

ELLI MAN

REPORT

Q2 2017

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

5.9%

PACE

Absorption Rate

0.3 mos

SALES

Closed Sales

3.7%

INVENTORY

Total Inventory

5.2%

MARKETING TIME

Days on Market

36 days

NEGOTIABILITY

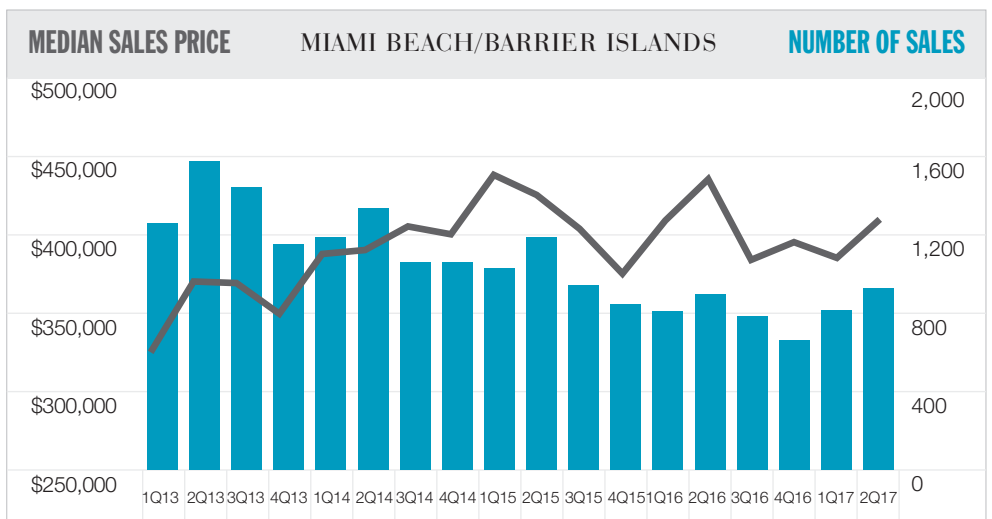
Listing Discount

0.3%

- Overall sales increased annually for the second consecutive quarter after 3 years of declines
- Price trend indicators declined as listing inventory expanded
- The pace of the market remained the same as the absorption rate was essentially unchanged
- Lowest market share of distressed sales in the 4 years it has been tracked

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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$948,445	-5.1%	\$999,241	-6.8%	\$1,017,679
Average Price per Sq Ft	\$655	-1.9%	\$668	-8.0%	\$712
Median Sales Price	\$409,500	6.4%	\$385,000	-5.9%	\$435,000
Number of Sales (Closed)	926	13.6%	815	3.7%	893
Days on Market (From Last List Date)	139	-2.8%	143	35.0%	103
Listing Discount (From Last List Price)	9.7%		12.1%		9.4%
Listing Inventory (Active)	6,081	-1.4%	6,166	5.2%	5,778
Absorption Period (Months)	19.7	-13.2%	22.7	1.5%	19.4
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$972,223	N/A	N/A	0.8%	\$964,205
Average Price per Sq Ft (YTD)	\$661	N/A	N/A	-2.1%	\$675
Median Sales Price (YTD)	\$400,000	N/A	N/A	-4.8%	\$420,000
Number of Sales (YTD)	1,741	N/A	N/A	2.2%	1,703



The Miami Beach market is showing evidence of increasing sales activity after 3 years of declines. There were 926 sales overall in the second quarter, up 3.7% from the year-ago quarter, the second consecutive year over year quarterly increase. The condo market showed a modest 1.2% rise in sales to 814 units while the single family market saw a 25.8% jump to 112 sales respectively from the prior year quarter. The rise in sales was nearly matched by the increase of inventory, keeping the pace of the market somewhat stable. The absorption rate, the number of months to sell all inventory at the current rate of sales, edged up nominally

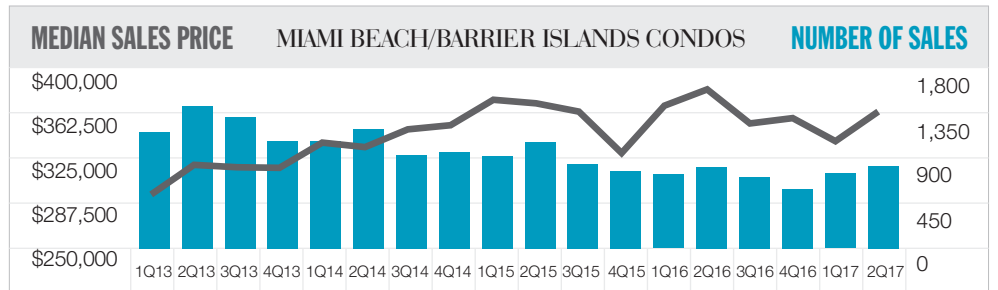
to 19.7 months from 19.4 months in the prior year quarter. The market remains weaker at the top than the entry level, but sales and inventory showed mixed but stronger across the overall market. The luxury condo market, representing the top 10% of all sales, showed an average sales size of 2,664 square feet in the second quarter, down 12.2% from the year ago quarter. This was consistent with the 10% decline in average price per square foot to \$1,287 over the same period. This indicates that the decline in price trend indicators is largely due to the shift in the mix towards the smaller sized end of the luxury condo market.

