

OWNERS GUIDE 2015

BRICKELL AND DOWNTOWN MIAMI REAL ESTATE



THE DAVID SIDDON'S GROUP
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AN OWNERS GUIDE

This market report looks at 2015 exploring the movement within the Brickell and Downtown Miami Real Estate market.

The purpose of this report is to provide the reader with a better understanding of market trends, prices, and values.

I would like to thank the Downtown Miami Development Authority, EWM, and the Florida Real Estate Association for providing me with much of the information that went into this report.

WHAT IS COVERED?

- What happened in Brickell in 2015
- What's new in Brickell and Downtown Miami
- What to consider when buying a Brickell or Downtown condo
- Infrastructure and Social Development in Brickell
- Brickell Condos in detail
- Appendix and references



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WHAT'S NEW IN BRICKELL?

In the first half of 2015, we still saw a continued focus on buyers coming in and seeking out pre construction condos to buy as well as seeing a strong appetite for resale units. Although there was an element of hesitation, we still felt a degree of bullishness across the market. The second half of 2015 has felt decidedly different. With a number of South American economies taking a big hit on their currencies, feedback from buyers and sellers has been that the Brickell market was getting too saturated with inventory and the supply demand curve took a shift. The result has been that the buying market appetite for pre construction and the purchase of resale units has slowed. We have even started to see signs of average price per sqft correcting in some sectors.

WHAT'S NEW?

- New condos: Millicento, Brickell House and Nine all opened.
- Brickell City Center (Rise and Reach), SLS, Bond, and Brickell Heights are set to open in 2016; a total of 2248 new units
- New rental building Panorama is set to open 2016.
- Purchases on the Historic side of Brickell - thoughts now are that in the next cycle this is where the developers will focus their attention.
- In the urban core there are many new restaurants - 18 new establishments within this past year.
- Announcement of retailers for Brickell City Center such as Valentino, Chopard, Lululemon, Harmont & Blaine, Cole Haan, Illesteva and Ondademar will be part of Brickell City Center.

WHAT ARE YOUR GENERAL WORDS ON THAT MARKET?

There is now an average of 22 months of inventory in Brickell; a balanced market is around 6 - 9 months. Given the vast number of new pre construction units entering the Brickell market in 2016, this number will likely rise. The price per sqft at which they have been sold and will likely be resold will be heaviest in the \$550 - \$600 per sqft range.

Our advice to condo owners (taking into account the size and number of bedrooms and bathrooms) is if you own a unit where you estimate your value is \$550 per sqft or over - **SELL**. For those at \$400-\$500 per sqft potentially **HOLD** but be careful. If you want to **BUY** in Brickell focus on product under \$400 per sqft for the best investment value. The price per sqft sensitivity is definitely something to be aware of.

WHAT'S NEW IN BRICKELL?

WHAT WILL HAPPEN WITH ALL THE NEW PRE-CONSTRUCTION?

Much of the pre construction bought units will be injected into the rental market. Fortunately the population of Brickell is growing rapidly, but it is extremely unlikely that the market can absorb all these units in the next 12 months. We will likely see a period of rental prices correcting down in Brickell, which will be a welcome relief for renters who have seen rental costs rise substantially over the last 2 years and may further stimulate population growth (which will intern help speed up the absorption of all these new units). One side effect to be considered of a correcting rental market is that we may see a significant number of these rental units being injected back into the sale market. Long term Brickell has substantial structure with a new level of retail, restaurants and entertainment that will make it a hot market long term. Any corrections we may likely see in the short term will disappear long term as we consider it likely the market will absorb this inventory within 2 -3 years.

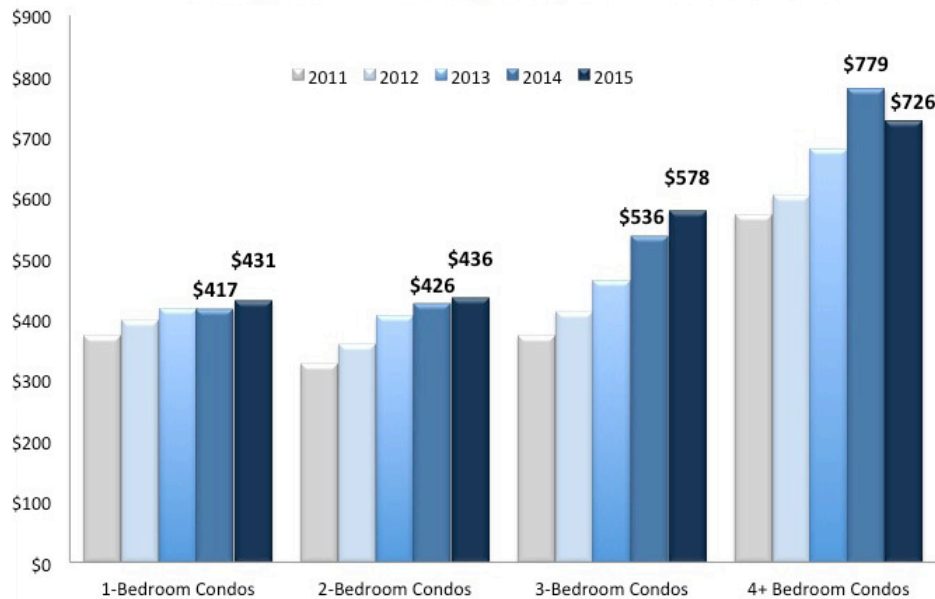
ADVICE TO CONDO OWNERS

There is now 22 months of inventory for Brickell Condos. One year ago it was just 14 months. To help readers understand 9 months is a balanced market, which means in 9 months all the units available on the market would be sold if no new condos were released for sale. This should be clear to most that supply is much higher than demand in today's market. The batch of new Condos opening in 2016 will further exaggerate the disproportionate supply versus demand balance.

If you own units where you think your values are \$500 to \$550 per sqft or over...**SELL**. For those at \$400-\$500 per sqft potentially **HOLD**, but if you are looking to sell within the next 12-24 months do so now. For those looking to **BUY** or invest, it is best to focus on obtaining a unit under \$400 per sqft. Price per sqft sensitivity is definitely something to be aware of. With that said unique units (penthouses with high ceilings, limited corner units in top grade buildings and units with very large terraces) should as with all asset investments be recognized to a degree out of these parameters, as they may be "one off" deals. Looking to catch a deal on any remaining pre construction inventory? Speak with us about what price you should be paying. Established high quality Condo owners with big units and direct water views (Bristol Tower, Santa Maria, Asia, Carbonell, Tequesta 2) may be more resilient to the market correction, but again...to know what is a good deal, please call us. We will analyze any specific purchase values and guide accordingly.

WHAT HAPPENED IN BRICKELL / MIAMI DOWNTOWN IN 2015?

