



MIAMI, FLORIDA

Quarterly Survey of Miami Coastal Community Sales

1Q-2013

ELLIMANREPORT

MIAMI

- Inventory continued to drop, but distressed inventory fell the fastest**

The number of properties for sale fell 12.5% from the prior year quarter and 30% from 2 years ago. Total distressed inventory fell 24.7% while non-distressed inventory fell 8.7% from the prior year quarter. Distressed inventory comprised 25.2% of total inventory, down from 30.5% in the same quarter last year.

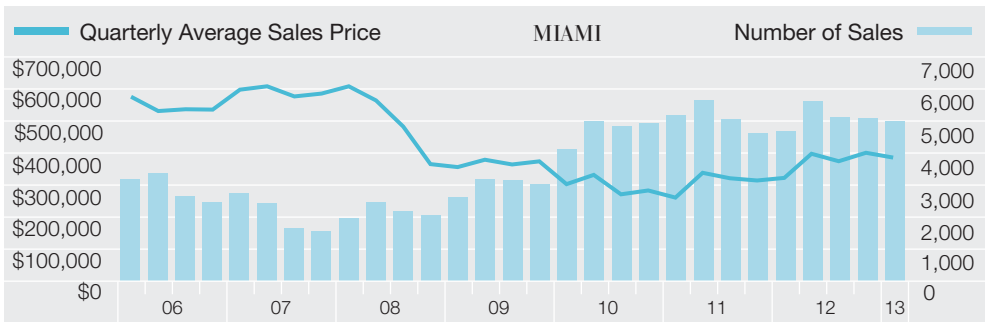
- The number of sales expanded as housing prices surged**

There were 4,940 sales in the first quarter, 7.2% higher than in the same period last year. All three price indicators increased just over 19% over the same period.

- Properties sold more quickly and with less negotiability**

The time to sell a property averaged 64 days, 8 days faster than in the same period last year. The listing discount fell to 6.9% from 8.1% over the same period as falling inventory and rising sales accelerated the pace of the market.

Miami Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$387,435	-3.8%	\$402,626	19.9%	\$323,181
Average Price per Sq Ft	\$262	0.8%	\$260	19.1%	\$220
Median Sales Price	\$210,100	0.0%	\$210,000	19.4%	\$176,000
Number of Sales (Closed)	4,940	-5.1%	5,206	7.2%	4,610
Days on Market (From Last List Date)	64	-5.9%	68	-11.1%	72
Listing Discount (From Last List Price)	6.9%		7.7%		8.1%
Listing Inventory (active)	10,990	-5.7%	11,657	-12.5%	12,553
Absorption Rate (mos)	6.7	0.0%	6.7	-18.3%	8.2
Year-to-Date	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$387,435	N/A	N/A	19.9%	\$323,181
Average Price per Sq Ft	\$262	N/A	N/A	19.1%	\$220
Median Sales Price	\$210,100	N/A	N/A	19.4%	\$176,000
Number of Sales (Closed)	4,940	N/A	N/A	7.2%	4,610



The housing market of the Miami coastal communities experienced sharply rising prices, falling inventory, the lowest distressed market share in more than 3 years, continued influx of international demand and shorter marketing times in the first quarter of 2013. Declining inventory, rising sales and a declining distressed market share have pressed the housing price indicators up sharply. Distressed market share that is comprised of short sales and foreclosures,

accounted for 37.8% of all sales, down from the recent high water mark of 62.9% in the third quarter of 2010. Median sales price, perhaps the most reliable indicator for market trends, rose 19.4% to \$210,100 from the prior year quarter. Luxury real estate representing the top 10% priced sales realized large gains, especially the single family market rising 31.6% to \$1,415,000 over the same period. The pace of the housing market has greatly accelerated. The number of total listings available for sale fell 12.5% to

10,990 while the number of sales expanded 7.2% to 4,940 from the prior year quarter. The absorption rate, the number of months to sell all inventory at the current pace of sales, fell to 6.7 months from 8.2 months. Days on market, the number of days from the last list price change to contract date fell to 64 days from 72 days in the prior year quarter. Listing discount, the percentage difference between the original list price and contract price, fell to 6.9% from 8.1% over the same period.

