

# Fourth Quarter 2019 Market Report Miami Residential



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# Miami Beach

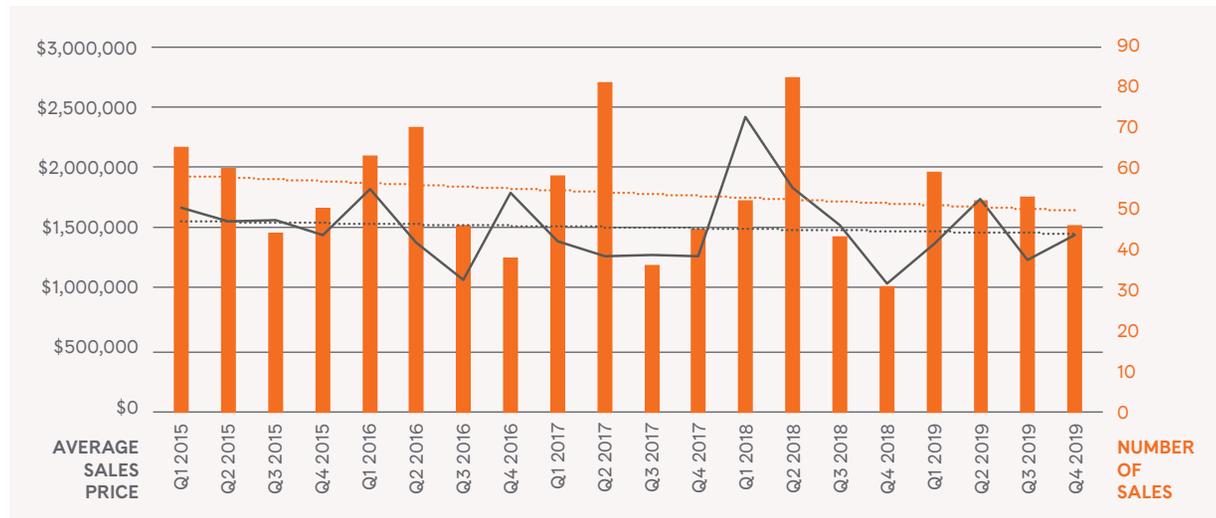
+ Surrounding Areas

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

The South of 5th condominium market ended Q4 of 2019 with an overall increase in average and median sales price, with an average sales price of \$1,447,443 (up 38.0%) and a median sales price of \$760,000 (up 10.1%) from last year's quarter, Q4 2018.

The quarter ended with 46 sales, up 48.4% from last year's quarter (Q4 2018). The average list price discount (price reductions) remain unchanged at 13% while Days on Market (marketing time) continues to fall. One and two bedroom units continue to compete for the highest sales share, for this quarter 2 bedroom units held the highest at 34.8%.

Throughout 2019, there was little fluctuation in the number of closings per quarter compared to previous years. In the past 5 years, the most significant drop in annual number of sales was 2018 vs. 2017 with a 5.5% drop although the annual average sales price increased by 38.0% for that year.



**Q4 2019 vs. Q4 2018**

Sale Price	<b>+38.0%</b>
Price Per Sq Ft	<b>+7.1%</b>
Closed Sales	<b>+48.4%</b>
Active Inventory	<b>-11.2%</b>
Days On Market	<b>-25.4%</b>
Months Of Inventory	<b>26.3</b>

	MEDIAN PRICE	SALES SHARE
Studio	\$166,500	10.9%
1 bedroom	\$322,400	32.6%
2 bedroom	\$1,262,500	34.8%
3 bedroom	\$3,300,000	17.4%
4 bedroom	\$4,000,000	2.2%
5+ bedroom	\$0	0.0%
Penthouses	\$800,000	2.2%

Year	Total # of Sales	Variance	Average Sales Price	Variance
2015	219		\$1,569,423	
2016	217	-0.9%	\$1,519,676	-3.2%
2017	220	1.4%	\$1,310,943	-13.7%
2018	208	-5.5%	\$1,808,667	38.0%
2019	210	1.0%	\$1,450,175	-19.8%
	Avg.	-1.0%	Avg.	0.3%

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,447,443	38.0%	\$1,048,872	15.0%	\$1,258,740
Average Price Per SQ FT	\$867	7.1%	\$810	6.3%	\$816
Median Sale Price	\$760,000	10.1%	\$690,000	15.3%	\$659,000
Number of Closings	46	48.4%	31	-13.2%	53
Days on Market	150	-25.4%	201	-7.3%	162
Listing Discount (From Original List Price)	13%		13%		13%
New Listings (Listed Within The Quarter)	159	-19.7%	198	31.4%	121
Total Active Inventory	389	-11.2%	438	7.2%	363
Absorption Period (Months)	26.3	-37.8%	42.4	25.8%	20.9

# Miami Beach *Miami Beach's Condominium Sales*

5th St. to W. 63rd St.

For the fourth quarter of 2019, the Miami Beach condominium market presented an overall increase in sales price with an average sales price of \$539,791 (up 17.8%) and a median sales price of \$305,000 (up 8.9%) from last year's quarter. The quarter ended with a total of 247 closings (down 1.2% from Q4 2018), this marks the least number of sales since Q3 2017.

Marketing time (Days on Market) continues to grow consecutively as the average listing discount (price reductions) fluctuates by 1%. Throughout 2019 one bedroom units continuously held the highest market share.

In the past 5 years, the most significant drop in annual number of sales was 2016 vs. 2015 with a 19.6% drop, and 2016 vs. 2015 holds the most substantial decline in annual average sales price with an 10.2% decline. Currently the average number of sales for 2019 vs. 2018 presents a 4.2% decrease and the annual average sales price reduced by 1.3%.



