

ELLI MAN

REPORT

4Q 2014

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

14.4%

PACE

Absorption Rate

2.7 mos

SALES

Closed Sales

7.9%

INVENTORY

Total Inventory

20%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

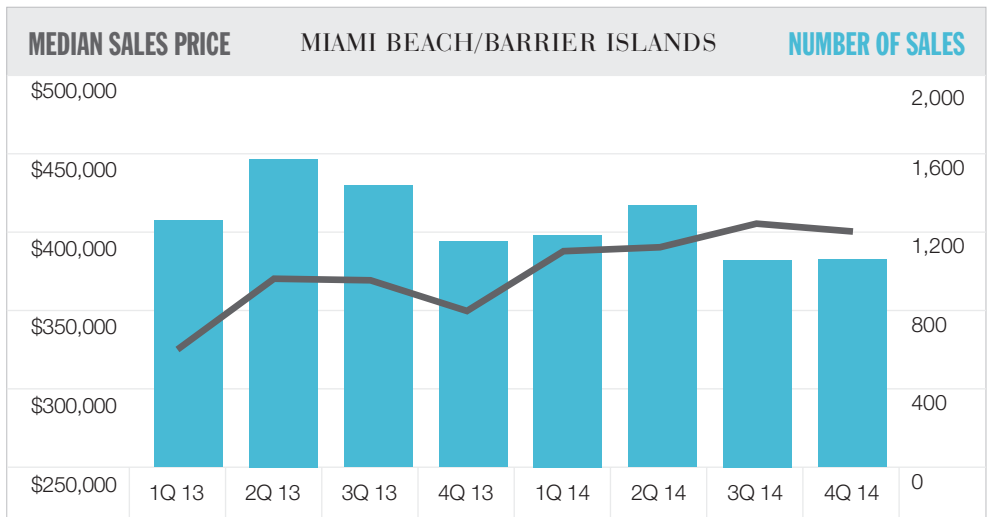
Listing Discount

1.4%

- Double-digit growth of all price indicators
- Sales declined as inventory expanded
- Marketing time and negotiability fell

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	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$900,986	3.3%	\$872,204	25.6%	\$717,446
Average Price per Sq Ft	\$651	13.8%	\$572	26.4%	\$515
Median Sales Price	\$400,000	-1.2%	\$405,000	14.4%	\$349,500
Number of Sales (Closed)	1,061	0.4%	1,057	-7.9%	1,152
Days on Market (From Last List Date)	53	-5.4%	56	-8.6%	58
Listing Discount (From Last List Price)	6.0%		7.1%		7.4%
Listing Inventory (Active)	3,984	3.4%	3,852	20.0%	3,320
Absorption Period (Months)	11.3	3.7%	10.9	31.4%	8.6
Year-to-Date	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$899,388	N/A	N/A	20.4%	\$747,180
Average Price per Sq Ft (YTD)	\$604	N/A	N/A	16.2%	\$520
Median Sales Price (YTD)	\$400,000	N/A	N/A	14.3%	\$350,000
Number of Sales (YTD)	4,636	N/A	N/A	-14.5%	5,425



Rising housing prices within the Miami Beach and Barrier Island region are pulling in additional re-sale inventory to a market that has long seen limited supply that held back sales. Despite the 20% increase in listing inventory, there was a 7.9% decline to 1,061 condo and single family sales from the prior year quarter. The absorption period, the number of months to sell all existing inventory at the current pace of sales, increased to 11.3 months from 8.6 in the prior year quarter. Rising prices and a strengthening U.S. dollar are helping to temper the blistering pace of the past several

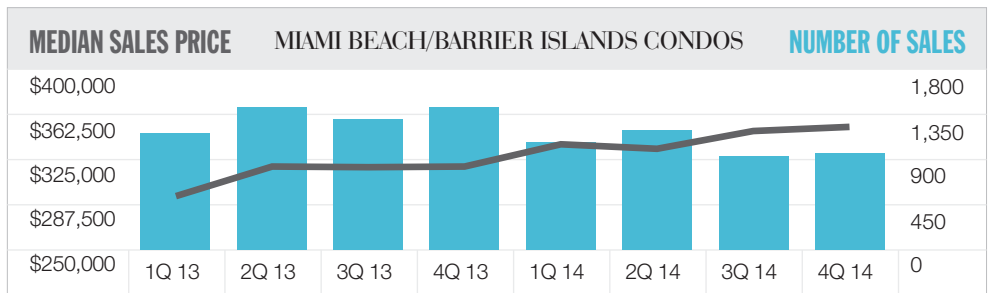
years. Median sales prices for condo and single family properties combined, increased 14.4% to \$400,000 from the prior year period, consistent with the year-to-date median sales price increase of 14.3%. In the luxury market, defined as the top 10% of sales, luxury condo median sales price was up 47.2% to \$2,650,000 with an entry threshold of \$1,610,000, up 26.3% respectively from the prior year quarter. Luxury single family median sales price declined 18.9% to \$5,700,000 from the prior year quarter with an entry threshold of \$4,385,000, down 6.7% over the same period.

