

ELLI MAN

REPORT

2Q 2016

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami
Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

▲
2.4%

PACE

Absorption Rate

▲
8.6 mos

SALES

Closed Sales

▼
24.7%

INVENTORY

Total Inventory

▲
35.8%

MARKETING TIME

Days on Market

▲
51 days

NEGOTIABILITY

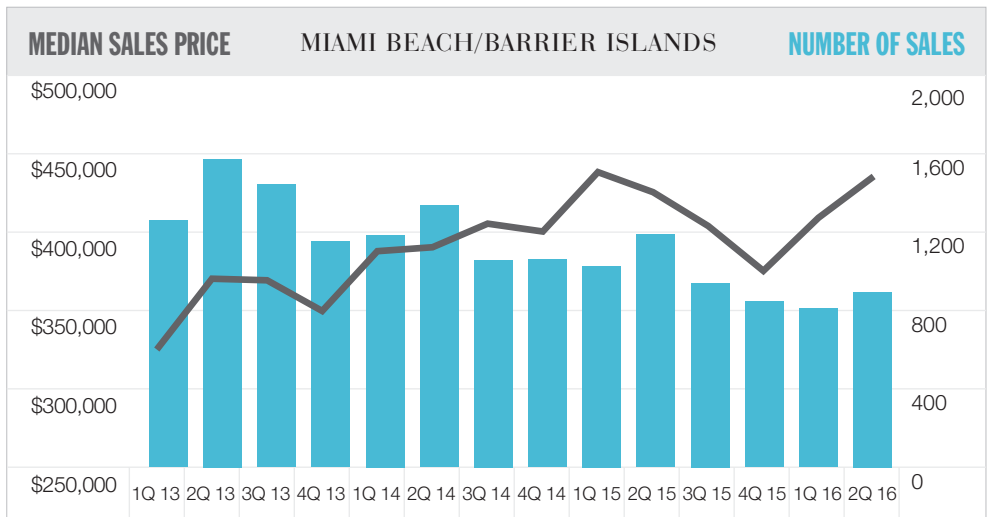
Listing Discount

▲
1.5%

- Average sales price broke the \$1 million threshold for first time
- Overall price trend indicators moved higher
- Number of sales fell as listing inventory jumped

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	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,017,679	12.4%	\$905,252	12.1%	\$907,934
Average Price per Sq Ft	\$712	12.3%	\$634	9.0%	\$653
Median Sales Price	\$435,000	6.4%	\$408,750	2.4%	\$425,000
Number of Sales (Closed)	893	10.2%	810	-24.7%	1,186
Days on Market (From Last List Date)	103	6.2%	97	98.1%	52
Listing Discount (From Last List Price)	9.4%		8.8%		7.9%
Listing Inventory (Active)	5,778	-0.3%	5,797	35.8%	4,256
Absorption Period (Months)	19.4	-9.8%	21.5	79.6%	10.8
Year-to-Date	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$964,205	N/A	N/A	2.5%	\$940,669
Average Price per Sq Ft (YTD)	\$675	N/A	N/A	2.1%	\$661
Median Sales Price (YTD)	\$420,000	N/A	N/A	2.4%	\$410,000
Number of Sales (YTD)	1,703	N/A	N/A	-23.0%	2,212



Miami Beach average sales price set a new record this quarter, as sales declined and inventory expanded. Average sales price increased 12.1% to \$1,017,679, the first time this metric has exceeded the \$1,000,000 threshold in the decade this metric has been tracked. Median sales price increased 2.4% to \$435,000 over the same period. The rise in average sales price was the result of higher end housing entering the market and the continued decline of distressed housing. The market share of lower priced distressed sales fell to 5.3% of all sales. Miami Beach remains a cash market as

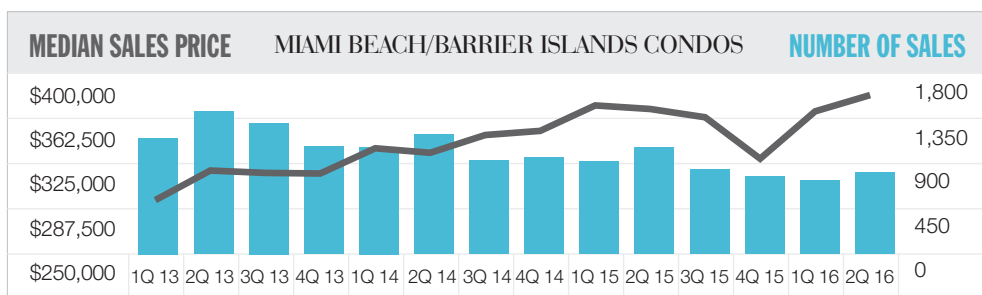
reflected by the 70.8% market share of condo sales and 65.2% of single family sales that were made with cash. The luxury condo market, representing 10% of condo sales, saw a surge in price indicators but those gains were largely caused by the 26.2% rise in size to 3,035 square feet, suggesting a stable market. The luxury single family market showed mixed price trends with a median sales price increase of 3.7% and a 5.3% decline in average sales size. The monthly absorption rate, the number of months to sell all listings at the current rate of sales, rose to 19.4 months, nearly double the year ago pace.

