

ELLI MAN REPORT

2Q 2015 FORT LAUDERDALE SALES

Quarterly Survey of
Fort Lauderdale Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

9.5%

SALES

Closed Sales

18.3%

INVENTORY

Total Inventory

12.6%

MARKETING TIME

Days on Market

14 days

SINGLE FAMILY

PRICES

Median Sales Price

2.9%

SALES

Closed Sales

1.9%

INVENTORY

Total Inventory

7.1%

MARKETING TIME

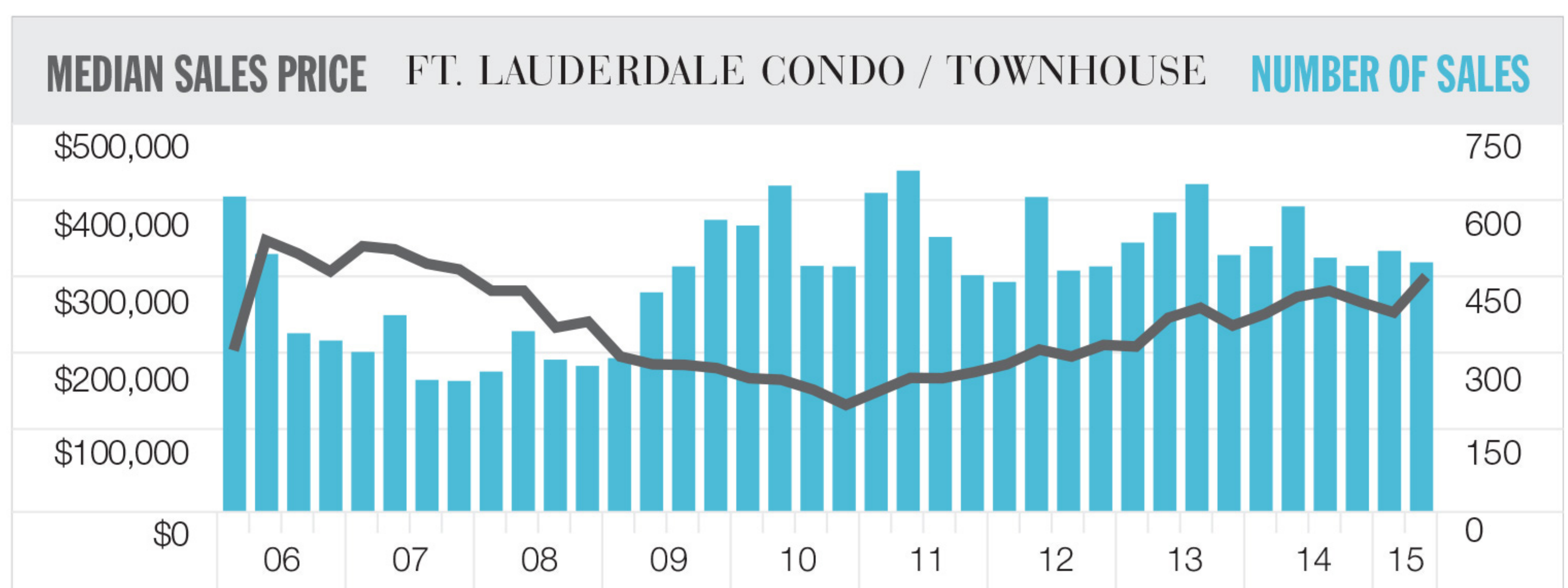
Days on Market

12 days

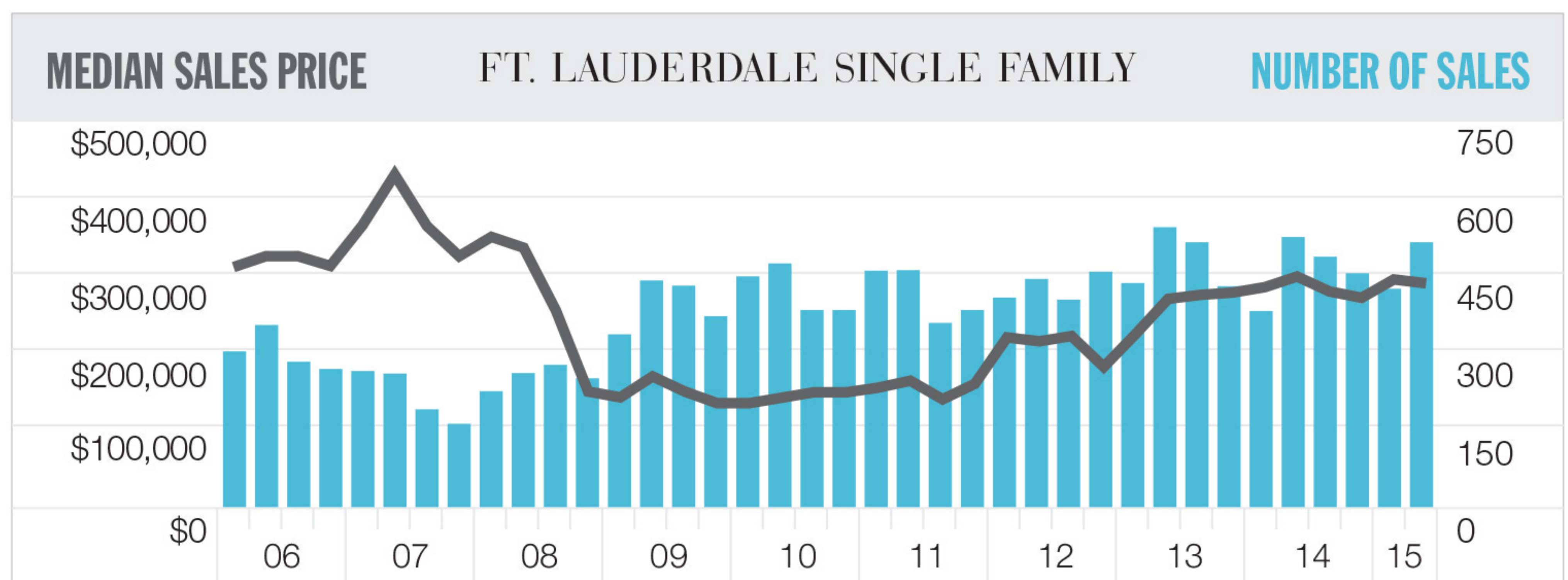
- Condo prices jumped as sales declined
- Single family prices and sales slipped

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-2015 | %Chg (QRT) | 1Q-2015 | %Chg (YR) | 2Q-2014 |
|------------------------------------------|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$443,092 | 20.7% | \$367,092 | 14.9% | \$385,771 |
| Average Price Per Sq Ft | \$304 | -1.6% | \$309 | 15.2% | \$264 |
| Median Sales Price | \$303,500 | 18.1% | \$257,000 | 9.5% | \$277,067 |
| Number of Sales (Closed) | 482 | -4.4% | 504 | -18.3% | 590 |
