



MIAMI, FLORIDA

Quarterly Survey of Miami Coastal Community Sales

1Q-2014

ELLIMANREPORT

MIAMI

- Price indicators reached highest levels since 2008, while days on market fell to an 8 year low** Median sales price increased 16.1% to \$244,000, the highest point reached since 2008. Price per square foot exceeded \$305 for the first time in 6 years. Days on market fell to 58 days, the lowest level in 8 years.
- Most first quarter sales in 8 years as inventory began to rise** Sales rose 3.9% to 5,133 from the prior year quarter, to the highest first quarter total in 8 years. Listing inventory rose 15.2% to 12,664 from a year ago, as rising prices pulled more inventory into the market.
- Market share of non-distressed sales reach 4-year high** The market share of sales, excluding short sales and foreclosures, rose to 69.4%, the highest level reached in the 4 years this metric has been tracked. The volume of distressed listings and distressed sales continued to fall.

With the Miami housing market well into the third year of its recovery, rising prices have begun to pull listing inventory into the market. Median sales price increased 16.1% to \$244,000, the highest point reached since 2008. Average sales price jumped 19.1% to \$461,374 over last year to a 5 year high and average price per square foot exceeded \$305 per square foot for the first time in 6 years.

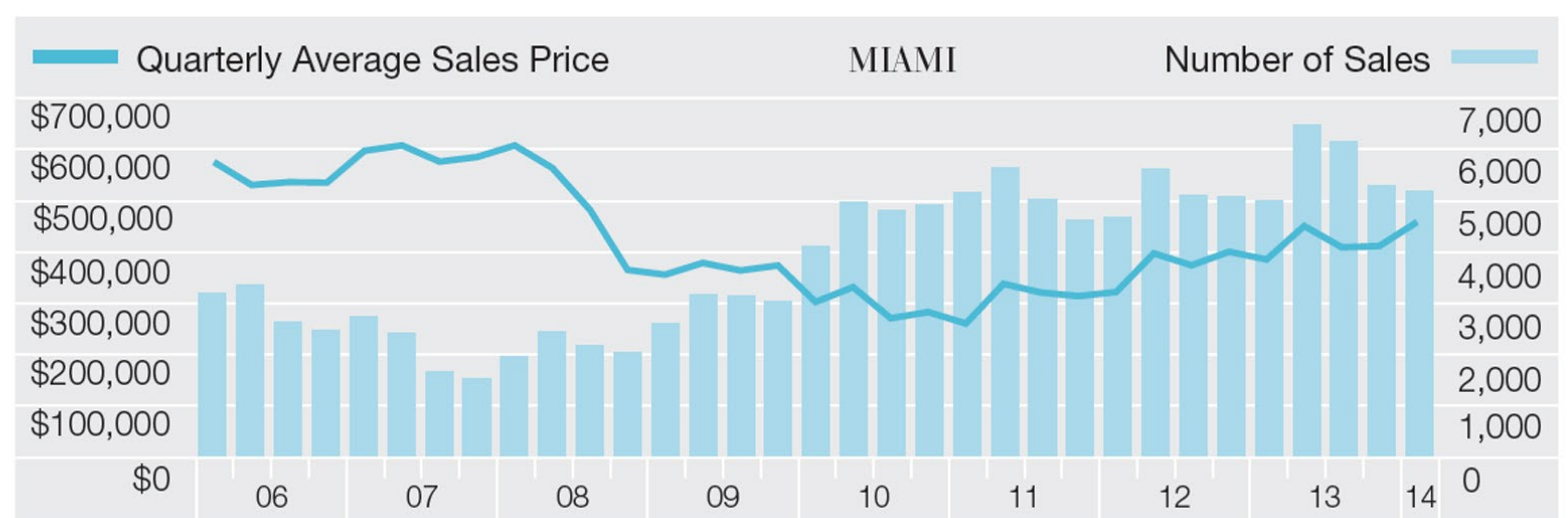
Listing inventory bottomed in the second quarter of 2013, trending higher, up 15.2% to

12,664 from the prior year quarter. Along with the rise in supply, demand continued to rise. The number of sales rose 3.9% to 5,133 from the prior year quarter, to the highest first quarter total in the 8 years this metric has been tracked. The market share of distressed sales, once the majority of the market, continued to decline. Excluding short sales and foreclosures, market share rose to 69.4%, the highest level reached in the 4 years this metric has been tracked. The number of distressed listings and distressed

sales continued to fall. Distressed sales fell 16% and distressed inventory fell 23.1% respectively from the same period last year.

