

ELLIMAN

REPORT

1Q 2017

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

“After a year of what could be described as a “reset,” the market showed improvement.”

Miami Beach Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$999,241	15.4%	\$865,603	10.4%	\$905,252
Average Price per Sq Ft	\$668	6.7%	\$626	5.4%	\$634
Median Sales Price	\$385,000	-2.5%	\$395,000	-5.8%	\$408,750
Number of Sales (Closed)	815	22.9%	663	0.6%	810
Days on Market (From Last List Date)	143	13.9%	125	47.3%	97
Listing Discount (From Last List Price)	12.1%		9.2%		8.8%
Listing Inventory (Active)	6,166	2.5%	6,016	6.4%	5,797
Absorption Rate (Months)	22.7	-16.6%	27.2	5.7%	21.5
Miami Beach - Luxury Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$4,164,696	26.6%	\$3,290,551	33.2%	\$3,127,469
Average Price Per Square Foot	\$1,328	8.1%	\$1,228	9.6%	\$1,211
Median Sales Price	\$3,025,000	28.7%	\$2,350,000	14.2%	\$2,650,000
Number of Sales (Closed)	74	25.4%	59	1.4%	73
Days on Market (From Last List Date)	207	20.4%	171	73.5%	119
Listing Discount (From Last List Price)	13.1%		12.7%		10.1%
Miami Beach- Luxury Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$12,821,875	132.0%	\$5,525,625	61.1%	\$7,957,778
Average Price Per Square Foot	\$1,507	43.2%	\$1,052	59.4%	\$945
Median Sales Price	\$11,425,000	109.6%	\$5,450,000	56.5%	\$7,300,000
Number of Sales	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	261	228.1%	80	-25.8%	352
Listing Discount (From Last List Price)	20.4%		6.5%		12.8%

Combined, the number of sales for Miami Beach edged 0.6% higher to 815 sales and listing inventory rose 6.4% to 6,166 respectively over the same period.

The pace of the market was essentially unchanged. The absorption rate, the number of months to sell all inventory at the current rate of sales, edged up nominally to 22.7 months from 21.5 months in the prior year quarter.

Luxury price trend indicators, reflecting the top 10% of all sales, showed large price gains, largely from a shift in the mix to higher quality properties. Luxury condo median sales price jumped 14.2% to \$3,025,000 from the year ago quarter. Luxury single-family price indicators such as median sales price surged 56.5% to \$11,425,000 over the same period.