

# ELLI MAN

## REPORT

# Q3 2018

## MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

1.3%

#### PACE

Absorption Rate

10.4 mos

#### SALES

Closed Sales

50.7%

#### INVENTORY

Total Inventory

3.3%

#### MARKETING TIME

Days on Market

6 days

#### NEGOTIABILITY

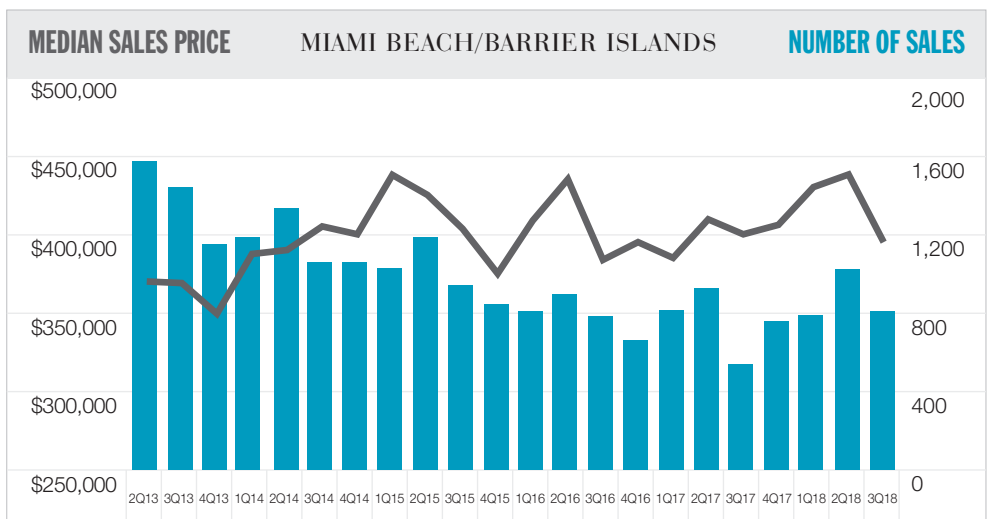
Listing Discount

1.4%

- Number of sales surged year over year the most in at least four years
- Number of sales rose annually for the fifth quarter in seven quarters
- Modest gain in listing inventory overpowered by more sales as the pace of the market moved faster
- Market share of purchase mortgages exceeded one-third of all sales, the highest in five years

*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      | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017   |
|---|-------------|----------|-------------|---------|-----------|
| Average Sales Price                     | \$979,382   | -10.8%   | \$1,098,024 | 15.3%   | \$849,439 |
| Average Price per Sq Ft                 | \$656       | -7.5%    | \$709       | 12.1%   | \$585     |
| Median Sales Price                      | \$395,000   | -9.8%    | \$438,000   | -1.3%   | \$400,000 |
| Number of Sales (Closed)                | 808         | -21.2%   | 1,025       | 50.7%   | 536       |
| Days on Market (From Last List Date)    | 149         | 0.7%     | 148         | 4.2%    | 143       |
| Listing Discount (From Last List Price) | 10.3%       |          | 11.0%       |         | 8.9%      |
| Listing Inventory (Active)              | 6,089       | -3.6%    | 6,319       | 3.3%    | 5,895     |
| Absorption Period (Months)              | 22.6        | 22.2%    | 18.5        | -31.5%  | 33.0      |
| Year-to-Date                            | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017   |
| Average Sales Price (YTD)               | \$1,035,509 | N/A      | N/A         | 9.7%    | \$943,596 |
| Average Price per Sq Ft (YTD)           | \$690       | N/A      | N/A         | 7.1%    | \$644     |
| Median Sales Price (YTD)                | \$420,000   | N/A      | N/A         | 5.0%    | \$400,000 |
| Number of Sales (YTD)                   | 2,621       | N/A      | N/A         | 15.2%   | 2,276     |



