

ELLIMAN

REPORT

3Q 2016

MIAMI BEACH/BARRIER ISLANDS SALES
Highlights of the Quarterly Survey of
Miami Beach/Barrier Islands Sales

“Median price up year to date, but with longer marketing times and more inventory.”

Miami Beach Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$868,078	-14.7%	\$1,017,679	-5.6%	\$919,284
Average Price per Sq Ft	\$615	-13.6%	\$712	-6.8%	\$660
Median Sales Price	\$383,750	-11.8%	\$435,000	-4.9%	\$403,500
Number of Sales (Closed)	782	-12.4%	893	-16.8%	940
Days on Market (From Last List Date)	120	16.5%	103	126.4%	53
Listing Discount (From Last List Price)	8.9%		9.4%		5.6%
Listing Inventory (Active)	5,814	0.6%	5,778	32.0%	4,406
Absorption Rate (Months)	22.3	14.9%	19.4	58.2%	14.1
Miami Beach - Luxury Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,604,824	-40.0%	\$4,340,704	-29.2%	\$3,678,868
Average Price Per Square Foot	\$1,038	-27.4%	\$1,430	-26.2%	\$1,407
Median Sales Price	\$2,100,000	-26.3%	\$2,850,000	-4.5%	\$2,200,000
Number of Sales (Closed)	71	-14.5%	83	-16.5%	85
Days on Market (From Last List Date)	126	5.9%	119	121.1%	57
Listing Discount (From Last List Price)	8.9%		9.6%		2.7%
Miami Beach- Luxury Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$10,781,288	28.9%	\$8,366,111	23.6%	\$8,726,227
Average Price Per Square Foot	\$1,463	7.0%	\$1,367	2.6%	\$1,426
Median Sales Price	\$8,400,000	4.3%	\$8,050,000	-2.3%	\$8,600,000
Number of Sales	8	-11.1%	9	-27.3%	11
Days on Market (From Last List Date)	141	88.0%	75	227.9%	43
Listing Discount (From Last List Price)	12.9%		15.5%		11.6%

Median sales price year to date rose 2.5% to \$410,000 while median sales price for the third quarter declined 4.9% to \$383,750 respectively from the same period last year.

The only market segments to see both a gain in market share and an increase in market share were the 1-bedroom condo market and the 5-bedroom single-family market.

Luxury condo price trend indicators declined as the shift in the mix skewed smaller. Luxury single-family price trend indicators showed mixed results over the same period as inventory expanded.

In a continuing sign of overall market stability, the market share for distressed sales fell to 6.5% of all sales. The market remained dominated by “all cash buyers” accounting for 64.9% of condo sales and 51.9% of single-family sales.