

ELLIMAN

REPORT

Q2 2018

MIAMI BEACH/BARRIER ISLANDS SALES

Highlights of the Quarterly Survey of
Miami Beach/Barrier Islands Sales

“ *More overall sales activity with a lower rate of inventory growth and a shift towards larger luxury units.* ”

Miami Beach Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,098,024	8.5%	\$1,011,741	15.8%	\$948,445
Average Price per Sq Ft	\$709	1.4%	\$699	8.2%	\$655
Median Sales Price	\$438,000	1.9%	\$430,000	7.0%	\$409,500
Number of Sales (Closed)	1,025	30.1%	788	10.7%	926
Days on Market (From Last List Date)	148	85.0%	80	6.5%	139
Listing Discount (From Last List Price)	11.0%		10.4%		9.7%
Listing Inventory (Active)	6,319	-6.4%	6,748	3.9%	6,081
Absorption Rate (Months)	18.5	-28.0%	25.7	-6.1%	19.7
Miami Beach - Luxury Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$4,456,177	3.9%	\$4,290,644	30.0%	\$3,428,342
Average Price Per Square Foot	\$1,426	-2.3%	\$1,459	10.8%	\$1,287
Median Sales Price	\$3,370,000	17.7%	\$2,862,500	47.6%	\$2,283,000
Number of Sales (Closed)	93	29.2%	72	13.4%	82
Days on Market (From Last List Date)	196	42.0%	138	1.0%	194
Listing Discount (From Last List Price)	12.7%		11.5%		11.4%
Miami Beach- Luxury Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$12,828,750	55.1%	\$8,273,611	32.1%	\$9,712,500
Average Price Per Square Foot	\$1,371	-7.7%	\$1,485	7.4%	\$1,276
Median Sales Price	\$10,760,000	71.5%	\$6,275,000	34.5%	\$8,000,000
Number of Sales	12	33.3%	9	0.0%	12
Days on Market (From Last List Date)	262	85.8%	141	-10.3%	292
Listing Discount (From Last List Price)	16.5%		17.9%		14.5%

There were 1,025 sales in the quarter, up 10.7% from the year-ago quarter. Condo sales showed higher sales growth with an expansion of market share of 3, 4 and 5-bedroom units as well as an 8.6% rise in average sales square footage.

Overall inventory growth was 3.9% to 6,319 listings over the same period. The combination of rising sales and falling supply resulted in a slightly faster market pace.

Overall median sales price rose 7% to \$438,000, and the average sales price jumped 15.8% to \$1,098,024 respectively from the prior-year quarter.