Average Sales Prices per Sq.Ft - Brickell Condos



Property Prices
Increased by
2-8%

With key importance, property prices increased in Brickell by a moderate price increase. Besides the 4+bedroom* condos that saw a price decrease by 7%, all the other Brickell condos saw a price increase.

- 1 Bedroom units increased on average by 3%**
- 2 Bedroom units increased on average by 2%**
- 3 Bedroom units increased on average by 8%**

* The amount of 4+bedroom sales is less than any other condos and therefore price changes might appear more drastic.



Pre Construction Inventory
Increased by
36%

As the amount of new pre-construction condos hit a high in 2015, we saw the inventory increase by 36%.

- 1 Bedroom: 40%**
- 2 Bedroom: 41%**
- 3 Bedroom: 55%**
- 4 Bedroom: 7%**

Inventory is quite possibly the most telling factor in a market's future success. If inventory rises above a critical point then prices will have to decline.



Rental Market Prices
Increased by
6%

Even though new condos entered the 2015 Brickell market, the rental prices still increased.

- 1 Bedroom: +2%**
- 2 Bedroom: +5%**
- 3 Bedroom: +2%**

For 4 and more bedrooms little can be said due to a lack of rentals in this category.

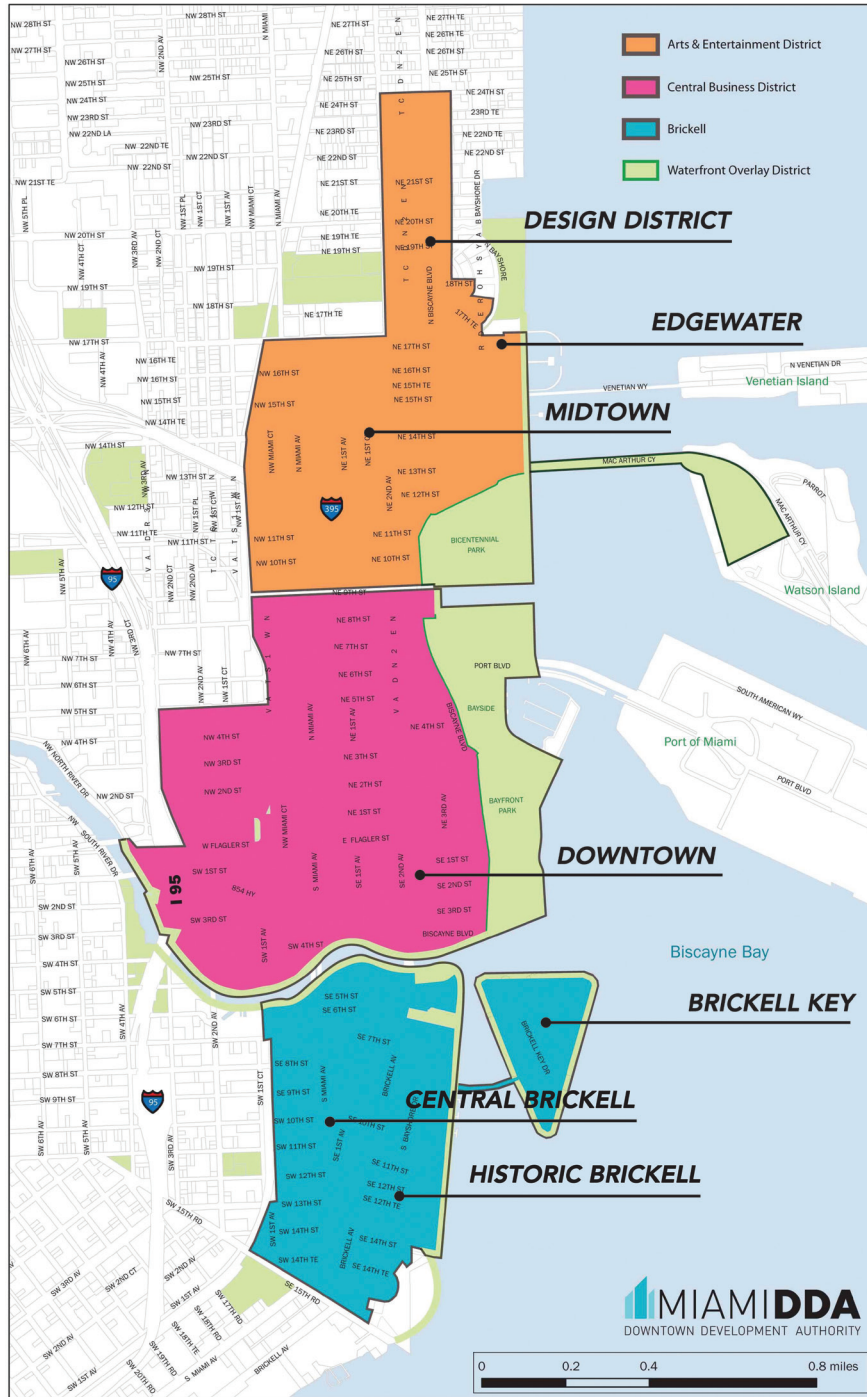


Property Time On The
Market Decreased by
21%

The speed at which properties sold increased by 21%

- 1 Bedroom: 25%**
- 2 Bedroom: 15%**
- 3 Bedroom: 31%**
- 4 Bedroom: 11%**

Map of Downtown Development Authority (DDA) Districts



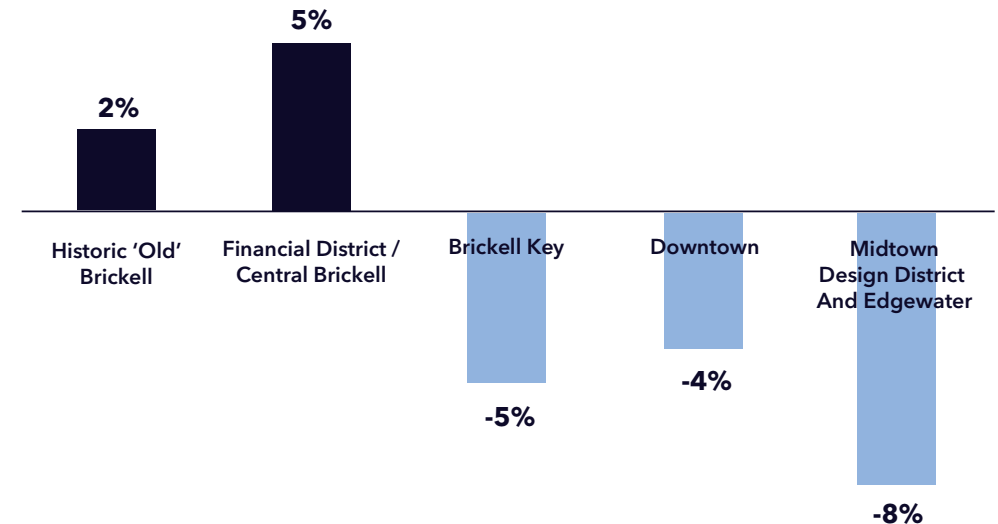
MIAMI, "THE NEW GLOBAL CITY" AS CALLED BY THE WALL STREET JOURNAL, IS HOME TO:

