

“ The market is showing evidence of
increasing sales activity after 3 years of declines. ”

Miami Beach Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$948,445	-5.1%	\$999,241	-6.8%	\$1,017,679
Average Price per Sq Ft	\$655	-1.9%	\$668	-8.0%	\$712
Median Sales Price	\$409,500	6.4%	\$385,000	-5.9%	\$435,000
Number of Sales (Closed)	926	13.6%	815	3.7%	893
Days on Market (From Last List Date)	139	-2.8%	143	35.0%	103
Listing Discount (From Last List Price)	9.7%		12.1%		9.4%
Listing Inventory (Active)	6,081	-1.4%	6,166	5.2%	5,778
Absorption Rate (Months)	19.7	-13.2%	22.7	1.5%	19.4
Miami Beach - Luxury Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$3,428,342	-17.7%	\$4,164,696	-21.0%	\$4,340,704
Average Price Per Square Foot	\$1,287	-3.1%	\$1,328	-10.0%	\$1,430
Median Sales Price	\$2,283,000	-24.5%	\$3,025,000	-19.9%	\$2,850,000
Number of Sales (Closed)	82	10.8%	74	-1.2%	83
Days on Market (From Last List Date)	194	-6.3%	207	63.0%	119
Listing Discount (From Last List Price)	11.4%		13.1%		9.6%
Miami Beach- Luxury Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$9,712,500	-24.3%	\$12,821,875	16.1%	\$8,366,111
Average Price Per Square Foot	\$1,276	-15.3%	\$1,507	-6.7%	\$1,367
Median Sales Price	\$8,000,000	-30.0%	\$11,425,000	-0.6%	\$8,050,000
Number of Sales	12	50.0%	8	33.3%	9
Days on Market (From Last List Date)	292	11.9%	261	289.3%	75
Listing Discount (From Last List Price)	14.5%		20.4%		15.5%

There were 926 sales overall in the second quarter, up 3.7% from the year-ago quarter, the second consecutive year over year quarterly increase.

The rise in sales was nearly matched by the increase of inventory, keeping the pace of the market somewhat stable. The absorption rate, the number of months to sell all inventory at the current rate of sales, edged up nominally to 19.7 months from 19.4 months in the prior year quarter.

The luxury condo market, representing the top 10% of all sales, showed an average sales size of 2,664 square feet in the second quarter, down 12.2% from the year ago quarter. This was consistent with the 10% decline in average price per square foot to \$1,287 over the same period. This indicates that the decline in price trend indicators is largely due to the shift in the mix towards the smaller sized end of the luxury condo market.