CONDOS

- Price indicators up sharply
- Listing inventory increased as sales declined
- Marketing time and negotiability slipped

Condo Mix	Sales Share	Med. Sales Price
Studio	11.6%	\$168,500
1-bedroom	34.3%	\$239,500
2-bedroom	40.9%	\$500,000
3-bedroom	11.8%	\$1,350,000
4-bedroom	1.2%	\$3,200,000
5+ bedroom	0.2%	\$18,000,000

Condo Market Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$772,251	19.0%	\$649,142	35.5%	\$570,125
Average Price Per Sq Ft	\$650	17.8%	\$552	30.3%	\$499
Median Sales Price	\$353,500	1.0%	\$350,000	11.3%	\$317,500
Non-Distressed	\$395,000	0.0%	\$395,000	8.1%	\$365,500
Distressed	\$201,000	-8.6%	\$220,000	4.0%	\$193,200
Number of Sales (Closed)	950	3.3%	920	-10.0%	1,056
Non-Distressed	823	5.4%	781	-7.4%	889
Distressed	120	-13.7%	139	-29.0%	169
Days on Market (From Last List Date)	53	-3.6%	55	-8.6%	58
Listing Discount (From Last List Price)	5.6%		6.7%		5.9%
Listing Inventory (Active)	3,504	2.8%	3,409	20.3%	2,912
Absorption Period (Months)	11.1	0.0%	11.1	79.0%	6.2

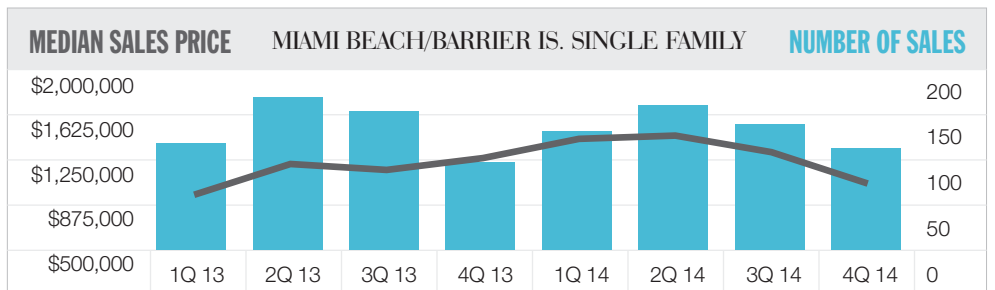


SINGLE FAMILY

- Price indicators fell short of prior year results
- Sales increased at about the same rate as listing inventory
- Negotiability decreased as marketing time stabilized

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	10.8%	\$565,000
3-bedroom	36.9%	\$829,000
4-bedroom	27.0%	\$1,147,500
5+ bedroom	25.2%	\$3,400,000

Single Family Market Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,002,772	-15.5%	\$2,370,140	-14.3%	\$2,337,973
Average Price Per Sq Ft	\$664	-6.1%	\$707	-3.6%	\$689
Median Sales Price	\$1,085,000	-19.6%	\$1,350,000	-16.5%	\$1,300,000
Non-Distressed	\$1,100,000	-20.7%	\$1,387,500	-22.8%	\$1,425,000
Distressed	\$714,563	-14.9%	\$840,000	58.8%	\$450,000
Number of Sales (Closed)	111	-19.0%	137	15.6%	96
Non-Distressed	103	-16.9%	124	18.4%	87
Distressed	8	-38.5%	13	-11.1%	9
Days on Market (From Last List Date)	55	-11.3%	62	1.9%	54
Listing Discount (From Last List Price)	9.7%		10.0%		23.8%
Listing Inventory (Active)	480	8.4%	443	17.6%	408
Absorption Period (Months)	13.0	34.0%	9.7	1.6%	12.8



LUXURY CONDO

- Price indicators surged as inventory trended higher
- Entry threshold surged as shift to higher end product continued

