



SUPPLY & DEMAND DISCONNECT

Inventory has steadily risen across market segments, all while transaction volume has dropped off. Higher price points are the worst offenders. The Miami \$1M+ market saw a 147% increase in supply since 2013, while sales dropped 32% in the same period.



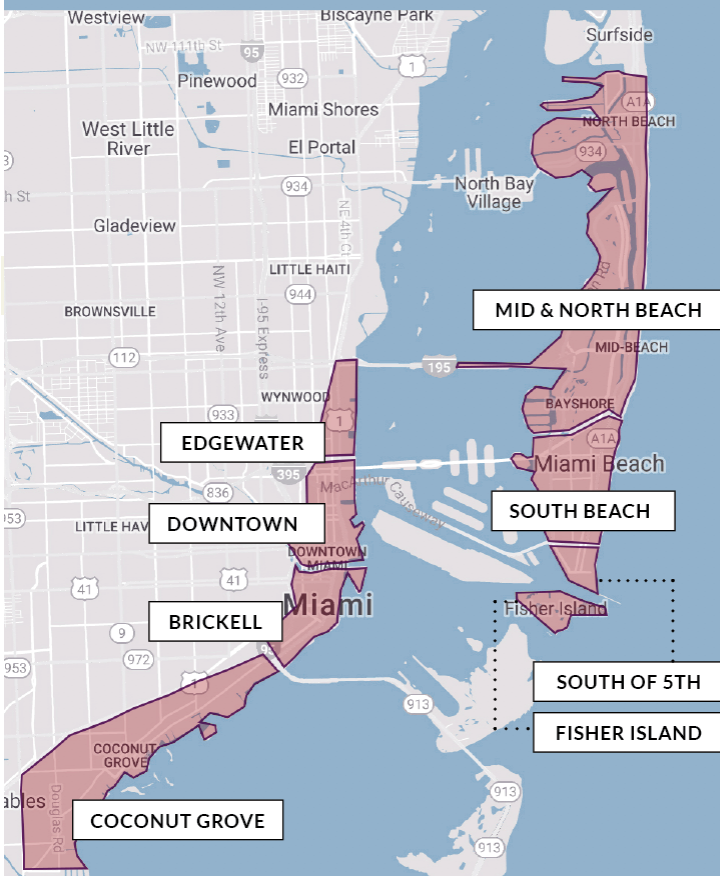
TRANSACTION VOLUME BELOW 2010

Miami Beach and Miami condo transaction volume remains below the post-recession numbers we saw in 2010. For most market segments transaction volume peaked in 2013, and has since been dropping. Recent changes to SALT deductions have not offset the volume decline.



Ana's comments: *The macro drives the micro, and all markets are governed by supply and demand. When making investment decisions, awareness of the current market cycle is key. Nothing goes up forever and nothing goes down forever; you just need to know which side of the slope you are on.*

