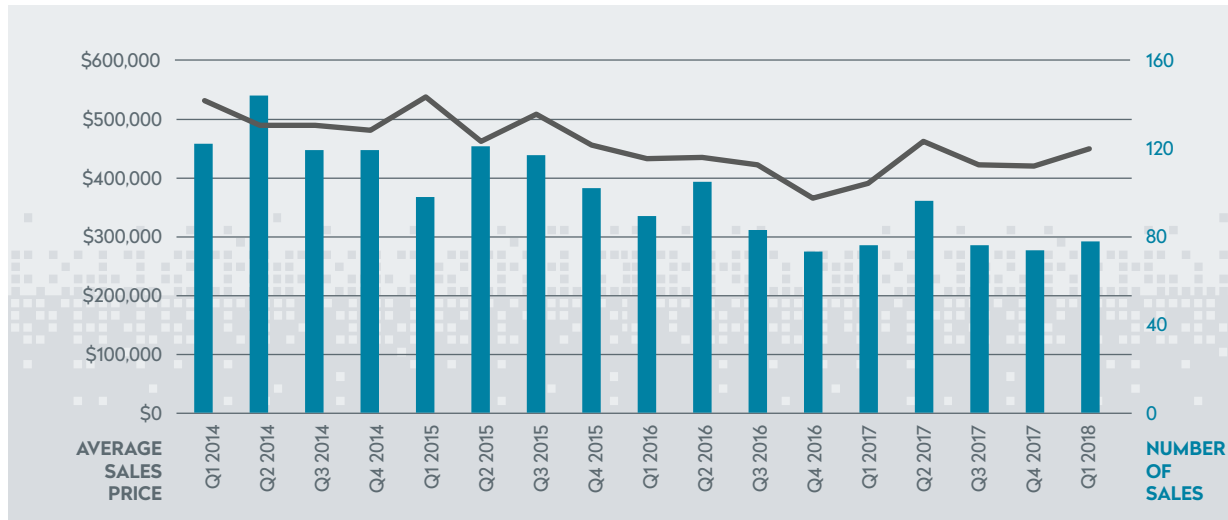
GREATER MIAMI

DOWNTOWN MIAMI Greater Miami Condominium Sales

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

During the 1st Quarter of 2018, the Downtown Miami condominium market presented mixed price trends with an increase of 15.4% in average sales price at \$448,541 and a slight decrease by 3.9% in median sales price at \$341,000 compared to last year's quarter (Q1 2017). The average price per SQFT slightly lowered by 0.2% from Q1 2017 and increased by 3.9% from last quarter Q4 2017. There were a total of 78 sales in the first quarter increasing 2.6% to the year-ago quarter (Q1 2017).

With days on market at a continued increase, marketing time is expanding. New properties offered for sale in the market (New Listings) decreased by 14.5% to the prior year's quarter (Q1 2017) yet increased by 24% from last quarter (Q4 2017). Due to a decrease in new listings, the absorption rate (the number of months at which homes sell at the current sale rate) dropped by 2.8 months compared to Q1 2017.



Q1 2018 vs. Q1 2017

Sale Price **+15.4%**

Price Per Sq Ft **-0.2%**

Closed Sales **+2.6%**

New Listings **-14.5%**

Days On Market **+11.2%**

Months Of Inventory **-2.8MO**

	MEDIAN PRICE	SALES SHARE
Studio	\$210,000	5.1%
1 bedroom	\$253,500	41.0%
2 bedroom	\$426,250	35.9%
3 bedroom	\$690,000	14.1%
4 bedroom	\$0	0.0%
5+ bedroom	\$2,300,000	1.3%
Penthouses	\$1,330,000	2.6%



