

7th Annual

"State Of The South Florida Condo Market Seminar"

A Statistical Analysis Of South Florida's Coastal Condo Market Since 2003

Miami Beach Convention Center
October 21, 2015

Methodology

This study was compiled using public records and private research collected by the Downtown Miami, Fla.-based real estate consultancy, a division of Condo Vultures® LLC.

All of the information was collected from Miami-Dade, Broward, and Palm Beach County records, the Florida Association of Realtors, and input from the licensed real estate brokerage CVR Realty™.

This information is believed to be accurate and complete but cannot be guaranteed or warranted.

Presenter



Peter Zalewski is a principal in the Miami, Fla.-based consultancy Condo Vultures® LLC and the founder of the licensed Florida real estate brokerages Condo Vultures® Realty LLC and CVR Realty™.

Zalewski, the Miami Association of Realtors 2011 Market Advisor of the Year, writes a monthly column for the Miami Herald's Business Monday section and a weekly column for The Real Deal Miami.

Zalewski has been featured in more than 1,000 articles, TV shows, and radio broadcasts around the world, including *ABC News' Nightline*, *CBS' 60 Minutes*, *CNBC's Squawk Box*, *NBC's The Today Show*, *CNN*, *The New York Times*, *The Wall Street Journal*, *Chicago Tribune*, *Miami Herald*, *South Florida Sun-Sentinel*, *Palm Beach Post*, *Miami Daily Business Review*, *Bloomberg*, *Business Week*, *Fortune magazine*, *Time magazine*, *BBC News*, *NPR's All Things Considered*, *NPR's Morning Edition*, *American Public Media's Marketplace*, and filmmaker Michael Moore's 2009

South Florida

This study focuses on South Florida's seven largest coastal condo markets of Greater Downtown Miami, South Beach, Sunny Isles Beach, Hollywood / Hallandale Beach, Downtown Fort Lauderdale / Beach, Boca Raton / Deerfield Beach, and Downtown West Palm Beach / Palm Beach Island.

All of the South Florida coastal condo markets are located east of Interstate 95 in Miami-Dade, Broward, and Palm Beach counties.

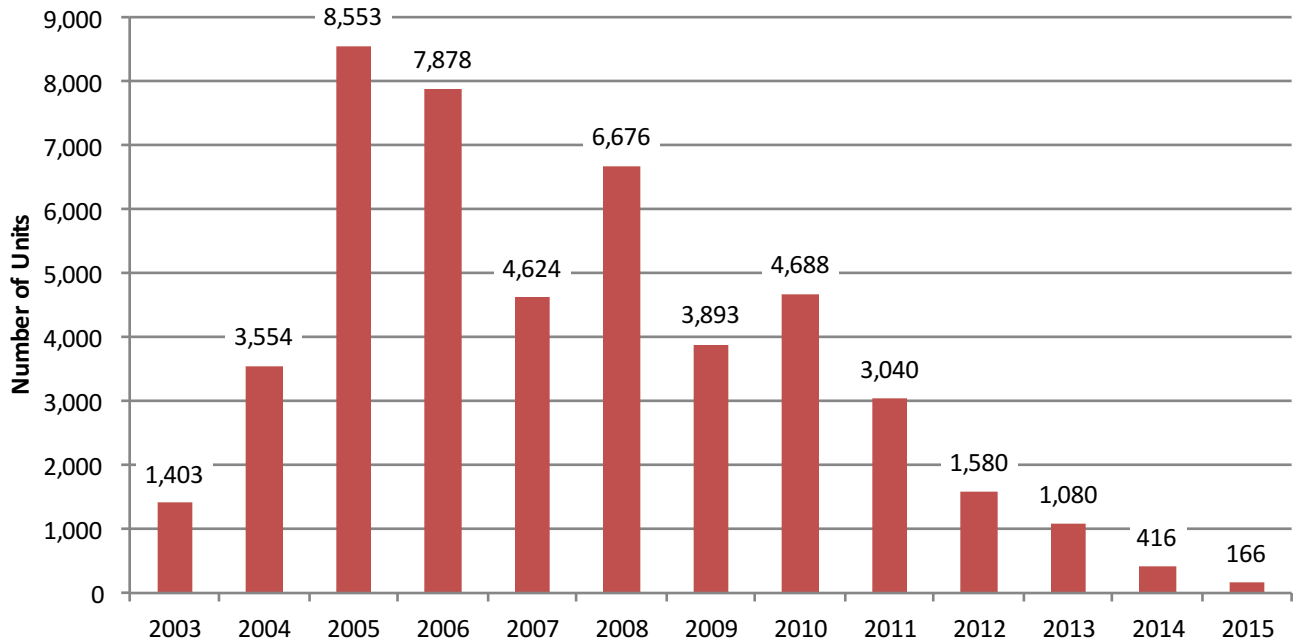
The South Florida coastal market is comprised of about 940 condos with about 125,000 units.

During the South Florida real estate boom starting in 2003, developers created about 243 projects with about 49,000 units in the seven largest coastal condo markets in the tricity region.

As of September 30, 2015, developers had sold 98 percent of the boom-era condos created in the seven largest coastal condo markets.

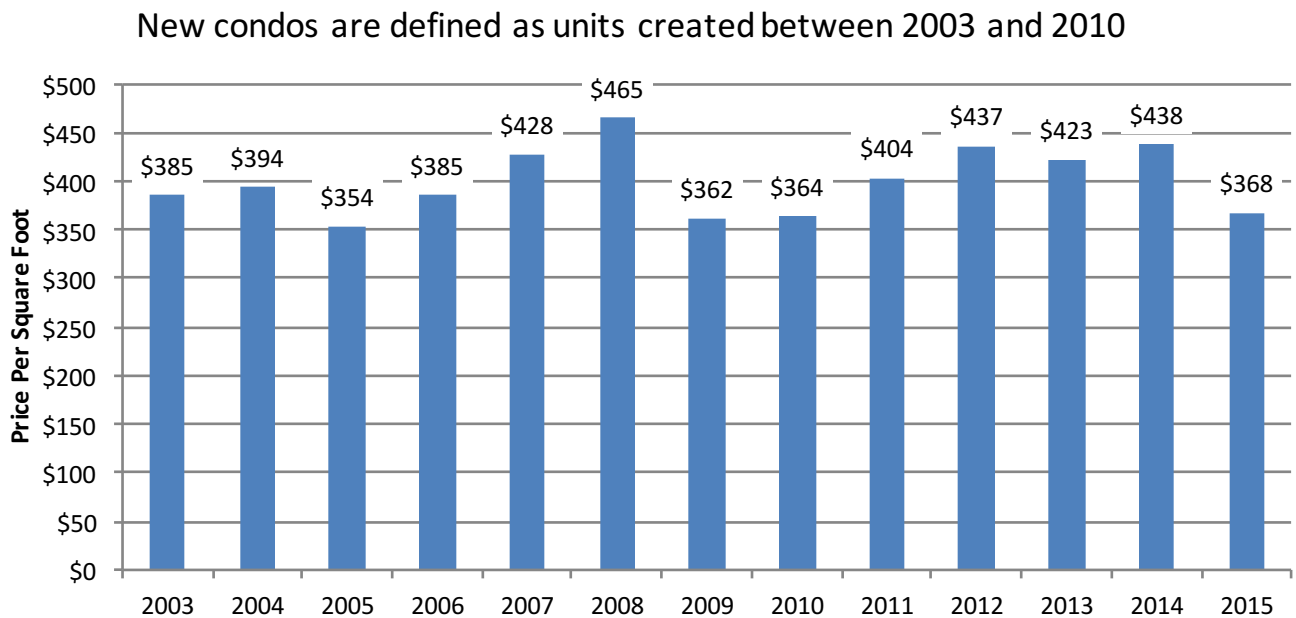
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



