

ELLIMAN REPORT

MIAMI BEACH ISLANDS

- Price trend indicators and number of sales declined
- Days on market edged higher as negotiability increased

Miami Beach Is. Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$3,837,000	19.8%	\$3,202,500	-26.6%	\$5,225,714
Average Price per Sq Ft	\$871	-12.6%	\$996	-26.1%	\$1,178
Median Sales Price	\$2,425,000	-16.4%	\$2,900,000	-25.1%	\$3,237,500
Number of Sales (Closed)	9	50.0%	6	-35.7%	14
Days on Market (From Last List Date)	82	164.5%	31	2.5%	80
Listing Discount (From Last List Price)	12.0%		2.8%		9.6%

NORTH BEACH

- Price trend indicators were mixed as sales surged
- Listing discount stabilized while days on market jumped

North Beach Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$374,847	4.4%	\$358,962	5.1%	\$356,542
Average Price per Sq Ft	\$433	11.9%	\$387	4.6%	\$414
Median Sales Price	\$257,750	7.8%	\$239,000	-28.1%	\$358,500
Number of Sales (Closed)	71	-12.3%	81	491.7%	12
Days on Market (From Last List Date)	94	100.0%	47	213.3%	30
Listing Discount (From Last List Price)	5.1%		4.9%		5.1%

MID-BEACH

- Price trend indicators moved lower as sales rose sharply
- Days on market and listing discount continued to rise

Mid-Beach Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$528,110	-36.6%	\$832,753	-8.2%	\$575,545
Average Price per Sq Ft	\$465	-31.2%	\$676	-8.5%	\$508
Median Sales Price	\$401,500	-13.4%	\$463,500	-5.1%	\$423,000
Number of Sales (Closed)	76	-17.4%	92	590.9%	11
Days on Market (From Last List Date)	100	75.4%	57	150.0%	40
Listing Discount (From Last List Price)	6.3%		5.5%		4.5%

SOUTH BEACH

- Median sales price edged higher while sales declined
- Days on market and listing discount rose sharply

South Beach Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$743,626	32.3%	\$561,871	-15.9%	\$883,907
Average Price per Sq Ft	\$808	21.3%	\$666	-13.5%	\$934
Median Sales Price	\$330,000	14.6%	\$288,000	3.1%	\$320,000
Number of Sales (Closed)	255	10.9%	230	-4.9%	268
Days on Market (From Last List Date)	91	116.7%	42	85.7%	49
Listing Discount (From Last List Price)	8.3%		6.1%		-1.2%

KEY BISCAYNE

- Condo price trend indicators were mixed as sales fell
- Condo marketing time and negotiability expanded
- Single family price trend indicators rose sharply
- Single family sales declined as marketing time jumped

Key Biscayne Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,479,536	-14.1%	\$1,722,003	5.5%	\$1,402,078
Average Price per Sq Ft	\$794	-15.0%	\$934	-1.2%	\$804
Median Sales Price	\$909,000	-6.3%	\$970,000	-4.1%	\$947,500
Number of Sales (Closed)	35	-25.5%	47	-41.7%	60
Days on Market (From Last List Date)	116	93.3%	60	114.8%	54
Listing Discount (From Last List Price)	8.8%		6.4%		6.4%

Key Biscayne Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$4,462,188	-29.0%	\$6,285,800	19.3%	\$3,739,688
Average Price per Sq Ft	\$1,014	-36.7%	\$1,603	5.3%	\$963
Median Sales Price	\$3,850,000	30.5%	\$2,950,000	34.5%	\$2,862,500
Number of Sales (Closed)	8	-46.7%	15	-50.0%	16
Days on Market (From Last List Date)	213	343.8%	48	232.8%	64
Listing Discount (From Last List Price)	10.2%		11.5%		5.9%

FISHER ISLAND

- Price indicators were volatile give the small sample size
- Marketing times and negotiability expanded

Fisher Island Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$3,512,500	8.1%	\$3,250,000	18.5%	\$2,963,750
Average Price per Sq Ft	\$1,080	-17.1%	\$1,303	-30.7%	\$1,559
Median Sales Price	\$3,425,000	5.4%	\$3,250,000	155.6%	\$1,340,000
Number of Sales (Closed)	4	100.0%	2	0.0%	4
Days on Market (From Last List Date)	47	-11.3%	53	104.3%	23
Listing Discount (From Last List Price)	12.7%		13.9%		5.0%

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CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.6%