Days on market, the number of days from the last price change to contract date, fell 9.4% to 58 days from the prior year quarter, to the lowest level in the 8 years this metric has been recorded. Listing discount, the percentage difference between the last price change to the sales price, slipped to 6.3% from 6.9% in the prior year quarter.

Miami Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$461,374	11.4%	\$414,030	19.1%	\$387,435
Average Price per Sq Ft	\$305	13.0%	\$270	16.4%	\$262
Median Sales Price	\$244,000	1.7%	\$240,000	16.1%	\$210,100
Number of Sales (Closed)	5,133	-1.8%	5,227	3.9%	4,940
Days on Market (From Last List Date)	58	-7.9%	63	-9.4%	64
Listing Discount (From Last List Price)	6.3%		6.7%		6.9%
Listing Inventory (active)	12,664	10.0%	11,517	15.2%	10,990
Absorption Rate (mos)	7.4	12.1%	6.6	10.4%	6.7
Year-to-Date	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$461,374	N/A	N/A	19.1%	\$387,435
Average Price per Sq Ft	\$305	N/A	N/A	16.4%	\$262
Median Sales Price	\$244,000	N/A	N/A	16.1%	\$210,100
Number of Sales (Closed)	5,133	N/A	N/A	3.9%	4,940



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.



NIKI HIGGINS

Director of Luxury Sales

Cell: +1.954.817.2500

Office: +1.954.828.1858

Email: niki.higgins@elliman.com

CONDOS

• Increased supply and demand

The number of sales increased 2% to 3,160 from the same period last year. Inventory rose faster than sales, up 16.6% to 8,846 over the same period. As a result the monthly absorption rate slowed to 8.4 months from 7.4 in the same period last year.

- **All price indicators had double-digit gains** Median sales price increased 17% to \$227,500 from the prior year quarter. Average sales price and average price per square foot increased 16.6% and 14.2% respectively over the same period.

Condo Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$416,964	13.8%	\$366,292	16.6%	\$357,497
Average Price Per Sq Ft	\$345	13.5%	\$304	14.2%	\$302
Median Sales Price	\$227,500	5.9%	\$214,900	17.0%	\$194,500
Number of Sales	3,160	-1.3%	3,201	2.0%	3,097
Days on Market (From Last List Date)	56	-8.2%	61	-8.2%	61
Listing Discount (From Last List Price)	5.7%		5.0%		6.7%
Listing Inventory (active)	8,846	11.3%	7,946	16.6%	7,588
Absorption Rate (mos)	8.4	13.5%	7.4	13.5%	7.4

Size	Med. Sales Price	% Chg (YR)
Studio	\$149,950	0.0%
1-bedroom	\$194,450	11.2%
2-bedroom	\$256,000	15.3%
3-bedroom	\$336,000	56.3%
4-bedroom	\$311,000	44.7%
5-bedroom	\$3,150,000	69.1%



