

ELLIMAN

REPORT

2Q 2015
**MIAMI BEACH/
 BARRIER ISLANDS SALES**
*Quarterly Survey of Miami
 Beach/Barrier Islands Sales*

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

9%

PACE

Absorption Rate

2.5 mos

SALES

Closed Sales

11.1%

INVENTORY

Total Inventory

15.6%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

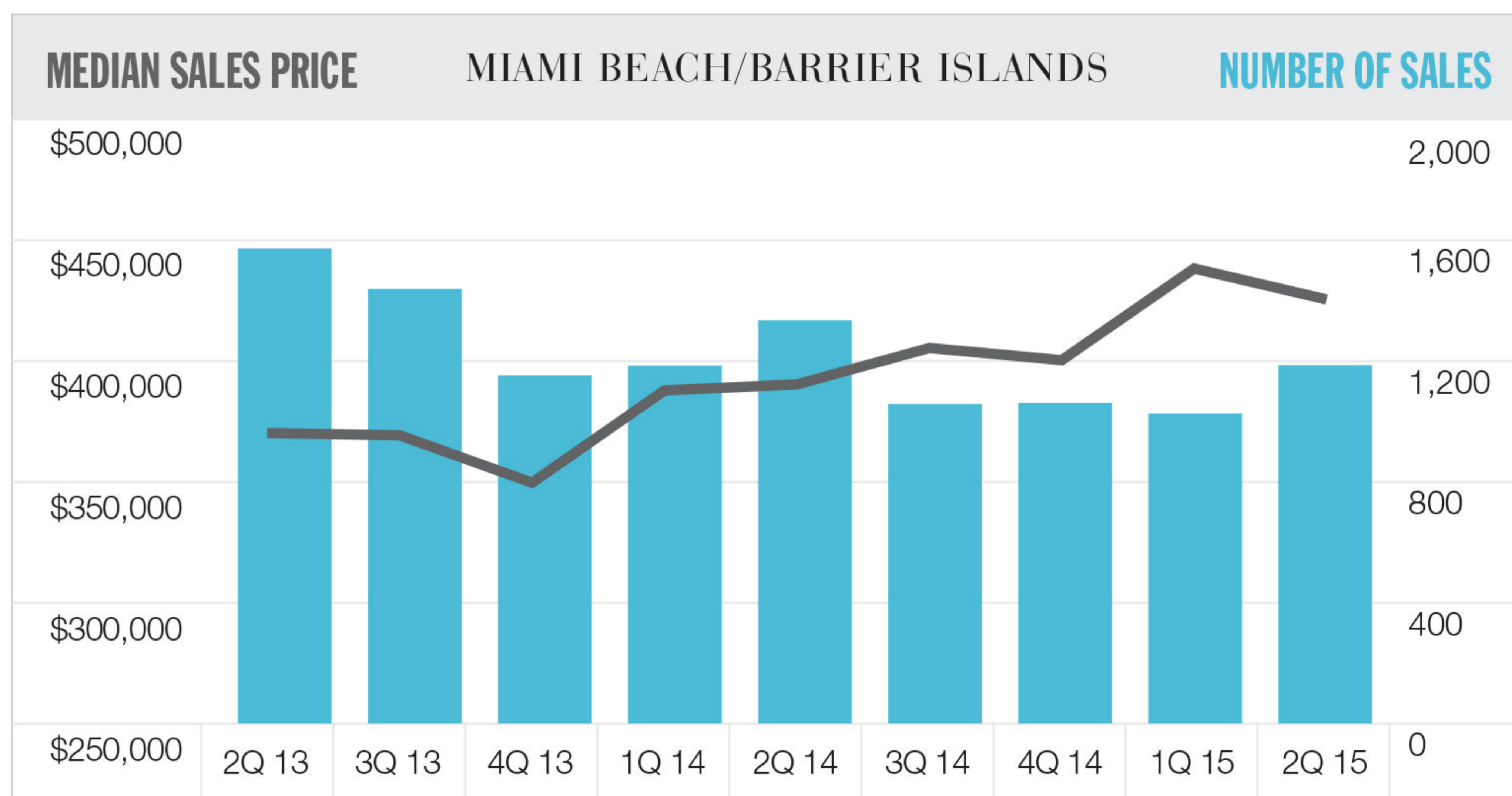
Listing Discount

0%

- Median sales price moved higher as other indicators were mixed
- Sales slipped as inventory expanded
- Marketing time and negotiability remained unchanged

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.

