

# Maycol Delgado's market update

**MIAMI BEACH**

Current prices for homes on the market  
Trends in pricing  
Current levels of supply and demand  
Value metrics

Report for the week of  
2009-01-09

Presented by Maycol Delgado

3057266229

Global Market Realty

[www.globalmarketrealty.com](http://www.globalmarketrealty.com) - [mdelgado@globalmarketrealty.com](mailto:mdelgado@globalmarketrealty.com)



# City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 1,350,000	↓ ↓
Average List Price	\$ 2,807,968	
Least Expensive Listing	\$ 2,900	
Most Expensive Listing	\$ 57,000,000	
Asking Price per Square Foot	\$ 478	↓ ↓
Average Days on Market	227	↓ ↓
Total Inventory	694	↑ ↑
Absorbed This Week*	55	
Percent of Properties with Price Decrease	30 %	
Percent Relisted (reset DOM)	70 %	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	2,843	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.4	
Median Age	60	

Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's</b>	14 ↑ ↑

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

Last Month's Trend  
 Last Quarter's  
 No Clear Monthly/Quarterly

\*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

## Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 5,200,000	5,857	0.25 - 0.50 acre	5.0	6.0	59	173	4	5	249
2	\$ 1,890,000	3,459	0.25 - 0.50 acre	4.0	4.0	59	173	10	4	250
3	\$ 899,000	2,390	6,501 - 8,000 sq ft	3.0	3.0	61	174	11	10	239
4	\$ 459,000	1,797	4,501 - 6500 sq ft	3.0	2.0	59	174	47	36	173

## MIAMI BEACH

### THIS WEEK

The median single family home price in MIAMI BEACH this week is \$1,350,000. The 694 homes have been on the market for an average of 227 days.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

### QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

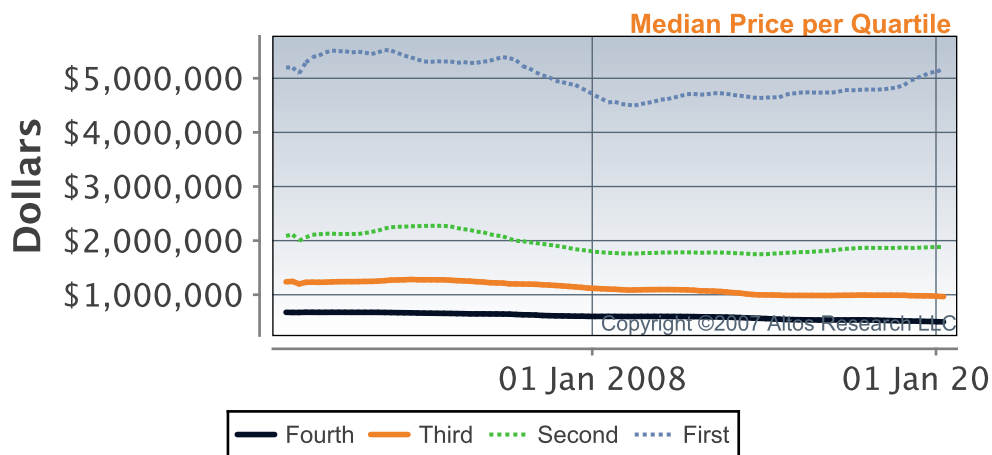
Least expensive 25% of homes

We'll refer to the quartiles in the trend graphs below.



### PRICE

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



### QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments. Prices at the high-end of the market have been showing strength. However, Quartiles 3 and 4 are in a price decline recently. Often this condition is temporary because price increases at the upper end of the market force buyers to consider the segments still in their price range. Watch the Market Action Index to determine whether demand in the lower-half of the market

### PRICE AND VALUE

While prices have been basically flat, the price per square foot has been heading downward. While not a sign of broad strength in a market, larger homes are coming more available and buyers are tending to get more home for their money.

### INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.



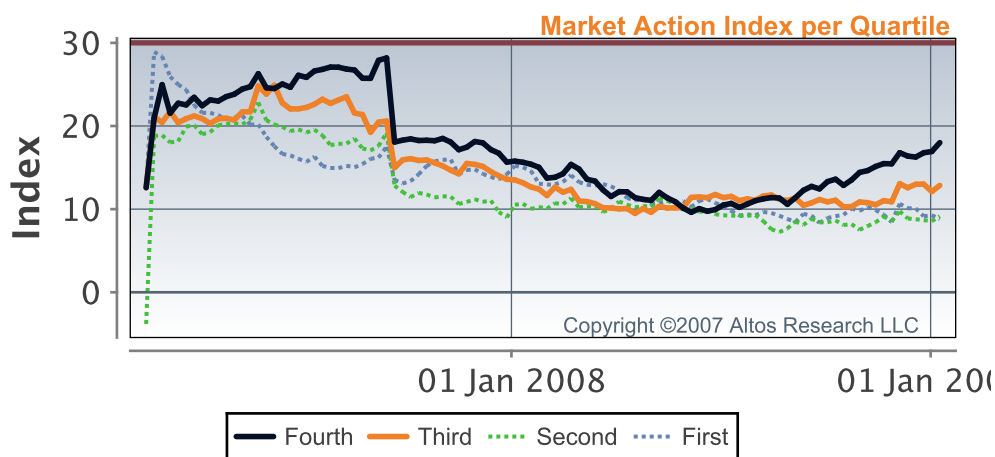
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

### MARKET ACTION INDEX

The MIAMI BEACH market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 14. With several months of inventory available at the current sales rate, buyers should find ample choice.