SINGLE FAMILY

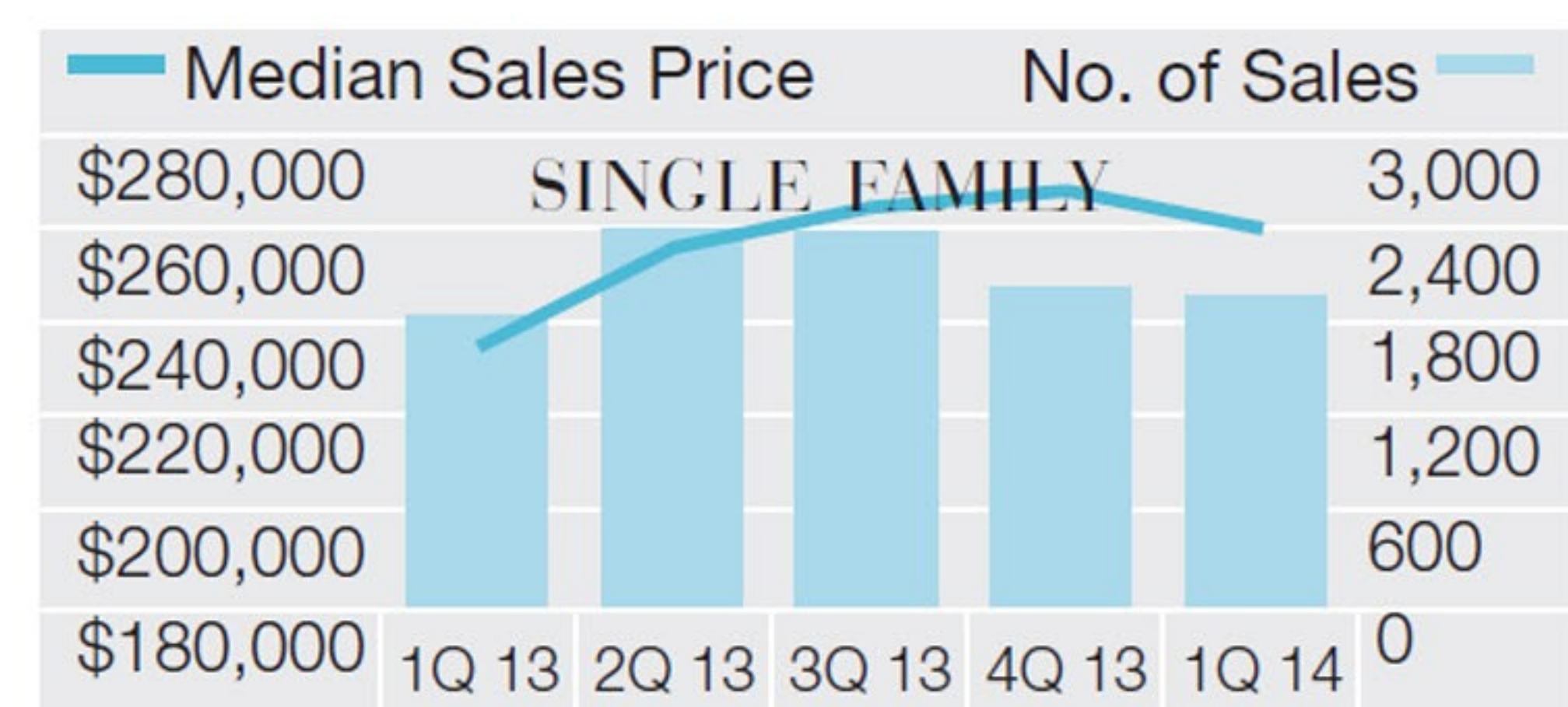
• Both the number of sales and listing inventory edged higher

There were 3,818 listings at the end of the first quarter, 12.2% more than in the prior year quarter. The number of sales increased 7.1% over the same period.

- **All price indicators increased well above prior year levels** Median sales price increased 10.6% to \$260,000 from the prior year quarter. Largest percentage price growth occurred towards the top of the market, while the largest gain in market share occurred in the 3-bedroom market.

Single Family Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$532,501	8.8%	\$489,454	21.6%	\$437,744
Average Price Per Sq Ft	\$241	11.6%	\$216	23.6%	\$195
Median Sales Price	\$260,000	-3.0%	\$268,000	10.6%	\$235,000
Number of Sales	1,973	-2.6%	2,026	7.1%	1,843
Days on Market (From Last List Date)	60	-9.1%	66	-13.0%	69
Listing Discount (From Last List Price)	7.2%		9.3%		7.2%
Listing Inventory (active)	3,818	6.9%	3,571	12.2%	3,402
Absorption Rate (mos)	5.8	9.4%	5.3	5.5%	5.5

Size	Med. Sales Price	% Chg (YR)
1-bedroom	\$175,875	21.3%
2-bedroom	\$135,000	8.0%
3-bedroom	\$220,000	12.6%
4-bedroom	\$317,575	15.1%
5-bedroom	\$1,150,000	48.4%



LUXURY

• Condo price indicators and threshold up sharply

Median sales price was up 17.2% to \$1,347,500 as the entry threshold rose 19.9% to \$875,000 from the prior year quarter. All other price indicators posted similar year-over-year gains. Listing discount fell to 7.5% from 9.6% in the prior year quarter.

- **Single family price indicators continued to outpace overall market** The entry threshold jumped 24.1% to \$1,055,000 as median sales price rose 25.1% to \$1,770,000 over the same period.

