



MIAMI, FLORIDA

Quarterly Survey of Miami Coastal Community Sales

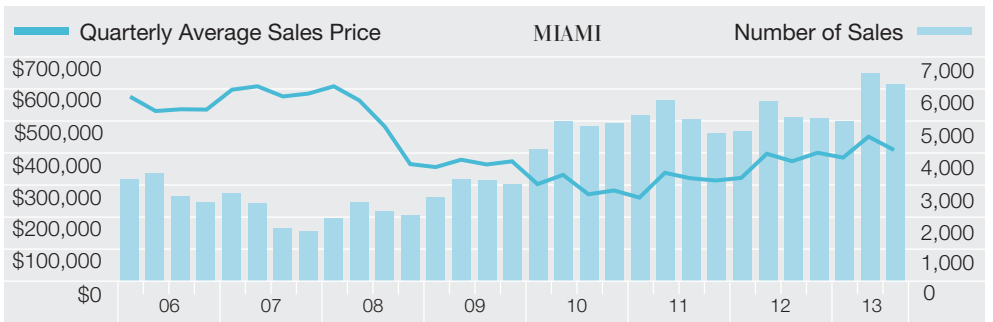
3Q-2013

ELLIMAN REPORT

MIAMI

- Highest median sales price in 5 years** Median sales price increased 23.1% to \$240,000 from the prior year quarter to the highest level since the same period in 2008. Average sales price increased 9.4% to \$411,343 reaching the second highest level in 5 years.
- The number of sales increased as distressed market share fell** The number of sales jumped 20.3% to 6,074 sales from the same period last year. This was the the second highest sales total since the first quarter of 2006. The rise in price indicators was influenced by the 8.9% decline in distressed market share to 32.4% of all sales over the same period.
- Distressed inventory plunged** While overall listing inventory declined 8.2%, non-distressed inventory fell slipped 1.6% and distressed inventory fell 34.1% from the prior year quarter.

| Miami Market Matrix | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$411,343 | -9.3% | \$453,556 | 9.4% | \$375,925 |
| Average Price per Sq Ft | \$272 | -7.5% | \$294 | 10.1% | \$247 |
| Median Sales Price | \$240,000 | 2.6% | \$234,000 | 23.1% | \$195,000 |
| Number of Sales (Closed) | 6,074 | -5.3% | 6,416 | 20.3% | 5,050 |
| Days on Market (From Last List Date) | 63 | -1.6% | 64 | -11.3% | 71 |
| Listing Discount (From Last List Price) | 4.9% | | 6.1% | | 6.1% |
| Listing Inventory (active) | 10,531 | 11.0% | 9,490 | -8.2% | 11,468 |
| Absorption Rate (mos) | 5.2 | 18.2% | 4.4 | -23.5% | 6.8 |
| Year-to-Date | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$420,106 | N/A | N/A | 14.0% | \$368,535 |
| Average Price per Sq Ft | \$277 | N/A | N/A | 14.5% | \$242 |
| Median Sales Price | \$230,000 | N/A | N/A | 21.1% | \$190,000 |
| Number of Sales (Closed) | 17,430 | N/A | N/A | 14.5% | 15,218 |



The decline in Miami inventory continued through the third quarter with an 8.2% year-over-year decline, yet much of the drop was attributable to distressed inventory. Distressed inventory, comprised of short sales and foreclosures, fell 34.1% as non-distressed inventory only fell 1.6% over the same period. The sales mix continued to shift away from lower priced non-distressed sales whose market share accounted for 32.4% of total sales, down by roughly half of the 62.9% market share seen

in the same period 3 years ago. While condo and single family home purchases continue to be made predominantly with cash, the market share for sales with conventional financing expanded 4.9% to 29.8% of total sales, partially as a result of the decline in distressed sales activity. The pace of the market continued to accelerate as evidenced by the decline in the monthly absorption rate, the number of months to sell all listing inventory at the current pace of sales. The 5.2 monthly absorption rate was

1.6 months faster than the prior year quarter. Days on market, the number of days from the last price change to contract date, fell 8 days to 63 days from the same period last year. This was the shortest average marketing time in the 7 years this metric has been tracked. Listing discount, the percent decline from the list price at time of contract to the contract price, fell to 4.9% from 6.1% in the same period last year.

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.