PACE

Absorption Rate

8.7 mos

SALES

Closed Sales

21.1%

INVENTORY

Total Inventory

32.5%

MARKETING TIME

Days on Market

44 days

NEGOTIABILITY

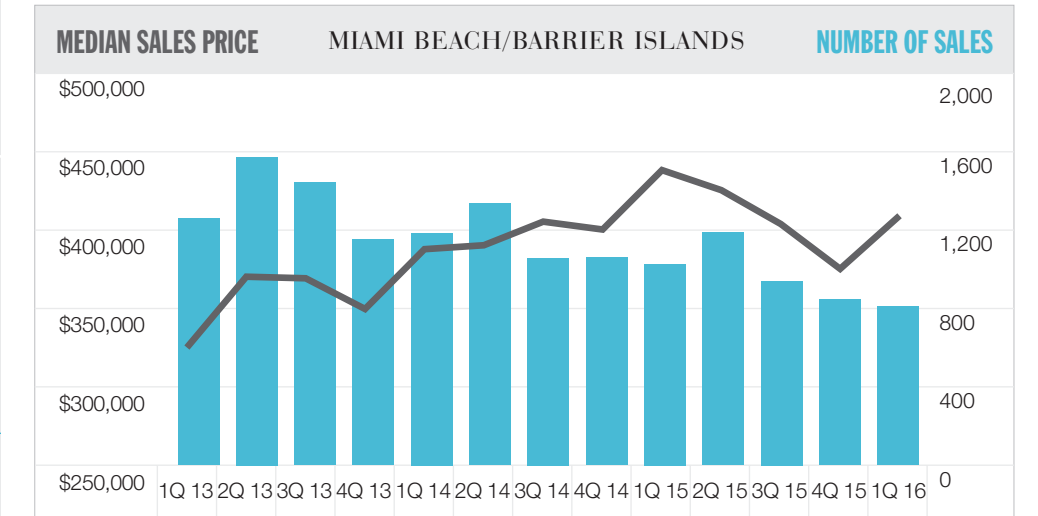
Listing Discount

4.3%

- Price indicators moved lower as the number of sales declined
- Days on market and listing discount expanded
- The absorption rate continued to slow

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	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$905,252	-4.4%	\$946,683	-7.5%	\$978,508
Average Price per Sq Ft	\$634	-8.4%	\$692	-5.5%	\$671
Median Sales Price	\$408,750	9.0%	\$375,000	-6.6%	\$437,750
Number of Sales (Closed)	810	-4.1%	845	-21.1%	1,026
Days on Market (From Last List Date)	97	98.0%	49	83.0%	53
Listing Discount (From Last List Price)	8.8%		7.7%		4.5%
Listing Inventory (Active)	5,797	12.2%	5,168	32.5%	4,376
Absorption Period (Months)	21.5	17.5%	18.3	68.0%	12.8
Year-to-Date	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$905,252	N/A	N/A	-7.5%	\$978,508
Average Price per Sq Ft (YTD)	\$634	N/A	N/A	-5.5%	\$671
Median Sales Price (YTD)	\$408,750	N/A	N/A	-6.6%	\$437,750
Number of Sales (YTD)	810	N/A	N/A	-21.1%	1,026



Housing prices and sales in the Miami Beach showed weaker trends in the first quarter of 2016. Median sales price declined 6.6% to \$408,750 from the year ago quarter. Average sales price slipped 7.5% to \$905,252 and average price per square foot fell 5.5% to \$634 respectively over the same period. Price trends in the single family market were generally higher than within the condo market. The median sales price of a condo sale slipped 1.3% to \$370,000 while the median sales price of a single family sale increased 3.2% to \$1,600,000 respectively over the same period. Within the luxury market, representing the top 10% of all sales, the median sales price of the condo and single family markets edged higher. Remaining luxury price trend indicators were skewed by a lower volume of higher end sales. The median sales price of a luxury condo increased 2.4% to \$2,650,000 and the median sales price of a luxury single family home rose 2.5% to \$7,300,000 respectively from the year ago quarter. Market wide sales across property types fell 21.1% to 810 while inventory expanded 32.5% to 5,797 resulting in a slower overall market pace. The monthly absorption rate, the number of months to sell all listings at the current rate of sales, rose to 21.5 months from 12.8 month in the year ago quarter.

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Appraisal and consulting services covering the New York City metropolitan area

CONDOS

- Price trend indicators continued to slide
- Decline in sales and rise in inventory resulted in slower market pace
- Days on market and listing discount rose sharply

Condo Mix	Sales Share	Med. Sales Price
Studio	9.8%	\$190,000
1-bedroom	38.7%	\$245,000
2-bedroom	39.0%	\$487,500
3-bedroom	10.6%	\$1,700,000
4-bedroom	1.5%	\$2,150,000
5+ bedroom	0.4%	\$3,400,000

