



**MIAMI
REAL ESTATE
MARKET REPORT**



An overview of the most comprehensive 2017 Miami Real Estate Report.

A Stock Broker's study of Miami's key residential markets 2016 - 2017

With much talk about a slowing Miami Real Estate Market and articles from the more educated Journalists talking of 'market correction', it is fair to say that when we look at the overall 2017 Q1 - Q3 statistics we are not in the same 'boom period' of 2014 / 2015. Savvy real estate investors however can still find great opportunities in the Miami market. The biggest opportunities present themselves not in an upward market, but a downward one. For those who are relocating buyers you can still protect your financial investment by purchasing in a number of neighborhood submarkets that are extremely stable and /or some that are actually going up! The report actually shows the floor and ceiling prices for every market so you can best spot deals or know where to offer to capture that best deal. For sellers this report will hopefully give you an insight into what your home value might be in 6 months or even a year from now. It may also help you appreciate your neighborhood home values better and the best strategy to take when selling!

Miami has always been a city of substantial variety, both in its people and culture, so its no surprise that this transcends into the real estate landscape too. Most neighborhoods when compared to each other have a very diverse and different demographic profile of buyers and sellers. This results in them performing in a very varied manner, some in fact can operate in a completely opposite manner depending on the economic situation of the city at both a micro and macro level. You will often hear me refer to 'Containment and Contamination' across neighborhoods and price sectors; in short buying or selling does not happen in a vacuum and those either buying or selling need to look specifically at the performance of the price point that they are looking at as well as the neighborhood itself. The great beauty of this is that when done correctly it allows investors to make a profitable move from one neighborhood to another even within the same city – akin to jumping off the elevator going down onto the elevator going up.

This report covers the Key Neighborhoods of: Coral Gables, Coconut Grove, Pinecrest, South Miami, Palmetto Bay, Key Biscayne, Miami Beach, South of Fifth, South Beach and the Islands, Fisher Island, Brickell, Downtown Miami, Edgewater, Sunny Isles Beach, Bal Harbour, Bay Harbor Islands, Aventura and the Upper East Side

What we have done differently to other reports is to add our own personal narrative. This is based off our extensive 'out-in-the-field' experience. This report was not compiled by journalists or analysts that live outside Miami, but it comes from real world knowledge and understanding of what we hear day in and day out from consumers. We aim to explain the stats better to help paint a fuller picture of the market. Fundamentally this is an actionable report.

For more information on Miami real estate, Miami real estate market reports, the latest real estate news and for listings per neighborhood please visit our website: www.luxlifemiamiblog.com

2017 Complete Miami Residential Real Estate Report



The 2017 Miami Real Estate Report for Homes

Buy
 Hold
 Sell

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Months of inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)

Neighborhoods	\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
Coral Gables	\$224 \$365 \$531 7% 7% 15% 5	\$289 \$389 \$534 11% 0% 2% 9	\$323 \$465 \$615 0% 2% -8% 12	\$377 \$495 \$639 14% 0% -6% 17	\$455 \$660 \$962 -3% -4% -7% 30
South Miami	\$211 \$298 \$405 0% 3% 4% 9	\$340 - \$362 - \$388 Not enough data 6	\$375 \$389 \$414 Not enough data 6	\$421 \$443 \$475 Not enough data 8	
Pinecrest	\$207 \$288 \$395 0% 0% -4% 7	\$248 \$319 \$447 0% 0% 0% 11	\$264 \$320 \$381 -3% -2% -1% 14	\$312 \$370 \$445 -2% -4% -2% 31	\$375 \$395 \$411 -1% -10% -20% 41
Palmetto Bay	\$156 \$216 \$309 9% 4% -4% 7	\$207 \$266 \$296 -11% 1% -1% 9			
Coconut Grove	\$272 \$414 \$615 0% -2% 1% 12	\$368 \$438 \$511 4% 1% -8% 8	\$396 \$468 \$550 -6% 3% 12% 6	\$417 \$508 \$646 0% 2% 12% 10	\$464 \$674 \$832 -9% 15% 26% 11
Key Biscayne	n/a			\$670 828 985 -3% 6% 13% 16	\$753 \$1,222 \$1,691 -2% 11% 4% 62
South Beach incl. Islands	n/a	\$460 \$530 \$632 5% 10% 20% 17		\$728 \$1,271 \$1,881 -15% 3% 8% 53	
Miami Beach	\$233 \$353 \$498 -5% -2% -7% 9	\$308 \$516 \$835 -12% 1% 6% 18	\$386 \$554 \$653 -1% -12% -26% 40	\$542 \$702 \$862 6% 8% 4% 32	\$681 \$1,046 \$1,710 3% 6% 5% 56
Upper East Side	\$242 \$367 \$490 2% 6% 8% 8	\$365 \$522 \$719 18% 7% 8% 31			

2017 Complete Miami Residential Real Estate Report



The 2017 Miami Real Estate Report for Condos

■ Buy
 ■ Hold
 ■ Sell

Months of inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

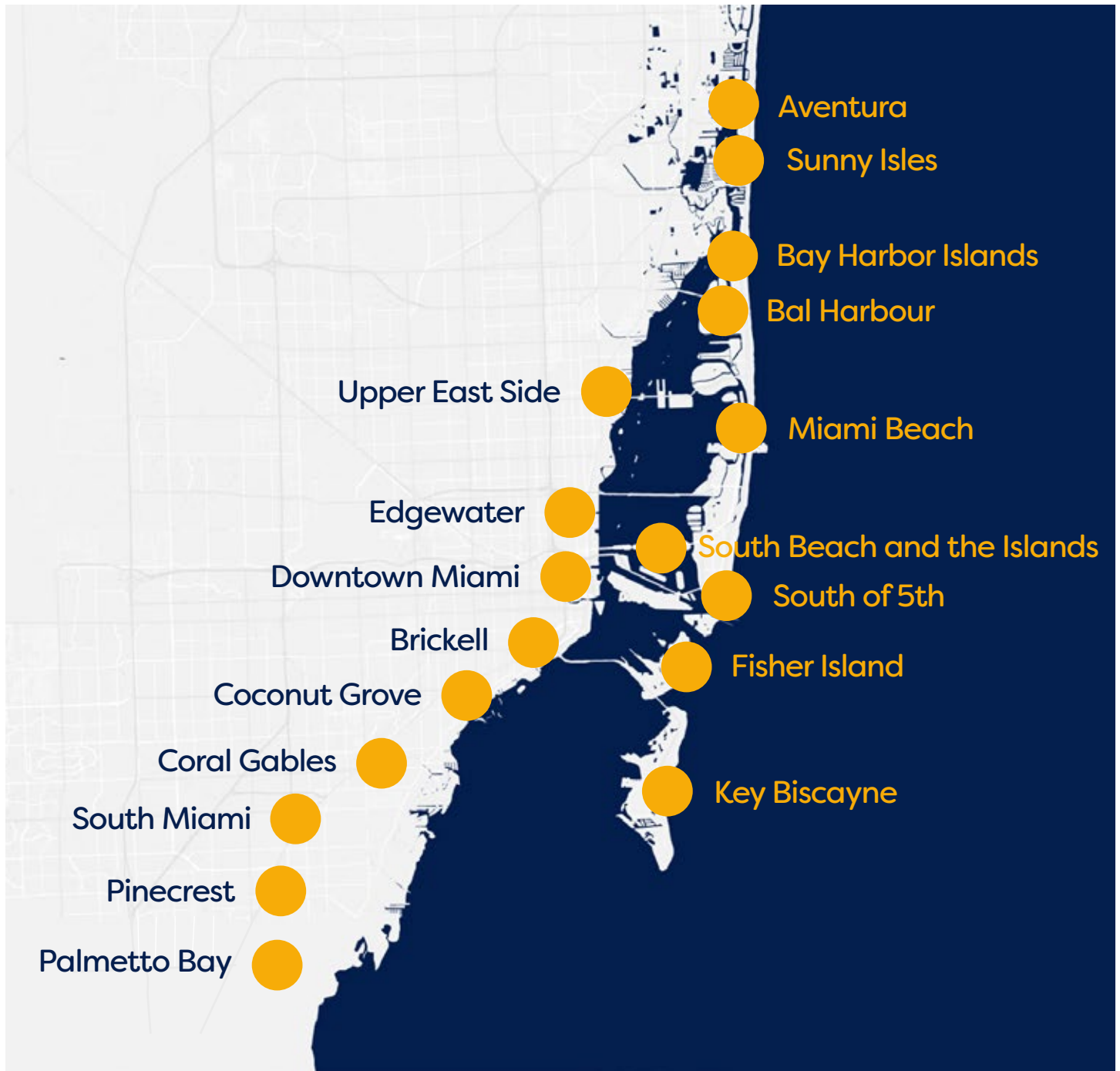
The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Neighborhoods	\$300K - \$500K	\$500K - \$750K	\$750K - \$1M	\$1M - \$2M	\$2M+
Brickell	\$264 \$365 \$523 4% -4% 0% 27	\$295 \$431 \$604 2% 2% 6% 43	\$363 \$508 \$646 -17% -6% 0% 94	\$409 \$635 \$811 -4% 0% -2% 63	\$745 \$825 \$905 -16% -14% -14% 58
Downtown Miami	\$263 \$366 \$497 -3% -2% -6% 32	\$368 \$420 \$553 6% -7% -8% 50	\$429 \$487 \$552 -1% -1% -1% 47	\$546 \$588 \$630 10% 2% -3% 61	
Edgewater	\$260 \$320 \$411 -4% -6% -10% 27	\$294 \$421 \$536 -13% -5% 0% 82	\$493 \$495 \$498 2% -6% -12% 88	\$403 \$540 \$720 -2% -9% -2% 52	

