



LISTING OF THE MONTH

5203 FISHER ISLAND DRIVE #5203, FISHER ISLAND

This 9,570 square foot penthouse estate features 6 bedrooms with en-suite bathrooms, sunken living room with tray ceilings, gourmet kitchen and breakfast nook. Separate 1 bed/1 bath in-law quarters make this home ideal for extended family stays. The master suite features an adjacent sitting room/office, His and Hers over-sized walk-in closets and baths, as

well as a cedar closet. Wrap-around terraces offer incredible views of the Miami skyline.

- 7 Bedrooms/8.5 Bathrooms
- 9,570 sq. ft.
- Garage Parking

MLS #1566073 Offered at \$9,750,000.

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RECENTLY RELEASED: THE DOUGLAS ELLIMAN FLORIDA REPORT: MIAMI 3Q 2011



MIAMI, FLORIDA quarterly survey of coastal community sales **ELLIMANREPORT** 3Q-2011

MIAMI
Housing prices continued to show stability. The market share of distressed sales, which are roughly one third the size of non-distressed sales, fell from 62.2% in the prior year quarter to 53.3%. The shift toward higher priced sales caused the price indicators to post double digit gains, when in fact, both markets are relatively stable.

MIAMI Market Matrix	3Q-2011	% Chg (pt)	2Q-2011	% Chg (pt)	3Q-2010
Average Sales Price	\$522,072	-5.1%	\$538,281	-18.1%	\$271,277
Average Price per Sq Ft	\$200	-11%	\$225	-14.2%	\$185
Median Sales Price	\$185,000	1.5%	\$182,500	10.0%	\$150,000
Number of Sales (Closed)	4,979	-10.7%	5,577	4.6%	4,762
Days on Market (From Last List Date)	72	5.9%	68	0.0%	72
Listing Inventory (From Last List Price)	10.7%		9.4%		9.7%
Listing Inventory (Active)	15,239	-6.4%	16,281	N/A	N/A
Absorption Rate (mo)	9.2		8.8		N/A

Third highest number of sales since at least 2005. The number of sales increased 4.6% to 4,979 sales in the third quarter from 4,762 sales in the same period a year ago. Non-distressed sales jumped 31.1%, while distressed sales fell 11.3% over the same period. Days on market was unchanged over the past year. It took an average of 72 days to sell a property in the third quarter, unchanged from the third quarter last year, consistent with the five-year, 71 day average.



All three housing price indicators posted year-over-year double-digit gains as last year's "robo-signing" scandal continued to keep banks from releasing their foreclosure inventory to the market until they become more comfortable that their process is not flawed for fear of legal exposure. The median sales price of a Miami property was \$185,000, 10% above \$160,000 in the prior year quarter and 1.5% above \$162,500 in the second

quarter. The average price per square foot and average sales price followed the same year-over-year pattern. The third quarter average price per square foot jumped 14.2% to \$200 and the average sales price jumped 18.7% to \$522,072 compared to the prior year quarter. One of the flaws in reporting the state of the Miami housing market has been the continued lack of differentiation between the distressed and non-distressed markets, yet distressed sales accounted for 53% of the market and non-distressed accounted for nearly 47% of the market. Median sales price for non-distressed condos and 1-family homes showed single-digit year-over-year gains as the distressed sales prices remained stable. There were 4,979 condo and 1-family sales in the third quarter, 4.6% more than 4,762 sales in the prior year quarter and the third highest total since at least 2005 when the MLS market archive began. In the third quarter, 62% of the sales were condos and 38% were 1-family houses, largely unchanged from the prior year quarter. The tightness in mortgage underwriting continued to challenge buyers, as cash purchases accounted for 62.6% of all sales in the third quarter, up from 59.3% in the prior year quarter. Conventional financing fell to 22.2% of all sales while FHA financing fell to 11.6% over the same period.

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 investors objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

DouglasEllimanFlorida
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Appraisal and Consulting Services



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MIAMI 3Q 2011 REPORT BACKGROUND

We have recently released "The EllimanReport: Miami Sales 3Q 2011", the most comprehensive and timely analysis of the Miami housing market in existence. It is produced in conjunction with Miller Samuel to provide you and your clients with the most thorough and neutral market insight available.

The Miami housing market showed the second highest level of sales activity in more than five years, with particular strength in the non-distressed market, accounting for nearly half of all sales. The high end of the market across all regions continued to be more active in comparison to last year. The weak US dollar has continued to encourage foreign buyers to realize sizable discounts. Despite the economic challenges facing the US economy, we are encouraged by Miami's market activity and look forward to more of the same in the future.

DOUGLAS ELLIMAN FLORIDA

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President/CEO

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We continue to look for ways to provide our clients with better information to enable them to make more informed decisions. Our efforts to make this market report series possible reflects our strong belief that access to timely information, in a market that is constantly changing, is one of the greatest resources we can offer to our clients. We are committed to providing the best information and services in the industry.

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Highlights from the 3Q Report:

- Distressed market share fell sharply to 53.3% from 62.9% last year, as lenders remain reluctant to release foreclosure inventory after last year's robo-signing scandal
- Distressed sales fell 11.3% as non-distressed sales surged 31.1% over the past year
- Prices showed double digit gains, but are actually due to the shift towards more high-end property sales, with both prices and sales activity remaining generally stable
- Miami sales activity is at its third highest level in more than 5 years
- The weak US dollar played an important role in driving sales activity, as foreign investors looked to realize large discounts from the exchange rate

440 S. HIBISCUS DRIVE MIAMI BEACH



This waterfront home features fantastic bay and downtown views, a cabana bath, waterfall and private dock, as well as a gated seawall.

