

ELLIMAN *REPORT*

2Q 2016

MIAMI COASTAL MAINLAND SALES

Quarterly Survey of Miami Coastal Mainland Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

7.7%

PACE

Absorption Rate

2.2 mos

SALES

Closed Sales

12.5%

INVENTORY

Total Inventory

17.0%

MARKETING TIME

Days on Market

28 days

NEGOTIABILITY

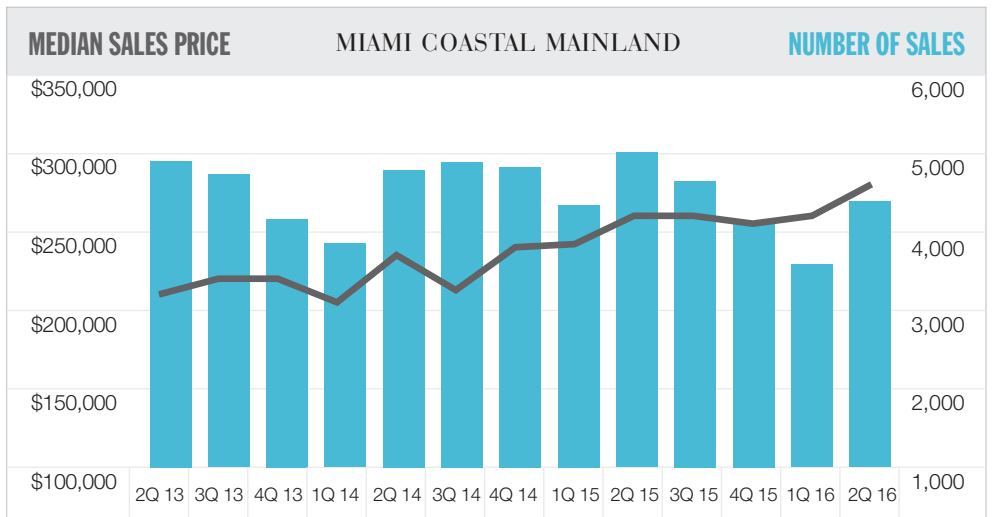
Listing Discount

0.4%

- Price trend indicators moved higher
- Listing inventory increased as sales declined
- More negotiability and expanded marketing time

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 Coastal Mainland Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$441,915	9.4%	\$404,020	6.7%	\$414,097
Average Price Per Sq Ft	\$263	7.8%	\$244	7.3%	\$245
Median Sales Price	\$280,000	7.7%	\$260,000	7.7%	\$260,000
Number of Sales (Closed)	4,390	22.5%	3,583	-12.5%	5,016
Days on Market (From Last List Date)	85	11.8%	76	49.1%	57
Listing Discount (From Last List Price)	5.9%		5.6%		5.5%
Listing Inventory (active)	12,843	1.0%	12,716	17.0%	10,980
Absorption Period (Months)	8.8	-17.0%	10.6	33.3%	6.6
Year-to-Date	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$424,885	N/A	N/A	5.0%	\$404,465
Average Price Per Sq Ft (YTD)	\$254	N/A	N/A	1.2%	\$251
Median Sales Price (YTD)	\$270,000	N/A	N/A	5.9%	\$255,000
Number of Sales (YTD)	7,973	N/A	N/A	-14.8%	9,360



Housing prices along Miami's coastal mainland exceeded year ago levels despite the expansion of inventory and fewer sales. Overall median sales price increased 7.7% to \$280,000 over the same period. This pattern was consistent with the 6.7% rise in average sales price to \$441,915. Like the prior quarter a large portion of the decline in sales was attributable to the reduction in distressed sales activity, namely foreclosures and short sales. The number of distressed sales dropped 44.3% from the prior year quarter bringing their market share down to 16.7% of all sales. However the number of non-distressed sales slipped only 1.2% respectively from