CONDOS

- Price trend indicators moved higher as distressed market share fell
- Listing inventory expanded as sales declined
- Expanding marketing time and more negotiability

Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$868,930	21.9%	\$712,960	23.3%	\$704,737
Average Price Per Sq Ft	\$704	16.7%	\$603	17.7%	\$598
Median Sales Price	\$383,750	3.7%	\$370,000	3.2%	\$372,000
Non-Distressed	\$400,000	3.9%	\$385,000	0.0%	\$400,000
Distressed	\$229,750	-7.0%	\$247,000	5.6%	\$217,563
Number of Sales (Closed)	804	10.4%	728	-23.5%	1,051
Non-Distressed	760	14.6%	663	-20.3%	953
Distressed	44	-32.3%	65	-55.1%	98
Days on Market (From Last List Date)	102	8.5%	94	96.2%	52
Listing Discount (From Last List Price)	8.2%		8.1%		7.0%
Listing Inventory (Active)	5,120	1.2%	5,059	35.4%	3,780
Absorption Period (Months)	19.1	-8.2%	20.8	76.9%	10.8

Condo Mix	Sales Share	Med. Sales Price
Studio	11.8%	\$220,000
1-bedroom	35.1%	\$266,000
2-bedroom	37.2%	\$490,000
3-bedroom	12.7%	\$1,224,000
4-bedroom	2.7%	\$6,012,500
5+ bedroom	0.5%	\$8,074,435

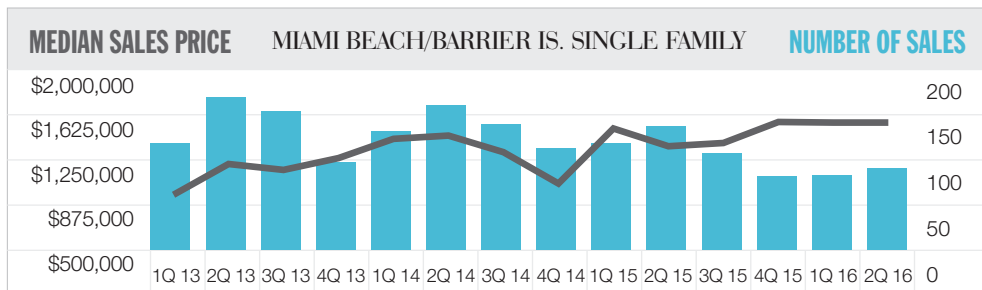


SINGLE FAMILY

- Price trend indicators were mixed
- Sales continued to fall and inventory expanded
- Market share of 5 or more bedrooms continued to rise

Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,361,431	-9.6%	\$2,612,433	-5.2%	\$2,489,861
Average Price Per Sq Ft	\$741	2.5%	\$723	-9.4%	\$818
Median Sales Price	\$1,600,000	0.0%	\$1,600,000	14.3%	\$1,400,000
Non-Distressed	\$1,665,000	4.1%	\$1,600,000	9.5%	\$1,520,000
Distressed	\$1,002,750	-33.2%	\$1,500,000	79.1%	\$560,000
Number of Sales (Closed)	89	8.5%	82	-34.1%	135
Non-Distressed	86	6.2%	81	-30.6%	124
Distressed	3	200.0%	1	-72.7%	11
Days on Market (From Last List Date)	110	-14.1%	128	124.5%	49
Listing Discount (From Last List Price)	13.0%		10.2%		9.7%
Listing Inventory (Active)	658	-10.8%	738	38.2%	476
Absorption Period (Months)	22.2	-17.8%	27.0	109.4%	10.6

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	6.7%	\$650,000
3-bedroom	24.7%	\$715,000
4-bedroom	30.3%	\$1,210,000
5+ bedroom	38.2%	\$2,975,000



LUXURY CONDO

- Price trend indicators surged with shift to larger sized sales
- Sharp rise of inventory as marketing time doubled