CONDOS

- Sales edged higher as price trend indicators fell
- Listing inventory edged higher as market pace slowed
- Marketing time and negotiability continued to expand

Condo Mix	Sales Share	Med. Sales Price
Studio	10.8%	\$150,000
1-bedroom	35.1%	\$255,000
2-bedroom	39.8%	\$517,500
3-bedroom	12.5%	\$1,300,000
4-bedroom	1.5%	\$2,825,000
5+ bedroom	0.2%	\$17,803,273

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$736,646	-9.9%	\$817,242	-15.2%	\$868,930
Average Price Per Sq Ft	\$616	-1.6%	\$626	-12.5%	\$704
Median Sales Price	\$365,000	7.4%	\$340,000	-4.9%	\$383,750
Non-Distressed	\$370,000	5.7%	\$350,000	-7.5%	\$400,000
Distressed	\$257,250	-5.2%	\$271,500	12.0%	\$229,750
Number of Sales (Closed)	814	10.3%	738	1.2%	804
Non-Distressed	775	11.4%	696	2.0%	760
Distressed	39	-7.1%	42	-11.4%	44
Days on Market (From Last List Date)	134	-4.3%	140	31.4%	102
Listing Discount (From Last List Price)	9.2%		10.3%		8.2%
Listing Inventory (Active)	5,369	-1.8%	5,469	4.9%	5,120
Absorption Period (Months)	19.8	-10.8%	22.2	3.7%	19.1

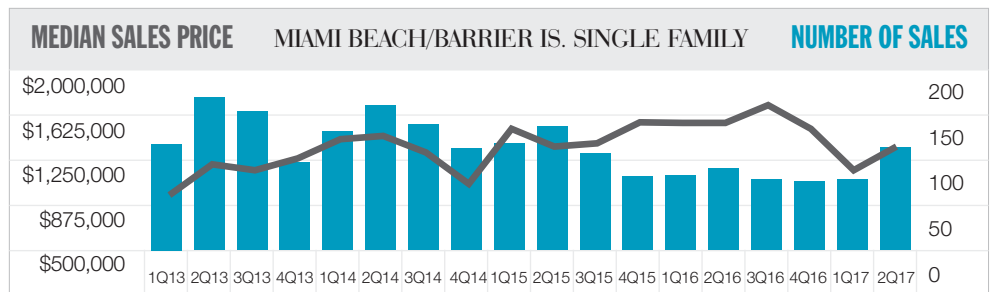


SINGLE FAMILY

- Average sales price increased and median sales price declined
- Number of sales surged, outpacing the expansion of inventory
- Long marketing time with less negotiability

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	7.1%	\$560,000
3-bedroom	33.9%	\$838,100
4-bedroom	29.5%	\$1,785,000
5+ bedroom	29.5%	\$2,840,000

Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,487,769	-9.3%	\$2,743,588	5.4%	\$2,361,431
Average Price Per Sq Ft	\$758	-7.0%	\$815	2.3%	\$741
Median Sales Price	\$1,400,000	16.7%	\$1,200,000	-12.5%	\$1,600,000
Non-Distressed	\$1,400,000	15.7%	\$1,210,000	-15.9%	\$1,665,000
Distressed	\$919,900	15.0%	\$800,000	-8.3%	\$1,002,750
Number of Sales (Closed)	112	45.5%	77	25.8%	89
Non-Distressed	111	56.3%	71	29.1%	86
Distressed	1	-83.3%	6	-66.7%	3
Days on Market (From Last List Date)	180	3.4%	174	63.6%	110
Listing Discount (From Last List Price)	10.8%		16.8%		13.0%
Listing Inventory (Active)	712	2.2%	697	8.2%	658
Absorption Period (Months)	19.1	-29.8%	27.2	-14.0%	22.2



LUXURY CONDO

- Price trend indicators declined consistent with the large drop in average sales size
- The pattern of expanding marketing time with more negotiability continued

