

ELLI MAN

REPORT

3Q 2014
**MIAMI BEACH/
 BARRIER ISLANDS SALES**
*Quarterly Survey of Miami
 Beach/Barrier Islands Sales*

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

9.8%

PACE

Absorption Rate

4.6 mos

SALES

Closed Sales

26.7%

INVENTORY

Total Inventory

26.9%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

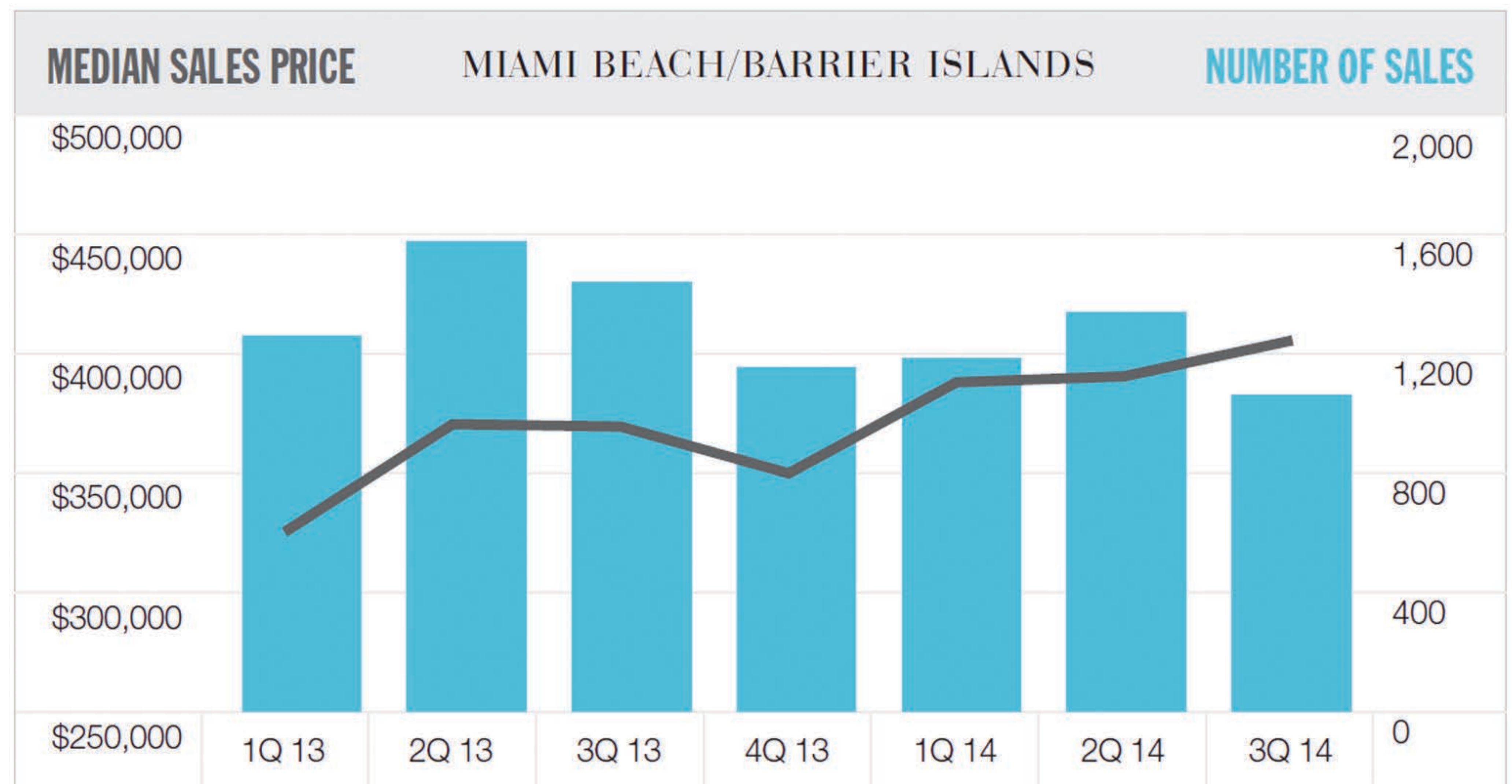
Listing Discount

0.2%

- Price indicators increased, pulling in more inventory
- Marketing times declined as negotiability stabilized
- Fewer distressed sales