Neighborhoods	\$500K - \$1M	\$1M - \$1.5M	\$1.5M - \$2M	\$2M - \$3M	\$3M+
South of Fifth	\$561 \$749 \$1,032 6% 7% 6% 28	\$627 \$831 \$1,095 -2% -7% -1% 34	\$867 \$1,135 \$1,374 0 2% 4% 30	\$1,031 \$1,348 \$1,637 -2% -1% -2% 29	\$1,276 \$1,786 \$2,406 0 1% -8% 66
Key Biscayne	\$386 \$511 \$646 -6% -3% -5% 29	\$530 \$667 \$798 3% -5% -20% 17	\$681 \$749 \$807 -19% -16% -14% 19	\$728 \$825 \$920 -12% -24% -24% 38	\$867 \$1,090 \$1,344 3% -5% -15% 43
Miami Beach	\$286 \$550 \$1,353 -4% -7% -10% 27	\$438 \$791 \$1,240 -7% -5% -11% 30	\$732 \$899 \$1,093 -3% -6% -9% 43	Not enough data Not enough data 35	\$1,260 \$1,890 \$2,518 2% 3% -1% 59
South Beach Condos	\$389 \$592 \$1,089 1% -6% -19% 28	\$581 \$965 \$1,689 -5% 2% 12% 34	\$931 \$1,234 \$1,53 8% -5% -4% 30	\$1,212 \$1,627 \$1,918 -9% 1% 2% 29	\$1,824 \$2,157 \$2,564 -3% 66
Coconut Grove	\$275 \$412 \$565 2% 1% -14% 6	\$470 \$556 \$640 -2% -8% -8% 7	\$783 \$887 \$1,003 32% 12% 0 31		
Sunny Isles Beach	\$275 \$475 \$751 -1% -4% -5% 47	\$522 \$643 \$862 9% -4% -9% 64	\$616 \$821 \$1,035 -8% -4% -9% 76	\$889 \$1,000 \$1,164 2% -4% -5% 110	\$1,009 \$1,323 \$1,775 5% 7% 17% 101
Bal Harbour	\$357 \$575 \$739 3% 10% -2% 27	\$540 \$583 \$634 6% 25	\$604 \$740 \$876 -5% 2% 7% 14	\$697 \$825 \$953 4% -11% -9% 34	\$850 \$1,278 \$1,723 -10% 13% 9% 41
Bay Harbor Islands	\$291 \$444 \$683 -3% 18% 39% 26	\$712 \$723 \$726 n/a 25			
Fisher Island	n/a			\$755 \$900 \$1,050 n/a 7	\$1,353 \$1,820 \$2,337 31% 12% -10% 26
Aventura	\$230 \$322 \$425 -7% -4% -3% 34	\$292 \$388 \$499 -10% -7% -3% 43	\$501 \$518 \$535 16% -5% -25% 63	\$562 \$648 \$694 n/a 30	n/a n/a 27



The entire report covers the following key neighborhoods:





CORAL GABLES

2017 Complete Miami Residential Real Estate Report Coral Gables | Homes Report



A Stock Broker's Style Study of the Coral Gables Residential Real Estate Market

This chapter analyses the Coral Gables Real Estate market for Coral Gables homes.

Coral Gables Homes for Sale | The 2017 Coral Gables Single Family Report

Below you will find the results for the 2017 Coral Gables Residential Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$224 \$365 \$531	\$289 \$389 \$534	\$323 \$465 \$615	\$323 \$465 \$615	\$455 \$660 \$962
7% 7% 15%	11% 0% 2%	0% 2% -8%	0% 2% -8%	-3% -4% -7%
5	9	12	12	30

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Overview

The Coral Gables single-family home market has generally remained stable or recorded a growth in value. Being a primary market, it has always been more resilient when it comes to market movements. We still see a value increase in the lower ends of the market and the months of inventory show that there is still room for growth.

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Coral Gables](#)



Advice for BUYERS

Buying on the lower end of the market (mostly dated properties) and renovating or remodeling these properties is where you can add value! This is clear in the \$500k-\$1m range. If you are a buyer and you can keep it below the average price per SF as mentioned

in the report you are going to do very well. With that said, I need to issue a caveat. Be cautious with the higher priced properties in the high-end markets. We see within the higher price ranges that the highest sales prices are experiencing a price correction. In other words buyers of luxury properties are willing to pay less for ultra-luxury homes than they were a year ago. Buyers are more hesitant in the high-end of the market and there is a large amount of brand new ultra-luxury homes that entered the market providing for more competition in this market segment.

For the properties up until \$1.5 Million you should be safe as long as you stay under the \$530 per SF. For the \$1.5M to \$3M market, even very well finished homes, stay under the \$600 per SF or \$475 if the property is in average condition. Buyers of ultra-luxury properties should focus on the really well priced units of \$500 per SF and below.



Advice for SELLERS

The market below the \$1M price range is very balanced if not on the strong side, so good sales

prices can be obtained. The mid range is stable neither rising or falling. In the higher end of the market, if you have a very nicely finished home with a high price per SF it might be more challenging to sell it for the price you had in mind. Next year you won't necessarily get a higher price for your home as the inventory is still high and price corrections will remain. With other words if you are over \$550-\$600 per SF, it might be hard to see further gains in the 12 months to come.

EVERY CORAL GABLES HOME IS DIFFERENT AND THE ABOVE RULES WONT APPLY TO EVERY SINGLE HOME.
CONTACT THE DAVID SIDDONS GROUP TODAY FOR A PROPERTY SPECIFIC ANALYSIS. +1.305.508.0899.



COCONUT GROVE



2017 Complete Miami Residential Real Estate Report Coconut Grove | Homes Report



A Stock Broker's Style Study of the Coconut Grove Residential Real Estate Market

This chapter analyses the Coconut Grove Real Estate market for both Coconut Grove homes and condos. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for the Grove.

Coconut Grove homes for Sale | The 2017 Coconut Grove Homes Report

Below you will find the results for the 2017 Coconut Grove Residential Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$272 \$414 \$615	\$368 \$438 \$511	\$396 \$468 \$550	\$417 \$508 \$646	\$464 \$674 \$832
0% -2% 1%	4% 1% -8%	-6% 3% 12%	0% 2% 12%	-9% 15% 26%
12	8	6	10	11

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Coconut Grove](#)

Overview

The Coconut Grove single-family home market is characterized by stability and a low number for months of inventory. Dealing with the Grove market on a daily basis I can confirm that the numbers match my personal experience. We are continually experiencing a lack of good-quality homes for a reasonable price when we are helping our clients looking for Coconut Gove homes. As the numbers show; the highest priced properties in the higher end of the market recorded a considerable increase in value. This means that in Coconut Grove, buyers do value very well finished homes and are willing to pay above market price for these extra features. Especially the \$3M+ market in the Grove has seen a steep increase in values. Looking into this market in more detail it became clear that the overall market really increased and buyers are paying top dollar especially for those ultra-luxury homes that offer the best in quality and prestige.



Advice for BUYERS

The combination of a stable/ growing market and low levels of months of inventory is a very promising indicator for buyers. Low months of inventory show there is room for growth as the market sees a healthy relation between supply and demand. In the \$1M - \$1,5M market buyers seem to be more reluctant to pay surplus prices so be cautious in that market with properties priced above \$440 per SF.



Advice for SELLERS

As the numbers show this is an excellent time to sell. There is limited inventory and prices are increasing. Especially in the \$1M - \$2M dollar market I find it hard to find good quality homes for my clients. If you have a good home in this price range you might get top dollar. If you have a property in the high end of the market, especially those very well finished homes, this is the right time to sell as buyers are willing to pay a surplus for these homes.

EVEN IN A GROWING MARKET, ONE SHOULD BE CAUTIOUS WITH PRICES PER SF. IF YOU OR YOUR AGENT DON'T KNOW THE NUMBERS YOU MIGHT BE OVERPAYING. CONTACT THE DAVID SIDDONSON GROUP FOR A COMPARATIVE MARKET ANALYSIS OF THE SUBJECT PROPERTY +1.305.508.0899.

2017 Complete Miami Residential Real Estate Report Coconut Grove | Condos Report



Coconut Grove Condos for Sale | The 2017 Coconut Grove Condo Report

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$275 \$412 \$565	\$470 \$556 \$640	\$783 \$887 \$1,003	n/a	n/a
2% 1% -14%	-2% -8% -8%	32% 12% 0%	n/a	n/a
6	7	31		

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Overview

The Coconut Grove condo market experienced a strong 2017. This upscale market offers only a limited amount of condos with few newcomers. Besides the \$1M - \$1.5M market, all markets saw increasing Price levels per SF.

The months of inventory show the lowest numbers across the board. The condo market below the \$1.5M mark is showing a neutral to a seller's market while the luxury range shows a buyers market. We did see that buyers are more price conscious as the top prices per SF saw a small decline.



Advice for BUYERS

I am very bullish on the Coconut Grove condo market. There is limited supply and a great demand. Coconut Grove is a luxury residential market and developers are now responding to the demand from the market to build large, luxury condos. As for each market I would suggest to use my numbers as a guideline to avoid overpaying and to buy into unique units with highly desirable features.



Advice for SELLERS

With the high prices per SF seeing a small decline we prove once more that buyers, even in a sellers / neutral market are not paying top dollar anymore without seeing a justification. Price your unit right if you want to sell fast. The coconut Grove market still allows for increasing condo prices and therefore holding on to your unit won't be a bad idea.



