

ELLI MAN

REPORT

2Q 2014

FORT LAUDERDALE SALES

Quarterly Survey of
Fort Lauderdale Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

10.8%

SALES

Closed Sales

2.1%

INVENTORY

Total Inventory

21.2%

MARKETING TIME

Days on Market

14 days

SINGLE FAMILY

PRICES

Median Sales Price

10.7%

SALES

Closed Sales

3.5%

INVENTORY

Total Inventory

38%

MARKETING TIME

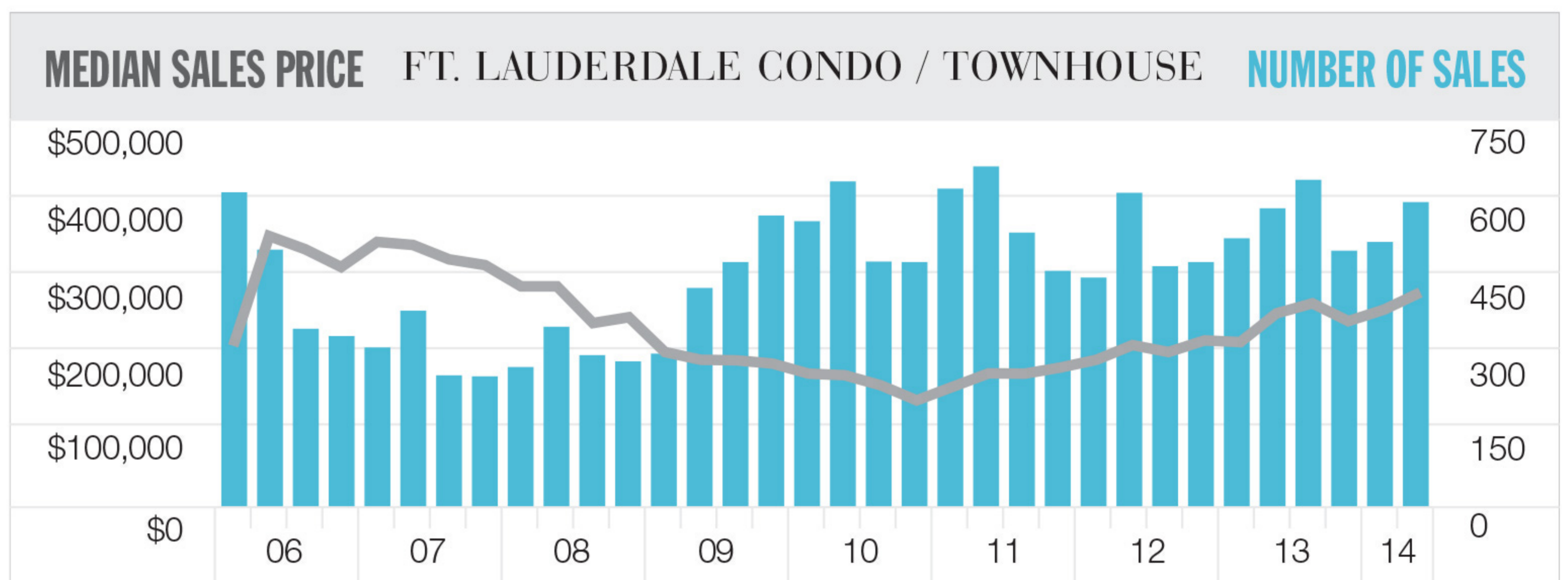
Days on Market

8 days

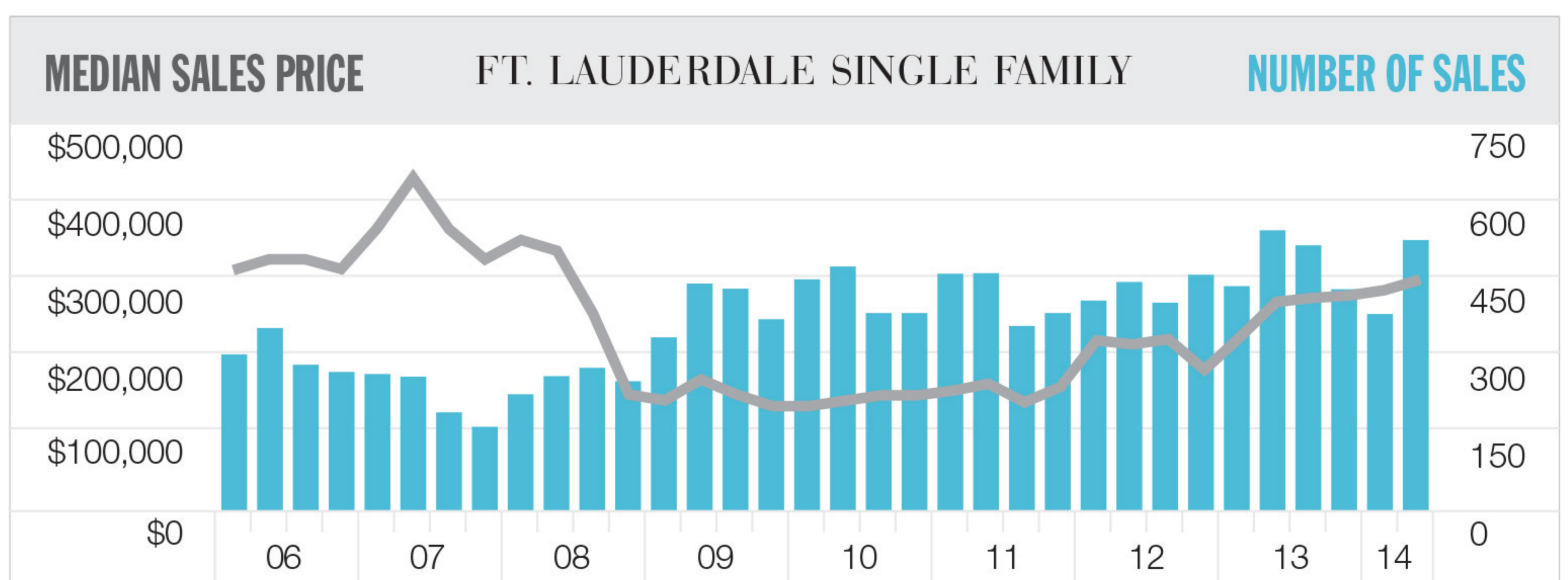
- Rising condo/townhouse and single family price trends
- Sales were generally flat as inventory expanded

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Ft. Lauderdale Market Matrix (Condos/TH)	2Q-2014	%Chg (QRT)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$385,771	1.7%	\$379,391	13.8%	\$338,905
Average Price Per Sq Ft	\$264	-7.7%	\$286	11.4%	\$237
Median Sales Price	\$277,067	8.7%	\$255,000	10.8%	\$250,000
Number of Sales (Closed)	590	15.0%	513	2.1%	578
Days on Market (From Last List Date)	90	-10.9%	101	-13.5%	104
Listing Discount (From Last List Price)	5.0%		15.9%		5.4%
Listing Inventory (Active)	1,110	-12.9%	1,274	21.2%	916
Absorption Rate (Months)	5.6	-25.3%	7.5	16.7%	4.8



Ft. Lauderdale Market Matrix (Single Family)	2Q-2014	%Chg (QRT)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$614,211	10.2%	\$557,170	14.1%	\$538,227
Average Price Per Sq Ft	\$297	4.9%	\$283	6.8%	\$278
Median Sales Price	\$298,750	4.8%	\$285,000	10.7%	\$269,900
Number of Sales (Closed)	524	37.5%	381	-3.5%	543
Days on Market (From Last List Date)	97	6.6%	91	9.0%	89
Listing Discount (From Last List Price)	8.4%		8.1%		3.9%
Listing Inventory (Active)	904	-2.4%	926	38.0%	655
Absorption Rate (Months)	5.2	-28.8%	7.3	44.4%	3.6



