

ELLIMAN

REPORT

2Q 2015

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

“ *Rising prices, a shift to smaller sized sales and more inventory characterized the Miami Beach market this quarter.* ”

Miami Beach Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$907,934	-7.2%	\$978,508	-4.5%	\$950,832
Average Price per Sq Ft	\$653	-2.7%	\$671	5.0%	\$622
Median Sales Price	\$425,000	-2.9%	\$437,750	9.0%	\$390,000
Number of Sales (Closed)	1,186	15.6%	1,026	-11.1%	1,334
Days on Market (From Last List Date)	52	-1.9%	53	0.0%	52
Listing Discount (From Last List Price)	7.9%		4.5%		7.9%
Listing Inventory (Active)	4,256	-2.7%	4,376	15.6%	3,681
Absorption Rate (Months)	10.8	-15.6%	12.8	30.1%	8.3
Miami Beach - Luxury Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,966,441	-18.9%	\$3,657,032	-11.6%	\$3,354,589
Average Price Per Square Foot	\$1,233	-16.1%	\$1,469	-2.5%	\$1,264
Median Sales Price	\$2,365,000	-8.6%	\$2,587,500	-5.4%	\$2,500,000
Number of Sales (Closed)	106	17.8%	90	-10.2%	118
Days on Market (From Last List Date)	56	-6.7%	60	24.4%	45
Listing Discount (From Last List Price)	8.8%		1.6%		8.1%
Miami Beach- Luxury Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$10,529,143	8.2%	\$9,732,500	-3.2%	\$10,873,134
Average Price Per Square Foot	\$1,629	19.6%	\$1,362	15.9%	\$1,406
Median Sales Price	\$7,766,500	9.0%	\$7,125,000	-13.1%	\$8,935,000
Number of Sales	14	16.7%	12	-12.5%	16
Days on Market (From Last List Date)	30	-74.4%	117	-28.6%	42
Listing Discount (From Last List Price)	11.1%		9.8%		26.3%

Median sales price rose 9% to \$425,000 from the prior year quarter. Average sales price slipped 4.5% to \$907,934 over the same period. This was skewed lower by the 9% drop in average square feet to 1,390.

Overall inventory expanded 15.6% to 4,256 listings from the prior year quarter, with a 16.9% increase of condo listings and a 6.5% increase of single family listings.

The absorption period, the number of months to sell all listings at the current rate of sales, slowed to 10.8 months from 8.3 in the prior year quarter.