

ELLI MAN

REPORT

3Q 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

0.4%

PACE

Absorption Rate

3.2 mos

SALES

Closed Sales

11.1%

INVENTORY

Total Inventory

14.4%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

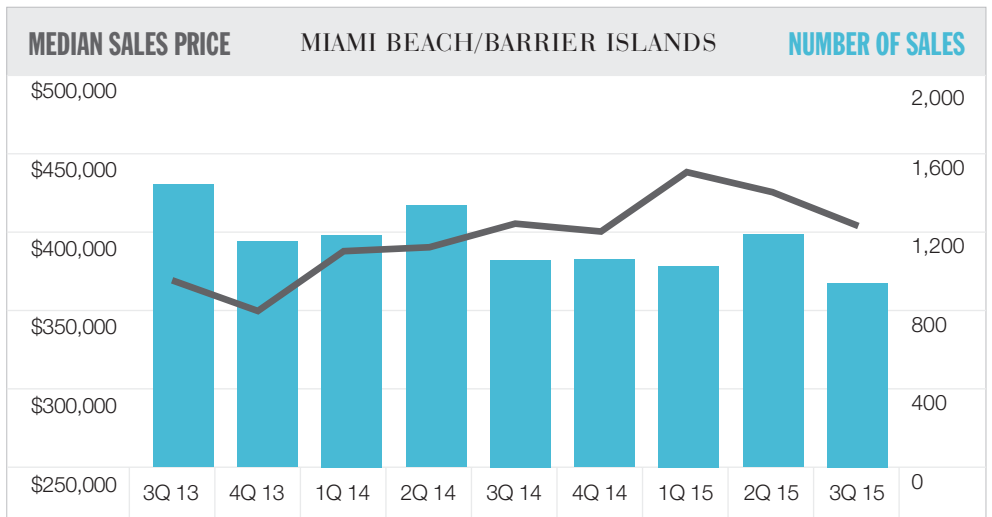
Listing Discount

1.5%

- Median sales price showed stability as other indicators increased
- Sales continued to decline as inventory moved higher
- Marketing time and negotiability slipped

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	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$919,284	1.3%	\$907,934	5.4%	\$872,204
Average Price per Sq Ft	\$660	1.1%	\$653	15.4%	\$572
Median Sales Price	\$403,500	-5.1%	\$425,000	-0.4%	\$405,000
Number of Sales (Closed)	940	-20.7%	1,186	-11.1%	1,057
Days on Market (From Last List Date)	53	1.9%	52	-5.4%	56
Listing Discount (From Last List Price)	5.6%		7.9%		7.1%
Listing Inventory (Active)	4,406	3.5%	4,256	14.4%	3,852
Absorption Period (Months)	14.1	30.6%	10.8	29.4%	10.9
Year-to-Date	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$934,291	N/A	N/A	3.9%	\$898,914
Average Price per Sq Ft (YTD)	\$661	N/A	N/A	11.8%	\$591
Median Sales Price (YTD)	\$400,000	N/A	N/A	2.6%	\$390,000
Number of Sales (YTD)	3,152	N/A	N/A	-11.8%	3,575



Overall Miami Beach housing prices were mixed as sales fell short of year ago levels and inventory expanded. Median sales price was \$403,500, down a nominal 0.4% from a year ago. Average sales price increased 5.4% to \$919,284 over the same period. Within the condo market, all price indicators moved higher while the single family market reflected mixed results. Overall sales slipped 11.1% to 940 from the year ago quarter as both property types fell short of year ago levels. Distressed sales activity, defined as short sales and foreclosures, continued to play a smaller role within the market, falling to 8.7% of

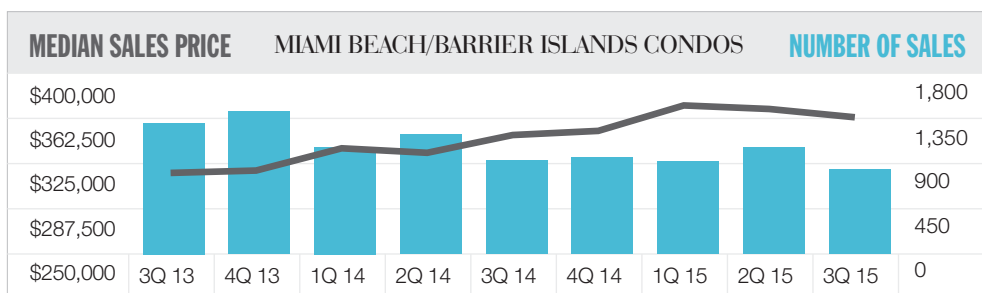
all sales from 14.4% in the year ago quarter. Listing inventory expanded 14.4% from the year ago quarter to 4,406. As a result, the absorption period, the number of months to sell all inventory at the current rate of sales, increased to 14.1 months, up from 10.9 months over the same period a year ago. The pace of the luxury market, representing the top 10% of all sales, continued to slow as inventory expanded. The absorption rate for condos 33.5 months, up from 22.2 months and the absorption rate for single family sales was 32.2 months, up from 25.3 months.

