

ELLI MAN

REPORT

3Q 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

4.9%

PACE

Absorption Rate

8.2 mos

SALES

Closed Sales

16.8%

INVENTORY

Total Inventory

32%

MARKETING TIME

Days on Market

67 days

NEGOTIABILITY

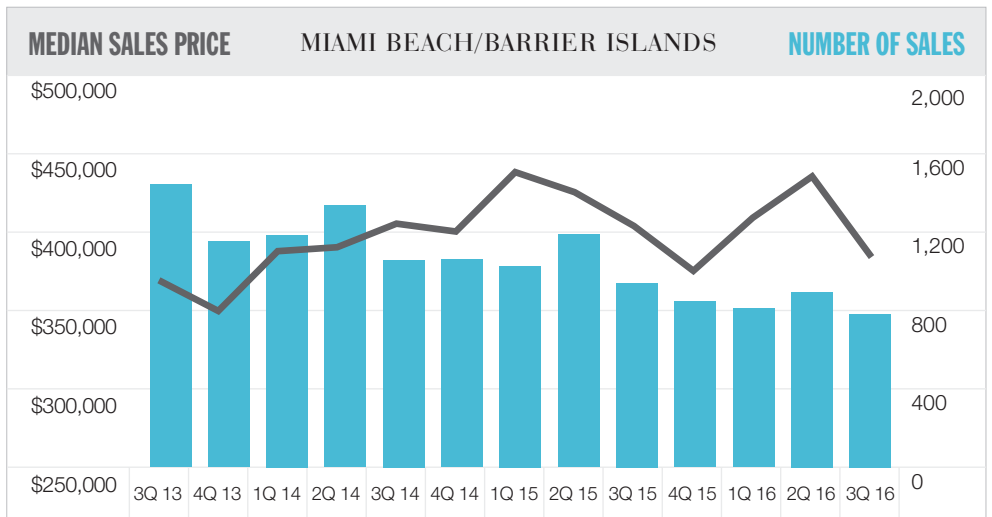
Listing Discount

3.3%

- Median sales price year to date edged higher as average sales price stabilized
- Price trend indicators edged lower as sales declined
- Marketing time and negotiability expanded

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	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$868,078	-14.7%	\$1,017,679	-5.6%	\$919,284
Average Price per Sq Ft	\$615	-13.6%	\$712	-6.8%	\$660
Median Sales Price	\$383,750	-11.8%	\$435,000	-4.9%	\$403,500
Number of Sales (Closed)	782	-12.4%	893	-16.8%	940
Days on Market (From Last List Date)	120	16.5%	103	126.4%	53
Listing Discount (From Last List Price)	8.9%		9.4%		5.6%
Listing Inventory (Active)	5,814	0.6%	5,778	32.0%	4,406
Absorption Period (Months)	22.3	14.9%	19.4	58.2%	14.1
Year-to-Date	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$933,955	N/A	N/A	0.0%	\$934,291
Average Price per Sq Ft (YTD)	\$656	N/A	N/A	-0.8%	\$661
Median Sales Price (YTD)	\$410,000	N/A	N/A	2.5%	\$400,000
Number of Sales (YTD)	2,485	N/A	N/A	-21.2%	3,152



The Miami Beach housing market was characterized by a modest rise in price year to date, but with longer marketing times and more inventory. Median sales price year to date rose 2.5% to \$410,000 while median sales price for the third quarter declined 4.9% to \$383,750 respectively from the same period last year. The only market segments to see both a gain in market share and an increase in market share were the 1-bedroom condo market and the 5-bedroom single-family market. Price trend indicators for the luxury market, representing 10% of all sales, moved lower as inventory levels

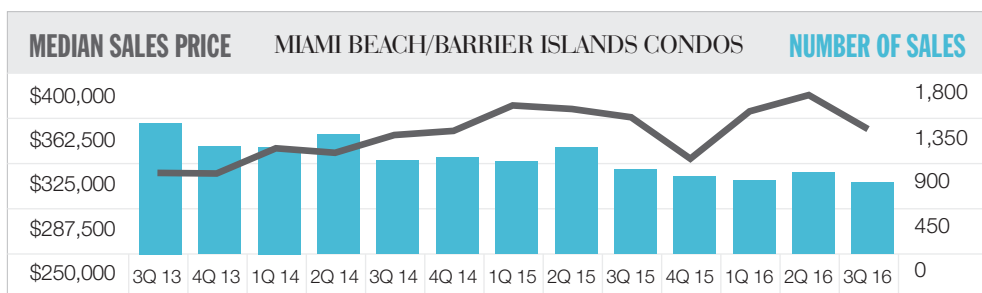
expanded. Luxury condo price trend indicators declined as the shift in the mix skewed smaller. Luxury single-family price trend indicators showed mixed results over the same period as inventory expanded. In a continuing sign of overall market stability, the market share for distressed sales fell to 6.5% of all sales. The market remained dominated by "all cash buyers" accounting for 64.9% of condo sales and 51.9% of single-family sales. However the overall sales share with conventional mortgages rose 5.2% to 30.7% from the prior year quarter.

