

Edgewater, Midtown, and Wynwood Condo Analysis

Key Takeaways

- Dispersion in the over and under \$1M markets
- Most sellers in the \$1M+ market have lowered original asking prices by 5%, but average sale is 15% below original asking price
- 115 months (9+ years) of supply in the \$1M+ market, compared to 12-18 months for a balanced market
- 5% of \$1M+ listings asking less than their last sale price.
- Number of sales in the <\$1M market has increased year-over-year as we have more inventory, lower prices, and a more affordable price-point allowing more buyers to participate
- About 27 months of supply in the <\$1M market, compared to 6-9 months for a balanced market
- 23% of <\$1M listings asking less than their last sale price
- Average sale prices per square foot have increased in the last three years due to newer, better inventory in both under and over \$1M markets. In the \$1M+ market, 70% of the sales last year were built since 2015

* Based on data available as of August 5, 2019. This representation is based in whole or in part on data supplied by the Realtor Association of Miami, the Southeast Florida Multiple Listing Service (MLS), and the Miami-Dade County Property Appraiser aggregated via iMapp. Neither the Associations nor their MLS guarantees, or are in any way responsible for its accuracy. Data maintained by the Associations or their MLS may not reflect all real estate activity in the market. This statistical information is produced by and for the exclusive use of Berkshire Hathaway HomeServices EWM Realty. Report reflects activity by all Brokers participating in the MLS.



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Edgewater, Midtown and Wynwood \$1M+

Current Active & Pending Listings as of 8/5/2019	191
# Closed in Last 3 Yrs on MLS (8/1/2016-7/31/2019)	51
# Closed Sales from 8/1/2018 to 7/31/2019	20
% Built Since 2015	70%
% Built Since 2010	95%
# Closed Sales from 8/1/2017 to 7/31/2018	20
% Built Since 2015	65%
% Built Since 2010	100%
# Closed Sales from 8/1/2016 to 7/31/2017	11
% Built Since 2015	9%
% Built Since 2010	45%
Mos of Supply Based on Closed Sales for 12 mos ending 7/31/2019	115
Yrs of Supply Based on Closed Sales for 12 mos ending 7/31/2019	9.6
Average LP%/OrigLP	95%
Average LP\$/SF	\$861
3 Yr Average SP%/OrigLP	85%
12 mo Average SP%/OrigLP from 8/1/2018-7/31/2019	87%
12 mo Average SP%/OrigLP from 8/1/2017-7/31/2018	83%
12 mo Average SP%/OrigLP from 8/1/2016-7/31/2017	83%
3 Yr Average SP\$/SF	\$718
Average SP\$/SF from 8/1/2018-7/31/2019	\$783
Average SP\$/SF from 8/1/2017-7/31/2018	\$714
Average SP\$/SF from 8/1/2016-7/31/2017	\$606
# Active listings asking below last sale price (per Miami-Dade County Property Appraiser). Newest construction not available.	10
% Active listings asking below last sale price (per Miami-Dade County Property Appraiser). Newest construction not available.	5%

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Current Active & Pending Listings as of 8/5/2019	934
# Closed in Last 3 Yrs on MLS (8/1/2016-7/31/2019)	1,088
# Closed Sales from 8/1/2018 to 7/31/2019	409
% Built Since 2015	17%
% Built Since 2010	20%
# Closed Sales from 8/1/2017 to 7/31/2018	339
% Built Since 2015	9%
% Built Since 2010	14%
# Closed Sales from 8/1/2016 to 7/31/2017	340
% Built Since 2015	6%
% Built Since 2010	11%
Mos of Supply Based on Closed Sales for 12 mos ending 7/31/2019	27
Yrs of Supply Based on Closed Sales for 12 mos ending 7/31/2019	2.3
Average LP%/OrigLP	96%
Average LP\$/SF	\$430
3 Yr Average SP%/OrigLP	90%
12 mo Average SP%/OrigLP from 8/1/2018-7/31/2019	89%
12 mo Average SP%/OrigLP from 8/1/2017-7/31/2018	90%
12 mo Average SP%/OrigLP from 8/1/2016-7/31/2017	90%
3 Yr Average SP\$/SF	\$351
Average SP\$/SF from 8/1/2018-7/31/2019	\$355
Average SP\$/SF from 8/1/2017-7/31/2018	\$352
Average SP\$/SF from 8/1/2016-7/31/2017	\$344
# Active listings asking below last sale price available from Miami-Dade County Property Appraiser (in newer buildings, some last sale prices are not known)	214
% of listings asking less than last sale price available from Miami-Dade County Property Appraiser	23%