Luxury Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$4,340,704	38.8%	\$3,127,469	46.3%	\$2,966,441
Average Price Per Square Foot	\$1,430	18.1%	\$1,211	16.0%	\$1,233
Median Sales Price	\$2,850,000	7.5%	\$2,650,000	20.5%	\$2,365,000
Number of Sales (Closed)	83	13.7%	73	-21.7%	106
Days on Market (From Last List Date)	119	0.0%	119	112.5%	56
Listing Discount (From Last List Price)	9.6%		10.1%		8.8%
Listing Inventory (Active)	1,048	-1.4%	1,063	31.7%	796
Absorption Period (Months)	37.9	20.9%	43.7	79.4%	22.5
Entry Threshold	\$1,750,000	6.1%	\$1,650,000	18.6%	\$1,475,000

*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

- Price trend indicators were mixed while marketing time jumped
- Inventory rose sharply as negotiability expanded

SUNNY ISLES

- Price trend indicators had large gains
- Sales declined as marketing time doubled

BAL HARBOUR

- Price trend indicators were mixed as sales stabilized
- Marketing time more than doubled

BAY HARBOR ISLANDS

- Price indicators remained mixed and sales fell
- Listing discount edged lower

SURFSIDE

- Condo price trend indicators continued to surge
- Condo sales declined and marketing time jumped
- Single family price trend indicators were mixed
- Single family sales and listing discount declined

NORTH BAY VILLAGE

- Price trend indicators moved higher
- Longer marketing times as negotiability stabilized

Luxury Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$8,366,111	5.1%	\$7,957,778	-20.5%	\$10,529,143
Average Price Per Square Foot	\$1,367	44.7%	\$945	-16.1%	\$1,629
Median Sales Price	\$8,050,000	10.3%	\$7,300,000	3.7%	\$7,766,500
Number of Sales	9	0.0%	9	-35.7%	14
Days on Market (From Last List Date)	75	-78.7%	352	150.0%	30
Listing Discount (From Last List Price)	15.5%		12.8%		11.1%
Listing Inventory (Active)	193	0.0%	193	67.8%	115
Absorption Rate (Months)	64.3	38.7%	64.3	96.2%	24.6
Entry Threshold	\$4,850,000	-16.4%	\$5,800,000	-22.4%	\$6,250,000

*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.

Sunny Isles Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$815,629	14.2%	\$714,516	11.4%	\$732,183
Average Price per Sq Ft	\$561	9.1%	\$514	8.5%	\$517
Median Sales Price	\$419,500	6.2%	\$395,000	14.3%	\$367,000
Number of Sales (Closed)	130	-2.3%	133	-36.6%	205
Days on Market (From Last List Date)	108	18.7%	91	107.7%	52
Listing Discount (From Last List Price)	8.4%		7.4%		7.3%

Bal Harbour Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,225,397	20.6%	\$1,016,213	5.8%	\$1,157,866
Average Price per Sq Ft	\$817	36.6%	\$598	8.8%	\$751
Median Sales Price	\$695,000	-4.1%	\$725,000	-10.3%	\$775,000
Number of Sales (Closed)	29	-3.3%	30	0.0%	29
Days on Market (From Last List Date)	105	10.5%	95	118.8%	48
Listing Discount (From Last List Price)	7.1%		11.2%		7.9%

Bay Harbor Islands Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$342,250	-16.7%	\$410,667	-24.4%	\$452,597
Average Price per Sq Ft	\$260	-9.7%	\$288	-13.9%	\$302
Median Sales Price	\$335,000	16.5%	\$287,500	13.6%	\$295,000
Number of Sales (Closed)	22	22.2%	18	-26.7%	30
Days on Market (From Last List Date)	123	8.8%	113	80.9%	68
Listing Discount (From Last List Price)	5.2%		6.2%		6.5%

Surfside Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$760,269	-11.4%	\$857,906	24.1%	\$612,662
Average Price per Sq Ft	\$545	1.7%	\$536	32.9%	\$410
Median Sales Price	\$673,500	11.6%	\$603,750	19.2%	\$565,000
Number of Sales (Closed)	13	62.5%	8	-18.8%	16
Days on Market (From Last List Date)	76	-6.2%	81	58.3%	48
Listing Discount (From Last List Price)	7.1%		7.3%		8.2%

Surfside Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$866,885	-41.9%	\$1,492,083	-24.1%	\$1,142,160
Average Price per Sq Ft	\$431	-20.6%	\$543	-7.5%	\$466
Median Sales Price	\$660,000	-11.3%	\$743,750	10.0%	\$600,000
Number of Sales (Closed)	13	116.7%	6	-13.3%	15
Days on Market (From Last List Date)	84	7.7%	78	52.7%	55
Listing Discount (From Last List Price)	9.2%		6.5%		10.7%