CONDOS

• Price indicators posted double-digit gains

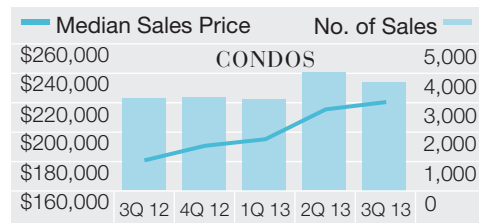
Median sales price rose 22.2% to \$220,000 from the same period last year. Average sales price and average price per square foot increased 14.8% and 14.1% respectively over the same period.

• Number of sales increased faster than inventory

The number of sales increased 18% to 3,692, outpacing the growth of inventory which rose 5.4% to 7,266 over the same period. With sales rising at a faster rate than inventory, the monthly absorption rate fell to 5.9 months from 6.6 months in the prior year quarter.

| Condo Market Matrix | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$379,733 | -4.9% | \$399,365 | 14.8% | \$330,712 |
| Average Price Per Sq Ft | \$316 | -3.7% | \$328 | 14.1% | \$277 |
| Median Sales Price | \$220,000 | 2.3% | \$215,000 | 22.2% | \$180,000 |
| Number of Sales | 3,692 | -8.0% | 4,013 | 18.0% | 3,129 |
| Days on Market (From Last List Date) | 61 | 0.0% | 61 | -12.9% | 70 |
| Listing Discount (From Last List Price) | 5.2% | | 5.4% | | 7.3% |
| Listing Inventory (active) | 7,266 | 10.6% | 6,567 | 5.4% | 6,895 |
| Absorption Rate (mos) | 5.9 | 20.4% | 4.9 | -10.6% | 6.6 |

| Size | Med. Sales Price | % Chg (YR) |
|-----------|------------------|------------|
| Studio | \$147,500 | 5.4% |
| 1-bedroom | \$194,950 | 25.8% |
| 2-bedroom | \$250,000 | 17.1% |
| 3-bedroom | \$239,000 | 11.2% |
| 4-bedroom | \$600,000 | 140.0% |
| 5-bedroom | \$2,081,250 | -20.7% |



SINGLE FAMILY

• Number of sales surged as listing inventory fell sharply

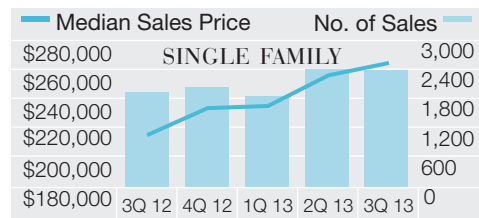
The number of sales jumped 24% to 2,382 as listing inventory fell 28.6% to 3,265 from the prior year quarter. The combination of rising sales and falling supply pressed absorption 3 months faster to 4.1 months over the same period.

• Price indicators rose above prior year levels

Median sales price increased 23% to \$264,500 from the same period last year. Average sales price and average price per square foot edged 2.4% and 3.5% respectively over the same period.

| Single Family Market Matrix | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$460,336 | -15.4% | \$544,056 | 2.4% | \$449,569 |
| Average Price Per Sq Ft | \$205 | -13.1% | \$236 | 3.5% | \$198 |
| Median Sales Price | \$264,500 | 3.3% | \$256,000 | 23.0% | \$215,000 |
| Number of Sales | 2,382 | -0.9% | 2,403 | 24.0% | 1,921 |
| Days on Market (From Last List Date) | 67 | -1.5% | 68 | -6.9% | 72 |
| Listing Discount (From Last List Price) | 4.5% | | 7.2% | | 4.2% |
| Listing Inventory (active) | 3,265 | 11.7% | 2,923 | -28.6% | 4,573 |
| Absorption Rate (mos) | 4.1 | 13.9% | 3.6 | -42.3% | 7.1 |

| Size | Med. Sales Price | % Chg (YR) |
|-----------|------------------|------------|
| 1-bedroom | \$71,600 | N/A |
| 2-bedroom | \$133,100 | 18.8% |
| 3-bedroom | \$225,000 | 28.6% |
| 4-bedroom | \$310,000 | 13.6% |
| 5-bedroom | \$690,000 | -8.0% |



LUXURY

• Condo price indicators edged higher as days on market moved faster

Median sales price increased 4.3% to \$1,200,000 as the entry threshold expanded 12.1% to \$762,000 from the prior year quarter. Days on the market averaged 52 days, 7.1% faster than the prior year period.