CONDOS

- All price indicators moved higher
- Number of sales declined as inventory increased
- Sharp drop in distressed sales

Condo Market Matrix	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$741,968	5.3%	\$704,737	14.3%	\$649,142
Average Price Per Sq Ft	\$625	4.5%	\$598	13.2%	\$552
Median Sales Price	\$365,000	-1.9%	\$372,000	4.3%	\$350,000
Non-Distressed	\$387,700	-3.1%	\$400,000	-1.8%	\$395,000
Distressed	\$216,000	-0.7%	\$217,563	-1.8%	\$220,000
Number of Sales (Closed)	834	-20.6%	1,051	-9.3%	920
Non-Distressed	756	-20.7%	953	-3.2%	781
Distressed	78	-20.4%	98	-43.9%	139
Days on Market (From Last List Date)	51	-1.9%	52	-7.3%	55
Listing Discount (From Last List Price)	4.1%		7.0%		6.7%
Listing Inventory (Active)	3,898	3.1%	3,780	14.3%	3,409
Absorption Period (Months)	14.0	29.6%	10.8	26.1%	11.1

Condo Mix	Sales Share	Med. Sales Price
Studio	11.5%	\$169,750
1-bedroom	34.8%	\$236,000
2-bedroom	42.1%	\$485,000
3-bedroom	10.0%	\$1,330,000
4-bedroom	1.2%	\$3,375,000
5+ bedroom	0.5%	\$10,526,750

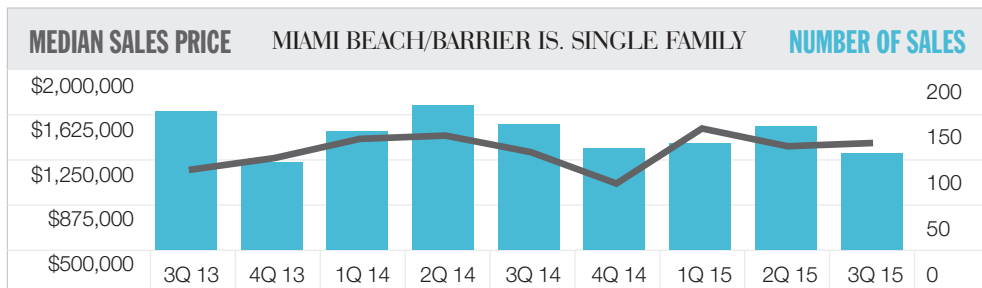


SINGLE FAMILY

- Price indicators remained mixed as sales declined
- Marketing time slowed as inventory expanded
- Continued growth in share of smaller homes

Single Family Market Matrix	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,314,399	-7.0%	\$2,489,861	-2.4%	\$2,370,140
Average Price Per Sq Ft	\$765	-6.5%	\$818	8.2%	\$707
Median Sales Price	\$1,427,500	2.0%	\$1,400,000	5.7%	\$1,350,000
Non-Distressed	\$1,467,500	-3.5%	\$1,520,000	5.8%	\$1,387,500
Distressed	\$582,540	4.0%	\$560,000	-30.7%	\$840,000
Number of Sales (Closed)	106	-21.5%	135	-22.6%	137
Non-Distressed	102	-17.7%	124	-17.7%	124
Distressed	4	-63.6%	11	-69.2%	13
Days on Market (From Last List Date)	70	42.9%	49	12.9%	62
Listing Discount (From Last List Price)	9.1%		9.7%		10.0%
Listing Inventory (Active)	508	6.7%	476	14.7%	443
Absorption Period (Months)	14.4	35.8%	10.6	48.5%	9.7

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	10.4%	\$530,000
3-bedroom	28.3%	\$897,500
4-bedroom	32.1%	\$1,206,000
5+ bedroom	29.2%	\$3,300,000



LUXURY CONDO

- Price trend indicators were mixed as inventory expanded
- Marketing time stabilized as negotiability tightened