Luxury Market Matrix - Condos	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,819,548	22.6%	\$1,484,394	15.8%	\$1,571,329
Average Price Per Square Foot	\$804	17.9%	\$682	15.7%	\$695
Median Sales Price	\$1,347,500	14.2%	\$1,180,000	17.2%	\$1,150,000
Number of Sales	316	-1.6%	321	2.3%	309
Days on Market (From Last List Date)	50	0.0%	50	4.2%	48
Listing Discount (From Last List Price)	7.5%		7.1%		9.6%

Luxury Market Matrix - Single Family	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$2,713,051	19.2%	\$2,276,494	34.0%	\$2,024,799
Average Price Per Square Foot	\$586	23.4%	\$475	32.0%	\$444
Median Sales Price	\$1,770,000	18.0%	\$1,500,000	25.1%	\$1,415,000
Number of Sales	197	-3.0%	203	7.1%	184
Days on Market (From Last List Date)	58	5.5%	55	5.5%	55
Listing Discount (From Last List Price)	10.1%		15.6%		9.6%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NORTH

- **All condo price indicators up from last year** Median sales price increased 8.5% to \$320,000. Average sales price and average price per square foot were up 14.1% and 15.2% respectively.
- **Single family sales rose sharply** There were 43 sales, 22.9% more than in the same quarter last year.

MIAMI BEACH

- **Condo price indicators continued to post sharp gains** Median sales price increased 16.8% to \$353,250, as sales declined 6.7% to 306.
- **Single family price indicators jumped with larger sized sales** Median sales price jumped 62.3% and average square footage rose 12.6% respectively.

SOUTH BEACH

- **Condo price indicators posted double-digit gains** Median sales price jumped 19.6% to \$335,000, as sales slipped 11.7% to 362 from the prior year quarter.
- **Single family price indicators surged** Median sales price jumped 49% to \$3,575,000 as the volatility from a unique submarket continued.

DOWNTOWN

- **Condo price indicators jumped as sales edged higher** Median sales price jumped 22.1% to \$160,000, as sales increased 5% to 1,689 from the prior year quarter.
- **Single family sales expanded as price indicators rose sharply** There were 1,567 sales, up 7.5% as median sales price rose 13.8% to \$227,500.

SOUTH

- **Condo price indicators surged with shift to larger sized sales** Median sales price surged 50% to \$345,000, as the average square footage jumped 13.5% to 1,360.
- **Single family price indicators continued to rise** Median sales price expanded 15.1% to \$677,500 as number of sales edged up 1.9% higher to 268.

North Market Matrix (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$545,216	5.9%	\$514,951	14.1%	\$477,999
Average Price per Sq Ft	\$378	4.1%	\$363	15.2%	\$328
Median Sales Price	\$320,000	1.6%	\$315,000	8.5%	\$295,000
Number of Sales (Closed)	664	3.6%	641	5.7%	628
North Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,366,316	-25.1%	\$1,824,159	20.7%	\$1,131,730
Average Price per Sq Ft	\$418	-31.3%	\$608	5.6%	\$396
Median Sales Price	\$925,000	38.4%	\$668,500	13.5%	\$815,000
Number of Sales (Closed)	43	87.0%	23	22.9%	35

Note: This region includes Aventura, Bal Harbour, Bay Harbor Islands, Golden Beach, Indian Creek, North Bay Village, Sunny Isles and Surfside. The data is also contained within the other markets presented.

Miami Beach Market Matrix (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$590,774	0.7%	\$586,842	8.7%	\$543,693
Average Price per Sq Ft	\$499	1.4%	\$492	8.7%	\$459
Median Sales Price	\$353,250	-4.5%	\$370,000	16.8%	\$302,500
Number of Sales (Closed)	306	0.0%	306	-6.7%	328
Miami Beach Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$2,643,052	39.2%	\$1,898,578	85.8%	\$1,422,211
Average Price per Sq Ft	\$761	36.9%	\$556	65.1%	\$461
Median Sales Price	\$1,529,000	6.0%	\$1,442,500	62.3%	\$942,000
Number of Sales (Closed)	78	34.5%	58	18.2%	66

Note: This region includes Miami Beach, Fisher Island and Key Biscayne. The data is also contained within the other markets presented.

