

ELLIMAN

REPORT

Q3
2018

MIAMI BEACH/BARRIER ISLANDS SALES

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

“The market continued to show rising price trends,
modest inventory growth and a surge in sales.”

Miami Beach Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$979,382	-10.8%	\$1,098,024	15.3%	\$849,439
Average Price per Sq Ft	\$656	-7.5%	\$709	12.1%	\$585
Median Sales Price	\$395,000	-9.8%	\$438,000	-1.3%	\$400,000
Number of Sales (Closed)	808	-21.2%	1,025	50.7%	536
Days on Market (From Last List Date)	149	0.7%	148	4.2%	143
Listing Discount (From Last List Price)	10.3%		11.0%		8.9%
Listing Inventory (Active)	6,089	-3.6%	6,319	3.3%	5,895
Absorption Rate (Months)	22.6	22.2%	18.5	-31.5%	33.0
Miami Beach - Luxury Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,431,622	-23.0%	\$4,456,177	20.5%	\$2,846,805
Average Price Per Square Foot	\$1,235	-13.4%	\$1,426	11.4%	\$1,109
Median Sales Price	\$2,542,500	-24.6%	\$3,370,000	33.8%	\$1,900,000
Number of Sales (Closed)	70	-24.7%	93	52.2%	46
Days on Market (From Last List Date)	174	-11.2%	196	-6.5%	186
Listing Discount (From Last List Price)	11.0%		12.7%		8.9%
Miami Beach- Luxury Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$11,703,318	-8.8%	\$12,828,750	98.5%	\$5,894,444
Average Price Per Square Foot	\$1,463	6.7%	\$1,371	59.2%	\$919
Median Sales Price	\$11,100,000	3.2%	\$10,760,000	117.6%	\$5,100,000
Number of Sales	11	-8.3%	12	22.2%	9
Days on Market (From Last List Date)	308	17.6%	262	16.2%	265
Listing Discount (From Last List Price)	14.6%		16.5%		12.7%

There were 808 overall market sales, up 50.7% more than the year-ago quarter. Listing inventory edged 3.3% higher to 6,089 listings.

Days on market, the number of days from the last price change, if any, to the contract date edged up 4.2% to 149 days. Listing discount, the percentage difference between the asking price at the time of contract and the contract price rose to 10.3% from 8.9% in the same period a year ago.

Price trend indicators showed mixed results as sales drifted to larger sized units. This was evidenced by the growth in the 3-bedroom and 4-bedroom condo market share.