



Macro view of big picture trends affecting the Miami-Dade housing market.

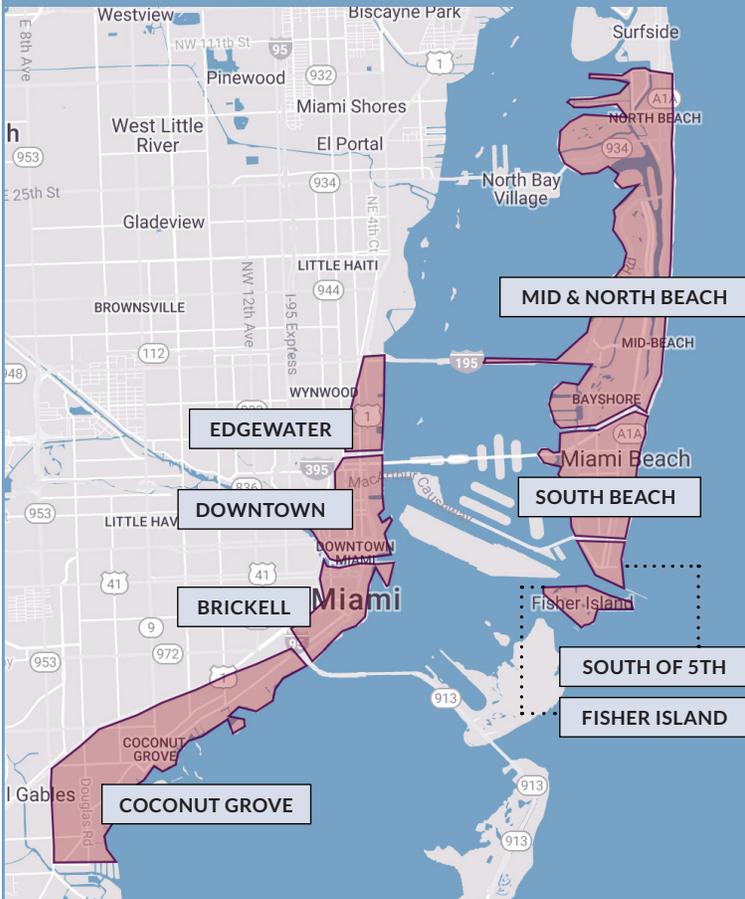
SPECIAL REPORT: MIAMI CONDO INVENTORY IS AT ALL TIME HIGHS

 <p>\$500K - \$999K Citywide inventory at all-time highs. 2017 year-end: 40 months Previous high, Jan 2011: 26 months</p>	 <p>\$1M - \$2.99M Citywide inventory at all-time highs. 2017 year-end: 51 months Previous high, Nov 2010: 32 months</p>	 <p>\$3M+ Citywide inventory at all-time highs. 2017 year-end: 85 months Previous high, Jan 2011: 65 months.</p>
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Methodology: All data from the Miami MLS. Rate of sales determined by a six month trailing volume average. Data does not include pre-construction inventory or pre-construction sales (except for the few that have been entered in the MLS). Data is through Dec 31st, 2017.

Special Report Findings: Months of condo inventory in Miami-Dade is at all time highs. At price points past \$325K, months of inventory far exceeds the build during the previous market correction. At \$1M+, citywide there is almost twice as much inventory as in 2010. The inventory build-up is not spread evenly; some neighborhoods have more than twice as much inventory as in 2010. Various neighborhoods are also seeing 100+ months of inventory starting at \$1M asking prices.

MONTHS OF CONDO INVENTORY, START OF 2018 MIAMI BEACH AND SURROUNDING NEIGHBORHOODS



MID & NORTH BEACH

\$500K - \$999K: 43 months
 \$1M - \$2.99M: 47 months
\$3M+: 108 months
 \$1M+: 54 months

EDGEWATER

\$500K - \$999K: 56 months
\$1M+: 119 months
 \$3M+: Last sale in 2015, not enough data to subdivide.