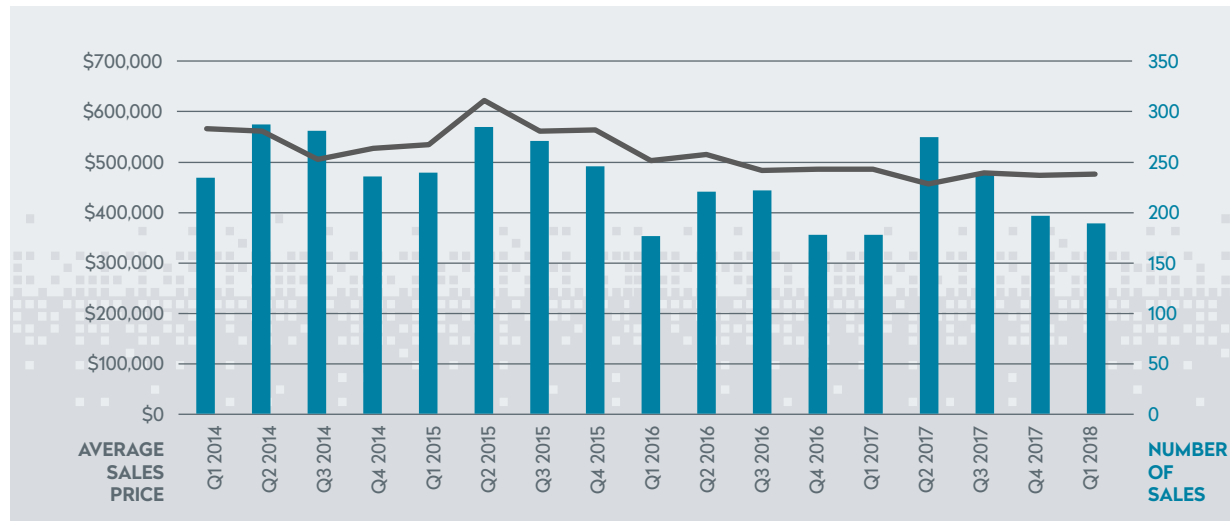
	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$448,541	15.4%	\$388,554	6.8%	\$419,871
Average Price Per SQ FT	\$360	-0.2%	\$361	3.9%	\$347
Median Sale Price	\$341,000	-3.9%	\$355,000	7.4%	\$317,500
Number of Closings	78	2.6%	76	4.0%	75
Days on Market	172	11.2%	154	10.7%	155
Listing Discount (From Original List Price)	12%		11%		11%
New Listings (Listed Within The Quarter)	367	-14.5%	429	24.0%	296
Absorption Period (Months)	14.1		16.9		12.0

BRICKELL *Greater Miami Condominium Sales*

The Miami River to Interstate 95 to the Rickenbacker Causeway.

For the first quarter of 2018, Brickell's condominium market presented minimal price movement with mixed price trends, exhibiting a marginal decrease of 2.3% in average sales price at \$472,705 and an increase of 3.5% in median sales price at \$370,000 compared to last year's quarter (Q1 2017).

There were 189 sales, up 6.2% from the year-ago quarter (Q1 2017) with a modest 0.1% increase in new listings (new properties offered for sale in the market). The absorption rate (the number of months at which homes sell at the current sale rate) dropped .9 months due to a higher increase in sales than new listings.



Q1 2018 vs. Q1 2017

Sale Price **-2.3%**

Price Per Sq Ft **-0.7%**

Closed Sales **+6.2%**

New Listings **+0.1%**

Days On Market **+5.7%**

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

	MEDIAN PRICE	SALES SHARE
Studio	\$225,000	5.3%
1 bedroom	\$274,000	37.0%
2 bedroom	\$445,000	47.1%
3 bedroom	\$785,000	6.9%
4 bedroom	\$1,950,000	1.1%
5+ bedroom	\$0	0.0%
Penthouses	\$800,000	2.6%



	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$472,705	-2.3%	\$483,872	0.5%	\$470,149
Average Price Per SQ FT	\$391	-0.7%	\$393	0.5%	\$389
Median Sale Price	\$370,000	3.5%	\$357,500	3.1%	\$359,000
Number of Closings	189	6.2%	178	-4.1%	197
Days on Market	149	5.7%	141	-13.1%	172
Listing Discount (From Original List Price)	11%		12%		11%
New Listings (Listed Within The Quarter)	909	0.1%	908	7.7%	844
Absorption Period (Months)	14.4		15.3		12.9

EDGEWATER

CONDOMINIUM MARKET



55
Closed Sales
297
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$192,500	3.6%
1 bedroom	\$237,500	43.6%
2 bedroom	\$505,000	29.1%
3 bedroom	\$1,150,000	21.8%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$262,000	1.8%

The overall price and price per SQFT continue to rise.

As number of closings (sales) drop, days on market follow.

With a decline in sales, the absorption period grew by 3.3 months.