Miami Beach/Barrier Islands Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$907,934	-7.2%	\$978,508	-4.5%	\$950,832
Average Price per Sq Ft	\$653	-2.7%	\$671	5.0%	\$622
Median Sales Price	\$425,000	-2.9%	\$437,750	9.0%	\$390,000
Number of Sales (Closed)	1,186	15.6%	1,026	-11.1%	1,334
Days on Market (From Last List Date)	52	-1.9%	53	0.0%	52
Listing Discount (From Last List Price)	7.9%		4.5%		7.9%
Listing Inventory (Active)	4,256	-2.7%	4,376	15.6%	3,681
Absorption Period (Months)	10.8	-15.6%	12.8	30.1%	8.3
Year-to-Date	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$940,669	N/A	N/A	3.4%	\$910,126
Average Price per Sq Ft (YTD)	\$661	N/A	N/A	10.5%	\$598
Median Sales Price (YTD)	\$410,000	N/A	N/A	5.1%	\$390,000
Number of Sales (YTD)	2,212	N/A	N/A	-12.2%	2,518



Rising prices continued to pull more inventory into the market causing the frantic pace to ease. Median sales price rose 9% to \$425,000 from the prior year quarter. Average sales price slipped 4.5% to \$907,934 over the same period. This was skewed lower by the 9% drop in average square feet to 1,390. Overall inventory expanded 15.6% to 4,256 listings from the prior year quarter, with a 16.9% increase of condo listings and a 6.5% increase of single family listings. The number of sales declined 11.1% to 1,186 from the prior year quarter, partly due to the 35.5% drop in distressed sales, defined

as short sales and foreclosures. Distressed sales now comprise 9.2% of condo and single family sales down from two thirds of all sales in 2010. The absorption period, the number of months to sell all listings at the current rate of sales, slowed to 10.8 from 8.3 in the prior year quarter. Consistent with the overall market, the average square footage of a luxury sale, defined as the top 10% of all sales during the quarter, fell 9.3% for condo sales to 2,406 and 16.4% for single family sales to 6,464. As a result, luxury median sales price for condos slipped 5.4% and luxury single family sales declined 13.1%.

CONDOS

- Sales fell short of prior year as inventory increased
- Median sales price jumped as average sales price slipped
- 2-bedroom and 3-bedroom sales gained market share

Condo Mix	Sales Share	Med. Sales Price
Studio	12.0%	\$197,500
1-bedroom	33.3%	\$245,000
2-bedroom	42.1%	\$480,000
3-bedroom	10.9%	\$1,600,000
4-bedroom	1.6%	\$3,300,000
5+ bedroom	N/A	N/A

