



FORT LAUDERDALE, FLORIDA

2Q-2012

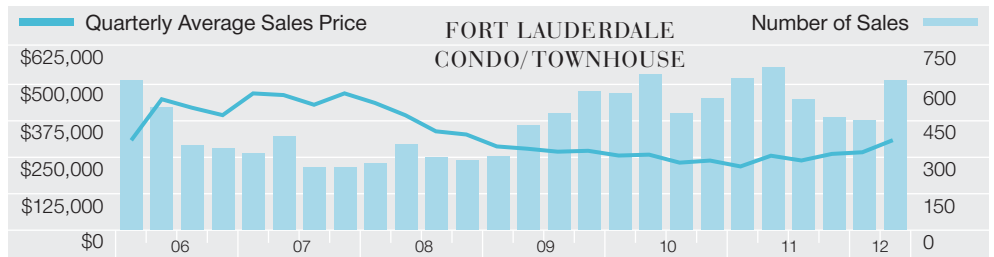
Quarterly Survey of Fort Lauderdale Residential Sales

ELLIMAN REPORT

CONDO/TOWNHOUSE

- Price indicators posted double-digit gains as sales slipped** Median sales price was up 21.2% to \$209,000, from \$172,440 in the prior year quarter. Average sales price and price per square foot showed similar double-digit gains over the same period. The number of sales declined 7.7% to 608 from 659 in the prior year quarter. With 1,035 listings at the end of the second quarter, the 5.1-month absorption rate was considered tight for the region.
- Days on market and listing discount edged lower** The average sale took 125 days, 4 days faster than in the same period last year. The percent spread in price between seller and buyer was 6.1% in the second quarter, less than 6.6% in the prior year quarter.

Ft. Lauderdale Market Matrix (Condos/TH)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$303,289	15.4%	\$262,769	20.7%	\$251,193
Average Price per Sq Ft	\$205	6.8%	\$192	15.2%	\$178
Median Sales Price	\$209,000	10.0%	\$190,000	21.2%	\$172,440
Number of Sales (Closed)	608	36.9%	444	-7.7%	659
Days on Market (From Last List Date)	125	9.6%	114	-3.1%	129
Listing Discount (From Last List Price)	6.1%		7.2%		6.6%
Listing Inventory (active)	1,035		N/A		N/A
Absorption Rate (mos)	5.1		N/A		N/A

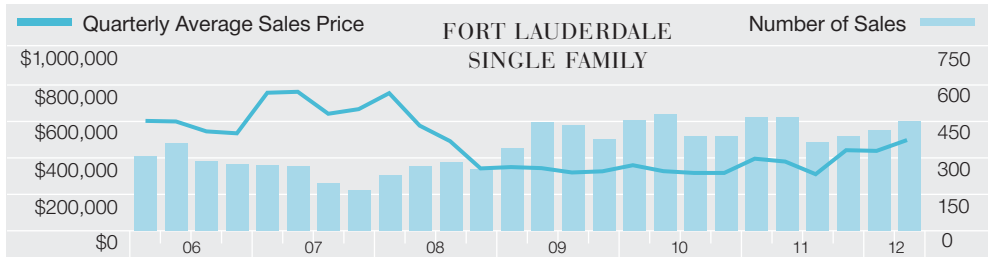


Note: All condo/townhouse closed sales in Fort Lauderdale within the South Florida MLS.

SINGLE FAMILY

- Sharp decline in days on market and listing discount** Listing discount fell to 5.7% from 7.4% in the same period last year. Days on market was 113, 18 days faster than in the same period last year. There were 745 listings and as a result, the absorption rate was 5 months, considered fast relative to other markets in the region.
- Price indicators showed large year-over-year gains** Median sales price was \$209,000, up 21.2% from \$172,440 in the prior year quarter. The other price indicators showed similar patterns; however, the gains were not as a result of larger sized home sales. The average size of a single family sale increased 6.4% to 1,989 square feet over the same period.

Ft. Lauderdale Market Matrix (Single Family)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$489,197	13.5%	\$431,136	30.8%	\$373,928
Average Price per Sq Ft	\$246	14.4%	\$215	23.0%	\$200
Median Sales Price	\$215,000	-2.3%	\$220,000	31.1%	\$164,000
Number of Sales (Closed)	443	8.8%	407	-3.7%	460
Days on Market (From Last List Date)	113	-4.2%	118	-13.7%	131
Listing Discount (From Last List Price)	5.7%		6.6%		7.4%
Listing Inventory (active)	745		N/A		N/A
Absorption Rate (mos)	5.0		N/A		N/A



Note: All single family closed sales in Fort Lauderdale within the South Florida MLS.

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.

