

2016

SOUTH FLORIDA
RESIDENTIAL MARKET REPORT
SECOND QUARTER



PRESIDENT'S MESSAGE

The Miami real estate market continues to be resilient, and it continues to attract both local buyers as well as second home buyers from around the world. Developers have created tens of thousands of brand-new luxury properties for buyers to choose from, while buyers who prefer classic and traditional Miami architecture will find themselves with many unique opportunities. Prices in and around Miami remained relatively flat in 2015, but the number of properties for sale has risen. This extra supply of inventory suggests that some buyers are looking for lowered prices before making their buying decisions. This pattern has continued into 2016, and we believe that Miami is currently a buyer's market. Sellers with unsold properties who make slight pricing adjustments may find that buyers are more willing to pursue their properties. However, we believe that these pricing adjustments need only be moderate.

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As we continue through 2016, we are keeping our eyes on the strong U.S. dollar, which has made purchases of properties by foreign buyers more expensive. We are monitoring the absorption rate of currently listed properties for sale, and at what prices buyers are agreeing to. Interest in Miami real estate by local, domestic and international buyers remains very high, and we believe that with the right blend of circumstances, the Miami market will continue to thrive.



CONDOMINIUMS



CONDOMINIUMS

FEATURED PROPERTY



2201 COLLINS AV, MIAMI BEACH, FL 33139

Price: \$19,900,000 | 3595 s.f. | 4 Bedrooms | 5 Bathrooms

BHSZilbert.com MLS# A2206825

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	249	155	▼ 38%
AVERAGE PRICE	\$1,290,985	\$1,568,681	▲ 22%
PRICE PER SQ FOOT	\$883	\$942	▲ 7%



CONDOMINIUMS



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	29	26	▼ 10%
AVERAGE PRICE	\$747,006	\$898,265	▲ 20%
PRICE PER SQ FOOT	\$477	\$498	▲ 4%

CONDOMINIUMS

FEATURED PROPERTY



1749 NE MIAMI CT, MIAMI, FL 33132

Price: \$1,200,000 | 2557 s.f. | 4 Bedrooms | 1 Bathrooms

BHSZilbert.com MLS# A10077862

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	26	21	▼ 19%
AVERAGE PRICE	\$938,942	\$773,405	▼ 18%
PRICE PER SQ FOOT	\$524	\$477	▼ 9%

CONDOMINIUMS

FEATURED PROPERTY



2127 BRICKELL AV, MIAMI, FL 33129

Price: \$1,299,000 | 2320 s.f. | 2 Bedrooms | 3 Bathrooms

BHSZilbert.com MLS# A2076545

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	742	482	▼ 35%
AVERAGE PRICE	\$1,274,863	\$1,509,976	▲ 18%
PRICE PER SQ FOOT	\$686	\$712	▲ 4%

CONDOMINIUMS



	AVERAGE DAYS ON MARKET 2015	AVERAGE DAYS ON MARKET 2016	
	190	203	
	Q2 2015	Q2 2016	
# OF SALES	9	18	▲ 100%
AVERAGE PRICE	\$3,601,389	\$7,423,537	▲ 106%
PRICE PER SQ FOOT	\$1,333	\$1,553	▲ 16%

CONDOMINIUMS



	AVERAGE DAYS ON MARKET 2015	AVERAGE DAYS ON MARKET 2016	
	114	163	
	Q2 2015	Q2 2016	
# OF SALES	26	16	▼ 38%
AVERAGE PRICE	\$1,415,865	\$1,863,313	▲ 32%
PRICE PER SQ FOOT	\$771	\$871	▲ 13%

CONDOMINIUMS



	AVERAGE DAYS ON MARKET 2015	AVERAGE DAYS ON MARKET 2016	
	129	102	
	Q2 2015	Q2 2016	
# OF SALES	10	8	▼ 20%
AVERAGE PRICE	\$762,700	\$977,313	▲ 28%
PRICE PER SQ FOOT	\$443	\$551	▲ 24%

