

# ELLIMAN REPORT

3Q 2014

MIAMI COASTAL  
MAINLAND SALES

Highlights of the Quarterly Survey  
of Miami Coastal Mainland Sales

“Miami coastal mainland housing prices were mixed, as sales and inventory increased from prior year levels”

Miami Coastal Mainland Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$381,320	4.0%	\$366,743	14.3%	\$333,756
Average Price per Sq Ft	\$243	9.0%	\$223	17.4%	\$207
Median Sales Price	\$212,750	-9.5%	\$235,000	-3.3%	\$220,000
Number of Sales (Closed)	4,893	2.1%	4,792	3.3%	4,737
Days on Market (From Last List Date)	59	-1.7%	60	-9.2%	65
Listing Discount (From Last List Price)	5.6%		5.2%		4.0%
Listing Inventory (Active)	10,695	17.8%	9,082	42.7%	7,497
Absorption Rate (Months)	6.6	15.8%	5.7	40.4%	4.7
Miami - Luxury Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,422,475	28.2%	\$1,109,997	38.2%	\$1,028,929
Average Price Per Square Foot	\$613	28.8%	\$476	29.3%	\$474
Median Sales Price	\$1,150,000	31.8%	\$872,500	34.9%	\$852,500
Number of Sales (Closed)	271	8.4%	250	8.4%	250
Days on Market (From Last List Date)	51	0.0%	51	-3.8%	53
Listing Discount (From Last List Price)	7.4%		6.5%		5.9%
Miami - Luxury Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,669,996	-6.4%	\$1,784,644	9.7%	\$1,522,173
Average Price Per Square Foot	\$388	-3.7%	\$403	7.2%	\$362
Median Sales Price	\$1,210,000	-11.2%	\$1,362,500	10.0%	\$1,100,500
Number of Sales	219	-4.8%	230	-2.2%	224
Days on Market (From Last List Date)	57	1.8%	56	3.6%	55
Listing Discount (From Last List Price)	9.5%		8.0%		3.1%

Median sales price slipped 3.3% to \$212,750 from the prior year quarter. Reflecting both a shift in the mix towards the luxury market and a decline in distressed sales, average sales price and average price per square foot jumped 14.3% and 17.4%.

The luxury market, specifically condos, posted large gains above prior year levels. The median sales price of a luxury condo surged 34.9% to \$1,150,000 while luxury single family homes increased 10% to \$1,210,000.

Listing inventory jumped 42.7% to 10,695 across all property types from near record lows in the prior year. Rising housing prices pulled additional condo supply onto the market resulting in an 8.4% rise in condo sales.