1 bedroom units hold the highest sales share at 43.6%

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$488,927	19.0%	\$410,699	19.2%	\$410,044
Average Price Per SQ FT	\$373	9.9%	\$340	3.0%	\$362
Median Sale Price	\$385,000	16.7%	\$330,000	11.6%	\$345,000
Number of Closings	55	-19.1%	68	-16.7%	66
Days on Market	122	-21.2%	155	-17.2%	148
Listing Discount (From Original List Price)		11%	10%		9%
New Listings (Listed Within The Quarter)		297	293	25.8%	236
Absorption Period (Months)		16.2	12.9		10.7

AVENTURA

CONDOMINIUM MARKET



218
Closed Sales
802
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$252,000	0.5%
1 bedroom	\$155,000	15.0%
2 bedroom	\$299,900	59.5%
3 bedroom	\$665,000	20.5%
4 bedroom	\$1,300,000	2.3%
5+ bedroom	\$1,850,000	0.5%
Penthouses	\$1,012,500	1.8%

The average price and price per SQFT both increased.

Listing discount remains at a steady 11% price reduction.

With a higher decrease in new listings than sales, the absorption period dropped by 0.3 months.

2 bedroom units hold the highest sales share at 59.5%

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$434,455	4.9%	\$414,173	14.2%	\$380,522
Average Price Per SQ FT	\$254	1.0%	\$251	1.8%	\$249
Median Sale Price	\$310,400	-1.5%	\$315,000	2.4%	\$303,000
Number of Closings	218	-10.3%	243	0.0%	218
Days on Market	134	4.4%	129	0.0%	134
Listing Discount (From Original List Price)		11%	11%		11%
New Listings (Listed Within The Quarter)		802	911	12.0%	716
Absorption Period (Months)		10.9	11.2		9.9

*The condominium market includes condos, villas and townhomes.

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Q1 2018 Miami Market Report

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COCONUT GROVE

CONDOMINIUM MARKET



16
Closed Sales
49
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$140,000	6.3%
1 bedroom	\$0	0.0%
2 bedroom	\$378,225	31.3%
3 bedroom	\$660,000	50.0%
4 bedroom	\$1,975,000	12.5%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Price and price per SQFT present an overall decline.

Number of sales decreased as days on market followed.

A higher decrease in sales than new listings left the absorption period with an increase of 0.8 months.

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

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$713,608	-15.9%	\$848,638	-24.3%	\$942,111
Average Price Per SQ FT	\$369	-7.0%	\$397	-12.5%	\$421
Median Sale Price	\$593,500	-1.1%	\$600,000	-12.7%	\$680,000
Number of Closings	16	-15.8%	19	-11.1%	18
Days on Market	100	-43.8%	178	-24.6%	133
Listing Discount (From Original List Price)	10%		12%		8%
New Listings (Listed Within The Quarter)	49	-7.5%	53	25.6%	39
Absorption Period (Months)	9.2		8.4		6.5

CORAL GABLES

CONDOMINIUM MARKET



57
Closed Sales
150
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$425,000	1.8%
1 bedroom	\$208,875	24.6%
2 bedroom	\$355,000	50.9%
3 bedroom	\$1,295,000	19.3%
4 bedroom	\$2,578,500	3.5%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average price and price per SQFT continue to rise as median price lowers.

Number of closings remain at a decline, as days on market (marketing time) increased.

Listings discount dropped by 2% to last year's quarter.

The absorption period fell by 0.3 months due to a higher decline in new listing than sales.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$598,825	20.3%	\$497,773	2.1%	\$586,523
Average Price Per SQ FT	\$379	6.9%	\$354	2.3%	\$371
Median Sale Price	\$349,000	-0.3%	\$350,000	-9.4%	\$385,000
Number of Closings	57	-12.3%	65	-1.7%	58
Days on Market	123	49.4%	82	20.7%	102
Listing Discount (From Original List Price)	7%		9%		6%
New Listings (Listed Within The Quarter)	150	-15.7%	178	8.7%	138
Absorption Period (Months)	7.9		8.2		7.1

*The condominium market includes condos, villas and townhomes.

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Q1 2018 Miami Market Report

BROWN HARRIS STEVENS

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PINECREST

CONDOMINIUM MARKET



9
Closed Sales
13
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$169,500	33.3%
2 bedroom	\$230,000	33.3%
3 bedroom	\$612,000	33.3%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The average sales price decreased as price per SQFT increased.

Number of closings dramatically increased by 125% from Q1 2017.