Q4 2019 vs. Q4 2018

Sale Price	+17.8%
Price Per Sq Ft	+19.3%
Closed Sales	-1.2%
Active Inventory	-3.0%
Days On Market	+15.0%
Months Of Inventory	24.8

	MEDIAN PRICE	SALES SHARE
Studio	\$165,000	21.5%
1 bedroom	\$239,250	35.6%
2 bedroom	\$435,000	34.4%
3 bedroom	\$1,320,000	5.3%
4 bedroom	\$1,750,000	0.4%
5+ bedroom	\$4,125,000	0.4%
Penthouses	\$615,000	2.4%

Year	Total # of Sales	Variance	Average Sales Price	Variance
2015	1615		\$604,320	
2016	1299	-19.6%	\$542,939	-10.2%
2017	1179	-9.2%	\$533,244	-1.8%
2018	1191	1.0%	\$523,166	-1.9%
2019	1141	-4.2%	\$516,588	-1.3%
	Avg.	-8%	Avg.	-4%

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$539,791	17.8%	\$458,283	8.4%	\$497,950
Average Price Per SQ FT	\$515	19.3%	\$432	4.3%	\$494
Median Sale Price	\$305,000	8.9%	\$280,000	3.9%	\$293,500
Number of Closings	247	-1.2%	250	-7.1%	266
Days on Market	161	15.0%	140	6.4%	152
Listing Discount (From Original List Price)	12%		11%		12%
New Listings (Listed Within The Quarter)	839	-13.5%	970	8.1%	776
Active Listing Inventory	2041	-3.0%	2105	4.8%	1948
Absorption Period (Months)	24.8	-1.9%	25.3	12.8%	22.0

## North Beach

63rd St. to 86th Terrace

### CONDOMINIUM MARKET



	MEDIAN PRICE	SALES SHARE
Studio	\$149,500	15.0%
1 bedroom	\$212,500	36.3%
2 bedroom	\$341,500	32.5%
3 bedroom	\$1,263,750	15.0%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$420,000	1.3%

Both the average sales price and price per SQFT increased.

Number of closings grew as new listing and active inventory fell.

Due to a growth in closings, the absorption period declined by 1.7 months.

1 bedroom units hold the highest sales share at 36.3%, whereas last quarter 2 bedroom units held the highest.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sales Price	\$455,241	8.1%	\$421,042	27.9%	\$355,805
Average Price Per SQ FT	\$402	0.4%	\$400	15.2%	\$349
Median Sale Price	\$242,500	-1.0%	\$245,000	1.0%	\$240,000
Number of Closings	80	6.7%	75	-3.6%	83
Days on Market (From Original List Date)	136	-31.1%	198	13.6%	120
Listing Discount (From Original Sale Price)	11%		11%		10%
Listing Inventory (Listed Within The Quarter)	173	-6.5%	185	-25.4%	232
Currently Active Inventory	404	-6.0%	430	-7.8%	438
Absorption Period (Months)	15.5	-9.7%	17.2	-1.9%	15.8

## Surfside

### CONDOMINIUM MARKET



	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$272,450	23.5%
2 bedroom	\$575,000	41.2%
3 bedroom	\$1,100,000	35.3%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

The overall sales price increased significantly due to a number of higher priced sales during this quarter.

Number of closings grew as the total active inventory fell.

With an increase in sales, the absorption period decreased from both quarters.

2 bedroom units continue to hold the highest sales share at 41.2% each.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,520,906	76.9%	\$859,720	64.0%	\$927,500
Average Price Per SQ FT	\$721	29.2%	\$558	65.9%	\$434
Median Sale Price	\$575,000	16.2%	\$494,763	5.0%	\$547,500
Number of Closings	17	41.7%	12	21.4%	14
Days on Market	145	28.3%	113	-22.9%	188
Listing Discount (From Original List Price)	11%		9%		20%
New Listings (Listed Within The Quarter)	45	-18.2%	55	-33.8%	68
Total Active Inventory	122	-4.7%	128	-5.4%	129
Absorption Period (Months)	21.5	-32.7%	32.0	-22.1%	27.6

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

## Bal Harbour

### CONDOMINIUM MARKET



**30**  
Closed Sales

**80**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$295,000	10.0%
1 bedroom	\$442,500	13.3%
2 bedroom	\$790,000	46.7%
3 bedroom	\$1,925,000	20.0%
4 bedroom	\$2,642,000	6.7%
5+ bedroom	\$0	0.0%
Penthouses	\$1,600,000	3.3%

Average and median sales price both decreased as number of closing increased.

New listings entered into the market and total active listings both dropped.

The absorption period fell due to a growth in sales.

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

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sales Price	\$1,383,767	-17.9%	\$1,685,762	0.8%	\$1,372,207
Average Price Per SQ FT	\$623	-9.9%	\$691	-9.1%	\$685
Median Sale Price	\$842,500	-23.4%	\$1,100,000	-8.9%	\$925,000
Number of Closings	30	42.9%	21	3.4%	29
Days on Market (From Original List Date)	246	67.5%	147	12.1%	219
Listing Discount (From Original Sale Price)	17%		15%		17%
Listing Inventory (Listed Within The Quarter)	80	-25.2%	107	-4.8%	84
Total Active Inventory	282	-3.4%	292	-2.8%	290
Absorption Period (Months)	28.6	-31.4%	41.7	-4.7%	30.0

## Sunny Isles

### CONDOMINIUM MARKET



**149**  
Closed Sales

**533**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$88,000	8.1%
1 bedroom	\$197,500	24.2%
2 bedroom	\$450,000	45.6%
3 bedroom	\$1,195,000	17.4%
4 bedroom	\$4,925,000	1.3%
5+ bedroom	\$6,600,000	0.7%
Penthouses	\$725,000	2.7%

The average sales price and price per SQFT increased.

Number of closings and Days on Market grew.

Listing discount remains consistent at a 13% average list price discount.

2 bedroom units continue to hold the highest sales share at 45.6%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sales Price	\$699,595	1.5%	\$689,543	11.9%	\$625,041
Average Price Per SQ FT	\$409	2.9%	\$398	10.9%	\$369
Median Sale Price	\$365,000	-5.7%	\$387,000	10.3%	\$331,000
Number of Closings	149	8.8%	137	-20.3%	187
Days on Market (From Original List Date)	185	33.5%	138	19.9%	154
Listing Discount (From Original List Price)	13%		13%		13%
Listing Inventory (Listed Within The Quarter)	533	-11.5%	602	0.9%	528
Active Listing Inventory	1644	-1.1%	1663	4.2%	1578
Absorption Period (Months)	33.1	-9.1%	36.4	30.8%	25.3

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

## Key Biscayne

CONDOMINIUM MARKET



**39**  
Closed Sales  
**113**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$320,000	7.7%
2 bedroom	\$695,000	66.7%
3 bedroom	\$1,817,000	20.5%
4 bedroom	\$788,550	2.6%
5+ bedroom	\$5,100,000	2.6%
Penthouses	\$0	0.0%

Sales price presented mixed trends as the number of closings fell.