| Days on Market (From Last List Date) | 104 | 1.0% | 103 | 15.6% | 90 |
| Listing Discount (From Last List Price) | 4.6% | | 9.1% | | 5.0% |
| Listing Inventory (Active) | 1,250 | -4.2% | 1,305 | 12.6% | 1,110 |
| Absorption Period (Months) | 7.8 | 0.0% | 7.8 | 39.3% | 5.6 |



| Ft. Lauderdale Market Matrix (Single Family) | 2Q-2015 | %Chg (QRT) | 1Q-2015 | %Chg (YR) | 2Q-2014 |
|----------------------------------------------|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$522,862 | -6.7% | \$560,281 | -14.9% | \$614,211 |
| Average Price Per Sq Ft | \$280 | -2.1% | \$286 | -5.7% | \$297 |
| Median Sales Price | \$290,000 | -1.7% | \$294,950 | -2.9% | \$298,750 |
| Number of Sales (Closed) | 514 | 21.2% | 424 | -1.9% | 524 |
| Days on Market (From Last List Date) | 85 | -17.5% | 103 | -12.4% | 97 |
| Listing Discount (From Last List Price) | 4.5% | | 8.5% | | 8.4% |
| Listing Inventory (Active) | 968 | -8.5% | 1,058 | 7.1% | 904 |
| Absorption Period (Months) | 5.6 | -25.3% | 7.5 | 7.7% | 5.2 |