Listing discount (price reduction) increased from both Q1 2017 and Q4 2017.

As new listings decreased and sales increased, the absorption period dropped by 7 months.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$294,833	-3.4%	\$305,250	-34.7%	\$451,214
Average Price Per SQ FT	\$264	10.0%	\$240	-1.3%	\$268
Median Sale Price	\$230,000	3.8%	\$221,500	-3.8%	\$239,000
Number of Closings	9	125.0%	4	28.6%	7
Days on Market	94	38.7%	68	-60.9%	241
Listing Discount (From Original List Price)	7%		6%		5%
New Listings (Listed Within The Quarter)	13	-13.3%	15	-38.1%	21
Absorption Period (Months)	4.3		11.3		9.0

*The condominium market includes condos, villas and townhomes.

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Q1 2018 Miami Market Report

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CORAL GABLES

SINGLE FAMILY HOME MARKET



94
Closed Sales
310
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$661,850	8.5%
3 bedroom	\$780,000	36.2%
4 bedroom	\$1,049,000	30.9%
5 bedroom	\$1,665,000	16.0%
6 bedroom	\$2,655,000	6.4%
7+ bedroom	\$8,047,500	2.1%

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

As number of sales drop, new listings grow.

The absorption period grew by 2.6 months.

3 bedroom homes hold the highest sales share at 36.2%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$1,526,687	3.9%	\$1,469,686	34.3%	\$1,136,886
Average Price Per SQ FT	\$462	19.7%	\$386	16.9%	\$395
Median Sale Price	\$982,500	19.5%	\$822,500	15.6%	\$850,000
Number of Closings	94	-23.0%	122	-10.5%	105
Days on Market	101	1.8%	99	-6.7%	108
Listing Discount (From Original List Price)	10%		9%		10%
New Listings (Listed Within The Quarter)	310	5.1%	295	65.8%	187
Absorption Period (Months)	9.9		7.3		5.3

COCONUT GROVE

SINGLE FAMILY HOME MARKET



24
Closed Sales
37
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$581,750	25.0%
3 bedroom	\$760,000	37.5%
4 bedroom	\$2,060,000	20.8%
5 bedroom	\$1,462,500	8.3%
6 bedroom	\$2,065,000	4.2%
7+ bedroom	\$4,250,000	4.2%

Although the average and median price dropped from last year's quarter, the average price per SQFT rose.

Number of sales continue to increase as listing discount (price reduction) follows.

With a high increase in sales, the absorption period dropped by 2.7 months.

3 bedroom homes hold the highest sales share at 37.5%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$1,180,563	-31.1%	\$1,714,571	-15.7%	\$1,400,667
Average Price Per SQ FT	\$487	2.9%	\$473	-10.9%	\$547
Median Sale Price	\$840,500	-51.3%	\$1,727,500	-40.0%	\$1,400,000
Number of Closings	24	71.4%	14	60.0%	15
Days on Market	112	3.2%	108	-9.9%	124
Listing Discount (From Original List Price)	12%		10%		11%
New Listings (Listed Within The Quarter)	37	8.8%	34	12.1%	33
Absorption Period (Months)	4.6		7.3		6.6

SOUTH MIAMI

SINGLE FAMILY HOME MARKET



19

Closed Sales

47

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$315,000	5.3%
4 bedroom	\$522,500	31.6%
5 bedroom	\$685,000	36.8%
6 bedroom	\$905,000	26.3%
7+ bedroom	\$0	0.0%

Price per SQFT and sales price increased from Q1 2017.

Number of closings (sales) dropped as days on market increased.

The absorption period grew due to a higher decrease in sales than new listings.

5 bedroom homes hold the highest sales share at 36.8%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$738,447	11.5%	\$662,155	-1.0%	\$746,157
Average Price Per SQ FT	\$312	10.7%	\$282	-0.1%	\$312
Median Sale Price	\$685,000	33.3%	\$514,000	19.8%	\$572,000
Number of Closings	19	-20.8%	24	-45.7%	35
Days on Market	105	55.3%	68	-8.2%	115
Listing Discount (From Original List Price)	10%		6%		10%
New Listings (Listed Within The Quarter)	47	-9.6%	52	42.4%	33
Absorption Period (Months)	7.4		6.5		2.8

PONCE DAVIS

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

SINGLE FAMILY HOME MARKET



4

Closed Sales

8

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	\$3,300,000	25.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$3,250,000	75.0%

Average and median sales price continues to increase.