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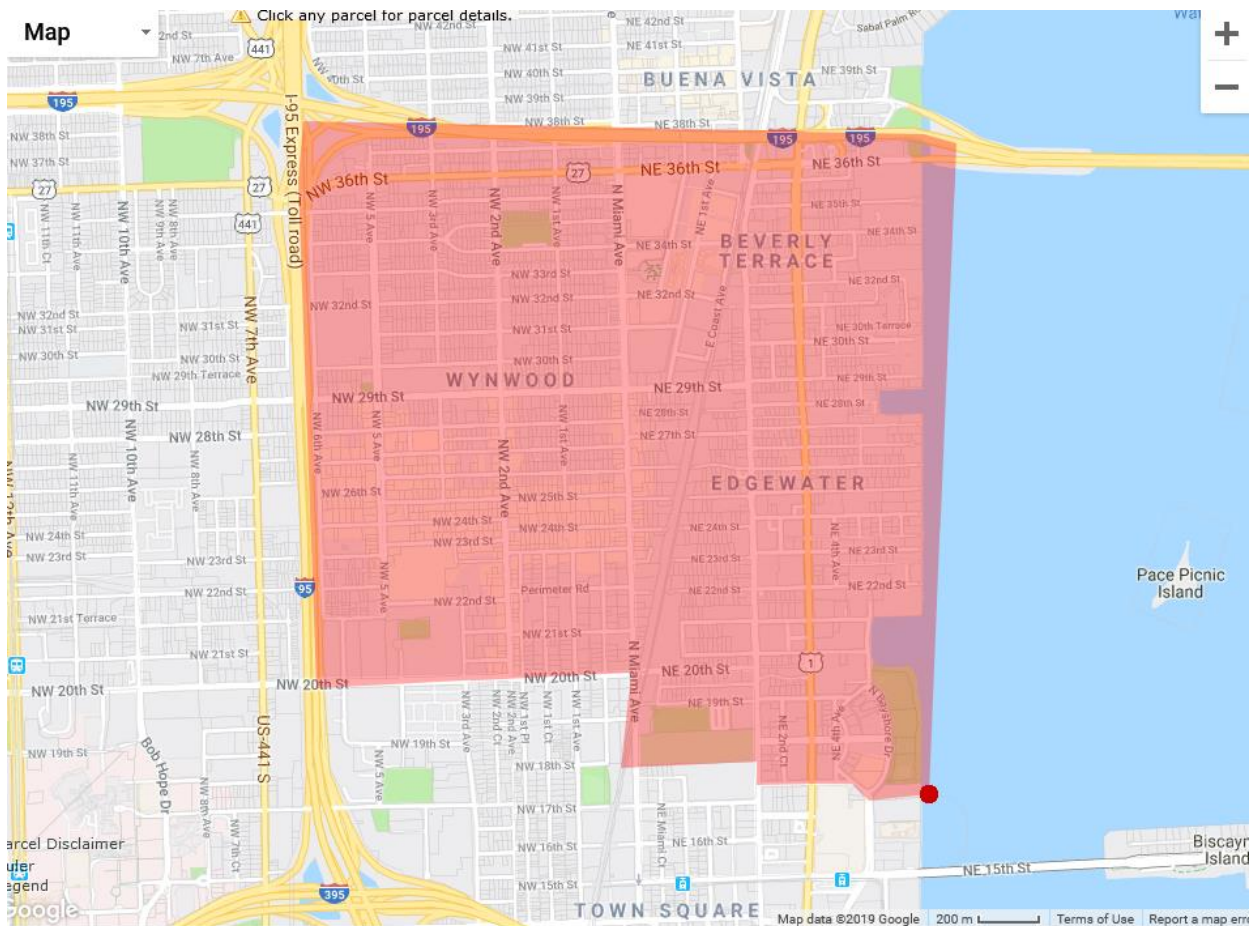


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Analysis Area

- The area below was used to define Edgewater, Midtown, and Wynwood



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Methodology

- Review all current active, pending, and active with contract listings in the Multiple Listing Service (MLS) as of 8/5/2019 in the analysis area (Edgewater, Midtown, and Wynwood).
- Review all closed sales in the MLS between 8/1/2016 and 7/31/2019 in the analysis area (Edgewater, Midtown, and Wynwood).
- Compare current list price to last sale price in Miami-Dade Property Appraiser records, aggregated through the iMapp platform.

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