

Elliman Report

Q1-2020

Fort Lauderdale Sales

Condo & Townhouse

Dashboard

YEAR-OVER-YEAR

- + 12.9%**
Prices Median Sales Price
- 2.4%**
Sales Closed Sales
- 8.6%**
Inventory Total Inventory
- + 8 days**
Marketing Time Days on Market

Single Family

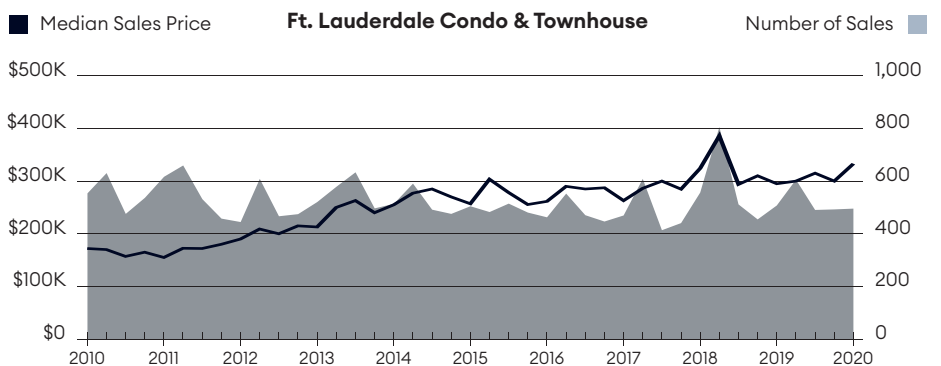
Dashboard

YEAR-OVER-YEAR

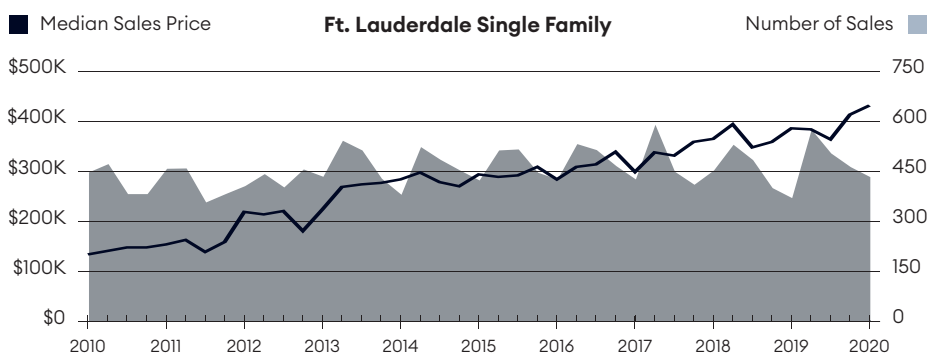
- + 11.8%**
Prices Median Sales Price
- + 17.0%**
Sales Closed Sales
- 12.5%**
Inventory Total Inventory
- 7 days**
Marketing Time Days on Market

- Condo price trend indicators pressed higher as sales slipped year over year
- Single-family sales and price trend indicators posted substantial annual gains

Ft. Lauderdale Condo/TH Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$464,179	10.7%	\$419,391	4.2%	\$445,257
Average Price Per Sq Ft	\$326	4.2%	\$313	4.5%	\$312
Median Sales Price	\$333,000	11.0%	\$300,000	12.9%	\$295,000
Number of Sales (Closed)	495	0.6%	492	-2.4%	507
Days on Market (From Last List Date)	106	-0.9%	107	8.2%	98
Listing Discount (From Last List Price)	6.4%		6.1%		6.0%
Listing Inventory (Active)	1,448	1.3%	1,430	-8.6%	1,584
Months of Supply	8.8	1.1%	8.7	-6.4%	9.4
Average Square Feet (Closed)	1,418	4.3%	1,359	1.6%	1,396



Ft. Lauderdale Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$912,036	26.7%	\$719,830	36.6%	\$667,649
Average Price Per Sq Ft	\$424	21.8%	\$348	32.1%	\$321
Median Sales Price	\$432,750	4.4%	\$414,500	11.8%	\$387,000
Number of Sales (Closed)	434	-6.5%	464	17.0%	371
Days on Market (From Last List Date)	82	-3.5%	85	-7.9%	89
Listing Discount (From Last List Price)	9.1%		7.6%		9.4%
Listing Inventory (Active)	964	-1.3%	977	-12.5%	1,102
Months of Supply	6.7	6.3%	6.3	-24.7%	8.9
Average Square Feet (Closed)	2,210	6.8%	2,070	7.8%	2,051



Final two weeks of March 2020 • While the number of sales rose year over year for both property types, it did not reflect the market conditions of the final two weeks of the quarter. Real estate market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the

final two weeks of the quarter saw limited activity. The most important metric from mid-March and on has been the declining trend in listing inventory since year-end. Luxury listing inventory declined year over year by 2.6% for condo properties and by 25.3% for single-family as would-be sellers pulled back temporarily. **New Year 2020 through mid-March 2020** • Condo sales slipped 2.4% to

495, and single-family property sales jumped 17% to 434 respectively from the same period last year. The luxury condo market, representing the top ten percent of all transactions, showed mixed year over year results in its price trend indicators. Luxury single-family price trend indicators surged annually, aided by the 17% gain in average square feet to 5,778.