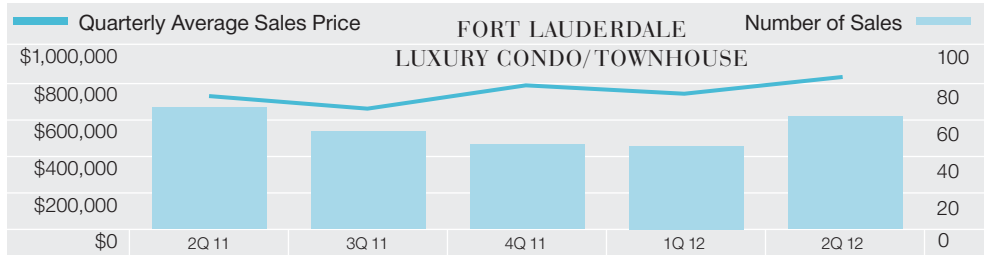


LUXURY CONDO/TOWNHOUSE

• **Days on market and listing discount fell sharply** The time to sell a home was 55 days faster than in the same period last year. Buyers and sellers were closer together on price, as the listing discount fell to 8.3% from 11% over the same period.

• **Price indicators posted large gains, greater than increase in square footage** Median sales price was \$820,000, up 14.3% from \$717,500 in the prior year quarter. Price per square foot and average sales price also showed similar gains over the same period. The average size of a sale was 2,647 square feet, up a modest 2.8% from the prior year quarter.

Luxury Market Matrix (Condos/TH)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$1,015,573	18.4%	\$857,733	18.7%	\$855,753
Average Price per Sq Ft	\$384	-1.3%	\$389	15.7%	\$332
Median Sales Price	\$820,000	12.3%	\$730,000	14.3%	\$717,500
Number of Sales (Closed)	61	35.6%	45	-7.6%	66
Days on Market (From Last List Date)	211	26.3%	167	-20.7%	266
Listing Discount (From Last List Price)	8.3%		7.6%		11.0%
Listing Inventory (active)	247		N/A		N/A
Absorption Rate (mos)	12.1		N/A		N/A



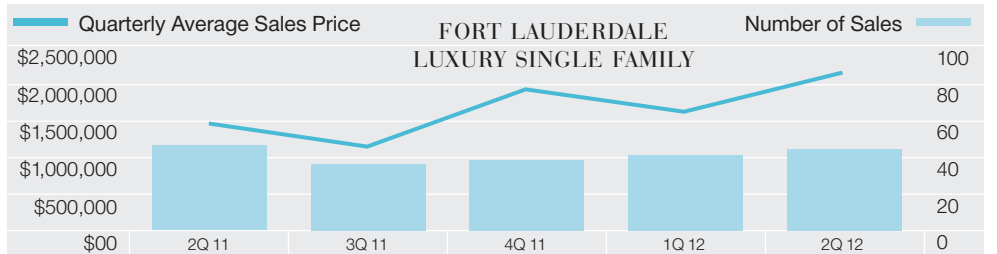
Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Fort Lauderdale within the South Florida MLS. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

• **Time to market a property fell by 3 months** Days on market fell to 192 days, nearly 3 months faster than in the prior year quarter. Listing discount expanded slightly to 13.2% from 12.1% in the prior year period, probably due to more optimistic pricing by sellers as the market saw more traction.

• **Price indicators surged, helped by a shift towards larger homes** Median sales price of all transactions in the period surged 47.3% from the prior year quarter to \$2,125,000, skewed by larger sized sales. The average sale measured 5,051 square feet, up 5,051, up 13.9% from 4,436 in the same period last year.

Luxury Market Matrix (Single Family)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$2,383,384	28.6%	\$1,853,744	30.0%	\$1,832,838
Average Price per Sq Ft	\$472	33.3%	\$354	14.3%	\$413
Median Sales Price	\$2,125,000	32.8%	\$1,600,000	47.3%	\$1,442,500
Number of Sales (Closed)	44	7.3%	41	-4.3%	46
Days on Market (From Last List Date)	192	3.2%	186	-31.7%	281
Listing Discount (From Last List Price)	13.2%		11.6%		12.1%
Listing Inventory (active)	224		N/A		N/A
Absorption Rate (mos)	15.3		N/A		N/A



Note: This sub-category is the analysis of the top ten percent of all single family sales in Fort Lauderdale within the South Florida MLS. The data is also contained within the other markets presented.

WATERFRONT

• **Condo price indicators up as market share expanded** Median sales price was \$266,250, up 13.3% from the prior year quarter. Market share jumped to 59.5% of all sales from 51.1% in the prior year quarter.

• **Single family price indicators rose, skewed by larger sized sales** Median sales price was \$842,500, 44.8% above prior year levels, as average square footage increased 12.9% to 3,256 over the same period.

Waterfront Market Matrix (Condos/TH)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$381,812	6.8%	\$357,438	13.9%	\$335,281
Average Price per Sq Ft	\$297	5.7%	\$281	34.4%	\$221
Median Sales Price	\$266,250	2.5%	\$259,800	13.3%	\$235,000
Number of Sales (Closed)	362	66.1%	218	7.4%	337

Waterfront Market Matrix (Single Family)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$1,227,720	24.6%	\$984,968	26.5%	\$970,546
Average Price per Sq Ft	\$377	8.6%	\$347	12.2%	\$336
Median Sales Price	\$842,500	2.1%	\$825,000	44.8%	\$582,000
Number of Sales (Closed)	112	5.7%	106	4.7%	107

Note: This sub-category is the analysis of Fort Lauderdale single family and condo/townhouse sales tagged as "Waterfront" by South Florida MLS. The data is also contained within the other markets presented.

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