

ELLI MAN

REPORT

Q3 2017

MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

4.2%

PACE

Absorption Rate

10.7 mos

SALES

Closed Sales

31.5%

INVENTORY

Total Inventory

1.4%

MARKETING TIME

Days on Market

23 days

NEGOTIABILITY

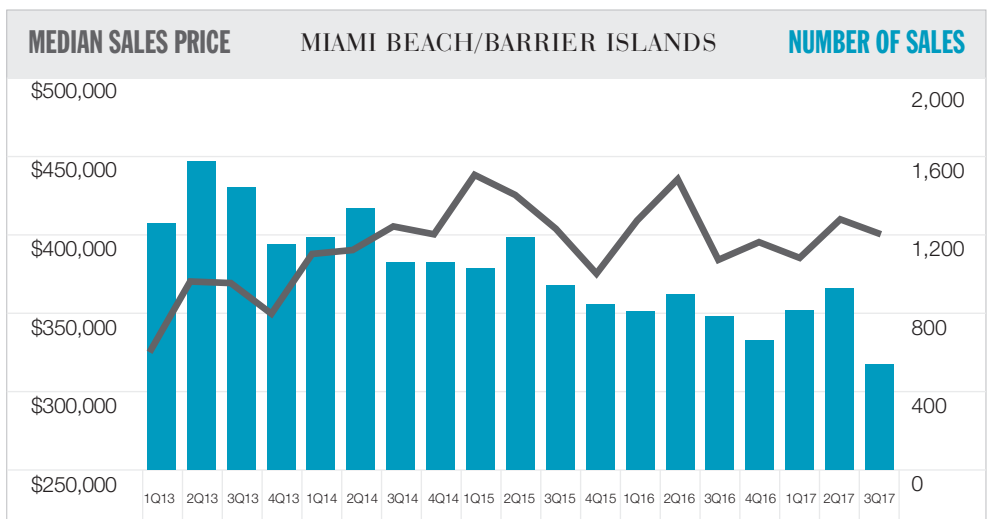
Listing Discount

0.0%

- Housing price trends showed mixed results in the overall market
- After prior two quarters of sales increases, the decline was due to disruption in closings in the aftermath of Hurricane Irma
- Negotiability remained stable as marketing time expanded
- Sales share of conventional financing was the highest tracked in more than four 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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$849,439	-10.4%	\$948,445	-2.1%	\$868,078
Average Price per Sq Ft	\$585	-10.7%	\$655	-4.9%	\$615
Median Sales Price	\$400,000	-2.3%	\$409,500	4.2%	\$383,750
Number of Sales (Closed)	536	-42.1%	926	-31.5%	782
Days on Market (From Last List Date)	143	2.9%	139	19.2%	120
Listing Discount (From Last List Price)	8.9%		9.7%		8.9%
Listing Inventory (Active)	5,895	-3.1%	6,081	1.4%	5,814
Absorption Period (Months)	33.0	67.5%	19.7	48.0%	22.3
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$943,596	N/A	N/A	1.0%	\$933,955
Average Price per Sq Ft (YTD)	\$644	N/A	N/A	-1.8%	\$656
Median Sales Price (YTD)	\$400,000	N/A	N/A	-2.4%	\$410,000
Number of Sales (YTD)	2,276	N/A	N/A	-8.4%	2,485



The Miami Beach housing market showed mixed price trends as inventory growth slowed sharply after several years of increases. Median sales price expanded 4.2% to \$400,000 and average sales price was unchanged at \$868,404 respectively from the prior year quarter. Listing inventory rose 1.4% to 5,895 over the same period and was the lowest gain in more than three years. After the gains of the prior two quarters, a disruption in sales closings in aftermath of Hurricane Irma - with two weeks left in the quarter - pushed sales into the fourth quarter. This shift had the effect of slowing the stated pace of the market from

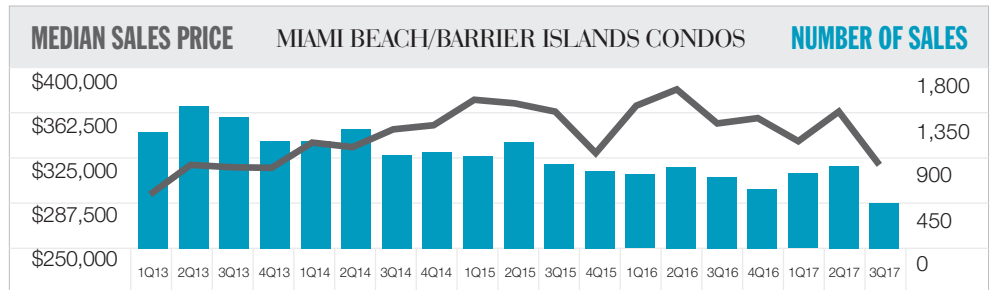
how it actually performed. The absorption rate, the number of months to sell all inventory at the current rate of sales, edged up nominally to 25.6 months from 22.3 months in the prior year quarter. Distressed sales continued to evaporate from the market, accounting for only 3.5% of all sales. This improvement in market conditions was consistent with increase in the market share of non-cash purchases, now at 37.1%, up from 22.3% in 2013. Sales share of 2, 3 and 4-bedrooms expanded from the prior year quarter.