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	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$872,204	-8.3%	\$950,832	26.2%	\$691,187
Average Price per Sq Ft	\$572	-8.0%	\$622	15.6%	\$495
Median Sales Price	\$405,000	3.8%	\$390,000	9.8%	\$369,000
Number of Sales (Closed)	1,057	-20.8%	1,334	-26.7%	1,443
Days on Market (From Last List Date)	56	7.7%	52	-8.2%	61
Listing Discount (From Last List Price)	7.1%		7.9%		6.9%
Listing Inventory (Active)	3,852	4.6%	3,681	26.9%	3,035
Absorption Rate (Months)	10.9	31.3%	8.3	73.0%	6.3
Year-to-Date	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$898,914	N/A	N/A	19.0%	\$755,196
Average Price per Sq Ft (YTD)	\$591	N/A	N/A	13.4%	\$521
Median Sales Price (YTD)	\$390,000	N/A	N/A	13.0%	\$345,000
Number of Sales (YTD)	3,575	N/A	N/A	-16.3%	4,273



Housing prices continued to rise along Miami Beach and the Barrier Islands, drawing more inventory into the market. Median sales price for condos and single family homes increased 9.8% to \$405,000 from the same period last year. The luxury market, reflecting the top 10% of all sales, outpaced the overall market. The median sales price of luxury condos jumped 29.7% to \$2,400,000, while luxury single family homes surged 44.7% to \$6,500,000 respectively from the prior year quarter. The shift to higher priced sales was reflected in the 17% and 66.2% higher

entry thresholds for both luxury categories. The frenetic pace of the market is easing. The absorption rate, the number of months to sell all inventory at the current rate of sales, increased by 4.6 months to 10.9 months over the past year. The number of condo and single family sales fell 26.7% to 1,057 from the prior year quarter, including a 35% drop in distressed sales. Reacting to lower sales volume, listing inventory expanded 26.9% to 3,852 from record lows in the prior year. Listing inventory remained 12% below the three year quarterly average.

CONDOS

- Price indicators increased across the board
- Inventory continued to rise as sales declined
- Three quarters of purchases made with cash

Condo Mix	Sales Share	Med. Sales Price
Studio	11.4%	\$162,500
1-bedroom	34.6%	\$246,250
2-bedroom	41.6%	\$468,500
3-bedroom	11.5%	\$1,525,000
4-bedroom	0.7%	\$2,987,500
5+ bedroom	0.2%	\$4,200,000