PINECREST



A Stock Broker's Style Study of the Pinecrest Residential Real Estate Market

This chapter analyses the Pinecrest Real Estate market for Pinecrest homes. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for Pinecrest.

Pinecrest homes for Sale | The 2017 Pinecrest Homes Report

Below you will find the results for the 2017 Pinecrest Residential Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$207 \$288 \$395	\$248 \$319 \$447	\$264 \$320 \$381	\$312 \$370 \$445	\$375 \$395 \$411
0% 0% -4%	0% 0% 0%	-3% -2% -1%	-2% -4% -2%	-1% -10% -20%
7	11	14	31	41

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Pinecrest](#)

Overview

The Pinecrest market is experiencing a slight dip in homes sold compared to last year. If you are looking to buy into this market with investment in mind, I would recommend to buy at the lower end and mid end (up to \$2m). The relative low levels of inventory however are positive for the market.

For properties in the higher end of the market, price corrections combined with high levels of inventory are not a good sign for the near future. Overall, I believe in a strong 12 months ahead for the Pinecrest market. It is still a far more affordable market for single-family homes compared to the Gables or the Grove. For those who are set on Pinecrest, please stay within the boundaries of the prices mentioned above. Where to be cautious? The ultra-luxury market has seen the highest level of correction in the last 12 months.



Advice for BUYERS

If you are looking to sell on the lower ends of the market this might be a good moment to do so. On the higher end of the market you might experience challenges in selling your property if

you are expecting to achieve a high \$ per square feet. and might not change in the next 12 months. It is essential than you price your property right the first time. Don't try to fish for the highest prices and use the price guidelines mentioned in our table to be able to sell quickly.



Advice for SELLERS

The lower-end of the Pinecrest market is still experiencing a neutral market. Pricing your property right will probably result in a fast sale. Even though we are experiencing a neutral market we will not

advice to ask for prices above the prices indicated in this report. In the higher-end of the market the high levels of inventory make it challenging to sell a property. Price are likely to correct a little bit more so today will be a good moment to sell. For more information on price points and a comparative market analysis for your property please contact the David Siddons Group.



SOUTH MIAMI



2017 Complete Miami Residential Real Estate Report South Miami | Homes Report



A Stock Broker's Style Study of the South Miami Residential Real Estate Market

This chapter analyses the South Miami Real Estate market for South Miami homes. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for South Miami.

South Miami homes for Sale | The 2017 South Miami Real Estate Report

Below you will find the results for the 2017 South Miami Residential Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$211 \$298 \$405	\$340 - \$362- \$388	\$375 \$389 \$414	\$421 \$443 \$475	n/a
0% 3% 4%	Not enough data	Not enough data	Not enough data	n/a
9	6	6	8	n/a

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - South Miami](#)

Overview

South Miami is a relatively small market with a limited amount of homes. The market is very stable and has grown slowly but steadily in the last few years. The lower end of the market saw a 3% increase in the last year. Because of limited high-end sales in 2016 we cannot draw conclusions of last year's growth. Paying attention to 'Months of Inventory' is probably the most important indicator for the future and essential for buyers and sellers. South Miami is seeing a very low amount of months of inventory, which indicates a stable/neutral to a seller's market. The market between \$1M and \$2M is experiencing a seller's market in which demand surpasses supply.



Advice for BUYERS

The low months of inventory are normally an indicator of rising prices in the (near) future. As demand is higher than supply an upward price correction is needed. All across the South Miami market it is encouraged to buy. Please always keep the numbers in mind in order to pay the correct market price.

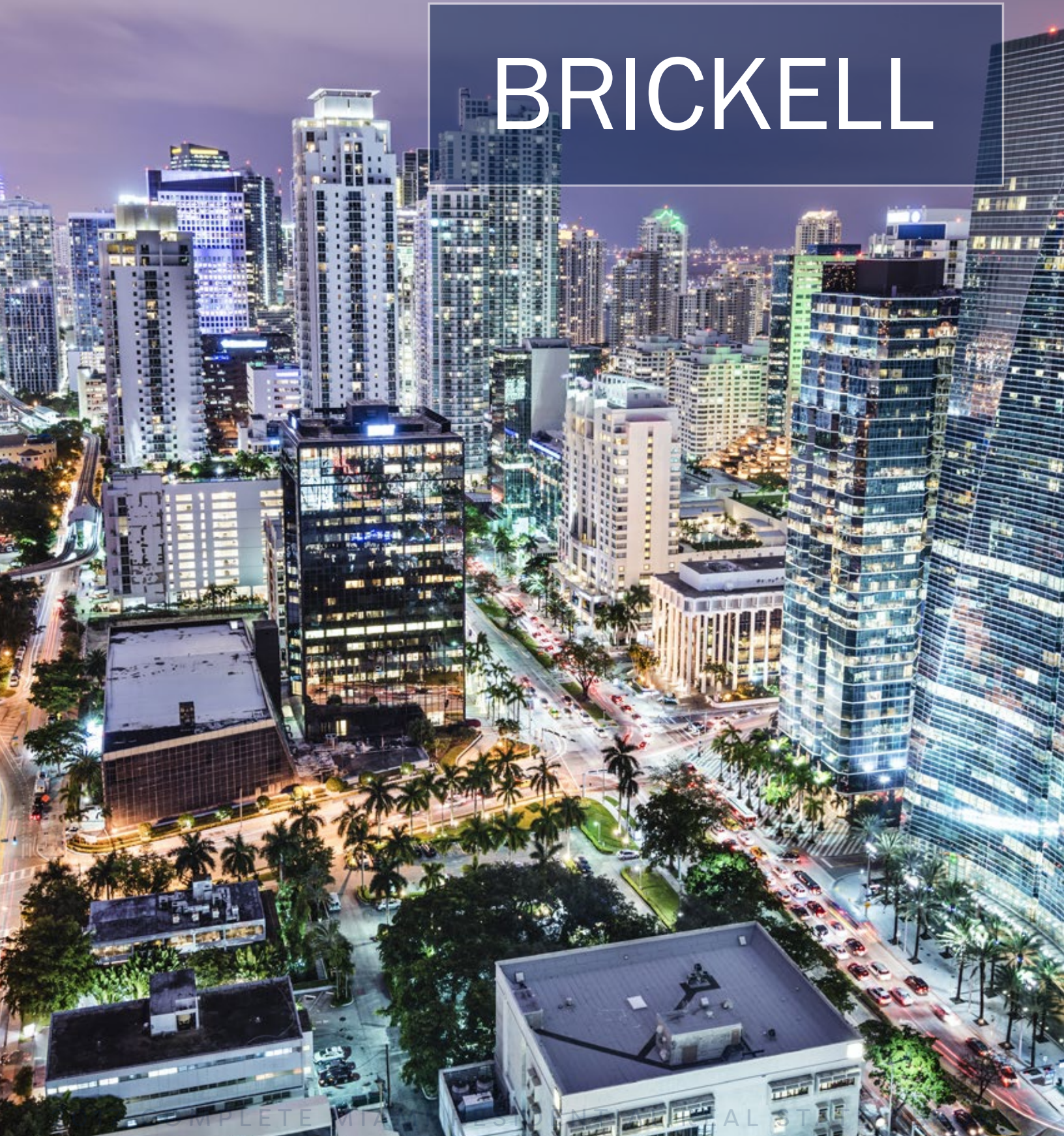


Advice for SELLERS

Today's market is a good market to sell but it won't hurt you to wait longer if you wish to do so. This stable market with its low inventory levels will remain a good market to sell in the coming few years.



BRICKELL



2017 Complete Miami Residential Real Estate Report Brickell | Condo Report



A Stock Broker's Style Study of the Brickell Condo Estate Market

This chapter analyses the Brickell condo market. This report can actually be applied to the specific condo owners and buyers in specific price ranges. Here below we present the key finding for the Brickell Real Estate market.

Brickell Condos for Sale | The 2017 Brickell Condo Report

Below you will find the results for the 2017 Brickell Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$300K - \$500K	\$500K - \$750K	\$750K - \$1M	\$1M - \$2M	\$2M+
\$264 \$365 \$523	\$295 \$431 \$604	\$363 \$508 \$646	\$409 \$635 \$811	\$745 \$825 \$905
4% -4% 0%	2% 2% 6%	-17% -6% 0%	-4% 0% -2%	-16% -14% -14%
27	43	94	63	58

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Brickell](#)

Overview

The first thing to notice about Brickell is the overwhelming months of inventory that is seen in the analysis. This is the most obvious fact, something that most people in the urban core are clearly aware of now. It should be noted that the Brickell market offers many generic products. Most of the brand new condos offer 1,100 - 1,200 SF units without any particularly high-end features. It is this market that is hit the hardest and sees the most price corrections. The very high-end units aren't that much impacted, as many of the brand new products simply don't provide the level of sophistication or the water views that the more established condos do. I listed a Carbonell Penthouse and sold it within one month at asking price (\$2,75M). This is a very very stable building, well run with mostly primary owners and the high quality feel and exceptionally large terrace make it unique.

However, probably the biggest question I get is either: 'When should I buy?' or 'Should I sell?'. So looking at the data and combining it with our local knowledge we can draw the following conclusions:



Advice for BUYERS

Ask me how much the market can still correct? I would say that generic product could still correct 10%-15%. Forget about asking prices, do your research and factor in another 10% discount. These price corrections in fact are already happening. Very often we see listings appear for \$500K - \$700K and dropping to \$450k - \$600K after a month of no showings.