Condo Inventory Through Q3 2019: Miami & Miami Beach key neighborhoods



MID & NORTH BEACH

\$500K - \$999K: 25 months
\$1M - \$2.99M: 33 months
\$3M+: 396 months

ENTIRE MARKET: 22 months

SOUTH BEACH

\$500K - \$999K: 27 months
\$1M - \$2.99M: 36 months
\$3M+: 24 months

ENTIRE MARKET: 20 months

SOUTH OF 5th

\$500K - \$999K: 18 months
\$1M - \$2.99M: 26 months
\$3M+: 53 months

ENTIRE MARKET: 23 months

FISHER ISLAND

\$500K - \$999K: no market
\$1M - \$2.99M: 19 months
\$3M+: 47 months

ENTIRE MARKET: 32 months

EDGEWATER

\$500K - \$999K: 69 months
\$1M+: 144 months
\$3M+: Last sale in 2018

ENTIRE MARKET: 26 months

DOWNTOWN

\$500K - \$999K: 55 months
\$1M+: 93 months
\$3M+: last sale in 2018

ENTIRE MARKET: 26 months

BRICKELL

\$500K - \$999K: 34 months
\$1M - \$2.99M: 37 months
\$3M+: 76 months

ENTIRE MARKET: 23 months

COCONUT GROVE

\$500K - \$999K: 10 months
\$1M - \$2.99M: 21 months
\$3M+: 86 months

ENTIRE MARKET: 12 months

A healthy market has under 10 months of supply





MIAMI BEACH TRANSACTION VOLUME & INVENTORY

SUPPLY

the entire Miami Beach condo market