As was observed in the prior quarter, the Miami Beach housing market continued to show rising price trends, modest inventory growth and a surge in sales. There were 808 overall market sales, up 50.7% more than the year-ago quarter. Listing inventory edged 3.3% higher to 6,089 listings. The absorption rate, the number of months to sell all inventory at the current rate of sales accelerated sharply, falling 31.5% to 22.6 months from the year-ago quarter. Days on market, the number of days from the last price change, if any, to the contract date

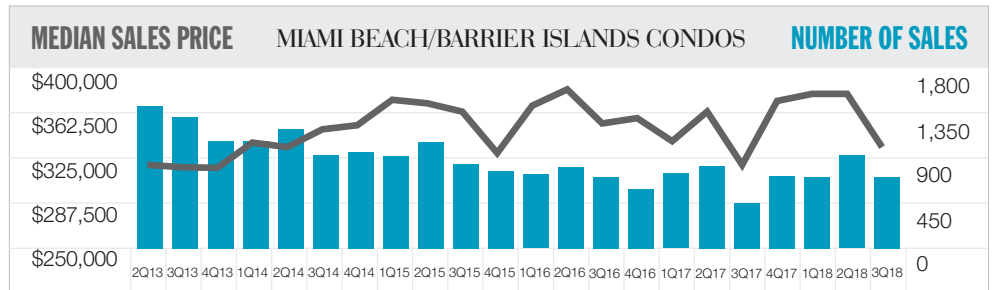
edged up 4.2% to 149 days. Listing discount, the percentage difference between the asking price at the time of contract and the contract price rose to 10.3% from 8.9% in the same period a year ago. Price trend indicators showed mixed results as sales drifted to larger sized units. This shift is evidenced by the growth in the 3-bedroom and 4-bedroom condo market share. Overall median sales price slipped 1.3% to \$395,000, and overall average sales price jumped 15.3% to \$979,382 respectively from the prior-year quarter.

## CONDOS

- Price trend indicators moved higher as sales surged
- Listing inventory edged higher but was overpowered by sales
- Market share of 3, 4 and 5-bedroom sales continued to rise

| Condo Mix  | Sales Share | Med. Sales Price |
|------------|-------------|------------------|
| Studio     | 8.7%        | \$207,302        |
| 1-bedroom  | 33.9%       | \$245,000        |
| 2-bedroom  | 39.9%       | \$500,000        |
| 3-bedroom  | 14.3%       | \$1,450,000      |
| 4-bedroom  | 2.5%        | \$3,500,000      |
| 5+ bedroom | 0.7%        |                  |

| Condo Market Matrix                     | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$712,478 | -19.4%   | \$883,430 | 12.5%   | \$633,227 |
| Average Price Per Sq Ft                 | \$581     | -14.6%   | \$680     | 3.4%    | \$562     |
| Median Sales Price                      | \$335,000 | -11.8%   | \$380,000 | 4.7%    | \$320,000 |
| Non-Distressed                          | \$345,000 | -11.5%   | \$390,000 | 7.3%    | \$321,500 |
| Distressed                              | \$183,000 | -24.8%   | \$243,500 | -12.0%  | \$208,000 |
| Number of Sales (Closed)                | 699       | -23.6%   | 915       | 55.3%   | 450       |
| Non-Distressed                          | 670       | -24.1%   | 883       | 54.0%   | 435       |
| Distressed                              | 29        | -9.4%    | 32        | 93.3%   | 15        |
| Days on Market (From Last List Date)    | 141       | -2.1%    | 144       | -0.7%   | 142       |
| Listing Discount (From Last List Price) | 9.3%      |          | 10.5%     |         | 7.8%      |
| Listing Inventory (Active)              | 5,418     | -3.5%    | 5,616     | 3.8%    | 5,219     |
| Absorption Period (Months)              | 23.3      | 26.6%    | 18.4      | -33.0%  | 34.8      |