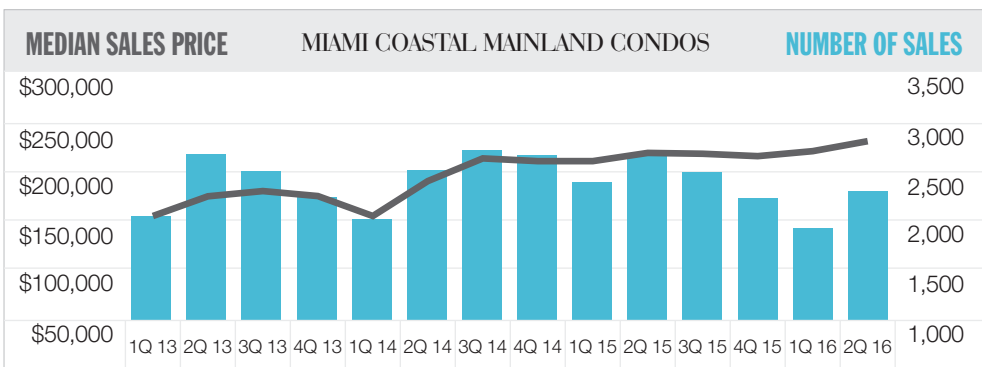
the year ago quarter. Listing inventory rose 17% to 12,843 over the same period slowing the pace of the market. The absorption rate, the number of months to sell all inventory at the current rate of sales, expanded to 8.8 months from 6.6 months in the prior year quarter. The luxury condo market, representing the top 10% of all condo sales, remained the softest segment of the market, with an absorption rate of 40.3 months, more than double the year ago quarter. The luxury single family market, with a 16 month absorption period, moved much faster than the luxury condos.

CONDOS

- All price trend indicators moved higher
- Inventory increased as sales declined, largely from drop in distressed sales
- Marketing time and negotiability expanded
- Pace of the market slowed

Condo Market Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$398,130	12.8%	\$352,895	6.5%	\$373,924
Average Price Per Sq Ft	\$319	11.1%	\$287	6.7%	\$299
Median Sales Price	\$230,000	4.5%	\$220,000	5.4%	\$218,250
Non-Distressed	\$246,000	3.4%	\$238,000	-4.7%	\$258,000
Distressed	\$145,000	-2.7%	\$149,000	9.9%	\$131,900
Number of Sales	2,289	19.0%	1,923	-14.1%	2,664
Non-Distressed	1,920	25.0%	1,536	-4.4%	2,009
Distressed	369	-4.7%	387	-43.7%	655
Days on Market (From Last List Date)	90	13.9%	79	69.8%	53
Listing Discount (From Last List Price)	6.7%		6.2%		5.6%
Listing Inventory (Active)	9,306	2.6%	9,069	20.6%	7,714
Absorption Period (Months)	12.2	-13.5%	14.1	40.2%	8.7

Condo Mix	Sales Share	Median Sales Price
Studio	2.2%	\$200,000
1-bedroom	23.1%	\$184,950
2-bedroom	48.4%	\$228,000
3-bedroom	22.9%	\$255,000
4-bedroom	2.8%	\$265,450
5+ bedroom	0.6%	\$2,350,000

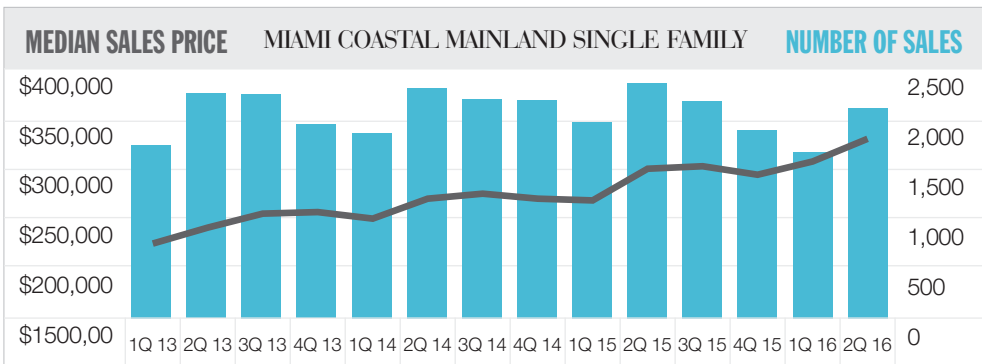


SINGLE FAMILY

- Sales fell largely due to sharp decline in distressed sales
- All price trend indicators moved higher
- Negotiability tightened as marketing time expanded
- Absorption rate eased but remained fast

Single Family Market Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$489,618	5.7%	\$463,244	6.5%	\$459,599
Average Price Per Sq Ft	\$228	6.0%	\$215	8.6%	\$210
Median Sales Price	\$330,000	7.4%	\$307,250	10.0%	\$300,000
Non-Distressed	\$350,000	3.2%	\$339,000	4.0%	\$336,500
Distressed	\$232,000	-0.4%	\$233,000	7.9%	\$215,000
Number of Sales	2,101	26.6%	1,660	-10.7%	2,352
Non-Distressed	1,738	36.2%	1,276	2.7%	1,692
Distressed	363	-5.5%	384	-45.0%	660
Days on Market (From Last List Date)	81	14.1%	71	32.8%	61
Listing Discount (From Last List Price)	5.1%		5.1%		5.4%
Listing Inventory (Active)	3,537	-3.0%	3,647	8.3%	3,266
Absorption Period (Months)	5.1	-22.7%	6.6	21.4%	4.2

Single Family Mix	Sales Share	Median Sales Price
1-bedroom	0.1%	\$59,000
2-bedroom	9.4%	\$240,000
3-bedroom	47.5%	\$290,100
4-bedroom	31.8%	\$370,000
5+ bedroom	11.0%	\$765,000



*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.