CONDOMINIUMS

FEATURED PROPERTY



15811 COLLINS AVE, SUNNY ISLES, FL 33160

Price: \$1,590,000 | 2084 s.f. | 3 Bedrooms | 3 Bathrooms

BHSZilbert.com MLS# A10037452

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	92	50	▼ 46%
AVERAGE PRICE	\$1,453,864	\$1,601,740	▲ 10%
PRICE PER SQ FOOT	\$691	\$700	▲ 1%

CONDOMINIUMS

FEATURED PROPERTY



20185 E COUNTRY CLUB DR, AVENTURA, FL 33180

Price: \$1,149,000 | 3010 s.f. | 3 Bedrooms | 2½ Bathrooms

BHSZilbert.com MLS# A10043581

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	83	47	▼ 43%
AVERAGE PRICE	\$1,046,478	\$879,354	▼ 16%
PRICE PER SQ FOOT	\$400	\$360	▼ 10%

CONDOMINIUMS



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	8	6	▼ 25%
AVERAGE PRICE	\$1,073,833	\$754,833	▼ 30%
PRICE PER SQ FOOT	\$521	\$480	▼ 8%

CONDOMINIUMS

FEATURED PROPERTY

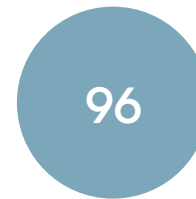


791 CRANDON BL 1408 KEY BISCAYNE 33149

Price: \$10,500,000 | 5,207 s.f. | 4 Bedrooms | 5 Bathrooms

BHSZilbert.com MLS# A2070553

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016

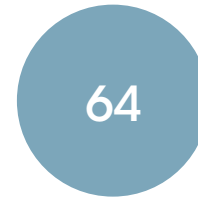


	Q2 2015	Q2 2016	
# OF SALES	61	39	▼ 36%
AVERAGE PRICE	\$1,486,896	\$1,175,186	▼ 21%
PRICE PER SQ FOOT	\$720	\$667	▼ 7%

CONDOMINIUMS



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	12	19	▲ 58%
AVERAGE PRICE	\$1,013,667	\$1,318,474	▲ 30%
PRICE PER SQ FOOT	\$446	\$522	▲ 17%



SINGLE FAMILY HOMES



SINGLE FAMILY HOMES

FEATURED PROPERTY



6034 PINE TREE DR, MIAMI BEACH, FL 33140

Price: \$3,500,000 | 4009 s.f. | 5 Bedrooms | 5½ Bathrooms

BHSZilbert.com MLS# A10106654

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	83	55	▼ 34%
AVERAGE PRICE	\$2,996,868	\$2,738,886	▼ 9%
PRICE PER SQ FOOT	\$753	\$694	▼ 8%



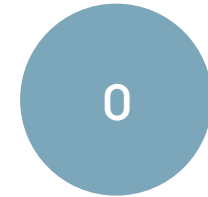
SINGLE FAMILY HOMES



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	3	0	▼ 100%
AVERAGE PRICE	\$716,333	\$0	▼ 100%
PRICE PER SQ FOOT	\$533	\$0	▼ 100%

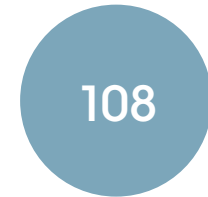
SINGLE FAMILY HOMES



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	4	14	▲ 250%
AVERAGE PRICE	\$670,506	\$1,011,429	▲ 51%
PRICE PER SQ FOOT	\$297	\$364	▲ 23%

SINGLE FAMILY HOMES

FEATURED PROPERTY



1251 98TH ST, BAY HARBOUR ISLAND, FL 33154

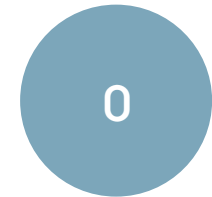
Price: \$2,695,000 | 4179 s.f. | 5 Bedrooms | 5½ Bathrooms

BHSZilbert.com MLS# A10055140

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	1	0	▼ 100%
AVERAGE PRICE	\$2,050,000	\$0	▼ 100%
PRICE PER SQ FOOT	\$800	\$0	▼ 100%

