

ELLI MAN

REPORT

1Q 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

↑
13%

PACE

Absorption Rate

↑
3.5 mos

SALES

Closed Sales

↓
13.3%

INVENTORY

Total Inventory

↑
19%

MARKETING TIME

Days on Market

↑
2 days

NEGOTIABILITY

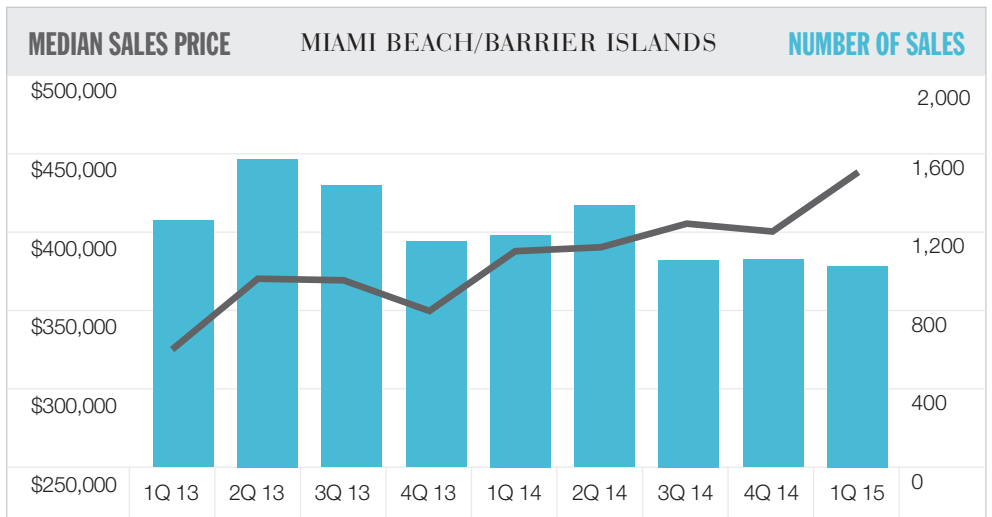
Listing Discount

↓
2.2%

- **Negotiability tightened as marketing time stabilized**
- **Continued double-digit growth of all price indicators**
- **Number of sales declined as inventory expanded**

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	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$978,508	8.6%	\$900,986	13.2%	\$864,263
Average Price per Sq Ft	\$671	3.1%	\$651	17.3%	\$572
Median Sales Price	\$437,750	9.4%	\$400,000	13.0%	\$387,500
Number of Sales (Closed)	1,026	-3.3%	1,061	-13.3%	1,184
Days on Market (From Last List Date)	53	0.0%	53	3.9%	51
Listing Discount (From Last List Price)	4.5%		6.0%		6.7%
Listing Inventory (Active)	4,376	9.8%	3,984	19.0%	3,677
Absorption Period (Months)	12.8	13.3%	11.3	37.6%	9.3
Year-to-Date	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$978,508	N/A	N/A	13.2%	\$864,263
Average Price per Sq Ft (YTD)	\$671	N/A	N/A	17.3%	\$572
Median Sales Price (YTD)	\$437,750	N/A	N/A	13.0%	\$387,500
Number of Sales (YTD)	1,026	N/A	N/A	-13.3%	1,184



As seen in the past several quarters, rising housing prices in the Miami Beach and Barrier Islands pulled additional inventory into the market. Listing inventory increased 19% to 4,376 over the same period. Overall price indicators showed double-digit gains as both condo and single family moved higher. The median sales price for all property types increased 13% to \$437,750 from the same period last year. Condo median sales price expanded 10.7% to \$375,000 and single family median sales price rose 6% to \$1,550,000 respectively over the same period. The overall number of sales declined

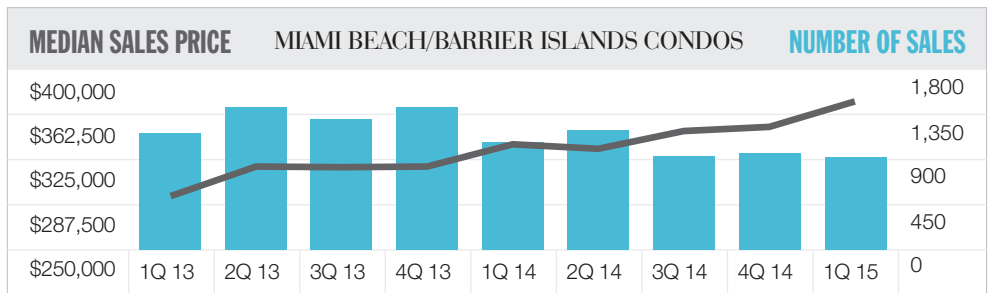
13.3% to 1,026 from the prior year quarter. A portion of increase in price indicators is attributable to the drop in the number of lower price distressed sales, namely foreclosures and short sales. The number of distressed condo sales fell 48.7% and the number of distressed single family sales fell 71.4% respectively from the prior year quarter. Like the overall market, the luxury market, defined as the top 10% of sales moved higher. The luxury condo median sales price increased 11.5% to \$2,587,500 and the luxury single family median sales price rose 1.8% to \$7,125,000 respectively over the same period.