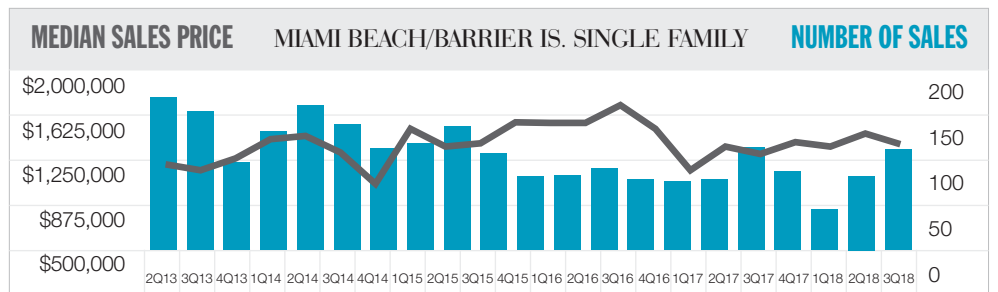


## SINGLE FAMILY

- Price trend indicators increased with sharp rise in sales
- Listing inventory continued to slip as transactions were more negotiable
- Slower marketing time but with a faster market pace

| Single Family Mix | Sales Share | Med. Sales Price |
|-------------------|-------------|------------------|
| 2-bedroom         | 7.4%        | \$680,000        |
| 3-bedroom         | 32.1%       | \$1,150,000      |
| 4-bedroom         | 29.6%       | \$1,400,000      |
| 5+ bedroom        | 30.9%       | \$3,050,000      |

| Single Family Market Matrix             | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$2,690,998 | -6.7%    | \$2,883,056 | 35.9%   | \$1,980,781 |
| Average Price Per Sq Ft                 | \$833       | 3.7%     | \$803       | 32.6%   | \$628       |
| Median Sales Price                      | \$1,420,000 | -6.0%    | \$1,510,000 | 6.2%    | \$1,337,500 |
| Non-Distressed                          | \$1,515,000 | -0.3%    | \$1,520,000 | 7.8%    | \$1,405,000 |
| Distressed                              | \$546,000   | -61.0%   | \$1,400,000 | 9.9%    | \$496,950   |
| Number of Sales (Closed)                | 109         | -0.9%    | 110         | 26.7%   | 86          |
| Non-Distressed                          | 106         | 1.0%     | 105         | 29.3%   | 82          |
| Distressed                              | 3           | -40.0%   | 5           | -25.0%  | 4           |
| Days on Market (From Last List Date)    | 200         | 8.7%     | 184         | 33.3%   | 150         |
| Listing Discount (From Last List Price) | 11.9%       |          | 12.4%       |         | 10.6%       |
| Listing Inventory (Active)              | 671         | -4.6%    | 703         | -0.7%   | 676         |
| Absorption Period (Months)              | 18.5        | -3.6%    | 19.2        | -21.6%  | 23.6        |



## LUXURY CONDO

- All price trend indicators moved up sharply
- The luxury market moved higher in relationship to the overall market

| Luxury Condo Matrix                     | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$3,431,622 | -23.0%   | \$4,456,177 | 20.5%   | \$2,846,805 |
| Average Price Per Square Foot           | \$1,235     | -13.4%   | \$1,426     | 11.4%   | \$1,109     |
| Median Sales Price                      | \$2,542,500 | -24.6%   | \$3,370,000 | 33.8%   | \$1,900,000 |
| Number of Sales (Closed)                | 70          | -24.7%   | 93          | 52.2%   | 46          |
| Days on Market (From Last List Date)    | 174         | -11.2%   | 196         | -6.5%   | 186         |
| Listing Discount (From Last List Price) | 11.0%       |          | 12.7%       |         | 8.9%        |
| Listing Inventory (Active)              | 1,243       | 29.6%    | 959         | 10.0%   | 1,130       |
| Absorption Period (Months)              | 53.3        | 72.5%    | 30.9        | -27.7%  | 73.7        |
| Entry Threshold                         | \$1,447,400 | -23.8%   | \$1,900,000 | 13.1%   | \$1,280,000 |

\*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 surged and negotiability continued to expand
- Listing inventory declined sharply as marketing time expanded