Listing discount, or price reductions, continue to drop.

Due to a drop in sales, the absorption period grew by 0.6 months from Q4 2018.

2 bedroom units continue to hold the highest sales share at 66.7%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sales Price	\$945,861	5.8%	\$893,680	-3.8%	\$983,015
Average Price Per SQ FT	\$548	-10.6%	\$614	4.5%	\$524
Median Sale Price	\$715,350	-4.6%	\$750,000	4.1%	\$687,500
Number of Closings	39	-9.3%	43	-18.8%	48
Days on Market (From Original List Date)	159	0.4%	159	-3.7%	165
Listing Discount (From Original Sale Price)	11%		14%		13%
Listing Inventory (Listed Within The Quarter)	113	2.7%	110	2.7%	110
Active Listing Inventory	289	-6.5%	309	1.0%	286
Absorption Period (Months)	22.2	3.1%	21.6	24.4%	17.9

## Fisher Island

CONDOMINIUM MARKET



**5**  
Closed Sales  
**13**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$550,000	20.0%
2 bedroom	\$0	0.0%
3 bedroom	\$4,550,000	40.0%
4 bedroom	\$7,075,000	40.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Overall sales price fell as number of closings grew from Q4 2018.

Days on Market increased as listing discount followed.

With an increase in sales from last years quarter, Q4 2018, the absorption period fell by 66%.

3 and 4 bedroom units hold the highest sales share at 40% each.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sales Price	\$4,760,000	-44.7%	\$8,600,000	-9.7%	\$5,269,167
Average Price Per SQ FT	\$1,179	-15.9%	\$1,401	2.4%	\$1,151
Median Sale Price	\$4,150,000	-51.7%	\$8,600,000	-39.9%	\$6,900,000
Number of Closings	5	150.0%	2	-16.7%	6
Days on Market (From Original List Date)	349	31.8%	265	323.4%	82
Listing Discount (From Original Sale Price)	19%		17%		7%
Listing Inventory (Listed Within The Quarter)	13	30.0%	10	225.0%	4
Active Listing Inventory	34	-15.0%	40	13.3%	30
Absorption Period (Months)	20.4	-66.0%	60	36.0%	15

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

## Miami Beach

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

### SINGLE FAMILY HOME MARKET



	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$1,010,000	5.7%
3 bedroom	\$1,250,000	14.3%
4 bedroom	\$2,400,000	42.9%
5 bedroom	\$11,550,000	20.0%
6 bedroom	\$8,400,000	11.4%
7+ bedroom	\$9,850,000	5.7%

Overall sales price increased significantly due to a number of higher priced sales.

Days on Market continue to increase as listing discount falls.

The absorption period fell by 0.8% due to a larger increase in sales than active inventory.

4 bedroom homes continue to hold the highest sale share at 42.9%

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$4,648,469	73.7%	\$2,676,353	50.8%	\$3,082,811
Average Price Per SQ FT	\$921	23.8%	\$744	27.4%	\$723
Median Sale Price	\$2,400,000	89.3%	\$1,267,500	65.2%	\$1,452,875
Number of Closings	35	2.9%	34	-20.5%	44
Days on Market (From Original List Date)	221	21.9%	182	17.5%	189
Listing Discount (From Original Sale Price)	14%		16%		17%
Listing Inventory (Listed Within The Quarter)	144	-8.9%	158	-0.7%	145
Total Active Inventory	341	2.1%	334	10.7%	308
Absorption Period (Months)	29.2	-0.8%	29.5	39.2%	21.0

## Key Biscayne

### SINGLE FAMILY HOME MARKET



	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,225,000	50.0%
4 bedroom	\$1,270,000	25.0%
5 bedroom	\$3,275,000	25.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Overall average and median sales price dropped.

Number of closings fell as total active inventory grew.

Due to an increase in inventory and a drop in sales the absorption period increased significantly.

3 bedroom homes hold the highest sales share at 50%, whereas last quarter Q3 2019, 5 bedroom homes held the highest.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,748,750	-25.9%	\$2,359,615	-33.5%	\$2,629,688
Average Price Per SQ FT	\$574	-17.9%	\$699	-19.2%	\$710
Median Sale Price	\$1,285,000	-46.5%	\$2,400,000	-48.6%	\$2,500,000
Number of Closings	4	-69.2%	13	-50.0%	8
Days on Market	239	4.9%	228	118.7%	109
Listing Discount (From Original List Price)	18%		14%		11%
New Listings (Listed Within The Quarter)	34	9.7%	31	-20.9%	43
Total Active Inventory	122	10.9%	110	4.3%	117
Absorption Period (Months)	91.5	260.5%	25.4	108.5%	43.9

# Bal Harbour, Bay Harbor Islands And Indian Creek

Single Family Home Market



**2**  
Closed Sales

**21**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$538,000	50.0%
3 bedroom	\$1,475,500	50.0%
4 bedroom	\$0	0.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Overall sales price and number of sales declined. Listing discount, or price reductions, fell. Due to a drop in sales, the absorption period more than doubled. 2 and 3 bedroom homes hold the highest sales share at 50%.

	Q4 2019	%^(YR)	Q42018	%^(QTR)	Q3 2019
Average Sale Price	\$1,006,750	-75.2%	\$4,060,000	-86.2%	\$7,296,200
Average Price Per SQ FT	\$444	-47.7%	\$850	-50.5%	\$897
Median Sale Price	\$1,006,750	-74.5%	\$3,950,000	-77.1%	\$4,400,000
Number of Closings	2	-50.0%	4	-71.4%	7
Days on Market	103	-45.9%	190	-62.6%	275
Listing Discount (From Original List Price)	12%		16%		20%
New Listings (Listed Within The Quarter)	21	61.5%	13	61.5%	13
Total Active Inventory	42	5.0%	40	31.3%	32
Absorption Period (Months)	63.0	110.0%	30.0	359.4%	13.7