- 60 International Banks
- 29 Consulates
- 26 Foreign Trade Offices
- 9 International Trade Organizations
- 8 International Chambers of Commerce

MIDTOWN AND DESIGN DISTRICT

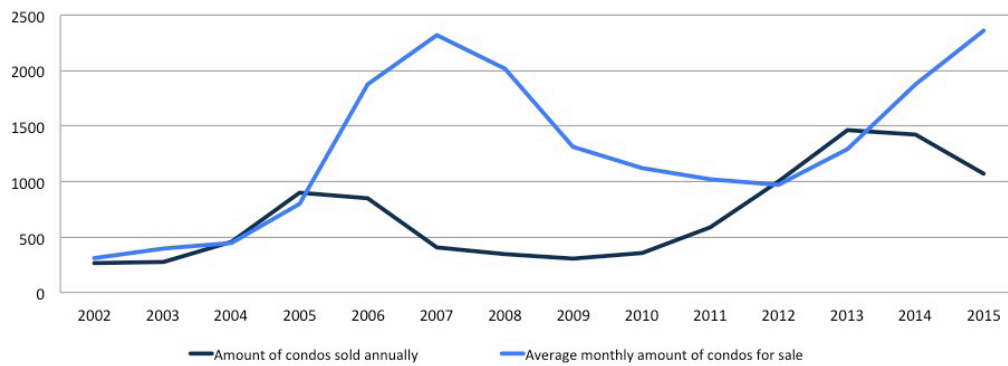
There is significant growth in commercial development in the area.

Price Changes Per Sq.Ft. Over 2014/2015

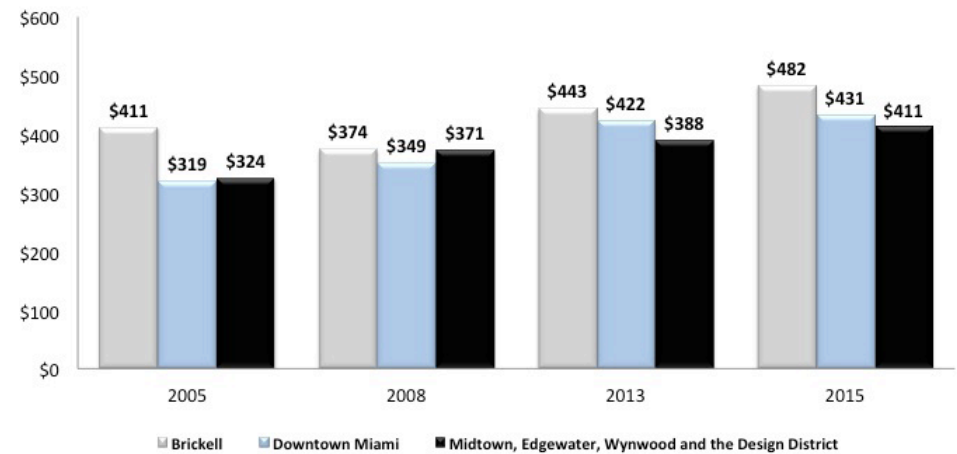




Inventory and Sales
Greater Downtown Area | 2002 - 2015



Historic Condo Sales Prices / Sq.Ft



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Amount of condos sold annually	263	274	459	895	846	404	342	306	359	587	997	1463	1422	1065
Condos for sale (on average per month)	309	395	447	801	1872	2316	2014	1311	1119	1022	967	1293	1877	2355
Months of Inventory	16	19	12	12	28	93	75	56	39	22	12	11	16	20

WHAT TO CONSIDER WHEN INVESTING IN MIAMI CONDOS



PRICE PER SQ FT

Price per sqft is of course of key importance. Buyers should be aware of the average price per sqft not just in their neighborhood but in specific buildings.

FINANCIAL STABILITY

Based on income levels and reserves held within a Condominium. This will affect changes in future maintenance costs and if reserves held are too low this can result in building assessments.

MAINTENANCE COSTS

Maintenance is calculated on a per sqft basis.



There is a huge variety of Condos in Brickell and Downtown and the best deals are often found not by generalizing a choice of one Condo over another, but in the specifics of a single unit. My role is to assist clients in looking for specific unit opportunities and to search for anomalies in the market that give light to potentially excellent deals or risky investments. Understanding key factors and spotting these anomalies is essential in choosing a wise investment.

LOCATION AND VIEWS

Miami has always been about water views. As the city develops these price holds a premium but also as weather economic changes occur, their value is much better than city view units.

AMENITIES, FACILITIES AND SERVICES

Spa's, state of art gyms, large lap pools, concierge, restaurants are all highly attractive to owners and renters alike and make such buildings a top choice. However, high levels of amenities can also mean higher maintenance fees as the running costs of the building are usually higher. Unique and boutique style features such as private elevators help Condos appreciate well. In the same way 'overly generic' units and Condos can be far more vulnerable to market change as there are hundreds of choices for potential buyers.

SURROUNDING DEVELOPMENTS

Values for units for sale in Midtown and Downtown (such as Paramount Bay and Icon Bay) have done very well on account of the upsurge in new commercial and retail developments within the Design district - New supermarkets, designer stores, and over a dozen top level new restaurants have resurfaced in the area.

INFRASTRUCTURES AND SOCIAL DEVELOPMENTS WITHIN BRICKELL AND DOWNTOWN THAT WILL AFFECT FUTURE SALES AND RENTALS.

One of the most significant reasons why we have seen such an increase in population within Downtown and Brickell (population grew from 106,392 to 122,464 between 2015-2019) is that these neighborhoods have become a much better place to live:

BETTER TRANSPORTATION

The metro mover has extended from Brickell directly to the airport. The Brickell Trolley, a free trolley service around the neighborhood, started in 2012 and has been incredibly popular & widely used.

COMMERCIAL DEVELOPMENT

Significant amounts of Commercial property was acquired in Brickell and Downtown with 18 million sqft of class A and B office space and 2.5 million sqft of retail space. The Port of Miami is chartering more than \$2 billion in infrastructures development. Commercial properties in midtown and downtown have increased in value significantly as so many businesses moved into the area.