DEMAND

Volume peaked in 2013

38% increase in supply

44% decrease in sales

Active Listings

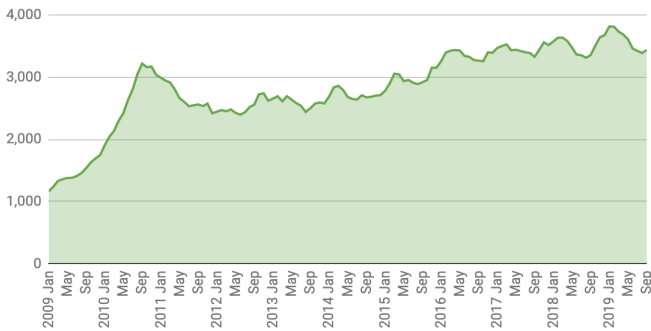
Q3 2013: 2,497

Q3 2019: 3,437

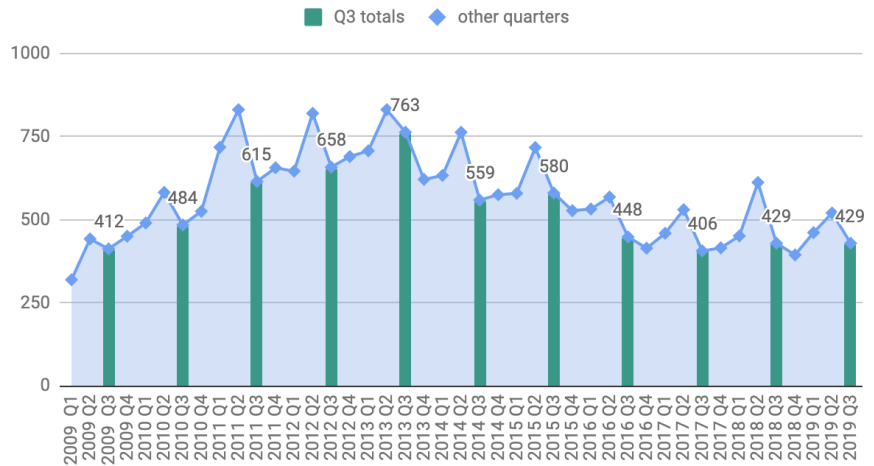
Sales Volume

Q3 2013: 763

Q3 2019: 429



Miami Beach Condos: # active listings charted monthly



Miami Beach Condos: Quarterly Transaction Volume, Q3 Totals Shown

SUPPLY

Miami Beach condos \$250K - \$499K

DEMAND

Volume peaked in 2013

48% increase in supply

36% decrease in sales

Active Listings

End of Q3 2013: 790

End of Q3 2019: 1,166

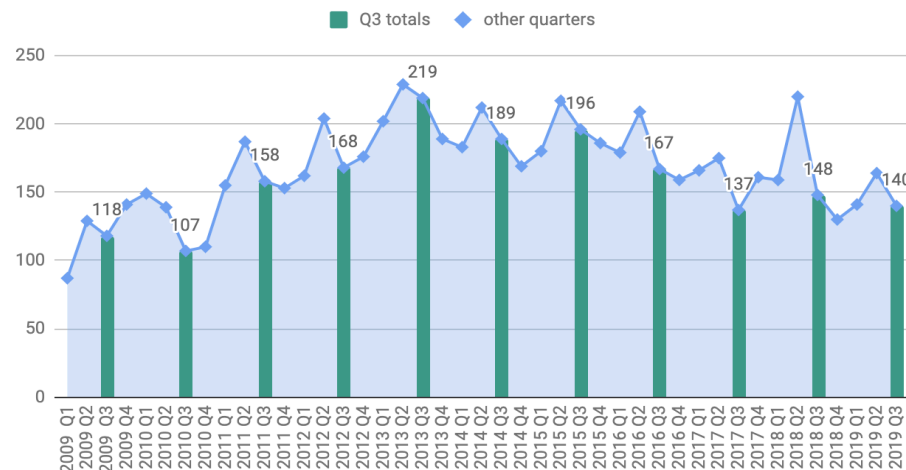
Sales Volume

Q3 2013: 219

Q3 2019: 140



Miami Beach Condos \$250K - \$499K+: # active listings, charted monthly



Miami Beach Condos \$250K - \$499K+: Quarterly Transaction Volume, Q3 Totals Shown



MIAMI BEACH TRANSACTION VOLUME & INVENTORY

SUPPLY

Miami Beach condos \$500K - \$999K

DEMAND

Volume peaked in 2013

44% increase in supply

47% decrease in sales

Active Listings

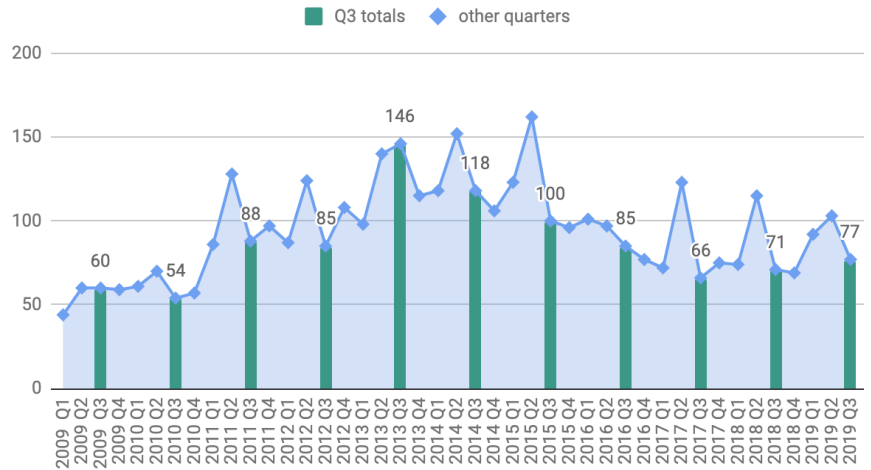
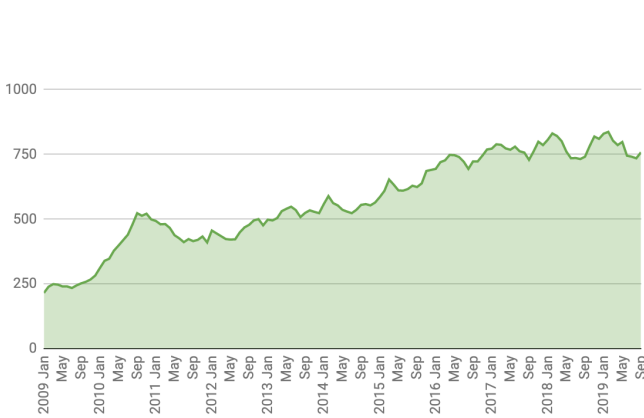
Q3 2013: 524

