

ELLIMAN

REPORT

Q2 2019

MIAMI BEACH/ BARRIER ISLANDS SALES

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

“ Condo market shifted to smaller sales as listing inventory stabilized. ”

Miami Beach Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$964,675	-14.6%	\$1,129,317	-12.1%	\$1,098,024
Average Price per Sq Ft	\$650	-8.3%	\$709	-8.3%	\$709
Median Sales Price	\$406,000	-7.7%	\$440,000	-7.3%	\$438,000
Number of Sales (Closed)	964	24.9%	772	-6.0%	1,025
Days on Market (From Last List Date)	151	4.1%	145	2.0%	148
Listing Discount (From Last List Price)	10.1%		10.6%		11.0%
Listing Inventory (Active)	6,329	-5.9%	6,726	0.2%	6,319
Months of Supply	19.7	-24.5%	26.1	6.5%	18.5
Miami Beach - Luxury Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$3,423,402	-23.1%	\$4,453,993	-23.2%	\$4,456,177
Average Price Per Square Foot	\$1,218	-6.2%	\$1,299	-14.6%	\$1,426
Median Sales Price	\$2,550,000	-20.9%	\$3,225,000	-24.3%	\$3,370,000
Number of Sales (Closed)	87	24.3%	70	-6.5%	93
Days on Market (From Last List Date)	215	10.3%	195	9.7%	196
Listing Discount (From Last List Price)	11.7%		12.7%		12.7%
Miami Beach- Luxury Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$10,855,682	-25.4%	\$14,548,889	-15.4%	\$12,828,750
Average Price Per Square Foot	\$1,445	-5.2%	\$1,524	5.4%	\$1,371
Median Sales Price	\$8,662,500	-14.2%	\$10,100,000	-19.5%	\$10,760,000
Number of Sales	11	22.2%	9	-8.3%	12
Days on Market (From Last List Date)	294	-16.5%	352	12.2%	262
Listing Discount (From Last List Price)	13.6%		12.1%		16.5%

The market share of condo sales increased for studio and 1-bedroom sales as the 2-bedroom and 3-bedroom market share slipped. This shift played a role in overstating the year over year decline in the overall condo price trend indicators. Condo median sales price decreased 7.9% to \$350,000, and the average sales price fell 14.8% to \$752,415 respectively from the year-ago quarter. The single-family market showed the opposite pattern with 5-bedroom sales being the only category to see an expansion in market share, accounting for 40.5% of all single-family sales.