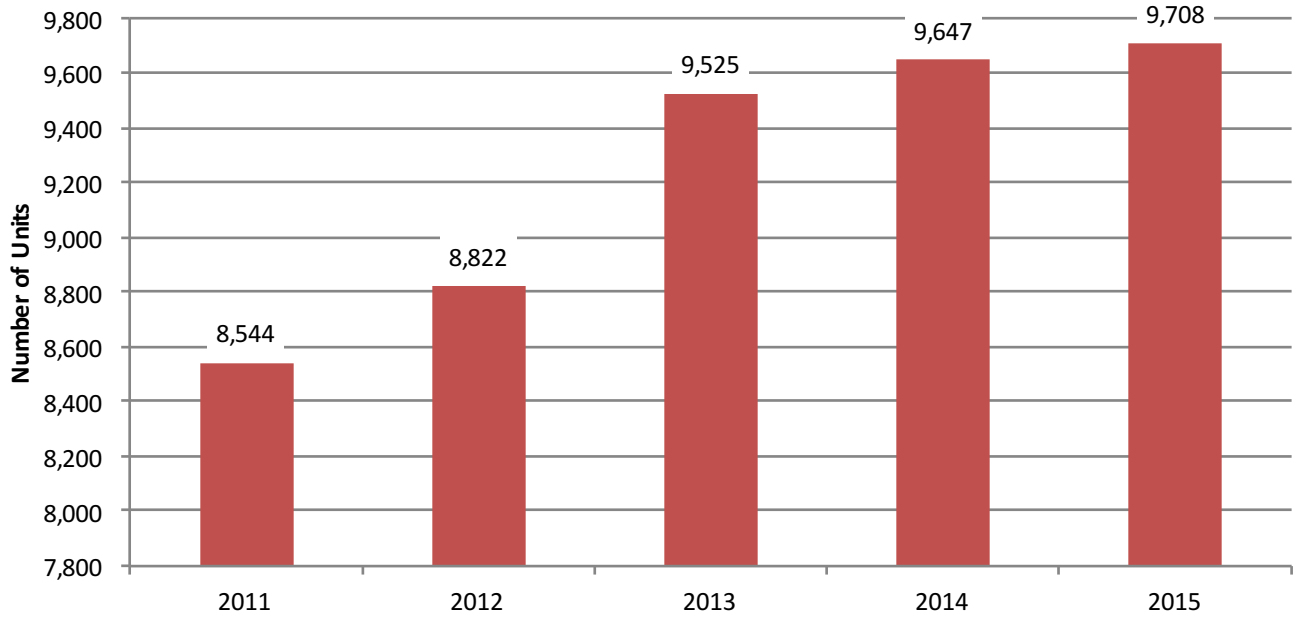
Average New Condo Sales Price Per Square Foot By Year

New condos are defined as units created between 2003 and 2010



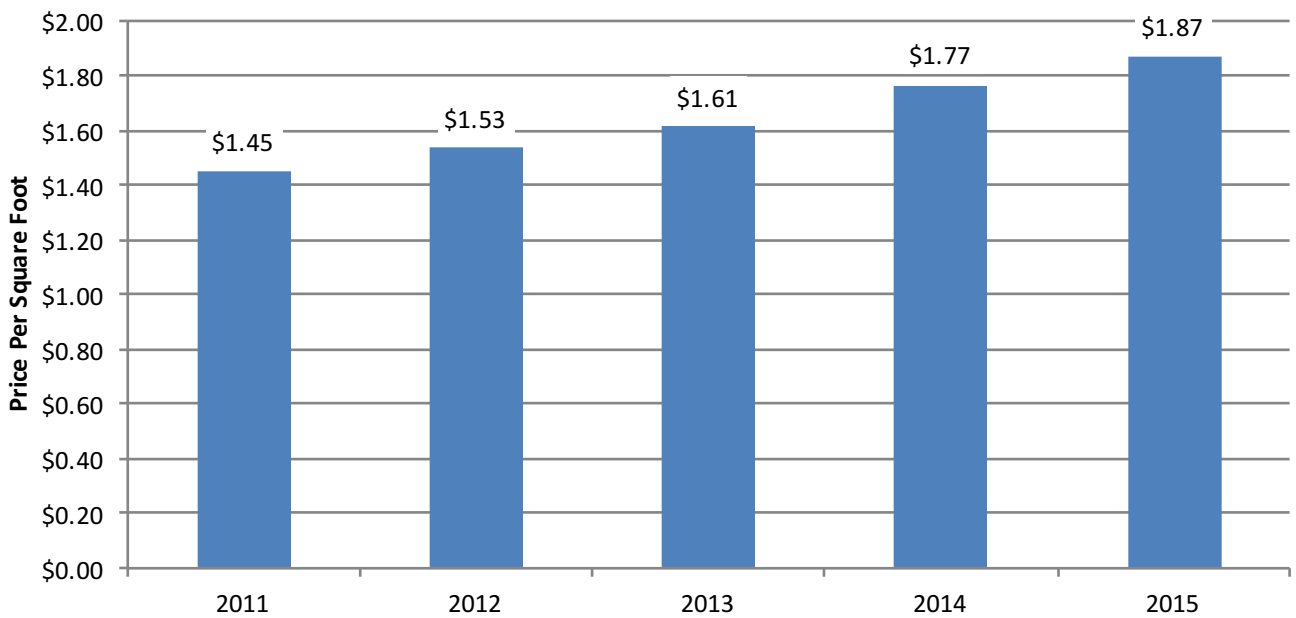
Residential Leasing Activity By Year

Annual leases completed between 2011 and 2015 (Q1 - Q3)



Median Rental Price Per Square Foot By Year

Rental Rate Per Square Foot Monthly Between 2011 and 2015 (Q1 - Q3)



Greater Downtown Miami

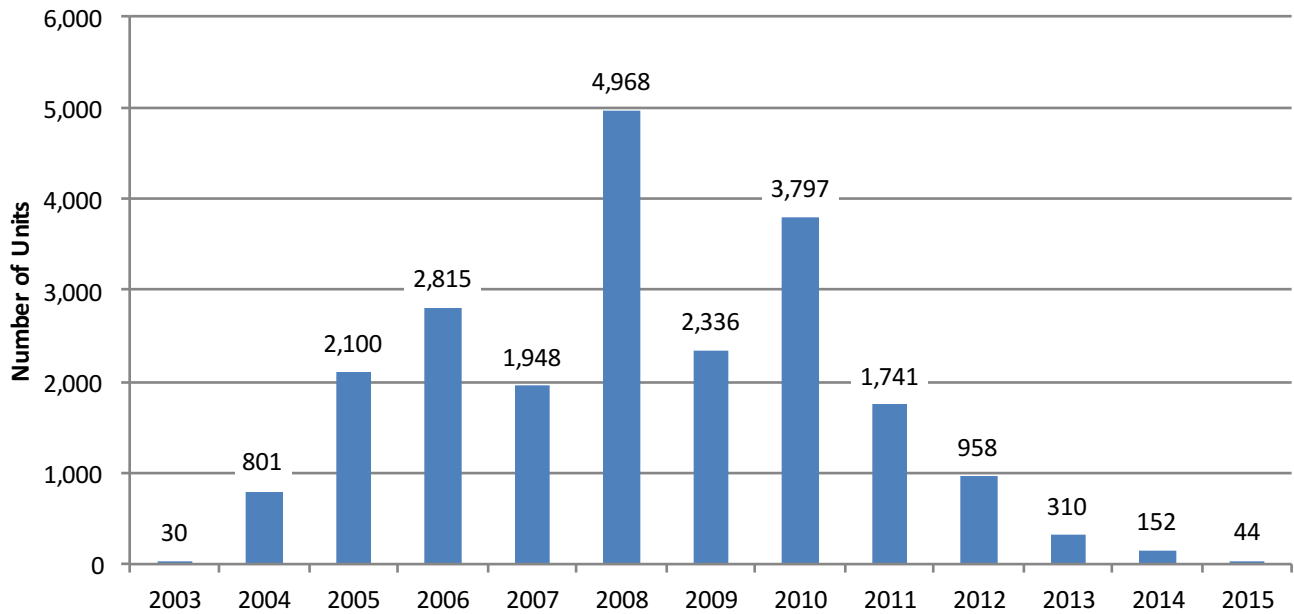
Greater Downtown Miami is defined as the Julia Tuttle Causeway south to Rickenbacker Causeway, and Biscayne Bay west to Interstate 95.

The Greater Downtown Miami condo market is comprised of 160 condos with nearly 33,800 units. During the South Florida real estate boom starting in 2003, developers created nearly 85 projects with more than 22,200 units in the Greater Downtown Miami market.