Looking at my table I would say to keep below \$360 per sqft for older lesser value units (predominantly found in Condos built up to the year 2010). For newer units in new buildings, stay below \$500 per sqft. Stick to units with unobstructed water views, corner units and units with bigger than average terraces. Brickell Key is the most robust of the Brickell neighborhoods. Appreciate well-run buildings with lower maintenance fees. Long-term homeowners (5 years or more) can feel more comfortable if they are buying into the market long term. The neighborhood infrastructure is great and getting better with a high number of new shops and restaurants, and there is simply no more room to build waterfront Condos, particularly in Brickell Key. Understand there are exceptions to the rule. One of the questions I get often asked is: "How long will it take before the market comes up again?" and "If I buy my unit now at the bottom how long will it take before I can sell it with a profit?". Looking back at 2010, when statistics showed we had 10 years of inventory, we sold the entire inventory in 18 months. Months of inventory are based on the amount of units you sell today or in a past period. With correcting prices, these units might increase massively, resulting in a fast absorption of the inventory. The 10-15% of price corrections I am foreseeing will create a very fast absorption of the current inventory levels. The urban core will always be the urban core and allowing for my suggested price corrections you will be ok to sell in 2+ years.



Advice for SELLERS

Understand that there is still room for the market to drop further. Months of inventory

are high, so you must price aggressively if you are to have success in selling. Abide by the market guidelines and be aware that generic products over \$750k still has significant room for correction due to massive levels of sales inventory. We work with and recognize the substantial horizon opportunity for aggressive buyers / investors who are willing to hunt down those very motivated sellers and make appropriate offers.



Downtown
MIAMI

2017 Complete Miami Residential Real Estate Report Downtown Miami | Condo Report



A Stock Broker's Style Study of the Downtown Miami Condo Market

This chapter analyses the Downtown Miami Condo market. This report can actually be applied to the specific condo owners and buyers in specific price ranges.

Downtown Miami condos for Sale | The 2017 Downtown Miami Condo Report

Below you will find the results for the 2017 Downtown Miami Condo Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$300K - \$500K	\$500K - \$750K	\$750K - \$1M	\$1M+	\$3M+
\$263 \$366 \$497	38	\$368 \$420 \$553	\$429 \$487 \$552	n/a
-3% -2% -6%	\$629	6% -7% -8%	-1% -1% -1%	
32	6%	50	47	

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Downtown Miami](#)

Overview

Downtown just like Edgewater is a strong reflection of the Brickell market. It operates in the same manner with a slightly delayed response to market movements and a less exaggerated response given there is less condo density.

The most challenged neighborhood in the urban core with negative property growth across the board. I am least bullish on the Downtown market. Most of the products are similar and there have been a limited amount of infrastructural changes. Until the large Paramount complex becomes a reality we will not see a true change.

With similar sales prices as Brickell (and pretty high maintenance fees) this area does not show the same potential as Brickell and less infrastructure or social structure.



Advice for BUYERS

If units in some of the more established Condos in this neighborhood can be picked up for well under the market \$368

per sqft for those between \$500-\$750k or under \$400 per sqft for those over \$1m then the buyers stand a very real chance of buying in at the bottom and enjoying a future rise.



Advice for SELLERS

Be aware of high inventory and don't price optimistically, be aggressive in selling or allow for a further suppression of market prices until the inventory corrects to more

manageable levels. Remember Downtown, Brickell and Edgewater all play closely to each other. Regardless of the stats there is no price point in Downtown that is immune from the forces of high / excessive inventory levels.

2017 Complete Miami Residential Real Estate Report



MIAMI
BEACH

2017 Complete Miami Residential Real Estate Report Miami Beach | Homes Report



A Stock Broker's Style Study of the Miami Beach Residential Real Estate Market

This chapter analyses the Miami Beach Homes and Miami Beach Condo markets. This report can actually be applied to the specific home owners and buyers in specific price ranges.

Miami Beach homes for Sale | The 2017 Miami Beach Real Estate Report for Homes

Below you will find the results for the 2017 Miami Beach Residential Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$233 \$353 \$498	\$308 \$516 \$835	\$386 \$554 \$653	\$542 \$702 \$862	\$681 \$1,046 \$1,710
-5% -2% -7%	-12% 1% 6%	-1% -12% -26%	6% 8% 4%	3% 6% 5%
9	18	40	32	56

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Miami Beach](#)

Overview

Miami Beach offers one of the most diverse markets for single - family homes, certainly in terms of price. Here we find homes from \$500K all the way up to Miami's most expensive and luxurious multi-million dollar mansions found on North Bay Rd and La Gorce Island capping out at \$35m. Looking at the data we see that the Miami Beach home market is doing much better than its sister condo market.

The lowest end of the single family market (\$500k - \$1m) is performing well. These homes are typically the 'cheapest home' in the neighborhood and no doubt are tagged as a 'fixer upper'. These are few and far between and sell fast.

What might be most revealing is that the most robust market on Miami Beach is the mid-range where we classify 'working wealthy families'. These buyers of \$2-\$3m homes have despite relatively high months of inventory seen some value increases. There are deals to be had in this sector, but it requires a deft touch to not only identify them but to recognize their true value. Once again, call The David Siddons Group. We have handled half a dozen home sales in this market in 2017 - handling both buyers and sellers.



Advice for BUYERS

Buyers of Miami Beach homes (outside of the more affordable fixer upper homes under \$1m) must be aware that the quality of the home must be a very high standard to demand the \$700-\$800 per SF numbers. If you find yourself with a home you love, but it's either asking above \$750 per SF or is on a

dry lot it must either have exceptional finishes AND have some other attributes like an oversized lot that will allow it to carry the price tag. We can help you identify these. For those chasing waterfront homes then you will of course be playing at over \$1000 per SF and price well finished homes on the water can and will command \$1500 per SF. The positive for buyers in this market is that there is no shortage of choice with 56 months of inventory. Be happy to focus on these if you are an end user and planning on holding the real estate for several years. If you are an 'investor' focused buyer and want to keep your property for a shorter period of time, please focus on the properties with the low Dollar per SF.



Advice for SELLERS

For sellers of Miami Beach real estate, especially sellers of high-end properties, try to stay within the recommended price ranges. If your house shows extra-ordinary quality

or features you can ask a higher price per SF. As I have mentioned several other times in this report, this is not the time for sellers to "fish" for above-market prices. I recently sold a Miami Beach home for \$2.5M within 80 days after being listed, we achieved a record level price per SF for the neighborhood but its finishes were truly exceptional. In the current market this would be considered an extreme fast sale. With the right marketing and correctly pricing the property right first time we will get your home sold!

2017 COMPLETE MIAMI RESIDENTIAL REAL ESTATE REPORT

2017 Complete Miami Residential Real Estate Report Miami Beach | Condos Report



Miami Beach Condos for Sale | The 2017 Miami Beach Real Estate Report for Condos

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$286 \$550 \$1,353	\$438 \$791 \$1,240	\$732 \$899 \$1,093	Not enough data	\$1,260 \$1,890 \$2,518
-4% -7% -10%	-7% -5% -11%	-3% -6% -9%		2% 3% -1%
27	30	43	35	59

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Overview

The Miami Beach numbers match our daily experience with this market. We are seeing declining prices and high amounts of inventory. Many brand new luxury condos have been released in the last few years increasing the supply side of the market while the demand side has slowed down or is experiencing more price consciousness than before. When it comes to the Beach however, I don't think the new condos are the main cause of the inflated inventory. I truly believe that the market is experiencing inflated prices. In the last years we have seen Miami Beach condos being sold at about 30% less than their asking prices. A lot of the condos were overhyped. The arrival of some ultra-luxury condos inflated the market prices and condos that had little to nothing to offer, piggybacked on the sales prices of neighboring luxury condos. Overconfident sellers sold condos to buyers that did not do their proper research and had a "followers" mentality. The Miami Beach market saw increasing values, but instead of looking at the condo they bought into, they looked at the overall market.



Advice for BUYERS

When buying a Miami Beach condo be cautious you buy at the right price. Do not look at the market in general, but look at the value of the units that closed within your condo.

Start your research at micro level and then expand to macro level. Especially in the ultra-luxury end of the market people find it hard to compare prices as these condos are extremely scarce and unique. Always use my guide as a measuring tool as to when you might be overpaying. Aim for waterfront condos, corner units, high ceilings or other unique features that sets your unit apart in a very competitive market.



Advice for SELLERS

Stop thinking of the market and start looking at your unit. Is your unit worth to follow the market prices? Buyers are overly price conscious and if your unit does not have the

best finishes or unique features, today's buyers won't pay top dollar. We have sold Miami Beach condos within 2 months for record prices. This means that a good quality unit priced correctly is still very much in demand by its buyers. Sellers however need to be aware that the market has changed and buyers have become more conscious about the price/quality relationship.



SOUTH BEACH and the Islands



A Stock Broker's Style Study of the South Beach and the Islands Home Market

This chapter analyses the South Beach condo market. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for.

South Beach and the Islands Home for Sale | The 2017 South Beach Home Report

■ Buy
 ■ Hold
 ■ Sell

\$1M - \$2M	\$2M +
\$460 \$530 \$632	\$728 \$1,271 \$1,881
5% 10% 20%	-15% 3% 8%
17	53

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - South Beach](#)

Overview

South Beach and the Islands is where you will find some of the most expensive real estate in Miami. South Beach has little to nothing in the way of single family homes, so the focus of this analysis is on the Venetian Islands as well as Palm, Hibiscus and Star Island.