CONDOS

- Price indicators continued to rise
- Sales declined as listing inventory increased
- Days on market stabilized as listing discount fell

Condo Market Matrix	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$792,459	2.6%	\$772,251	19.5%	\$663,082
Average Price Per Sq Ft	\$658	1.2%	\$650	19.0%	\$553
Median Sales Price	\$375,000	6.1%	\$353,500	10.7%	\$338,800
Non-Distressed	\$410,000	3.8%	\$395,000	6.5%	\$385,000
Distressed	\$192,750	-4.1%	\$201,000	5.9%	\$182,000
Number of Sales (Closed)	909	-4.3%	950	-13.8%	1,054
Non-Distressed	831	1.0%	823	-7.9%	902
Distressed	78	-35.0%	120	-48.7%	152
Days on Market (From Last List Date)	51	-3.8%	53	2.0%	50
Listing Discount (From Last List Price)	4.0%		5.6%		6.2%
Listing Inventory (Active)	3,879	10.7%	3,504	19.7%	3,241
Absorption Period (Months)	12.8	15.3%	11.1	39.1%	9.2

Condo Mix	Sales Share	Med. Sales Price
Studio	9.1%	\$165,000
1-bedroom	37.2%	\$250,550
2-bedroom	40.9%	\$532,500
3-bedroom	10.7%	\$1,465,000
4-bedroom	1.7%	\$3,790,000
5+ bedroom	0.4%	\$6,375,000

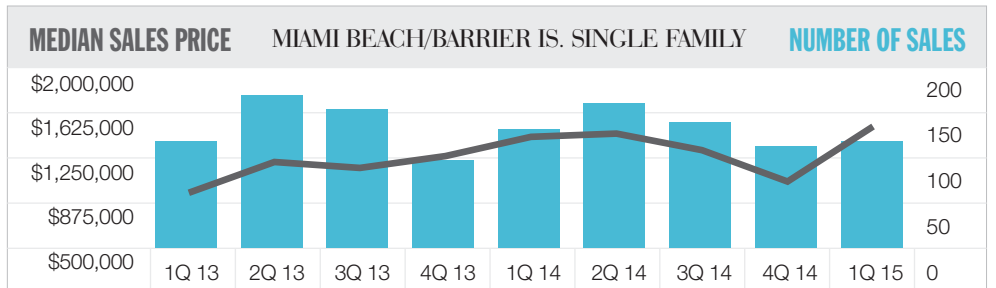


SINGLE FAMILY

- Price indicators were mixed as sales mix shifted toward smaller homes
- Number of sales declined as listing inventory expanded
- Listing discount fell as days on market moved higher

Single Family Market Matrix	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,423,967	21.0%	\$2,002,772	-2.9%	\$2,495,374
Average Price Per Sq Ft	\$776	16.9%	\$664	7.3%	\$723
Median Sales Price	\$1,550,000	42.9%	\$1,085,000	6.0%	\$1,462,500
Non-Distressed	\$1,600,000	45.5%	\$1,100,000	4.9%	\$1,525,000
Distressed	\$328,250	-54.1%	\$714,563	-55.8%	\$742,500
Number of Sales (Closed)	117	5.4%	111	-10.0%	130
Non-Distressed	113	9.7%	103	-2.6%	116
Distressed	4	-50.0%	8	-71.4%	14
Days on Market (From Last List Date)	66	20.0%	55	17.9%	56
Listing Discount (From Last List Price)	8.0%		9.7%		10.6%
Listing Inventory (Active)	497	3.5%	480	14.0%	436
Absorption Period (Months)	12.7	-2.3%	13.0	25.7%	10.1

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	9.5%	\$499,000
3-bedroom	34.5%	\$790,000
4-bedroom	25.9%	\$1,667,500
5+ bedroom	30.2%	\$2,800,000



LUXURY CONDO

- Sharp rise in price indicators as luxury price threshold surged
- Marketing time edged higher as negotiability fell