Luxury Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$3,428,342	-17.7%	\$4,164,696	-21.0%	\$4,340,704
Average Price Per Square Foot	\$1,287	-3.1%	\$1,328	-10.0%	\$1,430
Median Sales Price	\$2,283,000	-24.5%	\$3,025,000	-19.9%	\$2,850,000
Number of Sales (Closed)	82	10.8%	74	-1.2%	83
Days on Market (From Last List Date)	194	-6.3%	207	63.0%	119
Listing Discount (From Last List Price)	11.4%		13.1%		9.6%
Listing Inventory (Active)	1,204	1.3%	1,188	14.9%	1,048
Absorption Period (Months)	44.0	-8.7%	48.2	16.1%	37.9
Entry Threshold	\$1,490,000	-6.9%	\$1,600,000	-14.9%	\$1,750,000

*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 showed mixed trends along with surge in marketing time
- Inventory continued to decline as negotiability tightened slightly

SUNNY ISLES

- Price trend indicators declined as sales jumped
- Marketing time and negotiability continued to expand

BAL HARBOUR

- Median and average sales price surged as sales slipped
- Days on market and listing discount expanded

BAY HARBOR ISLANDS

- Price trend indicators surged as sales slipped
- Days on market continued to decline as negotiability eased

SURFSIDE

- Condo price trend indicators and sales dropped
- Condo marketing time and negotiability expanded
- Single-family price trend indicators showed mixed trends
- Single-family sales and marketing time increased

NORTH BAY VILLAGE

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

Luxury Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$9,712,500	-24.3%	\$12,821,875	16.1%	\$8,366,111
Average Price Per Square Foot	\$1,276	-15.3%	\$1,507	-6.7%	\$1,367
Median Sales Price	\$8,000,000	-30.0%	\$11,425,000	-0.6%	\$8,050,000
Number of Sales	12	50.0%	8	33.3%	9
Days on Market (From Last List Date)	292	11.9%	261	289.3%	75
Listing Discount (From Last List Price)	14.5%		20.4%		15.5%
Listing Inventory (Active)	158	-4.2%	165	-18.1%	193
Absorption Rate (Months)	39.5	-36.2%	61.9	-38.6%	64.3
Entry Threshold	\$5,550,000	-11.2%	\$6,250,000	14.4%	\$4,850,000

*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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$744,215	-17.3%	\$900,146	-8.8%	\$815,629
Average Price per Sq Ft	\$537	6.1%	\$506	-4.3%	\$561
Median Sales Price	\$348,750	5.8%	\$329,500	-16.9%	\$419,500
Number of Sales (Closed)	154	4.1%	148	18.5%	130
Days on Market (From Last List Date)	147	-7.0%	158	36.1%	108
Listing Discount (From Last List Price)	9.3%		12.5%		8.4%

Bal Harbour Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,740,339	-26.4%	\$2,363,931	42.0%	\$1,225,397
Average Price per Sq Ft	\$852	-3.5%	\$883	4.3%	\$817
Median Sales Price	\$942,500	-37.2%	\$1,500,000	35.6%	\$695,000
Number of Sales (Closed)	28	-3.4%	29	-3.4%	29
Days on Market (From Last List Date)	157	-12.3%	179	49.5%	105
Listing Discount (From Last List Price)	12.7%		9.7%		7.1%

Bay Harbor Islands Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$520,571	8.8%	\$478,311	52.1%	\$342,250
Average Price per Sq Ft	\$352	2.6%	\$343	35.4%	\$260
Median Sales Price	\$427,000	20.3%	\$355,000	27.5%	\$335,000
Number of Sales (Closed)	21	-25.0%	28	-4.5%	22
Days on Market (From Last List Date)	92	-16.4%	110	-25.2%	123
Listing Discount (From Last List Price)	8.2%		3.0%		5.2%

Surfside Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$546,143	-36.1%	\$854,571	-28.2%	\$760,269
Average Price per Sq Ft	\$413	-24.6%	\$548	-24.2%	\$545
Median Sales Price	\$610,000	-8.3%	\$665,000	-9.4%	\$673,500
Number of Sales (Closed)	7	-66.7%	21	-46.2%	13
Days on Market (From Last List Date)	87	-31.5%	127	14.5%	76
Listing Discount (From Last List Price)	8.2%		10.0%		7.1%

Surfside Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$851,618	-23.6%	\$1,114,525	-1.8%	\$866,885
Average Price per Sq Ft	\$417	-12.9%	\$479	-3.2%	\$431
Median Sales Price	\$730,000	-0.3%	\$732,500	10.6%	\$660,000
Number of Sales (Closed)	17	112.5%	8	30.8%	13
Days on Market (From Last List Date)	123	53.8%	80	46.4%	84
Listing Discount (From Last List Price)	6.4%		19.2%		9.2%

North Bay Village Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$236,914	-3.4%	\$245,319	-13.3%	\$273,164
Average Price per Sq Ft	\$237	0.9%	\$235	-3.3%	\$245
Median Sales Price	\$228,750	-2.7%	\$235,000	-6.6%	\$245,000
Number of Sales (Closed)	62	31.9%	47	59.0%	39
Days on Market (From Last List Date)	100	12.4%	89	6.4%	94
Listing Discount (From Last List Price)	4.8%		6.9%		4.6%