As of September 30, 2015, developers sold 99 percent of the boom-era condos created in the Greater Downtown Miami market.

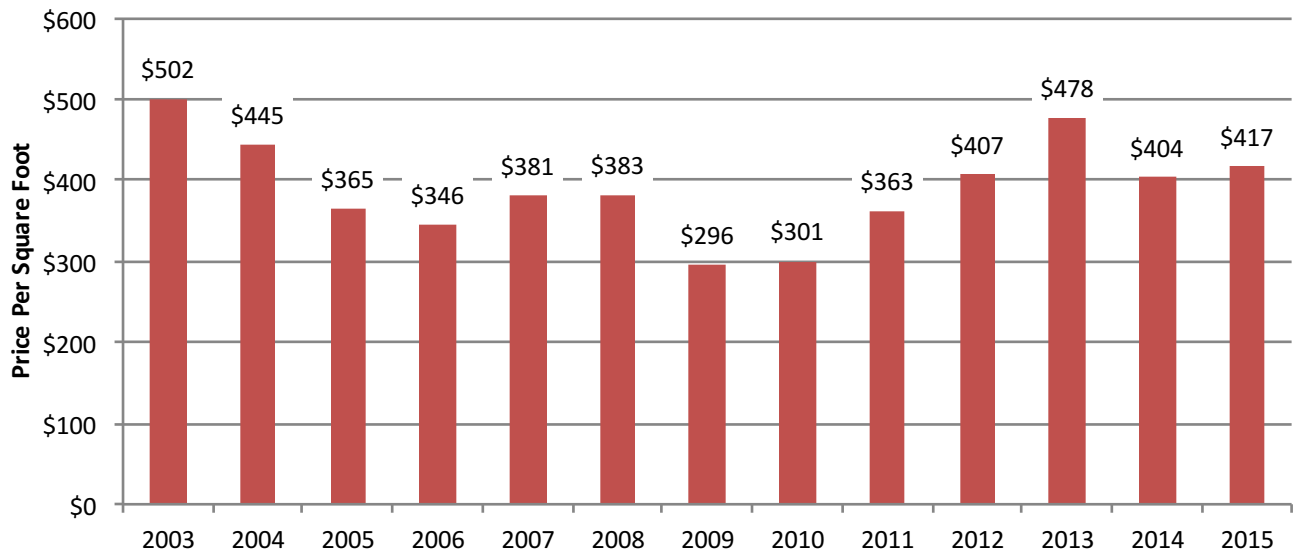
New Units From Previous Boom Sold By Year

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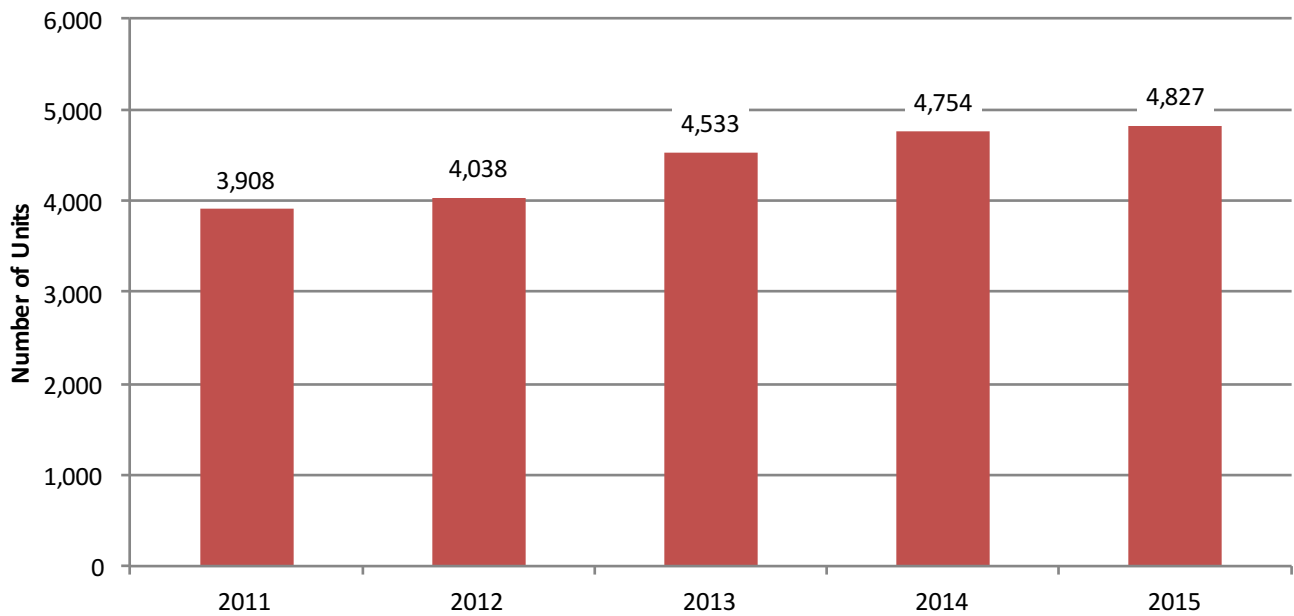
Average New Condo Sales Price Per Square Foot By Year

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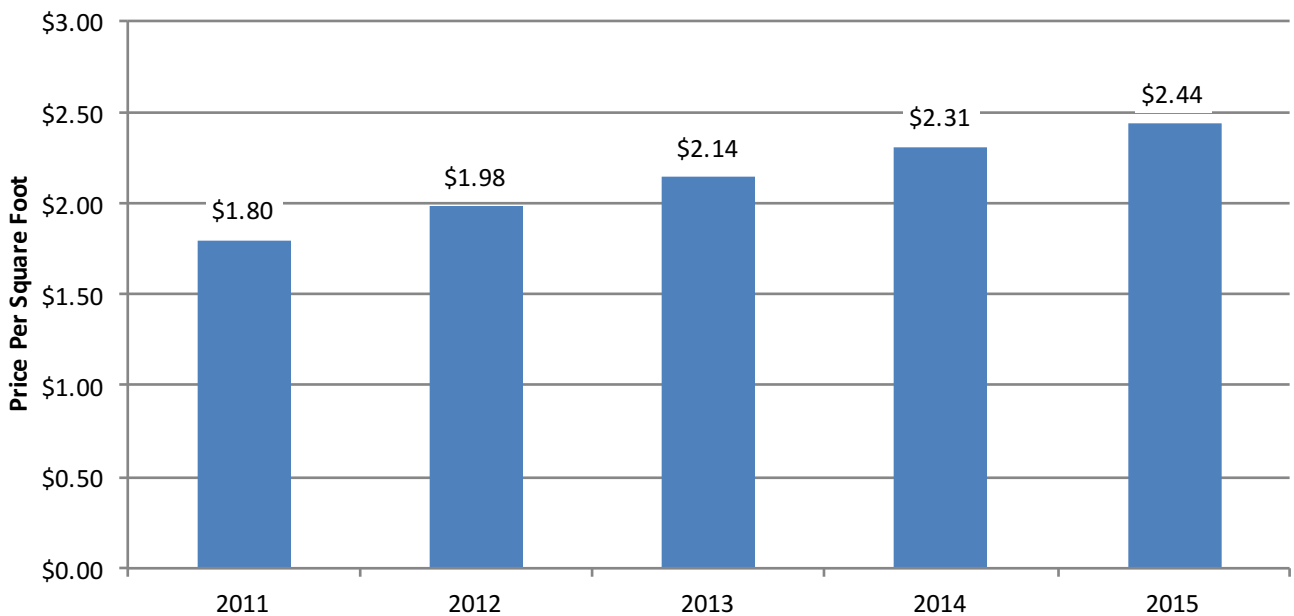
Residential Leasing Activity By Year