SINGLE FAMILY

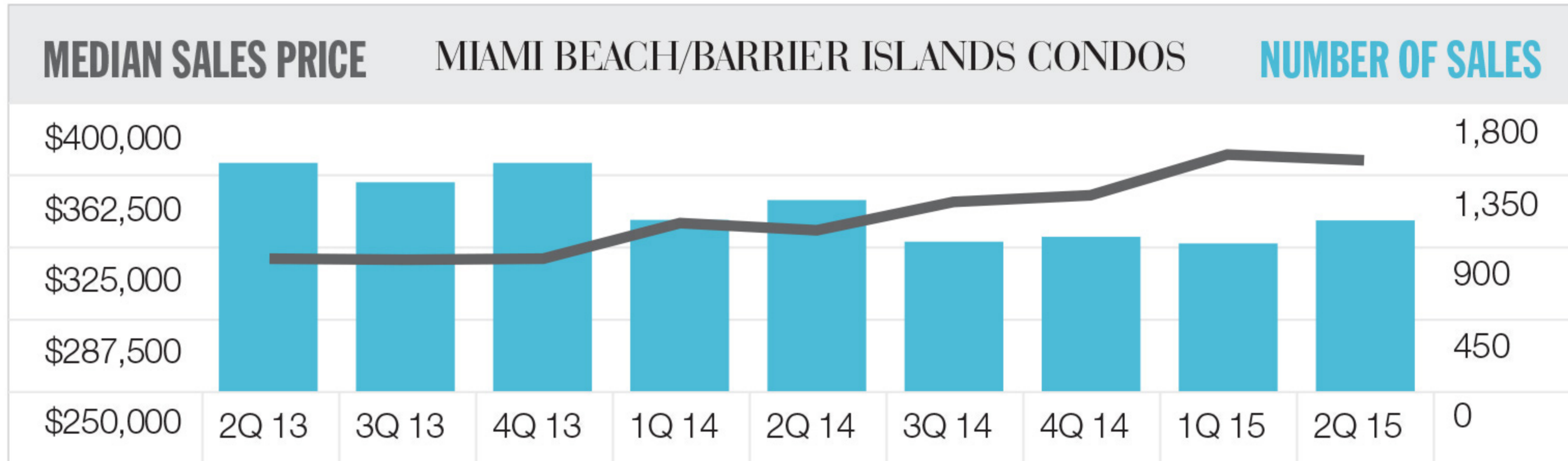
- Price indicators were mixed as sales mix shifted to smaller homes
- Number of sales declined as listing inventory expanded
- 2-bedroom and 3-bedroom sales expanded market share

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	7.4%	\$602,950
3-bedroom	40.0%	\$780,000
4-bedroom	28.9%	\$1,712,500
5+ bedroom	23.7%	\$3,350,000

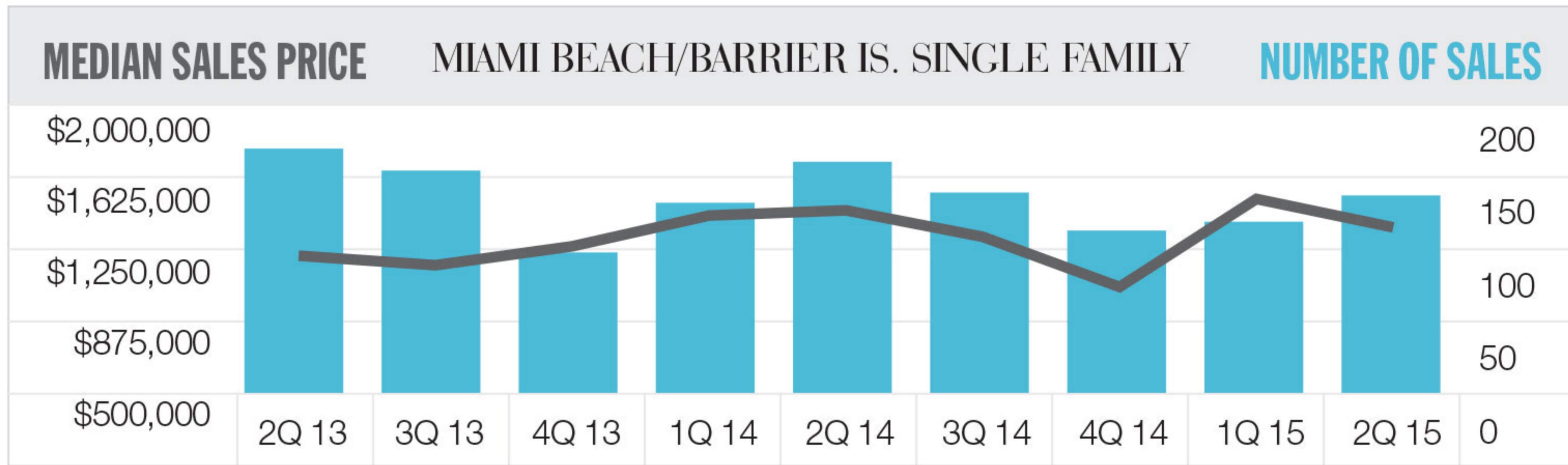
LUXURY CONDO

- Shift to smaller units skewed price indicators lower
- Inventory expanded as sales declined