INFRASTRUCTURE

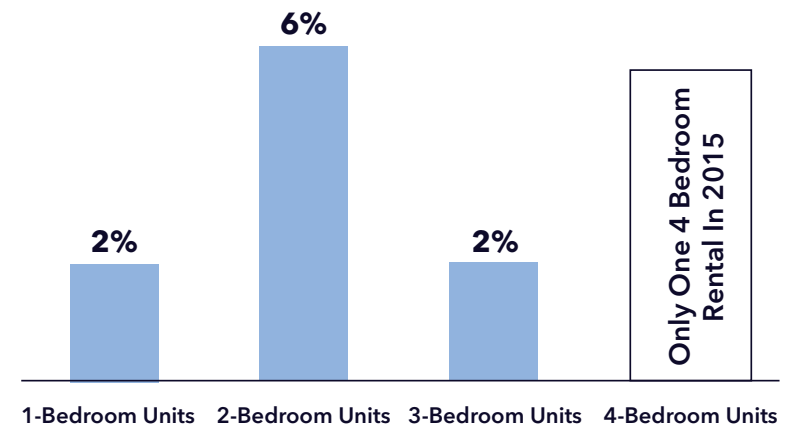
A Whole foods has opened in Downtown as well as a future cinema. Downtown is now home to the Perez Art Museum and future planetarium. In the last 12 months, new supermarkets in the Midtown area have opened as well as over 30 new restaurants in Downtown, Midtown and Brickell. Brickell City Center is the future home to new retail stores and residents. Designer stores in the Design District and Midtown will continue to make this a highly desirable neighborhood and add value to the surrounding condos.

	Greater Downtown Miami Area	Brickell	Downtown Miami	Design District, Midtown, Wynwood & Edgewater
Total Population*	73,903	32,489	14,358	27,056
2019 Projection	85,377	37,087	17,228	31,062
Expected population change in %	15.5%	14.2%	20.0%	14.8%
Median Age	34.1	33.3	35	34.6
Total Households	39,301	18,338	7,482	13,481
Median Household Income	\$90,347	\$100,307	\$67,369	\$77,977
Average Household Income	\$109,317	\$125,478	\$80,472	\$105,915
% Owner occupied housing	22%	26%	18%	24%
% Renter occupied housing	78%	74%	82%	76%
Higher Education	60%	75%	45%	51%

Source: Miami Downtown Development Authority (www.miamidda.com)

* Estimate of the DDA Miami

Rental Increase Per Sq.Ft. Over 2014/2015





DOWNTOWN, MIDTOWN & EDGEWATER CONDOS IN DETAIL

Here you will find key information for ALL Condos in Downtown, Midtown, & Edgewater. We reveal changes in price per sqft in the 12 months from the end of 2014 to the current market. This information has been sourced directly from the South Florida MLS. We also reveal current maintenance fee rates which is extremely important.

	Average Sales Prices / Sq.Ft 2014	Average Sales Prices / Sq.Ft 2015	Price Change	Average Current Listing Price	Average Maintenance Cost / Sq.Ft
50 Biscayne	\$406	\$427	5%	\$447	\$0.67
900 Biscayne	\$523	\$548	5%	\$679	\$0.74
Epic	\$669	\$584	-13%	\$839	\$0.95
The Ivy	\$345	\$341	-1%	\$400	\$0.55
The Loft Downtown I	\$262	\$277	6%	\$311	\$0.57
The Loft Downtown II	\$298	\$319	7%	\$383	\$0.59
Marina Blue	\$422	\$441	5%	\$518	\$0.60
Marquis	\$559	\$571	2%	\$653	\$0.75
Met I	\$451	\$443	-2%	\$515	\$0.85
Mint	\$404	\$399	-1%	\$446	\$0.63
One Miami East	\$392	\$400	2%	\$449	\$0.52
One Miami West	\$379	\$395	4%	\$444	\$0.49
Ten Museum Park	\$462	\$449	-3%	\$565	\$0.81
Vizcayne North	\$376	\$407	8%	\$530	\$0.68
Vizcayne South	\$503	\$418	-17%	\$479	\$0.70
Wind by Neo	\$363	\$335	-8%	\$397	\$0.65

	Average Sales Prices / Sq.Ft 2014	Average Sales Prices / Sq.Ft 2015	Price Change	Average Current Listing Price	Average Maintenance Cost / Sq.Ft
Bay House	-	\$434	-	\$543	\$0.46
23 Biscayne Bay	\$288	\$286	-1%	\$346	\$0.43
1800 Club	\$422	\$366	-13%	\$459	\$0.50
Blue Condo	\$376	\$364	-3%	\$475	\$0.76
The Grand	\$326	\$319	-2%	\$402	\$0.61
Icon Bay	-	\$564	-	\$631	\$0.51
Midtown 2	\$380	\$396	4%	\$470	\$0.75
Midtown 4	\$418	\$370	-11%	\$435	\$0.65
Onyx on the Bay	\$409	\$399	-2%	\$459	\$0.66
Opera Tower	\$469	\$399	-15%	\$507	\$0.58
Paramount Bay	\$669	\$674	1%	\$803	\$0.70
Quantum on the Bay	\$358	\$389	9%	\$428	\$0.71

HISTORICAL BRICKELL

One bedroom units that are in the more expensive range have dropped significantly this year (\$474/SqFt to \$384/SqFt). This is due to the fact that there has been an abundance of one bedroom units made available in new construction for the same price, so buyers are opting for new over old. When it comes to the rest of the luxury one bedroom units, those still asking around the higher price points (on average 1 bedrooms worth \$400,000 or more) will suffer on new projects like SLS, Bond, etc. come online.

ONE BEDROOM

SELL - One bedroom units right now. Sell it especially if it has high value (over \$400,000). Fast! If you have a less expensive unit, don't worry.
HOLD - Less expensive one bedroom worth \$250,000 - \$300,000.

TWO BEDROOM

SELL - If you own a two bedroom unit worth over \$500,000.
HOLD - If you own a two bedroom unit worth less than \$400,000.