Q3 2019: 757

Sales Volume

Q3 2013: 146

Q3 2019: 77



SUPPLY

Miami Beach condos \$1M+

DEMAND

Volume peaked in 2013

70% increase in supply

34% decrease in sales

Active Listings

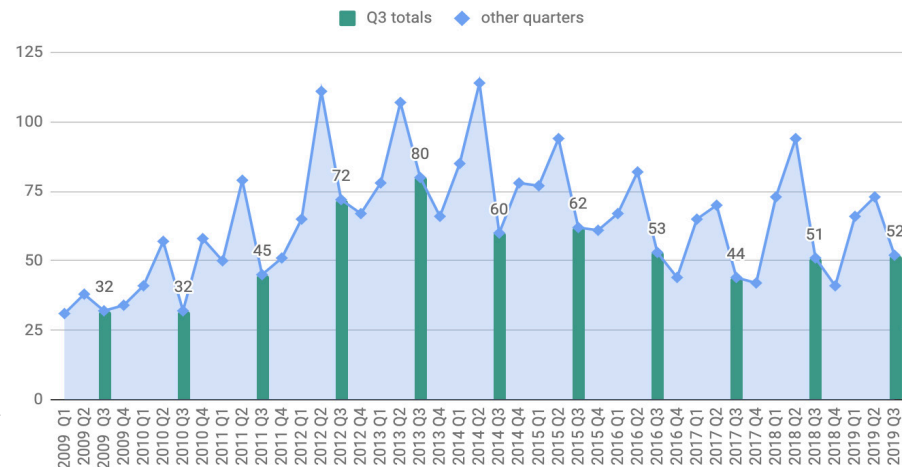
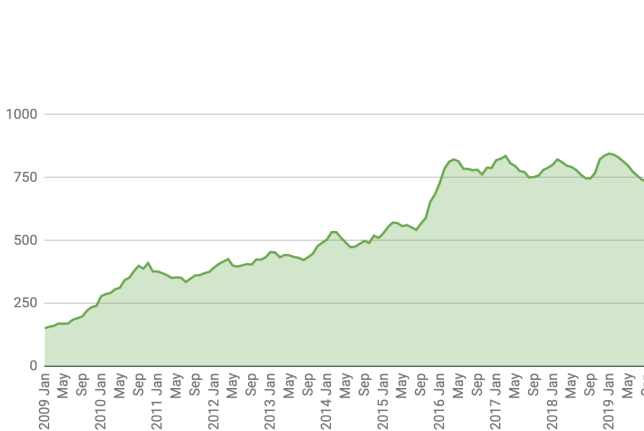
End of Q3 2013: 433