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.



CONDOS

• Inventory declined nominally from prior year levels yet prices jumped

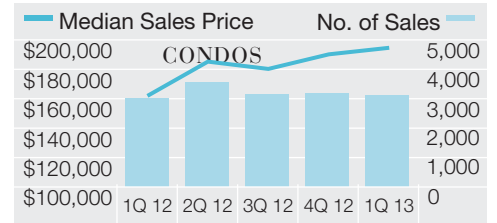
The number of active condo listings slipped 0.5% to 7,588 from the prior year levels. Median sales price rose 20.4% to \$194,500 over the same period. Average sales price and average price per square foot showed a similar pattern.

• The number of sales edged higher as property sold more quickly

The number of sales posted a modest 3.3% increase to 3,097 from the same period last year. Days on market dropped by 15.3% to 61 days over the same period.

Condo Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$357,497	-1.3%	\$362,153	19.7%	\$298,751
Average Price Per Sq Ft	\$302	2.0%	\$296	22.3%	\$247
Median Sales Price	\$194,500	2.4%	\$190,000	20.4%	\$161,500
Number of Sales	3,097	-2.5%	3,178	3.3%	2,997
Days on Market (From Last List Date)	61	-7.6%	66	-15.3%	72
Listing Discount (From Last List Price)	6.7%		6.4%		7.3%
Listing Inventory (active)	7,588	4.9%	7,232	-0.5%	7,627
Absorption Rate (mos)	7.4	8.8%	6.8	-2.6%	7.6

Size	Med. Sales Price	% Chg (YR)
Studio	\$150,000	32.7%
1-bedroom	\$174,900	39.9%
2-bedroom	\$222,065	13.0%
3-bedroom	\$215,000	2.4%
4-bedroom	\$215,000	-37.7%
5-bedroom	\$1,862,500	-31.0%



SINGLE FAMILY

• Listing inventory down sharply as sales jumped

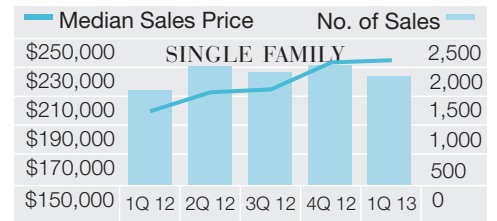
There were 3,402 listings at the end of the first quarter, 30.9% below the same period last year and 47.7% below the same period 2 years ago. Over the past year, the number of sales expanded by 14.3% to 1,843 driving the absorption rate to 5.5 months compared to 9.2 months in the first quarter of 2012.

• All price indicators were well above prior year levels as larger sales gained share

Median sales price increased 17.5% to \$235,000 from the same period last year. The market share for 5+ bedrooms increased to 13.4% from 10.1% over the same period.

Single Family Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$437,744	-6.1%	\$466,050	18.8%	\$368,573
Average Price Per Sq Ft	\$195	-3.9%	\$203	15.4%	\$169
Median Sales Price	\$235,000	0.6%	\$233,500	17.5%	\$200,000
Number of Sales	1,843	-9.1%	2,028	14.3%	1,613
Days on Market (From Last List Date)	69	-1.4%	70	-4.2%	72
Listing Discount (From Last List Price)	7.2%		9.7%		9.5%
Listing Inventory (active)	3,402	-23.1%	4,425	-30.9%	4,926
Absorption Rate (mos)	5.5	-15.4%	6.5	-40.2%	9.2

Size	Med. Sales Price	% Chg (YR)
1-bedroom	\$145,000	413.3%
2-bedroom	\$125,000	13.6%
3-bedroom	\$195,450	21.4%
4-bedroom	\$276,000	15.0%
5-bedroom	\$775,000	1.6%



LUXURY

• Condo days on market remained low as prices jumped

Days on market slipped by 2 days to 48 days as median sales price surged 16.8% to \$1,150,000 from the prior year quarter. The luxury market threshold started at \$730,000, 20.7% above prior year levels.

