

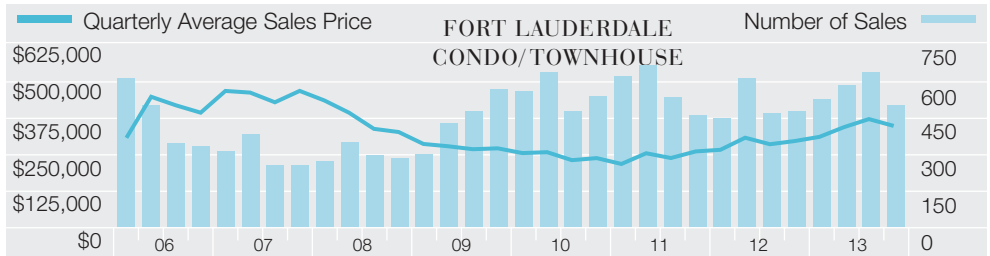


ELLIMAN REPORT

CONDO/TOWNHOUSE

- Price indicators posted large year-over-year gains** Median sales price rose 11.6% to \$240,000 from the prior year quarter. Average sales price and average price per square foot jumped 17.4% and 37.3% respectively over the same period. Despite the increases, the average square footage of a sale fell 14.5% to 1,242.
- Inventory gains outpaced rise in number of sales** There were 496 sales during the fourth quarter, 4.6% more than the prior year quarter. Inventory grew 12.2% to 1,085 listings over the same period resulting in a slight cooling of the absorption rate, the number of months to sell all inventory at the current pace of sales. The rate was 6.6 months, up from 6.1 months in the prior year period.

Ft. Lauderdale Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$342,872	-6.2%	\$365,643	17.4%	\$292,115
Average Price per Sq Ft	\$276	32.7%	\$208	37.3%	\$201
Median Sales Price	\$240,000	-8.7%	\$263,000	11.6%	\$215,000
Number of Sales (Closed)	496	-21.6%	633	4.6%	474
Days on Market (From Last List Date)	102	-1.0%	103	-15.0%	120
Listing Discount (From Last List Price)	7.9%		6.9%		5.6%
Listing Inventory (active)	1,085	14.3%	949	12.2%	967
Absorption Rate (mos)	6.6	46.7%	4.5	8.2%	6.1

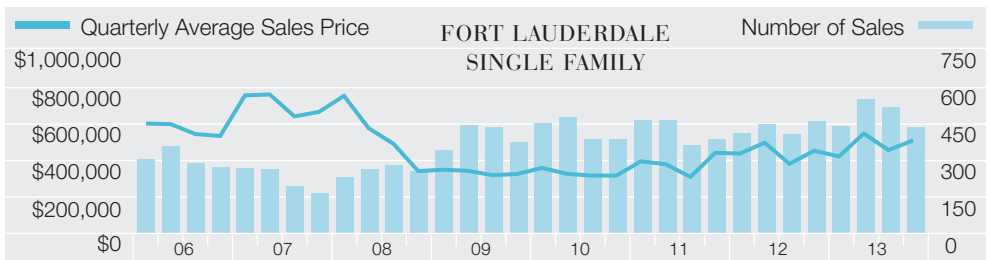


Note: All condo/townhouse closed sales in Fort Lauderdale within the South Florida MLS.

SINGLE FAMILY

- Number of sales slipped as inventory edged higher** There were 429 sales, 6.1% below the same period last year. Inventory expanded 8.1% to 830 over the same period. The decline in sales and rise in supply slowed the absorption rate. The absorption rate increased to 5.8 months from 5 months in same period last year.
- All price indicators jumped as average square footage remained unchanged** The average size of a sale in the fourth quarter was 1,878, essentially unchanged from the prior year quarter. However, all price indicators increased sharply. Median sales price jumped 52.7% to \$278,000 from prior year levels.

Ft. Lauderdale Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$501,542	11.4%	\$450,303	12.4%	\$446,170
Average Price per Sq Ft	\$267	16.1%	\$230	12.2%	\$238
Median Sales Price	\$278,000	1.1%	\$275,000	52.7%	\$182,000
Number of Sales (Closed)	429	-16.5%	514	-6.1%	457
Days on Market (From Last List Date)	101	9.8%	92	0.0%	101
Listing Discount (From Last List Price)	8.4%		7.7%		4.4%
Listing Inventory (active)	830	6.4%	780	8.1%	768
Absorption Rate (mos)	5.8	26.1%	4.6	16.0%	5.0



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

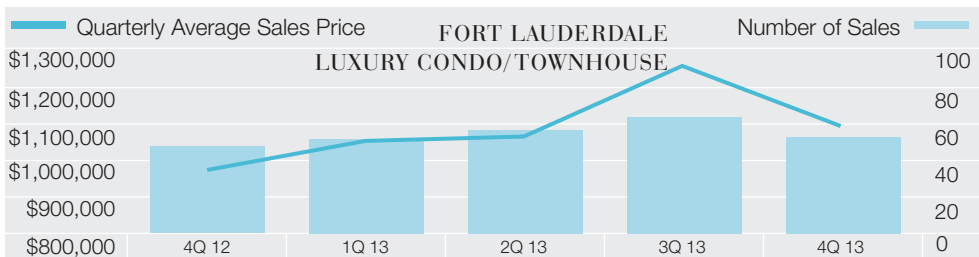
• Price indicators were mixed

While median sales price slipped 1% to \$912,500 from prior year levels, the other price indicators posted double-digit gains. Average sales price and average price per square foot increased 12.1% and 15.2% respectively from the same period last year, while the average square footage of a sale slipped 2.6% to 2,605.