End of Q3 2019: 736

Sales Volume

Q3 2013: 80

Q3 2019: 53





MIAMI

TRANSACTION VOLUME & INVENTORY

57.8% increase in sales

SUPPLY

the entire Miami condo market

DEMAND

Volume peaked in 2013

6% increase in supply

21% decrease in sales

Active Listings

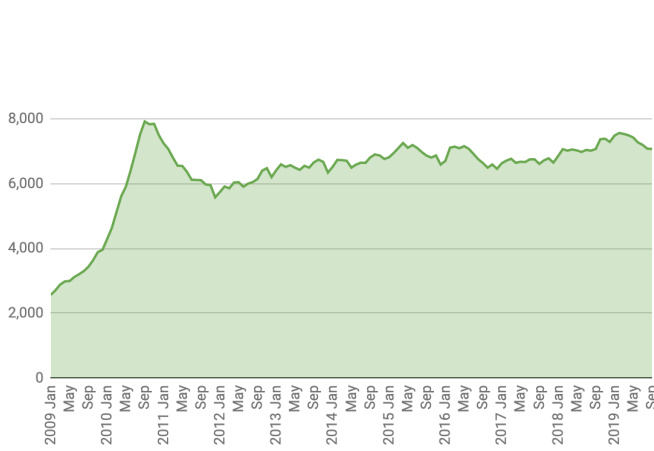
Q3 2013: 6,651

Q3 2019: 7,065

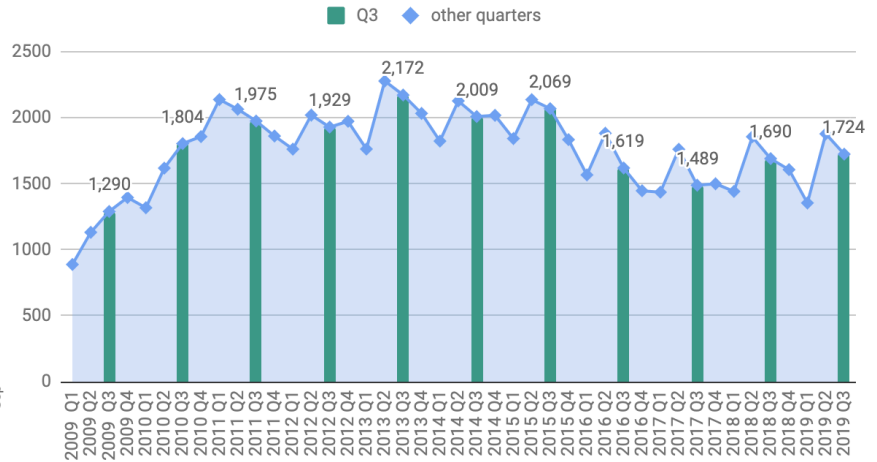
Sales Volume

Q3 2013: 2,172

Q3 2019: 1,724



Miami Condos: # active listings charted monthly



Miami Condos: Quarterly Transaction Volume, Q3 Totals Shown

SUPPLY

Miami condos \$250K - \$499K

DEMAND

Comparing 2013 to 2019

82% increase in supply

59% increase in sales

Active Listings

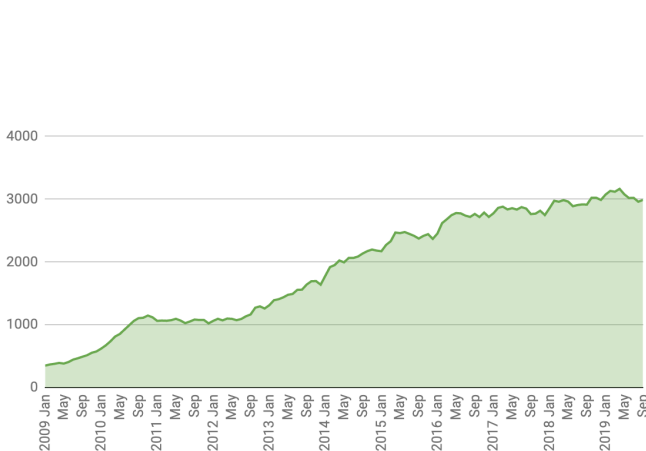