• Single family threshold expanded as prices outpaced the overall market

Median sales price was \$1,415,000, 31.6% higher than prior year levels. The entry threshold began at \$850,000, 18.1% above last year.

Luxury Market Matrix - Condos	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$1,571,329	-5.3%	\$1,659,694	18.5%	\$1,325,779
Average Price Per Square Foot	\$695	-0.6%	\$699	21.1%	\$574
Median Sales Price	\$1,150,000	-2.5%	\$1,180,000	16.8%	\$985,000
Number of Sales	309	-2.5%	317	3.0%	300
Days on Market (From Last List Date)	48	-2.0%	49	-4.0%	50
Listing Discount (From Last List Price)	9.6%		8.4%		9.1%

Luxury Market Matrix - Single Family	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$2,024,799	-13.2%	\$2,333,400	15.4%	\$1,754,972
Average Price Per Square Foot	\$444	-11.4%	\$501	9.9%	\$404
Median Sales Price	\$1,415,000	1.1%	\$1,400,000	31.6%	\$1,075,000
Number of Sales	184	-9.4%	203	14.3%	161
Days on Market (From Last List Date)	55	5.8%	52	5.8%	52
Listing Discount (From Last List Price)	9.6%		14.6%		12.9%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NORTH

- **Condo and single family sales declined from prior year levels** Condo sales slipped 1.1% but single family sales dropped 16.7% from the prior year quarter.
- **Condo price indicators rose faster than single family** Median sales price for condos and single families increased 31.1% and 1.9% from prior year levels.

MIAMI BEACH

- **Condo price indicators continued to rise as sales edged higher** Median sales price increased 4.3% as the number of sales expanded 3.1% from the prior year quarter.
- **Single family price indicators trended higher as sales rose** Number of sales increased 29.4% and median sales price rose 8.7% from the prior year quarter.

SOUTH BEACH

- **Double-digit price and sales growth for condos** The number of sales jumped 19.2% and median sales price expanded 12% from the prior year quarter.
- **Single family price indicators up sharply** Median sales price more than doubled and average sales price was up 84.8% from the prior year quarter.

DOWNTOWN

- **Condo prices continued to surge as sales edged higher** Median sales price was up 20.7% over prior year quarter. Sales rose 2.6% over the same period.
- **Single family sales jumped while prices rose sharply** Number of sales up 13%, while median sales price rose 17.6% from the prior year quarter.

SOUTH

- **After large gains in the prior quarter, condo sales and prices slipped** Median sales price declined 3.8% and sales fell 6.8% from the prior year period.
- **Single family sales continued to surge** Number of sales surged 21.2% as median sales price increased 8% from the prior year levels.

North Market Matrix (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$477,999	10.7%	\$431,797	29.2%	\$370,104
Average Price per Sq Ft	\$328	9.3%	\$300	26.2%	\$260
Median Sales Price	\$295,000	9.3%	\$270,000	31.1%	\$225,000
Number of Sales (Closed)	628	-5.1%	662	-1.1%	635

North Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$1,131,730	-36.5%	\$1,782,996	11.1%	\$1,018,344
Average Price per Sq Ft	\$396	-27.9%	\$549	14.5%	\$346
Median Sales Price	\$815,000	6.5%	\$765,500	1.9%	\$800,000
Number of Sales (Closed)	35	25.0%	28	-16.7%	42

Note: This region includes Aventura, Bal Harbour, Bay Harbor Islands, Golden Beach, Indian Creek, North Bay Village, Sunny Isles and Surfside. The data is also contained within the other markets presented.