CONDOS

- Listing inventory edged higher as the number of sales declined
- Price trend indicators showed mixed results
- Bal Harbor, Bay Harbor Islands, Surfside, North Beach and North Bay Village showed active conditions

Condo Mix	Sales Share	Med. Sales Price
Studio	11.1%	\$170,000
1-bedroom	37.6%	\$232,500
2-bedroom	39.3%	\$480,000
3-bedroom	10.4%	\$1,316,500
4-bedroom	1.6%	\$4,750,000
5+ bedroom	0.0%	N/A

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$633,227	-14.0%	\$736,646	-1.0%	\$639,505
Average Price Per Sq Ft	\$562	-8.8%	\$616	3.5%	\$543
Median Sales Price	\$320,000	-12.3%	\$365,000	-9.9%	\$355,000
Non-Distressed	\$321,500	-13.1%	\$370,000	-12.0%	\$365,500
Distressed	\$208,000	-19.1%	\$257,250	-2.5%	\$213,250
Number of Sales (Closed)	450	-44.7%	814	-36.2%	705
Non-Distressed	435	-43.9%	775	-33.5%	654
Distressed	15	-61.5%	39	-70.6%	51
Days on Market (From Last List Date)	142	6.0%	134	18.3%	120
Listing Discount (From Last List Price)	7.8%		9.2%		7.5%
Listing Inventory (Active)	5,219	-2.8%	5,369	1.8%	5,129
Absorption Period (Months)	34.8	75.8%	19.8	59.6%	21.8

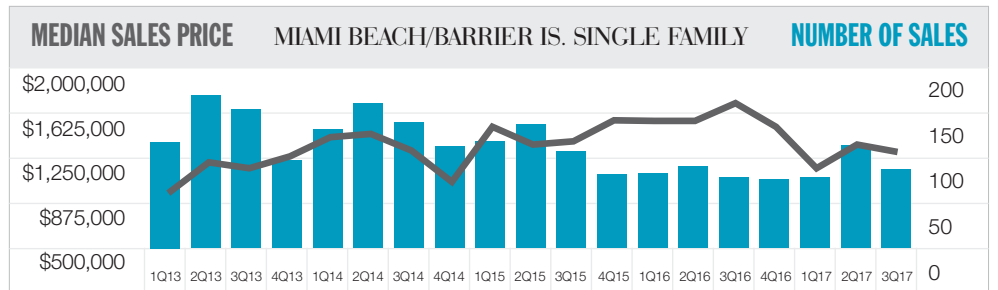


SINGLE FAMILY

- Price trend indicators declined with average sales size as shift to smaller sales continued
- Number of sales moved higher as inventory slipped
- Marketing time expanded as negotiability declined

Single Family Mix	Sales Share	Med. Sales Price
2-bedroom	3.5%	\$630,000
3-bedroom	32.6%	\$665,000
4-bedroom	29.1%	\$1,300,000
5+ bedroom	34.9%	\$3,300,000

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,980,781	-20.4%	\$2,487,769	-33.1%	\$2,960,855
Average Price Per Sq Ft	\$628	-17.2%	\$758	-25.0%	\$837
Median Sales Price	\$1,337,500	-4.5%	\$1,400,000	-23.6%	\$1,750,000
Non-Distressed	\$1,405,000	0.4%	\$1,400,000	-19.7%	\$1,750,000
Distressed	\$496,950	-46.0%	\$919,900	N/A	N/A
Number of Sales (Closed)	86	-23.2%	112	11.7%	77
Non-Distressed	82	-26.1%	111	6.5%	77
Distressed	4	300.0%	1	N/A	N/A
Days on Market (From Last List Date)	150	-16.7%	180	29.3%	116
Listing Discount (From Last List Price)	10.6%		10.8%		11.6%
Listing Inventory (Active)	676	-5.1%	712	-1.3%	685
Absorption Period (Months)	23.6	23.6%	19.1	-11.6%	26.7



LUXURY CONDO

- Price trends moved higher as the average sales size increased and inventory declined
- Marketing time expanded as negotiability slipped

