FORT LAUDERDALE, FLORIDA

Quarterly Survey of Fort Lauderdale Residential Sales

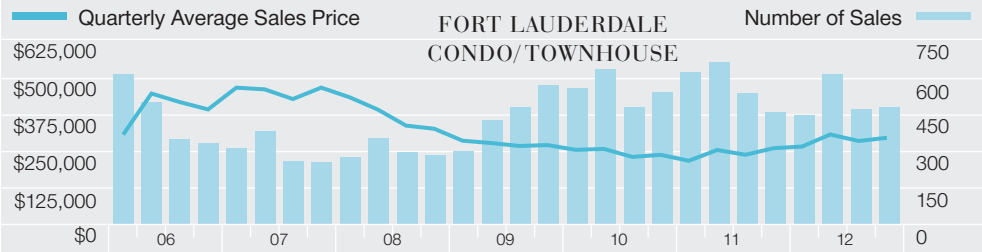
4Q-2012

ELLIMAN REPORT

CONDO/TOWNHOUSE

- **Price indicators posted double-digit gains as sales saw a modest increase** Median sales price jumped 19.4% from the same period last year to $215,000. Average sales price and average price per square foot increased 13.5% and 12.9% respectively over the same period, while number of sales increased 3.7% to 474.
- **Listing discount and days on market slipped as market tightened** Days on market, the number of days from the last price change to the contract date, was 120 days, 3 days faster than in the prior year quarter. Listing discount, the percentage difference between the listing price at time of sale and the sales price, declined from 6% to 5.6% over the same period.

Ft. Lauderdale Market Matrix (Condos/TH)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	$292,115	3.8%	$281,428	13.5%	$257,299
Average Price per Sq Ft	$201	-9.5%	$222	12.9%	$178
Median Sales Price	$215,000	7.5%	$200,000	19.4%	$180,000
Number of Sales (Closed)	474	1.7%	466	3.7%	457
Days on Market (From Last List Date)	120	5.3%	114	-2.4%	123
Listing Discount (From Last List Price)	5.6%		5.7%		6.0%
Listing Inventory (active)	967	-4.8%	1,016	N/A	N/A
Absorption Rate (mos)	6.1	-6.2%	6.5	N/A	N/A

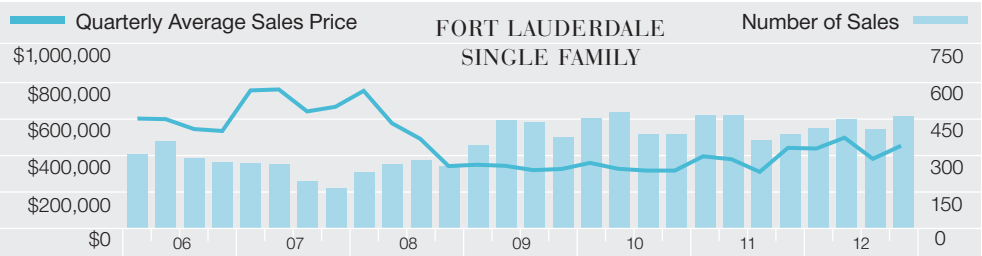


Note: All condo/townhouse closed sales in Fort Lauderdale within the South Florida MLS.

SINGLE FAMILY

- **Price indicators showed year-over-year gains as sales surged** Median sales price jumped 13.8% from the prior year quarter to $182,000. Average sales price and average price per square foot increased 2.6% and 6.3% respectively over the same period. There were 457 fourth quarter single-family sales, a 19.3% surge above prior year levels.
- **Days on market decreased alongside lower price discounts** The average number of days to sell a property fell to 101, three weeks faster than in the prior year quarter. Buyers and sellers grew closer together on price, as listing discount fell from 6.7% in the prior year quarter to 4.4%. Listing inventory was 768, while the 5-month absorption rate was consistent with recent quarters.

Ft. Lauderdale Market Matrix (Single Family)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	$446,170	18.7%	$375,902	2.6%	$434,807
Average Price per Sq Ft	$238	18.4%	$201	6.3%	$224
Median Sales Price	$182,000	-17.9%	$221,750	13.8%	$160,000
Number of Sales (Closed)	457	13.4%	403	19.3%	383
Days on Market (From Last List Date)	101	-1.9%	103	-17.2%	122
Listing Discount (From Last List Price)	4.4%		4.8%		6.7%
Listing Inventory (active)	768	2.5%	749	N/A	N/A
Absorption Rate (mos)	5.0	-10.7%	5.6	N/A	N/A



Note: All single family closed sales in Fort Lauderdale within the South Florida MLS.

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.

