

ELLIMAN

REPORT

4Q 2016

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

5.3%

PACE

Absorption Rate

8.9 mos

SALES

Closed Sales

21.5%

INVENTORY

Total Inventory

16.4%

MARKETING TIME

Days on Market

76 days

NEGOTIABILITY

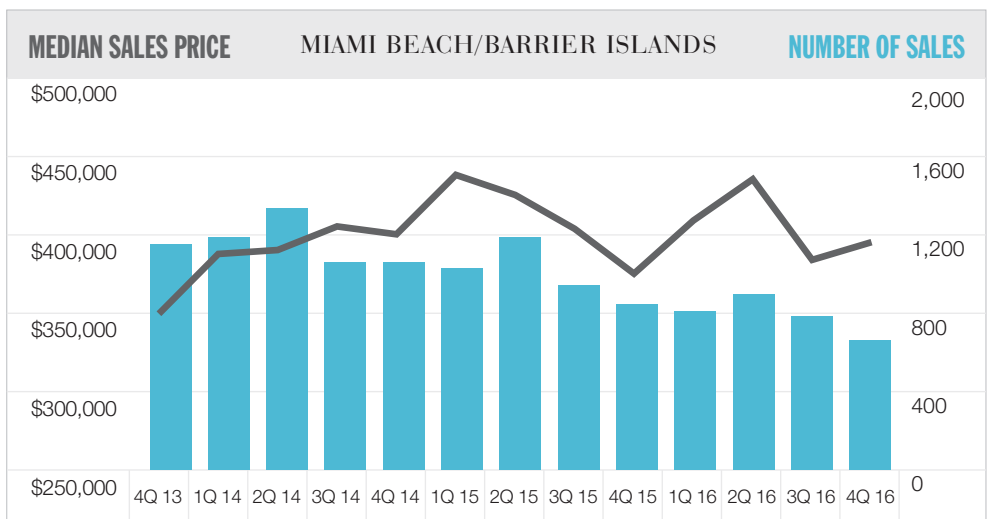
Listing Discount

1.5%

- Price trend indicators were mixed with fewer sales
- Stronger price growth at lower end of the market
- Higher market share of mortgage purchase activity

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	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$865,603	-0.3%	\$868,078	-8.6%	\$946,683
Average Price per Sq Ft	\$626	1.8%	\$615	-9.5%	\$692
Median Sales Price	\$395,000	2.9%	\$383,750	5.3%	\$375,000
Number of Sales (Closed)	663	-15.2%	782	-21.5%	845
Days on Market (From Last List Date)	125	4.5%	120	156.0%	49
Listing Discount (From Last List Price)	9.2%		8.9%		7.7%
Listing Inventory (Active)	6,016	3.5%	5,814	16.4%	5,168
Absorption Period (Months)	27.2	22.0%	22.3	48.4%	18.3
Year-to-Date	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$919,560	N/A	N/A	-1.9%	\$936,911
Average Price per Sq Ft (YTD)	\$650	N/A	N/A	-2.6%	\$668
Median Sales Price (YTD)	\$405,000	N/A	N/A	-1.2%	\$410,000
Number of Sales (YTD)	3,148	N/A	N/A	-21.2%	3,997



The final quarter of the 2016 Miami Beach housing market was characterized by mixed housing prices trends as well as lower sales volume skewed towards the entry and middle markets. Median sales price increased 5.3% to \$395,000 from the year ago quarter, but by property type, the trends varied. Condo median sales price increased 8.9% to \$359,500 while single-family median sales price declined 3.4% to \$1,550,000 respectively over the same period. Weaker price patterns in the average sales price and average price per square foot metrics across property types showed the shift in the mix. Condo price trend indicators for the luxury market, reflecting the top 10% of all sales,

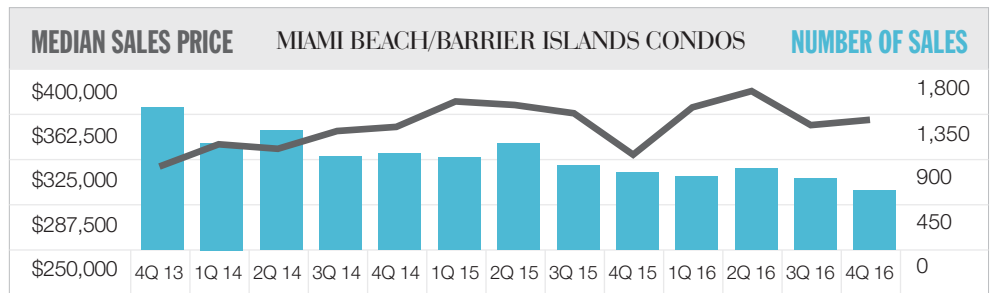
showed overall stability. Luxury condo median sales price slipped 2.1% while the remaining metrics rose 1.8% from the year ago quarter. Luxury single-family price indicators were skewed lower from the combination of limited sales activity in a specialized submarket and a 31.2% decline in average sales size. The overall number of sales declined 21.5% to 663 sales, but the drop was skewed largely towards the condo market. The slower rate of sales helped inventory expand. Listing inventory increased 16.4% year over year to 6,016 with 17.2% more condo listings and 11% more single family-listings.