Luxury Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,846,805	-17.0%	\$3,428,342	9.3%	\$2,604,824
Average Price Per Square Foot	\$1,109	-13.8%	\$1,287	6.8%	\$1,038
Median Sales Price	\$1,900,000	-16.8%	\$2,283,000	-9.5%	\$2,100,000
Number of Sales (Closed)	46	-43.9%	82	-35.2%	71
Days on Market (From Last List Date)	186	-4.1%	194	47.6%	126
Listing Discount (From Last List Price)	8.9%		11.4%		8.9%
Listing Inventory (Active)	1,130	-6.1%	1,204	-8.5%	1,235
Absorption Period (Months)	73.7	67.5%	44.0	41.2%	52.2
Entry Threshold	\$1,280,000	-14.1%	\$1,490,000	-7.6%	\$1,385,000

*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

- Average sales size declined as shift to smaller high-end sales continued
- Marketing time surged as negotiability slipped

SUNNY ISLES

- Price trend indicators rose as sales decreased
- Days on market and listing discount expanded

BAL HARBOUR

- Price trend indicators expanded with average sales size
- Marketing time and negotiability expanded

BAY HARBOR ISLANDS

- The number of sales and price trend indicators rose with average sales size
- Marketing time moved higher as negotiability expanded

SURFSIDE

- Condo price trend indicators increased with sales size
- Condo sales declined with expansion of marketing time
- Single-family sales and negotiability expanded
- Single-family price trend indicators were mixed

NORTH BAY VILLAGE

- Price trend indicators moved higher with more sales
- Days on market and listing discount continued to rise

Luxury Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$5,894,444	-39.3%	\$9,712,500	-45.3%	\$10,781,288
Average Price Per Square Foot	\$919	-28.0%	\$1,276	-37.2%	\$1,463
Median Sales Price	\$5,100,000	-36.3%	\$8,000,000	-39.3%	\$8,400,000
Number of Sales	9	-25.0%	12	12.5%	8
Days on Market (From Last List Date)	265	-9.2%	292	87.9%	141
Listing Discount (From Last List Price)	12.7%		14.5%		12.9%
Listing Inventory (Active)	217	37.3%	158	50.7%	144
Absorption Rate (Months)	72.3	83.0%	39.5	33.9%	54.0
Entry Threshold	\$4,350,000	-21.6%	\$5,550,000	-34.1%	\$6,600,000

*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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$806,486	8.4%	\$744,215	27.5%	\$632,603
Average Price per Sq Ft	\$526	-2.0%	\$537	15.1%	\$457
Median Sales Price	\$495,000	41.9%	\$348,750	35.6%	\$365,000
Number of Sales (Closed)	35	-77.3%	154	-78.1%	160
Days on Market (From Last List Date)	162	10.2%	147	35.0%	120
Listing Discount (From Last List Price)	6.9%		9.3%		7.9%

Bal Harbour Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,300,500	-25.3%	\$1,740,339	11.4%	\$1,167,682
Average Price per Sq Ft	\$680	-20.2%	\$852	3.0%	\$660
Median Sales Price	\$1,355,000	43.8%	\$942,500	177.9%	\$487,500
Number of Sales (Closed)	6	-78.6%	28	-72.7%	22
Days on Market (From Last List Date)	229	45.9%	157	76.2%	130
Listing Discount (From Last List Price)	14.3%		12.7%		8.3%

Bay Harbor Islands Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$355,471	-31.7%	\$520,571	30.3%	\$272,905
Average Price per Sq Ft	\$267	-24.1%	\$352	12.2%	\$238
Median Sales Price	\$287,500	-32.7%	\$427,000	30.7%	\$220,000
Number of Sales (Closed)	16	-23.8%	21	-23.8%	21
Days on Market (From Last List Date)	113	22.8%	92	8.7%	104
Listing Discount (From Last List Price)	7.7%		8.2%		3.9%

Surfside Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,793,467	228.4%	\$546,143	95.2%	\$919,000
Average Price per Sq Ft	\$855	107.0%	\$413	41.8%	\$603
Median Sales Price	\$829,402	36.0%	\$610,000	28.6%	\$645,000
Number of Sales (Closed)	6	-14.3%	7	-45.5%	11
Days on Market (From Last List Date)	178	104.6%	87	66.4%	107
Listing Discount (From Last List Price)	17.3%		8.2%		1.6%

Surfside Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$867,444	1.9%	\$851,618	26.0%	\$688,182
Average Price per Sq Ft	\$456	9.4%	\$417	28.1%	\$356
Median Sales Price	\$625,000	-14.4%	\$730,000	-12.4%	\$713,500
Number of Sales (Closed)	12	-29.4%	17	9.1%	11
Days on Market (From Last List Date)	98	-20.3%	123	-5.8%	104
Listing Discount (From Last List Price)	8.4%		6.4%		4.7%