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South Beach

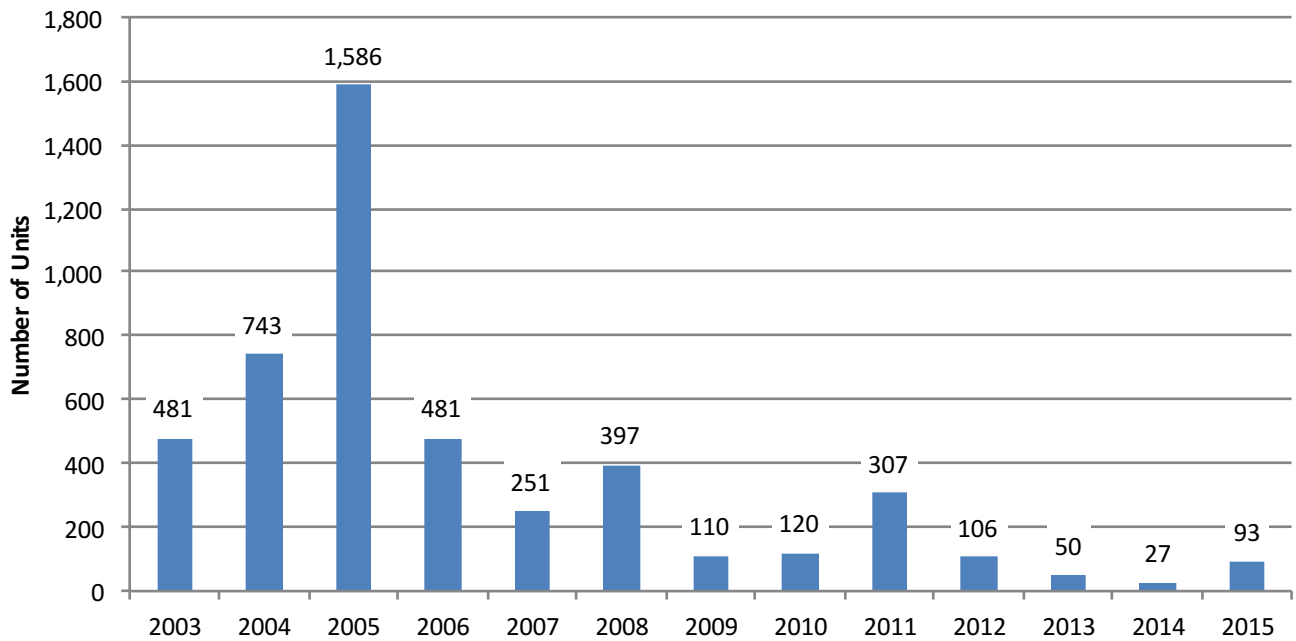
South Beach is defined as 24th Street south to South Pointe Drive, and the Atlantic Ocean west to the Intracoastal Waterway.

The South Beach condo market is comprised of more than 145 condos with about 16,300 units. During the previous South Florida real estate boom dating from 2003 to 2010, developers more than 35 projects with nearly 5,300 units in the South Beach market.

As of September 30, 2015, developers sold 92 percent of the boom-era condos created in the South Beach market.

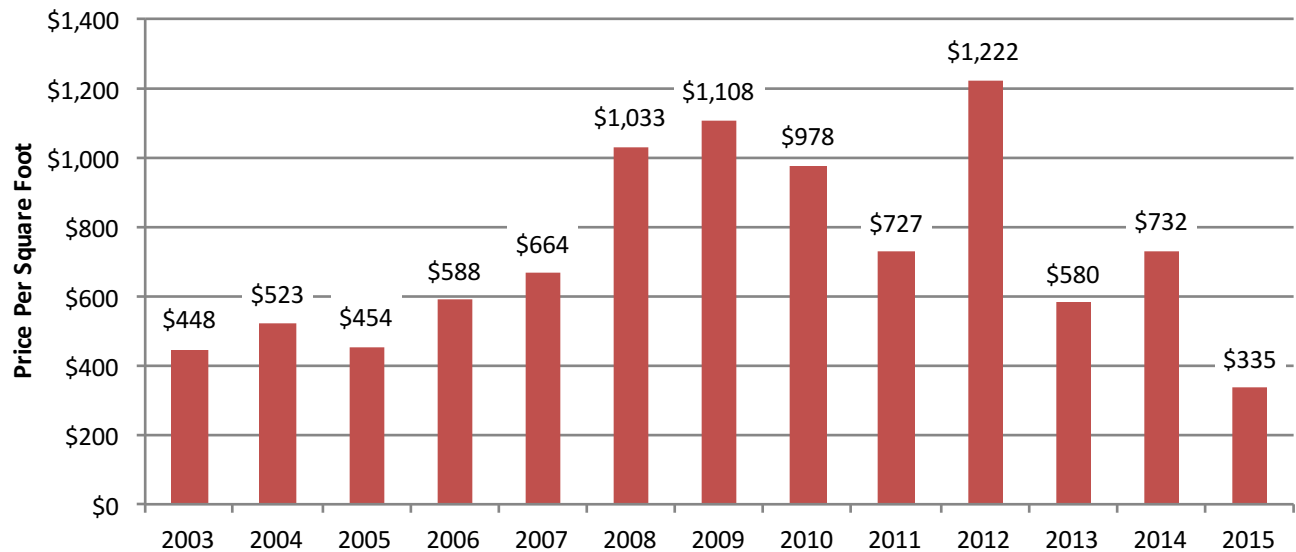
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



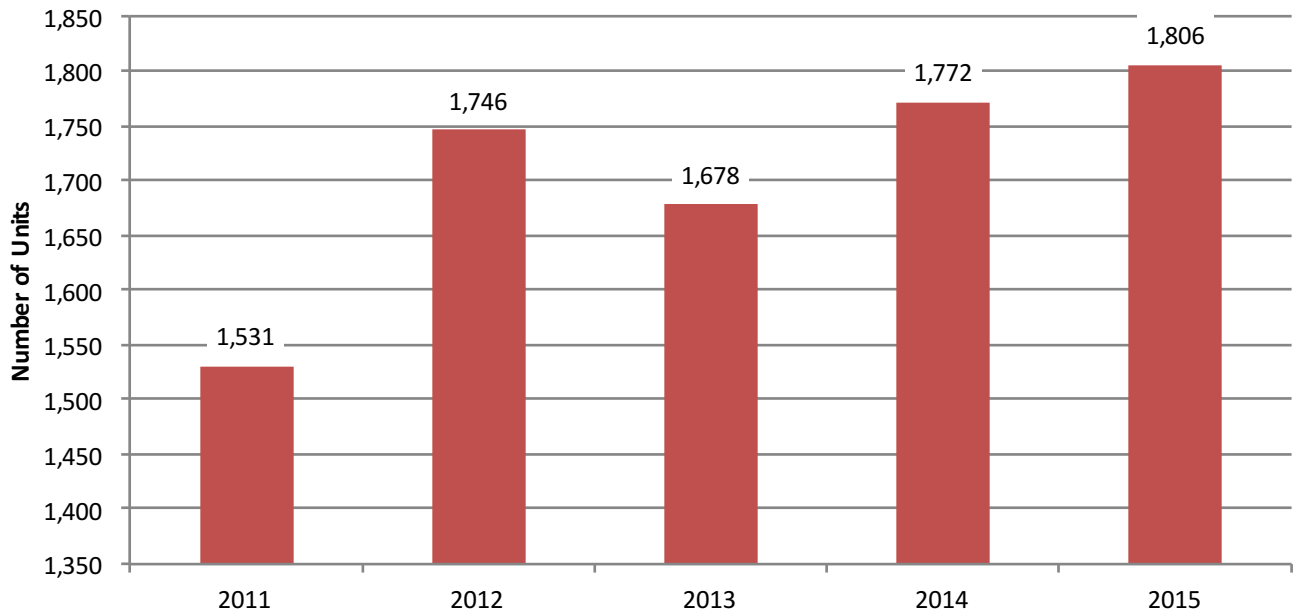
Average New Condo Sales Price Per Square Foot By Year