• Single family price indicators were mixed

Median sales price jumped 15.6% to \$1,500,000 as average sales price fell 13.9% to \$2,000,320 from the same period last year. The entry threshold expanded 11.4% to \$891,500.

| Luxury Market Matrix - Condos | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$1,573,771 | -8.5% | \$1,720,648 | 6.4% | \$1,479,593 |
| Average Price Per Square Foot | \$688 | -5.4% | \$727 | 4.7% | \$657 |
| Median Sales Price | \$1,200,000 | -4.0% | \$1,250,000 | 4.3% | \$1,150,000 |
| Number of Sales | 369 | -13.8% | 428 | 18.6% | 311 |
| Days on Market (From Last List Date) | 52 | 6.1% | 49 | -7.1% | 56 |
| Listing Discount (From Last List Price) | 6.7% | | 6.1% | | 8.5% |

| Luxury Market Matrix - Single Family | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$2,000,320 | -28.6% | \$2,801,070 | -13.9% | \$2,323,242 |
| Average Price Per Square Foot | \$466 | -19.2% | \$577 | -5.9% | \$495 |
| Median Sales Price | \$1,500,000 | -16.7% | \$1,800,000 | 15.6% | \$1,297,500 |
| Number of Sales | 238 | -0.8% | 240 | 24.0% | 192 |
| Days on Market (From Last List Date) | 57 | 1.8% | 56 | -3.4% | 59 |
| Listing Discount (From Last List Price) | 5.1% | | 9.4% | | 3.1% |

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NORTH

- Condo price indicators and sales jumped** The number of sales jumped 29.3% to 887 and median sales price rose 17.1% to \$300,000 from the prior year quarter.
- Single family sales fell, skewing price indicators lower** The number of sales fell 23.1% to 30 from the same period last year.

MIAMI BEACH

- Condo price indicators jumped, sales rose sharply** Median sales price jumped 24.8% and sales increased 32.2% from the prior year quarter.
- Single family sales surged as price indicators slipped** Sales were up 54.7% and median sales price slipped 0.6% to \$1,350,000 from the prior year quarter.

SOUTH BEACH

- Condo price indicators and sales increased** Median sales price rose 11.1% to \$300,000 as sales jumped 17.3% to 400 from the prior year quarter.
- Single family sales doubled, but average size fell sharply** The number of sales doubled to 16 as the average size fell 26.9% to 3,072 square feet.

DOWNTOWN

- Condo price indicators and sales jumped** Median sales price surged 33.3% to \$160,000. There were 1,980 sales, up 20% from the prior year quarter.
- Single family sales rose sharply, price indicators posted large gains** There were 1,863 sales, up 20.7% from the prior year quarter. Median sales price surged 24.6% to \$228,000.

SOUTH

- Condo sales fell sharply, skewing price indicators lower** The number of sales declined 83% to 23 as median sales price declined 44.9% to \$135,000.
- Single family sales surged as price indicators jumped** There were 374 sales, 40.1% more than the prior year level as median sales price rose 19.1% to \$655,000.

| North Market Matrix (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|-------------------------------------|-----------|------------|-------------|-----------|-------------|
| Average Sales Price | \$485,051 | -5.3% | \$512,326 | 14.6% | \$423,198 |
| Average Price per Sq Ft | \$342 | 0.6% | \$340 | 15.5% | \$296 |
| Median Sales Price | \$300,000 | 0.3% | \$299,000 | 17.1% | \$256,250 |
| Number of Sales (Closed) | 887 | 6.2% | 835 | 29.3% | 686 |
| North Market Matrix (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$702,223 | -39.8% | \$1,165,865 | -72.7% | \$2,575,936 |
| Average Price per Sq Ft | \$318 | -24.6% | \$422 | -53.0% | \$676 |
| Median Sales Price | \$542,500 | -19.6% | \$675,000 | -18.4% | \$665,000 |
| Number of Sales (Closed) | 30 | -18.9% | 37 | -23.1% | 39 |

Note: This region includes Aventura, Bal Harbour, Bay Harbor Islands, Golden Beach, Indian Creek, North Bay Village, Sunny Isles and Surfside. The data is also contained within the other markets presented.

| Miami Beach Market Matrix (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$585,676 | -15.1% | \$689,437 | 5.1% | \$557,327 |
| Average Price per Sq Ft | \$482 | -8.0% | \$524 | 13.1% | \$426 |
| Median Sales Price | \$377,500 | -6.4% | \$403,500 | 24.8% | \$302,500 |
| Number of Sales (Closed) | 402 | -1.0% | 406 | 32.2% | 304 |
| Miami Beach Market Matrix (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$1,743,960 | -38.8% | \$2,848,134 | -15.8% | \$2,072,216 |
| Average Price per Sq Ft | \$542 | -30.2% | \$776 | -4.1% | \$565 |
| Median Sales Price | \$1,350,000 | -3.6% | \$1,400,000 | -0.6% | \$1,357,500 |
| Number of Sales (Closed) | 99 | -12.4% | 113 | 54.7% | 64 |