CONDOS

- 1-bedrooms only category to see median sales price rise
- 1-bedroom sales showed large gain in market share
- Rise of listing inventory and decline in sales

Condo Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$639,505	-26.4%	\$868,930	-13.8%	\$741,968
Average Price Per Sq Ft	\$543	-22.9%	\$704	-13.1%	\$625
Median Sales Price	\$355,000	-7.5%	\$383,750	-2.7%	\$365,000
Non-Distressed	\$365,500	-8.6%	\$400,000	-5.7%	\$387,700
Distressed	\$213,250	-7.2%	\$229,750	-1.3%	\$216,000
Number of Sales (Closed)	705	-12.3%	804	-15.5%	834
Non-Distressed	654	-13.9%	760	-13.5%	756
Distressed	51	15.9%	44	-34.6%	78
Days on Market (From Last List Date)	120	17.6%	102	135.3%	51
Listing Discount (From Last List Price)	7.5%		8.2%		4.1%
Listing Inventory (Active)	5,129	0.2%	5,120	31.6%	3,898
Absorption Period (Months)	21.8	14.1%	19.1	55.7%	14.0

Condo Mix	Sales Share	Med. Sales Price
Studio	7.9%	\$162,000
1-bedroom	40.1%	\$265,000
2-bedroom	38.9%	\$455,000
3-bedroom	11.3%	\$1,290,000
4-bedroom	1.4%	\$3,000,000
5+ bedroom	0.3%	\$7,070,000

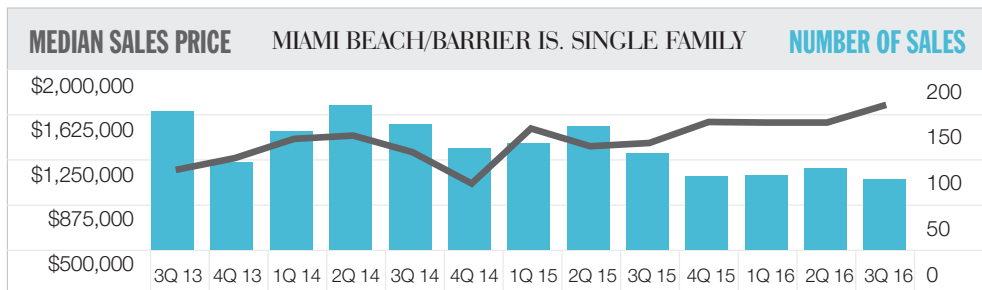


Single Family Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,960,855	25.4%	\$2,361,431	27.9%	\$2,314,399
Average Price Per Sq Ft	\$837	13.0%	\$741	9.4%	\$765
Median Sales Price	\$1,750,000	9.4%	\$1,600,000	22.6%	\$1,427,500
Non-Distressed	\$1,750,000	5.1%	\$1,665,000	19.3%	\$1,467,500
Distressed	N/A	N/A	\$1,002,750	N/A	\$582,540
Number of Sales (Closed)	77	-13.5%	89	-27.4%	106
Non-Distressed	77	-10.5%	86	-24.5%	102
Distressed	N/A	N/A	3	N/A	4
Days on Market (From Last List Date)	116	5.5%	110	65.7%	70
Listing Discount (From Last List Price)	11.6%		13.0%		9.1%
Listing Inventory (Active)	685	4.1%	658	34.8%	508
Absorption Period (Months)	26.7	20.3%	22.2	85.4%	14.4

SINGLE FAMILY

- Price trend indicators rose sharply
- Decline in sales and rise of inventory continued
- Increase in days on market and listing discount

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	3.9%	\$650,000
3-bedroom	32.5%	\$880,000
4-bedroom	24.7%	\$1,671,000
5+ bedroom	39.0%	\$3,807,500



Luxury Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,604,824	-40.0%	\$4,340,704	-29.2%	\$3,678,868
Average Price Per Square Foot	\$1,038	-27.4%	\$1,430	-26.2%	\$1,407
Median Sales Price	\$2,100,000	-26.3%	\$2,850,000	-4.5%	\$2,200,000
Number of Sales (Closed)	71	-14.5%	83	-16.5%	85
Days on Market (From Last List Date)	126	5.9%	119	121.1%	57
Listing Discount (From Last List Price)	8.9%		9.6%		2.7%
Listing Inventory (Active)	1,235	17.8%	1,048	30.1%	949
Absorption Period (Months)	52.2	20.9%	37.9	79.4%	33.5
Entry Threshold	\$1,385,000	-20.9%	\$1,750,000	2.6%	\$1,350,000