Condo Market Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$704,737	-11.1%	\$792,459	-2.9%	\$725,911
Average Price Per Sq Ft	\$598	-9.1%	\$658	-0.5%	\$601
Median Sales Price	\$372,000	-0.8%	\$375,000	11.0%	\$335,000
Non-Distressed	\$400,000	-2.4%	\$410,000	3.9%	\$385,000
Distressed	\$217,563	12.9%	\$192,750	13.8%	\$191,100
Number of Sales (Closed)	1,051	15.6%	909	-10.6%	1,176
Non-Distressed	953	14.7%	831	-6.5%	1,019
Distressed	98	25.6%	78	-37.6%	157
Days on Market (From Last List Date)	52	2.0%	51	0.0%	52
Listing Discount (From Last List Price)	7.0%		4.0%		6.9%
Listing Inventory (Active)	3,780	-2.6%	3,879	16.9%	3,234
Absorption Period (Months)	11.0	-14.1%	12.8	32.5%	8.3



Single Family Market Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,489,861	2.7%	\$2,423,967	-5.1%	\$2,624,928
Average Price Per Sq Ft	\$818	5.4%	\$776	5.1%	\$778
Median Sales Price	\$1,400,000	-9.7%	\$1,550,000	-6.0%	\$1,490,000
Non-Distressed	\$1,520,000	-5.0%	\$1,600,000	-3.9%	\$1,582,500
Distressed	\$560,000	70.6%	\$328,250	28.1%	\$437,000
Number of Sales (Closed)	135	15.4%	117	-14.6%	158
Non-Distressed	124	9.7%	113	-15.1%	146
Distressed	11	175.0%	4	-8.3%	12
Days on Market (From Last List Date)	49	-25.8%	66	-12.5%	56
Listing Discount (From Last List Price)	9.7%		8.0%		15.5%
Listing Inventory (Active)	476	-4.2%	497	6.5%	447
Absorption Period (Months)	10.6	-16.5%	12.7	24.7%	8.5



Luxury Condo Matrix	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,966,441	-18.9%	\$3,657,032	-11.6%	\$3,354,589
Average Price Per Square Foot	\$1,233	-16.1%	\$1,469	-2.5%	\$1,264
Median Sales Price	\$2,365,000	-8.6%	\$2,587,500	-5.4%	\$2,500,000
Number of Sales (Closed)	106	17.8%	90	-10.2%	118
Days on Market (From Last List Date)	56	-6.7%	60	24.4%	45
Listing Discount (From Last List Price)	8.8%		1.6%		8.1%
Listing Inventory (Active)	796	18.1%	674	49.3%	533
Absorption Period (Months)	22.5	20.9%	22.5	79.4%	13.6
Entry Threshold	\$1,475,000	-19.4%	\$1,830,000	-7.8%	\$1,600,000

*This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Sharp decline in average square footage skewed overall prices lower
- Marketing time and negotiability fell

SUNNY ISLES

- Median sales price surged as number of sales declined
- Marketing time expanded as listing discount slipped

BAL HARBOUR

- Median sales price rose sharply as number of sales dropped
- Listing discount expanded and days on market fell

BAY HARBOR ISLANDS

- All price indicators showed double-digit gains as sales fell
- Marketing time and listing discount expanded

SURFSIDE

- Condo median sales price increased as number of sales fell
- Condo marketing time and negotiability moved higher
- Single family price indicators surged as number of sales stabilized
- Single family marketing time fell and listing discount increased

NORTH BAY VILLAGE

- Price indicators fell as number of sales moved higher
- Days on market declined and negotiability tightened