End of Q3 2013: 1,640

End of Q3 2019: 2,989

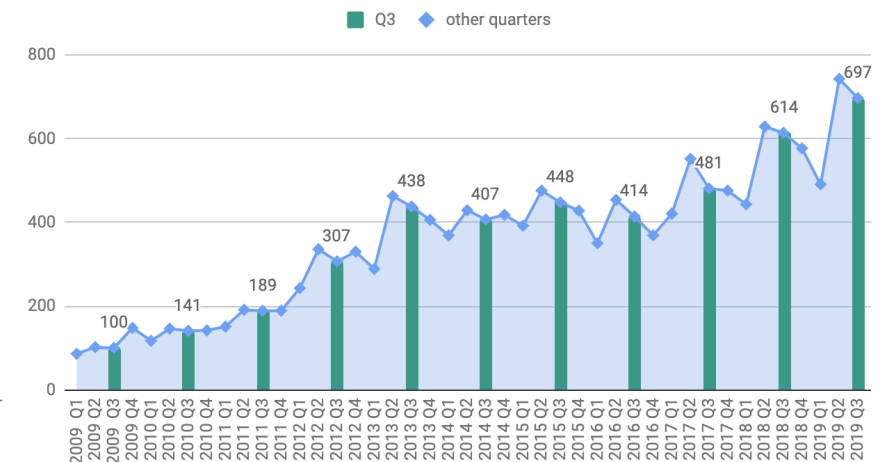
Sales Volume

Q3 2013: 438

Q3 2019: 697



Miami Condos \$250K - \$499K+: # active listings, charted monthly



Miami Condos \$250K - \$499K+: Quarterly Transaction Volume, Q3 Totals Shown



MIAMI

TRANSACTION VOLUME & INVENTORY

SUPPLY

Miami condos \$500K - \$999K

DEMAND

Comparing 2013 to 2019

139% increase in supply

14% decrease in sales

Active Listings

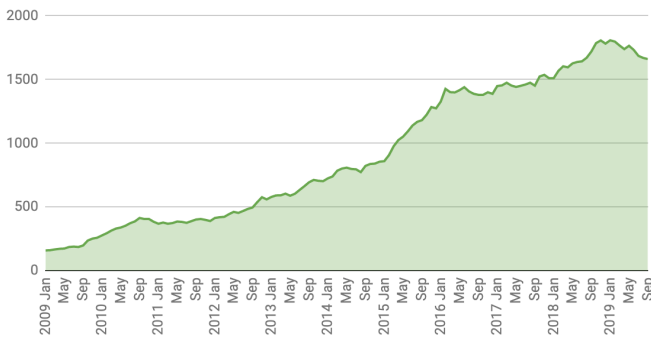
Q3 2013: 693

Q3 2019: 1,659

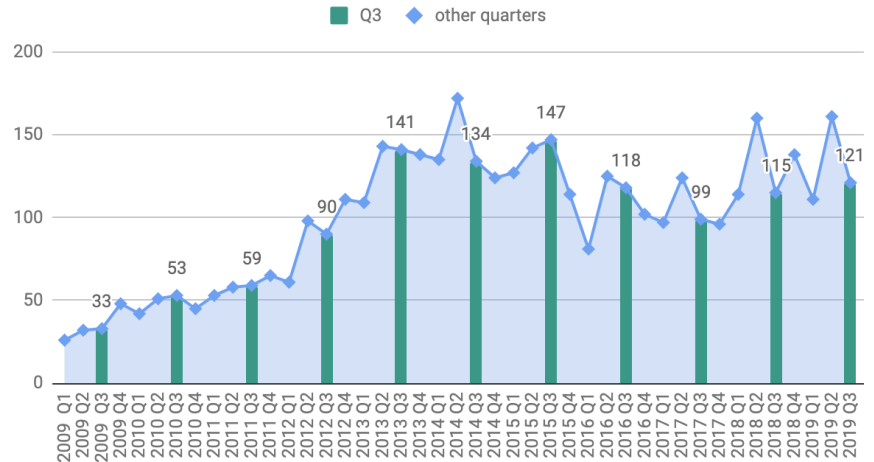
Sales Volume

Q3 2013: 141

Q3 2019: 121



Miami Condos \$500K - \$999K: # active listings charted monthly



