

ELLI MAN

REPORT

2Q 2014

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

↑ 11.9%

PACE

Absorption Rate

↑ 1.6 mos

SALES

Closed Sales

↓ 2.3%

INVENTORY

Total Inventory

↑ 34.5%

MARKETING TIME

Days on Market

↓ 7 days

NEGOTIABILITY

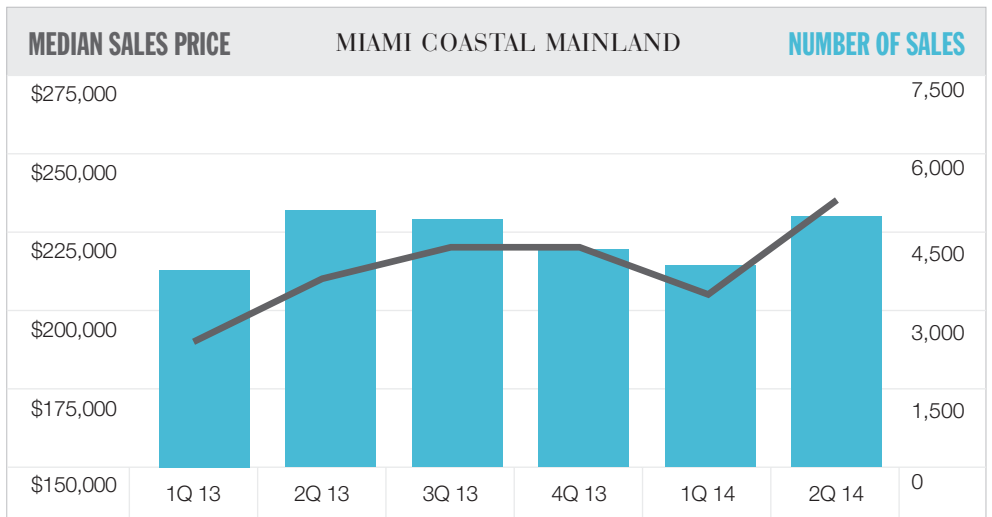
Listing Discount

↑ 0.6%

- Housing prices increased as sales slipped
- Inventory increased from last year's low
- More than half of all sales were cash transactions

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 Coastal Mainland Matrix	2Q-2014	%Chg (QRT)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$366,743	16.3%	\$315,401	9.9%	\$333,721
Average Price Per Sq Ft	\$223	14.4%	\$195	8.3%	\$206
Median Sales Price	\$235,000	14.6%	\$205,000	11.9%	\$210,000
Number of Sales (Closed)	4,792	24.2%	3,857	-2.3%	4,907
Days on Market (From Last List Date)	60	-4.8%	63	-10.4%	67
Listing Discount (From Last List Price)	5.2%		5.3%		4.6%
Listing Inventory (active)	9,082	1.0%	8,988	34.5%	6,751
Absorption Rate (Monthly, Active)	5.7	-18.6%	7.0	39.0%	4.1
Year-to-Date	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price (YTD)	\$343,847	N/A	N/A	8.7%	\$316,406
Average Price Per Sq Ft (YTD)	\$211	N/A	N/A	7.1%	\$197
Median Sales Price (YTD)	\$220,000	N/A	N/A	10.0%	\$200,000
Number of Sales (YTD)	8,649	N/A	N/A	-0.3%	8,677



Housing prices along the coastal mainland market of Miami continued to press higher, bringing inventory into the market. Median sales price increased 11.9% to \$235,000 from the same period last year. Average sales price and average price per square foot followed the same pattern, rising 9.9% and 8.3% respectively over the same period. After finding a "bottom" in the prior year quarter, several years of rising prices began to pull more listing inventory into the market. Listing inventory was up 34.5% to 9,082 from the same period last year. Overall sales slipped 2.3% from