INVENTORY LEVEL

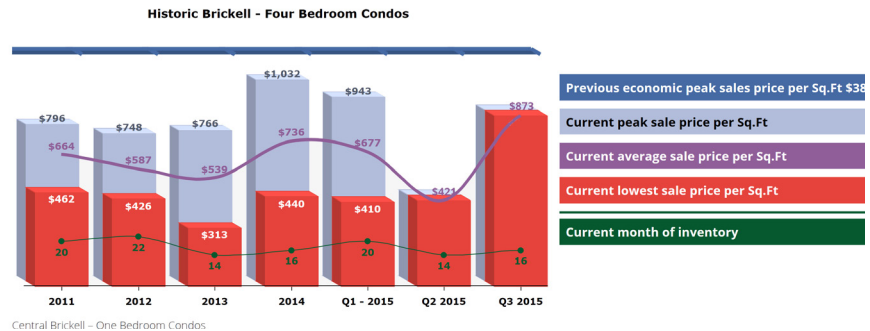
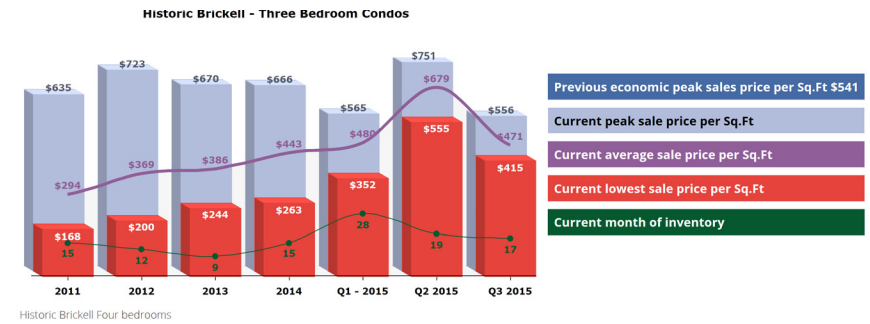
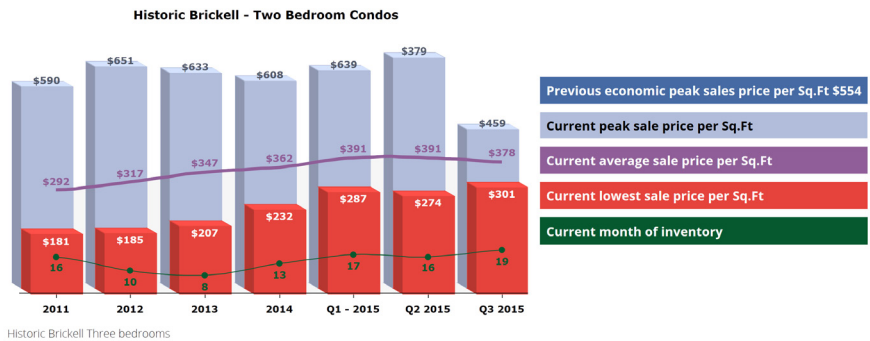
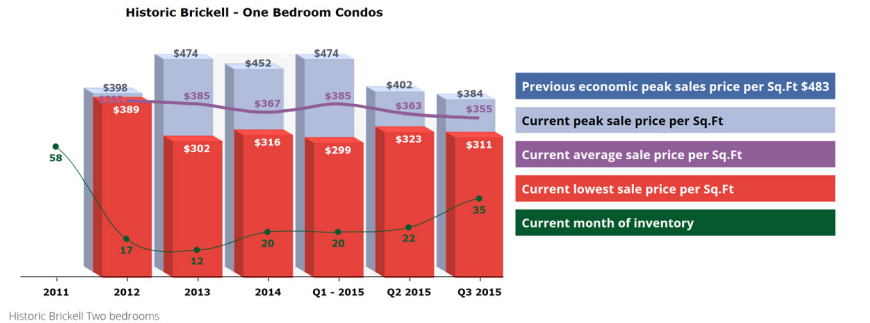
Inventory definitely has risen. We will definitely see inventory rise on two and three bedroom units once the Downtown and Edgewater two and three bedroom units come online.

THREE BEDROOM

SELL - Less expensive three bedroom unit in the south side of Brickell are especially vulnerable to the competition in Edgewater. All three bedroom units values have been dropping this year.

FOUR BEDROOM

Four bedroom units are uncommon, there are always fewer sales. In the 3rd quarter we saw an uncharacteristic spike (a few big sales will have caused that). Certainly a market to closely watch, but since 2014 we have seen a general drop across the board.



CENTRAL BRICKELL

There is a huge rise on one bedroom unit inventory and steady rise for two bedroom units; approximately 22 months of inventory. Three bedroom units are still high at 19 months. Whichever way you play it, supply is too high to see prices rise or stay static - a balanced market is 6-9 months of inventory. THIS IS STRONGLY A DECLINING MARKET, which means property values will drop further.

ONE BEDROOM

HOLD - For now, but prepare to sell in 12 months
 Prices have reached a peak at end of 2014 and have seen a slight drop, but then a bounce back. Specifically water view units will remain in demand; if you don't have water view, sell it.
BUY - Less expensive one bedroom units with water views still claim value and are rising in demand.

TWO BEDROOM

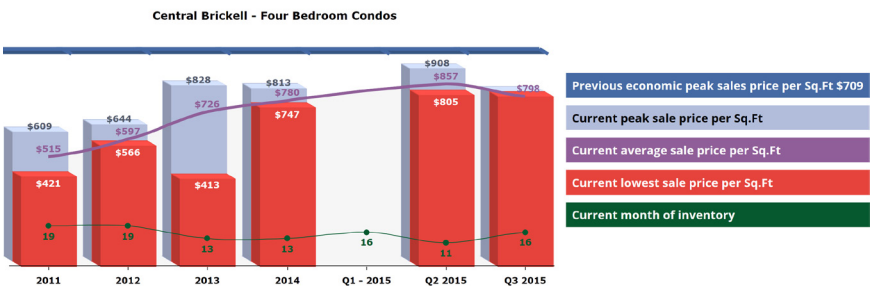
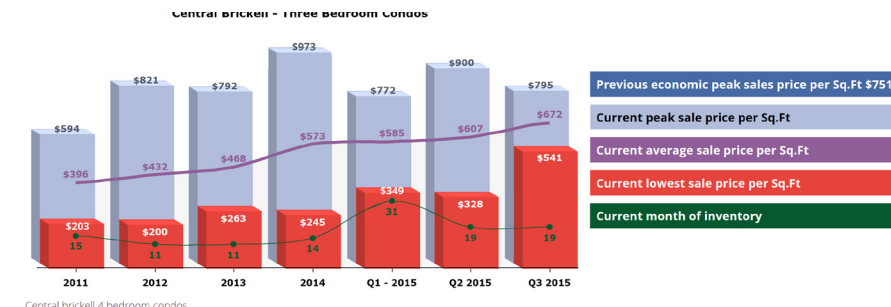
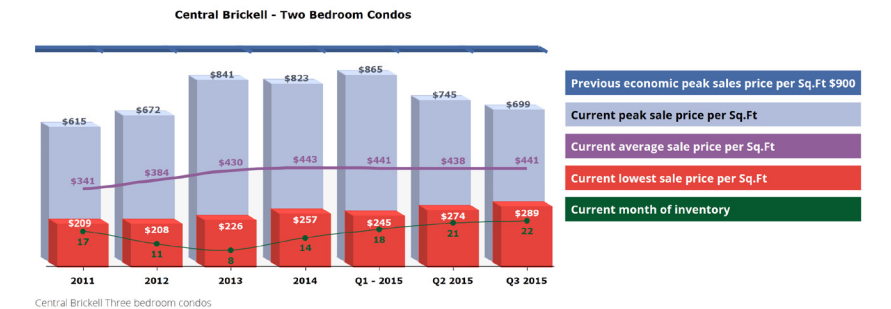
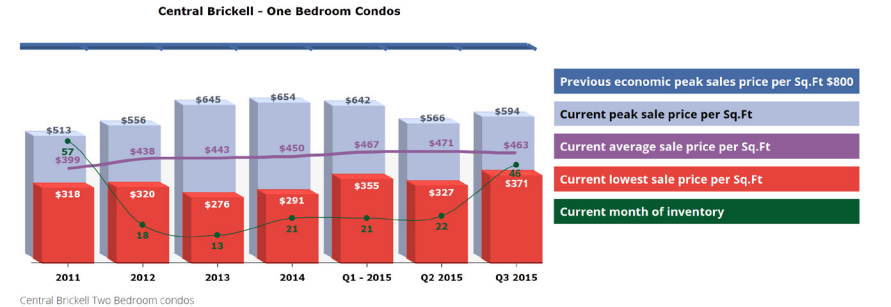
Two bedroom units and three bedroom units peaked in the first quarter of 2015. The more expensive two bedrooms have now dropped for two quarters in a row. Mid and low level units have stabilized, although they may drop with the introduction of new units at projects like SLS and Bond.
HOLD - If you have direct water view hold, as new construction does not have direct water view.
HOLD NOW WITH POTENTIAL FOR SALE.