Statistics in this market do little to help us understand where this market is heading and what has happened in the last 6 months. When we look at the sales this year compared to last we notice that there have been 22 sales this year. 10 Of these sales were waterfront homes; the most expensive being a \$10m land sale for a 13000 SF lot on Dilido. The cheapest being a small but well finished home for \$3.3m. This is just over half as many sales as the year before for the same period. There is definitely a sense of a softening market in general terms, but still strong demand and although there is a good number of homes for sale, in actuality there is not that much product available to choose from under \$10m.



Advice for BUYERS

For buyers who are 'investor sensitive' I would focus on the lower end of the market, if not to chase waterfront land, which will come in at a minimum of \$3m. Well finished properties at the "entrance level" of a market also have shown great appeal and these will fetch \$5m and up. In the higher end of the market one should be cautious not to overpay. There are close to 40 homes currently available over \$10m, but with no sales over \$10m in the last 6 months there should and will be considerable room for negotiation. These kind of homes do not change hands that frequently. As you can see 2017 recorded 15% lower entrance prices within this price range than 2016.



Advice for SELLERS

For sellers it's important to appreciate that time on the market for waterfront homes tends to be much longer than its cheaper dry lot counterparts and that the upper end has shown a softening over since the beginning of the year. If you want to move that home you must be willing to work in the parameters of the market. Land on the other hand is the easiest product to move.

2017 Complete Miami Residential Real Estate Report South Beach | Condo Report



A Stock Broker's Style Study of the South Beach Condo Market

This chapter analyses the South Beach condo market. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for.

South Beach Beach Condos for Sale | The 2017 South Beach Condo Report

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$389 \$592 \$1,089	\$581 \$965 \$1,689	\$931 \$1,234 \$1,537	\$1,212 \$1,627 \$1,918	\$1,824 \$2,157 \$2,564
1% -6% -19%	-5% 2% 12%	8% -5% -4%	-9% 1% 2%	-3%
28	34	30	29	66

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Overview

Just like the rest of the Beach, South Beach is experiencing a slow down in the condo market. As an overall trend on the Beach we see that inventory levels have risen due to brand new condos but mostly due to exaggerated asking prices. We already mentioned this for Miami Beach, but the arrival of the ultra-luxury condos has created a seller's culture of "This is Miami Beach". Condos were sold for prices that were not justified with buyers just assuming that this is what is normal in Miami Beach without doing any additional research. One looked at the macro market before looking at the micro market. One of the problems with a number of historical buyers was that they were sucked into pre-construction projects without being made fully aware of the surrounding market. Remember developers will not share prices of comparable towers and units which is why its essential to have an impartial agent like the David Siddons Group on your side which can show you the wider market. Please read our blog: "The 10 things Miami developers don't want you to know."



Advice for BUYERS

The South Beach market is unbalanced at the moment and prices will need to come down. You see that price corrections are already in place and many listings are dropping their asking prices with massive amounts before being sold. South Beach is one of Miami's prime markets. I am bullish on this market as long as you buy at the right price. As with many markets, I would suggest you do not focus too much on asking prices. You select the units you like and you make an adequate offer. With many sellers looking to sell quickly there will be great opportunities for savvy investors.



Advice for SELLERS

It's time for a reality check. If you want to sell your unit, you have to price it for what it is worth, not for what the next three neighbors are worth. In today's market pricing it right when introducing the unit to the market is of the utmost importance. If you bought your property for an inflated sales price I would suggest to hold on to it for a longer period of time. If you want to sell within now and two years, today is the right time!



SOUTH OF FIFTH



2017 Complete Miami Residential Real Estate Report South of Fifth | Condo Report



A Stock Broker's Style Study of the South Beach Condo Market

This chapter analyses the South of Fifth Condo market and this report can actually be applied to the specific condo owners and buyers in specific price ranges. Here below we present the key finding for the SOFI.

South of Fifth condos for Sale | The 2017 South of Fifth condos Report

Below you will find the results for the 2017 South of Fifth Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$561 \$749 \$1,032	\$627 \$831 \$1,095	\$867 \$1,135 \$1,374	\$1,031 \$1,348 \$1,637	\$1,276 \$1,786 \$2,406
6% 7% 6%	-2% -7% -1%	0% 2% 4%	-2% -1% -2%	0% 1% -8%
28	34	30	29	66

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - South of Fifth](#)

Overview

The South of Fifth market has seen a reasonable Q1, Q2 and Q3 for 2017. Although only the \$1M - \$1.5M range saw a strong decline in prices, inventory levels were quite elevated although relatively low compared to Greater Downtown Miami. South of Fifth is a primary real estate market and in my opinion not overheated by massive oversupply but by extremely high prices. Out of the products that have softened, the new products that are located on the internal streets (non oceanfront) have suffered the most. These products asked almost the same prices as oceanfront condos and investors wont pay that much money in South of Fifth to not have oceanviews.

In recent years investors flipped condos with \$1M gains and the more dated condos, once very prestigious, were sold for top dollar without having the luxury levels to justify these prices. All of this resulted in exaggerated price levels and today the market needs to find a balance again. With the most affluent buyers now also looking at luxury projects in the north (Fendi, Porsche, L'Atelier, Faena House), South of Fifth sellers will soon have to moderate their prices in order to balance the price/quality relationship in South of Fifth.



Advice for BUYERS

I would advise the buyers to stay within the indicated price ranges and to focus on units with oceanviews and unique features. The market will still allow for price corrections

and therefore one should be careful not to overpay for a certain unit. As South of Fifth is home to ultra-luxury condos it is often hard to find the right comparisons for a good analysis. Always contact an experienced realtor before engaging in any price negotiations. Our team includes a South of Fifth condo expert who lives and works in the area and who will be able to tell you what price is right for any given unit.



Advice for SELLERS

Sellers should be aware that today's market is not allowing anymore for extreme price points. Of course every unit is different but especially in the \$3M+ market we see that the high prices per

SF saw a considerable decline of 8%. If you want to sell in today's market you need to price your unit right and not "fish the market". It is also of the utmost importance to market the unit right. All too often we see amazing oceanfront units being marketed with closed curtains and cell phone pictures. The David Siddons Group has broken several records in the last 12 months within the SOFI area because of out of the box marketing and excellent feel of the market.



EDGEWATER



2017 Complete Miami Residential Real Estate Report Edgewater | Condo Report



A Stock Broker's Style Study of the Edgewater Condo Market

This chapter analyses the Edgewater condo market. This report can actually be applied to the specific condo owners and buyers in specific price ranges. Here below we present the key finding for the Edgewater Real Estate market.

Edgewater Condos for Sale | The 2017 Edgewater Condo Report

Below you will find the results for the 2017 Edgewater Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$300K - \$500K	\$500K - \$750K	\$750K - \$1M	\$1M+	\$3M+
\$260 \$320 \$411	\$294 \$421 \$536	\$493 \$495 \$498	\$403 \$540 \$720	n/a
-4% -6% -10%	-13% -5% 0%	2% -6% -12%	-2% -9% -2%	
27	82	88	52	

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Edgewater](#)

Overview

Edgewater operates in a similar manner as Brickell. With a less exaggerated and a more delayed response we can forecast the Edgewater area with whatever is happening in Brickell. Edgewater operates at a high Dollar amount per SF, around that \$500 per SF market, but offers many direct oceanfacing units.

Handling buyers and sellers and being on the ground in this market is incredibly useful when it comes to understanding it. It is very easy to draw the wrong conclusions from this neighborhood. For the most part I would clearly tell buyers to be cautious about the urban core in general. Edgewater is no exception. One of the biggest reasons I have seen correction in this area is that many of the new Condos that were delivered in 2016 were a disappointment to the buyers and subpar to what was expected. This resulted in a wave of sales with decreasing prices and a massive amount of months of inventory. At the same time, estimated developer prices in Edgewater have been increasing at a rapid pace, in some cases surpassing those of Brickell and Downtown. As the Miami real estate market is experiencing a moment of recalibration in which buyers are more price conscious, many sellers find it hard to get their desired return on investment and their unit remains on the market because they are over reaching or over estimating their values.

The end of the inventory rise is not yet in sight as we still have a sizable number of other projects to be finished and open.

Advice for BUYERS



We have already seen price corrections at Icon Bay, Crimson and Bayhouse. These are all brand new condos finished in the last 2 years. With the price correction already in full effect there might be some

great opportunities. It is advised to stay under the price ranges as indicated in this report in order to guarantee a good deal. In this strong buyers market it might be easy to find a good deal or to be able to negotiate a great price from a distressed seller. I would expect around the end of the year/spring 2018 to be the time for low offers. There might arise more opportunities towards this time as price corrections are in full swing and some sellers cannot sit on their properties anymore and will need to sell. The better quality products in this market seem to be Biscayne Beach, Aria and the tried and tested Paramount Bay. At the high end Elysee: again buy at the right price!