### SUNNY ISLES

- Price trend indicators declined as sales surged
- Marketing time tightened but with more negotiability

### BAL HARBOUR

- Price trend indicators declined as sales surged
- Marketing time and negotiability tightened

### BAY HARBOR ISLANDS

- Price trend indicators has mixed results as sales surged
- Marketing time expanded as older listings cleared the market

### SURFSIDE

- Condo price trend indicators showed mixed results
- Condo sales more than doubled with less negotiability
- Single-family price trend indicators continued to decline
- Single-family sales expanded but with less negotiability

### NORTH BAY VILLAGE

- Price trend indicators showed mixed results with surge in sales
- Days on market slipped with more negotiability

| Luxury Single Family Matrix             | Q3-2018      | %Δ (QTR) | Q2-2018      | %Δ (YR) | Q3-2017     |
|---|--------------|----------|--------------|---------|-------------|
| Average Sales Price                     | \$11,703,318 | -8.8%    | \$12,828,750 | 98.5%   | \$5,894,444 |
| Average Price Per Square Foot           | \$1,463      | 6.7%     | \$1,371      | 59.2%   | \$919       |
| Median Sales Price                      | \$11,100,000 | 3.2%     | \$10,760,000 | 117.6%  | \$5,100,000 |
| Number of Sales                         | 11           | -8.3%    | 12           | 22.2%   | 9           |
| Days on Market (From Last List Date)    | 308          | 17.6%    | 262          | 16.2%   | 265         |
| Listing Discount (From Last List Price) | 14.6%        |          | 16.5%        |         | 12.7%       |
| Listing Inventory (Active)              | 174          | -16.7%   | 209          | -19.8%  | 217         |
| Absorption Rate (Months)                | 47.5         | -9.2%    | 52.3         | -34.3%  | 72.3        |
| Entry Threshold                         | \$5,850,000  | 18.2%    | \$4,950,000  | 34.5%   | \$4,350,000 |

\*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.

| Sunny Isles Condo Matrix                | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$750,995 | -0.5%    | \$754,932 | -6.9%   | \$806,486 |
| Average Price per Sq Ft                 | \$444     | -13.1%   | \$511     | -15.6%  | \$526     |
| Median Sales Price                      | \$416,000 | 17.2%    | \$355,000 | -16.0%  | \$495,000 |
| Number of Sales (Closed)                | 139       | -8.6%    | 152       | 297.1%  | 35        |
| Days on Market (From Last List Date)    | 146       | 0.7%     | 145       | -9.9%   | 162       |
| Listing Discount (From Last List Price) | 9.8%      |          | 10.3%     |         | 6.9%      |

| Bal Harbour Condo Matrix                | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,113,679 | -38.6%   | \$1,814,222 | -14.4%  | \$1,300,500 |
| Average Price per Sq Ft                 | \$613       | -33.3%   | \$919       | -9.9%   | \$680       |
| Median Sales Price                      | \$1,001,250 | -10.0%   | \$1,112,500 | -26.1%  | \$1,355,000 |
| Number of Sales (Closed)                | 14          | -61.1%   | 36          | 133.3%  | 6           |
| Days on Market (From Last List Date)    | 183         | 3.4%     | 177         | -20.1%  | 229         |
| Listing Discount (From Last List Price) | 11.2%       |          | 11.5%       |         | 14.3%       |

| Bay Harbor Islands Condo Matrix         | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$377,360 | 5.7%     | \$357,151 | 6.2%    | \$355,471 |
| Average Price per Sq Ft                 | \$285     | 6.3%     | \$268     | 6.7%    | \$267     |
| Median Sales Price                      | \$233,670 | -13.5%   | \$270,000 | -18.7%  | \$287,500 |
| Number of Sales (Closed)                | 37        | 19.4%    | 31        | 131.3%  | 16        |
| Days on Market (From Last List Date)    | 137       | -31.5%   | 200       | 21.2%   | 113       |
| Listing Discount (From Last List Price) | 7.4%      |          | 8.4%      |         | 7.7%      |