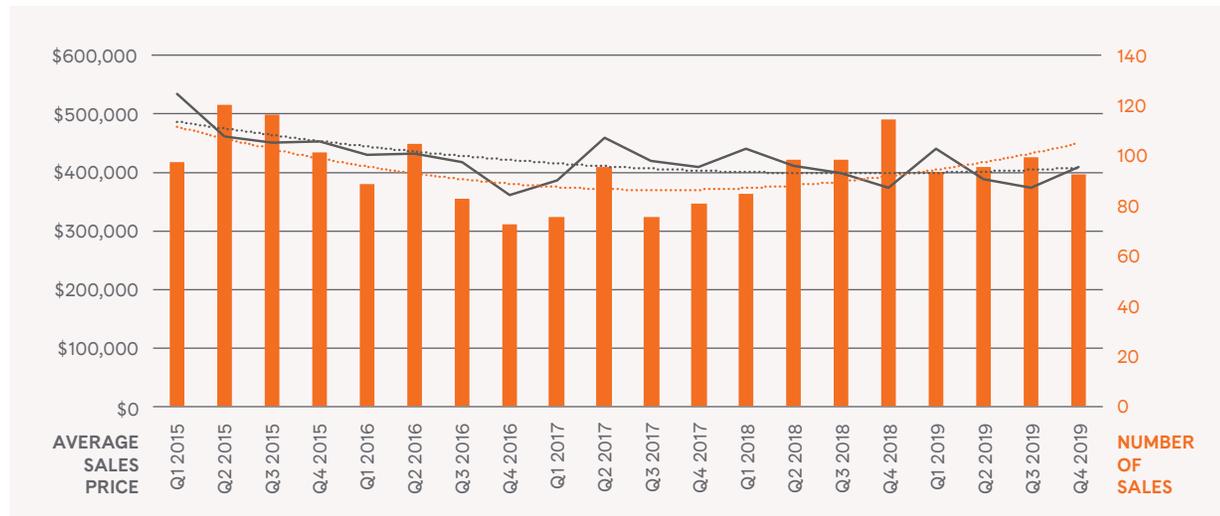
# Greater Miami

# 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 ended the year with an increase in average and median sales price and with a decrease in the number of closings. The average sales price increased by 9% to \$410,239 and the median sales price increased by 2.4% to \$322,500 from the prior year's quarter. Quarter four ended with a total of 93 sales, down 19.1% from Q4 2018 and 7% from last quarter. Days on Market (marketing time) continued to grow as the listing discount (price reductions) follow. With an increase in the number of active inventory and a decrease in closings, the absorption period (the number of months at which homes sell at the current sale rate) increased by 25.3% from Q4 2018.

In the past 5 years, the most significant variance in the annual number of sales was 2018 vs. 2017 with a 21.0% drop and 2016 vs. 2015 holds the most substantial decline in annual average sales price with a 12.7% decline. Currently for 2019 vs. 2018 the average number of sales is down by 3.8%.



Year	Total # of Sales	Variance	Average Sales Price	Variance
2015	438		\$476,322	
2016	350	-20.1%	\$415,722	-12.7%
2017	329	-6.0%	\$423,279	1.8%
2018	398	21.0%	\$405,873	-4.1%
2019	383	-3.8%	\$405,463	-0.1%
	Avg.	-2.2%	Avg.	-3.8%

	Q4 2019	%^(YR)	Q42018	%^(QTR)	Q3 2019
Average Sale Price	\$410,239	9.0%	\$376,271	9.2%	\$375,718
Average Price Per SQ FT	\$359	7.1%	\$335	5.0%	\$342
Median Sale Price	\$322,500	2.4%	\$315,000	0.8%	\$320,000
Number of Closings	93	-19.1%	115	-7.0%	100
Days on Market	177	26.4%	140	20.9%	146
Listing Discount (From Original List Price)	13%		9%		9%
New Listings (Listed Within The Quarter)	300	15.4%	260	1.4%	296
Active Listing Inventory	748	1.4%	738	3.7%	721
Absorption Period (Months)	24.1	25.3%	19.3	11.6%	21.6

Q4 2019 vs. Q4 2018

Sale Price	<b>+9.0%</b>
Price Per Sq Ft	<b>+7.1%</b>
Closed Sales	<b>-19.1%</b>
Active Inventory	<b>+1.4%</b>
Days On Market	<b>+26.4%</b>
Months Of Inventory	<b>24.1</b>

	MEDIAN PRICE	SALES SHARE
Studio	\$182,500	6.5%
1 bedroom	\$245,000	39.8%
2 bedroom	\$415,000	37.6%
3 bedroom	\$678,000	11.8%
4 bedroom	\$5,825,000	2.2%
5+ bedroom	\$0	0.0%
Penthouses	\$1,075,000	2.2%

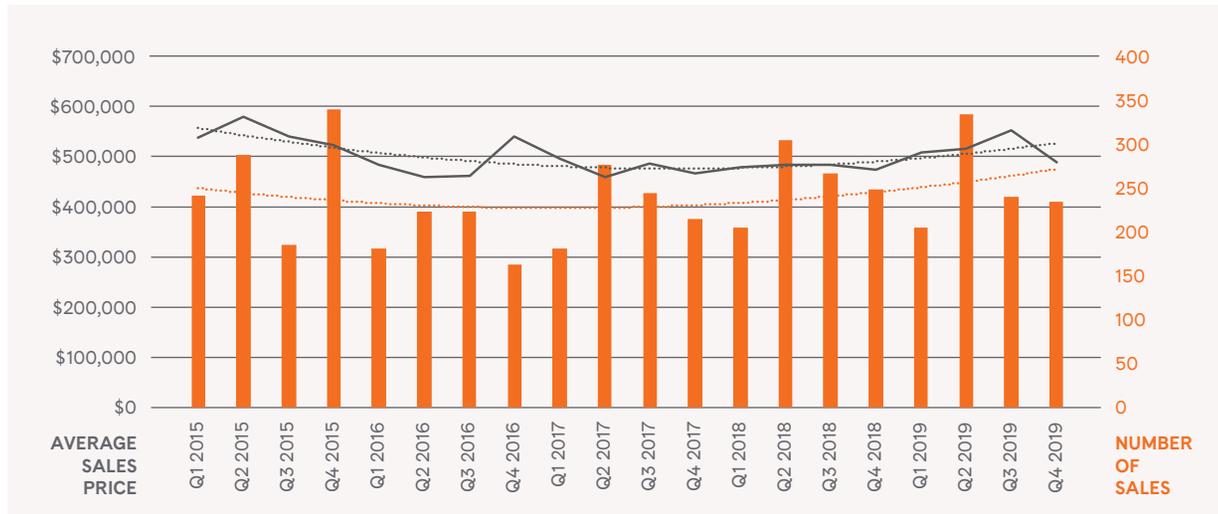
# Brickell *Greater Miami Condominium Sales*

The Miami River to Interstate 95 to the Rickenbacker Causeway.