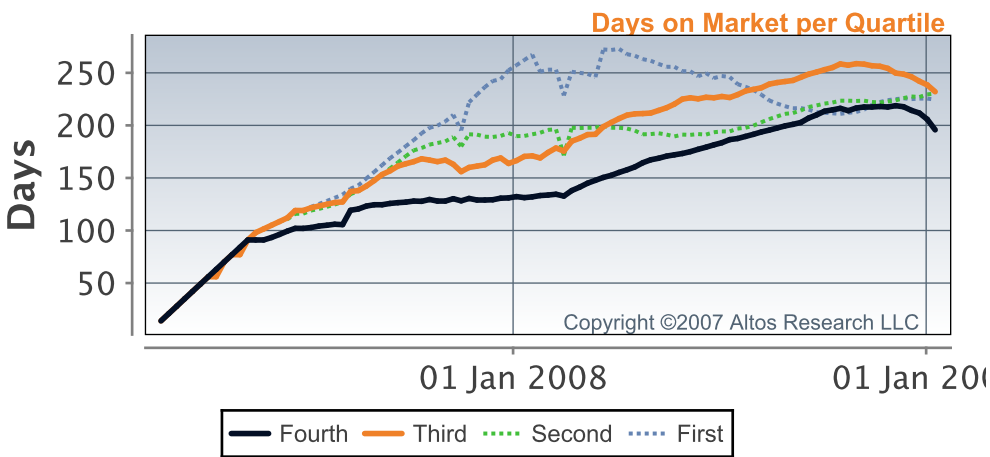
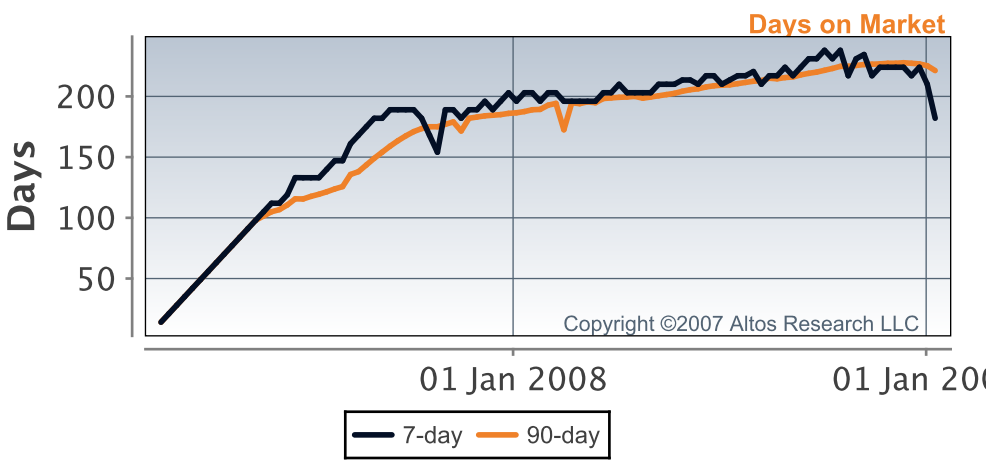
Home sales have been exceeding new inventory for several weeks. Since this is a Buyer's market prices are not yet moving higher as excess inventory is consumed. However, the as supply and demand trends continue, the market moves into the Seller's zone, and we are likely to see upward pressure on pricing.



The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

### MARKET ACTION

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.



### DAYS ON MARKET (DOM)

The properties have been on the market for an average of 227 days. Half of the listings have come newly on the market in the past 182 or so days.

### DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

# Neighborhood Detail

**MIAMI BEACH**  
**33154**

Real-Time Market Profile		Trend
Median List Price	\$ 789,000	↓ ↓
Average List Price	\$ 2,709,843	
Least Expensive Listing	\$ 2,900	
Most Expensive Listing	\$ 57,000,000	
Asking Price per Square Foot	\$ 341	
Average Days on Market	228	↓ ↓
Total Inventory	137	
Absorbed This Week	10	
Median House Size (sq ft)	2,390	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	3.3	
Median Number of Bathrooms	3.0	
Median Age	58	
Altos Research Value Statistics		
Market Action Index	<span style="border: 1px solid blue; padding: 2px;">Cold! Buyer's</span>	10 ↑ ↑

## THIS WEEK

The median single family home price in MIAMI BEACH 33154 this week is \$789,000.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

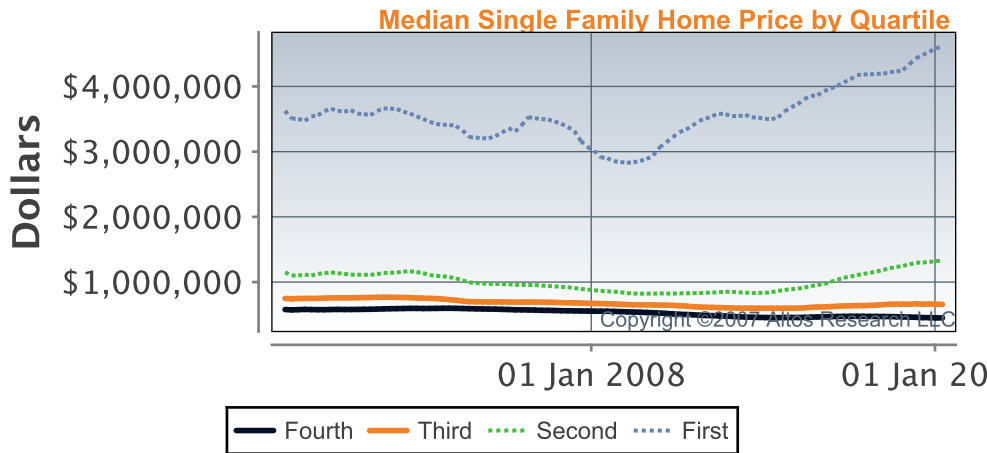
## PRICE

Again this week in this zip code we see a downward notch for prices. We continue to pull back from the market's highs. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



### PRICE PER QUARTILE

In the quartile market segments, we see that while the lower half of the market has seen negative price pressures lately, the upper half has not. Quartile 1 has been trending up recently, but unless we see a persistent up-shift in the Market Action Index, it will likely resume the trend of the rest of the market.



### Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 4,595,000	5,816	0.25 - 0.50 acre	6.0	6.2	44	34	0	2	260
2	\$ 1,240,000	3,054	8,001 - 10,000 sq ft	4.0	3.2	56	34	0	1	227
3	\$ 572,450	1,932	4,501 - 6500 sq ft	3.0	2.0	59	34	7	2	220
4	\$ 445,000	1,620	4,501 - 6500 sq ft	3.0	2.0	62	35	6	5	207

### QUARTILES

Most expensive 25% of homes  
 Upper-middle 25% of homes  
 Lower-middle 25% of homes  
 Least expensive 25% of homes

### PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.



### INVENTORY

Inventory has been climbing lately with 137 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



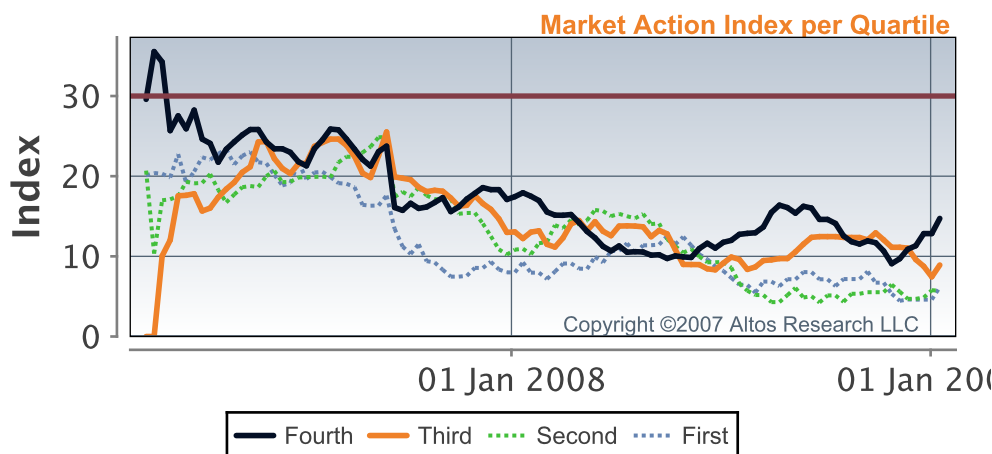
### MARKET ACTION INDEX

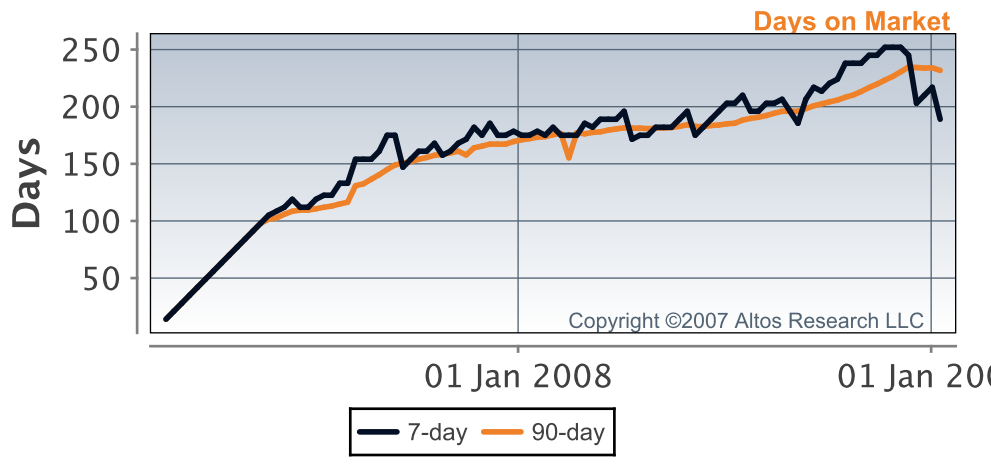
The MIAMI BEACH 33154 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 10. With several months of inventory available at the current sales rate, buyers should find ample choice.



### MARKET ACTION

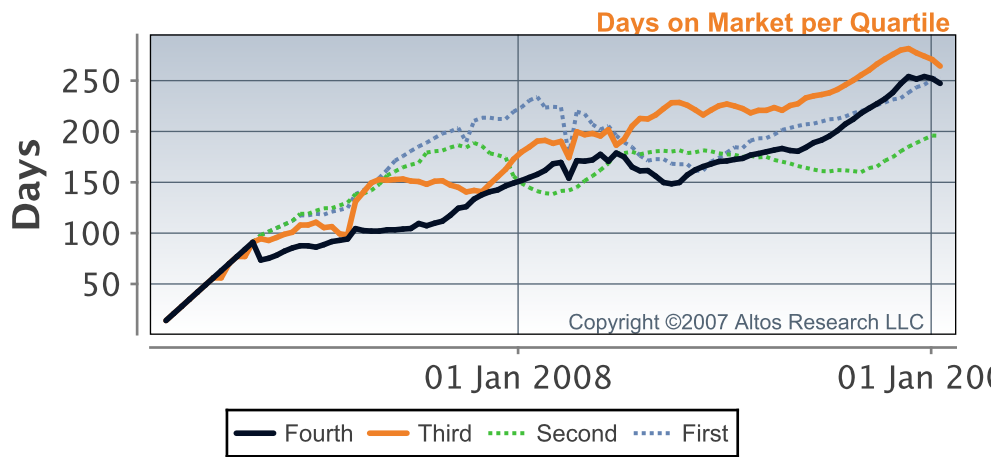
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





### DAYS ON MARKET

The properties have been on the market for an average of 228 days. Half of the listings have come newly on the market in the past 189 or so days. Watch the 90-day DOM trend for signals of a changing market.



### DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

# Neighborhood Detail

## MIAMI BEACH 33141

Real-Time Market Profile		Trend
Median List Price	\$ 899,000	↓ ↓
Average List Price	\$ 2,272,489	
Least Expensive Listing	\$ 154,900	
Most Expensive Listing	\$ 25,000,000	
Asking Price per Square Foot	\$ 415	
Average Days on Market	220	↓ ↓
Total Inventory	174	
Absorbed This Week	24	
Median House Size (sq ft)	2,359	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	
Median Age	59	
Altos Research Value Statistics		
Market Action Index	<span style="border: 1px solid blue; padding: 2px;">Cold! Buyer's</span>	13 ↑ ↑

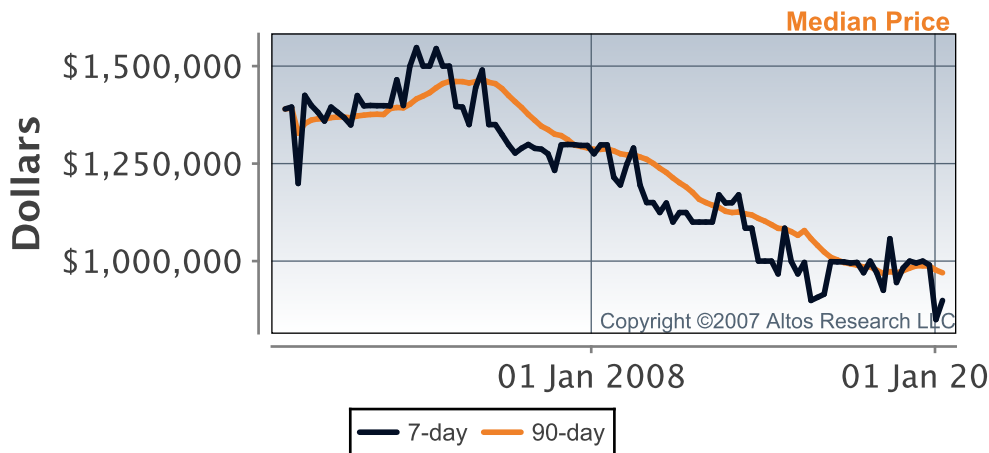
### THIS WEEK

The median single family home price in MIAMI BEACH 33141 this week is \$899,000.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

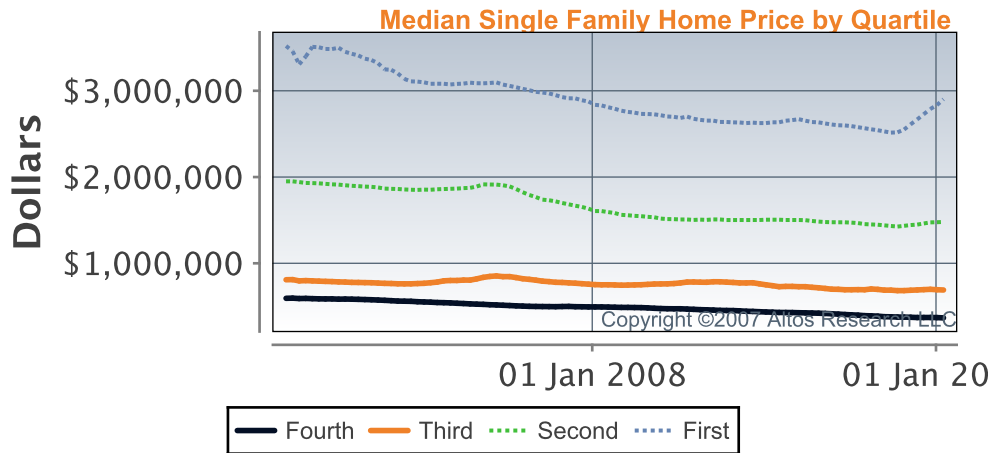
### PRICE

This week prices in this zip code bumped up a bit but the trend of recent weeks is generally downward. A pickup in demand will be reflected in the Market Action Index, so watch that chart to try to identify a trough in the market.



### PRICE PER QUARTILE

In the quartile market segments, we see the upper end of the market in this zip code showing signs of strength. While this strength hasn't percolated through to Quartiles 3 and 4 yet, expect the low end of the market to follow up, should the upper-end strength continue.



### Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 3,495,000	5,300	0.25 - 0.50 acre	5.0	5.5	58	43	1	1	222
2	\$ 1,500,000	2,611	8,001 - 10,000 sq ft	4.0	3.0	58	43	1	4	276
3	\$ 628,950	2,159	6,501 - 8,000 sq ft	3.0	2.0	59	44	2	6	217
4	\$ 317,000	1,617	4,501 - 6500 sq ft	3.0	2.0	59	44	11	13	167

### QUARTILES

Most expensive 25% of homes  
 Upper-middle 25% of homes  
 Lower-middle 25% of homes  
 Least expensive 25% of homes

### PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.



### INVENTORY

Inventory has been climbing lately with 174 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