CONDOS

- Price trend indicators moved higher
- Pace of market slowed with fewer sales and more supply
- Sharp drop in distressed sales and higher share of 1-bedroom sales

Condo Mix	Sales Share	Med. Sales Price
Studio	10.0%	\$175,000
1-bedroom	40.0%	\$280,000
2-bedroom	37.1%	\$483,688
3-bedroom	10.9%	\$1,237,500
4-bedroom	1.7%	\$4,875,000
5+ bedroom	0.3%	\$15,400,000

Condo Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$709,575	11.0%	\$639,505	2.0%	\$695,325
Average Price Per Sq Ft	\$613	12.9%	\$543	2.3%	\$599
Median Sales Price	\$359,500	1.3%	\$355,000	8.9%	\$330,000
Non-Distressed	\$363,375	-0.6%	\$365,500	0.0%	\$363,250
Distressed	\$246,650	15.7%	\$213,250	10.7%	\$222,800
Number of Sales (Closed)	588	-16.6%	705	-23.1%	765
Non-Distressed	554	-15.3%	654	-19.5%	688
Distressed	34	-33.3%	51	-55.8%	77
Days on Market (From Last List Date)	127	6.1%	120	159.7%	49
Listing Discount (From Last List Price)	9.7%		7.5%		6.4%
Listing Inventory (Active)	5,288	3.1%	5,129	17.2%	4,512
Absorption Period (Months)	27.0	23.6%	21.8	52.5%	17.7

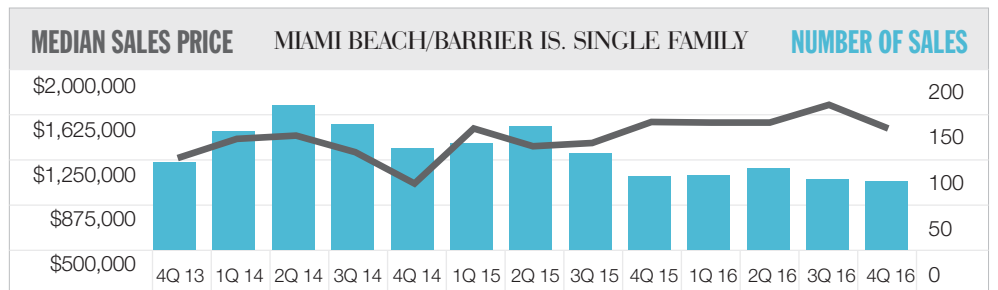


SINGLE FAMILY

- Price trend indicators declined after prior quarter jump
- More inventory added to market as sales slowed
- Longer marketing time but with less negotiability

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	4.0%	\$710,000
3-bedroom	25.3%	\$730,000
4-bedroom	37.3%	\$1,750,000
5+ bedroom	33.3%	\$3,000,000

Single Family Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,088,867	-29.5%	\$2,960,855	-37.7%	\$3,350,293
Average Price Per Sq Ft	\$664	-20.6%	\$837	-33.4%	\$998
Median Sales Price	\$1,550,000	-11.4%	\$1,750,000	-3.4%	\$1,605,000
Non-Distressed	\$1,625,000	-7.1%	\$1,750,000	-6.5%	\$1,737,500
Distressed	\$380,000	N/A	N/A	N/A	\$769,500
Number of Sales (Closed)	75	-2.6%	77	-6.3%	80
Non-Distressed	72	-6.5%	77	-5.3%	76
Distressed	3	N/A	N/A	N/A	4
Days on Market (From Last List Date)	111	-4.1%	116	102.4%	55
Listing Discount (From Last List Price)	7.9%		11.6%		10.1%
Listing Inventory (Active)	728	6.3%	685	11.0%	656
Absorption Period (Months)	29.1	9.1%	26.7	18.4%	24.6



LUXURY CONDO

- Price trend indicators were mixed as marketing time expanded
- Higher inventory levels with expanded market time