| Surfside Condo Matrix                   | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,893,462 | 11.6%    | \$1,696,275 | 5.6%    | \$1,793,467 |
| Average Price per Sq Ft                 | \$1,025     | 3.5%     | \$990       | 19.9%   | \$855       |
| Median Sales Price                      | \$749,000   | 2.4%     | \$731,250   | -9.7%   | \$829,402   |
| Number of Sales (Closed)                | 13          | -35.0%   | 20          | 116.7%  | 6           |
| Days on Market (From Last List Date)    | 199         | 8.2%     | 184         | 11.8%   | 178         |
| Listing Discount (From Last List Price) | 7.2%        |          | 4.9%        |         | 17.3%       |

| Surfside Single Family Matrix           | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$607,577 | -16.9%   | \$730,971 | -30.0%  | \$867,444 |
| Average Price per Sq Ft                 | \$330     | -12.7%   | \$378     | -27.6%  | \$456     |
| Median Sales Price                      | \$600,000 | -2.4%    | \$615,000 | -4.0%   | \$625,000 |
| Number of Sales (Closed)                | 13        | 18.2%    | 11        | 8.3%    | 12        |
| Days on Market (From Last List Date)    | 147       | -9.8%    | 163       | 50.0%   | 98        |
| Listing Discount (From Last List Price) | 6.1%      |          | 5.4%      |         | 8.4%      |

| North Bay Village Condo Matrix          | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$272,046 | 2.6%     | \$265,199 | -29.5%  | \$385,708 |
| Average Price per Sq Ft                 | \$253     | 2.0%     | \$248     | -22.4%  | \$326     |
| Median Sales Price                      | \$249,500 | 0.6%     | \$248,000 | 9.0%    | \$229,000 |
| Number of Sales (Closed)                | 42        | -12.5%   | 48        | 250.0%  | 12        |
| Days on Market (From Last List Date)    | 144       | 29.7%    | 111       | -3.4%   | 149       |
| Listing Discount (From Last List Price) | 5.2%      |          | 4.5%      |         | 5.0%      |

## MIAMI BEACH ISLANDS

- Price trend indicators showed mixed trends and large gain in sales
- Slower marketing time with less negotiability

| Miami Beach Is. Single Family Matrix    | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$6,339,721 | -0.7%    | \$6,384,375 | 51.1%   | \$4,196,875 |
| Average Price per Sq Ft                 | \$1,188     | 1.0%     | \$1,176     | 55.9%   | \$762       |
| Median Sales Price                      | \$2,794,500 | -8.2%    | \$3,045,000 | -30.1%  | \$4,000,000 |
| Number of Sales (Closed)                | 14          | -12.5%   | 16          | 75.0%   | 8           |
| Days on Market (From Last List Date)    | 356         | 161.8%   | 136         | 32.8%   | 268         |
| Listing Discount (From Last List Price) | 13.8%       |          | 12.7%       |         | 12.0%       |

## NORTH BEACH

- Price trend indicators declined as sales increased
- Marketing time and negotiability continued to fall

| North Beach Condo Matrix                | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$340,090 | -20.5%   | \$427,898 | -11.4%  | \$383,649 |
| Average Price per Sq Ft                 | \$372     | -11.2%   | \$419     | -1.3%   | \$377     |
| Median Sales Price                      | \$250,000 | -10.7%   | \$280,000 | -5.1%   | \$263,500 |
| Number of Sales (Closed)                | 86        | 8.9%     | 79        | 19.4%   | 72        |
| Days on Market (From Last List Date)    | 106       | -21.5%   | 135       | -10.9%  | 119       |
| Listing Discount (From Last List Price) | 6.7%      |          | 6.2%      |         | 8.6%      |