Advice for SELLERS



Be aware that especially in the \$500K+ market prices have dropped significantly and inventory is high. As mentioned before there is still room for more price corrections so please keep this

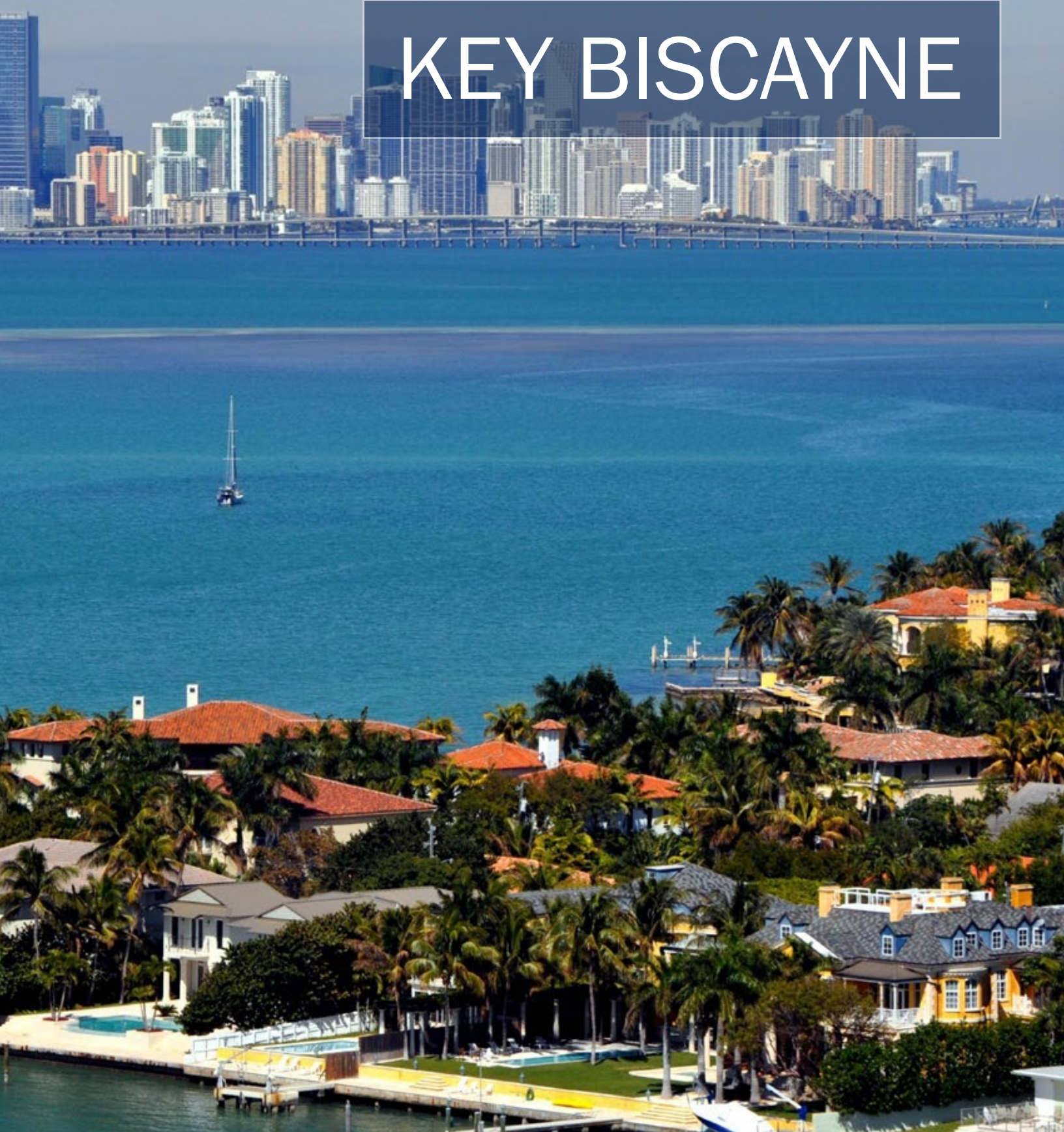
in mind when you are thinking about selling now or in the near future.

In case you do decide to sell, please do not fish for the highest price. Try to price your unit correctly and at market value. Buyers are not paying any given price anymore, they are more conscious and they are shopping around. Pricing your unit right the first time is proven to get you the best results. For the right prices you should use the above data as a guideline or contact the David Siddons Group directly.

2017 COMPLETE MIAMI RESIDENTIAL REAL ESTATE REPORT



KEY BISCAYNE





A Stock Broker's Style Study of the Key Biscayne Residential Real Estate Market

This chapter analyses the Key Biscayne Real Estate market for both homes and condos. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for Key Biscayne.

Key Biscayne homes for Sale | The 2017 Key Biscayne Real Estate Report for Homes

Below you will find the results for the 2017 Key Biscayne Residential Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
n/a	n/a	n/a	\$670 828 985	\$753 \$1,222 \$1,691
			-3% 6% 13%	-2% 11% 4%
			16	62

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Key Biscayne](#)

Overview

The high number of single family homes for sale in Key Biscayne definitely provides a lot of options for buyers and would suggest a good amount of room for negotiation. The \$3M+ market, which contains the majority of Key Biscayne homes for sale, saw the average sales price increase, but the 62 months of inventory is a big concern. As Miami's ultra-luxury market is experiencing a slow-down, homes in markets like Key Biscayne (which is home to some of Miami's most exclusive and luxurious real estate) are staying on the market much longer and the ability to negotiate will become more obvious as we go through the 3rd and 4th Quarter of 2017.



Advice for BUYERS

Advice For buyers: For investors / buyers looking into Key Biscayne, I would recommend the lower end of the market. With 16 months of inventory this market is just out of balance

but not by a lot - however beware! The entry price (\$2m-\$3m) for Key Biscayne homes is interesting for potential buyers to buy a property and to remodel. As you can see this end of the market saw a 13% increase in the higher price points, which means there is a demand for well finished properties in the lower end of the market. It might be hard to obtain but once you find it, you will have a good deal.

We would advise caution in the ultra-luxury end of the market and be sure to call us to help you shop around and negotiate aggressively. If you want to buy in the Key Biscayne market stay below the \$800 to \$1,000 per SF range in order to not get trapped in a declining market.



Advice for SELLERS

If you own a property that is worth less than \$3M this might be a good moment to sell as inventory is relatively low and buyers are looking for those good quality properties

to step into this market. For those who have to sell a luxury home I would recommend to price the property really well in order to stay competitive. Even though prices have increased in the first half year, the inventory and therefore competition is fierce and there is still room for price decreases. If you have a good quality property you want to price is within the market values and avoid your house to sit on the market for 6 months or more as we have seen with many homes.

Please contact the David Siddons Group to know the value of your property and understand our effective strategies on selling.

2017 Complete Miami Residential Real Estate Report Key Biscayne | Condo Report



Key Biscayne condos for Sale | The 2017 Key Biscayne Real Estate Report for Condos

Below you will find the results for the 2017 Key Biscayne Condo Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$386 \$511 \$646	\$530 \$667 \$798	\$681 \$749 \$807	\$681 \$749 \$807	\$867 \$1,090 \$1,344
-6% -3% -5%	3% -5% -20%	-19% -16% -14%	-19% -16% -14%	3% -5% -15%
29	17	19	19	43

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

Overview

In 2017, the Key Biscayne condo market saw decreasing prices compared to 2016. 2016 Showed very steady and equal numbers per price range while 2017 shows lower numbers all together.

With the high amount of inventory, mainly in the \$2M+ market, the market will have more room to adjust which is likely to result in decreasing prices.



Advice for BUYERS

Key Biscayne sales has taken a hit with just a limited amount of big sales.

As the island only offers a limited amount of waterfront condos with little space left to build, oceanfacing condos for the right market price is something I feel bullish about.

Already today, Key Biscayne is experiencing some price corrections so if you can find a good deal this is a great moment to buy. A good deal on a waterfront condo is always a smart investment move.

The lack of new condos (Key Biscayne is home to just one new condo in the last 11 years) ensures that the supply site has weakened. Key Biscayne condos are rather dated and the quality/ finishes of these condos do not always justify its inflated prices. For this very reason I expect prices to come down quite soon creating some great investment opportunities.



Advice for SELLERS

As can be seen from the data, buyers are not paying top-notch prices anymore for Key Biscayne condos. The

high prices per SF saw impressive declines meaning that buyers are less willing to pay a surplus for well finished units. In case you want to sell your unit you will have to stick to market prices and use an experienced realtor who will market your unit to a broader public with the best marketing tools.



FISHER ISLAND





A Stock Broker's Style Study of the Fisher Island Condo Market

This chapter analyses the Fisher Island condo market. This report can actually be applied to the specific home owners and buyers in specific price ranges. Here below we present the key finding for Fisher Island.

Fisher Island Condos for Sale | The 2017 Fisher Island Condo Report

Below you will find the results for the 2017 Fisher Island Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
	n/a		\$755 \$900 \$1,050	\$1,353 \$1,820 \$2,337
	n/a		N/A	31% 12% -10%
	n/a		7	26

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Fisher Island](#)

Overview

Fisher Island offers a ultra-luxurious, niche real estate market with limited sales. This is not a market where people flip properties, but rather a more stable market, resilient when it comes to market movements. Buyers of Fisher Island are looking for a second or third home therefore there is less turnover in this market showing a history of steady growth in resale prices.

Although 2017 saw an impressive price increase we need to mention this is due to a high amount of sales (All except for one) in the brand new luxury condos "Palazzo del Sol" and 'Palazzo de la Luna'. Correcting for these sales we see that 2016 and 2017 show equal numbers.



Advice for BUYERS

For those looking to buy on this island we encourage investing in the more affordable part of the Fisher Island market. With only 7 months of inventory, and limited space to build new properties this market is

likely to increase in value. In the \$3M+ market we do see high levels of inventory but not to an extent to worry. Given the limited supply on the small island and the fact that most buyers buy here to spend a good amount of years we would not discourage to buy here as long as you stay within the price boundaries.



Advice for SELLERS

There is no immediate need to sell your property right now. Sellers of multi-million dollar mansions however might feel some strong

competition from the brand new and ultra luxury "Palazzo" condos.