Miami: Coastal Mainland by **LOCATION****AVENTURA**

- Price trend indicators and sales continued to decline
- Jump in days on market as negotiability edged higher

Aventura Condo Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$400,435	-13.9%	\$465,030	-15.2%	\$472,417
Average Price per Sq Ft	\$279	-8.2%	\$304	-10.3%	\$311
Median Sales Price	\$310,000	3.3%	\$300,000	-2.6%	\$318,250
Number of Sales (Closed)	247	9.3%	226	-13.0%	284
Days on Market (From Last List Date)	106	14.0%	93	107.8%	51
Listing Discount (From Last List Price)	7.3%		6.8%		7.0%

DOWNTOWN

- Condo median sales price continued to edge higher
- Condo sales declined as marketing time surged
- Single family price trend indicators showed double-digit gains
- Single family marketing time expanded

Downtown Condo Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$232,119	5.1%	\$220,786	-18.8%	\$285,736
Average Price per Sq Ft	\$201	2.6%	\$196	-17.6%	\$244
Median Sales Price	\$180,500	6.8%	\$169,000	0.3%	\$180,000
Number of Sales (Closed)	1,456	21.7%	1,196	-23.0%	1,892
Days on Market (From Last List Date)	82	13.9%	72	51.9%	54
Listing Discount (From Last List Price)	4.1%		4.5%		4.5%
Downtown Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$375,550	9.2%	\$343,998	12.3%	\$334,565
Average Price per Sq Ft	\$189	9.2%	\$173	13.9%	\$166
Median Sales Price	\$305,000	7.0%	\$285,000	12.5%	\$271,000
Number of Sales (Closed)	1,768	24.9%	1,415	-10.5%	1,975
Days on Market (From Last List Date)	79	17.9%	67	27.4%	62
Listing Discount (From Last List Price)	4.8%		4.3%		4.2%

COCONUT GROVE

- Condo price trend indicators fell
- Condo sales fell as days on market jumped
- Single family price trend indicators were mixed
- Single family sales declined and marketing time increased

Coconut Grove Condo Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$519,649	-31.6%	\$759,469	-6.4%	\$555,431
Average Price per Sq Ft	\$330	-18.7%	\$406	-9.6%	\$365
Median Sales Price	\$490,000	-25.6%	\$659,000	-8.9%	538,000
Number of Sales (Closed)	35	9.4%	32	-22.2%	45
Days on Market (From Last List Date)	97	73.2%	56	125.6%	43
Listing Discount (From Last List Price)	3.0%		4.9%		4.4%
Coconut Grove Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,424,283	-5.1%	\$1,500,592	6.4%	\$1,339,171
Average Price per Sq Ft	\$430	-6.5%	\$460	-4.0%	\$448
Median Sales Price	\$995,000	-27.7%	\$1,375,750	-4.1%	\$1,037,500
Number of Sales (Closed)	30	57.9%	19	-21.1%	38
Days on Market (From Last List Date)	126	38.5%	91	142.3%	52
Listing Discount (From Last List Price)	6.3%		9.0%		5.2%

CORAL GABLES

- Condo price trend indicators were mixed
- Condo sales declined as days on market surged
- Single family price trend indicators remained mixed
- Single family sales fell as marketing time jumped

Coral Gables Condo Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$583,734	0.9%	\$578,543	27.5%	\$458,006
Average Price per Sq Ft	\$425	6.8%	\$398	19.0%	\$357
Median Sales Price	\$352,500	-2.1%	\$360,000	-7.8%	382,500
Number of Sales (Closed)	76	16.9%	65	-7.3%	82
Days on Market (From Last List Date)	94	-3.1%	97	64.9%	57
Listing Discount (From Last List Price)	5.0%		9.4%		5.8%
Coral Gables Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,323,057	-7.5%	\$1,429,699	-7.8%	\$1,434,888
Average Price per Sq Ft	\$446	0.5%	\$444	0.9%	\$442
Median Sales Price	\$855,000	-10.0%	\$950,000	3.0%	\$830,000
Number of Sales (Closed)	133	17.7%	113	-19.4%	165
Days on Market (From Last List Date)	93	-8.8%	102	75.5%	53
Listing Discount (From Last List Price)	5.5%		6.2%		8.2%