All price indicators for all Fort Lauderdale housing categories analyzed in this report showed year-over-year gains. With rising prices, listing inventory has been returning to

the same market categories. Condo median sales price jumped 10.8% to \$277,067 and single family median sales price increased 10.7% to \$298,750 respectively from the same

quarter last year. Listing inventory expanded due to recent lows. Condo inventory increased 21.2% to 1,110 units and single family homes rose 38% to 904 properties over the same period. With rising inventory and sales showing modest change, the pace of the market slowed

but remained brisk. The absorption rate, the number of months to sell all inventory at the rate of sales, edged higher. Price indicators in the luxury housing market, the top 10% of all sales, outpaced the overall market. Median sales price of a luxury condo increased 16.3%

to \$1,090,000 and the median sales price of a luxury single family expanded 17% to \$2,100,000 respectively from the same period last year. Both metrics were at or near high water marks for the past 6 years.

LUXURY

- **Housing price indicators increased sharply across property types**
- **Inventory expanded as pace of market slowed**
- **Negotiability between buyers and sellers eased**
- **Price entry threshold for both property types increased**

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$3M (%)	3.4%	9.4%
>\$1M - \$3M (%)	59.3%	66.4%
>Entry - \$1M (%)	37.3%	24.2%

Luxury Mix Single Family	Sales Share	Volume Share
>\$3M (%)	26.9%	52.8%
>\$1M - \$3M (%)	73.1%	47.2%
>Entry - \$1M (%)	0.0%	0.0%