## MID-BEACH

- Price trend indicators fell sharply as sales surged
- Marketing time fell while negotiability expanded

| Mid-Beach Condo Matrix                  | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$537,552 | -7.0%    | \$578,107 | -21.5%  | \$684,434 |
| Average Price per Sq Ft                 | \$489     | -2.2%    | \$500     | -11.4%  | \$552     |
| Median Sales Price                      | \$370,000 | -6.9%    | \$397,500 | -15.4%  | \$437,500 |
| Number of Sales (Closed)                | 90        | -22.4%   | 116       | 45.2%   | 62        |
| Days on Market (From Last List Date)    | 111       | -16.5%   | 133       | -26.5%  | 151       |
| Listing Discount (From Last List Price) | 9.6%      |          | 9.8%      |         | 7.7%      |

## SOUTH BEACH

- Price trend indicators moved higher as sales slipped
- Marketing time and negotiability continued to rise

| South Beach Condo Matrix                | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$712,499 | -17.6%   | \$864,377 | 45.9%   | \$488,250 |
| Average Price per Sq Ft                 | \$793     | -10.5%   | \$886     | 33.1%   | \$596     |
| Median Sales Price                      | \$273,000 | -16.0%   | \$325,000 | 0.2%    | \$272,500 |
| Number of Sales (Closed)                | 185       | -34.2%   | 281       | -1.6%   | 188       |
| Days on Market (From Last List Date)    | 157       | 10.6%    | 142       | 15.4%   | 136       |
| Listing Discount (From Last List Price) | 9.5%      |          | 9.9%      |         | 8.6%      |

## KEY BISCAZYNE

- Condo price trend indicators were mixed as sales surged
- Condo marketing time and negotiability edged higher
- Single-family price trend indicators rose sharply
- Single-family sales rose by one property

| Key Biscayne Condo Matrix               | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017   |
|---|-------------|----------|-------------|---------|-----------|
| Average Sales Price                     | \$1,030,675 | -41.3%   | \$1,756,377 | 4.7%    | \$984,250 |
| Average Price per Sq Ft                 | \$649       | -23.8%   | \$852       | 2.2%    | \$635     |
| Median Sales Price                      | \$749,000   | -27.3%   | \$1,030,000 | -8.1%   | \$815,000 |
| Number of Sales (Closed)                | 42          | -42.5%   | 73          | 110.0%  | 20        |
| Days on Market (From Last List Date)    | 183         | 11.6%    | 164         | 2.8%    | 178       |
| Listing Discount (From Last List Price) | 8.7%        |          | 12.9%       |         | 6.2%      |

| Key Biscayne Single Family Matrix       | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$3,270,417 | -10.3%   | \$3,645,262 | 49.0%   | \$2,195,364 |
| Average Price per Sq Ft                 | \$1,009     | 15.3%    | \$875       | 38.4%   | \$729       |
| Median Sales Price                      | \$2,412,500 | 4.9%     | \$2,300,000 | 14.9%   | \$2,100,000 |
| Number of Sales (Closed)                | 12          | -42.9%   | 21          | 9.1%    | 11          |
| Days on Market (From Last List Date)    | 172         | -21.8%   | 220         | -28.6%  | 241         |
| Listing Discount (From Last List Price) | 10.4%       |          | 14.9%       |         | 8.8%        |

## FISHER ISLAND

- Price trend indicators declined as sales surged
- Marketing time shortened as negotiability expanded

| Fisher Island Condo Matrix              | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$5,715,760 | 9.7%     | \$5,212,667 | -1.2%   | \$5,783,333 |
| Average Price per Sq Ft                 | \$1,412     | 4.4%     | \$1,352     | -12.7%  | \$1,618     |
| Median Sales Price                      | \$3,178,800 | -6.8%    | \$3,412,500 | -51.1%  | \$6,500,000 |
| Number of Sales (Closed)                | 10          | -16.7%   | 12          | 233.3%  | 3           |
| Days on Market (From Last List Date)    | 183         | -21.5%   | 233         | -41.7%  | 314         |
| Listing Discount (From Last List Price) | 11.6%       |          | 15.9%       |         | 1.7%        |

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