• Days on market and listing inventory fell sharply

It took an average of 205 days to sell a property, more than 2 months faster than the prior year quarter. This was consistent with the 21.7% decline in inventory to 202 properties.

Luxury Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,089,058	-12.9%	\$1,250,355	12.1%	\$971,234
Average Price per Sq Ft	\$418	13.9%	\$367	15.2%	\$363
Median Sales Price	\$912,500	-12.9%	\$1,047,660	-1.0%	\$921,500
Number of Sales (Closed)	52	-17.5%	63	10.6%	47
Days on Market (From Last List Date)	205	2.0%	201	-23.5%	268
Listing Discount (From Last List Price)	8.2%		8.8%		8.0%
Listing Inventory (active)	202	5.2%	192	-21.7%	258
Absorption Rate (mos)	11.7	28.6%	9.1	-29.1%	16.5



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

LUXURY SINGLE FAMILY

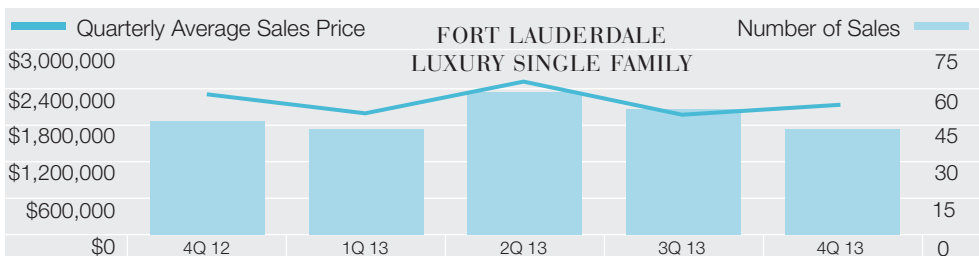
• The average size of a sale fell as price indicators were mixed

The average square footage of a sale was 4,047 in the fourth quarter, 16% smaller than the prior year quarter. Median sales price rose 1.8% to \$1,755,700 from the prior year quarter. Average sales price fell 7.4% and average price per square foot increased 10.2% over the same period.

• Although listing inventory edged higher, days on market declined

Listing inventory edged 3.5% above prior year levels, yet days on market fell by nearly 7 weeks to 187 over the same period.

Luxury Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$2,096,423	8.3%	\$1,935,887	-7.4%	\$2,265,065
Average Price per Sq Ft	\$518	14.6%	\$452	10.2%	\$470
Median Sales Price	\$1,755,700	35.1%	\$1,300,000	1.8%	\$1,725,000
Number of Sales (Closed)	43	-15.7%	51	-6.5%	46
Days on Market (From Last List Date)	187	5.6%	177	-20.4%	235
Listing Discount (From Last List Price)	12.2%		11.0%		10.6%
Listing Inventory (active)	267	-6.6%	286	3.5%	258
Absorption Rate (mos)	18.6	10.7%	16.8	10.7%	16.8



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

WATERFRONT

• Condo/townhouse sales and prices continued to rise

Median sales price increased 3.5% to \$295,000 from the same period last year. Sales rose 8.3% to 262 over the same period.

• Single family price indicators were mixed as sales jumped

Sales surged 23.1% to 112 from the prior year quarter. Median sales price expanded 5.3% to \$947,000 as average sales price declined 14.1% to \$1,145,326 from the prior year quarter.

Waterfront Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$427,373	-10.3%	\$476,688	9.9%	\$388,881
Average Price per Sq Ft	\$328	26.6%	\$259	30.2%	\$252
Median Sales Price	\$295,000	-9.2%	\$325,000	3.5%	\$285,000
Number of Sales (Closed)	262	-20.6%	330	8.3%	242

Waterfront Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,145,326	0.4%	\$1,140,461	-14.1%	\$1,332,704
Average Price per Sq Ft	\$407	5.4%	\$386	-1.9%	\$415
Median Sales Price	\$947,000	31.5%	\$720,000	5.3%	\$899,000
Number of Sales (Closed)	112	21.7%	92	23.1%	91

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.

Douglas Elliman Real Estate

2100 N. Ocean Blvd. Suite 402
Ft. Lauderdale, FL 33305
954.828.1858 / elliman.com

Miller Samuel Inc. Real Estate Appraisers & Consultants

21 West 38th Street
New York, NY 10018
212.768.8100 / millersamuel.com

©2014 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>