South Beach Market Matrix (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$720,012	32.1%	\$544,893	17.5%	\$612,923
Average Price per Sq Ft	\$722	20.1%	\$601	11.2%	\$649
Median Sales Price	\$335,000	13.6%	\$295,000	19.6%	\$280,000
Number of Sales (Closed)	362	13.5%	319	-11.7%	410
South Beach Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$4,313,853	-9.1%	\$4,747,357	42.6%	\$3,026,190
Average Price per Sq Ft	\$1,051	-3.0%	\$1,084	51.9%	\$692
Median Sales Price	\$3,575,000	172.4%	\$1,312,500	49.0%	\$2,400,000
Number of Sales (Closed)	17	21.4%	14	-19.0%	21

Note: This region includes area within the 33139 zip code and the 33140 zip code with northern boundary of 30th Street. The data is also contained within the other markets presented.

Downtown Market Matrix (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$268,488	14.7%	\$233,997	27.2%	\$211,114
Average Price per Sq Ft	\$232	15.4%	\$201	24.7%	\$186
Median Sales Price	\$160,000	3.9%	\$154,000	22.1%	\$131,000
Number of Sales (Closed)	1,689	-6.4%	1,804	5.0%	1,608
Downtown Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$284,154	-4.9%	\$298,755	12.7%	\$252,032
Average Price per Sq Ft	\$146	-0.7%	\$147	15.9%	\$126
Median Sales Price	\$227,500	-3.2%	\$235,000	13.8%	\$199,900
Number of Sales (Closed)	1,567	-4.3%	1,638	7.5%	1,458

Note: This region includes area defined by Miami MLS as "Miami". The data is also contained within the other markets presented.