SOUTH BEACH

\$500K - \$999K: 28 months
 \$1M - \$2.99M: 42 months
 \$3M+: 58 months
 \$1M+: 57 months

DOWNTOWN

\$500K - \$999K: 48 months
\$1M+: 137 months
 \$3M+: last sale in 2016, not enough data to subdivide

SOUTH OF 5th

\$500K - \$999K: 23 months
 \$1M - \$2.99M: 54 months
\$3M+: 128 months
 \$1M+: 61 months

BRICKELL

\$500K - \$999K: 54 months
 \$1M - \$2.99M: 61 months
\$3M+: 120 months
 \$1M+: 65 months

FISHER ISLAND

\$500K - \$999K: not enough data
 \$1M - \$2.99M: 72 months
 \$3M+: 47 months
 \$1M+: 55 months

COCONUT GROVE

\$500K - \$999K: 13 months
 \$1M - \$2.99M: 18 months
 \$3M+: 40 months
 \$1M+: 23 months

data source: Miami MLS | compiled by Ana Bozovic | <http://analytics.miami>



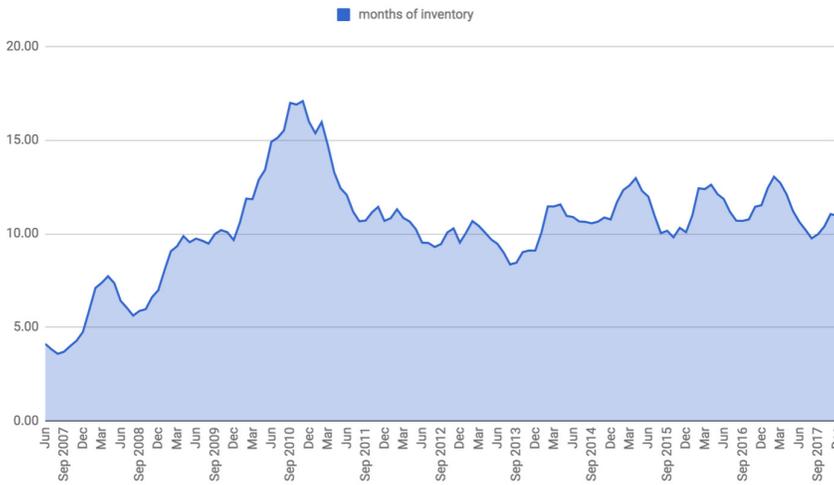
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1. \$200,000 - \$325,000 - Locally supported market segment, this is the only segment not at inventory all-time highs.

Miami-Dade Condos \$200,000 - \$325,000: Months of Inventory



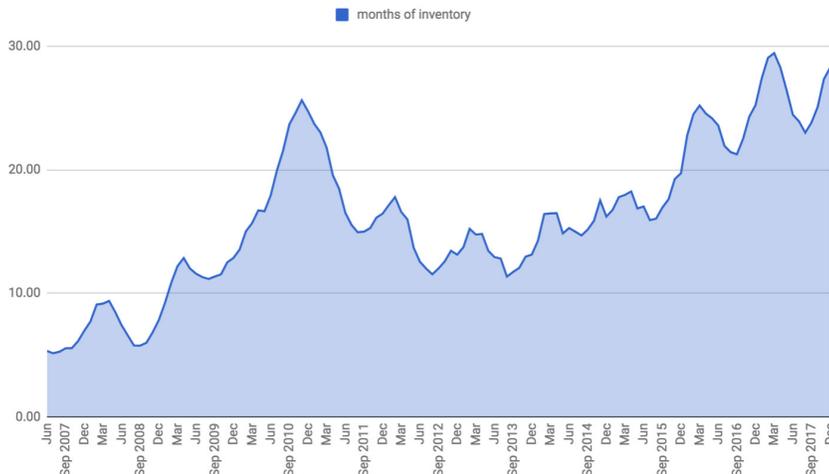
Citywide, 2017 closed out with: 11 months of inventory.
Previous high, Nov 2010: 17 months.
Average # sold per month, 2017: 375
Average # active listings per month, 2017: 4,109

