

ELLIMAN

REPORT

Q4 2017

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

“ *The market rebounded strongly after Hurricane Irma’s impact last fall.* ”

Miami Beach Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$885,612	4.3%	\$849,439	2.3%	\$865,603
Average Price per Sq Ft	\$606	3.6%	\$585	-3.2%	\$626
Median Sales Price	\$406,000	1.5%	\$400,000	2.8%	\$395,000
Number of Sales (Closed)	757	41.2%	536	14.2%	663
Days on Market (From Last List Date)	73	-49.0%	143	-41.6%	125
Listing Discount (From Last List Price)	10.0%		8.9%		9.2%
Listing Inventory (Active)	6,422	8.9%	5,895	6.7%	6,016
Absorption Rate (Months)	25.5	-22.7%	33.0	-6.3%	27.2
Miami Beach - Luxury Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$3,957,009	39.0%	\$2,846,805	20.3%	\$3,290,551
Average Price Per Square Foot	\$1,210	9.1%	\$1,109	-1.5%	\$1,228
Median Sales Price	\$2,512,625	32.2%	\$1,900,000	6.9%	\$2,350,000
Number of Sales (Closed)	72	56.5%	46	22.0%	59
Days on Market (From Last List Date)	92	-50.5%	186	-46.2%	171
Listing Discount (From Last List Price)	11.3%		8.9%		12.7%
Miami Beach- Luxury Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$6,369,790	8.1%	\$5,894,444	15.3%	\$5,525,625
Average Price Per Square Foot	\$1,065	15.9%	\$919	1.2%	\$1,052
Median Sales Price	\$6,000,000	17.6%	\$5,100,000	10.1%	\$5,450,000
Number of Sales	5	-44.4%	9	-37.5%	8
Days on Market (From Last List Date)	170	-35.8%	265	112.5%	80
Listing Discount (From Last List Price)	16.4%		12.7%		6.5%

There were 757 sales to close in the fourth quarter, up 14.2% from the prior year quarter and the third quarterly rise in 2017. New pending sales, defined as contracts signed within this quarter, surged 16.1% as the year ended with an uptick in activity.

Listing inventory rose 6.7% to 6,422 over the same period, outpaced by the rise in sales.

Median sales price rose 2.8% to \$406,000, and average sales price increased 2.3% to \$885,612 respectively from the prior-year quarter.