

ELLIMAN

REPORT

Q1
2018

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

“Rising prices, more inventory with fewer closed sales but surging contract volume.”

Miami Beach Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,011,741	14.2%	\$885,612	1.3%	\$999,241
Average Price per Sq Ft	\$699	15.3%	\$606	4.6%	\$668
Median Sales Price	\$430,000	5.9%	\$406,000	11.7%	\$385,000
Number of Sales (Closed)	788	4.1%	757	-3.3%	815
Days on Market (From Last List Date)	80	9.6%	73	-44.1%	143
Listing Discount (From Last List Price)	10.4%		10.0%		12.1%
Listing Inventory (Active)	6,748	5.1%	6,422	9.4%	6,166
Absorption Rate (Months)	25.7	0.8%	25.5	13.2%	22.7
Miami Beach - Luxury Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$4,290,644	8.4%	\$3,957,009	3.0%	\$4,164,696
Average Price Per Square Foot	\$1,459	20.6%	\$1,210	9.9%	\$1,328
Median Sales Price	\$2,862,500	13.9%	\$2,512,625	-5.4%	\$3,025,000
Number of Sales (Closed)	72	0.0%	72	-2.7%	74
Days on Market (From Last List Date)	138	50.0%	92	-33.3%	207
Listing Discount (From Last List Price)	11.5%		11.3%		13.1%
Miami Beach- Luxury Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$8,273,611	29.9%	\$6,369,790	-35.5%	\$12,821,875
Average Price Per Square Foot	\$1,485	39.4%	\$1,065	-1.5%	\$1,507
Median Sales Price	\$6,275,000	4.6%	\$6,000,000	-45.1%	\$11,425,000
Number of Sales	9	80.0%	5	12.5%	8
Days on Market (From Last List Date)	141	-17.1%	170	-46.0%	261
Listing Discount (From Last List Price)	17.9%		16.4%		20.4%

The median sales price for condos and single-family sales rose 11.7% to \$430,000 from the prior year quarter, the third consecutive quarter with rising prices.

There were 788 sales to close in the quarter, down 3.3% over the same period. However pending sales rose 22.5% to 518 and new pending sales, those that were signed in the first quarter, surged 54% to 385 respectively from the same period last year.

Listing inventory rose 9.4% to 6,748 over the same period resulting in a slower market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, expanded 13.2% to 25.7 months from 22.7 months in the prior-year quarter.