THREE BEDROOM

HOLD - Three bedroom units in Central Brickell have seen continuing rise.

FOUR BEDROOM

Not enough data has been acquired as of now.



BRICKELL KEY

There is a huge rise on one bedroom unit inventory and steady rise for two bedroom units; approximately 22 months of inventory. Three bedroom units still are high at 19 months. Whichever way you play it, supply is too high to see prices rise or stay static - a balanced market is 6-9 months of inventory. THIS IS STRONGLY A DECLINING MARKET, which means property values will drop further.

ONE BEDROOM

One bedroom prices regardless of your unit value, they all peaked in Q2. All are now declining at varying rates.

TWO BEDROOM

HOLD - Two bedroom prices took a big hit in the first half of 2015. They seem to be stabilizing; with that said less expensive two bedroom units should be held as prices are rising.

SELL - If you have a unit that you are currently seeking to sell for over \$563 per sqft Q2 was the best time to sell, but if you still have it - sell now.

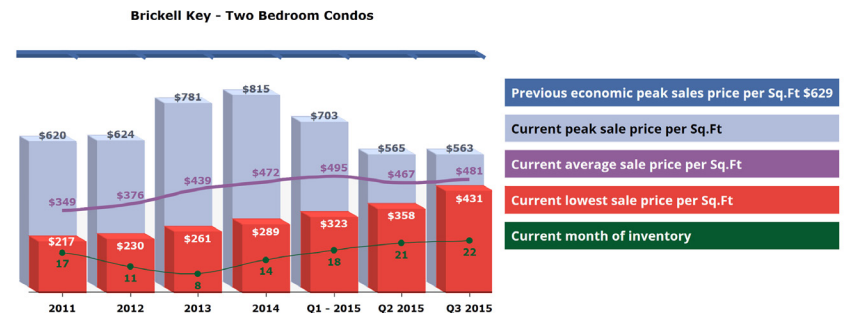
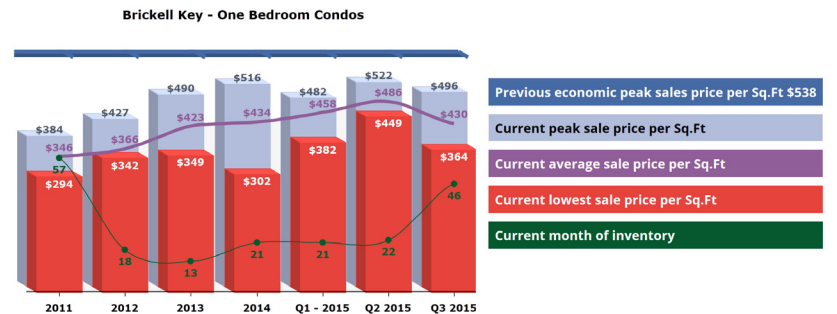
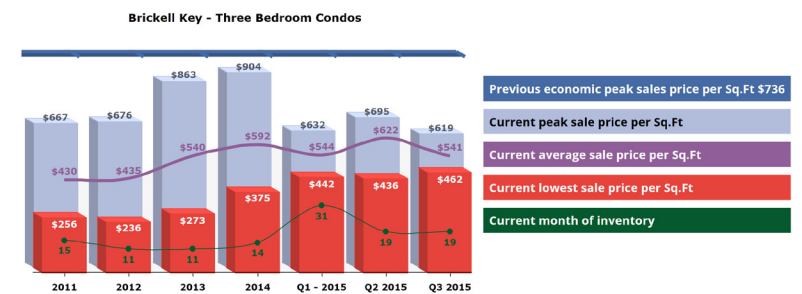
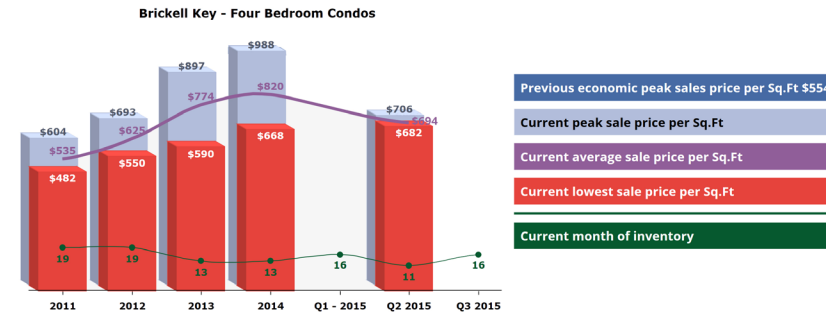
THREE BEDROOM

HOLD - Lower value units.

SELL - Three bedroom high and middle value units.

FOUR BEDROOM

A current unpredictable market; case by case scenario.



Historic Brickell - One Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales prices	n/a	\$311,250	\$330,284	\$330,781	\$333,000	\$317,333	\$331,000
Lowest average sales price	n/a	\$308,000	\$300,000	\$302,667	\$310,333	\$308,333	\$310,000
Highest average sales price	n/a	\$314,500	\$378,333	\$363,167	\$361,667	\$326,333	\$360,000
Averages sales prices per Sq.Ft	n/a	\$393	\$385	\$367	\$385	\$363	\$355
Lowest average sales price per Sq.Ft	n/a	\$389	\$302	\$316	\$299	\$323	\$311
Highest average sales price per Sq.Ft	n/a	\$398	\$474	\$452	\$474	\$402	\$384
Months of Inventory	58	17	12	20	20	22	35
Average Days on Market	n/a	62	88	48	42	46	185
The rental prices	\$1,620	\$1,802	\$1,775	\$1,973	\$1,908	\$2,007	\$1,873
The rental price per Sq.Ft	\$2.00	\$2.21	\$2.08	\$2.37	\$2.23	\$2.33	\$2.27

