



Fort Lauderdale Real Estate Market Report **Period Ending Q1-2016**

Despite what many think, I don't feel that everyone in real estate is incompetent. Actually I work with and confer with a number of extremely competent real estate agents and real estate professionals who I feel are at the top of the food chain in the industry.

One of those professionals is Jonathan Miller of the nationally renown appraisal consultant firm, Miller Samuel. Another is the national brokerage firm of Douglas Elliman Real Estate.

Every quarter, Jonathan Miller produces a comprehensive market report. We have chosen to provide those reports as they contain a tremendous amount of data that we personally rely on.

As subsequent reports are published, we will update them accordingly

ELLI MAN

REPORT

1Q 2016

FORT LAUDERDALE SALES

Quarterly Survey of
Fort Lauderdale Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

1.8%

SALES

Closed Sales

8.3%

INVENTORY

Total Inventory

19.6%

MARKETING TIME

Days on Market

1 day

SINGLE FAMILY

PRICES

Median Sales Price

3.4%

SALES

Closed Sales

0.7%

INVENTORY

Total Inventory

0.2%

MARKETING TIME

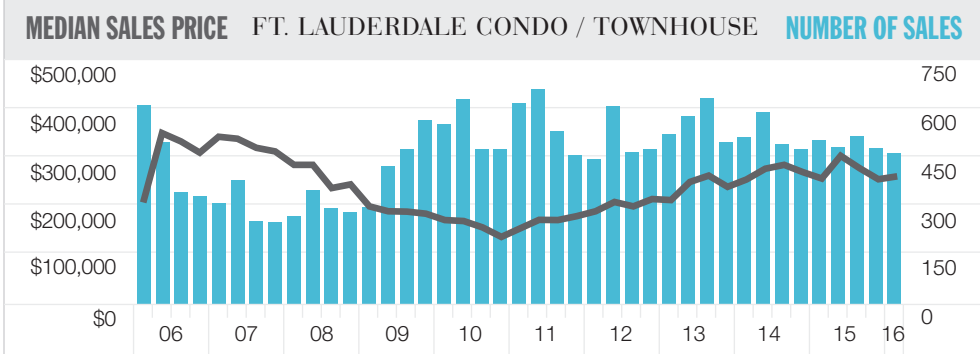
Days on Market

0 days

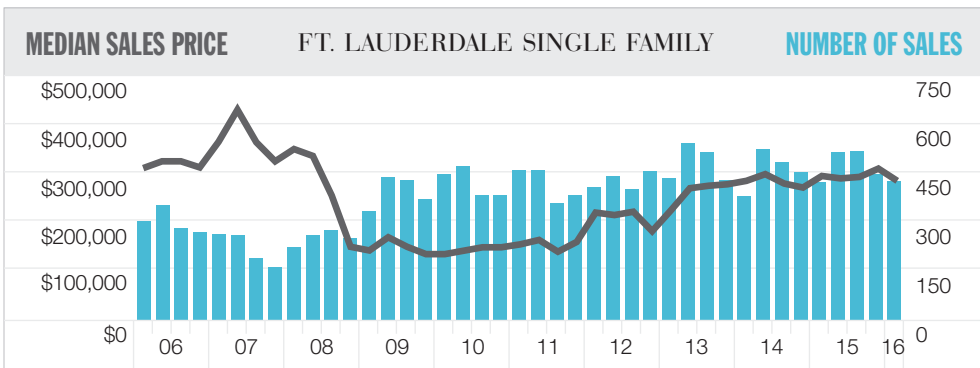
- Price indicators for both property types had mixed results
- Average days on market showed stability

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.

Ft. Lauderdale Market Matrix (Condos/TH)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$361,674	-4.1%	\$377,166	-1.5%	\$367,092
Average Price Per Sq Ft	\$274	-5.2%	\$289	-11.3%	\$309
Median Sales Price	\$261,500	2.3%	\$255,500	1.8%	\$257,000
Number of Sales (Closed)	462	-3.8%	480	-8.3%	504
Days on Market (From Last List Date)	102	4.1%	98	-1.0%	103
Listing Discount (From Last List Price)	5.0%		5.8%		9.1%
Listing Inventory (Active)	1,561	11.8%	1,396	19.6%	1,305
Absorption Period (Months)	10.1	16.1%	8.7	29.5%	7.8



Ft. Lauderdale Market Matrix (Single Family)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$597,890	-1.8%	\$608,857	6.7%	\$560,281
Average Price Per Sq Ft	\$305	-1.6%	\$310	6.6%	\$286
Median Sales Price	\$285,000	-8.1%	\$310,000	-3.4%	\$294,950
Number of Sales (Closed)	427	-4.5%	447	0.7%	424
Days on Market (From Last List Date)	103	30.4%	79	0.0%	103
Listing Discount (From Last List Price)	9.7%		8.5%		8.5%
Listing Inventory (Active)	1,056	6.3%	993	-0.2%	1,058
Absorption Period (Months)	7.4	10.4%	6.7	-1.3%	7.5



Fort Lauderdale housing price trends remained mixed as inventory expanded. The median sales price of a condo edged up 1.8% to \$261,500 while the average sales price slipped

1.5% to \$361,674 respectively from the prior year quarter. Single family price trend indicators were also mixed as median sales price slipped 3.4% to \$285,000 and the average sales price

increased 6.7% to \$597,890 over the same period. Average days on market, the number of days from the last price change to the contract date, for both property types remained largely unchanged. Price trend indicators in the luxury market, representing the top 10% of all sales,

varied greatly by property type. The median sales price of the luxury condo market rose 5.9% to \$1,059,016 while the average sales price declined 3.6% to \$1,132,211 respectively from the year ago quarter. However all price trend indicators for the luxury single family

market showed double digit gains over the same period. Listing inventory within condo and single family luxury markets showed sharp gains in year over year growth, pulled into the market by rising prices over the past few years.