New condos are defined as units created between 2003 and 2010



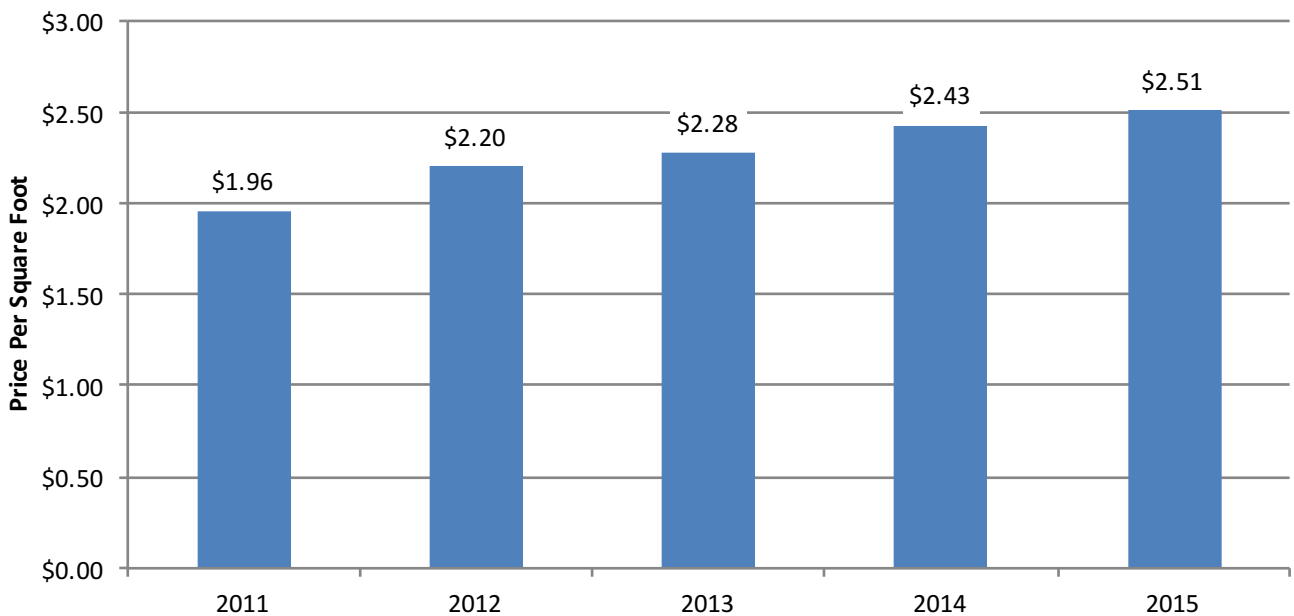
Residential Leasing Activity By Year

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Sunny Isles Beach

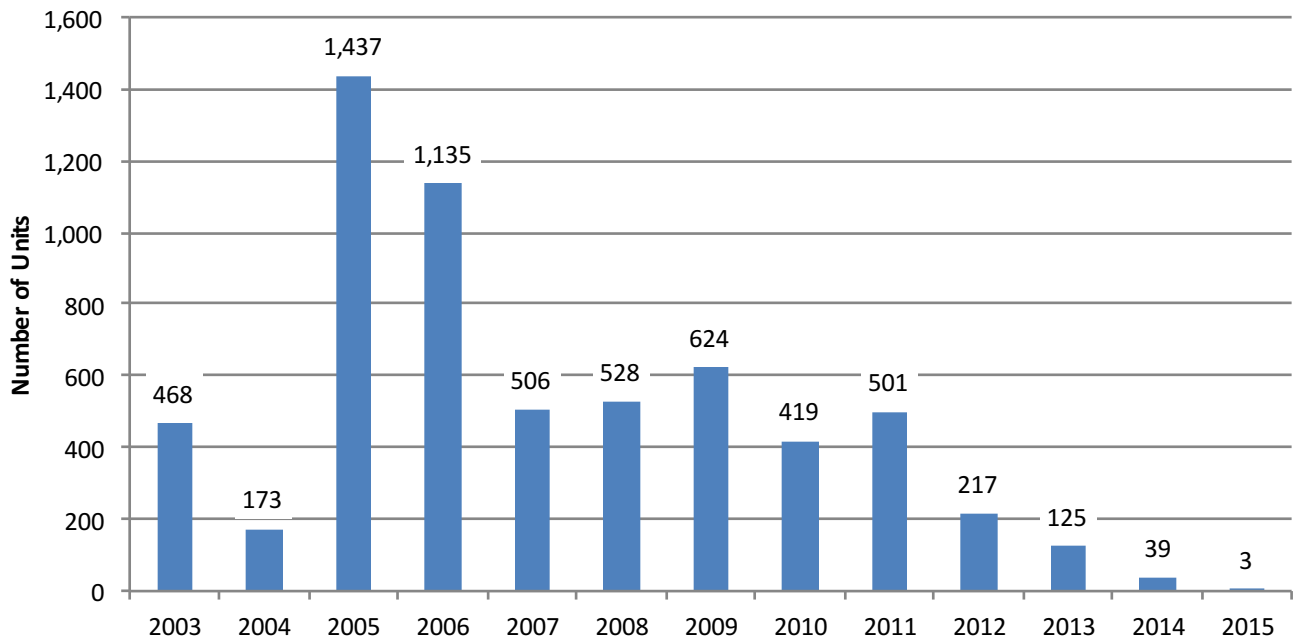
Sunny Isles Beach is defined as the Town of Golden Beach border south to Haulover Beach Park, and the Atlantic Ocean west to the Intracoastal Waterway.

The Sunny Isles Beach condo market is comprised of 86 condos with nearly 18,000 units. During the previous South Florida real estate boom dating from 2003 to 2010, developers created 25 projects with nearly 6,200 units in the Sunny Isles Beach market.

As of September 30, 2015, developers sold 99.76 percent of the boom-era condos created in the Sunny Isles Beach market.

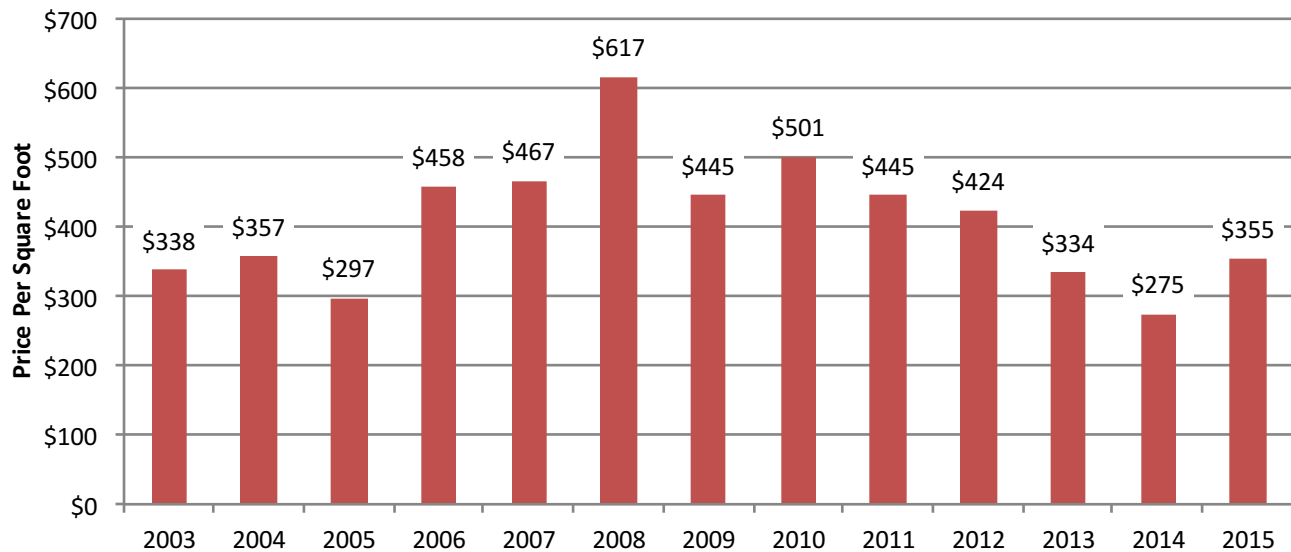
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