MIAMI BEACH ISLANDS

- Price trend indicators declined as sales increased
- Longer marketing time with less negotiability

Miami Beach Is. Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$3,815,864	-45.4%	\$6,988,722	-36.3%	\$5,991,111
Average Price per Sq Ft	\$724	-35.1%	\$1,115	-40.7%	\$1,220
Median Sales Price	\$3,017,000	-20.4%	\$3,791,000	-49.9%	\$6,020,000
Number of Sales (Closed)	11	22.2%	9	22.2%	9
Days on Market (From Last List Date)	227	-21.5%	289	116.2%	105
Listing Discount (From Last List Price)	11.3%		21.0%		15.5%

NORTH BEACH

- Price trend indicators and sales continued to decline
- Longer marketing time with more negotiability

North Beach Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$355,817	-6.6%	\$380,793	-15.4%	\$420,822
Average Price per Sq Ft	\$358	-8.4%	\$391	-18.1%	\$437
Median Sales Price	\$237,500	-1.0%	\$240,000	-5.8%	\$252,000
Number of Sales (Closed)	73	49.0%	49	-12.0%	83
Days on Market (From Last List Date)	122	37.1%	89	34.1%	91
Listing Discount (From Last List Price)	7.7%		8.7%		5.5%

MID-BEACH

- Price trend indicators showed mixed trends as sales declined
- Days on market and listing discount moved higher

Mid-Beach Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$600,413	-27.3%	\$826,406	-47.6%	\$1,144,944
Average Price per Sq Ft	\$510	-14.0%	\$593	-38.3%	\$826
Median Sales Price	\$460,000	-5.2%	\$485,000	5.4%	\$436,500
Number of Sales (Closed)	75	2.7%	73	-14.8%	88
Days on Market (From Last List Date)	146	-21.9%	187	43.1%	102
Listing Discount (From Last List Price)	7.5%		11.7%		6.2%

SOUTH BEACH

- Price trend indicators and sales expanded
- Longer marketing time and more negotiability

South Beach Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$723,520	2.5%	\$706,045	15.0%	\$629,108
Average Price per Sq Ft	\$770	-4.2%	\$804	6.4%	\$724
Median Sales Price	\$333,125	12.9%	\$295,000	4.5%	\$318,875
Number of Sales (Closed)	285	5.2%	271	2.5%	278
Days on Market (From Last List Date)	136	-2.2%	139	33.3%	102
Listing Discount (From Last List Price)	9.1%		9.3%		8.4%

KEY BISCAIYNE

- Condo price trend indicators showed mixed trends as sales declined
- Condo days on market and listing discount expanded
- Single-family sales increased as price trend indicators showed mixed trends
- Single-family days on market and listing discount moved higher

Key Biscayne Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,060,442	-10.0%	\$1,178,752	6.3%	\$997,358
Average Price per Sq Ft	\$620	-9.4%	\$684	-6.2%	\$661
Median Sales Price	\$820,000	-3.5%	\$850,000	2.5%	\$800,000
Number of Sales (Closed)	47	51.6%	31	-7.8%	51
Days on Market (From Last List Date)	158	12.9%	140	64.6%	96
Listing Discount (From Last List Price)	7.7%		7.0%		5.3%

Key Biscayne Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$4,703,000	98.3%	\$2,371,875	63.8%	\$2,871,286
Average Price per Sq Ft	\$1,204	59.7%	\$754	45.1%	\$830
Median Sales Price	\$2,620,000	0.0%	\$2,618,750	-11.2%	\$2,950,000
Number of Sales (Closed)	10	150.0%	4	42.9%	7
Days on Market (From Last List Date)	196	28.9%	152	24.1%	158
Listing Discount (From Last List Price)	9.2%		10.2%		6.4%

FISHER ISLAND

- Price trend indicators were mixed given low sales velocity
- Marketing time expanded as negotiability slipped

Fisher Island Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$10,788,738	67.7%	\$6,433,333	45.3%	\$7,423,537
Average Price per Sq Ft	\$2,307	50.4%	\$1,534	48.7%	\$1,551
Median Sales Price	\$4,875,000	-30.4%	\$7,000,000	-31.4%	\$7,102,000
Number of Sales (Closed)	4	33.3%	3	-77.8%	18
Days on Market (From Last List Date)	220	-6.0%	234	88.0%	117
Listing Discount (From Last List Price)	11.4%		15.4%		12.0%

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139
305.695.6300 / elliman.com

Miller Samuel Inc. Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 / millersamuel.com

©2017 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved. For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>

© 2017 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY. 