Miami-Dade Condos \$200,000 - \$325,000 Annual Sales Volume



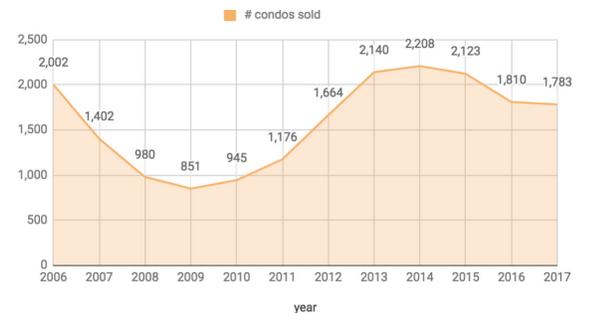
2. \$325,001 - \$499,999

Miami-Dade Condos \$325,001 - \$499,999: Months of Inventory



Citywide, 2017 closed out with: 28 months of inventory.
Previous high, Nov 2010: 26 months of inventory.
Average # sold per month, 2017: 148
Average # active listings per month, 2017: 3,872

Miami-Dade Condos \$325,001 - \$499,999 Annual Sales Volume





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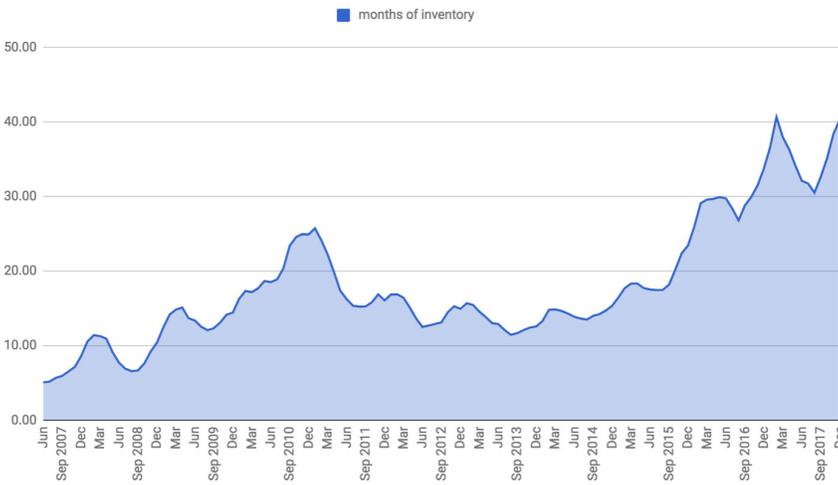
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\$3M+
Citywide inventory at all-time highs.
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3. \$500,000 - \$999,999

Miami-Dade Condos \$500,000 - \$999,999: Months of Inventory



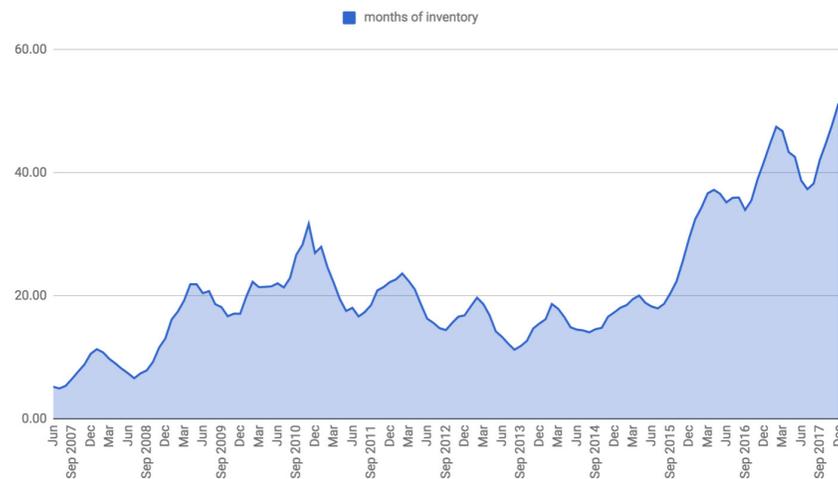
Citywide, 2017 closed out with: 40 months of inventory.
Previous high, Jan 2011: 26 months of inventory.
Average # sold per month, 2017: 104
Average # active listings per month, 2017: 3,667