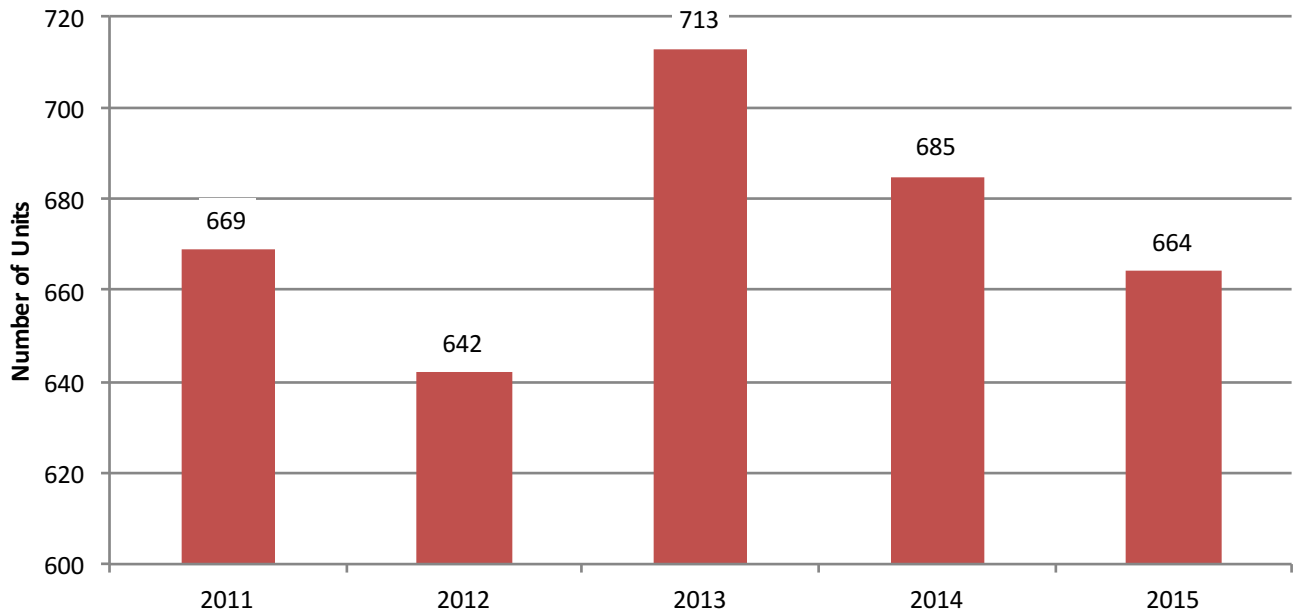
Average New Condo Sales Price Per Square Foot By Year

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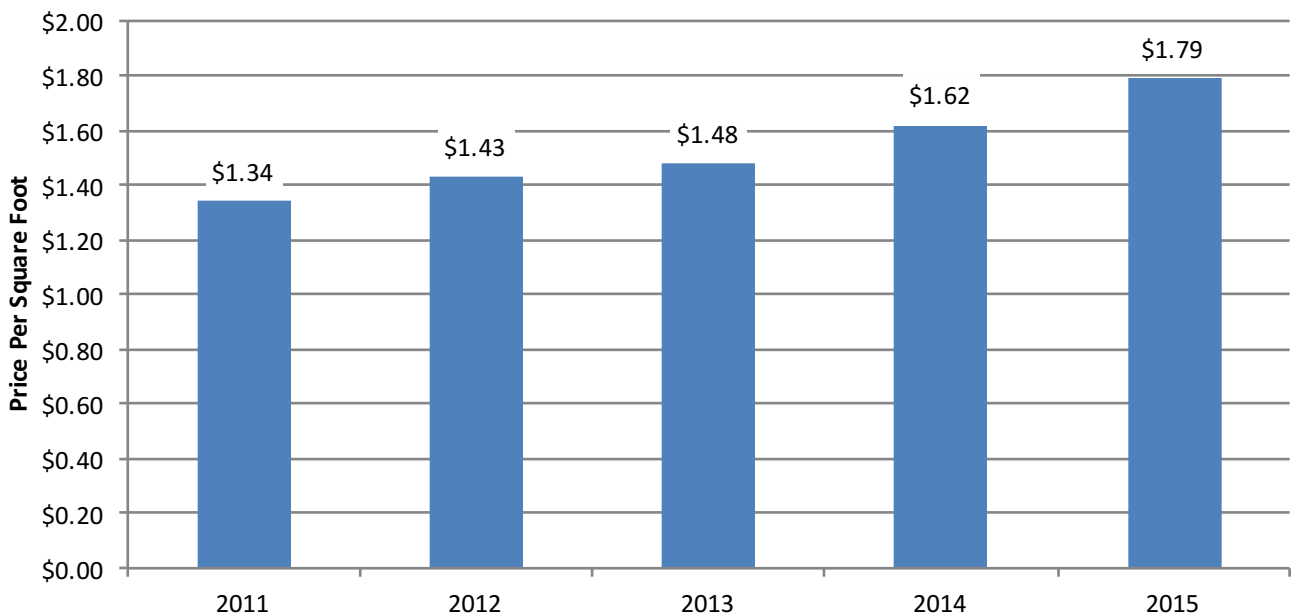
Residential Leasing Activity By Year

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Median Rental Price Per Square Foot By Year

Rental Rate Per Square Foot Monthly Between 2011 and 2015 (Q1 - Q3)



Hollywood / Hallandale Beach

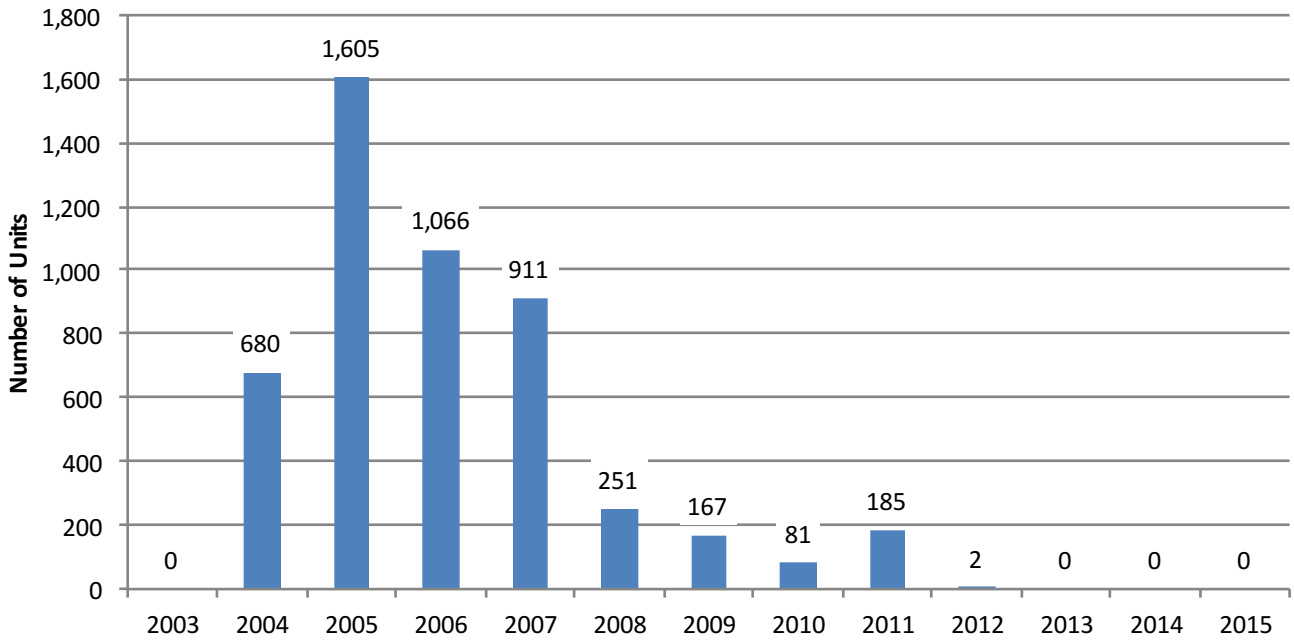
The Hollywood / Hallandale Beach market is defined as Sheridan Street south to the Miami-Dade Countyline, and the Atlantic Ocean west to Federal Highway (U.S. 1).

The Hollywood / Hallandale Beach condo market is comprised of more than 175 condos with nearly 27,200 units. During the previous South Florida real estate boom dating from 2003 to 2010, developers created more than 20 projects with nearly 5,000 units in the Hollywood / Hallandale Beach market.

As of September 30, 2015, developers sold 100 percent of the boom-era condos created in the Hollywood / Hallandale Beach market.