Luxury Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$3,290,551	26.3%	\$2,604,824	1.8%	\$3,233,858
Average Price Per Square Foot	\$1,228	18.3%	\$1,038	1.8%	\$1,206
Median Sales Price	\$2,350,000	11.9%	\$2,100,000	-2.1%	\$2,400,000
Number of Sales (Closed)	59	-16.9%	71	-23.4%	77
Days on Market (From Last List Date)	171	36.1%	126	176.5%	62
Listing Discount (From Last List Price)	12.7%		8.9%		7.2%
Listing Inventory (Active)	1,318	6.7%	1,235	19.9%	1,099
Absorption Period (Months)	67.0	20.9%	52.2	79.4%	42.8
Entry Threshold	\$1,350,000	-2.5%	\$1,385,000	-3.6%	\$1,400,000

*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 trend indicators skewed lower by sharp drop in average square footage
- Days on market continued to rise while negotiability tightened

SUNNY ISLES

- Price trend indicators were mixed
- Days on market jumped as sales declined

BAL HARBOUR

- Median sales price surged as sales declined
- Marketing time expanded with more negotiability

BAY HARBOR ISLANDS

- Price trend indicators moved higher
- Days on market and listing discount continued to rise

SURFSIDE

- Condo median sales price continued to surge
- Condo marketing time jump as negotiability edged higher
- Single family median sales price edged higher
- Single family sales slipped as days on market increased

NORTH BAY VILLAGE

- Price trend indicators increased as negotiability expanded
- Number of sales edged higher as marketing time jumped

Luxury Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$5,525,625	-48.7%	\$10,781,288	-65.7%	\$16,108,889
Average Price Per Square Foot	\$1,052	-28.1%	\$1,463	-50.2%	\$2,111
Median Sales Price	\$5,450,000	-35.1%	\$8,400,000	-56.4%	\$12,500,000
Number of Sales	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	80	-43.5%	141	17.1%	68
Listing Discount (From Last List Price)	6.5%		12.9%		12.3%
Listing Inventory (Active)	224	55.6%	144	41.8%	158
Absorption Rate (Months)	84.0	38.7%	54.0	96.2%	52.7
Entry Threshold	\$4,550,000	-31.1%	\$6,600,000	-27.2%	\$6,250,000

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	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$811,363	28.3%	\$632,603	1.8%	\$796,877
Average Price per Sq Ft	\$543	18.9%	\$457	-1.0%	\$549
Median Sales Price	\$400,000	9.6%	\$365,000	17.4%	\$340,750
Number of Sales (Closed)	117	-26.9%	160	-18.8%	144
Days on Market (From Last List Date)	146	21.7%	120	232.0%	44
Listing Discount (From Last List Price)	8.3%		7.9%		6.6%

Bal Harbour Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,333,438	14.2%	\$1,167,682	19.7%	\$1,114,329
Average Price per Sq Ft	\$684	3.7%	\$660	-6.3%	\$730
Median Sales Price	\$857,500	75.9%	\$487,500	18.3%	\$725,000
Number of Sales (Closed)	16	-27.3%	22	-54.3%	35
Days on Market (From Last List Date)	131	0.8%	130	74.7%	75
Listing Discount (From Last List Price)	10.8%		8.3%		8.3%

Bay Harbor Islands Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$313,043	14.7%	\$272,905	9.2%	\$286,762
Average Price per Sq Ft	\$257	7.9%	\$238	6.1%	\$242
Median Sales Price	\$260,000	18.2%	\$220,000	4.0%	\$250,000
Number of Sales (Closed)	14	-33.3%	21	-33.3%	21
Days on Market (From Last List Date)	105	0.5%	104	97.2%	53
Listing Discount (From Last List Price)	7.9%		3.9%		4.9%

Surfside Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$619,742	-32.6%	\$919,000	0.8%	\$614,738
Average Price per Sq Ft	\$427	-29.2%	\$603	-8.8%	\$468
Median Sales Price	\$525,000	-18.6%	\$645,000	32.9%	\$395,000
Number of Sales (Closed)	9	-18.2%	11	-57.1%	21
Days on Market (From Last List Date)	161	50.2%	107	186.9%	56
Listing Discount (From Last List Price)	8.0%		1.6%		7.7%

Surfside Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$737,083	7.1%	\$688,182	-47.4%	\$1,400,929
Average Price per Sq Ft	\$414	16.4%	\$356	-22.0%	\$531
Median Sales Price	\$720,000	0.9%	\$713,500	2.1%	\$705,000
Number of Sales (Closed)	6	-45.5%	11	-14.3%	7
Days on Market (From Last List Date)	84	-19.2%	104	13.5%	74
Listing Discount (From Last List Price)	4.4%		4.7%		4.1%