SINGLE FAMILY

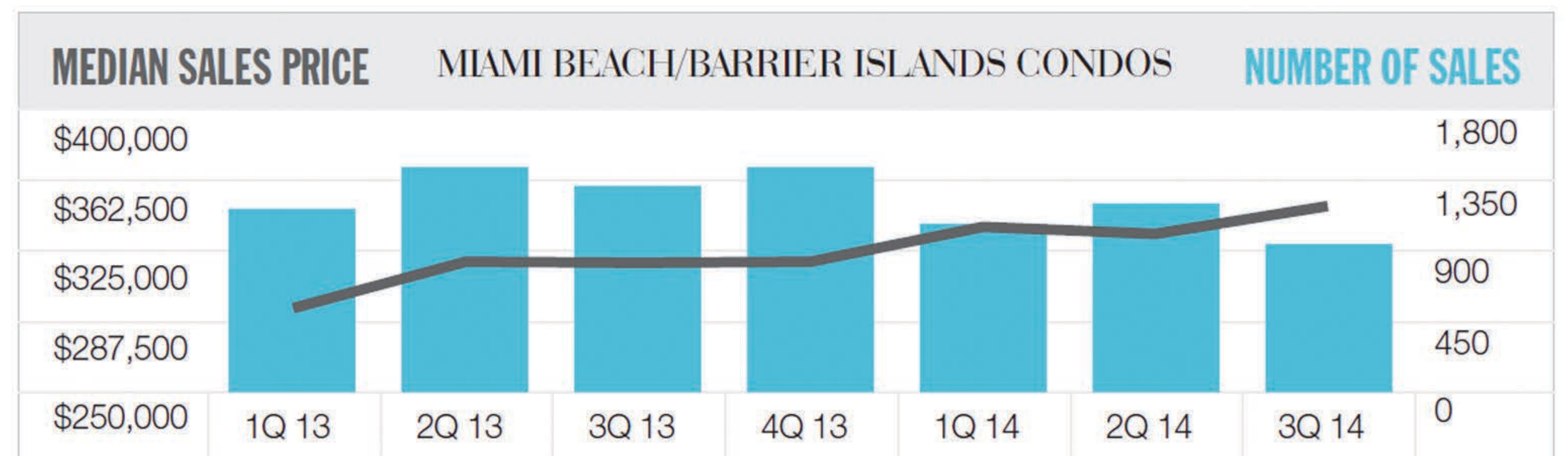
- Price indicators continued to rise
- Sales decreased as inventory increased
- 57 percent of purchases made with cash

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	6.6%	\$635,000
3-bedroom	34.3%	\$840,000
4-bedroom	29.2%	\$1,218,750
5+ bedroom	29.9%	\$3,250,000

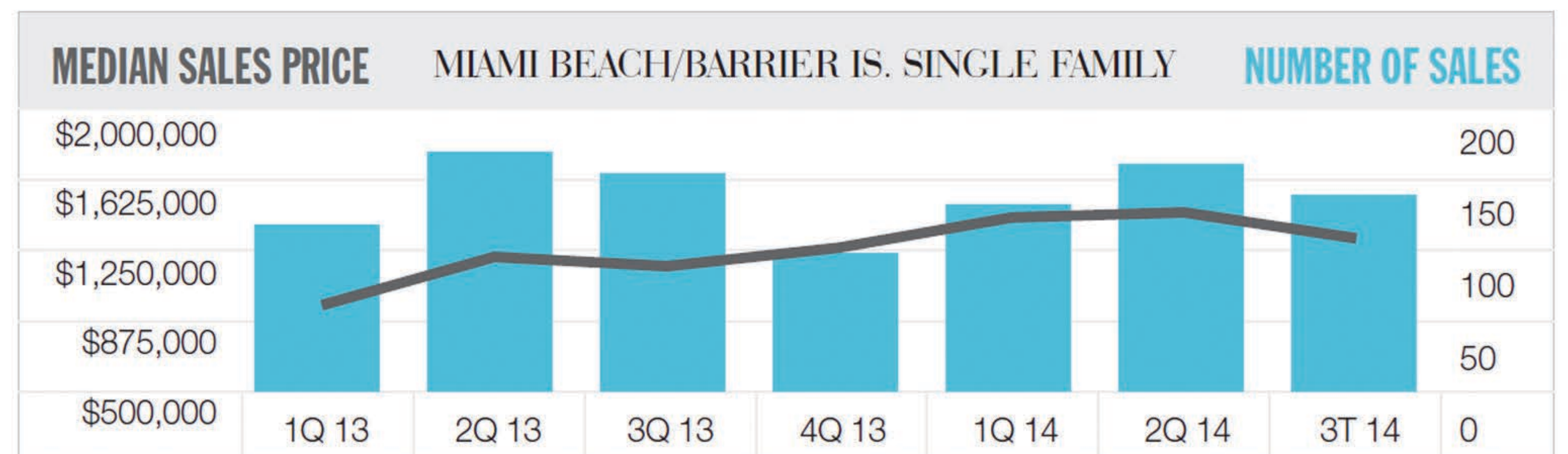
LUXURY CONDO

- Price indicators continued to outpace the overall market
- Days on market and negotiability stabilized