*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 CONDO

- Decline in median sales price consistent with decline in sales size
- Inventory continued to rise as negotiability expanded

LUXURY SINGLE FAMILY

- Price trend indicators continued to show mixed results
- Marketing time surged as negotiability expanded

SUNNY ISLES

- Price trend indicators moved lower
- Negotiability stabilized as sales edged higher

BAL HARBOUR

- Number of sales declined and negotiability expanded
- Price trend indicators declined

BAY HARBOR ISLANDS

- Price indicators continued to show mixed results as sales fell
- Marketing time rose sharply yet negotiability tightened

SURFSIDE

- Condo price trend indicators showed double-digit gains
- Condo days on market doubled while negotiability tightened
- Single family price trend indicators declined
- Single family sales moved lower as marketing time rose

NORTH BAY VILLAGE

- Price trend indicators showed mixed results
- Number of sales fell as days on market jumped

Luxury Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$10,781,288	28.9%	\$8,366,111	23.6%	\$8,726,227
Average Price Per Square Foot	\$1,463	7.0%	\$1,367	2.6%	\$1,426
Median Sales Price	\$8,400,000	4.3%	\$8,050,000	-2.3%	\$8,600,000
Number of Sales	8	-11.1%	9	-27.3%	11
Days on Market (From Last List Date)	141	88.0%	75	227.9%	43
Listing Discount (From Last List Price)	12.9%		15.5%		11.6%
Listing Inventory (Active)	144	-25.4%	193	22.0%	118
Absorption Rate (Months)	54.0	38.7%	64.3	96.2%	32.2
Entry Threshold	\$6,600,000	36.1%	\$4,850,000	8.4%	\$6,088,500

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	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$632,603	-22.4%	\$815,629	-21.9%	\$809,914
Average Price per Sq Ft	\$457	-18.5%	\$561	-18.1%	\$558
Median Sales Price	\$365,000	-13.0%	\$419,500	-3.3%	\$377,500
Number of Sales (Closed)	160	23.1%	130	1.3%	158
Days on Market (From Last List Date)	120	11.1%	108	135.3%	51
Listing Discount (From Last List Price)	7.9%		8.4%		8.0%

Bal Harbour Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,167,682	-4.7%	\$1,225,397	-8.1%	\$1,270,632
Average Price per Sq Ft	\$660	-19.2%	\$817	-21.2%	\$838
Median Sales Price	\$487,500	-29.9%	\$695,000	-26.1%	\$660,000
Number of Sales (Closed)	22	-24.1%	29	-12.0%	25
Days on Market (From Last List Date)	130	23.8%	105	170.8%	48
Listing Discount (From Last List Price)	8.3%		7.1%		5.5%

Bay Harbor Islands Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$272,905	-20.3%	\$342,250	-10.1%	\$303,494
Average Price per Sq Ft	\$238	-8.5%	\$260	0.4%	\$237
Median Sales Price	\$220,000	-34.3%	\$335,000	-22.8%	\$285,000
Number of Sales (Closed)	21	-4.5%	22	-22.2%	27
Days on Market (From Last List Date)	104	-15.4%	123	92.6%	54
Listing Discount (From Last List Price)	3.9%		5.2%		6.2%

Surfside Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$919,000	20.9%	\$760,269	68.6%	\$544,973
Average Price per Sq Ft	\$603	10.6%	\$545	42.9%	\$422
Median Sales Price	\$645,000	-4.2%	\$673,500	27.5%	\$506,000
Number of Sales (Closed)	11	-15.4%	13	-35.3%	17
Days on Market (From Last List Date)	107	40.8%	76	114.0%	50
Listing Discount (From Last List Price)	1.6%		7.1%		4.3%

Surfside Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$688,182	-20.6%	\$866,885	-20.3%	\$863,733
Average Price per Sq Ft	\$356	-17.4%	\$431	-17.6%	\$432
Median Sales Price	\$713,500	8.1%	\$660,000	-3.6%	\$740,000
Number of Sales (Closed)	11	-15.4%	13	-26.7%	15
Days on Market (From Last List Date)	104	23.8%	84	131.1%	45
Listing Discount (From Last List Price)	4.7%		9.2%		2.8%

North Bay Village Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$249,679	-8.6%	\$273,164	-3.7%	\$259,264
Average Price per Sq Ft	\$251	2.4%	\$245	2.4%	\$245
Median Sales Price	\$202,625	-17.3%	\$245,000	-7.9%	\$220,000
Number of Sales (Closed)	38	-2.6%	39	-13.6%	44
Days on Market (From Last List Date)	124	31.9%	94	153.1%	49
Listing Discount (From Last List Price)	5.0%		4.6%		4.7%

