

MARKET INSIGHT

LUXURY REAL ESTATE REPORT | JANUARY - JUNE 2014



Welcome to Avatar's semi-annual Market Insight, covering January - June 2014. Our latest edition provides the most up-to-date, comprehensive market trends covering luxury homes and condominiums in Brickell/Downtown Miami, Coconut Grove, Coral Gables, Pinecrest, Miami Beach, South Miami and Greater Miami.* Whether you're looking to buy or sell, contact us today and let our expert advisors assist you with a complimentary market evaluation of your home or condominium.

*Luxury homes and condos valued at \$1M+

*Courtesy of
George Assal*



THE CHOICE IN LUXURY REAL ESTATE

Coconut Grove

Single-Family Homes, \$1M+			Luxury Condos, \$1M+		
	JAN	JUNE		JAN	JUNE
Number of listings	45	51	Number of listings	28	19
Listings Sold	2	7	Listings Sold	1	0
Avg. Active Price \$	3909	3204	Avg. Active Price \$	3027	2191
Avg. Sold Price \$	1800	2125	Avg. Sold Price \$	1700	0
Avg. Sq. Ft. Price \$	399	509	Avg. Sq. Ft. Price \$	595	0
Sold/List Diff. %	96	95	Sold/List Diff. %	89	0
Avg. Days on Market	35	79	Avg. Days on Market	137	0

Coral Gables

Single-Family Homes, \$1M+			Luxury Condos, \$1M+		
	JAN	JUNE		JAN	JUNE
Number of listings	188	190	Number of listings	26	36
Listings Sold	5	33	Listings Sold	4	1
Avg. Active Price \$	3836	3817	Avg. Active Price \$	2167	2219
Avg. Sold Price \$	1433	1977	Avg. Sold Price \$	1337	1425
Avg. Sq. Ft. Price \$	367	478	Avg. Sq. Ft. Price \$	429	429
Sold/List Diff. %	92	92	Sold/List Diff. %	97	95
Avg. Days on Market	129	117	Avg. Days on Market	273	73

Pinecrest

Single-Family Homes, \$1M+			Single-Family Homes, \$1M+		
	JAN	JUNE		JAN	JUNE
Number of listings	72	99	Number of listings	10	12
Listings Sold	8	7	Listings Sold	0	0
Avg. Active Price \$	2333	2368	Avg. Active Price \$	1755	2349
Avg. Sold Price \$	2311	2150	Avg. Sold Price \$	0	0
Avg. Sq. Ft. Price \$	361	356	Avg. Sq. Ft. Price \$	0	0
Sold/List Diff. %	90	91	Sold/List Diff. %	0	0
Avg. Days on Market	81	43	Avg. Days on Market	0	0

South Miami

Coconut Grove Luxury Homes

New listings were at their lowest in June (6), while homes sold and under contract (14), represented 27% of the total available inventory in June.

The average price of a home sold in June was \$2.13M, an increase of approximately \$325,000 higher when compared to the beginning of the year.

Coconut Grove Luxury Condos

The inventory for luxury units in Coconut Grove is quite limited, with only 19 for sale in June. Additionally, there have only been 5 sales in the past 6 months.

The average sales price for all condominiums sold during the first half of 2014 was \$1.65M, which represented 95% of the original list price.

Coral Gables Luxury Homes

The number of sales rose steadily throughout the first half of 2014, from a low of 5 in January to a high of 33 in June.

The average price of a home sold in June was \$544,000 higher than at the beginning of the year, while average prices per square foot jumped by \$111 during this same period.

Coral Gables Luxury Condos

While sales and new listings have remained quite consistent throughout the first half of the year, the average sale price increased by roughly \$88,000 when comparing January to the present.

Homes are priced to sell here; sale prices averaged between 92-97% of list price.

Pinecrest Luxury Homes

The volume of listings and sales remained steady in Pinecrest. The average listing price for homes ranged from a low of \$2.25M in February to a high of \$2.4M in March.

Buyers, however, were ready to buy homes that hit the market in June; the average home spent only 43 days on the market.

South Miami Luxury Homes

The luxury inventory is quite limited in South Miami, with anywhere from 9-12 homes listed for sale during any one month.

Of the homes listed for sale, June represented the highest average over the preceding 6 months, with an average listing price of \$2.35M.

Miami Beach

Single-Family Homes, \$1M+			Luxury Condos, \$1M+		
	JAN	JUNE		JAN	JUNE
Number of listings	232	211	Number of listings	371	469
Listings Sold	21	17	Listings Sold	30	32
Avg. Active Price \$	5590	5722	Avg. Active Price \$	3703	4026
Avg. Sold Price \$	3418	2935	Avg. Sold Price \$	2355	2006
Avg. Sq. Ft. Price \$	846	912	Avg. Sq. Ft. Price \$	1183	1102
Sold/List Diff. %	86	93	Sold/List Diff. %	93	93
Avg. Days on Market	128	81	Avg. Days on Market	122	127

Greater Miami

Single-Family Homes, \$1M+			Luxury Condos, \$1M+		
	JAN	JUNE		JAN	JUNE
Number of listings	229	208	Number of listings	281	357
Listings Sold	16	26	Listings Sold	18	20
Avg. Active Price \$	2475	2360	Avg. Active Price \$	2420	2418
Avg. Sold Price \$	1857	1700	Avg. Sold Price \$	2040	1768
Avg. Sq. Ft. Price \$	484	382	Avg. Sq. Ft. Price \$	826	695
Sold/List Diff. %	93	95	Sold/List Diff. %	89	93
Avg. Days on Market	108	121	Avg. Days on Market	133	161

Brickell/Downtown

Luxury Condos, \$1M+		
	JAN	JUNE
Number of listings	150	159
Listings Sold	11	13
Avg. Active Price \$	2312	2293
Avg. Sold Price \$	1559	1668
Avg. Sq. Ft. Price \$	691	697
Sold/List Diff. %	91	95
Avg. Days on Market	127	151

Miami Beach Luxury Homes

Despite price fluctuations, homes in June sold for 93% of their asking price - the highest in the previous six months.

Furthermore, homes sold after an average of only 81 days on the market in June, the shortest period for any single month except February.

Miami Beach Luxury Condos

The luxury market on Miami Beach remains robust. Although units sell fairly consistently, new listings replace those that sell.

In fact, the average time spent on the market at the beginning of the year (122 days) was only 5 days less than June (127 days), with units selling for 93% of the list price in both months.

Greater Miami Luxury Homes

The number of homes for sale was nearly at its lowest in June (208), although sale numbers were at their highest (26), indicating that the market has grown stronger in this area.

Further, homes that sold received 95% of their list price in June, the highest percentage in 2014.

Greater Miami Luxury Condos

The market for luxury condos in Greater Miami has remained steady in 2014 thus far. The average list price ranged from \$2.37M to \$2.44M - a difference of only \$7,000.

Properties in this category tend to remain on the market for some time, ranging from 105 at the lowest in March to 225 days in February.

Brickell/Downtown Luxury Condos

The luxury condominium market for this area has enjoyed relative consistency at a high level. Average listing prices ranged from \$2.29M to \$2.42M during the first half of 2014.

The number of available units during any given month ranged from a low of 146 units in February to a high of 159 units in June.

As the year has progressed, condo sales priced inched closer to their list price, rising from 91% in January to 95% in June.

FOR MORE INFORMATION, VISIT OUR FACTS & TRENDS SECTION ON AVATARFLORIDA.COM

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For real estate assistance and market statistics within Silver Bluff or throughout South Florida, contact me today.



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Cover Photo: Elegant Pinecrest Estate | Offered at \$3.27M

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