For the fourth quarter of 2019, the Brickell condominium market presented mixed price trends with a 3.5% increase in average sales price at \$487,495 and a 0.5% decrease in median sales price at \$363,014 from the prior year's quarter. This marks the lowest average quarterly sales price for 2019. There was a total of 232 sales to end the year, down 6.1% from Q4 2018 and 2.9% from last quarter.

Listing discount (or price reductions) continues to fluctuate by 1% leaving it at either a 10% or 11% list price discount. With a larger drop in active inventory than sales, the absorption period (the number of months at which homes sell at the current sale rate) decreased by 3.8% leaving Q4 2019 with 23.9 months of inventory.

In the past 5 years, the most significant variance in the annual number of sales was 2016 vs. 2015 with a 25.0% drop and 2016 vs. 2015 also holds the most substantial decline in annual average sales price with a 11.7% decline. Currently, 2019 vs. 2018, the annual average sales price is up by 7.3%, which marks the highest annual average sales price increase in the past 5 years.



Year	Total # of Sales	Variance	Average Sales Price	Variance
2015	1047		\$545,215	
2016	785	-25.0%	\$481,674	-11.7%
2017	911	16.1%	\$471,803	-2.0%
2018	1017	11.6%	\$478,191	1.4%
2019	1007	-1.0%	\$513,149	7.3%
	Avg.	0.4%	Avg.	-1%

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$487,495	3.5%	\$470,841	-5.4%	\$515,093
Average Price Per SQ FT	\$399	-1.5%	\$405	-0.0%	\$399
Median Sale Price	\$363,014	-0.5%	\$365,000	-1.9%	\$370,000
Number of Closings	232	-6.1%	247	-2.9%	239
Days on Market	160	12.4%	142	-5.3%	169
Listing Discount (From Original List Price)	11%		10%		11%
New Listings (Listed Within The Quarter)	651	-10.2%	725	-3.1%	672
Total Active Inventory	1850	-9.6%	2047	-3.1%	1910
Absorption Period (Months)	23.9	-3.8%	24.9	-0.2%	24.0

Q4 2019 vs. Q4 2018

Sale Price	<b>+3.5%</b>
Price Per Sq Ft	<b>-1.5%</b>
Closed Sales	<b>-6.1%</b>
Active Inventory	<b>-9.6%</b>
Days On Market	<b>+12.4%</b>
Months Of Inventory	<b>23.9</b>

	MEDIAN PRICE	SALES SHARE
Studio	\$219,535	3.9%
1 bedroom	\$285,000	39.7%
2 bedroom	\$419,000	41.4%
3 bedroom	\$717,000	10.8%
4 bedroom	\$1,650,000	1.3%
5+ bedroom	\$1,592,500	0.9%
Penthouses	\$357,000	2.2%

## Edgewater

### CONDOMINIUM MARKET



**85**  
Closed Sales  
**263**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$166,000	9.4%
1 bedroom	\$260,000	31.8%
2 bedroom	\$450,000	45.9%
3 bedroom	\$1,000,000	4.7%
4 bedroom	\$1,500,000	5.9%
5+ bedroom	\$0	0.0%
Penthouses	\$512,000	2.4%

The average sales price presented mixed trends, declining from Q4 2018 yet increasing from last quarter.

Listing discount remains fairly unchanged as the number of active listings decrease.

Due to an increase in sales and a drop in active inventory, the absorption period fell by 21.6%.

2 bedroom units continue to hold the highest sales share at 45.9%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$476,362	-4.0%	\$496,439	8.6%	\$438,630
Average Price Per SQ FT	\$372	-4.5%	\$390	1.4%	\$367
Median Sale Price	\$342,000	0.6%	\$340,000	0.6%	\$340,000
Number of Closings	85	11.8%	76	-9.6%	94
Days on Market	149	9.5%	136	-25.1%	199
Listing Discount (From Original List Price)	11%		11%		12%
New Listings (Listed Within The Quarter)	263	-28.3%	367	-10.8%	295
Active Listing Inventory (Total Active)	766	-12.4%	874	-5.4%	810
Absorption Period (Months)	27.0	-21.6%	34.5	4.6%	25.9

## Aventura

### CONDOMINIUM MARKET



**232**  
Closed Sales  
**703**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$172,000	0.4%
1 bedroom	\$144,000	12.9%
2 bedroom	\$275,000	57.3%
3 bedroom	\$486,000	23.3%
4 bedroom	\$1,250,000	3.9%
5+ bedroom	\$1,682,000	0.4%
Penthouses	\$249,000	1.7%

Average sales price per SQFT experienced a slight decline.

Listing discount (price reductions) and Days on Market both decreased.

Due to a drop in sales, the absorption period grew by 11.9% from Q4 2018.

2 bedroom units continue to hold the highest sales share at 57.3%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$399,631	-10.3%	\$445,450	0.7%	\$396,736
Average Price Per SQ FT	\$242	-5.1%	\$255	-1.0%	\$244
Median Sale Price	\$295,000	1.7%	\$290,000	-1.3%	\$299,000
Number of Closings	232	-9.7%	257	1.3%	229
Days on Market	135	-1.9%	138	-8.0%	147
Listing Discount (From Original List Price)	9%		12%		13%
New Listings (Listed Within The Quarter)	703	2.6%	685	8.2%	650
Total Active Inventory	1637	1.0%	1621	4.5%	1566
Absorption Period (Months)	21.2	11.9%	18.9	3.2%	20.5

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

## Coconut Grove

### CONDOMINIUM MARKET



**18**  
Closed Sales

**17**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$242,000	5.6%
2 bedroom	\$572,500	44.4%
3 bedroom	\$1,100,000	38.9%
4 bedroom	\$1,200,000	11.1%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

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

Number of closings grew as the listing discount followed.

Due to a drop in the number of active inventory and a growth in sales, the absorption period decreased by 49.4%.