Luxury Condo Matrix	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$3,678,868	24.0%	\$2,966,441	34.7%	\$2,730,470
Average Price Per Square Foot	\$1,407	14.1%	\$1,233	27.6%	\$1,103
Median Sales Price	\$2,200,000	-7.0%	\$2,365,000	-8.3%	\$2,400,000
Number of Sales (Closed)	85	-19.8%	106	-7.6%	92
Days on Market (From Last List Date)	57	1.8%	56	0.0%	57
Listing Discount (From Last List Price)	2.7%		8.8%		7.8%
Listing Inventory (Active)	949	19.2%	796	39.6%	680
Absorption Period (Months)	33.5	20.9%	22.5	79.4%	22.2
Entry Threshold	\$1,350,000	-8.5%	\$1,475,000	-4.9%	\$1,420,000

*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

- Surge in median sales price as negotiability tightened
- Days on market fell as entry threshold increased

Luxury Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$8,726,227	-17.1%	\$10,529,143	-15.6%	\$10,335,036
Average Price Per Square Foot	\$1,426	-12.5%	\$1,629	15.5%	\$1,235
Median Sales Price	\$8,600,000	10.7%	\$7,766,500	32.3%	\$6,500,000
Number of Sales	11	-21.4%	14	-21.4%	14
Days on Market (From Last List Date)	43	43.3%	30	-24.6%	57
Listing Discount (From Last List Price)	11.6%		11.1%		13.4%
Listing Inventory (Active)	118	2.6%	115	0.0%	118
Absorption Rate (Months)	32.2	38.7%	24.6	96.2%	25.3
Entry Threshold	\$6,088,500	-2.6%	\$6,250,000	12.8%	\$5,400,000

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SUNNY ISLES

- Continued pattern of rising prices and declining sales
- Days on market slipped as listing discount edged higher

Sunny Isles Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$809,914	10.6%	\$732,183	16.6%	\$694,561
Average Price per Sq Ft	\$558	7.9%	\$517	8.3%	\$515
Median Sales Price	\$377,500	2.9%	\$367,000	10.2%	\$342,500
Number of Sales (Closed)	158	-22.9%	205	-19.4%	196
Days on Market (From Last List Date)	51	-1.9%	52	-3.8%	53
Listing Discount (From Last List Price)	8.0%		7.3%		7.2%

BAL HARBOUR

- Price trend indicators declined as sales fell
- Listing discount and days on market declined

Bal Harbour Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,270,632	9.7%	\$1,157,866	-20.4%	\$1,596,569
Average Price per Sq Ft	\$838	11.6%	\$751	-9.7%	\$928
Median Sales Price	\$660,000	-14.8%	\$775,000	-5.0%	\$695,000
Number of Sales (Closed)	25	-13.8%	29	-37.5%	40
Days on Market (From Last List Date)	48	0.0%	48	-15.8%	57
Listing Discount (From Last List Price)	5.5%		7.9%		10.4%

BAY HARBOR ISLANDS

- Price indicators were mixed as sales continued to slip
- Shorter marketing times as negotiability edged higher

Bay Harbor Islands Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$303,494	-32.9%	\$452,597	-34.1%	\$460,630
Average Price per Sq Ft	\$237	-21.5%	\$302	-25.2%	\$317
Median Sales Price	\$285,000	-3.4%	\$295,000	10.0%	\$259,000
Number of Sales (Closed)	27	-10.0%	30	-15.6%	32
Days on Market (From Last List Date)	54	-20.6%	68	-12.9%	62
Listing Discount (From Last List Price)	6.2%		6.5%		4.8%

SURFSIDE

- Condo price trend indicators and sales moved higher
- Condo listing discount fell as marketing time increased
- Single family price indicators continued to surge
- Single family listing discount and days on market slid

Surfside Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$544,973	-11.0%	\$612,662	20.9%	\$450,875
Average Price per Sq Ft	\$422	2.9%	\$410	6.3%	\$397
Median Sales Price	\$506,000	-10.4%	\$565,000	24.2%	\$407,500
Number of Sales (Closed)	17	6.3%	16	6.3%	16
Days on Market (From Last List Date)	50	4.2%	48	8.7%	46
Listing Discount (From Last List Price)	4.3%		8.2%		7.2%
Surfside Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$863,733	-24.4%	\$1,142,160	29.6%	\$666,706
Average Price per Sq Ft	\$432	-7.3%	\$466	27.8%	\$338
Median Sales Price	\$740,000	23.3%	\$600,000	41.2%	\$524,000
Number of Sales (Closed)	15	0.0%	15	-25.0%	20
Days on Market (From Last List Date)	45	-18.2%	55	-4.3%	47
Listing Discount (From Last List Price)	2.8%		10.7%		4.2%

NORTH BAY VILLAGE

- Number of sales and median sales price declined
- Listing discount tightened as marketing time expanded