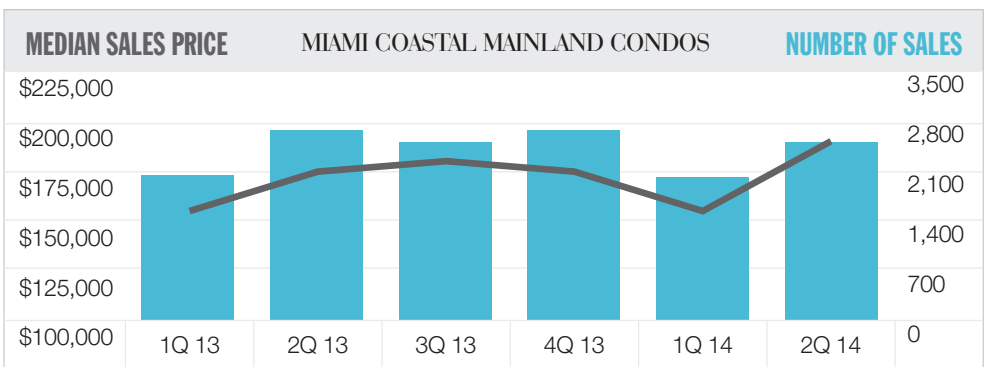
the prior year quarter, largely from the decline in distressed property sales. Non-distressed condo sales were up 3.7% and non-distressed single family sales increased 9.3% respectively over the same period. The luxury housing price indicators, representing the top 10% of all sales, were generally consistent with the gains seen in the overall market. The median sales price of a luxury condo increased 2.6% to \$872,500 and the median sales price of a luxury single family increased 13.5% to \$1,362,500 respectively from the prior year quarter.

CONDOS

- Prices above prior year levels as average square footage remained unchanged
- Listing inventory increased from last year's level, but remained low
- Decline in sales attributable to fewer distressed sales
- Marketing time declined as listing discount edged higher

Condo Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$301,410	24.8%	\$241,438	6.9%	\$282,024
Average Price Per Sq Ft	\$246	21.2%	\$203	7.0%	\$230
Median Sales Price	\$190,000	22.6%	\$155,000	8.7%	\$174,750
Non-Distressed	\$249,450	8.9%	\$229,000	-2.2%	\$255,000
Distressed	\$123,000	23.0%	\$100,000	15.1%	\$106,900
Number of Sales	2,497	24.2%	2,011	-6.2%	2,662
Non-Distressed	1,716	46.3%	1,173	3.7%	1,655
Distressed	781	-6.8%	838	-22.4%	1,007
Days on Market (From Last List Date)	58	-9.4%	64	-10.8%	65
Listing Discount (From Last List Price)	4.8%		5.1%		3.3%
Listing Inventory (Active)	5,611	0.1%	5,605	34.8%	4,161
Absorption Rate (Monthly, Active)	6.7	-20.2%	8.4	42.6%	4.7

Condo Mix	Sales Share	Median Sales Price
Studio	2.0%	\$151,250
1-bedroom	24.7%	\$145,000
2-bedroom	49.8%	\$185,000
3-bedroom	20.8%	\$220,000
4-bedroom	2.4%	\$260,000
5+ bedroom	0.3%	\$2,200,000

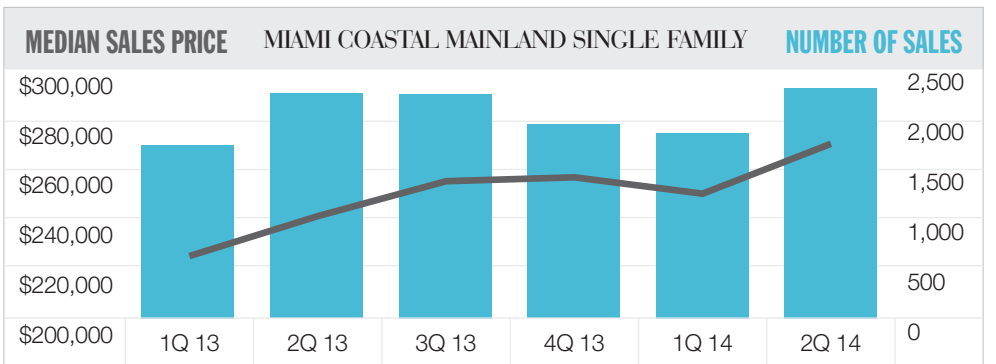


SINGLE FAMILY

- Overall housing price indicators saw double-digit gains
- Sales edged higher as the number of listings expanded
- Marketing time and negotiability declined
- Distressed sales decreased as non-distressed sales increased

Single Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$437,826	10.6%	\$395,975	10.8%	\$395,021
Average Price Per Sq Ft	\$199	6.4%	\$187	11.8%	\$178
Median Sales Price	\$270,000	8.0%	\$250,000	12.0%	\$241,000
Non-Distressed	\$330,000	10.0%	\$299,900	1.5%	\$325,000
Distressed	\$194,900	6.5%	\$183,000	18.1%	\$165,000
Number of Sales	2,295	24.3%	1,846	2.2%	2,245
Non-Distressed	1,497	30.7%	1,145	9.3%	1,370
Distressed	798	13.8%	701	-8.8%	875
Days on Market (From Last List Date)	62	1.6%	61	-10.1%	69
Listing Discount (From Last List Price)	5.6%		5.6%		6.1%
Listing Inventory (Active)	3,471	2.6%	3,383	34.0%	2,590
Absorption Rate (Monthly, Active)	4.5	-18.2%	5.5	28.6%	3.5