Miami Condos \$500K - \$999K: Quarterly Transaction Volume, Q3 Totals Shown

SUPPLY

Miami condos \$1M+

DEMAND

Volume peaked in 2013

147% increase in supply

32% decrease in sales

Active Listings

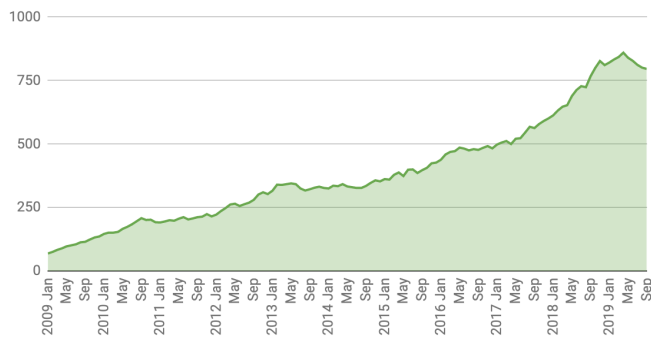
End of Q3 2013: 322

End of Q3 2019: 795

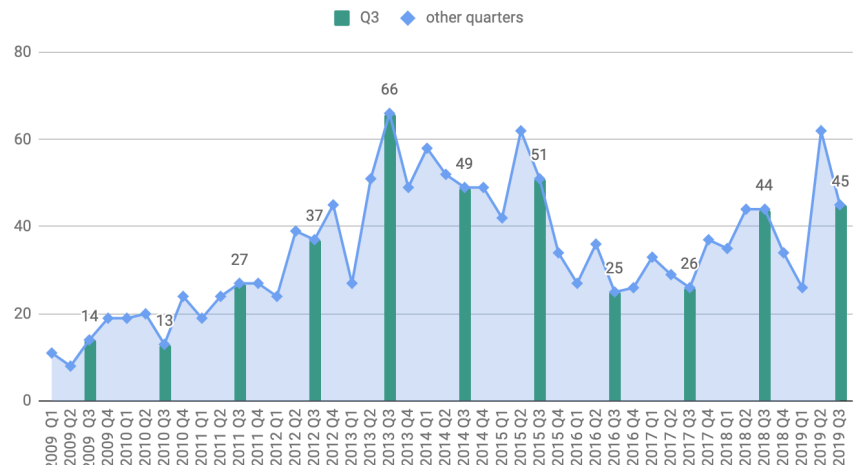
Sales Volume

Q3 2013: 66

Q3 2019: 45



Miami Condos \$1M+: # active listings, charted monthly



Miami Condos \$1M+: Quarterly Transaction Volume, Q3 Totals Shown



MARKET SIZE

How big are various segments of the Miami Beach & Miami condo markets?

MIAMI BEACH CONDOS, RESALE MARKET

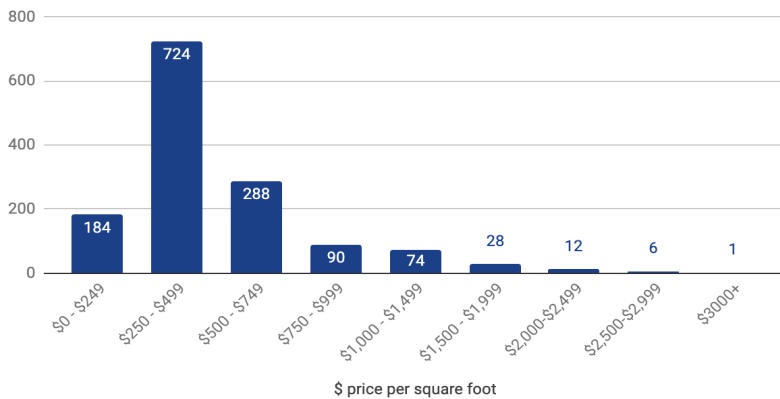
Transaction Distribution, through Q3 2019