Miami Beach Market Matrix (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$543,693	-10.1%	\$605,106	5.5%	\$515,534
Average Price per Sq Ft	\$459	2.0%	\$450	12.5%	\$408
Median Sales Price	\$302,500	-5.2%	\$319,000	4.3%	\$290,000
Number of Sales (Closed)	328	0.3%	327	3.1%	318

Miami Beach Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$1,422,211	-42.6%	\$2,479,632	12.6%	\$1,263,471
Average Price per Sq Ft	\$461	-31.3%	\$671	12.2%	\$411
Median Sales Price	\$942,000	-25.4%	\$1,263,500	8.7%	\$867,000
Number of Sales (Closed)	66	-2.9%	68	29.4%	51

Note: This region includes Miami Beach, Fisher Island and Key Biscayne. The data is also contained within the other markets presented.

South Beach Market Matrix (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$612,923	-10.3%	\$683,676	20.7%	\$507,662
Average Price per Sq Ft	\$649	-2.6%	\$666	22.7%	\$529
Median Sales Price	\$280,000	1.8%	\$275,000	12.0%	\$250,000
Number of Sales (Closed)	410	10.2%	372	19.2%	344

South Beach Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$3,026,190	11.3%	\$2,720,111	84.8%	\$1,637,863
Average Price per Sq Ft	\$692	-8.5%	\$756	40.9%	\$491
Median Sales Price	\$2,400,000	3.5%	\$2,319,000	134.1%	\$1,025,000
Number of Sales (Closed)	21	16.7%	18	61.5%	13

Note: This region includes area within the 33139 zip code and the 33140 zip code with northern boundary of 30th Street. The data is also contained within the other markets presented.

Downtown Market Matrix (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$211,114	-3.3%	\$218,406	21.0%	\$174,511
Average Price per Sq Ft	\$186	-2.6%	\$191	22.4%	\$152
Median Sales Price	\$131,000	4.0%	\$126,000	20.7%	\$108,500
Number of Sales (Closed)	1,608	-6.1%	1,713	2.6%	1,568

Downtown Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$252,032	2.5%	\$245,792	23.2%	\$204,514
Average Price per Sq Ft	\$126	4.1%	\$121	20.0%	\$105
Median Sales Price	\$199,900	5.2%	\$190,000	17.6%	\$170,000
Number of Sales (Closed)	1,458	-7.6%	1,578	13.0%	1,290

Note: This region includes area defined by Miami MLS as "Miami". The data is also contained within the other markets presented.

South Market Matrix (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$308,012	-17.3%	\$372,548	-15.5%	\$364,630
Average Price per Sq Ft	\$257	2.4%	\$251	-0.8%	\$259
Median Sales Price	\$230,000	-14.8%	\$270,000	-3.8%	\$239,000
Number of Sales (Closed)	123	18.3%	104	-6.8%	132

South Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$921,192	6.8%	\$862,467	-1.1%	\$931,727
Average Price per Sq Ft	\$297	6.1%	\$280	-1.7%	\$302
Median Sales Price	\$588,500	4.3%	\$564,000	8.0%	\$545,000
Number of Sales (Closed)	263	-21.7%	336	21.2%	217

Note: This region includes Coconut Grove, Coral Gables, Palmetto Bay, Pinecrest and South Miami. The data is also contained within the other markets presented.

NON-DISTRESSED

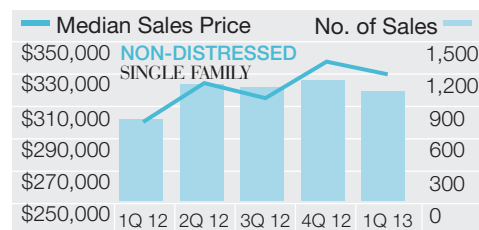
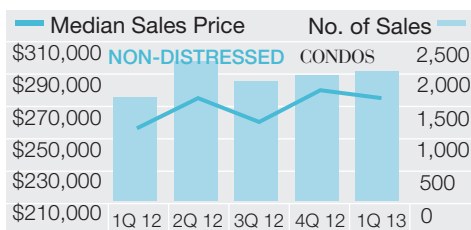
• Condos and single family markets continued to see rise in prices

Median sales price for condos and single family sales rose 7.4% and 10% respectively from the same period last year. Reflective of the rising market, days on market slipped slightly by 2.2% to 45 days which was already a very fast pace and roughly four times faster compared to 5 years ago.