WATERFRONT

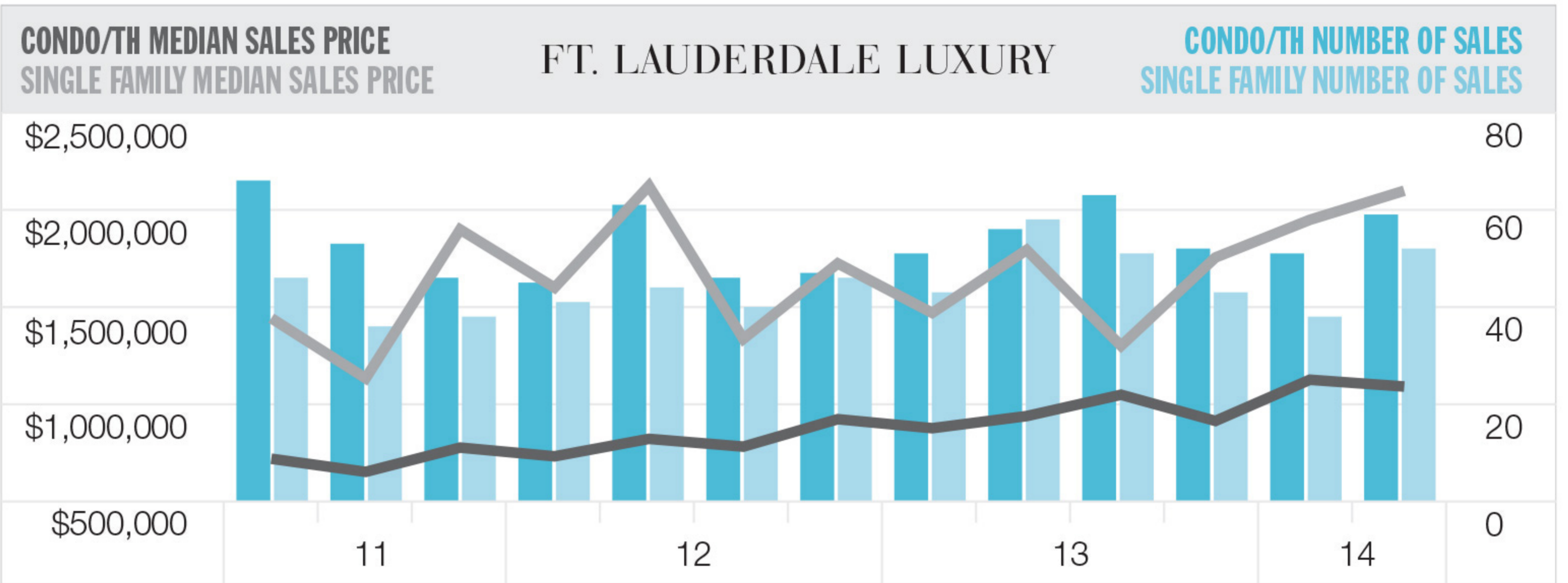
CONDO & TOWNHOUSE

- **All price indicators increased for both property types**
- **Represented more than half of all sales for past two years**
- **Sales activity drifted lower**

Luxury Market Matrix (Condos/TH)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,308,553	0.6%	\$1,300,729	23.3%	\$1,060,990
Average Price Per Sq Ft	\$477	0.6%	\$474	17.5%	\$406
Median Sales Price	\$1,090,000	-3.1%	\$1,125,000	16.3%	\$937,500
Number of Sales (Closed)	59	15.7%	51	5.4%	56
Days on Market (From Last List Date)	140	23.9%	113	-14.1%	163
Listing Discount (From Last List Price)	7.7%		8.0%		6.6%
Listing Inventory (Active)	185	-17.4%	224	7.6%	172
Absorption Rate (Months)	9.4	-28.8%	13.2	2.2%	9.2
Entry Threshold	\$765,000	-6.7%	\$820,000	7.3%	\$713,000

Luxury Market Matrix (Single Family)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$2,962,916	12.5%	\$2,633,685	20.0%	\$2,469,194
Average Price Per Sq Ft	\$570	7.5%	\$530	4.2%	\$547
Median Sales Price	\$2,100,000	7.7%	\$1,950,000	17.0%	\$1,794,500
Number of Sales (Closed)	52	36.8%	38	-10.3%	58
Days on Market (From Last List Date)	235	24.3%	189	42.4%	165
Listing Discount (From Last List Price)	11.4%		11.0%		9.2%
Listing Inventory (Active)	258	-14.9%	303	13.2%	228
Absorption Rate (Months)	14.9	-37.7%	23.9	26.3%	11.8
Entry Threshold	\$1,300,000	3.2%	\$1,260,000	7.0%	\$1,215,000

Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Fort Lauderdale with the South Florida MLS. The data is also contained within the other markets presented.



Waterfront Market Matrix (Condos/TH)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$486,778	-0.1%	\$487,178	15.1%	\$422,830
Average Price Per Sq Ft	\$313	-9.8%	\$347	13.8%	\$275
Median Sales Price	\$329,000	1.2%	\$325,000	4.4%	\$315,000
Number of Sales (Closed)	317	15.3%	275	-3.6%	329

Waterfront Market Matrix (Single Family)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,503,284	6.9%	\$1,406,071	12.6%	\$1,335,376
Average Price Per Sq Ft	\$461	2.4%	\$450	1.3%	\$455
Median Sales Price	\$925,000	-3.9%	\$962,500	5.4%	\$878,000
Number of Sales (Closed)	131	36.5%	96	-3.7%	136

Note: This sub-category is the analysis of Fort Lauderdale sales tagged as "Waterfront" by South Florida MLS. The data is also contained within the other markets presented.

Niki Higgins
Seaside Properties Group at Douglas Elliman
2100 N. Ocean Boulevard, Suite 402
Fort Lauderdale, FL 33305
+1.954.828.1858

Miller Samuel Inc.
Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 / millersamuel.com

©2014 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>