Luxury Condo Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$3,817,237	39.8%	\$2,730,470	64.9%	\$2,315,288
Average Price Per Square Foot	\$1,566	42.0%	\$1,103	58.3%	\$989
Median Sales Price	\$2,650,000	10.4%	\$2,400,000	47.2%	\$1,800,000
Number of Sales (Closed)	95	3.3%	92	-10.4%	106
Days on Market (From Last List Date)	72	26.3%	57	38.5%	52
Listing Discount (From Last List Price)	5.0%		7.8%		7.5%
Listing Inventory (Active)	675	-0.7%	680	16.8%	578
Absorption Period (Months)	21.3	20.9%	22.2	79.4%	16.4
Entry Threshold	\$1,610,000	13.4%	\$1,420,000	26.3%	\$1,275,000

*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

- Average size of sale dropped sharply, pulling price indicators down
- Listing inventory expanded as marketing time slipped

SUNNY ISLES

- Price indicators up sharply as sales declined
- Days on market fell as negotiability edged higher

BAL HARBOUR

- Price indicators were mixed, as sales fell sharply
- Negotiability and marketing time fell

BAY HARBOR ISLANDS

- Price indicators surged and sales increased
- Marketing times and negotiability declined

SURFSIDE

- Condo price indicators surged as sales fell
- Condo marketing time declined
- Single family price indicators generally moved higher
- Single family sales rose as marketing time declined

NORTH BAY VILLAGE

- All price indicators pressed higher
- Number of sales surged as days on market declined

Luxury Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$8,230,091	-20.4%	\$10,335,036	-25.8%	\$11,096,000
Average Price Per Square Foot	\$1,174	-4.9%	\$1,235	6.6%	\$1,101
Median Sales Price	\$5,700,000	-12.3%	\$6,500,000	-18.9%	\$7,030,000
Number of Sales	11	-21.4%	14	10.0%	10
Days on Market (From Last List Date)	42	-26.3%	57	-6.7%	45
Listing Discount (From Last List Price)	12.5%		13.4%		40.0%
Listing Inventory (Active)	170	44.1%	118	84.8%	92
Absorption Rate (Months)	46.4	38.7%	25.3	96.2%	27.6
Entry Threshold	\$4,385,000	-18.8%	\$5,400,000	-6.7%	\$4,700,000

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Sunny Isles Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$694,657	0.0%	\$694,561	10.1%	\$630,928
Average Price per Sq Ft	\$515	0.0%	\$515	8.6%	\$474
Median Sales Price	\$405,000	18.2%	\$342,500	20.9%	\$335,000
Number of Sales (Closed)	211	7.7%	196	-10.2%	235
Days on Market (From Last List Date)	49	-7.5%	53	-22.2%	63
Listing Discount (From Last List Price)	6.7%		7.2%		6.1%

Bal Harbour Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$928,674	-41.8%	\$1,596,569	-17.6%	\$1,127,443
Average Price per Sq Ft	\$590	-36.4%	\$928	-13.0%	\$678
Median Sales Price	\$680,000	-2.2%	\$695,000	54.5%	\$440,000
Number of Sales (Closed)	34	-15.0%	40	-26.1%	46
Days on Market (From Last List Date)	55	-3.5%	57	0.0%	55
Listing Discount (From Last List Price)	5.9%		10.4%		6.6%

Bay Harbor Islands Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$348,628	-24.3%	\$460,630	25.8%	\$277,133
Average Price per Sq Ft	\$265	-16.4%	\$317	24.4%	\$213
Median Sales Price	\$267,500	3.3%	\$259,000	37.2%	\$195,000
Number of Sales (Closed)	34	6.3%	32	13.3%	30
Days on Market (From Last List Date)	54	-12.9%	62	-10.0%	60
Listing Discount (From Last List Price)	5.1%		4.8%		5.8%

Surfside Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$773,361	71.5%	\$450,875	86.7%	\$414,125
Average Price per Sq Ft	\$515	29.7%	\$397	41.1%	\$365
Median Sales Price	\$412,500	1.2%	\$407,500	35.8%	\$303,750
Number of Sales (Closed)	20	25.0%	16	-16.7%	24
Days on Market (From Last List Date)	48	4.3%	46	-28.4%	67
Listing Discount (From Last List Price)	8.4%		7.2%		4.2%

Surfside Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$544,182	-18.4%	\$666,706	8.5%	\$501,600
Average Price per Sq Ft	\$297	-12.1%	\$338	6.5%	\$279
Median Sales Price	\$538,000	2.7%	\$524,000	-0.4%	\$540,000
Number of Sales (Closed)	16	-20.0%	20	220.0%	5
Days on Market (From Last List Date)	44	-6.4%	47	-47.0%	83
Listing Discount (From Last List Price)	6.9%		4.2%		13.2%