Luxury Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$10,529,143	8.2%	\$9,732,500	-3.2%	\$10,873,134
Average Price Per Square Foot	\$1,629	19.6%	\$1,362	15.9%	\$1,406
Median Sales Price	\$7,766,500	9.0%	\$7,125,000	-13.1%	\$8,935,000
Number of Sales	14	16.7%	12	-12.5%	16
Days on Market (From Last List Date)	30	-74.4%	117	-28.6%	42
Listing Discount (From Last List Price)	11.1%		9.8%		26.3%
Listing Inventory (Active)	115	-26.8%	157	-2.5%	118
Absorption Rate (Months)	24.6	38.7%	39.3	96.2%	22.1
Entry Threshold	\$6,250,000	16.8%	\$5,350,000	8.7%	\$5,750,000

*This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

Sunny Isles Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$732,183	4.5%	\$700,826	4.7%	\$699,061
Average Price per Sq Ft	\$517	-3.7%	\$537	-1.0%	\$522
Median Sales Price	\$367,000	3.0%	\$356,250	20.3%	\$305,000
Number of Sales (Closed)	205	15.2%	178	-11.3%	231
Days on Market (From Last List Date)	52	8.3%	48	10.6%	47
Listing Discount (From Last List Price)	7.3%		6.6%		7.5%

Bal Harbour Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,157,866	-29.0%	\$1,629,730	-43.2%	\$2,039,000
Average Price per Sq Ft	\$751	-11.6%	\$850	-24.1%	\$990
Median Sales Price	\$775,000	-17.8%	\$942,500	14.8%	\$675,000
Number of Sales (Closed)	29	-34.1%	44	-29.3%	41
Days on Market (From Last List Date)	48	-12.7%	55	-12.7%	55
Listing Discount (From Last List Price)	7.9%		9.9%		7.2%

Bay Harbor IslandsCondo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$452,597	7.7%	\$420,111	18.6%	\$381,623
Average Price per Sq Ft	\$302	-0.7%	\$304	13.1%	\$267
Median Sales Price	\$295,000	8.3%	\$272,500	18.2%	\$249,500
Number of Sales (Closed)	30	-16.7%	36	-31.8%	44
Days on Market (From Last List Date)	68	13.3%	60	33.3%	51
Listing Discount (From Last List Price)	6.5%		-5.3%		3.4%

Surfside Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$612,662	6.7%	\$574,217	-10.5%	\$684,608
Average Price per Sq Ft	\$410	-11.8%	\$465	-21.6%	\$523
Median Sales Price	\$565,000	28.4%	\$440,000	45.8%	\$387,500
Number of Sales (Closed)	16	-30.4%	23	-20.0%	20
Days on Market (From Last List Date)	48	-12.7%	55	20.0%	40
Listing Discount (From Last List Price)	8.2%		6.2%		5.6%

Surfside Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,142,160	25.1%	\$913,258	50.2%	\$760,567
Average Price per Sq Ft	\$466	8.4%	\$430	27.3%	\$366
Median Sales Price	\$600,000	2.0%	\$588,500	14.3%	\$525,000
Number of Sales (Closed)	15	-6.3%	16	0.0%	15
Days on Market (From Last List Date)	55	-5.2%	58	-8.3%	60
Listing Discount (From Last List Price)	10.7%		5.6%		6.9%

North Bay Village Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$254,011	1.6%	\$249,921	-9.5%	\$280,625
Average Price per Sq Ft	\$229	-4.2%	\$239	-7.3%	\$247
Median Sales Price	\$226,450	-1.5%	\$230,000	-7.6%	\$245,000
Number of Sales (Closed)	56	43.6%	39	5.7%	53
Days on Market (From Last List Date)	53	12.8%	47	-11.7%	60
Listing Discount (From Last List Price)	4.5%		4.4%		5.5%

MIAMI BEACH ISLANDS

- Surge in median sales price as number of sales declined
- Marketing time and negotiability dropped sharply

NORTH BEACH

- Number of sales and price indicators declined
- Marketing time and negotiability tightened

MID-BEACH

- Price indicators moved lower as number of sales fell
- Marketing time and negotiability tightened