LUXURY

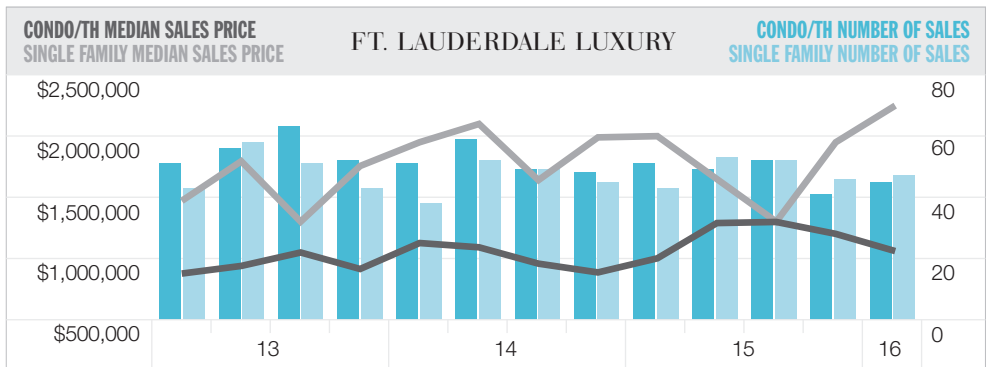
- Condo price trend indicators were mixed
- Condo market pace cooled sharply
- Single family price trend indicators surged
- Single family inventory expanded faster than sales

Luxury Market Matrix (Condos/TH)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,132,211	-18.6%	\$1,391,185	-3.6%	\$1,173,929
Average Price Per Sq Ft	\$463	-15.2%	\$546	-6.1%	\$493
Median Sales Price	\$1,059,016	-11.7%	\$1,200,000	5.9%	\$1,000,000
Number of Sales (Closed)	45	9.8%	41	-11.8%	51
Days on Market (From Last List Date)	76	-43.7%	135	-43.3%	134
Listing Discount (From Last List Price)	4.3%		7.2%		9.1%
Listing Inventory (Active)	324	16.5%	278	43.4%	226
Absorption Period (Months)	21.6	6.4%	20.3	62.4%	13.3
Entry Threshold	\$800,000	-1.2%	\$810,000	5.3%	\$760,000
Luxury Market Matrix (Single Family)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,814,910	-3.9%	\$2,927,893	17.5%	\$2,395,771
Average Price Per Sq Ft	\$585	-8.0%	\$636	15.2%	\$508
Median Sales Price	\$2,250,000	15.4%	\$1,950,000	12.5%	\$2,000,000
Number of Sales (Closed)	47	2.2%	46	9.3%	43
Days on Market (From Last List Date)	150	1.4%	148	-26.1%	203
Listing Discount (From Last List Price)	13.6%		12.5%		10.9%
Listing Inventory (Active)	346	16.1%	298	46.6%	236
Absorption Period (Months)	22.1	13.9%	19.4	33.9%	16.5
Entry Threshold	\$1,199,750	1.7%	\$1,180,000	-19.5%	\$1,490,000

Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Fort Lauderdale with the South Florida MLS. The data is also contained within the other markets presented.

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$3M (%)	N/A	N/A
\$1M - \$3M (%)	53.3%	62.9%
>Min - \$1M (%)	46.7%	37.1%

Luxury Mix Single Family	Sales Share	Volume Share
>\$3M (%)	29.8%	54.1%
\$1M - \$3M (%)	70.2%	45.9%
>Min - \$1M (%)	N/A	N/A



WATERFRONT

CONDO & TOWNHOUSE

- Price trend indicators showed mixed results from year ago quarter
- Sales of both condos and single families fell
- 50% of condos and 22% of single families had a waterfront amenity

Waterfront Market Matrix (Condos/TH)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$463,829	-6.0%	\$493,597	-0.9%	\$468,159
Average Price Per Sq Ft	\$329	-6.0%	\$350	-11.6%	\$372
Median Sales Price	\$330,000	3.1%	\$320,000	2.5%	\$322,000
Number of Sales (Closed)	231	-6.5%	247	-12.2%	263
Waterfront Market Matrix (Single Family)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,530,075	-4.8%	\$1,606,860	18.8%	\$1,288,250
Average Price Per Sq Ft	\$495	-5.7%	\$525	12.2%	\$441
Median Sales Price	\$882,500	-9.5%	\$975,000	-7.1%	\$950,000
Number of Sales (Closed)	94	-6.0%	100	-12.1%	107

Note: This sub-category is the analysis of Fort Lauderdale sales tagged as "Waterfront" by South Florida MLS. The data is also contained within the other markets presented.

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