North Bay Village Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$290,917	2.6%	\$283,415	24.7%	\$233,365
Average Price per Sq Ft	\$259	5.7%	\$245	21.0%	\$214
Median Sales Price	\$247,500	6.0%	\$233,500	24.4%	\$199,000
Number of Sales (Closed)	64	10.3%	58	30.6%	49
Days on Market (From Last List Date)	52	20.9%	43	-21.2%	66
Listing Discount (From Last List Price)	4.4%		6.3%		2.8%

MIAMI BEACH ISLANDS

- Price indicators jumped as sales increased sharply
- Sales and negotiability increased

Miami Beach Is. Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$3,381,000	-55.7%	\$7,626,071	43.5%	\$2,356,667
Average Price per Sq Ft	\$744	-31.2%	\$1,081	13.9%	\$653
Median Sales Price	\$2,650,000	-46.7%	\$4,970,000	76.7%	\$1,500,000
Number of Sales (Closed)	8	-42.9%	14	33.3%	6
Days on Market (From Last List Date)	53	-5.4%	56	-22.1%	68
Listing Discount (From Last List Price)	16.2%		15.2%		12.8%

NORTH BEACH

- Price indicators were well above prior year levels
- Number of sales declined sharply as days on market declined

North Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$497,586	82.5%	\$272,685	34.1%	\$371,072
Average Price per Sq Ft	\$500	49.3%	\$335	24.4%	\$402
Median Sales Price	\$315,900	80.5%	\$175,000	43.6%	\$220,000
Number of Sales (Closed)	21	-57.1%	49	-81.9%	116
Days on Market (From Last List Date)	32	-47.5%	61	-31.9%	47
Listing Discount (From Last List Price)	4.8%		7.8%		6.1%

MID-BEACH

- Price indicators declined across the board
- Sales and negotiability fell

Mid-Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$540,671	5.8%	\$511,269	-26.7%	\$737,270
Average Price per Sq Ft	\$484	-5.7%	\$513	-19.1%	\$598
Median Sales Price	\$367,500	-5.2%	\$387,500	-22.6%	\$475,000
Number of Sales (Closed)	12	-45.5%	22	-87.9%	99
Days on Market (From Last List Date)	44	51.7%	29	-10.2%	49
Listing Discount (From Last List Price)	3.5%		3.9%		7.6%

SOUTH BEACH

- Larger units at upper end of market skewed price indicators higher
- Sales declined as marketing time stabilized

South Beach Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,040,596	78.4%	\$583,310	95.6%	\$532,016
Average Price per Sq Ft	\$1,109	66.3%	\$667	80.6%	\$614
Median Sales Price	\$320,000	-4.5%	\$335,000	14.3%	\$280,000
Number of Sales (Closed)	268	-9.2%	295	-16.8%	322
Days on Market (From Last List Date)	59	7.3%	55	5.4%	56
Listing Discount (From Last List Price)	4.4%		6.4%		6.0%

KEY BISCAZYNE

- Condo price indicators showed double-digit gains
- Condo sales slipped as listing discount edged higher
- Single family price indicators moved higher
- Single family sales remained unchanged as marketing time increased

Key Biscayne Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,207,717	5.5%	\$1,144,610	36.1%	\$887,223
Average Price per Sq Ft	\$701	3.1%	\$680	17.0%	\$599
Median Sales Price	\$835,000	-4.6%	\$875,000	22.8%	\$680,000
Number of Sales (Closed)	46	-8.0%	50	-6.1%	49
Days on Market (From Last List Date)	55	-16.7%	66	3.8%	53
Listing Discount (From Last List Price)	6.4%		4.1%		6.1%

Key Biscayne Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$3,204,325	25.4%	\$2,555,917	19.8%	\$2,673,750
Average Price per Sq Ft	\$862	12.7%	\$765	6.3%	\$811
Median Sales Price	\$3,260,000	48.4%	\$2,197,500	64.0%	\$1,987,500
Number of Sales (Closed)	12	-33.3%	18	0.0%	12
Days on Market (From Last List Date)	55	0.0%	55	5.8%	52
Listing Discount (From Last List Price)	5.4%		7.2%		11.1%

FISHER ISLAND

- Price indicators were mixed as sales edged higher
- Marketing time declined as negotiability slipped