2 bedroom units continue to hold the highest sales share at 44.4%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$905,167	-2.8%	\$931,455	-0.8%	\$912,042
Average Price Per SQ FT	\$454	-2.9%	\$468	-2.8%	\$467
Median Sale Price	\$935,500	48.5%	\$630,000	54.6%	\$605,000
Number of Closings	18	63.6%	11	50.0%	12
Days on Market	124	79.4%	69	-14.4%	145
Listing Discount (From Original List Price)	10%		7%		8%
New Listings (Listed Within The Quarter)	17	-55.3%	38	-60.5%	43
Active Listing Inventory (Total Active)	72	-17.2%	87	-22.6%	93
Absorption Period (Months)	12.0	-49.4%	23.7	-48.4%	23.3

## Coral Gables

### CONDOMINIUM MARKET



**61**  
Closed Sales

**112**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$222,500	16.4%
2 bedroom	\$382,000	50.8%
3 bedroom	\$712,500	29.5%
4 bedroom	\$1,760,000	3.3%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Median sales price rose as the number of closings fell.

Days on Market (marketing time) continues to increase.

The absorption period increased by 1.3 months due to a drop in sales.

2 bedroom units continue to hold the highest sales share at 50.8%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$524,726	-3.5%	\$543,745	6.1%	\$494,567
Average Price Per SQ FT	\$330	-7.6%	\$357	-4.8%	\$346
Median Sale Price	\$430,000	8.2%	\$397,500	53.6%	\$280,000
Number of Closings	61	-18.7%	75	-20.8%	77
Days on Market	134	29.1%	104	22.1%	110
Listing Discount (From Original List Price)	9%		9%		7%
New Listings (Listed Within The Quarter)	112	-7.4%	121	-16.4%	134
Total Active Inventory	230	-8.0%	250	-8.0%	250
Absorption Period (Months)	11.3	13.1%	10	16.1%	9.7

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

# Pinecrest

## CONDOMINIUM MARKET



**14**  
Closed Sales

**22**  
New Listings

	MEDIAN PRICE	SALES SHARE
Studio	\$0	0.0%
1 bedroom	\$198,000	35.7%
2 bedroom	\$217,500	42.9%
3 bedroom	\$680,000	21.4%
4 bedroom	\$0	0.0%
5+ bedroom	\$0	0.0%
Penthouses	\$0	0.0%

Median sales price continues to decline as the number of closings rise.

Listing discount (price reduction) grew as the number of active inventory followed.

Due to a larger increase in active inventory than sales, the absorption period increased.

2 bedroom units hold the highest sales share at 42.9%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$324,986	-0.2%	\$325,700	-11.1%	\$365,613
Average Price Per SQ FT	\$248	5.7%	\$234	-5.1%	\$261
Median Sale Price	\$217,500	-4.3%	\$227,250	-3.3%	\$224,950
Number of Closings	14	16.7%	12	75.0%	8
Days on Market	81	6.8%	76	62.7%	50
Listing Discount (From Original List Price)	9%		6%		4%
New Listings (Listed Within The Quarter)	22	83.3%	12	-15.4%	26
Active Listing Inventory (Total Active)	32	45.5%	22	3.2%	31
Absorption Period (Months)	6.9	24.7%	5.5	-41.0%	11.6

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

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Q4 2019 Miami Market Report

Brown Harris Stevens

## Belle Meade

SINGLE FAMILY HOME MARKET



**7**  
Closed Sales  
**14**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$865,000	71.4%
4 bedroom	\$721,500	28.6%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Average sales price per SQFT continues to rise.

Number of closings increased from Q4 2018 yet decreased from last quarter.

New listings entered into the market and active inventory decreased.

3 bedroom homes continue to hold the highest sales share at 71.4%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$962,571	27.5%	\$754,700	-15.7%	\$1,141,972
Average Price Per SQ FT	\$443	12.5%	\$394	0.8%	\$440
Median Sale Price	\$775,000	3.5%	\$749,000	6.2%	\$730,000
Number of Closings	7	40.0%	5	-22.2%	9
Days on Market	87	182.9%	31	-20.5%	109
Listing Discount (From Original List Price)	10%		5%		10%
New Listings (Listed Within The Quarter)	14	-12.5%	16	-22.2%	18
Active Listing Inventory	22		-	-12.0%	25
Absorption Period (Months)	9.4		-	13.1%	8.3

## Morningside

SINGLE FAMILY HOME MARKET



**4**  
Closed Sales  
**11**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$1,300,000	25.0%
4 bedroom	\$1,012,500	75.0%
5 bedroom	\$0	0.0%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Overall average and median sales price increased.

Days on Market (marketing time) decreased.

Listing discount almost doubled.

Due to an increase in active inventory, the absorption period grew from Q3 2019.

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

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,133,125	13.5%	\$998,786	25.1%	\$905,950
Average Price Per SQ FT	\$444	6.4%	\$418	19.7%	\$371
Median Sale Price	\$1,156,250	24.3%	\$930,000	39.8%	\$827,150
Number of Closings	4	-42.9%	7	0.0%	4
Days on Market	101	-12.5%	116	-26.4%	138
Listing Discount (From Original List Price)	20%		11%		13%
New Listings (Listed Within The Quarter)	11	22.2%	9	37.5%	8
Active Listing Inventory	26		-	8.3%	24
Absorption Period (Months)	19.5		-	8.3%	18

## Coral Gables

SINGLE FAMILY HOME MARKET



**117**  
Closed Sales

**205**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$517,000	14.5%
3 bedroom	\$749,000	36.8%
4 bedroom	\$984,500	27.4%
5 bedroom	\$2,115,000	12.0%
6 bedroom	\$3,300,000	6.0%
7+ bedroom	\$4,850,000	3.4%

Overall average and median sales price declined.

Days on Market continues to grow consecutively.

Listing discount (price reductions) increased by 1%.

3 bedroom homes continue to hold the highest sales share at 36.8%

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,307,488	-9.3%	\$1,441,030	-4.3%	\$1,366,645
Average Price Per SQ FT	\$435	-1.4%	\$441	-4.6%	\$456
Median Sale Price	\$885,000	-6.0%	\$941,250	-4.6%	\$927,500
Number of Closings	117	0.9%	116	-19.3%	145
Days on Market	129	39.1%	93	27.3%	102
Listing Discount (From Original List Price)	11%		10%		11%
New Listings (Listed Within The Quarter)	205	-18.0%	250	-5.1%	216
Active Listing Inventory	378	0.0%	378	-3.8%	393
Absorption Period (Months)	9.7	-0.9%	9.8	19.2%	8.1

## Coconut Grove

SINGLE FAMILY HOME MARKET



**17**  
Closed Sales

**21**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$595,000	5.9%
3 bedroom	\$915,000	52.9%
4 bedroom	\$1,571,250	23.5%
5 bedroom	\$1,490,000	17.6%
6 bedroom	\$0	0.0%
7+ bedroom	\$0	0.0%

Overall average and median sales price fell.