Note: This region includes Miami Beach, Fisher Island and Key Biscayne. The data is also contained within the other markets presented.

| South Beach Market Matrix (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$587,365 | -10.8% | \$658,843 | 2.1% | \$575,305 |
| Average Price per Sq Ft | \$604 | -13.0% | \$694 | 0.0% | \$604 |
| Median Sales Price | \$300,000 | 9.1% | \$275,000 | 11.1% | \$270,000 |
| Number of Sales (Closed) | 400 | -14.7% | 469 | 17.3% | 341 |
| South Beach Market Matrix (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$2,291,578 | -50.1% | \$4,590,183 | -34.0% | \$3,469,875 |
| Average Price per Sq Ft | \$746 | -22.8% | \$966 | -9.7% | \$826 |
| Median Sales Price | \$1,607,500 | -26.9% | \$2,200,000 | -11.3% | \$1,812,500 |
| Number of Sales (Closed) | 16 | 6.7% | 15 | 100.0% | 8 |

Note: This region includes area within the 33139 zip code and the 33140 zip code with northern boundary of 30th Street. The data is also contained within the other markets presented.

| Downtown Market Matrix (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|--|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$250,937 | 4.2% | \$240,736 | 25.3% | \$200,259 |
| Average Price per Sq Ft | \$218 | 2.8% | \$212 | 21.1% | \$180 |
| Median Sales Price | \$160,000 | 10.3% | \$145,000 | 33.3% | \$120,000 |
| Number of Sales (Closed) | 1,980 | -7.6% | 2,142 | 20.0% | 1,650 |
| Downtown Market Matrix (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$289,121 | 9.4% | \$264,260 | 13.2% | \$255,435 |
| Average Price per Sq Ft | \$142 | 7.6% | \$132 | 11.8% | \$127 |
| Median Sales Price | \$228,000 | 6.5% | \$214,000 | 24.6% | \$183,000 |
| Number of Sales (Closed) | 1,863 | 1.6% | 1,833 | 20.7% | 1,543 |

Note: This region includes area defined by Miami MLS as "Miami". The data is also contained within the other markets presented.

| South Market Matrix (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|-------------------------------------|-----------|------------|-------------|-----------|-----------|
| Average Sales Price | \$195,300 | -55.3% | \$436,621 | -45.6% | \$358,821 |
| Average Price per Sq Ft | \$171 | -43.8% | \$304 | -37.6% | \$274 |
| Median Sales Price | \$135,000 | -57.5% | \$318,000 | -44.9% | \$245,000 |
| Number of Sales (Closed) | 23 | -85.7% | 161 | -83.0% | 135 |
| South Market Matrix (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$875,677 | -19.7% | \$1,090,480 | 12.1% | \$781,434 |
| Average Price per Sq Ft | \$296 | -12.4% | \$338 | 17.0% | \$253 |
| Median Sales Price | \$655,000 | -5.3% | \$692,000 | 19.1% | \$550,000 |
| Number of Sales (Closed) | 374 | -11.0% | 420 | 40.1% | 267 |

Note: This region includes Coconut Grove, Coral Gables, Palmetto Bay, Pinecrest and South Miami. The data is also contained within the other markets presented.

NON-DISTRESSED

• All condo price indicators increased above prior year levels

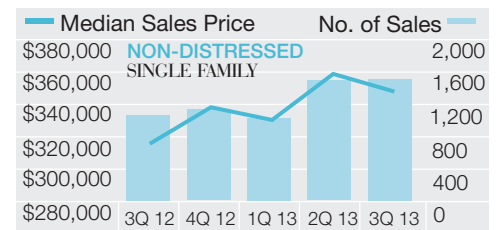
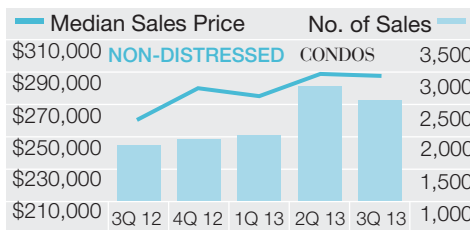
Median sales price increased 10.7% to \$287,750 from the prior year quarter.

The number of sales surged 37.1% to 2,578, but the average days on market remained essentially unchanged at 48 days over the same period.