• The number of sales continued to surge

Sales of both types were up sharply from prior year levels as a release of pent-up demand and continued activity from international consumers fueled transactions. Cash purchases continued to be significant, accounting for 73.6% of condo sales and 36.4% of single family sales.

Non-Distressed (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$465,438	-6.6%	\$498,164	6.2%	\$438,345
Average Price Per Sq Ft	\$371	-1.9%	\$378	13.1%	\$328
Median Sales Price	\$275,000	-1.8%	\$280,000	7.4%	\$256,000
Number of Sales	2,038	3.5%	1,970	25.6%	1,623
Days on Market (From Last List Date)	45	-4.3%	47	-2.2%	46
Listing Discount (From Last List Price)	7.8%		7.2%		8.3%
Non-Distressed (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$622,242	-8.9%	\$683,261	9.2%	\$569,673
Average Price Per Sq Ft	\$249	-6.7%	\$267	8.7%	\$229
Median Sales Price	\$330,000	-2.4%	\$338,000	10.0%	\$300,000
Number of Sales	1,034	-9.5%	1,143	34.8%	767
Days on Market (From Last List Date)	50	0.0%	50	-3.8%	52
Listing Discount (From Last List Price)	8.1%		11.1%		10.8%



Note: This category excludes all foreclosure and short sales. The data is also contained within the other markets presented.

DISTRESSED

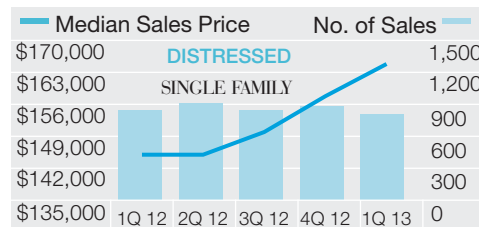
• Listing inventory collapsed from prior year levels

The total number of properties available for sale fell 24.7% from prior year levels. New inventory in the first quarter dropped 25.4% over the same period. As a result, the negotiability between buyer and seller saw significant contraction. The listing discount for condos fell to 0.4% from 3.2%, while discount for single family homes fell to 3.7% from 6.1% in the prior year period.

• Housing prices up sharply

Median sales price of condos and single family homes jumped 17.4% and 13.8% respectively from prior year levels. The significant decline in inventory has pressed housing prices higher.

Distressed (Condos)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$149,770	6.7%	\$140,347	11.9%	\$133,858
Average Price Per Sq Ft	\$143	9.2%	\$131	12.6%	\$127
Median Sales Price	\$111,500	8.9%	\$102,409	17.4%	\$95,000
Number of Sales	1,059	-12.3%	1,208	-22.9%	1,374
Days on Market (From Last List Date)	89	-5.3%	94	-11.0%	100
Listing Discount (From Last List Price)	0.4%		1.5%		3.2%
Distressed (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$201,934	8.8%	\$185,517	8.4%	\$186,251
Average Price Per Sq Ft	\$105	10.5%	\$95	7.1%	\$98
Median Sales Price	\$165,000	4.5%	\$157,900	13.8%	\$145,000
Number of Sales	809	-8.6%	885	-4.4%	846
Days on Market (From Last List Date)	93	-1.1%	94	3.3%	90
Listing Discount (From Last List Price)	3.7%		3.4%		6.1%



Note: This category is comprised of foreclosure and short sales. The data is also contained within the other markets presented.

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THE COASTAL COMMUNITIES OF MIAMI, FLORIDA

Aventura, Bal Harbour, Bay Harbor Islands, Coconut Grove, Coral Gables, Downtown, Fisher Island, Golden Beach, Indian Creek, Key Biscayne, Miami Beach, North Bay Village, Palmetto Bay, Pinecrest, South Beach, South Miami, Sunny Isles and Surfside.

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