North Bay Village Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$259,264	2.1%	\$254,011	-8.5%	\$283,415
Average Price per Sq Ft	\$245	7.0%	\$229	0.0%	\$245
Median Sales Price	\$220,000	-2.8%	\$226,450	-5.8%	\$233,500
Number of Sales (Closed)	44	-21.4%	56	-24.1%	58
Days on Market (From Last List Date)	49	-7.5%	53	14.0%	43
Listing Discount (From Last List Price)	4.7%		4.5%		6.3%

MIAMI BEACH ISLANDS

- Price indicators were mixed as sales declined
- Days in market increased as negotiability fell

Miami Beach Is. Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$4,680,313	-25.8%	\$6,310,500	-38.6%	\$7,626,071
Average Price per Sq Ft	\$1,025	-25.7%	\$1,380	-5.2%	\$1,081
Median Sales Price	\$5,178,750	3.6%	\$5,000,000	4.2%	\$4,970,000
Number of Sales (Closed)	8	-20.0%	10	-42.9%	14
Days on Market (From Last List Date)	65	62.5%	40	16.1%	56
Listing Discount (From Last List Price)	10.6%		8.9%		15.2%

NORTH BEACH

- Surge in price trend indicators as sales fell
- Marketing time and negotiability continued to fall

North Beach Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$433,794	29.4%	\$335,244	59.1%	\$272,685
Average Price per Sq Ft	\$432	5.4%	\$410	29.0%	\$335
Median Sales Price	\$505,000	147.9%	\$203,750	188.6%	\$175,000
Number of Sales (Closed)	9	-43.8%	16	-81.6%	49
Days on Market (From Last List Date)	43	10.3%	39	-29.5%	61
Listing Discount (From Last List Price)	4.5%		4.0%		7.8%

MID-BEACH

- Sharp rise in median sales price as sales declined
- Faster marketing time with more negotiability

Mid-Beach Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$669,800	13.5%	\$590,373	31.0%	\$511,269
Average Price per Sq Ft	\$505	-10.0%	\$561	-1.6%	\$513
Median Sales Price	\$633,000	57.8%	\$401,100	63.4%	\$387,500
Number of Sales (Closed)	15	0.0%	15	-31.8%	22
Days on Market (From Last List Date)	27	-15.6%	32	-6.9%	29
Listing Discount (From Last List Price)	6.1%		5.5%		3.9%

SOUTH BEACH

- Price trend indicators were mixed as sales declined
- Days on market slipped as listing discount edged higher

South Beach Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$669,394	0.1%	\$668,625	14.8%	\$583,310
Average Price per Sq Ft	\$728	-5.0%	\$766	9.1%	\$667
Median Sales Price	\$325,000	8.3%	\$300,000	-3.0%	\$335,000
Number of Sales (Closed)	234	-29.7%	333	-20.7%	295
Days on Market (From Last List Date)	46	-16.4%	55	-16.4%	55
Listing Discount (From Last List Price)	7.4%		8.7%		6.4%

KEY BISCAYNE

- Condo price trend indicators rose as sales declined
- Condo days on market declined as listing discount stabilized
- Single family price indicators surged and sales declined
- Single family days on market slowed as listing discount stabilized

Key Biscayne Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,241,763	-3.7%	\$1,289,027	8.5%	\$1,144,610
Average Price per Sq Ft	\$707	-3.7%	\$734	4.0%	\$680
Median Sales Price	\$906,250	3.0%	\$880,000	3.6%	\$875,000
Number of Sales (Closed)	48	-26.2%	65	-4.0%	50
Days on Market (From Last List Date)	51	13.3%	45	-22.7%	66
Listing Discount (From Last List Price)	4.3%		5.7%		4.1%

Key Biscayne Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$3,287,308	4.5%	\$3,146,047	28.6%	\$2,555,917
Average Price per Sq Ft	\$1,100	17.6%	\$935	43.8%	\$765
Median Sales Price	\$2,850,000	14.0%	\$2,500,000	29.7%	\$2,197,500
Number of Sales (Closed)	13	-13.3%	15	-27.8%	18
Days on Market (From Last List Date)	88	83.3%	48	60.0%	55
Listing Discount (From Last List Price)	7.1%		9.4%		7.2%

FISHER ISLAND

- Price indicators jumped as sales increased
- Listing discount and days on market tightened

Fisher Island Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$4,186,250	16.2%	\$3,601,389	133.4%	\$1,793,333
Average Price per Sq Ft	\$1,526	12.0%	\$1,363	62.7%	\$938
Median Sales Price	\$2,550,000	-31.3%	\$3,712,500	10.9%	\$2,300,000
Number of Sales (Closed)	4	-55.6%	9	33.3%	3
Days on Market (From Last List Date)	62	77.1%	35	-19.5%	77
Listing Discount (From Last List Price)	6.6%		7.7%		7.8%

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