Fisher Island Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$3,717,143	107.3%	\$1,793,333	11.3%	\$3,340,000
Average Price per Sq Ft	\$1,439	53.4%	\$938	39.3%	\$1,033
Median Sales Price	\$3,000,000	30.4%	\$2,300,000	-11.8%	\$3,400,000
Number of Sales (Closed)	7	133.3%	3	16.7%	6
Days on Market (From Last List Date)	58	-24.7%	77	-20.5%	73
Listing Discount (From Last List Price)	8.7%		7.8%		9.1%

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4Q 2014

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

9.1%

PACE

Absorption Rate

0.9 mos

SALES

Closed Sales

15.9%

INVENTORY

Total Inventory

33.8%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

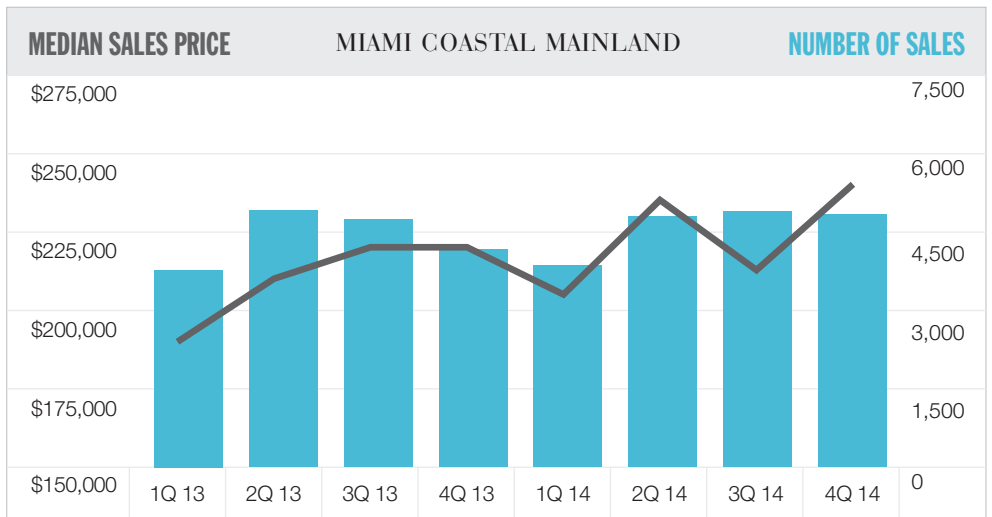
Listing Discount

0.7%

- Number of sales increased, but outpaced by the rise in inventory
- All price indicators moved higher, double digit year-to-date growth
- Marketing time declined as negotiability edged higher

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Miami Coastal Mainland Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$367,735	-3.6%	\$381,320	9.9%	\$334,477
Average Price Per Sq Ft	\$240	-1.2%	\$243	17.1%	\$205
Median Sales Price	\$240,000	12.8%	\$212,750	9.1%	\$220,000
Number of Sales (Closed)	4,830	-1.3%	4,893	15.9%	4,168
Days on Market (From Last List Date)	59	0.0%	59	-9.2%	65
Listing Discount (From Last List Price)	5.3%		5.6%		4.6%
Listing Inventory (active)	10,965	2.5%	10,695	33.8%	8,198
Absorption Period (Months)	6.8	3.0%	6.6	15.3%	5.9
Year-to-Date	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$360,107	N/A	N/A	10.7%	\$325,365
Average Price Per Sq Ft (YTD)	\$227	N/A	N/A	12.4%	\$202
Median Sales Price (YTD)	\$235,000	N/A	N/A	17.5%	\$200,000
Number of Sales (YTD)	18,372	N/A	N/A	4.5%	17,582



Housing price indicators on Miami's coastal mainland moved higher at the end of 2014. Median sales price increased 9.1% to \$240,000 from the same period last year. Year to date, median sales price was up 17.5% to \$235,000. Condos showed larger price gains than single family sales did in the fourth quarter. Condo median sales price was \$210,000, up 20% and single family median sales was \$270,000 up 5.2% over the same period. The luxury condo market showed the largest increase with a 46.7% rise in median sales price to \$1,100,000. The luxury market is defined as the