Miami-Dade Condos \$500,000 - \$900,000 Annual Sales Volume



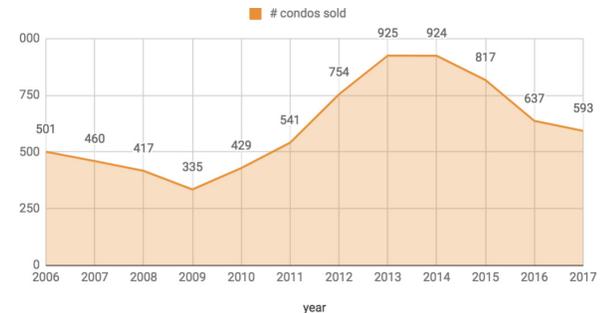
4. \$1M - \$2.99M

Miami-Dade Condos \$1M - \$2.99M: Months of Inventory (Absorption Rate)



Citywide, 2017 closed out with: 51 months of inventory.
Previous high, Nov 2010: 32 months of inventory.
Average # sold per month, 2017: 49
Average # active listings per month, 2017: 2,146

Miami-Dade Condos \$1M - \$2.99M Annual Sales Volume





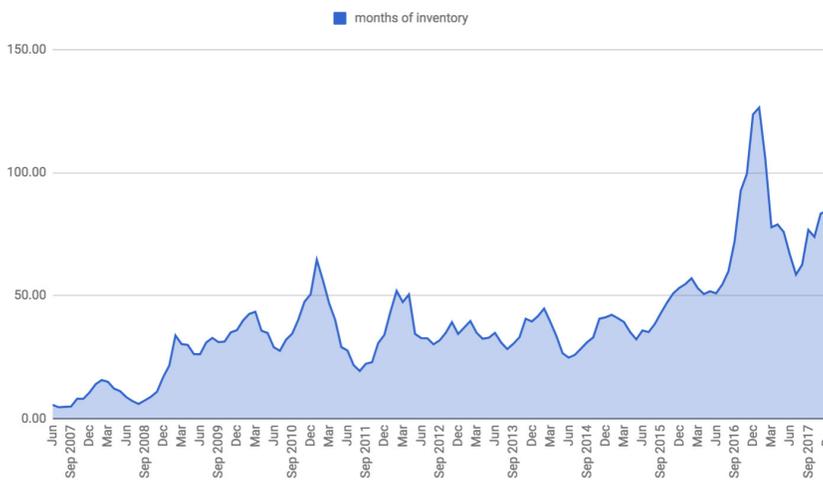
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Citywide inventory at all-time highs.
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Previous high, Jan 2011: 65 months.

5. \$3M+

Miami-Dade Condos \$3M+: Months of Inventory



Citywide, 2017 closed out with: 85 months of inventory.
 Previous high, Jan 2011: 65 months of inventory.
 Average # sold per month, 2017: 11
 Average # active listings per month, 2017: 805