Listings discount nearly dropped in half to 8% price reductions.

With sales and new listings remaining the same to Q1 2017, the absorption period remained unchanged.

7 bedroom homes hold the highest sales share at 75%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$3,931,250	58.0%	\$2,487,500	24.6%	\$3,154,400
Average Price Per SQ FT	\$567	11.6%	\$508	-0.5%	\$570
Median Sale Price	\$3,275,000	70.1%	\$1,925,000	67.9%	\$1,950,000
Number of Closings	4	0.0%	4	-20.0%	5
Days on Market	110	-57.0%	256	-69.6%	361
Listing Discount (From Original List Price)	8%		14%		21%
New Listings (Listed Within The Quarter)	8	0.0%	8	-27.3%	11
Absorption Period (Months)	6.0		6.0		6.6

HIGH PINES

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

SINGLE FAMILY HOME MARKET



4
Closed Sales
9
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$0	0.0%
4 bedroom	\$1,700,000	25.0%
5 bedroom	\$0	0.0%
6 bedroom	\$1,833,850	50.0%
7+ bedroom	\$2,490,000	25.0%

The overall sales price and price per SQFT continue to rise.

Number of sales decreased as days on market (marketing time) follows

Listing discount dropped 12% from last year's quarter.

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

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$1,964,425	129.0%	\$857,800	38.2%	\$1,421,469
Average Price Per SQ FT	\$524	43.8%	\$364	10.9%	\$472
Median Sale Price	\$1,961,350	133.5%	\$840,000	123.5%	\$877,500
Number of Closings	4	-20.0%	5	0.0%	4
Days on Market	30	-79.6%	149	-76.5%	129
Listing Discount (From Original List Price)	5%		17%		11%
New Listings (Listed Within The Quarter)	9	-18.2%	11	0.0%	9
Absorption Period (Months)	6.8		6.6		6.8

PINECREST

SINGLE FAMILY HOME MARKET



59
Closed Sales
147
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$680,000	1.7%
3 bedroom	\$675,000	20.3%
4 bedroom	\$1,015,000	40.7%
5 bedroom	\$2,100,000	28.8%
6 bedroom	\$1,575,000	6.8%
7+ bedroom	\$3,600,000	1.7%

The average and median sale price increased from Q1 2017.

Number of sales grew by 40.5% as days on market fell.

A higher increase in closings than new listings dropped the absorption period by 1.4 months.

4 bedroom homes hold the highest sales share at 40.7%

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$1,296,878	12.6%	\$1,151,327	-22.7%	\$1,677,993
Average Price Per SQ FT	\$352	18.4%	\$297	4.9%	\$335
Median Sale Price	\$1,050,000	24.2%	\$845,359	-7.9%	\$1,140,000
Number of Closings	59	40.5%	42	43.9%	41
Days on Market	133	-9.2%	147	4.5%	128
Listing Discount (From Original List Price)	10%		12%		13%
New Listings (Listed Within The Quarter)	147	17.6%	125	65.2%	89
Absorption Period (Months)	7.5		8.9		6.5

PALMETTO BAY

SINGLE FAMILY HOME MARKET



43

Closed Sales

166

New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$601,000	2.3%
4 bedroom	\$405,000	30.2%
5 bedroom	\$555,000	48.8%
6 bedroom	\$735,000	16.3%
7+ bedroom	\$730,000	2.3%

Average price per SQFT continues to rise as sales price declines.

Days on market dropped as number of closings (sales) followed.

Due to an increase in new listings, the absorption period grew by 6.6 months.

5 bedroom homes hold the highest sales share at 48.8%.

	Q1 2018	% ^ (YR)	Q1 2017	% ^ (QTR)	Q4 2017
Average Sale Price	\$555,570	-6.0%	\$590,877	-12.3%	\$633,263
Average Price Per SQ FT	\$235	16.4%	\$201	4.0%	\$226
Median Sale Price	\$532,000	-3.3%	\$550,000	-18.2%	\$650,000
Number of Closings	43	-46.3%	80	-15.7%	51
Days on Market	68	-33.5%	102	-35.7%	105
Listing Discount (From Original List Price)	6%		8%		8%
New Listings (Listed Within The Quarter)	166	23.9%	134	76.6%	94
Absorption Period (Months)	11.6		5.0		5.5

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