Single Family Mix	Sales Share	Median Sales Price
2-bedroom	9.5%	\$141,750
3-bedroom	46.7%	\$235,000
4-bedroom	32.0%	\$320,000
5+ bedroom	11.6%	\$755,000



Miami: Coastal Mainland by **LOCATION****AVENTURA**

- Median sales price and price per square foot increased
- Days on market and listing discount compressed

Aventura Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$440,002	16.9%	\$376,484	-0.6%	\$442,602
Average Price per Sq Ft	\$283	15.5%	\$245	6.0%	\$267
Median Sales Price	\$323,000	16.0%	\$278,450	11.7%	\$289,275
Number of Sales (Closed)	356	21.1%	294	-7.5%	385
Days on Market (From Last List Date)	51	-3.8%	53	-3.8%	53
Listing Discount (From Last List Price)	6.6%		6.5%		8.8%

DOWNTOWN

- Rise in price indicators for both property types
- Marketing time and negotiability declined across both property types
- Condo sales declined from prior year levels
- Condo sales represent 50.9% of all sales

Downtown Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$262,100	-2.4%	\$268,488	8.9%	\$240,736
Average Price per Sq Ft	\$230	-0.9%	\$232	8.5%	\$212
Median Sales Price	\$165,000	3.1%	\$160,000	13.8%	\$145,000
Number of Sales (Closed)	1,986	17.6%	1,689	-7.3%	2,142
Days on Market (From Last List Date)	57	-6.6%	61	-14.9%	67
Listing Discount (From Last List Price)	4.4%		4.9%		1.1%
Downtown Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$314,721	10.8%	\$284,154	19.1%	\$264,260
Average Price per Sq Ft	\$156	6.8%	\$146	18.2%	\$132
Median Sales Price	\$240,000	5.5%	\$227,500	12.1%	\$214,000
Number of Sales (Closed)	1,919	22.5%	1,567	4.7%	1,833
Days on Market (From Last List Date)	63	1.6%	62	-12.5%	72
Listing Discount (From Last List Price)	4.6%		4.0%		5.0%

COCONUT GROVE

- Condo median sales price expanded as remaining indicators were skewed by prior year high-end sales
- Large jump in condo sales while negotiability decreased
- Single family price indicators surged from prior year quarter
- Decline in single family sales as marketing time rose

Coconut Grove Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$497,533	4.8%	\$474,611	-25.4%	\$667,007
Average Price per Sq Ft	\$290	-15.5%	\$343	-21.2%	\$368
Median Sales Price	\$480,000	17.1%	\$410,000	6.7%	\$450,000
Number of Sales (Closed)	61	84.8%	33	24.5%	49
Days on Market (From Last List Date)	144	136.1%	61	148.3%	58
Listing Discount (From Last List Price)	3.4%		10.5%		7.6%
Coconut Grove Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,556,422	50.8%	\$1,032,261	58.8%	\$980,119
Average Price per Sq Ft	\$447	11.5%	\$401	28.1%	\$349
Median Sales Price	\$1,350,000	58.8%	\$850,000	33.4%	\$1,012,000
Number of Sales (Closed)	32	-8.6%	35	-23.8%	42
Days on Market (From Last List Date)	55	-5.2%	58	10.0%	50
Listing Discount (From Last List Price)	7.1%		8.2%		7.3%

CORAL GABLES

- All price indicators increased across both property types
- Condo and single family sales were below prior year levels
- Marketing times slipped below same period last year
- Negotiability eased for both property types

Coral Gables Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$542,173	100.8%	\$270,004	45.7%	\$372,153
Average Price per Sq Ft	\$382	56.6%	\$244	34.0%	\$285
Median Sales Price	\$340,000	44.7%	\$235,000	15.8%	\$293,500
Number of Sales (Closed)	72	14.3%	63	-16.3%	86
Days on Market (From Last List Date)	53	-18.5%	65	-11.7%	60
Listing Discount (From Last List Price)	5.2%		3.8%		4.7%
Coral Gables Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,255,711	7.1%	\$1,172,967	5.6%	\$1,189,643
Average Price per Sq Ft	\$412	5.1%	\$392	7.0%	\$385
Median Sales Price	\$862,500	9.9%	\$785,000	11.3%	\$775,000
Number of Sales (Closed)	170	56.0%	109	-2.9%	175
Days on Market (From Last List Date)	52	2.0%	51	-5.5%	55
Listing Discount (From Last List Price)	8.1%		9.9%		7.5%