SINGLE FAMILY

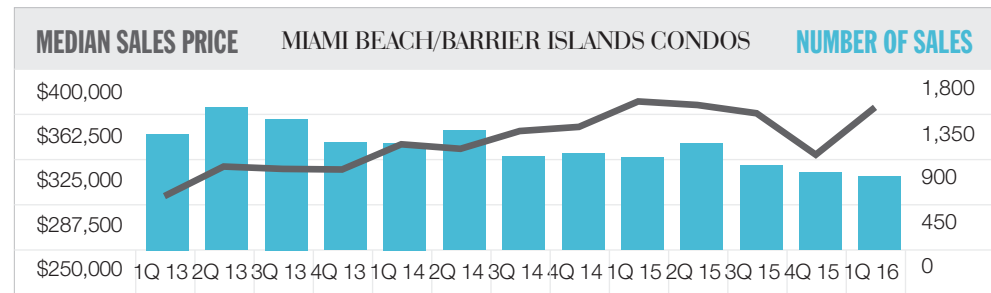
- Average and median sales price moved higher
- Sales declined as inventory expanded
- Market share of 5 or more bedroom sales increased

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	4.9%	\$795,000
3-bedroom	34.1%	\$979,500
4-bedroom	24.4%	\$1,525,000
5+ bedroom	36.6%	\$3,700,000

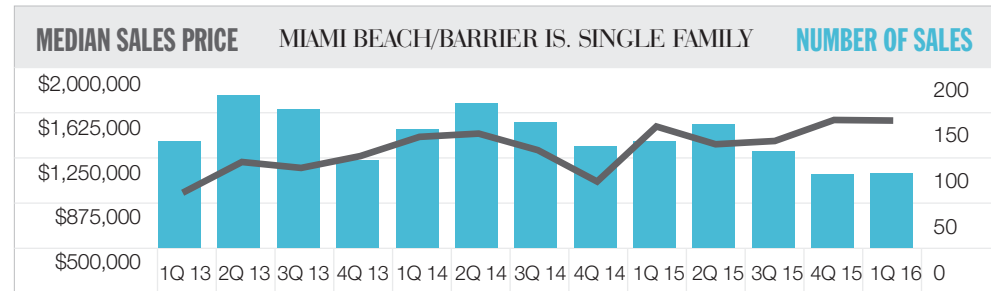
LUXURY CONDO

- Median sales price edged higher as listing inventory jumped
- Days on market and listing discount expanded

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$712,960	2.5%	\$695,325	-10.0%	\$792,459
Average Price Per Sq Ft	\$603	0.7%	\$599	-8.4%	\$658
Median Sales Price	\$370,000	12.1%	\$330,000	-1.3%	\$375,000
Non-Distressed	\$385,000	6.0%	\$363,250	-6.1%	\$410,000
Distressed	\$247,000	10.9%	\$222,800	28.1%	\$192,750
Number of Sales (Closed)	728	-4.8%	765	-19.9%	909
Non-Distressed	663	-3.6%	688	-20.2%	831
Distressed	65	-15.6%	77	-16.7%	78
Days on Market (From Last List Date)	94	91.8%	49	84.3%	51
Listing Discount (From Last List Price)	8.1%		6.4%		4.0%
Listing Inventory (Active)	5,059	12.1%	4,512	30.4%	3,879
Absorption Period (Months)	20.8	17.5%	17.7	62.5%	12.8



Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,612,433	-22.0%	\$3,350,293	7.8%	\$2,423,967
Average Price Per Sq Ft	\$723	-27.6%	\$998	-6.8%	\$776
Median Sales Price	\$1,600,000	-0.3%	\$1,605,000	3.2%	\$1,550,000
Non-Distressed	\$1,600,000	-7.9%	\$1,737,500	0.0%	\$1,600,000
Distressed	\$1,500,000	94.9%	\$769,500	357.0%	\$328,250
Number of Sales (Closed)	82	2.5%	80	-29.9%	117
Non-Distressed	81	6.6%	76	-28.3%	113
Distressed	1	-75.0%	4	-75.0%	4
Days on Market (From Last List Date)	128	132.7%	55	93.9%	66
Listing Discount (From Last List Price)	10.2%		10.1%		8.0%
Listing Inventory (Active)	738	12.5%	656	48.5%	497
Absorption Period (Months)	27.0	9.8%	24.6	112.6%	12.7



Luxury Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$3,127,469	-3.3%	\$3,233,858	-14.5%	\$3,657,032
Average Price Per Square Foot	\$1,211	0.4%	\$1,206	-17.6%	\$1,469
Median Sales Price	\$2,650,000	10.4%	\$2,400,000	2.4%	\$2,587,500
Number of Sales (Closed)	73	-5.2%	77	-18.9%	90
Days on Market (From Last List Date)	119	91.9%	62	98.3%	60
Listing Discount (From Last List Price)	10.1%		7.2%		1.6%
Listing Inventory (Active)	1,063	-3.3%	1,099	57.7%	674
Absorption Period (Months)	43.7	20.9%	42.8	79.4%	22.5
Entry Threshold	\$1,650,000	17.9%	\$1,400,000	-9.8%	\$1,830,000