Condo Market Matrix	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$649,142	-10.6%	\$725,911	13.6%	\$571,385
Average Price Per Sq Ft	\$552	-8.2%	\$601	13.1%	\$488
Median Sales Price	\$350,000	4.5%	\$335,000	10.1%	\$318,000
Non-Distressed	\$395,000	2.6%	\$385,000	5.3%	\$375,000
Distressed	\$220,000	15.1%	\$191,100	15.8%	\$190,000
Number of Sales (Closed)	920	-21.8%	1,176	-28.7%	1,291
Non-Distressed	781	-23.4%	1,019	-27.5%	1,077
Distressed	139	-11.5%	157	-35.0%	214
Days on Market (From Last List Date)	55	5.8%	52	-8.3%	60
Listing Discount (From Last List Price)	6.7%		6.9%		6.6%
Listing Inventory (Active)	3,409	5.4%	3,234	28.1%	2,662
Absorption Rate (Months)	11.1	33.7%	8.3	79.0%	6.2



Single Family Market Matrix	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$2,370,140	-9.7%	\$2,624,928	38.7%	\$1,708,718
Average Price Per Sq Ft	\$707	-9.1%	\$778	26.5%	\$559
Median Sales Price	\$1,350,000	-9.4%	\$1,490,000	12.5%	\$1,200,000
Non-Distressed	\$1,387,500	-12.3%	\$1,582,500	6.7%	\$1,300,000
Distressed	\$840,000	92.2%	\$437,000	63.9%	\$512,500
Number of Sales (Closed)	137	-13.3%	158	-9.9%	152
Non-Distressed	124	-15.1%	146	-6.1%	132
Distressed	13	8.3%	12	-35.0%	20
Days on Market (From Last List Date)	62	10.7%	56	-8.8%	68
Listing Discount (From Last List Price)	10.0%		15.5%		9.7%
Listing Inventory (Active)	443	-0.9%	447	18.8%	373
Absorption Rate (Months)	9.7	14.1%	8.5	31.1%	7.4



Luxury Condo Matrix	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$2,730,470	-18.6%	\$3,354,589	14.3%	\$2,389,310
Average Price Per Square Foot	\$1,103	-12.7%	\$1,264	14.8%	\$961
Median Sales Price	\$2,400,000	-4.0%	\$2,500,000	29.7%	\$1,850,000
Number of Sales (Closed)	92	-22.0%	118	-28.7%	129
Days on Market (From Last List Date)	57	26.7%	45	0.0%	57
Listing Discount (From Last List Price)	7.8%		8.1%		7.4%
Listing Inventory (Active)	680	27.6%	533	32.3%	514
Absorption Rate (Months)	22.2	20.9%	13.6	79.4%	12.0
Entry Threshold	\$1,420,000	-11.3%	\$1,600,000	17.4%	\$1,210,000

*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

- Price indicators surged as larger homes sold
- Marketing time slowed, reflecting shift towards larger sized sales

SUNNY ISLES

- All price indicators moved higher
- Marketing times slowed as negotiability edged up

BAL HARBOUR

- Number of sales increased and prices surged
- Days on market and listing discount expanded

BAY HARBOR

- All price indicators increased
- Sales declined as marketing times increased

SURFSIDE

- Condo sales declined as price indicators were mixed
- Condo negotiability tightened as marketing time slipped
- Single family sales jumped as price indicators increased
- Single family marketing time and negotiability declined

NORTH BAY VILLAGE

- Price indicators generally slipped below prior year levels
- Marketing time decreased as listing discount expanded

