



# FORT LAUDERDALE, FLORIDA

1Q-2014

Quarterly Survey of Fort Lauderdale Residential Sales

# ELLIMAN REPORT

## CONDO/TOWNHOUSE

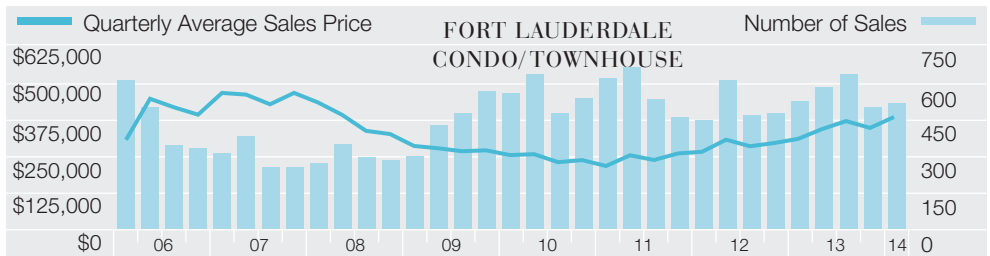
**Price indicators were up sharply to highest level in more than 5 years**

Median sales price jumped 19.8% to \$255,000 from the same quarter last year, the highest level reached since 2008. Average sales price followed the same pattern, rising 23.9% to \$379,391 over the same period also reaching a 5 year high.

**Number of sales and days on market moved lower**

The number of sales slipped 1.3% to 513 sales from the prior year quarter. Listing inventory expanded to 32% to 1,274 over the same period. Days on market, the number of days from the last price change to the contract date, was 101 days, down nominally from 104 days in prior year quarter.

Ft. Lauderdale Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$379,391	10.7%	\$342,872	23.9%	\$306,091
Average Price per Sq Ft	\$286	3.6%	\$276	31.8%	\$217
Median Sales Price	\$255,000	6.3%	\$240,000	19.8%	\$212,900
Number of Sales (Closed)	513	3.4%	496	-1.3%	520
Days on Market (From Last List Date)	101	-1.0%	102	-2.9%	104
Listing Discount (From Last List Price)	15.9%		7.9%		5.8%
Listing Inventory (active)	1,274	17.4%	1,085	32.0%	965
Absorption Rate (mos)	7.5	13.6%	6.6	33.9%	5.6



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

## SINGLE FAMILY

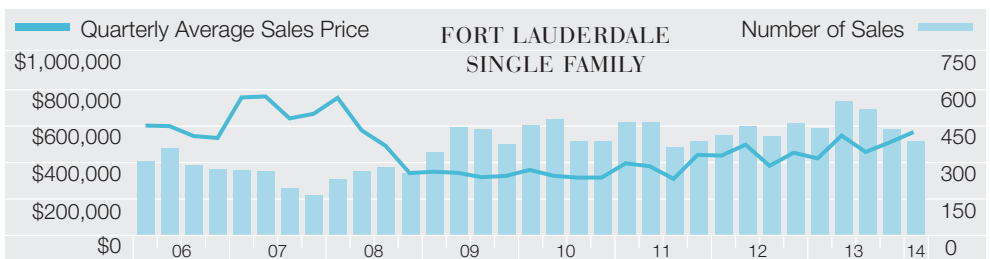
**Days on market stabilized as listing discount reflected seller over-confidence**

The average time to market a property was 91 days, essentially unchanged from 90 days in the prior year quarter. Listing discount, the percentage difference between the list price at time of contract and the sales price, jumped to 8.1% from 4.5% as sellers pressed list prices higher than market trends support.

**Price indicators jumped to highest level since 2008**

Median sales price rose sharply by 26.7% to \$285,000 from the prior year quarter and the highest result reached in more than 5 years. Average sales price followed the same trend, rising 34% to \$557,170 from the prior year quarter and a 5-year high water mark.

Ft. Lauderdale Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$557,170	11.1%	\$501,542	34.0%	\$415,794
Average Price per Sq Ft	\$283	6.0%	\$267	20.9%	\$234
Median Sales Price	\$285,000	2.5%	\$278,000	26.7%	\$224,900
Number of Sales (Closed)	381	-11.2%	429	-12.4%	435
Days on Market (From Last List Date)	91	-9.9%	101	1.1%	90
Listing Discount (From Last List Price)	8.1%		8.4%		4.5%
Listing Inventory (active)	926	11.6%	830	33.6%	693
Absorption Rate (mos)	7.3	25.9%	5.8	52.1%	4.8



Note: All single family closed sales in Fort Lauderdale within the South Florida MLS.