Central Brickell - One Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$378,126	\$372,447	\$365,667	\$376,917	\$385,573	\$379,021	\$386,830
Lowest average sales price	\$300,000	\$300,000	\$300,000	\$300,000	\$304,833	\$303,333	\$307,592
Highest average sales price	\$608,333	\$597,333	\$541,667	\$785,000	\$620,000	\$501,667	\$580,000
Averages sales prices per Sq.Ft	\$399	\$438	\$443	\$450	\$467	\$471	\$463
Lowest average sales price per Sq.Ft	\$318	\$320	\$276	\$291	\$355	\$327	\$371
Highest average sales price per Sq.Ft	\$513	\$556	\$645	\$654	\$642	\$566	\$594
Months of Inventory	57	18	13	21	21	22	46
Average Days on Market	105	117	93	117	156	142	123
Average rental prices	\$1,766	\$1,846	\$1,925	\$1,999	\$2,073	\$2,107	\$2,118
Average rental price per Sq.Ft	\$2.12	\$2.27	\$2.42	\$2.51	\$2.66	\$2.65	\$2.62

Historic Brickell - Two Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$508,453	\$527,042	\$543,764	\$542,854	\$644,290	\$587,468	\$561,429
Lowest average sales price	\$305,000	\$304,667	\$303,333	\$316,333	\$353,333	\$355,967	\$375,000
Highest average sales price	\$1,477,333	\$1,511,667	\$1,588,333	\$1,695,000	\$1,400,000	\$1,597,500	\$740,000
Averages sales prices per Sq.Ft	\$292	\$317	\$347	\$362	\$391	\$391	\$378
Lowest average sales price per Sq.Ft	\$181	\$185	\$207	\$232	\$287	\$274	\$301
Highest average sales price per Sq.Ft	\$590	\$651	\$633	\$608	\$639	\$679	\$459
Months of Inventory	16	10	8	13	17	16	19
Average Days on Market	112	125	73	91	93	103	158
Average rental prices	\$2,175	\$2,534	\$2,523	\$2,820	\$2,863	\$2,950	\$2,804
Average rental price per Sq.Ft	\$1.62	\$1.80	\$1.90	\$2.03	\$2.03	\$1.99	\$2.19

Central Brickell - Two Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$462,134	\$513,238	\$587,491	\$568,669	\$585,051	\$573,528	\$566,639
Lowest average sales price	\$300,000	\$300,000	\$300,000	\$304,875	\$316,633	\$320,067	\$323,158
Highest average sales price	\$1,341,667	\$1,355,833	\$1,775,667	\$1,546,667	\$1,958,333	\$1,460,000	\$1,188,333
Averages sales prices per Sq.Ft	\$341	\$384	\$430	\$443	\$441	\$438	\$441
Lowest average sales price per Sq.Ft	\$209	\$208	\$226	\$257	\$245	\$274	\$289
Highest average sales price per Sq.Ft	\$615	\$672	\$841	\$823	\$865	\$745	\$699
Months of Inventory	17	11	8	14	18	21	22
Average Days on Market	106	115	111	117	131	134	128
Average rental prices	\$2,429	\$2,626	\$2,764	\$2,763	\$2,856	\$2,916	\$2,884
Average rental price per Sq.Ft	\$1.93	\$2.09	\$2.25	\$2.28	\$2.41	\$2.44	\$2.41

Historic Brickell - Three Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$934,369	\$914,625	\$858,938	\$969,025	\$1,193,920	\$1,861,000	\$994,400
Lowest average sales price	\$352,000	\$367,667	\$429,667	\$469,000	\$659,800	\$1,475,000	\$916,000
Highest average sales price	\$3,895,000	\$2,291,667	\$2,123,333	\$1,883,333	\$1,550,000	\$2,643,333	\$1,325,000
Averages sales prices per Sq.Ft	\$294	\$369	\$386	\$443	\$480	\$679	\$471
Lowest average sales price per Sq.Ft	\$168	\$200	\$244	\$263	\$352	\$555	\$415
Highest average sales price per Sq.Ft	\$635	\$723	\$670	\$666	\$565	\$751	\$556
Months of Inventory	15	12	9	15	28	19	17
Average Days on Market	159	104	110	112	94	265	63
Average rental prices	\$3,316	\$3,092	\$4,346	\$4,480	\$3,867	\$5,408	\$3,825
Average rental price per Sq.Ft	\$1.77	\$1.64	\$2.05	\$2.22	\$2.09	\$2.32	\$1.99

Central Brickell - Three Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$806,969	\$973,648	\$866,719	\$1,237,101	\$1,338,125	\$1,660,342	\$1,209,444
Lowest average sales price	\$306,667	\$320,667	\$378,333	\$360,933	\$511,667	\$408,367	\$731,667
Highest average sales price	\$1,265,000	\$3,250,000	\$1,380,000	\$3,741,667	\$1,620,000	\$3,388,333	\$1,606,667
Averages sales prices per Sq.Ft	\$396	\$432	\$468	\$573	\$585	\$607	\$672
Lowest average sales price per Sq.Ft	\$203	\$200	\$263	\$245	\$349	\$328	\$541
Highest average sales price per Sq.Ft	\$594	\$821	\$792	\$973	\$772	\$900	\$795
Months of Inventory	15	11	11	14	31	19	19
Average Days on Market	105	98	111	126	206	167	67
Average rental prices	\$3,677	\$3,548	\$3,938	\$3,819	\$4,324	\$3,965	\$4,610
Average rental price per Sq.Ft	\$2.07	\$2.03	\$2.34	\$2.37	\$2.57	\$2.40	\$2.61

Historic Brickell - Four Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$3,309,091	\$2,540,000	\$2,625,000	\$3,712,500	\$2,439,000	\$1,150,000	\$5,000,000
Lowest average sales price	\$1,908,333	\$1,680,000	\$1,475,000	\$925,000	\$1,078,000	\$1,150,000	\$5,000,000
Highest average sales price	\$4,850,000	\$3,400,000	\$3,775,000	\$6,500,000	\$3,800,000	\$1,150,000	\$5,000,000
Averages sales prices per Sq.Ft	\$664	\$587	\$539	\$736	\$677	\$421	\$873
Lowest average sales price per Sq.Ft	\$462	\$426	\$313	\$440	\$410	\$421	\$873
Highest average sales price per Sq.Ft	\$796	\$748	\$766	\$1,032	\$943	\$421	\$873
Months of Inventory	20	22	14	16	20	14	16
Average Days on Market	276	95	227	100	257	144	674
Average rental prices	\$8,417	\$3,400	\$5,700	\$15,000	n/a	n/a	\$7,333
Average rental price per Sq.Ft	\$3.19	\$1.41	\$2.09	\$3.72	n/a	n/a	\$1.96