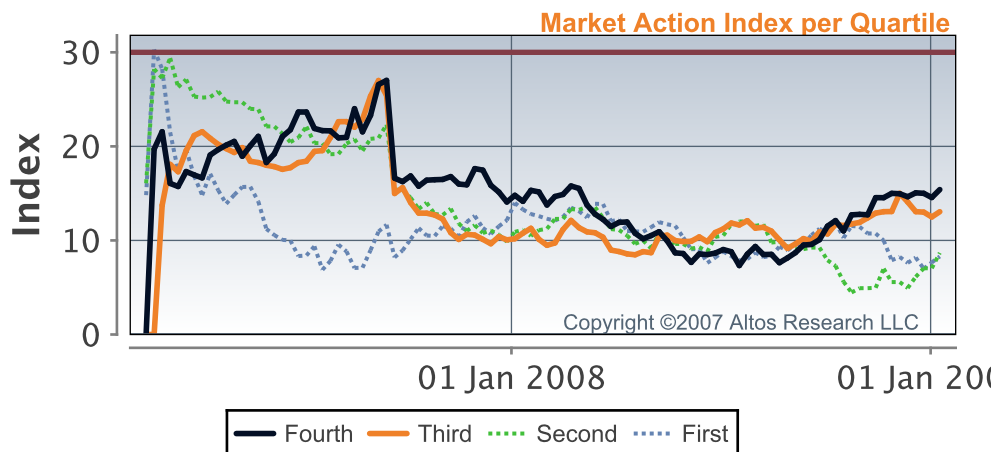
### MARKET ACTION INDEX

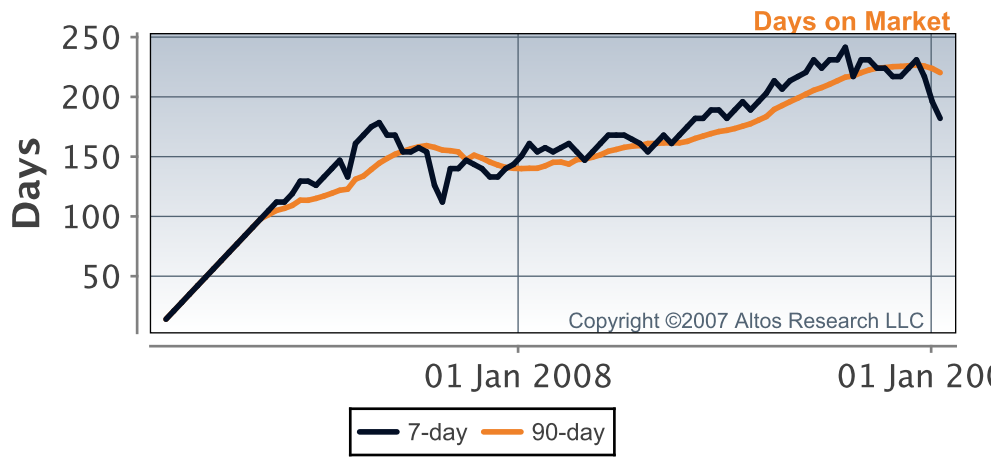
The MIAMI BEACH 33141 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 13. With several months of inventory available at the current sales rate, buyers should find ample choice.



### MARKET ACTION

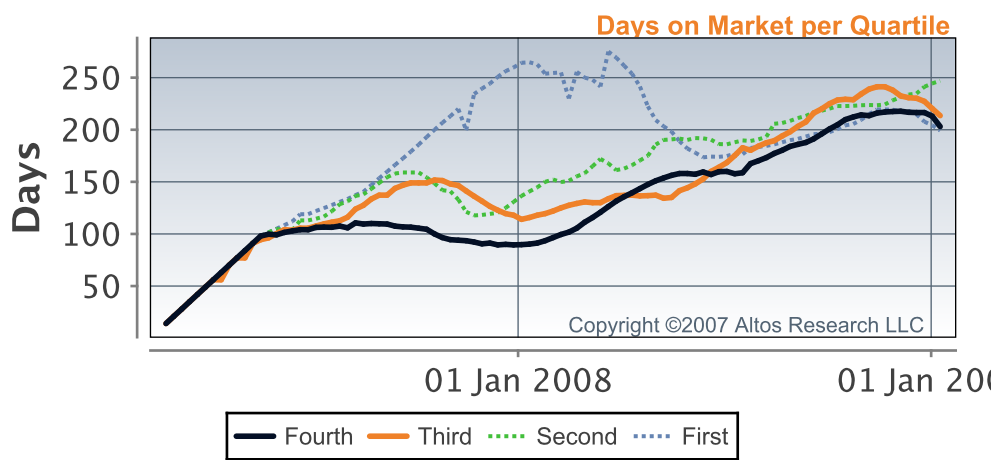
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





**DAYS ON MARKET**

The properties have been on the market for an average of 220 days. Half of the listings have come newly on the market in the past 182 or so days. Watch the 90-day DOM trend for signals of a changing market.



**DAYS ON MARKET**

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

# Neighborhood Detail

## MIAMI BEACH 33140

Real-Time Market Profile		Trend
Median List Price	\$ 1,437,500	↓ ↓
Average List Price	\$ 2,665,449	
Least Expensive Listing	\$ 50,000	
Most Expensive Listing	\$ 26,000,000	
Asking Price per Square Foot	\$ 484	
Average Days on Market	233	↓ ↓
Total Inventory	240	
Absorbed This Week	8	
Median House Size (sq ft)	3,220	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	4.0	
Median Age	70	
Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's</b>	10 ↓ ↓

### THIS WEEK

The median single family home price in MIAMI BEACH 33140 this week is \$1,437,500.

Inventory is up and Market Action is trending down recently. While days-on-market appears to be trending lower, the overall conditions are weakening a bit.

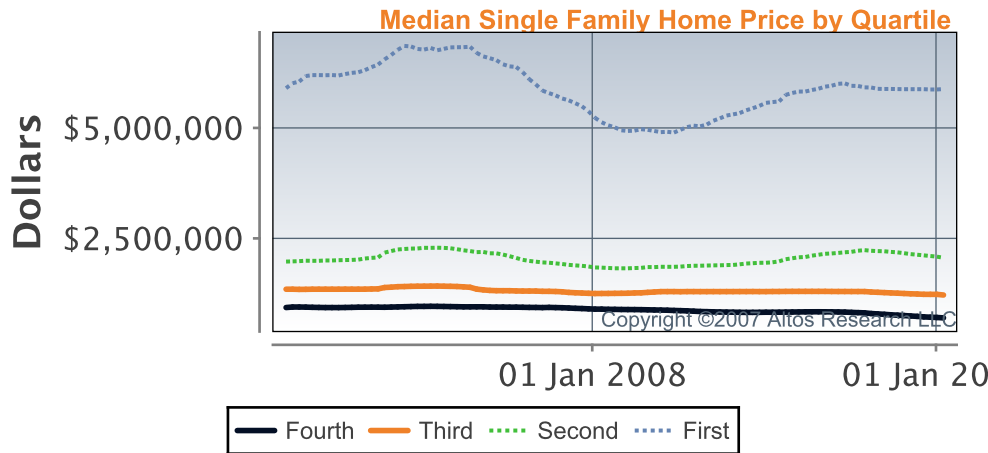
### PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



### PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. Quartiles 2, 3, and 4 have been in price decline in recent weeks, with Quartile 1 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.



### Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 5,347,500	6,069	0.25 - 0.50 acre	6.0	6.0	72	60	1	2	288
2	\$ 1,824,500	3,530	0.25 - 0.50 acre	4.0	4.0	71	60	1	1	247
3	\$ 1,075,000	2,556	6,501 - 8,000 sq ft	4.0	3.5	71	60	4	2	270
4	\$ 625,000	2,300	6,501 - 8,000 sq ft	3.5	2.5	62	60	19	3	128

### QUARTILES

Most expensive 25% of homes  
 Upper-middle 25% of homes  
 Lower-middle 25% of homes  
 Least expensive 25% of homes

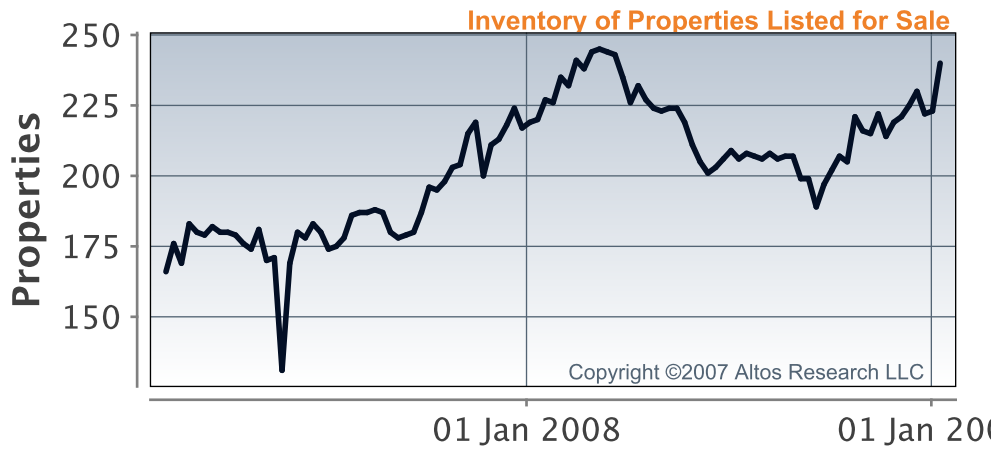
### PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.



### INVENTORY

Inventory has been climbing lately with 240 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



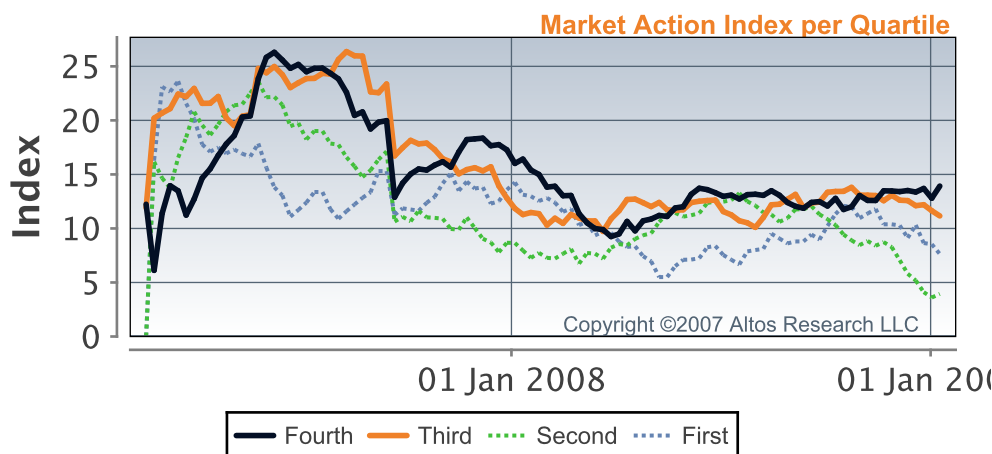
### MARKET ACTION INDEX

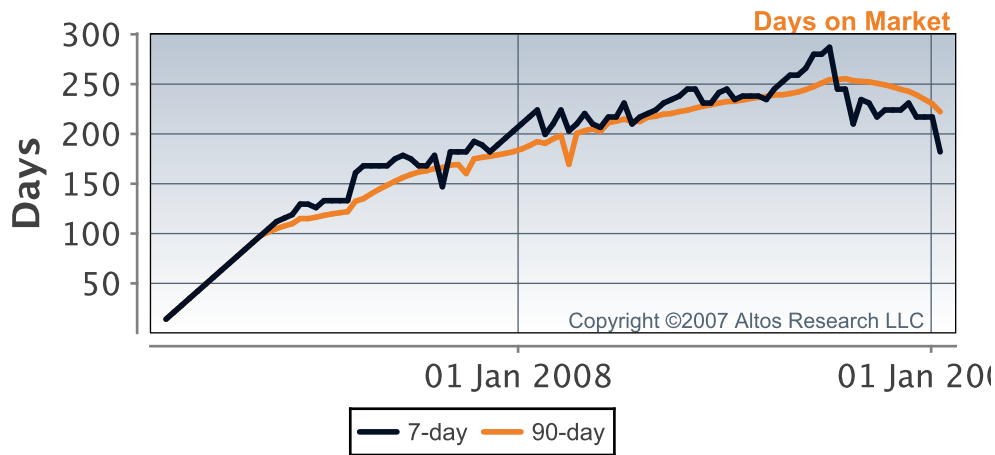
The MIAMI BEACH 33140 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 10. With several months of inventory available at the current sales rate, buyers should find ample choice.



### MARKET ACTION

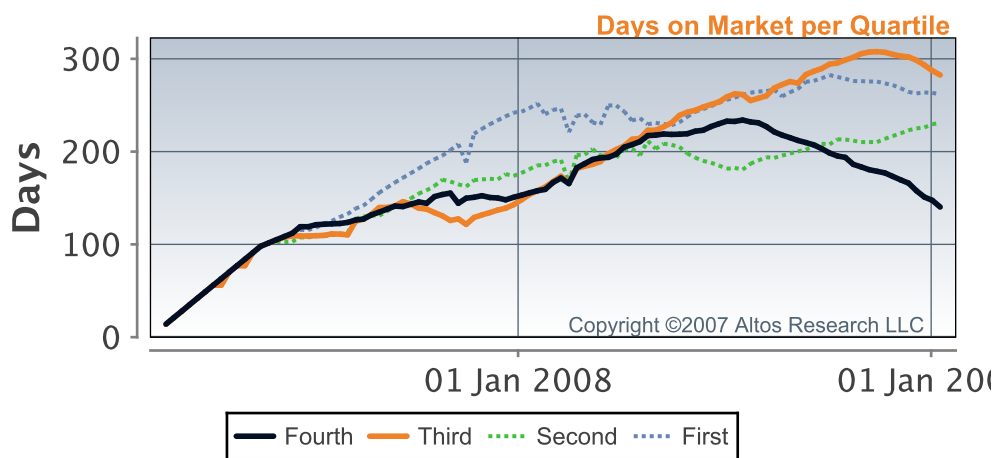
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





**DAYS ON MARKET**

The properties have been on the market for an average of 233 days. Half of the listings have come newly on the market in the past 182 or so days. Watch the 90-day DOM trend for signals of a changing market.