Luxury Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$10,335,036	-4.9%	\$10,873,134	63.2%	\$6,333,833
Average Price Per Square Foot	\$1,235	-12.2%	\$1,406	19.4%	\$1,034
Median Sales Price	\$6,500,000	-27.3%	\$8,935,000	44.4%	\$4,500,000
Number of Sales	14	-12.5%	16	-6.7%	15
Days on Market (From Last List Date)	57	35.7%	42	-12.3%	65
Listing Discount (From Last List Price)	13.4%		26.3%		11.7%
Listing Inventory (Active)	118	0.0%	118	38.8%	85
Absorption Rate (Months)	25.3	38.7%	22.1	96.2%	17.0
Entry Threshold	\$5,400,000	-6.1%	\$5,750,000	66.2%	\$3,250,000

*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	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$694,561	-0.6%	\$699,061	16.1%	\$598,060
Average Price per Sq Ft	\$515	-1.3%	\$522	13.4%	\$454
Median Sales Price	\$342,500	12.3%	\$305,000	16.1%	\$295,000
Number of Sales (Closed)	196	-15.2%	231	-23.7%	257
Days on Market (From Last List Date)	53	12.8%	47	-15.9%	63
Listing Discount (From Last List Price)	7.2%		7.5%		6.1%

Bal Harbour Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,596,569	-21.7%	\$2,039,000	70.3%	\$937,527
Average Price per Sq Ft	\$928	-6.3%	\$990	48.5%	\$625
Median Sales Price	\$695,000	3.0%	\$675,000	26.4%	\$550,000
Number of Sales (Closed)	40	-2.4%	41	2.6%	39
Days on Market (From Last List Date)	57	3.6%	55	29.5%	44
Listing Discount (From Last List Price)	10.4%		7.2%		8.0%

Bay Harbor Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$460,630	20.7%	\$381,623	11.1%	\$414,618
Average Price per Sq Ft	\$317	18.7%	\$267	19.6%	\$265
Median Sales Price	\$259,000	3.8%	\$249,500	31.1%	\$197,500
Number of Sales (Closed)	32	-27.3%	44	-20.0%	40
Days on Market (From Last List Date)	62	21.6%	51	6.9%	58
Listing Discount (From Last List Price)	4.8%		3.4%		2.9%

Surfside Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$450,875	-34.1%	\$684,608	-13.9%	\$523,925
Average Price per Sq Ft	\$397	-24.1%	\$523	8.5%	\$366
Median Sales Price	\$407,500	5.2%	\$387,500	-5.8%	\$432,500
Number of Sales (Closed)	16	-20.0%	20	-38.5%	26
Days on Market (From Last List Date)	46	15.0%	40	-4.2%	48
Listing Discount (From Last List Price)	7.2%		5.6%		9.5%

Surfside Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$666,706	-12.3%	\$760,567	29.3%	\$515,513
Average Price per Sq Ft	\$338	-7.7%	\$366	22.0%	\$277
Median Sales Price	\$524,000	-0.2%	\$525,000	4.8%	\$500,000
Number of Sales (Closed)	20	33.3%	15	33.3%	15
Days on Market (From Last List Date)	47	-21.7%	60	-30.9%	68
Listing Discount (From Last List Price)	4.2%		6.9%		5.3%

North Bay Village Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$283,415	1.0%	\$280,625	-2.9%	\$291,948
Average Price per Sq Ft	\$245	-0.8%	\$247	0.8%	\$243
Median Sales Price	\$233,500	-4.7%	\$245,000	-1.1%	\$236,000
Number of Sales (Closed)	58	9.4%	53	-30.1%	83
Days on Market (From Last List Date)	43	-28.3%	60	-36.8%	68
Listing Discount (From Last List Price)	6.3%		5.5%		4.7%

MIAMI BEACH ISLANDS

- Price indicators surged from shift in mix to larger properties
- Sales up sharply as marketing time fell

NORTH BEACH

- Price indicators were mixed from prior year levels
- Number of sales and marketing times increased

MID-BEACH

- Both sales and price indicators increased
- Marketing time and negotiability declined

SOUTH BEACH

- Price indicators increased as sales declined
- Days on market and listing discount stabilized