North Bay Village Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$385,708	62.8%	\$236,914	54.5%	\$249,679
Average Price per Sq Ft	\$326	37.6%	\$237	29.9%	\$251
Median Sales Price	\$229,000	0.1%	\$228,750	13.0%	\$202,625
Number of Sales (Closed)	12	-80.6%	62	-68.4%	38
Days on Market (From Last List Date)	149	49.0%	100	20.2%	124
Listing Discount (From Last List Price)	5.0%		4.8%		5.0%

MIAMI BEACH ISLANDS

- Price trend indicators declined as sales moved higher
- Listing discount and days on market rose

Miami Beach Is. Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$4,196,875	10.0%	\$3,815,864	1.1%	\$4,149,500
Average Price per Sq Ft	\$762	5.2%	\$724	-15.3%	\$900
Median Sales Price	\$4,000,000	32.6%	\$3,017,000	0.1%	\$3,995,000
Number of Sales (Closed)	8	-27.3%	11	-20.0%	10
Days on Market (From Last List Date)	268	18.1%	227	226.8%	82
Listing Discount (From Last List Price)	12.0%		11.3%		9.5%

NORTH BEACH

- Median sales price slipped nominally as sales jumped
- Rise in marketing time and negotiability

North Beach Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$383,649	7.8%	\$355,817	-18.7%	\$472,084
Average Price per Sq Ft	\$377	5.3%	\$358	-17.9%	\$459
Median Sales Price	\$263,500	10.9%	\$237,500	-2.4%	\$270,000
Number of Sales (Closed)	72	-1.4%	73	33.3%	54
Days on Market (From Last List Date)	119	-2.5%	122	12.3%	106
Listing Discount (From Last List Price)	8.6%		7.7%		8.2%

MID-BEACH

- Price trend indicators continued to show mixed results
- Number of sales declined as days on market increased

Mid-Beach Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$684,434	14.0%	\$600,413	5.9%	\$646,318
Average Price per Sq Ft	\$552	8.2%	\$510	-2.3%	\$565
Median Sales Price	\$437,500	-4.9%	\$460,000	13.6%	\$385,000
Number of Sales (Closed)	62	-17.3%	75	-22.5%	80
Days on Market (From Last List Date)	151	3.4%	146	24.8%	121
Listing Discount (From Last List Price)	7.7%		7.5%		7.6%

SOUTH BEACH

- Price trend indicators and sales declined with sales size
- Increase in days on market and listing discount

South Beach Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$488,250	-32.5%	\$723,520	-13.8%	\$566,437
Average Price per Sq Ft	\$596	-22.6%	\$770	-7.9%	\$647
Median Sales Price	\$272,500	-18.2%	\$333,125	-13.5%	\$315,000
Number of Sales (Closed)	188	-34.0%	285	-13.4%	217
Days on Market (From Last List Date)	136	0.0%	136	12.4%	121
Listing Discount (From Last List Price)	8.6%		9.1%		6.7%

KEY BISCAIYNE

- Condo price trend indicators continue to show mixed results
- Condo sales declined as marketing time decreased
- Single-family average size declined sharply, skewing price trends lower
- Single-family marketing time and negotiability expanded

Key Biscayne Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$984,250	-7.2%	\$1,060,442	-19.5%	\$1,222,938
Average Price per Sq Ft	\$635	2.4%	\$620	-5.1%	\$669
Median Sales Price	\$815,000	-0.6%	\$820,000	-6.6%	\$872,500
Number of Sales (Closed)	20	-57.4%	47	-44.4%	36
Days on Market (From Last List Date)	178	12.7%	158	17.9%	151
Listing Discount (From Last List Price)	6.2%		7.7%		6.3%

Key Biscayne Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,195,364	-53.3%	\$4,703,000	-50.1%	\$4,402,214
Average Price per Sq Ft	\$729	-39.5%	\$1,204	-20.8%	\$920
Median Sales Price	\$2,100,000	-19.8%	\$2,620,000	-37.8%	\$3,378,000
Number of Sales (Closed)	11	10.0%	10	57.1%	7
Days on Market (From Last List Date)	241	23.0%	196	67.4%	144
Listing Discount (From Last List Price)	8.8%		9.2%		8.6%

FISHER ISLAND

- Price trend indicators surged given low number of sales
- Marketing time continued to rise as negotiability tightened

Fisher Island Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$5,783,333	-46.4%	\$10,788,738	43.0%	\$4,045,000
Average Price per Sq Ft	\$1,618	-29.9%	\$2,307	26.4%	\$1,280
Median Sales Price	\$6,500,000	33.3%	\$4,875,000	236.8%	\$1,930,000
Number of Sales (Closed)	3	-25.0%	4	-25.0%	4
Days on Market (From Last List Date)	314	42.7%	220	118.1%	144
Listing Discount (From Last List Price)	1.7%		11.4%		17.6%

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