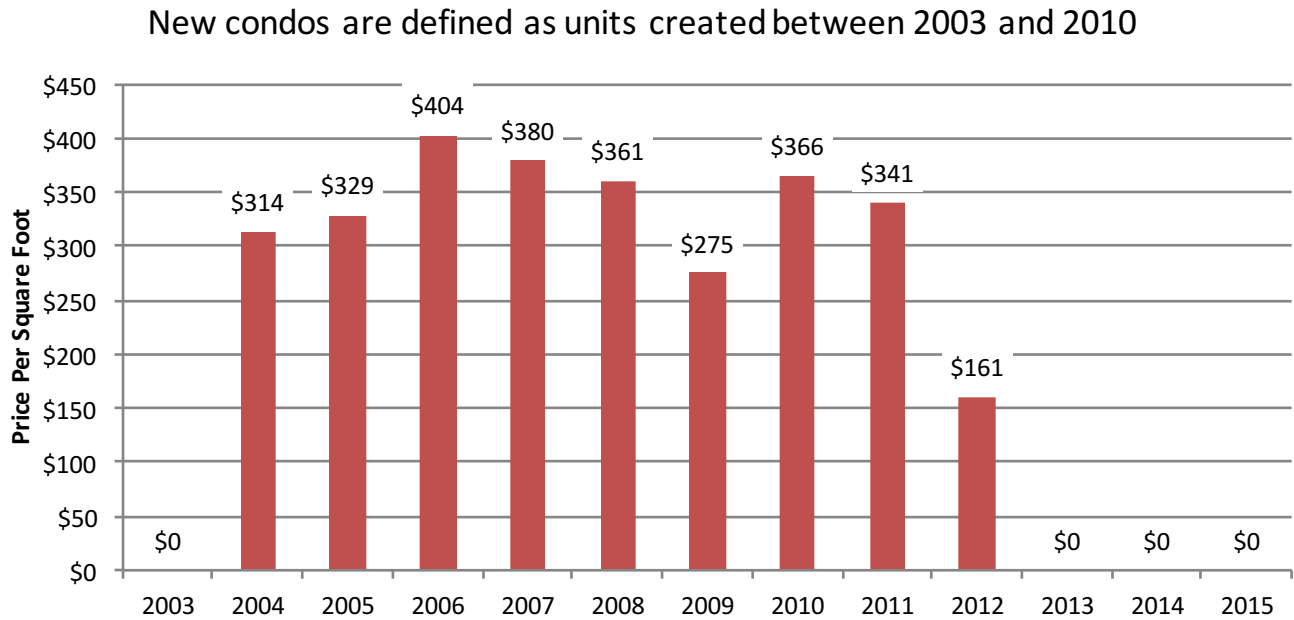
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



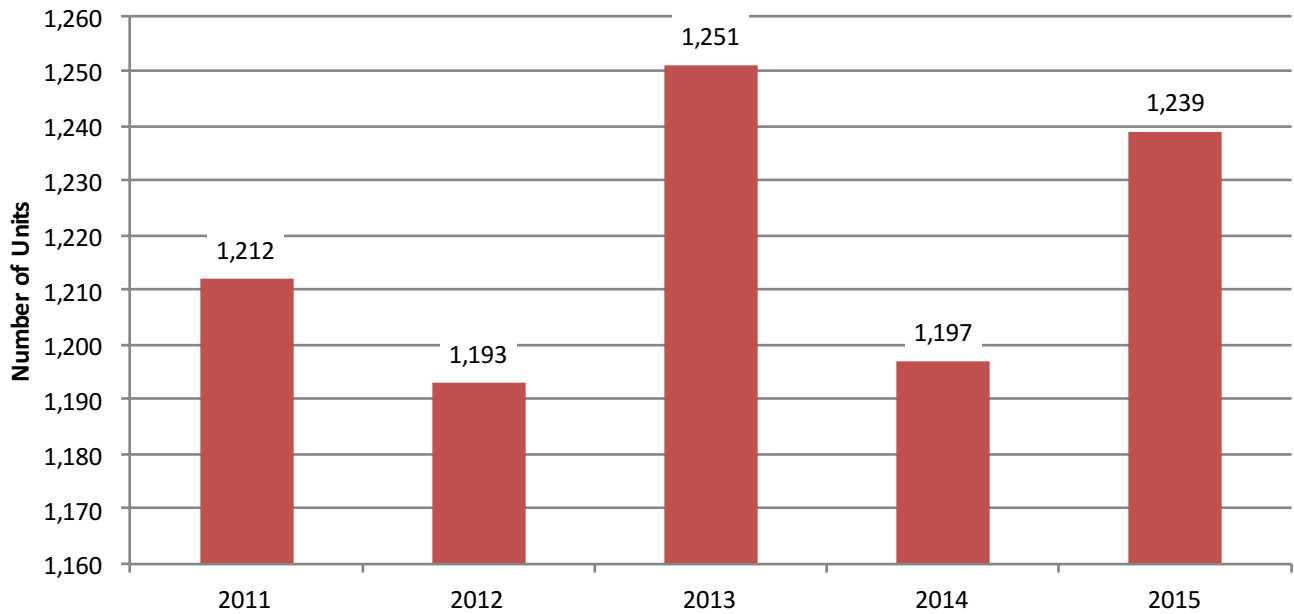
Average New Condo Sales Price Per Square Foot By Year

New condos are defined as units created between 2003 and 2010



Residential Leasing Activity By Year

Annual leases completed between 2011 and 2015 (Q1 - Q3)



Median Rental Price Per Square Foot By Year

Rental Rate Per Square Foot Monthly Between 2011 and 2015 (Q1 - Q3)



Downtown Fort Lauderdale / Beach

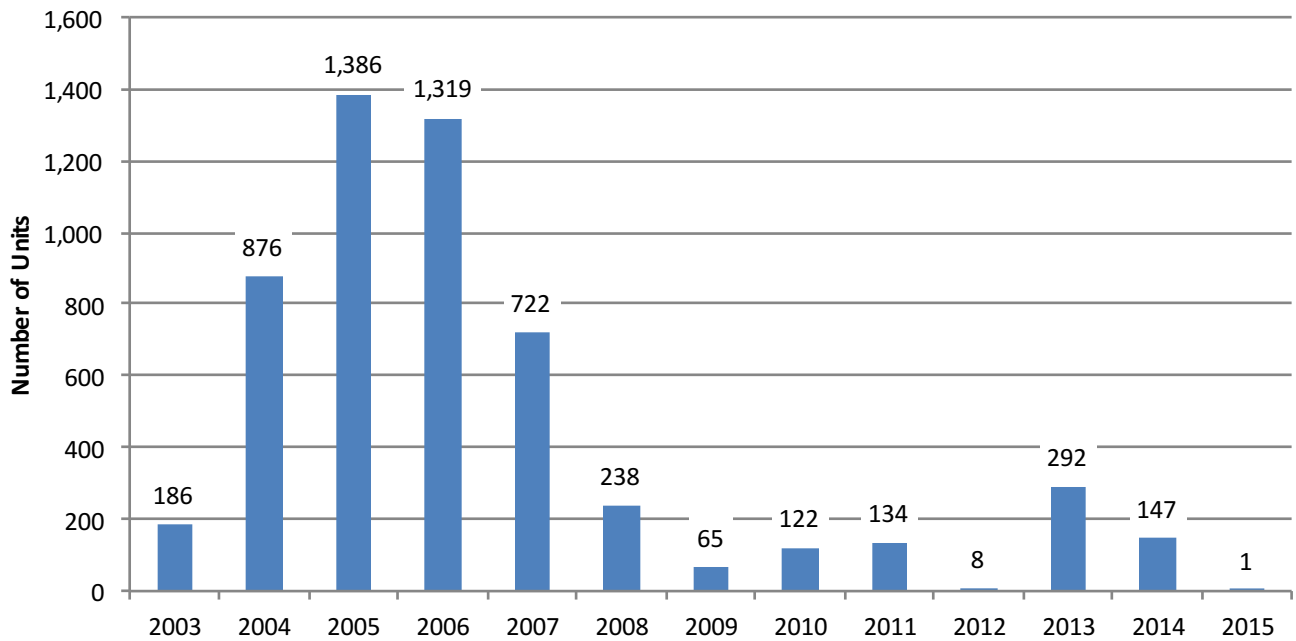
The Downtown Fort Lauderdale / Beach market is defined as Sunrise Boulevard south to State Road 84, and the Atlantic Ocean west to Northwest 7th / Southwest 4th avenues.