Number of closings increased as Days on Market followed.

With an increase in sales, the absorption period decreased.

3 bedroom homes hold the highest sales share at 52.9%, whereas last quarter (Q3 2019) 4 and 5 bedroom homes shared the highest.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,144,985	-22.5%	\$1,477,481	-17.2%	\$1,382,945
Average Price Per SQ FT	\$443	-2.5%	\$454	9.0%	\$407
Median Sale Price	\$995,000	-23.5%	\$1,300,000	-33.2%	\$1,489,225
Number of Closings	17	30.8%	13	70.0%	10
Days on Market	187	58.4%	118	52.7%	122
Listing Discount (From Original List Price)	11%		13%		10%
New Listings (Listed Within The Quarter)	21	-30.0%	30	-4.5%	22
Active Listing Inventory	40	-21.6%	51	-13.0%	46
Absorption Period (Months)	7.1	-40.0%	11.8	-48.8%	13.8

## South Miami

SINGLE FAMILY HOME MARKET



**23**  
Closed Sales

**41**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$515,000	13.0%
3 bedroom	\$440,000	39.1%
4 bedroom	\$876,000	26.1%
5 bedroom	\$1,250,000	17.4%
6 bedroom	\$2,230,000	4.3%
7+ bedroom	\$0	0.0%

Average and median sales price continues to incline.

Number of closings and listing discount fell.

With a drop in sales, the absorption period grew.

3 bedroom homes continue to hold the highest sales share at 39.1%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$873,959	39.1%	\$628,308	27.0%	\$687,958
Average Price Per SQ FT	\$366	3.3%	\$354	8.3%	\$338
Median Sale Price	\$700,064	21.8%	\$575,000	11.6%	\$627,500
Number of Closings	23	-30.3%	33	-11.5%	26
Days on Market	78	6.6%	73	-14.0%	90
Listing Discount (From Original List Price)	7%		8%		7%
New Listings (Listed Within The Quarter)	41	-8.9%	45	-6.8%	44
Active Listing Inventory	55	-8.3%	60	-1.8%	56
Absorption Period (Months)	7.2	31.5%	5	11.0%	6.5

## Ponce Davis

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

SINGLE FAMILY HOME MARKET



**7**  
Closed Sales

**7**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$1,360,000	14.3%
3 bedroom	\$0	0.0%
4 bedroom	\$1,675,000	42.9%
5 bedroom	\$1,130,000	14.3%
6 bedroom	\$3,386,400	14.3%
7+ bedroom	\$6,000,000	14.3%

Average and median sales price fell.

The number of closings and Days on Market increased.

Due to an increase in sales and a drop in active, inventory the absorption period dropped by 62.1%.

4 bedroom homes continue to hold the highest sales share at 42.9%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$2,390,953	-3.9%	\$2,489,167	-0.2%	\$2,396,050
Average Price Per SQ FT	\$593	-0.4%	\$595	10.2%	\$538
Median Sale Price	\$1,675,000	-16.3%	\$2,000,000	-26.4%	\$2,277,250
Number of Closings	7	133.3%	3	-30.0%	10
Days on Market	149	97.5%	76	15.2%	130
Listing Discount (From Original List Price)	13%		10%		17%
New Listings (Listed Within The Quarter)	7	-30.0%	10	-22.2%	9
Active Listing Inventory	23	-11.5%	26	0.0%	23
Absorption Period (Months)	9.9	-62.1%	26.0	42.9%	6.9

## High Pines

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

### SINGLE FAMILY HOME MARKET



**10**  
Closed Sales  
**16**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$841,750	20.0%
4 bedroom	\$970,855	40.0%
5 bedroom	\$1,650,000	10.0%
6 bedroom	\$2,540,000	30.0%
7+ bedroom	\$0	0.0%

Average sales price per SQFT increased consecutively.

Number of closings doubled as listing discount fell.

Absorption period fell by 8.4 months from Q4 2018.

4 bedroom homes continue to hold the highest sales share at 40%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,482,521	-0.9%	\$1,495,800	41.5%	\$1,048,000
Average Price Per SQ FT	\$436	10.2%	\$396	4.9%	\$416
Median Sale Price	\$1,113,355	-36.0%	\$1,740,000	16.0%	\$960,000
Number of Closings	10	100.0%	5	100.0%	5
Days on Market	156	-1.2%	158	74.8%	89
Listing Discount (From Original List Price)	11%		13%		12%
New Listings (Listed Within The Quarter)	16	-5.9%	17	77.8%	9
Total Active Inventory	26	-3.7%	27	0.0%	26
Absorption Period (Months)	7.8	-51.9%	16.2	-50.0%	15.6

## Pincrest

### SINGLE FAMILY HOME MARKET



**53**  
Closed Sales  
**93**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$565,000	1.9%
2 bedroom	\$0	0.0%
3 bedroom	\$750,000	18.9%
4 bedroom	\$937,500	26.4%
5 bedroom	\$1,033,750	26.4%
6 bedroom	\$2,831,000	11.3%
7+ bedroom	\$3,425,000	15.1%

Average sales price and price per SQFT increased.

Number of closings declined.

Due to a drop in sales, the absorption period grew.

4 and 5 bedroom homes share the highest sales share at 26.4% each.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$1,583,058	4.9%	\$1,509,632	1.5%	\$1,559,260
Average Price Per SQ FT	\$363	9.9%	\$330	3.0%	\$352
Median Sale Price	\$1,075,000	-8.5%	\$1,175,000	-10.2%	\$1,197,500
Number of Closings	53	-15.9%	63	-23.2%	69
Days on Market	112	-3.0%	115	4.6%	107
Listing Discount (From Original List Price)	10%		12%		9%
New Listings (Listed Within The Quarter)	93	5.7%	88	-25.0%	124
Total Active Inventory	204	5.7%	193	-5.6%	216
Absorption Period (Months)	11.5	25.6%	9	23.0%	9.4

## Palmetto Bay

SINGLE FAMILY HOME MARKET



**79**  
Closed Sales

**103**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$453,000	24.1%
4 bedroom	\$618,500	53.2%
5 bedroom	\$642,500	20.3%
6 bedroom	\$900,000	2.5%
7+ bedroom	\$0	0.0%

As the sales price increase, the average sales price per SQFT decreased.

