



TRENDS

SOUTH BEACH | BAL HARBOUR | SUNNY ISLES BEACH

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As Pritzker Prize-Winning architect Zaha Hadid's first residential tower in the Western Hemisphere, One Thousand Museum is **destined to redefine Miami's skyline.**

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Source: Trendgraphix.com
and Southeast Florida Regional MLS

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2013 MID-YEAR UPDATE

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And the Beat goes on

The beat goes on as the Miami real estate market continues to be on the upswing. Inventory continues to drop and the number of sales continue to increase, resulting in price increases.

The shadow inventory finally came onto the market in the first six months of 2013, with an increase in inventory of 30% over the same six months in 2012. These foreclosures primarily impact the under \$300,000 market segment. Short sales moved in the opposite direction, with a dramatic 77% reduction in inventory. Overall, these distressed properties only represent 16% of what is available for sale.

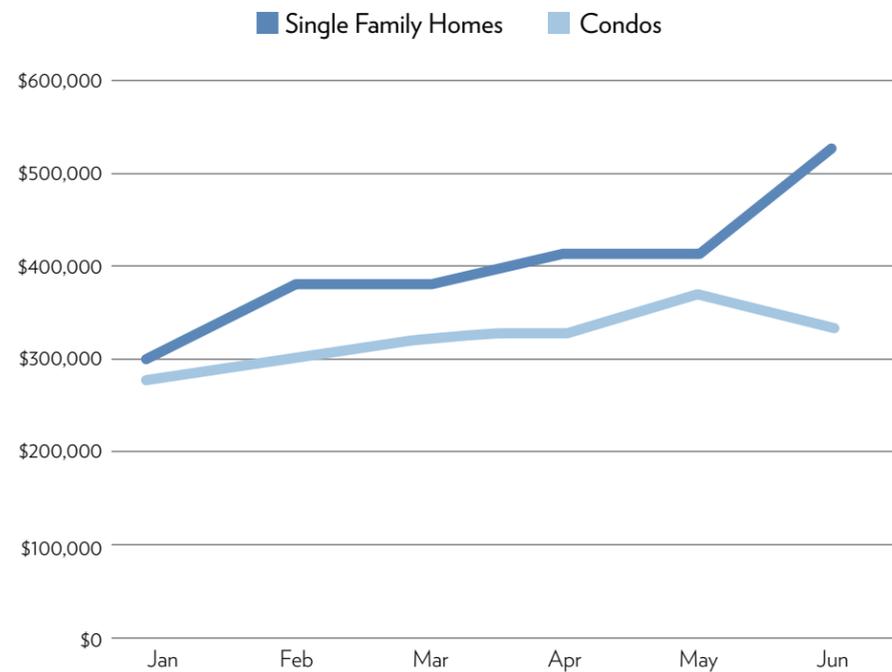
New construction is coming on line with new projects being introduced each month, but the question remains: will there be enough resale inventory to keep pace with the demand? In the meantime, expect prices to continue to rise through the rest of 2013.



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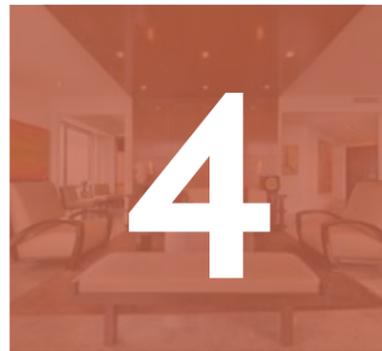
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Average Sales Price Miami-Dade County



The overall Average Sales Price for all sold properties in Miami Dade County is \$358,000 for the first six months of 2013, up 13.6% from the same time period in 2012.

Source: Trendgraphix



HOW LOW CAN YOU GO?

As the inventory of single family homes dips to a scarce 4 month supply, the chances of finding a house are down about 25% from the same time last year. Keep on looking as about 2000 new homes come on the market each month.

Source: Trendgraphix

Miami Beach

Fourteen new projects are in development, 8 between South of Fifth and 29th street, and 6 in North Beach. Price per square foot in new construction asking as high as \$2,900. Current inventory in the top buildings is at \$2,000 per square foot, with many at \$3,000 and \$4,000. The most luxurious are asking up to \$6,000 per square foot. The market has shown an upswing with 15 sales over \$5 million, 4 sales over \$10 million and 2 over \$15 million. Current inventory includes 11 condos asking over \$10 million and 4 asking \$20-35 million.

101 20 Street #TH-C, South Beach
Offered at \$5,490,000



Waterfront Properties

	# of Transactions	Average Sales Price	Median Sales Price	Average \$ / Sq Ft
Mid-Year 2012	980	\$715,121	\$345,450	\$596
Mid-Year 2013	997	\$791,001	\$400,000	\$664
Change	2%	11%	16%	12%

Condos

Bal Harbour

Nineteen towers are proposed for Bal Harbour, Surfside and Bay Harbor. Two are on the ocean. Current inventory in Bal Harbour is \$500-900 per square foot on mid towers and \$1500-2000 per square foot in luxury towers. Between April-June, the top 10 luxury buildings averaged sold prices of \$1,100 per square foot. St. Regis Bal Harbour recently surpassed the \$1 billion mark in sales. Closed prices ranged \$1,050-2,350 per square foot with average closing at \$1,750 per square foot. Closed sales include one over \$10 million, two over \$5 million and eleven from \$2-5 million. Current inventory includes 8 condos over \$10 million and 3 between \$25-29 million.

9703 Collins Avenue #2507, Bal Harbour
Offered at \$4,895,000



Waterfront Properties

	# of Transactions	Average Sales Price	Median Sales Price	Average \$ / Sq Ft
Mid-Year 2012	99	\$636,807	\$360,000	\$418
Mid-Year 2013	131	\$880,294	\$520,000	\$539
Change	32%	38%	44%	29%

Condos



Waterfront Properties

	# of Transactions	Average Sales Price	Median Sales Price	Average \$ / Sq Ft
Mid-Year 2012	426	\$613,811	\$410,500	\$409
Mid-Year 2013	381	\$723,268	\$499,000	\$495
Change	-11%	18%	22%	21%

Condos

Sunny Isles Beach

Eleven new towers are due to be erected on the ocean and Sunny Isles Boulevard. New construction is trending towards 4-5 bedrooms, with expansive terraces, many with private pools. New construction asking price per square foot is \$900-2000. Current towers are closing at \$600-900 per square foot. In the luxury towers, sales have already closed over \$1,000 a square foot. One Acqualina PH closed at \$11.6 million / \$1,823 a square foot. Closed sales include one at \$11.6 million, one over \$4 million and four over \$3 million. Current inventory includes 12 units asking over \$5 million and 6 asking over \$9 million.

16051 Collins Avenue #1103, Sunny Isles Beach
Offered at \$3,995,000