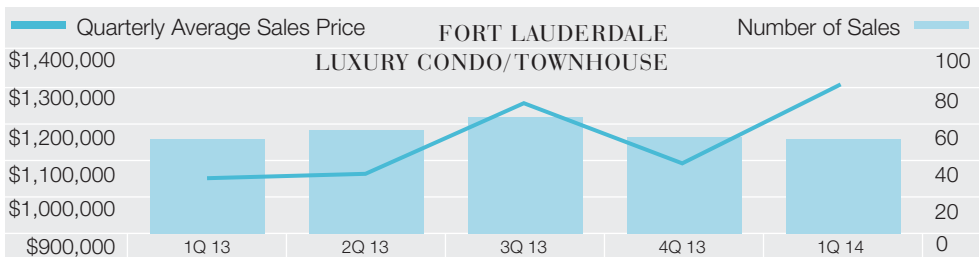
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## LUXURY CONDO/TOWNHOUSE

- Price indicators showed double-digit gains as mix shifts toward higher end properties** Median sales price jumped 28.6% to \$1,125,000 from the prior year quarter, exceeding the million dollar threshold for the second time in a year. The luxury price threshold surged 22.4% to \$820,000 from the same period last year.
- Days on market continued to fall sharply as inventory edged higher** The average time to market a property was more than two months faster, falling to 113 days from the prior year quarter. Listing inventory expanded 6.2% to 224 days over the same period.

Luxury Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,300,729	19.4%	\$1,089,058	24.0%	\$1,049,227
Average Price per Sq Ft	\$474	13.4%	\$418	21.9%	\$389
Median Sales Price	\$1,125,000	23.3%	\$912,500	28.6%	\$875,000
Number of Sales (Closed)	51	-1.9%	52	0.0%	51
Days on Market (From Last List Date)	113	-44.9%	205	-35.8%	176
Listing Discount (From Last List Price)	8.0%		8.2%		8.6%
Listing Inventory (active)	224	10.9%	202	6.2%	211
Absorption Rate (mos)	13.2	12.8%	11.7	6.5%	12.4

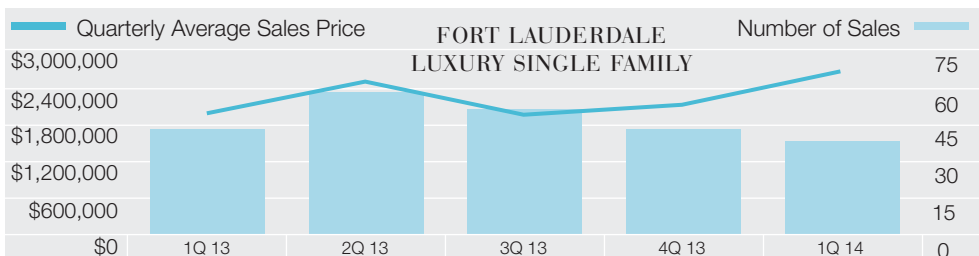


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Fort Lauderdale with the South Florida MLS. The data is also contained within the other markets presented.

## LUXURY SINGLE FAMILY

- Price indicators jumped, reflecting shift towards higher end properties** The luxury price threshold expanded 42.4% to \$1,260,000 from the prior year quarter. Median sales price surged 32.7% to \$1,950,000 over the same period. Consistent with these gains was the 22.5% increase in average square footage of properties sold to 4,969.
- Listing inventory edged higher as days on market stabilized** There were 303 listings on the market at the end of the first quarter, 7.1% more than the prior year quarter. Days on market rose nominally by 2 days to an average of 189 over the same period.

Luxury Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$2,633,685	25.6%	\$2,096,423	34.5%	\$1,958,756
Average Price per Sq Ft	\$530	2.3%	\$518	9.7%	\$483
Median Sales Price	\$1,950,000	11.1%	\$1,755,700	32.7%	\$1,470,000
Number of Sales (Closed)	38	-11.6%	43	-11.6%	43
Days on Market (From Last List Date)	189	1.1%	187	1.1%	187
Listing Discount (From Last List Price)	11.0%		12.2%		10.6%
Listing Inventory (active)	303	13.5%	267	7.1%	283
Absorption Rate (mos)	23.9	28.5%	18.6	21.3%	19.7



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 slipped as prices jumped** The number of sales slipped 3.5% to 275 and median sales price surged 19.9% to \$325,000 respectively from the prior year quarter.
- Single family price indicators surged as sales edged higher** Median sales price jumped 48.3% to \$962,500 and sales drifted 1.1% higher to 96 respectively over the same period.

Waterfront Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$487,178	14.0%	\$427,373	21.4%	\$401,314
Average Price per Sq Ft	\$347	5.8%	\$328	34.0%	\$259
Median Sales Price	\$325,000	10.2%	\$295,000	19.9%	\$271,000
Number of Sales (Closed)	275	5.0%	262	-3.5%	285

Waterfront Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,406,071	22.8%	\$1,145,326	33.4%	\$1,054,103
Average Price per Sq Ft	\$450	10.6%	\$407	17.8%	\$382
Median Sales Price	\$962,500	1.6%	\$947,000	48.3%	\$649,000
Number of Sales (Closed)	96	-14.3%	112	1.1%	95

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.

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