Miami Beach Condos: sales distribution by price per square foot

\$2K+ 19 sales | 1.3% of all sales

\$1K+ 121 sales | 8.6% of all sales

<\$500 908 sales | 64% of all sales

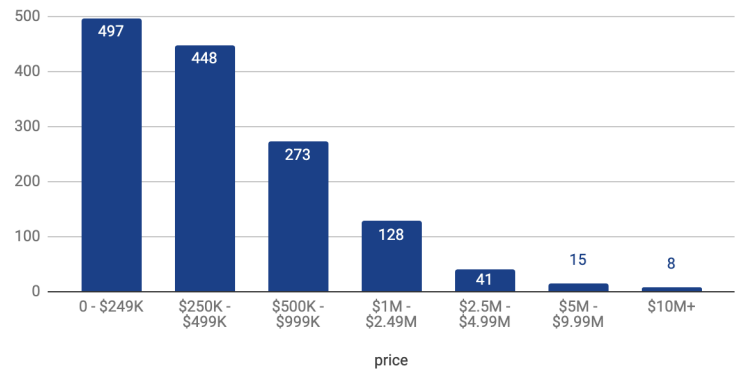


Miami Beach Condos: sales distribution by sale price

\$5M+ 23 sales | 1.6% of all sales, 3.3% of active listings

\$1M+ 192 sales | 14% of all sales, 21% of active listings

<\$500K 945 sales | 67% of all sales, 43% of active listings



MIAMI CONDOS, RESALE MARKET

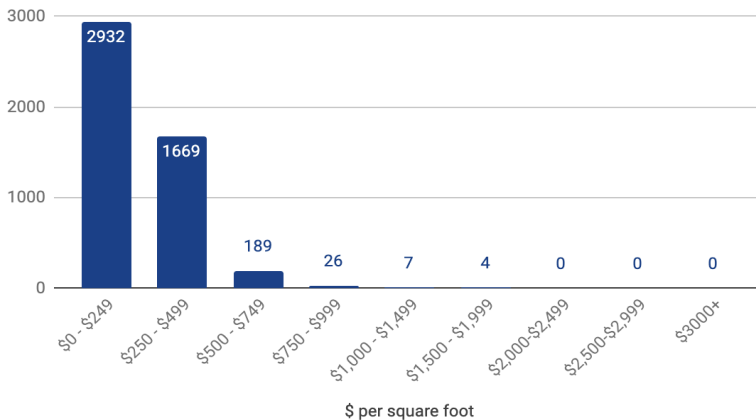
Transaction Distribution, through Q3 2019

Miami Condos: sales distribution by price per square foot

\$2K+ 0 sales | 0% of all sales

\$1K+ 11 sales | 0.22% of all sales

<\$500 4,790 sales | 97% of all sales

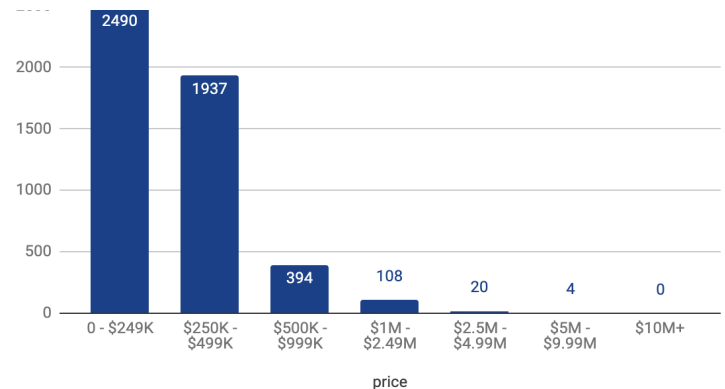


Miami Condos: sales distribution by sale price

\$5M+ 4 sales | 0.10% of all sales, 7.6% of active listings

\$1M+ 132 sales | 1.9% of all sales, 11% of active listings

<\$500K 4,821 sales | 97% of all sales, 65% of active listings



Miami Beach, Q1 through Q3 2019: 1,410 total condo sales. Price per square foot was not recorded and is unavailable for three sales.

Miami Q1 through Q3 2019: 4,956 total condo sales. Price per square foot was not recorded and is unavailable for 129 sales.



OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

The Analytics Miami reports are independent research, not paid for by brokerages. The reports are unbiased towards any outcome and are presented without hype. We believe in letting the data and the charts speak for themselves.

UNDERSTANDING THE WHOLE MARKET CYCLE

Understanding where we are in the current market cycle is a key factor to consider when making investment decisions. All markets move in cycles and have directionality; nothing goes up forever and nothing goes down forever. Reporting quarter-over-quarter is not enough to reveal the prevailing trend. Analytics Miami reports show at least 10 years of data, thus shedding light on market directionality.

NEW REPORTS AND MARKET UPDATES

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