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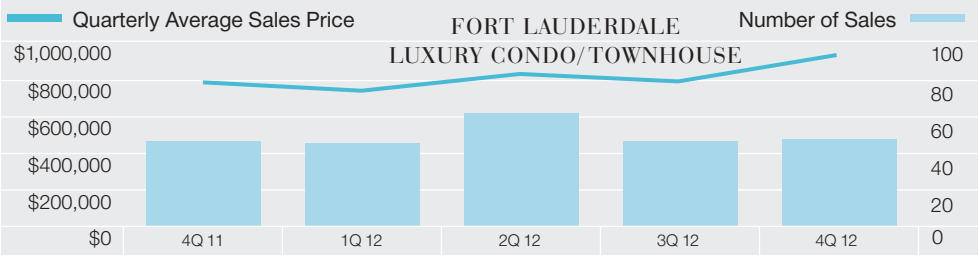
LUXURY CONDO/TOWNHOUSE

- **Price indicators showed across-the-board gains** Median sales price gained 18.9% from the same period last year, reaching $921,500. The gains were not attributable to a shift in the mix, as the average square footage was 2,676, essentially unchanged from the prior year quarter. The monthly absorption rate was 16.5, consistent with recent quarters.
- **Listing discount fell sharply as days on market edged higher** The spread on price between buyer and seller fell from 11.4% in the prior year quarter to 8%, while the average sale took 258 days, 10 more than in the prior year quarter.

Luxury Market Matrix (Condos/TH)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	$971,234	4.1%	$933,201	13.4%	$856,573
Average Price per Sq Ft	$363	-7.4%	$392	13.1%	$321
Median Sales Price	$921,500	18.1%	$780,000	18.9%	$775,000
Number of Sales (Closed)	47	2.2%	46	2.2%	46
Days on Market (From Last List Date)	268	4.7%	256	3.9%	258
Listing Discount (From Last List Price)	8.0%		7.9%		11.4%
Listing Inventory (active)	258	3.6%	249	N/A	N/A
Absorption Rate (mos)	16.5	1.9%	16.2	N/A	N/A

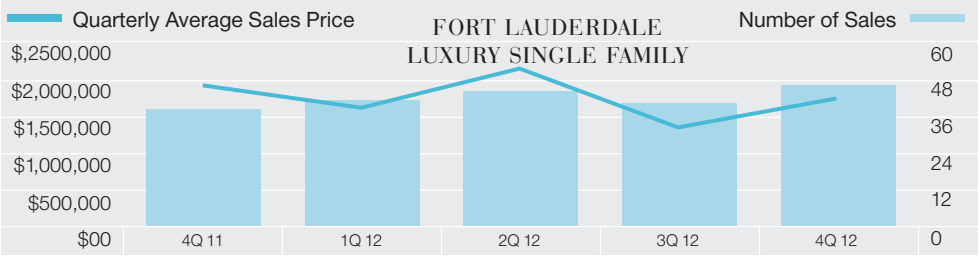


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Fort Lauderdale with the South Florida MLS. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- **Price indicators slipped from prior year levels** Median sales price, average sales price, and average price per square foot fell 9.2%, 2.9%, and 3.7% respectively from the prior year quarter. The decline in these metrics was not attributable to a shift in the mix, as the average square footage of 4,819 was essentially unchanged over the period.
- **Days on market decreased as listing discount tightened** Listing discount fell to 10.6% from 12.9% in the prior year quarter. The time to sell an apartment averaged 235 days, one and a half months faster than in the same period last year.

Luxury Market Matrix (Single Family)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	$2,265,065	49.1%	$1,518,793	-2.9%	$2,331,553
Average Price per Sq Ft	$470	26.3%	$372	-3.7%	$488
Median Sales Price	$1,725,000	29.1%	$1,336,000	-9.2%	$1,900,000
Number of Sales (Closed)	46	15.0%	40	21.1%	38
Days on Market (From Last List Date)	235	35.1%	174	-17.3%	284
Listing Discount (From Last List Price)	10.6%		11.1%		12.9%
Listing Inventory (active)	258	12.2%	230	N/A	N/A
Absorption Rate (mos)	16.8	-2.9%	17.3	N/A	N/A



Note: This sub-category is the analysis of the top ten percent of all single family sales in Fort Lauderdale with the South Florida MLS. The data is also contained within the other markets presented.

WATERFRONT

- **All condo price indicators jumped from prior year levels as sales expanded** Median sales price rose 12.4% from the prior year quarter to $285,000, as sales increased 6.1% to 242 over the same period.
- **Single-family price indicators and number of sales continued to rise** There were 91 sales, up 7.1% from the same quarter last year. Median sales price rose 9.8% to $899,000 over the same period.

Waterfront Market Matrix (Condos/TH)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	$388,881	7.4%	$362,167	13.5%	$342,688
Average Price per Sq Ft	$252	-11.0%	$283	13.0%	$223
Median Sales Price	$285,000	12.9%	$252,500	12.4%	$253,500
Number of Sales (Closed)	242	0.0%	242	6.1%	228
Waterfront Market Matrix (Single Family)	**4Q-2012**	**% Chg (QRT)**	**3Q-2012**	**% Chg (YR)**	**4Q-2011**
Average Sales Price	$1,332,704	58.8%	$839,458	2.2%	$1,303,857
Average Price per Sq Ft	$415	31.7%	$315	7.2%	$387
Median Sales Price	$899,000	40.5%	$640,000	9.8%	$819,000
Number of Sales (Closed)	91	0.0%	91	7.1%	85

Note: This sub-category is the analysis of Fort Lauderdale single family and condo/townhouse sales tagged as "Waterfront" by South Florida MLS. The data is also contained within the other markets presented.

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