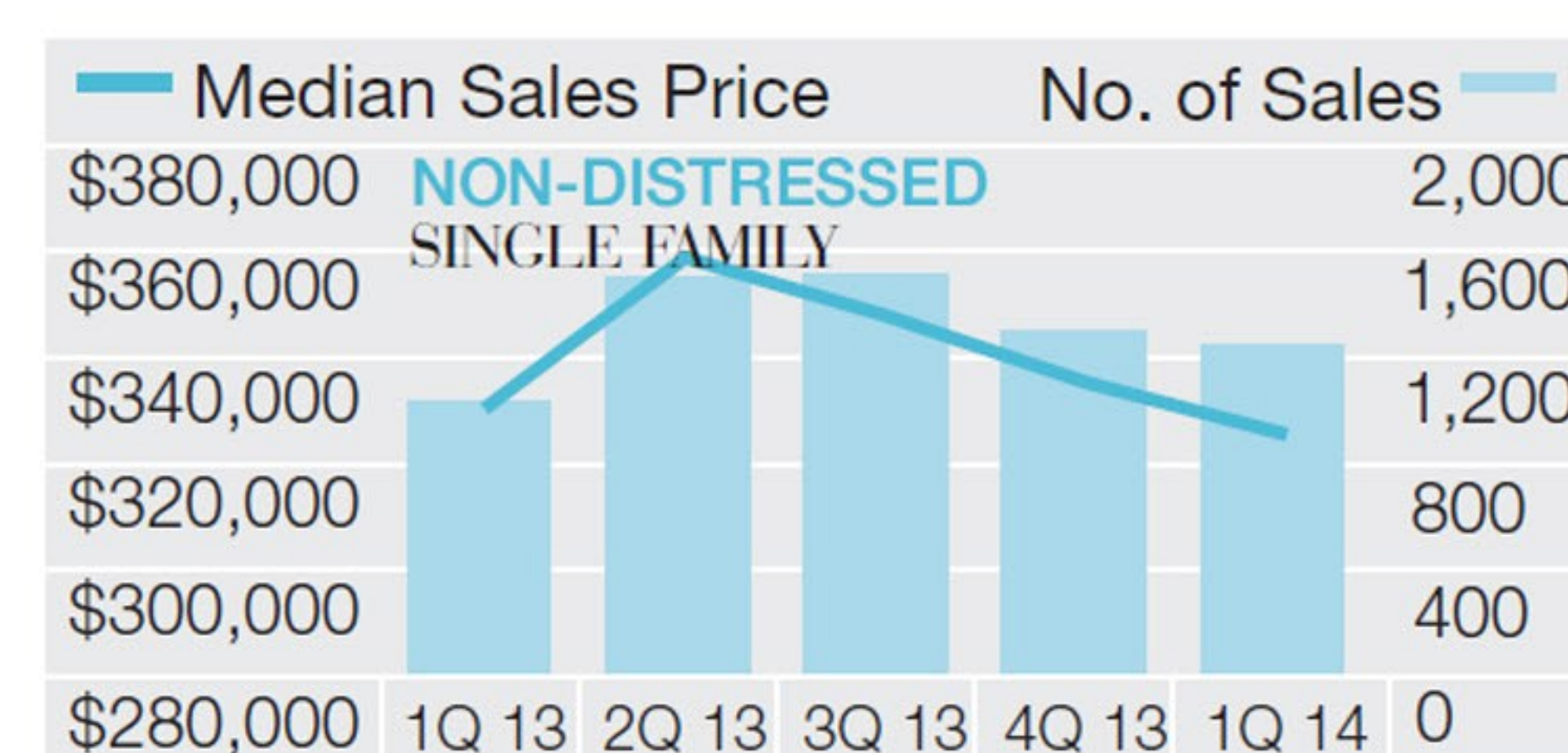
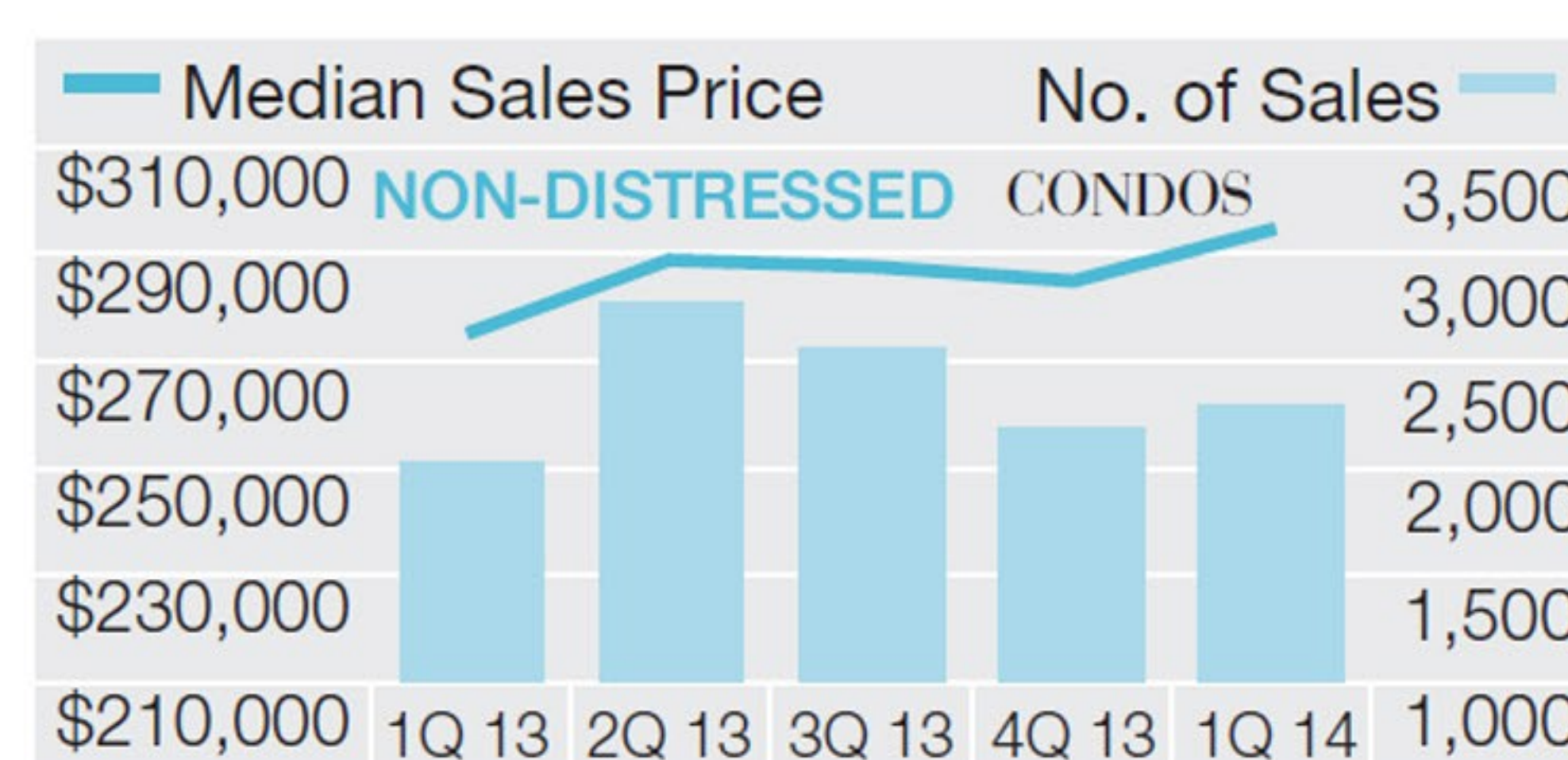
South Market Matrix (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$436,578	-14.5%	\$510,618	41.7%	\$308,012
Average Price per Sq Ft	\$321	-5.9%	\$341	24.9%	\$257
Median Sales Price	\$345,000	4.5%	\$330,000	50.0%	\$230,000
Number of Sales (Closed)	139	6.1%	131	13.0%	123
South Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$996,678	2.9%	\$968,391	8.2%	\$921,192
Average Price per Sq Ft	\$324	4.9%	\$309	9.1%	\$297
Median Sales Price	\$677,500	1.5%	\$667,500	15.1%	\$588,500
Number of Sales (Closed)	268	-8.5%	293	1.9%	263