**DAYS ON MARKET**

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

# Neighborhood Detail

## MIAMI BEACH 33139

Real-Time Market Profile		Trend
Median List Price	\$ 2,495,000	← →
Average List Price	\$ 3,703,623	
Least Expensive Listing	\$ 185,000	
Most Expensive Listing	\$ 25,000,000	
Asking Price per Square Foot	\$ 710	
Average Days on Market	226	↓ ↓
Total Inventory	141	
Absorbed This Week	13	
Median House Size (sq ft)	3,726	
Median Lot Size	0.25 - 0.50 acre	
Median Number of Bedrooms	4.3	
Median Number of Bathrooms	3.9	
Median Age	62	
Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's</b>	17 ↑ ↑

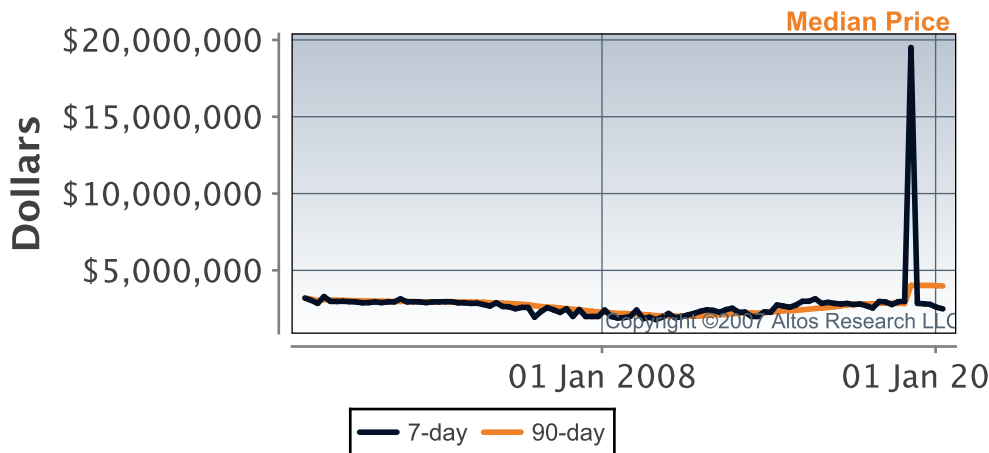
### THIS WEEK

The median single family home price in MIAMI BEACH 33139 this week is \$2,495,000.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

### PRICE

Recently prices in this zip have settled at a plateau even though they dipped this week. Look for a persistent up-shift in the Market Action Index before we see prices significantly move from these levels.



### PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. Quartiles 2, 3, and 4 have been in price decline in recent weeks, with Quartile 1 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.

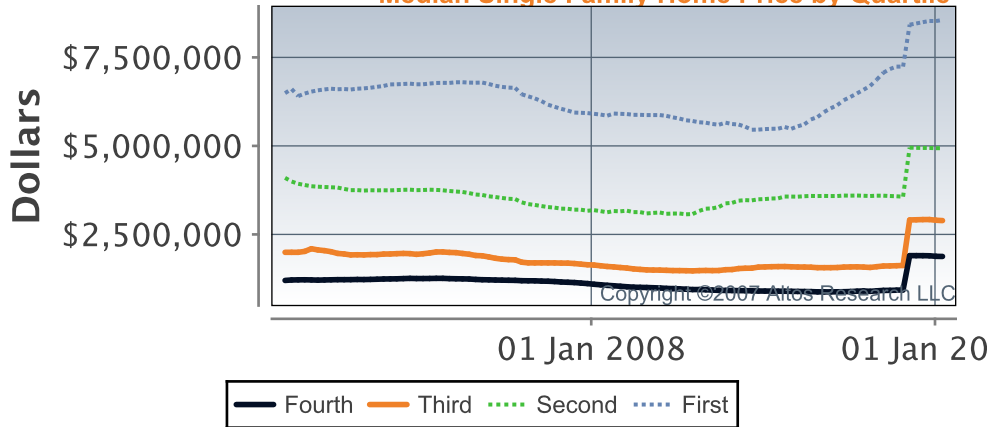
### QUARTILES

- Most expensive 25% of homes
- Upper-middle 25% of homes
- Lower-middle 25% of homes
- Least expensive 25% of homes

### PRICE AND VALUE

While prices have been basically flat, the price per square foot has been heading downward. While not a sign of broad strength in a market, larger homes are coming more available and buyers are tending to get more home for their money.

Median Single Family Home Price by Quartile



Characteristics per Quartile

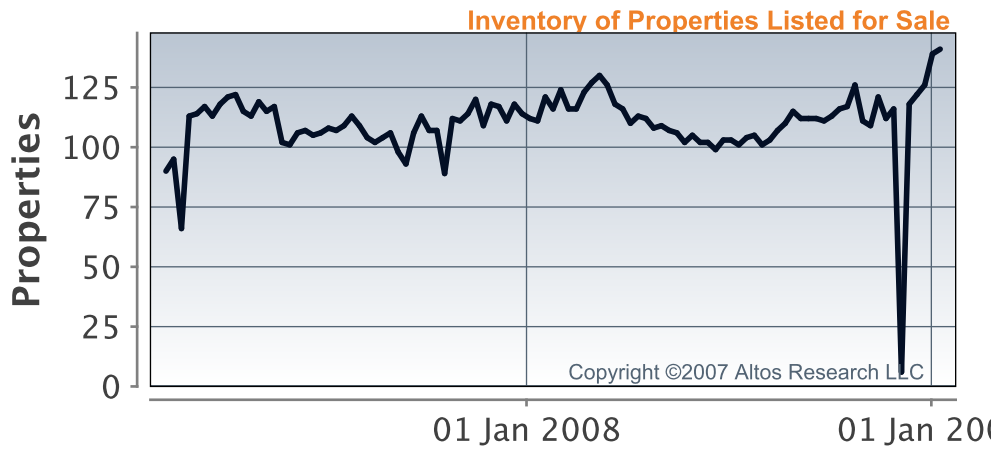
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 6,900,000	5,567	0.25 - 0.50 acre	5.0	5.5	54	35	1	0	251
2	\$ 3,495,000	3,586	0.25 - 0.50 acre	4.0	4.0	68	35	1	1	271
3	\$ 1,499,000	3,282	8,001 - 10,000 sq ft	4.0	3.5	53	35	11	3	158
4	\$ 899,500	2,130	6,501 - 8,000 sq ft	3.0	3.0	64	36	6	9	223