Central Brickell - Four Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$1,822,000	\$2,054,800	\$2,580,714	\$2,663,000	n/a	\$2,925,000	\$2,725,000
Lowest average sales price	\$1,616,667	\$1,933,000	\$1,481,667	\$2,550,000	n/a	\$2,750,000	\$2,725,000
Highest average sales price	\$2,130,000	\$2,237,500	\$3,700,000	\$2,776,000	n/a	\$3,100,000	\$2,725,000
Averages sales prices per Sq.Ft	\$515	\$597	\$726	\$780	n/a	\$857	\$798
Lowest average sales price per Sq.Ft	\$421	\$566	\$413	\$747	n/a	\$908	n/a
Highest average sales price per Sq.Ft	\$609	\$644	\$828	\$813	n/a	\$805	n/a
Months of Inventory	19	19	13	13	16	11	16
Average Days on Market	147	139	207	90	n/a	70	54
Average rental prices	\$6,625	\$8,957	\$8,733	\$6,850	n/a	n/a	n/a
Average rental price per Sq.Ft	\$2.03	\$2.62	\$2.33	\$1.88	n/a	n/a	n/a

Brickell Key - One Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$363,872	\$412,454	\$409,155	\$434,013	\$431,000	\$494,700	\$441,000
Lowest average sales price	\$316,950	\$308,967	\$315,000	\$301,667	\$314,667	\$353,333	\$328,000
Highest average sales price	\$401,333	\$660,000	\$599,000	\$715,000	\$424,333	\$643,333	\$554,000
Averages sales prices per Sq.Ft	\$346	\$366	\$423	\$434	\$458	\$486	\$430
Lowest average sales price per Sq.Ft	\$294	\$342	\$349	\$302	\$382	\$449	\$364
Highest average sales price per Sq.Ft	\$384	\$427	\$490	\$516	\$482	\$522	\$496
Months of Inventory	57	18	13	21	21	22	46
Average Days on Market	130	104	102	102	69	141	96
Average rental prices	\$1,776	\$1,794	\$1,892	\$1,968	\$1,951	\$1,955	\$1,994
Average rental price per Sq.Ft	\$2.02	\$2.15	\$2.32	\$2.41	\$2.51	\$2.55	\$2.55

Brickell Key - Three Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$964,031	\$911,283	\$1,159,932	\$1,290,856	\$1,322,000	\$1,362,750	\$1,049,857
Lowest average sales price	\$370,000	\$416,633	\$481,667	\$698,333	\$838,000	\$784,333	\$763,000
Highest average sales price	\$1,666,667	\$1,261,667	\$2,193,333	\$2,113,333	\$1,930,000	\$1,833,333	\$1,410,000
Averages sales prices per Sq.Ft	\$430	\$435	\$540	\$592	\$544	\$622	\$541
Lowest average sales price per Sq.Ft	\$256	\$236	\$273	\$375	\$442	\$436	\$462
Highest average sales price per Sq.Ft	\$667	\$676	\$863	\$904	\$632	\$695	\$619
Months of Inventory	15	11	11	14	31	19	19
Average Days on Market	149	187	158	78	141	116	116
Average rental prices	\$4,560	\$5,091	\$4,963	\$5,657	\$6,067	\$5,106	\$7,060
Average rental price per Sq.Ft	\$2.22	\$2.53	\$2.43	\$2.77	\$2.83	\$2.76	\$3.38

Brickell Key - Two Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$505,022	\$545,943	\$629,323	\$651,494	\$642,284	\$636,766	\$647,792
Lowest average sales price	\$300,000	\$300,667	\$314,000	\$320,967	\$410,227	\$354,958	\$441,667
Highest average sales price	\$1,190,000	\$1,228,333	\$1,351,667	\$1,270,000	\$1,211,667	\$994,667	\$945,000
Averages sales prices per Sq.Ft	\$349	\$376	\$439	\$472	\$495	\$467	\$481
Lowest average sales price per Sq.Ft	\$217	\$230	\$261	\$289	\$323	\$358	\$431
Highest average sales price per Sq.Ft	\$620	\$624	\$781	\$815	\$703	\$565	\$563
Months of Inventory	17	11	8	14	18	21	22
Average Days on Market	124	119	108	116	104	157	113
Average rental prices	\$2,523	\$2,751	\$3,023	\$3,088	\$3,417	\$3,148	\$3,387
Average rental price per Sq.Ft	\$1.88	\$2.09	\$2.31	\$2.36	\$2.52	\$2.59	\$2.70

Brickell Key - Four Bedroom Condos							
	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Averages sales price	\$1,743,000	\$2,055,256	\$2,721,600	\$2,499,286	n/a	\$2,125,000	n/a
Lowest average sales price	\$1,341,667	\$1,560,265	\$1,687,500	\$1,933,333	n/a	\$1,950,000	n/a
Highest average sales price	\$2,196,667	\$2,610,333	\$4,216,500	\$3,133,333	n/a	\$2,300,000	n/a
Averages sales prices per Sq.Ft	\$535	\$625	\$774	\$820	n/a	\$694	n/a
Lowest average sales price per Sq.Ft	\$482	\$550	\$590	\$668	n/a	\$682	n/a
Highest average sales price per Sq.Ft	\$604	\$693	\$897	\$988	n/a	\$706	n/a
Months of Inventory	19	19	13	13	16	11	16
Average Days on Market	223	149	177	179	n/a	148	n/a
Average rental prices	\$8,000	\$5,867	\$6,533	\$12,500	n/a	n/a	n/a
Average rental price per Sq.Ft	\$2.70	\$2.47	\$2.53	\$3.50	n/a	n/a	n/a

Pre-Construction Condo	Number Of Units	Delivery Date	Price Range	Average Price Per Sq.Ft	Lowest Price Per Sq.Ft	Lowest Price Per Sq.Ft
1010 Brickell	387	Q1 2016	\$923,000-\$985,000	\$440	\$423	\$452
Brickell Heights	690	Q3 2016	\$424,900-\$1,695,900+	\$654	\$540	\$819
Brickell Ten	155	Q1 2016	\$510,000-\$819,000	\$470	\$455	\$482
Cassa	81	Q1 2016	\$544,000-\$870,000	\$657	\$505	\$799
Echo	180	Q4 2016	\$1,654,500-\$7,200,00+*	\$1,554	\$1,260	\$3,015
Flatiron	548	Q2 2017	\$461,000-\$2,350,000+	\$736	\$566	\$1,059
Le Parc	128	Delivery	\$340,900-\$2,200,000+	\$585	\$501	\$701
Reach	390	Q1 2016	\$633,000-\$2,200,000+	\$663	\$613	\$812
Rise	390	Q1 2016	\$612,900-\$2,400,000+	\$647	\$615	\$753
SLS Lux	450	Q1 2016	\$504,900-\$3,300,000+	\$782	\$654	\$1,218
The Bond	323	Q1 2016	\$496,900-\$1,231,900	\$628	\$568	\$716

All prices are based on the availability as per September 2015. It does not provide the average prices of the condo but merely the average prices of the current inventory. All prices are indicated here above are subject to change * Echo Penthouse prices upon request