Note: This region includes Coconut Grove, Coral Gables, Palmetto Bay, Pinecrest and South Miami. The data is also contained within the other markets presented.

NON-DISTRESSED

- Condo price indicators increased as days on market stabilized** Median sales price was up 7.3% to \$295,000 from the same period last year. The other price indicators showed the same trend. The number of sales jumped 13.2% to 2,306 as days on market remained unchanged at 45 days over the same period.
- Single family sales up as price indicators were mixed** There were 1,258 sales, up 21.7% from the same period last year. Median sales price slipped 1.5% to \$325,000 over the same period, while the other price indicators posted large gains.

Non-Distressed (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$514,564	12.2%	\$458,632	10.6%	\$465,438
Average Price Per Sq Ft	\$404	10.4%	\$366	8.9%	\$371
Median Sales Price	\$295,000	3.5%	\$285,000	7.3%	\$275,000
Number of Sales	2,306	4.8%	2,200	13.2%	2,038
Days on Market (From Last List Date)	45	-6.3%	48	0.0%	45
Listing Discount (From Last List Price)	6.4%		6.0%		7.8%
Non-Distressed (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$706,840	9.7%	\$644,423	13.6%	\$622,242
Average Price Per Sq Ft	\$296	14.3%	\$259	18.9%	\$249
Median Sales Price	\$325,000	-3.0%	\$335,000	-1.5%	\$330,000
Number of Sales	1,258	-4.3%	1,314	21.7%	1,034
Days on Market (From Last List Date)	48	-5.9%	51	-4.0%	50
Listing Discount (From Last List Price)	8.4%		10.5%		8.1%