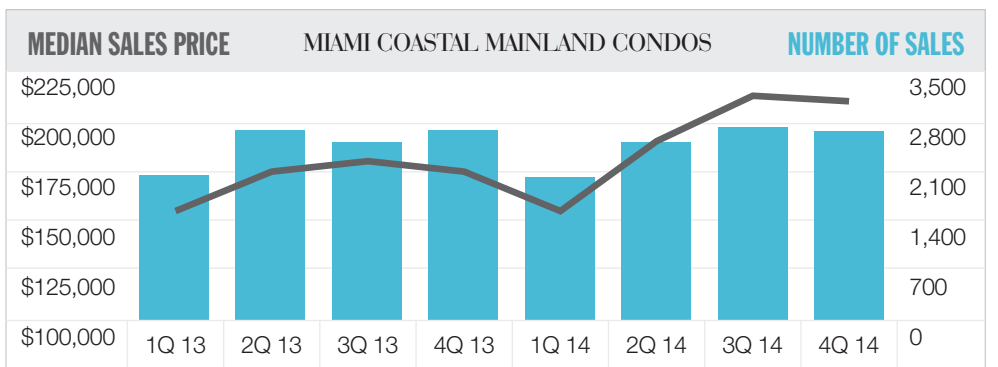
top 10% of all sales during the period. The large gain in all luxury condo price indicators was caused by a shift in the mix to a higher end product. The entry threshold for the luxury condo market was \$693,500, 26.1% higher than the same period last year. Rising prices over the past few years has started to pull in more inventory across all market segments. Although levels remain low, overall condo and single family inventory is up 33.8% from the prior year total. Despite the rise in supply, days on market, the number of days from the last price change to the sales date, fell 9.2% to 59 days.

CONDOS

- Large gains in all price indicators as sales of lower priced distressed sales declined
- Rise in listing inventory increased faster than increase in sales
- Days on market declined and listing discount increased
- Absorption period expanded from prior year levels

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$348,431	-0.9%	\$351,560	26.4%	\$275,565
Average Price Per Sq Ft	\$283	0.4%	\$282	26.3%	\$224
Median Sales Price	\$210,000	-1.3%	\$212,750	20.0%	\$175,000
Non-Distressed	\$263,000	-1.5%	\$267,000	4.2%	\$252,500
Distressed	\$130,000	2.4%	\$127,000	9.5%	\$118,750
Number of Sales	2,651	-2.0%	2,706	18.7%	2,234
Non-Distressed	1,861	-3.8%	1,934	35.0%	1,379
Distressed	790	2.3%	772	-7.6%	855
Days on Market (From Last List Date)	56	0.0%	56	-11.1%	63
Listing Discount (From Last List Price)	5.5%		5.5%		4.2%
Listing Inventory (Active)	7,374	3.5%	7,128	46.5%	5,034
Absorption Period (Months)	8.3	5.1%	7.9	45.6%	5.7

Condo Mix	Sales Share	Median Sales Price
Studio	2.2%	\$147,500
1-bedroom	24.9%	\$171,000
2-bedroom	48.1%	\$215,000
3-bedroom	21.9%	\$224,950
4-bedroom	2.6%	\$281,000
5+ bedroom	0.4%	\$2,655,000

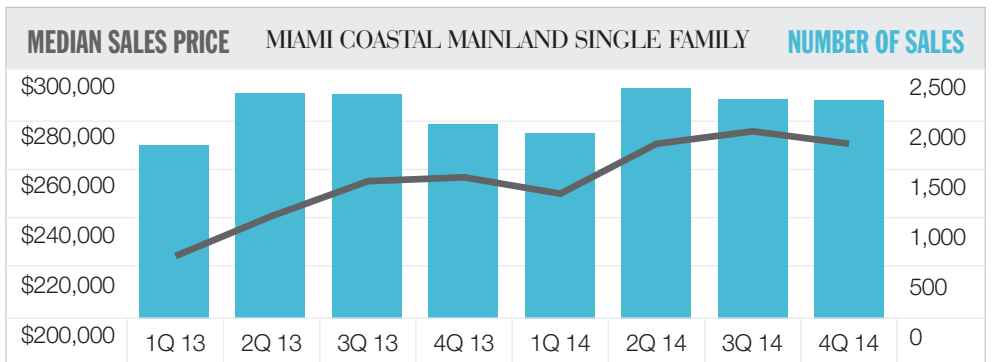


SINGLE FAMILY

- Housing price indicators were mixed
- Sales and inventory increased at a similar rate
- Days on market fell as negotiability stabilized
- Distressed prices increased more than non-distressed