North Bay Village Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$273,164	18.1%	\$231,265	7.5%	\$254,011
Average Price per Sq Ft	\$245	5.6%	\$232	7.0%	\$229
Median Sales Price	\$245,000	19.5%	\$205,000	8.2%	\$226,450
Number of Sales (Closed)	39	-7.1%	42	-30.4%	56
Days on Market (From Last List Date)	94	-2.1%	96	77.4%	53
Listing Discount (From Last List Price)	4.6%		6.0%		4.5%

MIAMI BEACH ISLANDS

- Price trend indicators were mixed as sales slipped
- Days on market and listing discount surged

Miami Beach Is. Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$5,991,111	56.1%	\$3,837,000	-5.1%	\$6,310,500
Average Price per Sq Ft	\$1,220	40.1%	\$871	-11.6%	\$1,380
Median Sales Price	\$6,020,000	148.2%	\$2,425,000	20.4%	\$5,000,000
Number of Sales (Closed)	9	0.0%	9	-10.0%	10
Days on Market (From Last List Date)	105	28.0%	82	162.5%	40
Listing Discount (From Last List Price)	15.5%		12.0%		8.9%

NORTH BEACH

- Price trend indicators and sales were up sharply
- Longer marketing times and negotiability

North Beach Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$420,822	12.3%	\$374,847	25.5%	\$335,244
Average Price per Sq Ft	\$437	0.9%	\$433	6.6%	\$410
Median Sales Price	\$252,000	-2.2%	\$257,750	23.7%	\$203,750
Number of Sales (Closed)	83	16.9%	71	418.8%	16
Days on Market (From Last List Date)	91	-3.2%	94	133.3%	39
Listing Discount (From Last List Price)	5.5%		5.1%		4.0%

MID-BEACH

- Price trend indicators and sales up sharply
- Days on market and listing discount continued to rise

Mid-Beach Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,144,944	116.8%	\$528,110	93.9%	\$590,373
Average Price per Sq Ft	\$826	77.6%	\$465	47.2%	\$561
Median Sales Price	\$436,500	8.7%	\$401,500	8.8%	\$401,100
Number of Sales (Closed)	88	15.8%	76	486.7%	15
Days on Market (From Last List Date)	102	2.0%	100	218.8%	32
Listing Discount (From Last List Price)	6.2%		6.3%		5.5%

SOUTH BEACH

- Price trend indicators were mixed as sales declined
- Marketing time expanded as negotiability declined

South Beach Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$629,108	-15.4%	\$743,626	-5.9%	\$668,625
Average Price per Sq Ft	\$724	-10.4%	\$808	-5.5%	\$766
Median Sales Price	\$318,875	-3.4%	\$330,000	6.3%	\$300,000
Number of Sales (Closed)	278	9.0%	255	-16.5%	333
Days on Market (From Last List Date)	102	12.1%	91	85.5%	55
Listing Discount (From Last List Price)	8.4%		8.3%		8.7%

KEY BISCAYNE

- Condo price trend indicators and sales fell
- Condo days on market jumped with lower negotiability
- Single family price trend indicators were mixed
- Single family sales fell and days on market increased

Key Biscayne Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$997,358	-32.6%	\$1,479,536	-22.6%	\$1,289,027
Average Price per Sq Ft	\$661	-16.8%	\$794	-9.9%	\$734
Median Sales Price	\$800,000	-12.0%	\$909,000	-9.1%	\$880,000
Number of Sales (Closed)	51	45.7%	35	-21.5%	65
Days on Market (From Last List Date)	96	-17.2%	116	113.3%	45
Listing Discount (From Last List Price)	5.3%		8.8%		5.7%

Key Biscayne Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,871,286	-35.7%	\$4,462,188	-8.7%	\$3,146,047
Average Price per Sq Ft	\$830	-18.1%	\$1,014	-11.2%	\$935
Median Sales Price	\$2,950,000	-23.4%	\$3,850,000	18.0%	\$2,500,000
Number of Sales (Closed)	7	-12.5%	8	-53.3%	15
Days on Market (From Last List Date)	158	-25.8%	213	229.2%	48
Listing Discount (From Last List Price)	6.4%		10.2%		9.4%

FISHER ISLAND

- Price indicators surged as average sales size nearly doubled
- Sales increased as negotiability expanded

Fisher Island Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$7,423,537	111.3%	\$3,512,500	106.1%	\$3,601,389
Average Price per Sq Ft	\$1,551	43.6%	\$1,080	13.8%	\$1,363
Median Sales Price	\$7,102,000	107.4%	\$3,425,000	91.3%	\$3,712,500
Number of Sales (Closed)	18	350.0%	4	100.0%	9
Days on Market (From Last List Date)	117	148.9%	47	234.3%	35
Listing Discount (From Last List Price)	12.0%		12.7%		7.7%

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