

ELLIMAN

REPORT

Q1 2019
**MIAMI BEACH/
 BARRIER ISLANDS SALES**
*Highlights of the Quarterly Survey of
 Miami Beach/Barrier Islands Sales*

“Overall price trend indicators moved higher as listing inventory slipped.”

Miami Beach Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,129,317	27.1%	\$888,424	11.6%	\$1,011,741
Average Price per Sq Ft	\$709	16.8%	\$607	1.4%	\$699
Median Sales Price	\$440,000	16.2%	\$378,750	2.3%	\$430,000
Number of Sales (Closed)	772	13.9%	678	-2.0%	788
Days on Market (From Last List Date)	145	-0.7%	146	81.3%	80
Listing Discount (From Last List Price)	10.6%		10.9%		10.4%
Listing Inventory (Active)	6,726	0.9%	6,668	-0.3%	6,748
Months of Supply	26.1	-11.5%	29.5	1.6%	25.7
Miami Beach - Luxury Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$4,453,993	43.1%	\$3,111,909	3.8%	\$4,290,644
Average Price Per Square Foot	\$1,299	24.1%	\$1,047	-11.0%	\$1,459
Median Sales Price	\$3,225,000	46.6%	\$2,200,000	12.7%	\$2,862,500
Number of Sales (Closed)	70	14.8%	61	-2.8%	72
Days on Market (From Last List Date)	195	-12.2%	222	41.3%	138
Listing Discount (From Last List Price)	12.7%		12.6%		11.5%
Miami Beach- Luxury Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$14,548,889	42.3%	\$10,221,250	75.8%	\$8,273,611
Average Price Per Square Foot	\$1,524	2.0%	\$1,494	2.6%	\$1,485
Median Sales Price	\$10,100,000	26.3%	\$8,000,000	61.0%	\$6,275,000
Number of Sales	9	12.5%	8	0.0%	9
Days on Market (From Last List Date)	352	0.9%	349	149.6%	141
Listing Discount (From Last List Price)	12.1%		16.7%		17.9%

Listing inventory slipped 0.3% year over year to 6,726, the first decline in five years. The overall trend in sales was choppy, falling 2% to 772 over the same period, the second decline in four quarters.

In the overall market, condo median sales price was unchanged from the year-ago quarter as single-family median sales price jumped 17.9% to \$1,650,000.

In the luxury market, representing the top ten percent of all sales, condo median sales price increased 12.7% to \$3,225,000 while single-family median sales price surged 60% to \$10,100,000 respectively from the year-ago quarter. Luxury single family price trends were skewed higher by a 71.4% surge in average sales size to 9,548 square feet.