Luxury Condo Matrix	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$3,657,032	-4.2%	\$3,817,237	28.8%	\$2,839,121
Average Price Per Square Foot	\$1,469	-6.2%	\$1,566	24.7%	\$1,178
Median Sales Price	\$2,587,500	-2.4%	\$2,650,000	11.5%	\$2,320,000
Number of Sales (Closed)	90	-5.3%	95	-14.3%	105
Days on Market (From Last List Date)	60	-16.7%	72	9.1%	55
Listing Discount (From Last List Price)	1.6%		5.0%		6.9%
Listing Inventory (Active)	674	-0.1%	675	27.4%	529
Absorption Period (Months)	22.5	20.9%	21.3	79.4%	15.1
Entry Threshold	\$1,830,000	13.7%	\$1,610,000	24.1%	\$1,475,000

*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 were mixed, but showed stability
- Negotiability tightened despite rise in listing inventory

SUNNY ISLES

- Price indicators moved higher as sales declined
- Marketing time stabilized and negotiability fell

BAL HARBOUR

- Number of sales rose as price indicators moved higher
- Days on market and listing discount increased

BAY HARBOR ISLANDS

- Sales slipped as price indicators were mixed
- Marketing time rose as listing discount became a premium

SURFSIDE

- Condo sales declined as price indicators surged
- Condo days on market and listing discount rose
- Single family sales increased as price indicators were mixed
- Single family marketing time was stable as negotiability fell

NORTH BAY VILLAGE

- Number of sales declined as price indicators expanded
- Days on market and listing discount tightened

Luxury Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$9,732,500	18.3%	\$8,230,091	-6.9%	\$10,454,231
Average Price Per Square Foot	\$1,362	16.0%	\$1,174	-7.0%	\$1,464
Median Sales Price	\$7,125,000	25.0%	\$5,700,000	1.8%	\$7,000,000
Number of Sales	12	9.1%	11	-7.7%	13
Days on Market (From Last List Date)	117	178.6%	42	254.5%	33
Listing Discount (From Last List Price)	9.8%		12.5%		13.0%
Listing Inventory (Active)	157	-7.6%	170	68.8%	93
Absorption Rate (Months)	39.3	38.7%	46.4	96.2%	21.5
Entry Threshold	\$5,350,000	22.0%	\$4,385,000	2.9%	\$5,200,000

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	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$700,826	0.9%	\$694,657	5.0%	\$667,621
Average Price per Sq Ft	\$537	4.3%	\$515	11.9%	\$480
Median Sales Price	\$356,250	-12.0%	\$405,000	1.8%	\$350,000
Number of Sales (Closed)	178	-15.6%	211	-18.0%	217
Days on Market (From Last List Date)	48	-2.0%	49	0.0%	48
Listing Discount (From Last List Price)	6.6%		6.7%		7.1%

Bal Harbour Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,629,730	75.5%	\$928,674	6.0%	\$1,537,700
Average Price per Sq Ft	\$850	44.1%	\$590	5.7%	\$804
Median Sales Price	\$942,500	38.6%	\$680,000	12.5%	\$837,500
Number of Sales (Closed)	44	29.4%	34	10.0%	40
Days on Market (From Last List Date)	55	0.0%	55	25.0%	44
Listing Discount (From Last List Price)	9.9%		5.9%		8.7%

Bay Harbor Islands Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$420,111	20.5%	\$348,628	13.0%	\$371,916
Average Price per Sq Ft	\$304	14.7%	\$265	20.2%	\$253
Median Sales Price	\$272,500	1.9%	\$267,500	-2.7%	\$280,000
Number of Sales (Closed)	36	5.9%	34	-2.7%	37
Days on Market (From Last List Date)	60	11.1%	54	33.3%	45
Listing Discount (From Last List Price)	-5.3%		5.1%		4.2%

Surfside Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$574,217	-25.8%	\$773,361	18.7%	\$483,776
Average Price per Sq Ft	\$465	-9.7%	\$515	24.0%	\$375
Median Sales Price	\$440,000	6.7%	\$412,500	21.0%	\$363,500
Number of Sales (Closed)	23	15.0%	20	-23.3%	30
Days on Market (From Last List Date)	55	14.6%	48	12.2%	49
Listing Discount (From Last List Price)	6.2%		8.4%		5.1%

Surfside Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$913,258	67.8%	\$544,182	-24.8%	\$1,214,769
Average Price per Sq Ft	\$430	44.8%	\$297	6.2%	\$405
Median Sales Price	\$588,500	9.4%	\$538,000	-2.7%	\$605,000
Number of Sales (Closed)	16	0.0%	16	23.1%	13
Days on Market (From Last List Date)	58	31.8%	44	0.0%	58
Listing Discount (From Last List Price)	5.6%		6.9%		12.1%