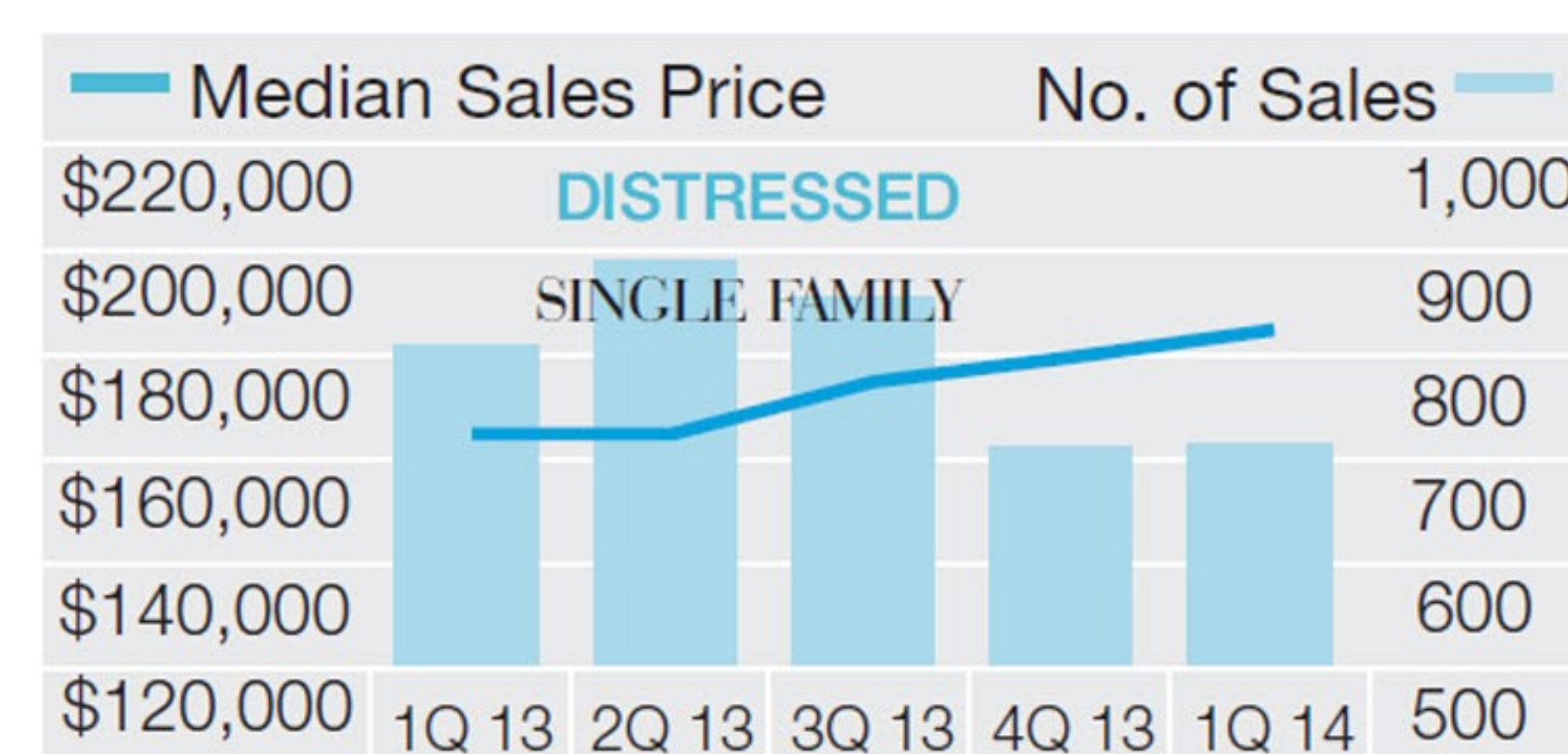


Note: This category excludes all foreclosure and short sales. The data is also contained within the other markets presented.

DISTRESSED

- Condo sales fell as price indicators continued to rise** Median sales price increased 11.4% to \$124,200 from the same period last year. Average sales price rose 2.4% to \$153,419 over the same period. The average sales exceeded the listing price by 0.6% compared to 0.4% below the listing price in the prior year quarter. The number of sales fell 19.4% to 854 over the same period.
- Single family price indicators showed double digit gains** Median sales price rose 12.1% to \$185,000 from the prior year quarter. Average sales price and average price per square foot followed the same pattern, rising 11.8% and 13.3% respectively over the same period.

Distressed (Condos)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$153,419	-6.5%	\$164,065	2.4%	\$149,770
Average Price Per Sq Ft	\$148	0.0%	\$148	3.5%	\$143
Median Sales Price	\$124,200	-0.8%	\$125,200	11.4%	\$111,500
Number of Sales	854	-15.1%	1,006	-19.4%	1,059
Days on Market (From Last List Date)	85	-3.4%	88	-4.5%	89
Listing Discount (From Last List Price)	-0.6%		-1.1%		0.4%
Distressed (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$225,761	11.0%	\$203,459	11.8%	\$201,934
Average Price Per Sq Ft	\$119	8.2%	\$110	13.3%	\$105
Median Sales Price	\$185,000	2.9%	\$179,784	12.1%	\$165,000
Number of Sales	715	0.4%	712	-11.6%	809
Days on Market (From Last List Date)	80	-13.0%	92	-14.0%	93
Listing Discount (From Last List Price)	0.6%		2.3%		3.7%



Note: This category is comprised of foreclosure and short sales. 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

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