Single Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$391,221	-6.4%	\$418,143	-2.8%	\$402,528
Average Price Per Sq Ft	\$187	-3.6%	\$194	2.7%	\$182
Median Sales Price	\$270,000	-1.8%	\$275,000	5.2%	\$256,563
Non-Distressed	\$325,000	-1.5%	\$330,000	1.6%	\$320,000
Distressed	\$193,500	0.3%	\$193,000	10.4%	\$175,299
Number of Sales	2,179	-0.4%	2,187	12.7%	1,934
Non-Distressed	1,393	-1.4%	1,413	13.2%	1,231
Distressed	786	1.4%	775	11.8%	703
Days on Market (From Last List Date)	62	-1.6%	63	-7.5%	67
Listing Discount (From Last List Price)	5.1%		5.8%		5.1%
Listing Inventory (Active)	3,591	0.7%	3,567	13.5%	3,164
Absorption Period (Months)	4.9	0.0%	4.9	0.0%	4.9

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.2%	\$86,250
2-bedroom	10.6%	\$150,000
3-bedroom	48.4%	\$236,250
4-bedroom	31.0%	\$323,980
5+ bedroom	9.9%	\$620,000



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

- Number of sales increased as days on market expanded
- Price indicators decreased from prior year levels

Aventura Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$414,371	-4.2%	\$432,728	-0.8%	\$417,871
Average Price per Sq Ft	\$277	-3.1%	\$286	1.5%	\$273
Median Sales Price	\$310,000	-7.5%	\$335,000	-3.6%	\$321,500
Number of Sales (Closed)	307	-7.5%	332	4.4%	294
Days on Market (From Last List Date)	54	17.4%	46	3.8%	52
Listing Discount (From Last List Price)	6.9%		6.4%		5.9%

DOWNTOWN

- Condo price indicators moved higher
- Condo sales edged up as days on market declined
- Single family sales jumped
- Single family price indicators were mixed

Downtown Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$256,541	0.4%	\$255,480	9.6%	\$233,997
Average Price per Sq Ft	\$225	1.4%	\$222	11.9%	\$201
Median Sales Price	\$162,500	-1.5%	\$165,000	5.5%	\$154,000
Number of Sales (Closed)	1,842	-0.6%	1,853	2.1%	1,804
Days on Market (From Last List Date)	58	0.0%	58	-10.8%	65
Listing Discount (From Last List Price)	4.5%		3.9%		3.3%
Downtown Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$293,379	-3.2%	\$303,025	-1.8%	\$298,755
Average Price per Sq Ft	\$152	-1.3%	\$154	3.4%	\$147
Median Sales Price	\$250,000	0.0%	\$250,000	6.4%	\$235,000
Number of Sales (Closed)	1,890	1.7%	1,859	15.4%	1,638
Days on Market (From Last List Date)	63	-1.6%	64	-7.4%	68
Listing Discount (From Last List Price)	4.6%		4.4%		4.2%

COCONUT GROVE

- Condo price indicators surged, skewed by larger sized sales
- Condo sales increased as negotiability declined
- Single family price indicators were mixed
- Single family sales rose as marketing time stabilized

Coconut Grove Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$881,498	31.1%	\$672,227	50.9%	\$584,349
Average Price per Sq Ft	\$490	31.4%	\$373	36.9%	\$358
Median Sales Price	\$522,500	-1.0%	\$528,000	11.2%	\$470,000
Number of Sales (Closed)	44	-6.4%	47	12.8%	39
Days on Market (From Last List Date)	65	25.0%	52	8.3%	60
Listing Discount (From Last List Price)	6.1%		7.3%		7.5%
Coconut Grove Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$925,933	-36.1%	\$1,448,934	-6.0%	\$985,494
Average Price per Sq Ft	\$360	-19.6%	\$448	-3.7%	\$374
Median Sales Price	\$757,000	-30.4%	\$1,087,500	0.3%	\$755,000
Number of Sales (Closed)	30	0.0%	30	15.4%	26
Days on Market (From Last List Date)	51	-29.2%	72	0.0%	51
Listing Discount (From Last List Price)	4.7%		10.1%		8.7%

CORAL GABLES

- Condo price indicators were mixed
- Condo number of sales and negotiability fell
- Single family price indicators were mixed
- Single family sales declined as marketing time increased

Coral Gables Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$524,380	-0.3%	\$526,046	-7.5%	\$567,081
Average Price per Sq Ft	\$359	-2.4%	\$368	-3.0%	\$370
Median Sales Price	\$375,000	4.2%	\$359,900	13.6%	\$330,000
Number of Sales (Closed)	63	-35.1%	97	-8.7%	69
Days on Market (From Last List Date)	49	-19.7%	61	-14.0%	57
Listing Discount (From Last List Price)	4.7%		5.1%		6.7%
Coral Gables Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,157,835	-21.8%	\$1,479,702	-4.7%	\$1,214,422
Average Price per Sq Ft	\$403	-11.0%	\$453	1.8%	\$396
Median Sales Price	\$847,500	0.0%	\$847,500	13.1%	\$749,100
Number of Sales (Closed)	128	8.5%	118	-7.9%	139
Days on Market (From Last List Date)	54	-3.6%	56	12.5%	48
Listing Discount (From Last List Price)	6.8%		9.8%		4.8%