North Bay Village Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$249,921	-14.1%	\$290,917	10.1%	\$226,994
Average Price per Sq Ft	\$239	-7.7%	\$259	14.4%	\$209
Median Sales Price	\$230,000	-7.1%	\$247,500	20.4%	\$191,000
Number of Sales (Closed)	39	-39.1%	64	-22.0%	50
Days on Market (From Last List Date)	47	-9.6%	52	-20.3%	59
Listing Discount (From Last List Price)	4.4%		4.4%		6.5%

MIAMI BEACH ISLANDS

- Sales jumped as price indicators were mixed
- Marketing time and negotiability expanded

Miami Beach Is. Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$5,225,714	54.6%	\$3,381,000	-6.4%	\$5,583,750
Average Price per Sq Ft	\$1,178	58.3%	\$744	12.8%	\$1,044
Median Sales Price	\$3,237,500	22.2%	\$2,650,000	-18.6%	\$3,975,000
Number of Sales (Closed)	14	75.0%	8	75.0%	8
Days on Market (From Last List Date)	80	50.9%	53	35.6%	59
Listing Discount (From Last List Price)	9.6%		16.2%		9.4%

NORTH BEACH

- Price indicators were mixed as marketing time fell
- Listing discount tightened from prior year level

North Beach Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$356,542	-28.3%	\$497,586	-10.1%	\$396,621
Average Price per Sq Ft	\$414	-17.2%	\$500	-0.7%	\$417
Median Sales Price	\$358,500	13.5%	\$315,900	31.8%	\$272,000
Number of Sales (Closed)	12	-42.9%	21	-88.3%	103
Days on Market (From Last List Date)	30	-6.3%	32	-41.2%	51
Listing Discount (From Last List Price)	5.1%		4.8%		5.8%

MID-BEACH

- Price indicators were mixed as sales declined
- Days on market and listing discount declined

Mid-Beach Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$575,545	6.5%	\$540,671	-8.7%	\$630,395
Average Price per Sq Ft	\$508	5.0%	\$484	-9.3%	\$560
Median Sales Price	\$423,000	15.1%	\$367,500	3.2%	\$410,000
Number of Sales (Closed)	11	-8.3%	12	-88.4%	95
Days on Market (From Last List Date)	40	-9.1%	44	-14.9%	47
Listing Discount (From Last List Price)	4.5%		3.5%		6.0%

SOUTH BEACH

- Price indicators moved higher as sales declined
- Marketing time remained low as negotiability reflected a premium

South Beach Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$883,907	-15.1%	\$1,040,596	29.4%	\$683,067
Average Price per Sq Ft	\$934	-15.8%	\$1,109	27.2%	\$734
Median Sales Price	\$320,000	0.0%	\$320,000	3.3%	\$309,685
Number of Sales (Closed)	268	0.0%	268	-13.0%	308
Days on Market (From Last List Date)	49	-16.9%	59	0.0%	49
Listing Discount (From Last List Price)	-1.2%		4.4%		5.7%

KEY BISCAZYNE

- Condo price indicators continued to show double-digit gains
- Condo sales increased as marketing time moved higher
- Single family price indicators exceeded prior year levels
- Single family sales declined as marketing time expanded

Key Biscayne Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,402,078	16.1%	\$1,207,717	22.3%	\$1,146,713
Average Price per Sq Ft	\$804	14.7%	\$701	19.8%	\$671
Median Sales Price	\$947,500	13.5%	\$835,000	14.8%	\$825,000
Number of Sales (Closed)	60	30.4%	46	22.4%	49
Days on Market (From Last List Date)	54	-1.8%	55	10.2%	49
Listing Discount (From Last List Price)	6.4%		6.4%		4.3%

Key Biscayne Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$3,739,688	16.7%	\$3,204,325	11.1%	\$3,365,502
Average Price per Sq Ft	\$963	11.7%	\$862	4.8%	\$919
Median Sales Price	\$2,862,500	-12.2%	\$3,260,000	6.8%	\$2,680,000
Number of Sales (Closed)	16	33.3%	12	-30.4%	23
Days on Market (From Last List Date)	64	16.4%	55	64.1%	39
Listing Discount (From Last List Price)	5.9%		5.4%		6.5%

FISHER ISLAND

- Number of sales expanded as price indicators were mixed
- Marketing time and listing discount fell

Fisher Island Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,963,750	-20.3%	\$3,717,143	16.9%	\$2,535,000
Average Price per Sq Ft	\$1,559	8.3%	\$1,439	81.1%	\$861
Median Sales Price	\$1,340,000	-55.3%	\$3,000,000	-47.1%	\$2,535,000
Number of Sales (Closed)	4	-42.9%	7	100.0%	2
Days on Market (From Last List Date)	23	-60.3%	58	-43.9%	41
Listing Discount (From Last List Price)	5.0%		8.7%		11.4%

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