Price per Square Foot



### INVENTORY

Inventory has been climbing lately with 141 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



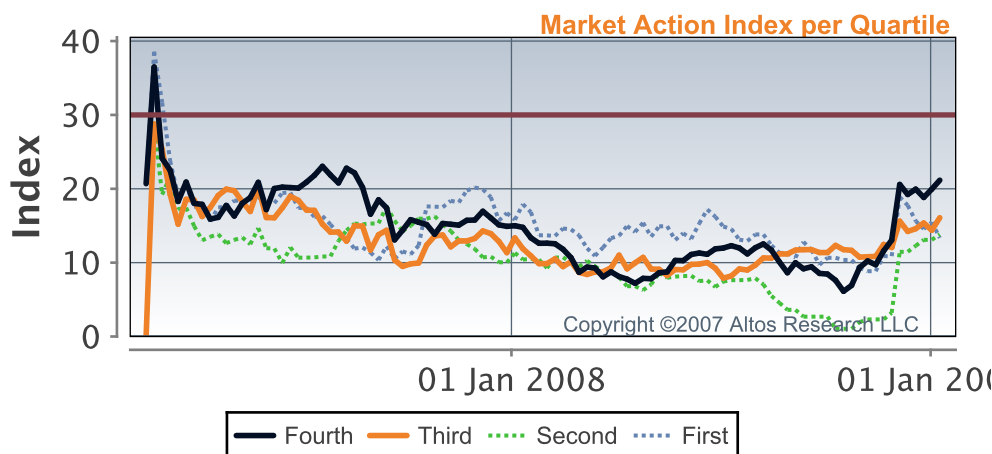
### MARKET ACTION INDEX

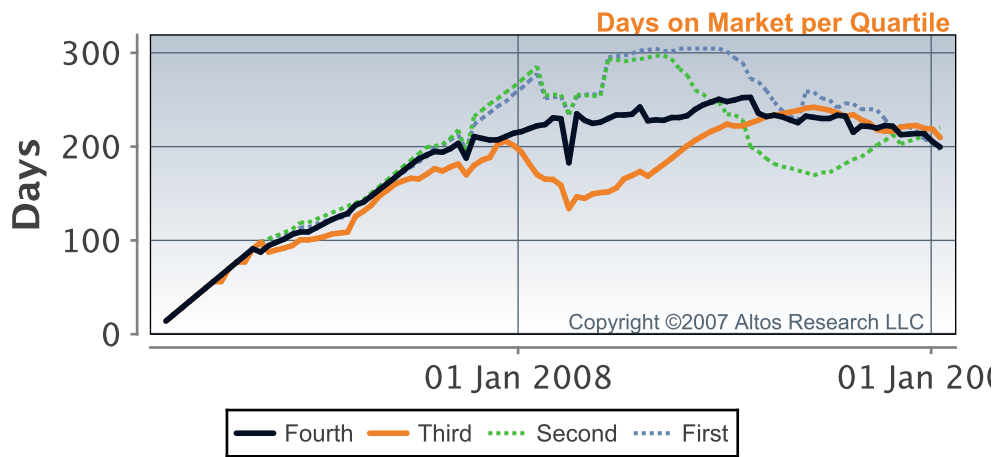
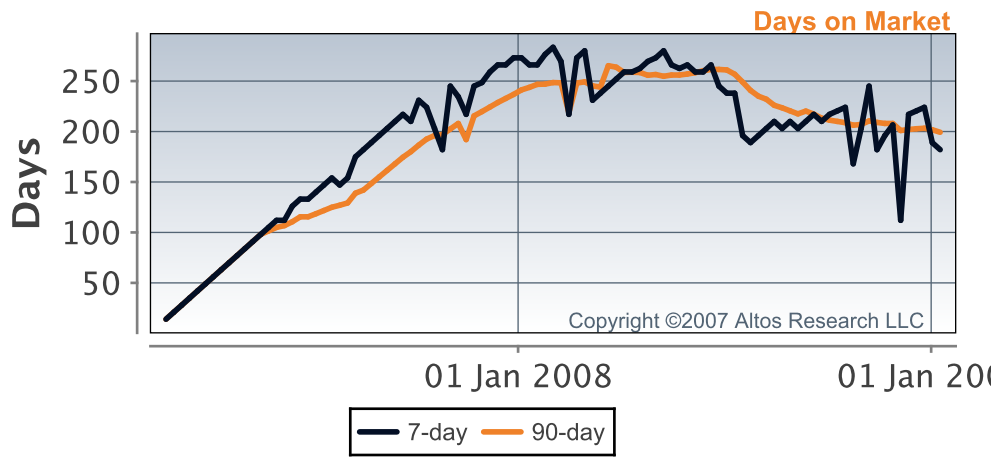
The MIAMI BEACH 33139 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 17. With several months of inventory available at the current sales rate, buyers should find ample choice.



### MARKET ACTION

Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





### About Altos Research Corporation

Altos Research Corp. reports real-time analysis of the residential real estate market in local markets across the country. All information contained herein is based on properties currently listed for sale and available publicly. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use this report as one input in the real estate decision making process, but do not rely on it for accuracy. Nothing in this report or any other Altos Research publication is a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.