SUNNY
ISLES
BEACH

2017 Complete Miami Residential Real Estate Report Sunny Isles Beach | Condo Report



A Stock Broker's Style Study of the Sunny Isles Beach Condo Market

This chapter analyses the Sunny Isles Beach condo market. This report can actually be applied to the specific condo owners and buyers in specific price ranges. Here below we present the key finding for Sunny Isles Beach condos.

Sunny Isles Beach Condos for Sale | The 2017 Sunny Isles Beach Condo Report

Below you will find the results for the 2017 Sunny Isles Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$275 \$475 \$751	\$522 \$643 \$862	\$616 \$821 \$1,035	\$889 \$1,000 \$1,164	\$1,009 \$1,323 \$1,775
-1% -4% -5%	9% -4% -9%	-8% -4% -9%	2% -4% -5%	5% 7% 17%
47	64	76	110	101

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Sunny Isles Beach](#)

Overview

The Sunny Isles market is seeing high levels of inventory and decreasing prices. Only the ultra-luxury market segment sees increasing prices, but again don't be tricked by the stats. To put this in clear perspective the brand new ultra luxury Condos of Porsche, Regalia and Mansions at Aqualine account for 14 of the 17 sales we saw in the \$3m+ range. For those who are looking to buy Sunny Isles Real Estate I would suggest to only buy really good deals. This means buying for the lowest mentioned dollar amounts in each price range. Even though the ultra luxury market shows rising prices, the high months of inventory is an important indicator that warns us for future price drops. In order to sell these units, prices will need to be corrected as those multi-million dollar properties are not selling easily anymore and buyers are becoming increasingly price conscious



Advice for BUYERS

For buyers in the luxury sector; focus on the big 3 and nothing else: Porsche, Regalia and Aqualina with a possible consideration of Chateau Beach.



Advice for SELLERS

If you want to sell within now and two years, then the sooner the better. With high amounts of inventory the market prices are likely to correct some more. For those who might be selling, please stay within the boundaries of our suggested prices. This is not a market in which you want to fish for the highest price. Buyers are more price conscious these days and the high amounts of inventory won't allow for it. The highest priced properties in these areas saw the biggest drop. This means that buyers aren't willing to pay extra for unique features or finishes anymore as they have so many options to choose from. If you are not in a hurry to sell, then there is no issue. You should wait with selling till the market stabilizes again.



AVENTURA





A Stock Broker's Style Study of the Aventura Condo Market

This chapter analyses the Aventura Real Estate market for Aventura condos. This report can actually be applied to the specific condo owners and buyers in specific price ranges.

Aventura condos for Sale | The 2017 Aventura condo Report

Below you will find the results for the 2017 Aventura Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$230 \$322 \$425	\$292 \$388 \$499	\$501 \$518 \$535	\$562 \$648 \$694	n/a
-7% -4% -3%	-10% -7% -3%	16% -5% -25%	n/a	n/a
34	43	63	30	27

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Aventura](#)

Overview

When looking at the Aventura market, data shows there is a high amount of inventory, combined with a decrease in prices. Aventura seems to be experiencing a bear market across the board. With these high amounts of inventory, I would suggest buyers to stay away as the market is likely to correct some more - prices are likely to continue to drop. Unless you can find yourself a really good deal or are buying at the very low-end of the market, this is dangerous territory.



Advice for BUYERS

Do buy when you can find a well finished property for around \$300 per SF or less. I would say this is a good example of buying when the market goes down in order to sell later when the market goes up. In the higher end of the market (\$1,5M+) this will be \$500 per SF or less.



Advice for SELLERS

For those thinking of selling in the next 18 months I would suggest you sell now. The prices will likely decrease some more in order to stabilize the market. If you were not planning to sell soon, then just stay with your property and wait with selling till the market goes up again.



BAL HARBOUR

2017 Complete Miami Residential Real Estate Report Bal Harbour | Condo Report



A Stock Broker's Style Study of the Bal Harbour Condo Market

This chapter analyses the Bal Harbour condo market. This report can actually be applied to the specific home owners and buyers in specific price ranges.

Bal Harbour Condos for Sale | The 2017 Bal Harbour Condo Report

Below you will find the results for the 2017 Bal Harbour Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M - \$1.5M	\$1.5M-\$2M	\$2M-\$3M	\$3M+
\$357 \$575 \$739	\$540 \$583 \$634	\$604 \$740 \$876	\$697 \$825 \$953	\$850 \$1,278 \$1,723
3% 10% -2%	6%	-5% 2% 7%	4% -11% -9%	-10% 13% 9%
27	25	14	34	41

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Bal Harbour](#)

Overview

While Bal Harbour was showing a softening market last year, it seems the market is back on track with higher sales prices than last year. Even though the values are up, we still need to keep in mind the relatively high levels of inventory that might lead to a decrease in prices in order to stabilize the market.

Like with all reports, the stats do not tell the whole story and the increase in market values derived from sales in the last 6 months is NOT a reflection that this market is rising. It is purely a result of systematic sales from Bal Harbour's newest building - Oceana. This project truly stands head and shoulders above the rest and knocks St Regis off the top spot as Bal Harbours most desirable and prestigious (as well as most expensive) Condo.



Advice for BUYERS

Bal Harbour offers three ultra-luxury condos and a lot of more dated yet waterfront condos.

Buyers who can find a great oceanfront deal are advised to stay within the indicated price ranges.



Advice for SELLERS

We have all too often seen owners of luxury units expect to get particularly high numbers for their units. 2017 saw a return to a more sensible and rationalized buying approach.

There has been little in the way of high impulse purchases and far more scrutinization of price. Sellers needs to be aware of this and the competition. As always, pay close attention to the stats and please please call us for an in-depth analysis. Many buyers are coming from international markets so make sure you have an agent with global reach.



BAY HARBOR ISLANDS





A Stock Broker's Style Study of the Bay Harbor Islands Condo Market

This chapter analyses the Bay Harbor Islands Condo market. This report can actually be applied to the specific condo owners as well as buyers in specific price ranges.

Bay Harbor Islands Condos for Sale | The 2017 Bay Harbor Islands Condo Report

Below you will find the results for the 2017 Bay Harbor Condos Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M+	-	-	-
\$291 \$444 \$683	\$712 \$723 \$726	-	-	-
-3% 18% 39%	n/a	n/a	n/a	n/a
26	25			

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Bay Harbor](#)

Overview

The Bay Harbor Islands show an interesting dynamic. On the one hand we have dated, lower value condos and on the other we have a solid number of brand new luxury condos that have been constructed in the last few years.

If we look at the lower end of the market we see that the market has gone up considerably. The 18% with which the market has increased is largely accounted for by the resale of these brand new luxury units. Once the project is delivered investors resell their units, which drive up the values. For the higher end of the market we didn't record enough sales in 2016 (The \$1M+ market was barely present before these Brand new condos were introduced) so conclusions on market growth cannot be made.



Advice for BUYERS

In case you are looking to buy, we do see the Bay Harbor Islands market as very bullish. The market shows one of the lowest months of inventory and the island is in

full development. Waterfront condos are one of the most affordable ones in Miami and you are just 5 minutes away from Miami Beach. Even though the market is on the rise, please be advised to stay within the boundaries of the prices mentioned in our overview. With that said waterfront new waterfront Condos should be trading around \$700 per SF and dry lot new built town homes and boutique condos should be considered around \$500 per SF.