Miami-Dade Condos \$500,000 - \$900,000 Annual Sales Volume

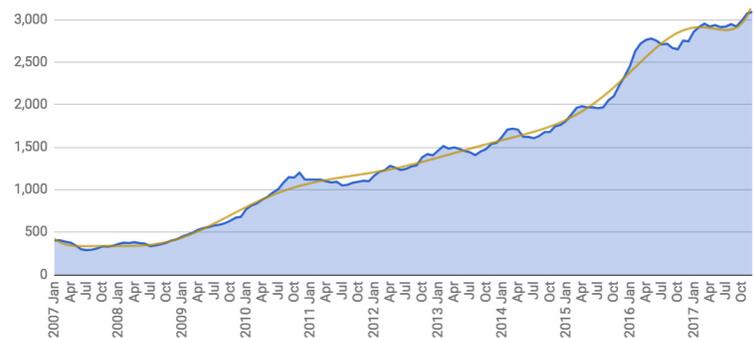


6. \$1M+ Discount rate and number of active condo listings

Miami-Dade Condos \$1M+ : close price to original list price ratio



Miami-Dade Condos \$1M+ : number of active condo listings, charted monthly





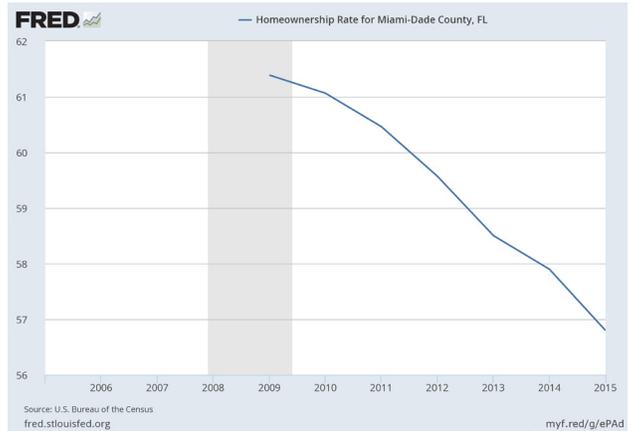
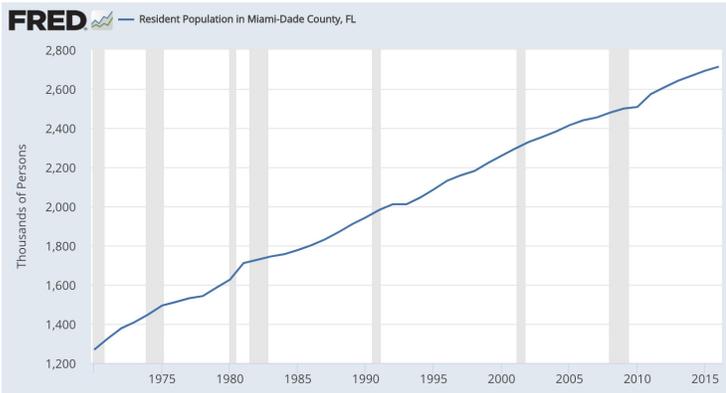
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2017 CONDOS
SPECIAL REPORT: INVENTORY
MIAMI-DADE
POPULATION: 2.7M
2016 census

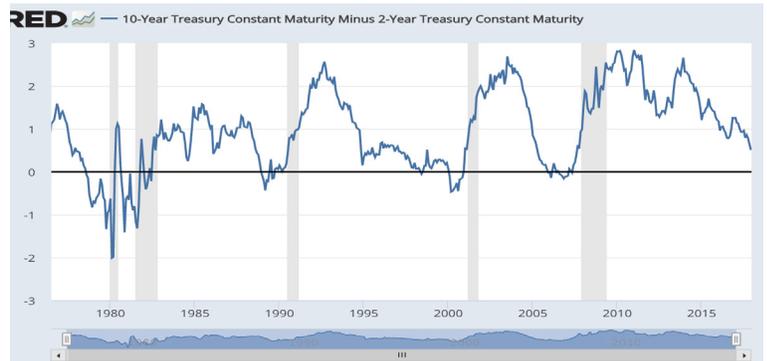
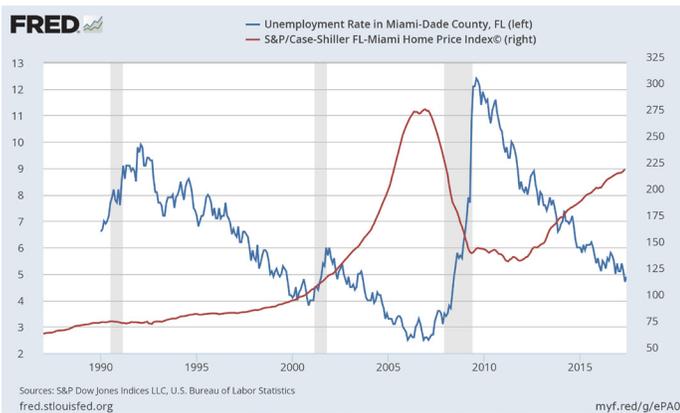
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CONTINUOUS POPULATION GROWTH | STEADY DROP IN HOME OWNERSHIP RATE



POSITIVE EMPLOYMENT TREND IN MIAMI: DECREASE IN UNEMPLOYMENT | TO WATCH: YIELD CURVE IS FLATTENING



Report by Ana Bozovic

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