Fort Lauderdale housing price trends were mixed with condo price indicators rising and single family price indicators falling, the latter because of the skew caused by smaller sized

sales. Condo median sales price rose 9.5% to \$303,500 from the prior year quarter. Single family median sales price declined 2.9% to \$290,000 over the same period. The decline

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REAL ESTATE

of this and other single family price indicators was largely due to the 9.7% decline in average square footage to 1,867 over the same period. The luxury housing market, representing the top 10% of all sales followed the same pattern. The median sales price of luxury condo sales

jumped 18.2% to \$1,288,500 from the prior year quarter. Luxury single family median sales price declined 21.5% to \$1,649,000 as average square footage fell 28.1% to 3,735 over the same period. Listing inventory continued to rise as sellers have been pulled into the market by

rising prices. Condo inventory climbed 12.6% to 1,250 listings and single family inventory rose 7.1% to 968 listings respectively from the prior year quarter.

LUXURY

- Condo price indicators posted sharp gains, as single family price indicators declined
- Average square footage of single family properties fell, skewing price indicators lower
- Despite rise in luxury single family inventory, days on market and listing discount fell
- Monthly absorption rate, the pace of the market, slowed

| Luxury Mix Condo / TH | Sales Share | Volume Share |
|--------------------------|----------------|-----------------|
| >\$3M (%) | 6.1% | 18.3% |
| \$1M - \$3M (%) | 73.5% | 69.2% |
| >Min - \$1M (%) | 20.4% | 12.6% |

| Luxury Mix Single Family | Sales Share | Volume Share |
|-----------------------------|----------------|-----------------|
| >\$3M (%) | 13.2% | 29.0% |
| \$1M - \$3M (%) | 86.8% | 71.0% |
| >Min - \$1M (%) | 0.0% | 0.0% |