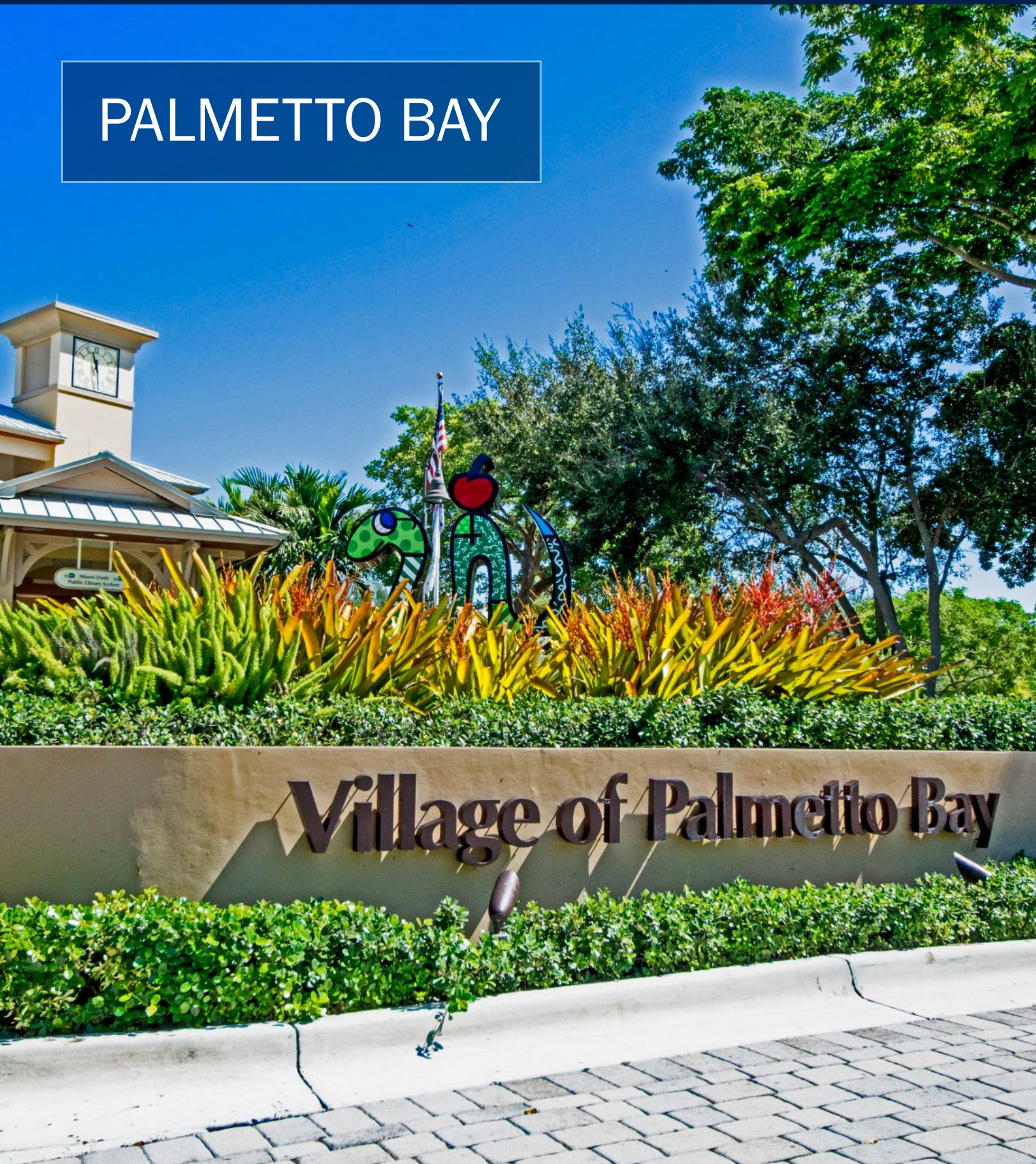
Advice for SELLERS

In case you own a Bay Harbor Islands condo now might be a good moment to sell. The market has yielded some nice increase in prices and many people looking for

luxury condos find it is still affordable. The luxury condo development on the island has come to a stop but we have many buyers inquiring for new condos on the island. Especially when you have a waterfront condo this might be the time to sell.



PALMETTO BAY





A Stock Broker's Style Study of the Palmetto Bay Home Market

This chapter analyses the Bay Harbor Islands Condo market. This report can actually be applied to the specific condo owners as well as buyers in specific price ranges.

Palmetto Bay Homes for Sale | The 2017 Palmetto Bay Home Report

Below you will find the results for the 2017 Palmetto Bay Real Estate Report.

■ Buy
 ■ Hold
 ■ Sell

\$500,000 - \$1M	\$1M+	-	-	-
\$156 \$216 \$309	\$207 \$266 \$296	n/a	n/a	n/a
9% 4% -4%	-11% 1% -1%			
7	9			

Months of Inventory

Price per SF Change (Compared to Q1 - Q3 of 2016)

The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Palmetto Bay](#)

Overview

Palmetto Bay saw a slight increase in property values over the first two quarters of 2017. This should not come as a surprise to those who have studied our previous reports and clearly understand the markets reliance on Months of Inventory as the yardstick for supply and demand. In understanding that the Palmetto Bay stats shows a low supply of inventory relative to the demand. According to our in-house Palmetto Bay specialist this is in line with her daily in-the-field experience. She mentioned that there are buyers who are now looking for homes in the \$750K - \$1m range and they are seeing a value increase, which is also showing in our data overview: this market went up by 4% and with only 7 months of inventory there is still room for growth. Although the entry values have increased with almost 10% compared to last year, buyers are less willing to pay top dollar in this market which reflects in negative growth for the markets higher-end homes selling over \$300 per SF. With that said we do expect the ceiling on this market to push up. The David Siddons Group recently sold a Palmetto Bay Home for \$325 per SF, which sets a new precedent in the market. We don't expect it to be the last, as more and more newer homes arrive into the market.



Advice for BUYERS

We see Palmetto Bay as a bullish market with a good amount of potential for property values to increase. This neighborhood is known as one of Miami's main residential areas; great schools (both public and

private) yet prices are still affordable even compared to Pinecrest. This in combination with low months of inventory makes us believe this market is great to buy into. If the property is well finished it will translate in the price but be aware to not overpay for luxury finishes.



Advice for SELLERS

Home owners in Palmetto Bay who are looking to sell their homes might find 2017 is the right time and be pleasantly surprised by the demand they pick up.

As mentioned before many buyers are looking for a house in the \$500,000 to \$800,000 range. With low months of inventory and rising prices this might be a good moment to sell your property and get a great price.

A note from our Pinecrest / Palmetto Expert Cris Buzolin:

"We are finding road traffic has increased in Pinecrest and Palmetto and many families are now turning to Palmetto Bay because they are finding the school run/commute is too time consuming. This will fuel the Palmetto 'buyers' market and we expect to see more affluent home owners come to the neighborhood, willing to renovate and build bigger and better homes than we have previously seen expanding the higher end of the market for the future. The expanded Pinecrest shopping market (Dadeland Mall) and other good restaurants will fuel this markets growth - particularly those restaurants and shops located towards the South End of Pinecrest 120th and down"



Upper East Side East of Biscayne Blvd





A Stock Broker's Style Study of the Upper East Side Home Market

This chapter analyses the Upper East Side Home market. This report can actually be applied to the specific condo owners as well as buyers in specific price ranges.

Upper East Side Homes for Sale | The 2017 Upper East Side Homes Report

Below you will find the results for the 2017 Upper East Side Real Estate Report.

Buy Hold Sell

\$500,000 - \$1M	\$1M+	-	-	-
\$242 \$367 \$490	\$365 \$522 \$719	n/a	n/a	n/a
2% 6% 8%	18% 7% 8%	n/a	n/a	n/a
8	31			

Months of Inventory
 Price per SF Change (Compared to Q1 - Q3 of 2016)
 The average of the lowest three sales prices per SF | The average of all the sales prices per SF | The average of the highest three sales prices per SF

For more neighborhood news, market updates and current listings please visit [Luxlifemiamiblog - Upper East Side](#)

Overview

Miami's Upper East Side saw increasing prices across the board. The lower-end of the market also sees a very healthy and balanced market with only 8 months of inventory. This is an excellent market to buy into; its upcoming and lags considerably behind established neighborhoods like the Grove and Gables. The combination of affordable yet rising prices together with low months of inventory is a great indicator for the future.



Advice for BUYERS

Even in this very bullish market, do not overpay for a property and stay within the boundaries indicated in our data overview. Not overpaying means \$250

per SF or less for a badly maintained property, \$360 per SF or less for a well finished property, or maximally \$490 per SF for a very well-finished property

Those looking for properties on the higher end of the market should be cautious with the sales prices. Do not pay more than respectively \$365, \$522 or \$719 per SF depending on the property's status. The high amounts of inventory will give you a good negotiation position.



Advice for SELLERS

In case you own a house in the Upper East Side that you might want to sell I would consider this a good time to take advantage of potential opportunity - either upgrade or move sideways. For homes in

the lower end of the market you will get top dollar. With 8 months of inventory and rising prices you will have a relatively strong negotiation position. As you can see from the data the highest price change was recorded for the well-finished properties or those that offer additional features. Selling within the luxury market will not be too challenging as long as you stick to market prices and make sure you work with a realtor like us that knows the market and markets your property well. The David Siddons Group has a team member specifically focused on this neighborhood, both working and living in this part of Miami and knowing all the subtle nuances.



A Last Point

Hopefully the analysis in the report and the narrative has given you, the reader, an 'actionable' insight into the market. The big question that will remain on the lips of all customers as we finish 2017 and head into 2018 is: "Where are the opportunities going to exist in 2018?" and with this in mind I would like to share my thoughts.

For Condos, I do see opportunity in Brickell as sellers become more and more pressured by falling rental figures and motivated 'speculators' who need liquidity will sell at or below 'true market value'.

I also predict a number of Miami Beach sellers waking up to the realities of true market value and the resulting correction will bring much needed stability back to this market. For sellers of luxury properties: Be conscious that over-confident sellers in any market will be clearly stonewalled from buyers and so it is important to avoid making speculative calculations without using fair market analysis. We do not expect to see any massive jumps in luxury property value across any neighborhood in 2018.

The single-family neighborhoods of Coconut Grove, Coral Gables, Pinecrest and Palmetto Bay remain strong yet balanced as families continue to buy up these neighborhoods and we may see some slow, but gradual home price increases across 2018. The townhouse market which is in relatively short supply will continue to gain ground on the single family market as we see the introduction of town homes, which are architecturally and finish-wise closer in resemblance to their single family cousins than ever before!

The new build and spec home market will continue with strength as the market shows continued demand for contemporary well-built 'hurricane resistant' homes. Green and high efficiency smart homes are also a hot prospect and I predict that we will see a higher awareness of the self sufficient 'solar panel roofing systems', making a strong introduction to the Miami market.

Please contact us if you are looking to buy, sell or invest. I want to make it clear that this is a guide and we appreciate that there are unique situations to every market. The specifics of your home or the home you want to buy may not match the statistics on the tables included within this report. This is why it is so important to call us and get the specific analysis you need.

About David Siddons Group

The David Siddons Group is a top performing real estate team in Miami and one of the top in the country. For 2017 we hold the record for highest price per SF sold in 5 neighborhood markets: Coconut Grove Homes (dry lot), Coconut Grove Resale Condos, Miami Beach Homes (dry lot), Brickell Key Condos, Palmetto Bay Resale homes. So if you want a top quality team to sell your property we come with a proven track record. Read our blogs, study our independent reports for all neighborhoods and have peace of mind that this is a big team with experience over all these neighborhoods!

David Siddons

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Top Producer

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