SOUTH BEACH

- Price indicators were mixed as sales fell short of prior year levels
- Days on market and listing discount showed stability

KEY BISCAZYNE

- Condo price indicators stabilized and number of sales edged higher
- Condo days on market slipped as negotiability expanded
- Single family price indicators moved higher and sales declined
- Single family days on market and listing discount increased

FISHER ISLAND

- Median sales price increased and number of sales slipped
- Negotiability expanded as marketing time tightened

Miami Beach Is. Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$6,310,500	20.8%	\$5,225,714	-6.0%	\$6,715,391
Average Price per Sq Ft	\$1,380	17.1%	\$1,178	23.2%	\$1,120
Median Sales Price	\$5,000,000	54.4%	\$3,237,500	53.8%	\$3,250,000
Number of Sales (Closed)	10	-28.6%	14	-41.2%	17
Days on Market (From Last List Date)	40	-50.0%	80	-25.9%	54
Listing Discount (From Last List Price)	8.9%		9.6%		35.9%

North Beach Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$335,244	-6.0%	\$356,542	-11.9%	\$380,452
Average Price per Sq Ft	\$410	-1.0%	\$414	4.3%	\$393
Median Sales Price	\$203,750	-43.2%	\$358,500	-14.4%	\$238,000
Number of Sales (Closed)	16	33.3%	12	-86.6%	119
Days on Market (From Last List Date)	39	30.0%	30	-26.4%	53
Listing Discount (From Last List Price)	4.0%		5.1%		5.2%

Mid-Beach Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$590,373	2.6%	\$575,545	-21.0%	\$747,566
Average Price per Sq Ft	\$561	10.4%	\$508	-6.5%	\$600
Median Sales Price	\$401,100	-5.2%	\$423,000	-5.6%	\$425,000
Number of Sales (Closed)	15	36.4%	11	-87.2%	117
Days on Market (From Last List Date)	32	-20.0%	40	-40.7%	54
Listing Discount (From Last List Price)	5.5%		4.5%		7.4%

South Beach Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$668,625	-24.4%	\$883,907	1.9%	\$656,400
Average Price per Sq Ft	\$766	-18.0%	\$934	2.7%	\$746
Median Sales Price	\$300,000	-6.3%	\$320,000	-4.7%	\$314,750
Number of Sales (Closed)	333	24.3%	268	-13.7%	386
Days on Market (From Last List Date)	55	12.2%	49	5.8%	52
Listing Discount (From Last List Price)	8.7%		-1.2%		8.6%

Key Biscayne Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,289,027	-8.1%	\$1,402,078	7.9%	\$1,194,157
Average Price per Sq Ft	\$734	-8.7%	\$804	5.3%	\$697
Median Sales Price	\$880,000	-7.1%	\$947,500	0.0%	\$880,000
Number of Sales (Closed)	65	8.3%	60	1.6%	64
Days on Market (From Last List Date)	45	-16.7%	54	-13.5%	52
Listing Discount (From Last List Price)	5.7%		6.4%		5.4%

Key Biscayne Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$3,146,047	-15.9%	\$3,739,688	4.6%	\$3,006,453
Average Price per Sq Ft	\$935	-2.9%	\$963	-8.5%	\$1,022
Median Sales Price	\$2,500,000	-12.7%	\$2,862,500	19.0%	\$2,100,000
Number of Sales (Closed)	15	-6.3%	16	-21.1%	19
Days on Market (From Last List Date)	48	-25.0%	64	4.3%	46
Listing Discount (From Last List Price)	9.4%		5.9%		7.1%

Fisher Island Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$3,601,389	21.5%	\$2,963,750	-13.2%	\$4,150,000
Average Price per Sq Ft	\$1,363	-12.6%	\$1,559	16.0%	\$1,175
Median Sales Price	\$3,712,500	177.1%	\$1,340,000	14.2%	\$3,250,000
Number of Sales (Closed)	9	125.0%	4	-18.2%	11
Days on Market (From Last List Date)	35	52.2%	23	-5.4%	37
Listing Discount (From Last List Price)	7.7%		5.0%		5.2%

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