MIAMI BEACH ISLANDS

- Price trend indicators moved lower as sales increased
- Days on market increased as listing discount fell

Miami Beach Is. Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$4,149,500	-30.7%	\$5,991,111	-11.3%	\$4,680,313
Average Price per Sq Ft	\$900	-26.2%	\$1,220	-12.2%	\$1,025
Median Sales Price	\$3,995,000	-33.6%	\$6,020,000	-22.9%	\$5,178,750
Number of Sales (Closed)	10	11.1%	9	25.0%	8
Days on Market (From Last List Date)	82	-21.9%	105	26.2%	65
Listing Discount (From Last List Price)	9.5%		15.5%		10.6%

NORTH BEACH

- Price trend indicators showed mixed results as sales surged
- Marketing time and negotiability rose sharply

North Beach Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$472,084	12.2%	\$420,822	8.8%	\$433,794
Average Price per Sq Ft	\$459	5.0%	\$437	6.3%	\$432
Median Sales Price	\$270,000	7.1%	\$252,000	-46.5%	\$505,000
Number of Sales (Closed)	54	-34.9%	83	500.0%	9
Days on Market (From Last List Date)	106	16.5%	91	146.5%	43
Listing Discount (From Last List Price)	8.2%		5.5%		4.5%

MID-BEACH

- Price trend indicators were mixed as sales jumped
- Days on market and listing discount moved higher

Mid-Beach Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$646,318	-43.6%	\$1,144,944	-3.5%	\$669,800
Average Price per Sq Ft	\$565	-31.6%	\$826	11.9%	\$505
Median Sales Price	\$385,000	-11.8%	\$436,500	-39.2%	\$633,000
Number of Sales (Closed)	80	-9.1%	88	433.3%	15
Days on Market (From Last List Date)	121	18.6%	102	348.1%	27
Listing Discount (From Last List Price)	7.6%		6.2%		6.1%

SOUTH BEACH

- Price trend indicators and sales declined
- Longer marketing times but less negotiability

South Beach Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$566,437	-10.0%	\$629,108	-15.4%	\$669,394
Average Price per Sq Ft	\$647	-10.6%	\$724	-11.1%	\$728
Median Sales Price	\$315,000	-1.2%	\$318,875	-3.1%	\$325,000
Number of Sales (Closed)	217	-21.9%	278	-7.3%	234
Days on Market (From Last List Date)	121	18.6%	102	163.0%	46
Listing Discount (From Last List Price)	6.7%		8.4%		7.4%

KEY BISCAYNE

- Condo price trend indicators and sales declined
- Condo days on market and listing discount increased
- Single family price trend indicators remained mixed
- Single family sales declined as marketing time jumped

Key Biscayne Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,222,938	22.6%	\$997,358	-1.5%	\$1,241,763
Average Price per Sq Ft	\$669	1.2%	\$661	-5.4%	\$707
Median Sales Price	\$872,500	9.1%	\$800,000	-3.7%	\$906,250
Number of Sales (Closed)	36	-29.4%	51	-25.0%	48
Days on Market (From Last List Date)	151	57.3%	96	196.1%	51
Listing Discount (From Last List Price)	6.3%		5.3%		4.3%

Key Biscayne Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$4,402,214	53.3%	\$2,871,286	33.9%	\$3,287,308
Average Price per Sq Ft	\$920	10.8%	\$830	-16.4%	\$1,100
Median Sales Price	\$3,378,000	14.5%	\$2,950,000	18.5%	\$2,850,000
Number of Sales (Closed)	7	0.0%	7	-46.2%	13
Days on Market (From Last List Date)	144	-8.9%	158	63.6%	88
Listing Discount (From Last List Price)	8.6%		6.4%		7.1%

FISHER ISLAND

- Number of sales remained unchanged as marketing time expanded
- Price trend indicators declined as low sales levels created volatility

Fisher Island Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$4,045,000	-45.5%	\$7,423,537	-3.4%	\$4,186,250
Average Price per Sq Ft	\$1,280	-17.5%	\$1,551	-16.1%	\$1,526
Median Sales Price	\$1,930,000	-72.8%	\$7,102,000	-24.3%	\$2,550,000
Number of Sales (Closed)	4	-77.8%	18	0.0%	4
Days on Market (From Last List Date)	144	23.1%	117	132.3%	62
Listing Discount (From Last List Price)	17.6%		12.0%		6.6%

Douglas Elliman Real Estate
1111 Lincoln Road, Suite 805, Miami Beach, FL 33139
305.695.6300 / elliman.com

Miller Samuel Inc. Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 / millersamuel.com

©2016 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): <http://www.millersamuel.com/research-reports/methodology>

© 2016 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS ARE DEEMED RELIABLE, BUT SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. ♻️ EQUAL HOUSING OPPORTUNITY.