BRICKELL

- Price indicators showed stability as marketing time fell
- Sales declined as negotiability stabilized

Brickell Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$532,798	3.6%	\$514,051	1.2%	\$526,378
Average Price per Sq Ft	\$462	4.8%	\$441	6.2%	\$435
Median Sales Price	\$397,950	-0.5%	\$400,000	-0.5%	\$400,000
Number of Sales (Closed)	223	-13.2%	257	-18.3%	273
Days on Market (From Last List Date)	51	6.3%	48	-16.4%	61
Listing Discount (From Last List Price)	5.6%		5.0%		5.4%

SOUTH MIAMI

- Price indicators increased from prior year levels
- Days on market and listing discount fell sharply

South Miami Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$610,532	46.8%	\$415,960	27.2%	\$480,000
Average Price per Sq Ft	\$302	25.8%	\$240	37.3%	\$220
Median Sales Price	\$600,000	78.8%	\$335,500	36.6%	\$439,100
Number of Sales (Closed)	14	-30.0%	20	-41.7%	24
Days on Market (From Last List Date)	58	-13.4%	67	-28.4%	81
Listing Discount (From Last List Price)	2.4%		5.6%		5.2%

PINECREST

- Price indicators jumped from prior year levels
- Sales surged and listing discount declined

Pinecrest Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,568,366	30.3%	\$1,203,514	37.0%	\$1,145,071
Average Price per Sq Ft	\$314	5.4%	\$298	24.1%	\$253
Median Sales Price	\$1,200,000	27.7%	\$940,000	9.1%	\$1,100,000
Number of Sales (Closed)	48	-23.8%	63	23.1%	39
Days on Market (From Last List Date)	55	-11.3%	62	-3.5%	57
Listing Discount (From Last List Price)	5.9%		5.7%		6.6%

PALMETTO BAY

- Price indicators and sales increased
- Marketing time and listing discount fell

Palmetto Bay Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$553,261	9.7%	\$504,551	8.5%	\$509,741
Average Price per Sq Ft	\$183	-0.5%	\$184	7.0%	\$171
Median Sales Price	\$520,800	10.0%	\$473,500	12.6%	\$462,500
Number of Sales (Closed)	69	-28.9%	97	6.2%	65
Days on Market (From Last List Date)	49	-2.0%	50	-34.7%	75
Listing Discount (From Last List Price)	4.3%		4.6%		13.6%

LUXURY

- Condo price indicators surged, despite increase in inventory
- Condo sales and days on market rose
- Single family price indicators declined as smaller sized sales increased
- Single family inventory and marketing times edged higher

Luxury Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,419,285	-0.2%	\$1,422,475	46.2%	\$970,748
Average Price Per Square Foot	\$639	4.2%	\$613	41.7%	\$451
Median Sales Price	\$1,100,000	-4.3%	\$1,150,000	46.7%	\$750,000
Number of Sales (Closed)	265	-2.2%	271	18.8%	223
Days on Market (From Last List Date)	52	2.0%	51	4.0%	50
Listing Discount (From Last List Price)	7.0%		7.4%		6.4%
Listing Inventory (Active)	1,554	12.4%	1,383	100.3%	776
Absorption Period (Months)	17.6	20.9%	15.3	79.4%	10.4
Entry Threshold	\$693,500	-0.9%	\$700,000	26.1%	\$550,000
Luxury Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,440,745	-13.7%	\$1,669,996	-10.3%	\$1,607,022
Average Price Per Square Foot	\$358	-7.7%	\$388	2.6%	\$349
Median Sales Price	\$1,100,000	-9.1%	\$1,210,000	-11.3%	\$1,240,000
Number of Sales	218	-0.5%	219	13.0%	193
Days on Market (From Last List Date)	56	-1.8%	57	1.8%	55
Listing Discount (From Last List Price)	6.8%		9.5%		7.4%
Listing Inventory (Active)	857	12.6%	761	4.0%	824
Absorption Period (Months)	11.8	38.7%	10.4	96.2%	12.8
Entry Threshold	\$725,000	-6.3%	\$774,000	-4.0%	\$755,000

*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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