KEY BISCAVNE

- Condo price indicators were up sharply
- Condo sales declined and negotiability tightened
- Single family price indicators continued to be mixed
- Single family sales decreased as negotiability stabilized

FISHER ISLAND

- Condo sales declined as marketing times stabilized
- Price indicators were mixed, reflective of small transaction volume

Miami Beach Is. Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$7,626,071	13.6%	\$6,715,391	153.3%	\$3,010,688
Average Price per Sq Ft	\$1,081	-3.5%	\$1,120	78.4%	\$606
Median Sales Price	\$4,970,000	52.9%	\$3,250,000	222.7%	\$1,540,000
Number of Sales (Closed)	14	-17.6%	17	75.0%	8
Days on Market (From Last List Date)	56	3.7%	54	-42.3%	97
Listing Discount (From Last List Price)	15.2%		35.9%		16.3%

North Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$272,685	-28.3%	\$380,452	-8.7%	\$298,537
Average Price per Sq Ft	\$335	-14.8%	\$393	3.7%	\$323
Median Sales Price	\$175,000	-26.5%	\$238,000	-14.3%	\$204,250
Number of Sales (Closed)	49	-58.8%	119	172.2%	18
Days on Market (From Last List Date)	61	15.1%	53	90.6%	32
Listing Discount (From Last List Price)	7.8%		5.2%		5.1%

Mid-Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$511,269	-31.6%	\$747,566	71.3%	\$298,537
Average Price per Sq Ft	\$513	-14.5%	\$600	58.8%	\$323
Median Sales Price	\$387,500	-8.8%	\$425,000	89.7%	\$204,250
Number of Sales (Closed)	22	-81.2%	117	22.2%	18
Days on Market (From Last List Date)	29	-46.3%	54	-9.4%	32
Listing Discount (From Last List Price)	3.9%		7.4%		5.1%

South Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$583,310	-11.1%	\$656,400	4.0%	\$561,024
Average Price per Sq Ft	\$667	-10.6%	\$746	6.2%	\$628
Median Sales Price	\$335,000	6.4%	\$314,750	18.6%	\$282,500
Number of Sales (Closed)	295	-23.6%	386	-22.4%	380
Days on Market (From Last List Date)	55	5.8%	52	-1.8%	56
Listing Discount (From Last List Price)	6.4%		8.6%		6.5%

Key Biscayne Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,144,610	-4.1%	\$1,194,157	31.4%	\$871,281
Average Price per Sq Ft	\$680	-2.4%	\$697	23.6%	\$550
Median Sales Price	\$875,000	-0.6%	\$880,000	30.6%	\$670,000
Number of Sales (Closed)	50	-21.9%	64	-28.6%	70
Days on Market (From Last List Date)	66	26.9%	52	4.8%	63
Listing Discount (From Last List Price)	4.1%		5.4%		5.5%

Key Biscayne Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$2,555,917	-15.0%	\$3,006,453	4.1%	\$2,455,000
Average Price per Sq Ft	\$765	-25.1%	\$1,022	-11.0%	\$860
Median Sales Price	\$2,197,500	4.6%	\$2,100,000	-4.0%	\$2,290,000
Number of Sales (Closed)	18	-5.3%	19	-10.0%	20
Days on Market (From Last List Date)	55	19.6%	46	-15.4%	65
Listing Discount (From Last List Price)	7.2%		7.1%		7.2%

Fisher Island Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,793,333	-56.8%	\$4,150,000	-50.3%	\$3,610,000
Average Price per Sq Ft	\$938	-20.2%	\$1,175	11.0%	\$845
Median Sales Price	\$2,300,000	-29.2%	\$3,250,000	-30.3%	\$3,300,000
Number of Sales (Closed)	3	-72.7%	11	-66.7%	9
Days on Market (From Last List Date)	77	108.1%	37	0.0%	77
Listing Discount (From Last List Price)	7.8%		5.2%		8.8%

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