BRICKELL

- All condo price indicators increased as marketing time decreased
- Sales declined from last year's surge

Brickell Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$562,995	-1.0%	\$568,443	13.7%	\$495,039
Average Price per Sq Ft	\$455	-1.3%	\$461	11.8%	\$407
Median Sales Price	\$410,000	-0.2%	\$411,000	9.9%	\$373,000
Number of Sales (Closed)	272	17.2%	232	-24.0%	358
Days on Market (From Last List Date)	48	-4.0%	50	-22.6%	62
Listing Discount (From Last List Price)	4.9%		5.9%		5.1%

SOUTH MIAMI

- Single family price indicators were mixed
- Increase in number of sales as negotiability slipped

South Miami Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$512,917	21.1%	\$423,521	-12.9%	\$589,037
Average Price per Sq Ft	\$257	18.4%	\$217	-0.8%	\$259
Median Sales Price	\$480,000	28.3%	\$374,000	1.8%	\$471,420
Number of Sales (Closed)	29	20.8%	24	16.0%	25
Days on Market (From Last List Date)	58	7.4%	54	18.4%	49
Listing Discount (From Last List Price)	5.3%		4.9%		5.7%

PINECREST

- Consistent rise across all single family price indicators
- Sales fell from prior year level despite decline in marketing time and negotiability

Pinecrest Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,240,293	-10.7%	\$1,388,639	20.1%	\$1,032,920
Average Price per Sq Ft	\$308	0.7%	\$306	19.8%	\$257
Median Sales Price	\$927,500	-0.5%	\$932,500	17.4%	\$790,000
Number of Sales (Closed)	60	20.0%	50	-27.7%	83
Days on Market (From Last List Date)	53	8.2%	49	-13.1%	61
Listing Discount (From Last List Price)	6.3%		7.2%		8.2%

PALMETTO BAY

- Single family price indicators expanded above prior year levels
- Number of sales slipped as negotiability remained stable

Palmetto Bay Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$512,194	-44.9%	\$929,628	4.2%	\$491,724
Average Price per Sq Ft	\$180	-29.7%	\$256	8.4%	\$166
Median Sales Price	\$462,750	-27.6%	\$638,750	4.0%	\$445,000
Number of Sales (Closed)	74	-26.0%	100	-7.5%	80
Days on Market (From Last List Date)	66	37.5%	48	8.2%	61
Listing Discount (From Last List Price)	4.1%		6.3%		4.3%

LUXURY

- Increase in all price indicators across both property types
- Marketing times for condo and single family sales remained essentially unchanged
- Condo and single family listing inventory surged
- Absorption rate for condos slowed more than for single family

Luxury Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,109,997	31.4%	\$844,543	2.2%	\$1,086,210
Average Price Per Square Foot	\$476	17.5%	\$405	2.8%	\$463
Median Sales Price	\$872,500	22.9%	\$710,000	2.6%	\$850,000
Number of Sales (Closed)	250	24.4%	201	-6.0%	266
Days on Market (From Last List Date)	51	2.0%	50	2.0%	50
Listing Discount (From Last List Price)	6.5%		7.5%		3.2%
Listing Inventory (Active)	1,069	50.4%	711	68.6%	634
Absorption Rate (Months)	12.8	20.9%	10.6	79.4%	7.2
Entry Threshold	\$590,000	19.2%	\$495,000	3.5%	\$570,000
Luxury Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,784,644	7.3%	\$1,663,351	12.1%	\$1,591,406
Average Price Per Square Foot	\$403	4.1%	\$387	14.5%	\$352
Median Sales Price	\$1,362,500	13.5%	\$1,200,000	13.5%	\$1,200,000
Number of Sales	230	24.3%	185	2.2%	225
Days on Market (From Last List Date)	56	-1.8%	57	0.0%	56
Listing Discount (From Last List Price)	8.0%		8.3%		8.9%
Listing Inventory (Active)	712	72.4%	413	100.6%	355
Absorption Rate (Months)	9.3	38.7%	6.7	96.2%	4.7
Entry Threshold	\$860,000	11.0%	\$775,000	11.0%	\$775,000

*Note: 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.

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