*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

- Median sales price and inventory rose
- Expanded marketing time and increased negotiability

SUNNY ISLES

- Price trend indicators generally moved higher
- Sales fell as marketing time jumped

BAL HARBOUR

- Price trend indicators and sales declined sharply
- Marketing time and negotiability expanded

BAY HARBOR ISLANDS

- Price indicators were mixed as sales fell
- Days on market and listing discount increased

SURFSIDE

- Condo price trend indicators surged as sales declined
- Condo marketing time and negotiability increased
- Single family price trend indicators surged
- Single family sales fell as marketing time increased

NORTH BAY VILLAGE

- Price trend indicators fell as sales increased
- Marketing time slipped as negotiability continued to rise

Luxury Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$7,957,778	-50.6%	\$16,108,889	-18.2%	\$9,732,500
Average Price Per Square Foot	\$945	-55.2%	\$2,111	-30.6%	\$1,362
Median Sales Price	\$7,300,000	-41.6%	\$12,500,000	2.5%	\$7,125,000
Number of Sales	9	0.0%	9	-25.0%	12
Days on Market (From Last List Date)	352	417.6%	68	200.9%	117
Listing Discount (From Last List Price)	12.8%		12.3%		9.8%
Listing Inventory (Active)	193	22.2%	158	22.9%	157
Absorption Rate (Months)	64.3	38.7%	52.7	96.2%	39.3
Entry Threshold	\$5,800,000	-7.2%	\$6,250,000	8.4%	\$5,350,000

*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	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$714,516	-10.3%	\$796,877	2.0%	\$700,826
Average Price per Sq Ft	\$514	-6.4%	\$549	-4.3%	\$537
Median Sales Price	\$395,000	15.9%	\$340,750	10.9%	\$356,250
Number of Sales (Closed)	133	-7.6%	144	-25.3%	178
Days on Market (From Last List Date)	91	106.8%	44	89.6%	48
Listing Discount (From Last List Price)	7.4%		6.6%		6.6%

Bal Harbour Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,016,213	-8.8%	\$1,114,329	-37.6%	\$1,629,730
Average Price per Sq Ft	\$598	-18.1%	\$730	-29.6%	\$850
Median Sales Price	\$725,000	0.0%	\$725,000	-23.1%	\$942,500
Number of Sales (Closed)	30	-14.3%	35	-31.8%	44
Days on Market (From Last List Date)	95	26.7%	75	72.7%	55
Listing Discount (From Last List Price)	11.2%		8.3%		9.9%

Bay Harbor Islands Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$410,667	43.2%	\$286,762	-2.2%	\$420,111
Average Price per Sq Ft	\$288	19.0%	\$242	-5.3%	\$304
Median Sales Price	\$287,500	15.0%	\$250,000	5.5%	\$272,500
Number of Sales (Closed)	18	-14.3%	21	-50.0%	36
Days on Market (From Last List Date)	113	113.2%	53	88.3%	60
Listing Discount (From Last List Price)	6.2%		4.9%		-5.3%

Surfside Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$857,906	39.6%	\$614,738	49.4%	\$574,217
Average Price per Sq Ft	\$536	14.5%	\$468	15.3%	\$465
Median Sales Price	\$603,750	52.8%	\$395,000	37.2%	\$440,000
Number of Sales (Closed)	8	-61.9%	21	-65.2%	23
Days on Market (From Last List Date)	81	44.6%	56	47.3%	55
Listing Discount (From Last List Price)	7.3%		7.7%		6.2%

Surfside Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,492,083	6.5%	\$1,400,929	63.4%	\$913,258
Average Price per Sq Ft	\$543	2.3%	\$531	26.3%	\$430
Median Sales Price	\$743,750	5.5%	\$705,000	26.4%	\$588,500
Number of Sales (Closed)	6	-14.3%	7	-62.5%	16
Days on Market (From Last List Date)	78	5.4%	74	34.5%	58
Listing Discount (From Last List Price)	6.5%		4.1%		5.6%

North Bay Village Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$231,265	-14.1%	\$269,318	-7.5%	\$249,921
Average Price per Sq Ft	\$232	-11.5%	\$262	-2.9%	\$239
Median Sales Price	\$205,000	-5.5%	\$217,000	-10.9%	\$230,000
Number of Sales (Closed)	42	27.3%	33	7.7%	39
Days on Market (From Last List Date)	96	104.3%	47	104.3%	47
Listing Discount (From Last List Price)	6.0%		5.1%		4.4%