North Bay Village Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$279,019	11.8%	\$249,679	3.6%	\$269,318
Average Price per Sq Ft	\$264	5.3%	\$251	0.9%	\$262
Median Sales Price	\$250,000	23.4%	\$202,625	15.2%	\$217,000
Number of Sales (Closed)	37	-2.6%	38	12.1%	33
Days on Market (From Last List Date)	108	-12.8%	124	130.1%	47
Listing Discount (From Last List Price)	5.9%		5.0%		5.1%

MIAMI BEACH ISLANDS

- Median sales price and sales edged higher
- Days on market and listing discount surged

Miami Beach Is. Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$3,545,455	-14.6%	\$4,149,500	10.7%	\$3,202,500
Average Price per Sq Ft	\$939	4.4%	\$900	-5.7%	\$996
Median Sales Price	\$3,000,000	-24.9%	\$3,995,000	3.4%	\$2,900,000
Number of Sales (Closed)	11	10.0%	10	83.3%	6
Days on Market (From Last List Date)	126	54.2%	82	307.9%	31
Listing Discount (From Last List Price)	7.4%		9.5%		2.8%

NORTH BEACH

- Price trend indicators jumped as sales fell
- Days on market and listing discount rose sharply

North Beach Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$456,072	-3.4%	\$472,084	27.1%	\$358,962
Average Price per Sq Ft	\$412	-10.2%	\$459	6.6%	\$387
Median Sales Price	\$298,600	10.6%	\$270,000	24.9%	\$239,000
Number of Sales (Closed)	59	9.3%	54	-27.2%	81
Days on Market (From Last List Date)	107	0.7%	106	127.2%	47
Listing Discount (From Last List Price)	7.6%		8.2%		4.9%

MID-BEACH

- Price trend indicators and sales declined
- Days on market and listing discount continued to rise

Mid-Beach Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$545,408	-15.6%	\$646,318	-34.5%	\$832,753
Average Price per Sq Ft	\$536	-5.1%	\$565	-20.7%	\$676
Median Sales Price	\$420,900	9.3%	\$385,000	-9.2%	\$463,500
Number of Sales (Closed)	44	-45.0%	80	-52.2%	92
Days on Market (From Last List Date)	122	0.7%	121	113.8%	57
Listing Discount (From Last List Price)	7.5%		7.6%		5.5%

SOUTH BEACH

- Price trend indicators jumped as sales slipped
- More negotiability with a longer marketing time

South Beach Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$689,294	21.7%	\$566,437	22.7%	\$561,871
Average Price per Sq Ft	\$800	23.6%	\$647	20.1%	\$666
Median Sales Price	\$338,000	7.3%	\$315,000	17.4%	\$288,000
Number of Sales (Closed)	220	1.4%	217	-4.3%	230
Days on Market (From Last List Date)	127	4.8%	121	202.0%	42
Listing Discount (From Last List Price)	11.6%		6.7%		6.1%

KEY BISCAYNE

- Condo price trend indicators and sales continued to decline
- Condo marketing time and negotiability expanded
- Single family price trend indicators moved lower
- Single family negotiability fell as marketing time expanded

Key Biscayne Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,194,687	-2.3%	\$1,222,938	-30.6%	\$1,722,003
Average Price per Sq Ft	\$783	17.1%	\$669	-16.1%	\$934
Median Sales Price	\$802,500	-8.0%	\$872,500	-17.3%	\$970,000
Number of Sales (Closed)	30	-16.7%	36	-36.2%	47
Days on Market (From Last List Date)	136	-10.0%	151	126.4%	60
Listing Discount (From Last List Price)	8.8%		6.3%		6.4%

Key Biscayne Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,372,385	-46.1%	\$4,402,214	-62.3%	\$6,285,800
Average Price per Sq Ft	\$822	-10.7%	\$920	-48.7%	\$1,603
Median Sales Price	\$2,301,875	-31.9%	\$3,378,000	-22.0%	\$2,950,000
Number of Sales (Closed)	10	42.9%	7	-33.3%	15
Days on Market (From Last List Date)	125	-13.3%	144	160.0%	48
Listing Discount (From Last List Price)	7.3%		8.6%		11.5%

FISHER ISLAND

- Price trend indicators remain volatile because of low sales levels
- Longer marketing times with less negotiability

Fisher Island Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$10,500,000	159.6%	\$4,045,000	223.1%	\$3,250,000
Average Price per Sq Ft	\$1,542	20.5%	\$1,280	18.3%	\$1,303
Median Sales Price	\$10,500,000	444.0%	\$1,930,000	223.1%	\$3,250,000
Number of Sales (Closed)	2	-50.0%	4	0.0%	2
Days on Market (From Last List Date)	400	177.8%	144	654.7%	53
Listing Discount (From Last List Price)	11.9%		17.6%		13.9%

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

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Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.

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