• Single family price indicators were mixed as sales surged

The number of sales jumped 42.2% to 1,526 from the same period last year and market share rose 8.2% to 64.1% of all single family sales. Median sales price rose 10.4% to \$347,875 as average sales price fell 8.2% to \$600,626 from the same period last year.

| Non-Distressed (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$473,574 | -6.9% | \$508,601 | 3.6% | \$456,956 |
| Average Price Per Sq Ft | \$374 | -5.1% | \$394 | 4.5% | \$358 |
| Median Sales Price | \$287,750 | -0.4% | \$289,000 | 10.7% | \$260,000 |
| Number of Sales | 2,578 | -7.8% | 2,797 | 37.1% | 1,880 |
| Days on Market (From Last List Date) | 48 | 2.1% | 47 | -2.0% | 49 |
| Listing Discount (From Last List Price) | 6.1% | | 6.2% | | 7.5% |
| Non-Distressed (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$600,626 | -19.8% | \$749,335 | -8.2% | \$654,417 |
| Average Price Per Sq Ft | \$247 | -16.0% | \$294 | -4.3% | \$258 |
| Median Sales Price | \$347,875 | -3.1% | \$359,000 | 10.4% | \$315,000 |
| Number of Sales | 1,526 | 0.9% | 1,512 | 42.2% | 1,073 |
| Days on Market (From Last List Date) | 53 | 0.0% | 53 | -3.6% | 55 |
| Listing Discount (From Last List Price) | 5.7% | | 7.9% | | 4.7% |



Note: This category excludes all foreclosure and short sales. The data is also contained within the other markets presented.

DISTRESSED

• Condo price indicators jumped

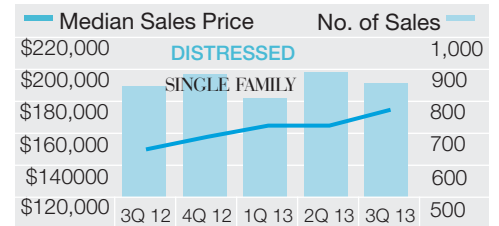
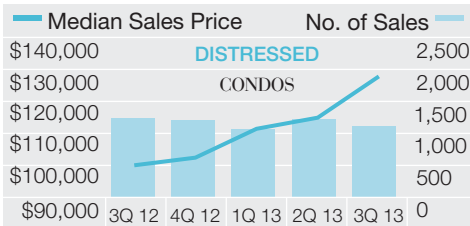
Median sales price surged 28% to \$128,000 from the prior year quarter.

The number of sales declined 9.9% to 1,114 over the same period as market share of all condo sales fell 9.3% to 30.2%. The average sales price was 0.9% higher than the average listing price at time of sale.

• Single family sales edged higher rise as prices surged

Median sales price rose 16.7% to \$175,000 from the prior year quarter. The number of sales had a nominal 0.9% gain to 856 over the same period last year. The average sales price was 1.6% higher than the average listing price at time of sale.

| Distressed (Condos) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$162,569 | 9.8% | \$148,105 | 14.4% | \$142,161 |
| Average Price Per Sq Ft | \$153 | 8.5% | \$141 | 14.2% | \$134 |
| Median Sales Price | \$128,000 | 11.3% | \$115,000 | 28.0% | \$100,000 |
| Number of Sales | 1,114 | -8.4% | 1,216 | -9.9% | 1,236 |
| Days on Market (From Last List Date) | 88 | -4.3% | 92 | -11.1% | 99 |
| Listing Discount (From Last List Price) | -0.9% | | -0.9% | | 1.4% |
| Distressed (Single Family) | 3Q-2013 | %Chg (QRT) | 2Q-2013 | %Chg (YR) | 3Q-2012 |
| Average Sales Price | \$210,239 | 7.4% | \$195,704 | 10.4% | \$190,368 |
| Average Price Per Sq Ft | \$110 | 6.8% | \$103 | 11.1% | \$99 |
| Median Sales Price | \$175,000 | 6.1% | \$165,000 | 16.7% | \$150,000 |
| Number of Sales | 856 | -3.9% | 891 | 0.9% | 848 |
| Days on Market (From Last List Date) | 93 | 0.0% | 93 | 1.1% | 92 |
| Listing Discount (From Last List Price) | -1.6% | | 2.8% | | 1.8% |



Note: This category is comprised of foreclosure and short sales. The data is also contained within the other markets presented.

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THE COASTAL COMMUNITIES OF MIAMI, FLORIDA

Aventura, Bal Harbour, Bay Harbor Islands, Coconut Grove, Coral Gables, Downtown, Fisher Island, Golden Beach, Indian Creek, Key Biscayne, Miami Beach, North Bay Village, Palmetto Bay, Pinecrest, South Beach, South Miami, Sunny Isles and Surfside.

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