BRICKELL

- Price trend indicators reversed and fell short of prior year levels
- Days on market and listing discount jumped

Brickell Condo Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$526,112	3.4%	\$508,827	-15.8%	\$624,760
Average Price per Sq Ft	\$441	-3.7%	\$458	-10.4%	\$492
Median Sales Price	\$383,000	9.4%	\$350,000	-9.9%	\$425,000
Number of Sales (Closed)	195	24.2%	157	-24.4%	258
Days on Market (From Last List Date)	103	5.1%	98	106.0%	50
Listing Discount (From Last List Price)	7.2%		5.1%		5.6%

SOUTH MIAMI

- Price trend indicators fell short of last year
- Jump in number of sales and marketing time

South Miami Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$572,140	-18.2%	\$699,360	-22.8%	\$741,348
Average Price per Sq Ft	\$291	-9.1%	\$320	-12.3%	\$332
Median Sales Price	\$500,000	19.9%	\$417,000	-13.8%	\$580,000
Number of Sales (Closed)	31	24.0%	25	34.8%	23
Days on Market (From Last List Date)	83	66.0%	50	59.6%	52
Listing Discount (From Last List Price)	4.6%		4.1%		3.9%

PINECREST

- Price trend indicators posted large increases
- Sales slipped as marketing time surged

Pinecrest Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,465,560	12.3%	\$1,304,644	29.2%	\$1,134,353
Average Price per Sq Ft	\$342	7.2%	\$319	14.4%	\$299
Median Sales Price	\$1,045,000	-0.5%	\$1,050,000	15.8%	\$902,500
Number of Sales (Closed)	55	57.1%	35	-5.2%	58
Days on Market (From Last List Date)	98	-4.9%	103	84.9%	53
Listing Discount (From Last List Price)	6.5%		7.7%		8.1%

PALMETTO BAY

- Price trend indicators increased and sales fell
- Marketing time expanded as negotiability stabilized

Palmetto Bay Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$567,574	3.7%	\$547,449	6.2%	\$534,652
Average Price per Sq Ft	\$207	6.2%	\$195	11.3%	\$186
Median Sales Price	\$514,250	-4.8%	\$540,000	1.4%	\$507,000
Number of Sales (Closed)	84	58.5%	53	-9.7%	93
Days on Market (From Last List Date)	76	-15.6%	90	20.6%	63
Listing Discount (From Last List Price)	4.0%		3.7%		4.0%

LUXURY

- Condo price trend indicators were mixed
- Condo days on market doubled as inventory surged
- Single family price trend indicators remained mixed
- Single family absorption rate cooled

Luxury Condo Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,803,575	26.6%	\$1,424,832	12.7%	\$1,600,971
Average Price Per Square Foot	\$742	22.6%	\$605	10.7%	\$670
Median Sales Price	\$1,000,000	-7.6%	\$1,082,500	-16.7%	\$1,200,000
Number of Sales (Closed)	231	19.1%	194	-13.5%	267
Days on Market (From Last List Date)	104	-5.5%	110	103.9%	51
Listing Discount (From Last List Price)	9.4%		8.4%		7.4%
Listing Inventory (Active)	3,103	12.6%	2,755	78.3%	1,740
Absorption Period (Months)	40.3	-5.4%	42.6	105.6%	19.6
Entry Threshold	\$610,000	-7.6%	\$660,000	-14.7%	\$715,000
Luxury Single Family Matrix	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,869,988	2.9%	\$1,817,931	1.5%	\$1,841,496
Average Price Per Square Foot	\$430	3.6%	\$415	1.9%	\$422
Median Sales Price	\$1,250,000	-9.1%	\$1,375,750	-4.9%	\$1,315,000
Number of Sales	211	26.3%	167	-10.6%	236
Days on Market (From Last List Date)	108	-4.4%	113	89.5%	57
Listing Discount (From Last List Price)	6.9%		7.0%		7.7%
Listing Inventory (Active)	1,124	2.3%	1,099	28.3%	876
Absorption Period (Months)	16.0	-18.8%	19.7	44.1%	11.1
Entry Threshold	\$835,000	-1.2%	\$845,000	2.8%	\$812,000

*Note: 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.

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