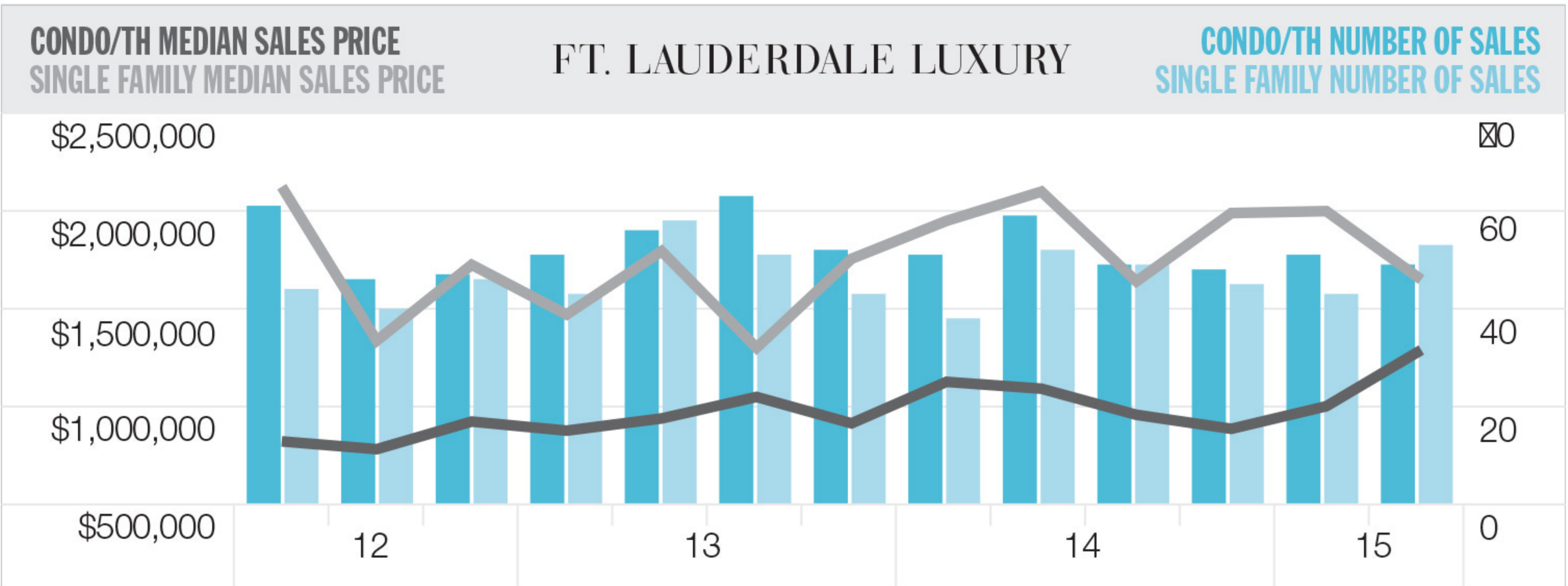
WATERFRONT

CONDO & TOWNHOUSE

- Condo price indicators jumped as sales declined
- Single family price indicators moved lower as sales fell
- 52.7% of condo sales and 22.8% of single family sales had waterfront locations

| Luxury Market Matrix (Condos/TH) | 2Q-2015 | %Chg (QRT) | 1Q-2015 | %Chg (YR) | 2Q-2014 |
|-----------------------------------------|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$1,509,382 | 28.6% | \$1,173,929 | 15.3% | \$1,308,553 |
| Average Price Per Sq Ft | \$563 | 14.2% | \$493 | 18.0% | \$477 |
| Median Sales Price | \$1,288,500 | 28.9% | \$1,000,000 | 18.2% | \$1,090,000 |
| Number of Sales (Closed) | 49 | -3.9% | 51 | -16.9% | 59 |
| Days on Market (From Last List Date) | 155 | 15.7% | 134 | 10.7% | 140 |
| Listing Discount (From Last List Price) | 6.8% | | 9.1% | | 7.7% |
| Listing Inventory (Active) | 191 | -15.5% | 226 | 3.2% | 185 |
| Absorption Period (Months) | 11.7 | -12.0% | 13.3 | 24.5% | 9.4 |
| Entry Threshold | \$890,000 | 17.1% | \$760,000 | 16.3% | \$765,000 |
| Luxury Market Matrix (Single Family) | 2Q-2015 | %Chg (QRT) | 1Q-2015 | %Chg (YR) | 2Q-2014 |
| Average Sales Price | \$2,095,614 | -12.5% | \$2,395,771 | -29.3% | \$2,962,916 |
| Average Price Per Sq Ft | \$561 | 10.4% | \$508 | -1.6% | \$570 |
| Median Sales Price | \$1,649,000 | -17.6% | \$2,000,000 | -21.5% | \$2,100,000 |
| Number of Sales (Closed) | 53 | 23.3% | 43 | 1.9% | 52 |
| Days on Market (From Last List Date) | 137 | -32.5% | 203 | -41.7% | 235 |
| Listing Discount (From Last List Price) | 7.7% | | 10.9% | | 11.4% |
| Listing Inventory (Active) | 302 | 28.0% | 236 | 17.1% | 258 |
| Absorption Period (Months) | 17.1 | 3.6% | 16.5 | 14.8% | 14.9 |
| Entry Threshold | \$1,200,000 | -19.5% | \$1,490,000 | -7.7% | \$1,300,000 |

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-2015 | %Chg (QRT) | 1Q-2015 | %Chg (YR) | 2Q-2014 |
|------------------------------------------|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$580,806 | 24.1% | \$468,159 | 19.3% | \$486,778 |
| Average Price Per Sq Ft | \$370 | -0.5% | \$372 | 18.2% | \$313 |
| Median Sales Price | \$375,000 | 16.5% | \$322,000 | 14.0% | \$329,000 |
| Number of Sales (Closed) | 254 | -3.4% | 263 | -19.9% | 317 |
| Waterfront Market Matrix (Single Family) | 2Q-2015 | %Chg (QRT) | 1Q-2015 | %Chg (YR) | 2Q-2014 |
| Average Sales Price | \$1,204,975 | -6.5% | \$1,288,250 | -19.8% | \$1,503,284 |
| Average Price Per Sq Ft | \$461 | 4.5% | \$441 | 0.0% | \$461 |
| Median Sales Price | \$880,000 | -7.4% | \$950,000 | -4.9% | \$925,000 |
| Number of Sales (Closed) | 117 | 9.3% | 107 | -10.7% | 131 |

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.

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