

ELLIMAN

REPORT

4Q 2014

MIAMI BEACH SALES

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

“Rising prices and strengthening U.S. dollar are tempering the blistering pace of the past several years.”

Miami Beach Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$900,986	3.3%	\$872,204	25.6%	\$717,446
Average Price per Sq Ft	\$651	13.8%	\$572	26.4%	\$515
Median Sales Price	\$400,000	-1.2%	\$405,000	14.4%	\$349,500
Number of Sales (Closed)	1,061	0.4%	1,057	-7.9%	1,152
Days on Market (From Last List Date)	53	-5.4%	56	-8.6%	58
Listing Discount (From Last List Price)	6.0%		7.1%		7.4%
Listing Inventory (Active)	3,984	3.4%	3,852	20.0%	3,320
Absorption Rate (Months)	11.3	3.7%	10.9	31.4%	8.6
Miami Beach - Luxury Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$3,817,237	39.8%	\$2,730,470	64.9%	\$2,315,288
Average Price Per Square Foot	\$1,566	42.0%	\$1,103	58.3%	\$989
Median Sales Price	\$2,650,000	10.4%	\$2,400,000	47.2%	\$1,800,000
Number of Sales (Closed)	95	3.3%	92	-10.4%	106
Days on Market (From Last List Date)	72	26.3%	57	38.5%	52
Listing Discount (From Last List Price)	5.0%		7.8%		7.5%
Miami Beach- Luxury Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$8,230,091	-20.4%	\$10,335,036	-25.8%	\$11,096,000
Average Price Per Square Foot	\$1,174	-4.9%	\$1,235	6.6%	\$1,101
Median Sales Price	\$5,700,000	-12.3%	\$6,500,000	-18.9%	\$7,030,000
Number of Sales	11	-21.4%	14	10.0%	10
Days on Market (From Last List Date)	42	-26.3%	57	-6.7%	45
Listing Discount (From Last List Price)	12.5%		13.4%		40.0%

Rising housing prices within the Miami Beach and Barrier Island region are pulling in additional re-sale inventory to a market that has long seen limited supply that held back sales. Despite the 20% increase in listing inventory, there was a 7.9% decline to 1,061 condo and single family sales from the prior year quarter.

The absorption period, the number of months to sell all existing inventory at the current pace of sales, increased to 11.3 months from 8.6 months in the prior year quarter.

In the luxury market, defined as the top 10% of sales, luxury condo median sales price was up 47.2% to \$2,650,000 with an entry threshold of \$1,610,000, up 26.3% respectively from the prior year quarter.