

ELLIMAN REPORT

3Q 2014

MIAMI BEACH SALES

Highlights of the Quarterly Survey of Miami Coastal Mainland Sales

“ *Housing prices continued to rise drawing more inventory into the market.* ”

Miami Beach Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$872,204	-8.3%	\$950,832	26.2%	\$691,187
Average Price per Sq Ft	\$572	-8.0%	\$622	15.6%	\$495
Median Sales Price	\$405,000	3.8%	\$390,000	9.8%	\$369,000
Number of Sales (Closed)	1,057	-20.8%	1,334	-26.7%	1,443
Days on Market (From Last List Date)	56	7.7%	52	-8.2%	61
Listing Discount (From Last List Price)	7.1%		7.9%		6.9%
Listing Inventory (Active)	3,852	4.6%	3,681	26.9%	3,035
Absorption Rate (Months)	10.9	31.3%	8.3	73.0%	6.3
Miami Beach - Luxury Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$2,730,470	-18.6%	\$3,354,589	14.3%	\$2,389,310
Average Price Per Square Foot	\$1,103	-12.7%	\$1,264	14.8%	\$961
Median Sales Price	\$2,400,000	-4.0%	\$2,500,000	29.7%	\$1,850,000
Number of Sales (Closed)	92	-22.0%	118	-28.7%	129
Days on Market (From Last List Date)	57	26.7%	45	0.0%	57
Listing Discount (From Last List Price)	7.8%		8.1%		7.4%
Miami Beach- Luxury Single Family Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$10,335,036	-4.9%	\$10,873,134	63.2%	\$6,333,833
Average Price Per Square Foot	\$1,235	-12.2%	\$1,406	19.4%	\$1,034
Median Sales Price	\$6,500,000	-27.3%	\$8,935,000	44.4%	\$4,500,000
Number of Sales	14	-12.5%	16	-6.7%	15
Days on Market (From Last List Date)	57	35.7%	42	-12.3%	65
Listing Discount (From Last List Price)	13.4%		26.3%		11.7%

Median sales price for condos and single family homes increased 9.8% to \$405,000 from the same period last year.

The luxury market, reflecting the top 10% of all sales, outpaced the overall market. The median sales price of luxury condos jumped 29.7% to \$2,400,000, while luxury single family homes surged 44.7% to \$6,500,000 respectively from the prior year quarter.

Reacting to lower sales volume, listing inventory expanded 26.9% to 3,852 from record lows in the prior year. Listing inventory remained 12% below the three year quarterly average.