- Maids' quarters with own entry • 5,415 sq. ft.
 - 5 bedroom/5.5 bathroom • Heated pool and Jacuzzi
- MLS# A1558263 Offered at \$4,250,000

KAYCE DRISCOLL

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100 SOUTH POINTE DRIVE #2801 MIAMI BEACH



This bright, contemporary, furnished residence features floor-to-ceiling windows and unobstructed views at the prestigious Continuum.

- 2 bedroom/2.5 bath • 1,591 sq. ft.
 - Expansive terrace • Private elevator
- MLS #A1570067 Offered at \$1,895,000

CARLO GAMBINO

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3801 COLLINS AVE. #PH-1 MIAMI BEACH



Incredible open plan penthouse in the Mosaic features a roof top terrace surrounded by 22 ft. walls of glass, with a Jacuzzi and one (of three) surround sound theatres.

- 4 bedroom/4 bathroom • 3,610 sq. ft.
- 4 large balconies • Private elevator

MLS# A1564535 Offered at \$4,500,000

KAYCE DRISCOLL

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2017 N. BAY ROAD MIAMI BEACH



This chic home is fully rebuilt and renovated, with a detached gym and guest cabana, located on one of the most coveted, ideally located streets on Miami Beach.

- 4 bedroom/4 bathroom • Smart Home System, iPad control
- 3,400 sq. ft. • Electronic gates & cameras

MLS #A1560927 Offered at \$2,750,000

PETER BELMONTE

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1390 OCEAN DRIVE #507 MIAMI BEACH



This remodeled, top-floor corner unit just steps from the beach offers views of the Atlantic Ocean, park and Ocean Drive.

- 1 bedroom/1.5 bathroom
- 716 sq. ft.
- Guest quarters
- State-of-the-art kitchen

MLS# A1562212 Offered at: \$690,000

FRANK LAVIN

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5543 LA GORCE DRIVE MIAMI BEACH



This fully-renovated home is ideal for entertaining, with maids' quarters, a heated pool and drive way room for 8 cars, plus a two car garage.

- 5 bedroom/6.5 bathroom
- 4,050 sq. ft.
- Electric window treatments
- Marble tile throughout

MLS# A1572356 Offered at \$1,950,000

DEAN BLOCH

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10 VENETIAN WAY, PH-3 MIAMI BEACH



This rarely available dual-level penthouse, on the 25th and 26th floors of the prestigious Grand Venetian, offers amazing unobstructed bay views.

- 2 balconies with marble, river rock
- 3,173 sq. ft.
- 3 garage parking spaces
- 3 bedroom/2 bathroom

Offered at \$2,600,000

FRANK NAVARRO

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225 COLLINS AVE. #7L MIAMI BEACH



Impeccably designed and upgraded, this Ocean Place residence in the heart of South of Fifth offers marble floors, custom draperies, and glass tile in bathrooms.

- 2 bedroom/2 bathroom
- 942 sq. ft.
- 3 Terraces
- Sub-Zero and Miele appliances

MLS # A1568786 Offered at \$649,900

JORGE ALONSO

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REINVENT 2011

ELTIMAN'S SALES & NETWORKING CONVENTION

On October 26th-28th, Elliman Florida members of management and several top-producing agents were thrilled to join their New York counterparts for Reinvent, Elliman's annual Sales and Networking convention at the Borgata's Water Club in Atlantic City. Reported highlights on the busy agenda included the Halloween costume party and presentation by keynote speaker, Scott Ginsberg. Overall, attendees called it a productive and fun opportunity to build lasting relationships and gain invaluable information on the market. Florida agents are already looking forward to next year's convention.



BEYOND BORDERS

INTERNATIONAL FEATURE: THE PEAKS VILLA, GRENADA

Elliman Florida agents continue to expand their horizons, frequently signing and marketing listings in prime international locations. This incredible 6 bedroom/7.5 bathroom Caribbean vacation paradise is located on the "Island of Spice," Grenada. With 9,000 sq. ft., the 3-story oceanfront villa on exclusive Westerhall Point boasts a waterfront pool, expansive deck, 20' cathedral ceilings, a stainless steel kitchen, and only the finest finishes. This private compound is available for rent at \$4,000 per month, or to own at \$4,200,000. Contact agent Paul Basile with interested parties at 305.582.6426 or pbasile@ellimanflorida.com.



FEATURED AGENT

JORGE SANCHEZ

Having recently closed his \$2,200,000 listing at the prestigious Il Villaggio on South Beach, and with current multi-million dollar listings in the exclusive Cocoplum area of Coral Gables and on South Pointe, Jorge Sanchez is a trusted name on the Miami real estate scene. Jorge's understanding of the luxury market in South Florida allows him to effectively service all areas of Miami Beach, Coral Gables, Coconut Grove and Key Biscayne. His success stems from the realization that genuinely special properties are different at every level, and as a result, require real estate services that are equally unique. Jorge uses innovative marketing tools and his global network of relationships to perfectly match time-honored properties with those who will give them new life.

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