Number of sales matched Q4 2018, yet decreased from last quarter.

Total active inventory continues to decrease.

4 bedroom homes hold the highest sales share at 53.2%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$611,830	0.9%	\$606,151	3.5%	\$591,205
Average Price Per SQ FT	\$233	-3.3%	\$241	-0.6%	\$234
Median Sale Price	\$598,000	6.2%	\$563,000	4.9%	\$570,000
Number of Closings	79	0.0%	79	-3.7%	82
Days on Market	94	2.8%	92	11.1%	85
Listing Discount (From Original List Price)	8%		9%		7%
New Listings (Listed Within The Quarter)	103	7.3%	96	-8.8%	113
Total Active Inventory	129	-12.8%	148	-7.9%	140
Absorption Period (Months)	4.9	-12.8%	5.6	-4.4%	5.1

## Miami Lakes

SINGLE FAMILY HOME MARKET



**39**  
Closed Sales

**68**  
New Listings

	MEDIAN PRICE	SALES SHARE
1 bedroom	\$0	0.0%
2 bedroom	\$0	0.0%
3 bedroom	\$445,000	41.0%
4 bedroom	\$514,000	48.7%
5 bedroom	\$482,500	5.1%
6 bedroom	\$777,500	5.1%
7+ bedroom	\$0	0.0%

Although the average and median sale price fell, the average price per SQFT grew.

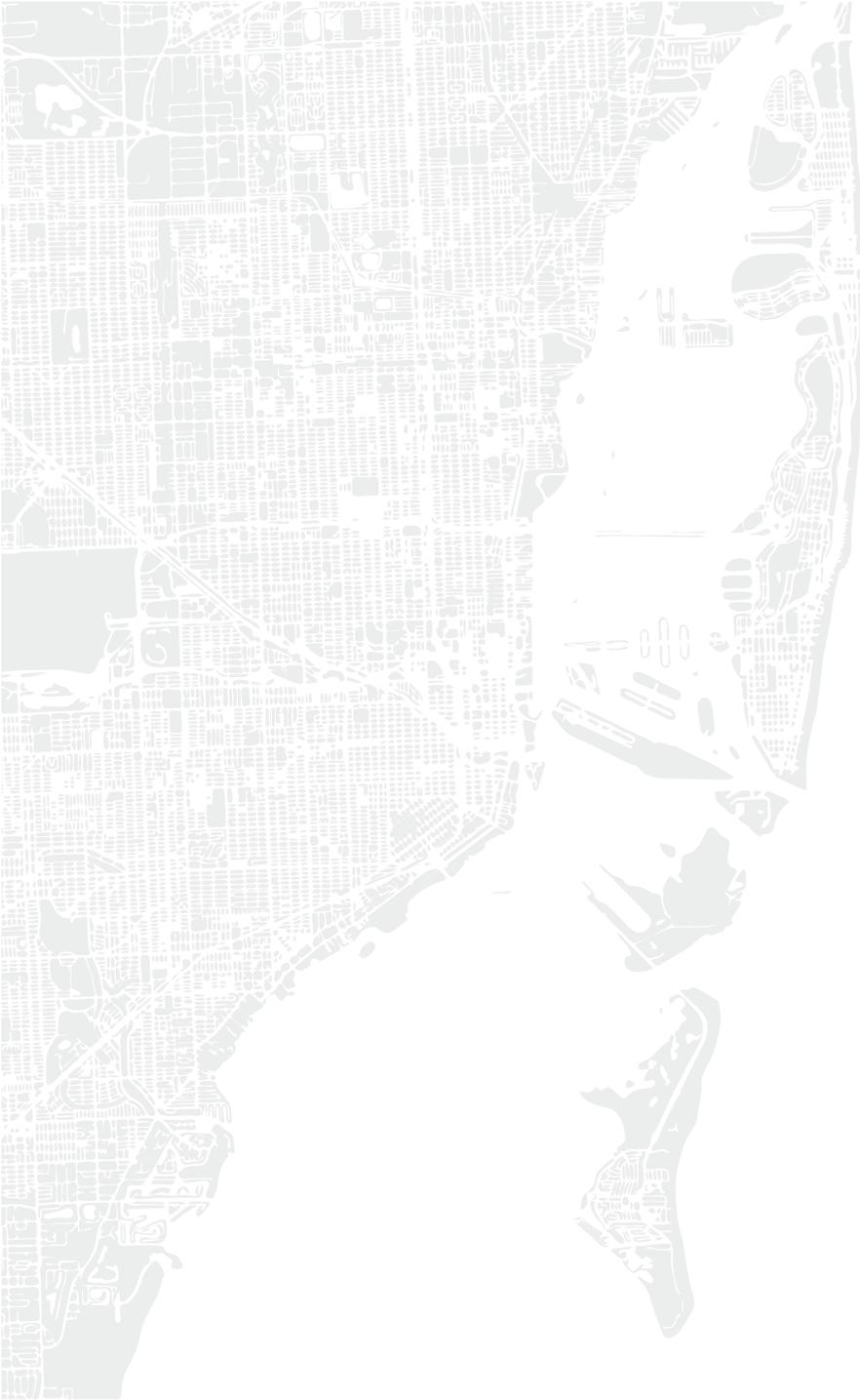
Number of closings and listing discount fell.

With a drop in sales, the absorption period grew.

4 bedroom homes continue to hold the highest sales share at 48.7%.

	Q4 2019	%^(YR)	Q4 2018	%^(QTR)	Q3 2019
Average Sale Price	\$517,282	-4.4%	\$540,964	-1.8%	\$527,018
Average Price Per SQ FT	\$228	3.2%	\$221	0.0%	\$228
Median Sale Price	\$475,000	-6.9%	\$510,000	-1.4%	\$481,800
Number of Closings	39	-9.3%	43	-25.0%	52
Days on Market	67	12.9%	59	-25.6%	90
Listing Discount (From Original List Price)	5%		6%		5%
New Listings (Listed Within The Quarter)	68	3.0%	66	-1.4%	69
Active Listing Inventory	69	-	-	-18.8%	85
Absorption Period (Months)	5.3	-	-	8.2%	4.9

# Brown Harris Stevens



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**SUNSET HARBOUR** 1820 Bay Road, Miami Beach, FL 33139 **t:** 305.726.0100

**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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**Q4 2019 Miami Market Report**

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