SINGLE FAMILY HOMES



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	15	13	▼ 13%
AVERAGE PRICE	\$1,308,893	\$866,884	▼ 34%
PRICE PER SQ FOOT	\$408	\$401	▼ 2%

SINGLE FAMILY HOMES



	AVERAGE DAYS ON MARKET 2015	AVERAGE DAYS ON MARKET 2016	
	109	241	
	Q2 2015	Q2 2016	
# OF SALES	6	1	▼ 83%
AVERAGE PRICE	\$1,177,500	\$1,650,000	▲ 40%
PRICE PER SQ FOOT	\$382	\$526	▲ 38%

SINGLE FAMILY HOMES



	AVERAGE DAYS ON MARKET 2015	AVERAGE DAYS ON MARKET 2016	
	124	165	
	Q2 2015	Q2 2016	
# OF SALES	5	6	▲ 20%
AVERAGE PRICE	\$867,800	\$1,359,500	▲ 57%
PRICE PER SQ FOOT	\$340	\$389	▲ 14%

SINGLE FAMILY HOMES

FEATURED PROPERTY



178 S SHORE DR, MIAMI, FL 33133

Price: \$1,250,000 | 2646 s.f. | 4 Bedrooms | 3 Bathrooms
 bert.com MLS# A10092048

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016

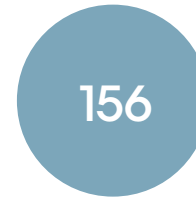


	Q2 2015	Q2 2016	
# OF SALES	37	26	↓ 30%
AVERAGE PRICE	\$1,395,878	\$1,609,558	↑ 15%
PRICE PER SQ FOOT	\$422	\$450	↑ 7%

SINGLE FAMILY HOMES



AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	18	7	▼ 61%
AVERAGE PRICE	\$3,435,594	\$2,871,286	▼ 16%
PRICE PER SQ FOOT	\$910	\$861	▼ 5%

SINGLE FAMILY HOMES

FEATURED PROPERTY



7950 OLD CUTLER RD, CORAL GABLES, FL 33143

Price: \$1,450,000 | 3366 s.f. | 4 Bedrooms | 3½ Bathroom

BHSZilbert.com MLS# A2102140

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	152	118	▼ 22%
AVERAGE PRICE	\$1,581,727	\$1,440,821	▼ 9%
PRICE PER SQ FOOT	\$415	\$409	▼ 1%

SINGLE FAMILY HOMES

FEATURED PROPERTY



1569 NE 104TH ST, MIAMI SHORES, FL 33138

Price: \$1,295,000 | 3296 s.f. | 5 Bedrooms | 3½ Bathrooms

BHSZilbert.com MLS# A10092784

AVERAGE DAYS
ON MARKET 2015



AVERAGE DAYS
ON MARKET 2016



	Q2 2015	Q2 2016	
# OF SALES	26	27	▲ 4%
AVERAGE PRICE	\$772,433	\$682,929	▼ 12%
PRICE PER SQ FOOT	\$304	\$283	▼ 7%

SINGLE FAMILY HOMES



	AVERAGE DAYS ON MARKET 2015		AVERAGE DAYS ON MARKET 2016	
	101		110	
	Q2 2015	Q2 2016		
# OF SALES	35	39	▲	11%
AVERAGE PRICE	\$518,994	\$476,825	▼	8%
PRICE PER SQ FOOT	\$174	\$1,870	▲	975%

BROWN HARRIS STEVENS Established 1873



BHSZilbert.com MLS# 12756747

5th & Alton
1129 5th Street
Miami Beach, FL 33139

Continuum
40 S Pointe Drive, Suite 110
Miami Beach, FL 33139

The Ocean Club - Key Biscayne
755 Crandon Boulevard
Key Biscayne, FL 33149

BHSZilbert.COM



The quarterly statistics compiled for this report were obtained from the Southeast Florida MLS provided by the Miami Association of Realtors. The data was collected and examined by appraisers associated with Vanderbilt Appraisal Company, LLC. Except where noted, the data gathered was based on properties sold in the quarter with selling prices of \$500,000 or more.