Luxury

- Condo price trend indicators showed mixed year over year results
- After four straight quarters of large year over year gains, condo listing inventory slipped year over year
- Single-family price trend indicators surged, skewed by a large increase in average sales size
- Single-family listing inventory fell sharply year over year for the fourth consecutive quarter

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	2.0%	11.7%
\$1M - \$2M (%)	4.4%	13.6%
Min. - \$1M (%)	93.5%	74.7%

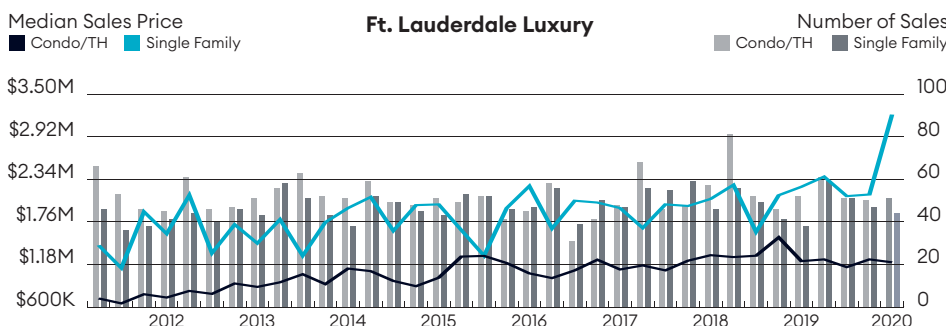
Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	8.8%	46.9%
\$1M - \$2M (%)	11.3%	16.6%
Min. - \$1M (%)	80.0%	36.5%

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

Waterfront Condo & Townhouse

- Condo price trend indicators showed mixed results as sales edged higher year over year
- Single-family showed significant gains in price trend indicators and sales from the prior-year quarter
- Listing inventory for both property types fell short of levels seen in the year-ago quarter

Luxury Condo/TH Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,468,039	6.9%	\$1,373,157	-4.1%	\$1,530,120
Average Price Per Sq Ft	\$558	5.1%	\$531	1.3%	\$551
Median Sales Price	\$1,210,000	-3.2%	\$1,250,000	-1.3%	\$1,226,000
Number of Sales (Closed)	51	2.0%	50	-1.9%	52
Days on Market (From Last List Date)	152	-24.8%	202	18.8%	128
Listing Discount (From Last List Price)	9.5%		8.1%		7.6%
Listing Inventory	339	-3.4%	351	-2.6%	348
Months of Supply	19.9	-5.7%	21.1	-1.0%	20.1
Entry Price Threshold	\$825,000	0.0%	\$825,000	-5.7%	\$875,000
Average Square Feet (Closed)	2,604	0.9%	2,582	-3.6%	2,700
Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,463,602	53.9%	\$2,901,156	71.2%	\$2,607,155
Average Price Per Sq Ft	\$783	27.1%	\$616	47.7%	\$530
Median Sales Price	\$3,225,000	51.1%	\$2,135,000	44.0%	\$2,240,000
Number of Sales (Closed)	44	-6.4%	47	15.8%	38
Days on Market (From Last List Date)	183	-10.3%	204	12.3%	163
Listing Discount (From Last List Price)	13.1%		11.0%		14.9%
Listing Inventory	296	-10.3%	330	-25.3%	396
Months of Supply	20.2	-4.3%	21.1	-35.5%	31.3
Entry Price Threshold	\$1,650,000	11.5%	\$1,480,000	20.9%	\$1,365,000
Average Square Feet (Closed)	5,778	21.0%	4,776	17.0%	4,939



Waterfront Condo/TH Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$594,887	11.8%	\$531,865	-1.1%	\$601,729
Average Price Per Sq Ft	\$387	1.6%	\$381	1.8%	\$380
Median Sales Price	\$437,500	23.2%	\$355,000	13.6%	\$385,000
Number of Sales (Closed)	260	7.0%	243	1.2%	257
Waterfront Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,240,429	51.4%	\$1,479,704	45.9%	\$1,535,140
Average Price Per Sq Ft	\$640	32.5%	\$483	34.5%	\$476
Median Sales Price	\$1,182,500	27.2%	\$930,000	2.8%	\$1,150,000
Number of Sales (Closed)	110	-9.1%	121	39.2%	79

This sub-category is the analysis of Fort Lauderdale sales tagged as "Waterfront" by South Florida MLS. The data is also contained within the other markets presented.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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