The Downtown Fort Lauderdale / Beach condo market is comprised of over 180 condos with more than 13,000 units. During the previous South Florida real estate boom dating from 2003 to 2010, developers created nearly 50 projects with more than 5,500 units in the Downtown Fort Lauderdale / Beach market.

As of September 30, 2015, developers sold 99 percent of the boom-era condos created in the Downtown Fort Lauderdale / Beach market.

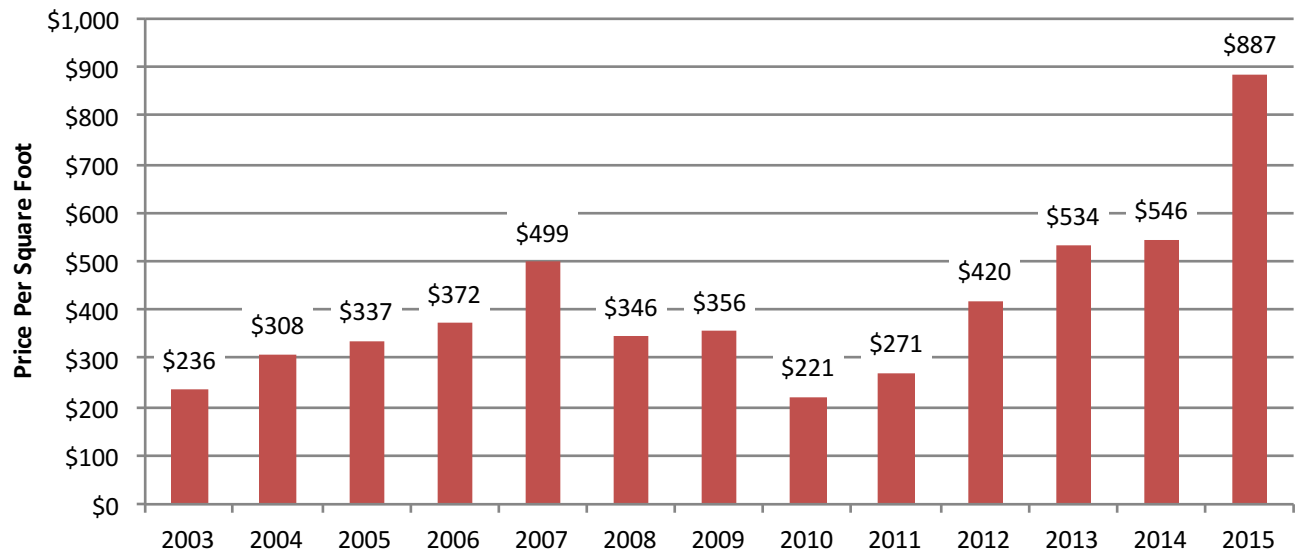
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



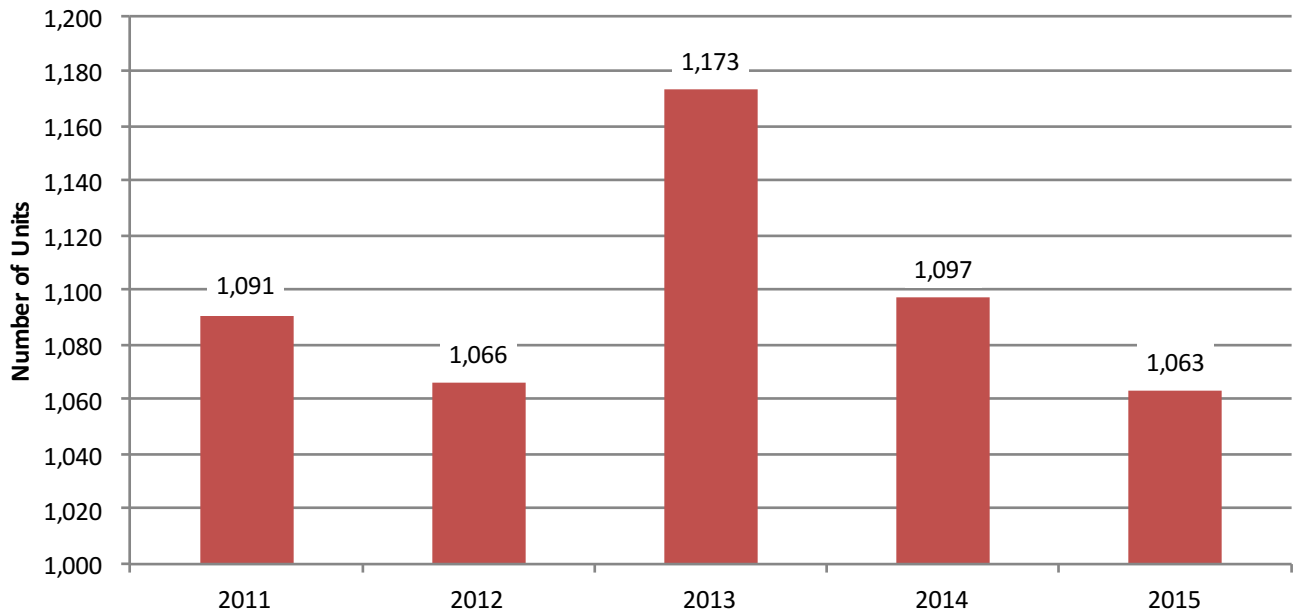
Average New Condo Sales Price Per Square Foot By Year

New condos are defined as units created between 2003 and 2010



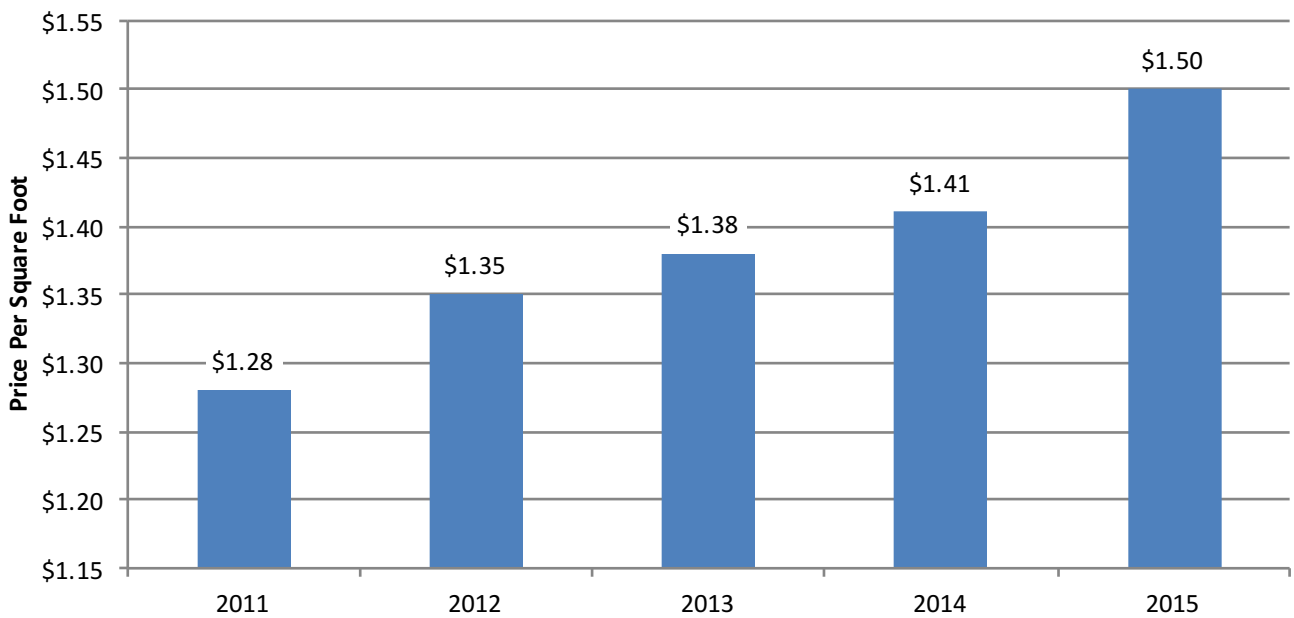
Residential Leasing Activity By Year

Annual leases completed between 2011 and 2015 (Q1 - Q3)



Median Rental Price Per Square Foot By Year

Rental Rate Per Square Foot Monthly Between 2011 and 2015 (Q1 - Q3)



Downtown Boca Raton / Deerfield Beach

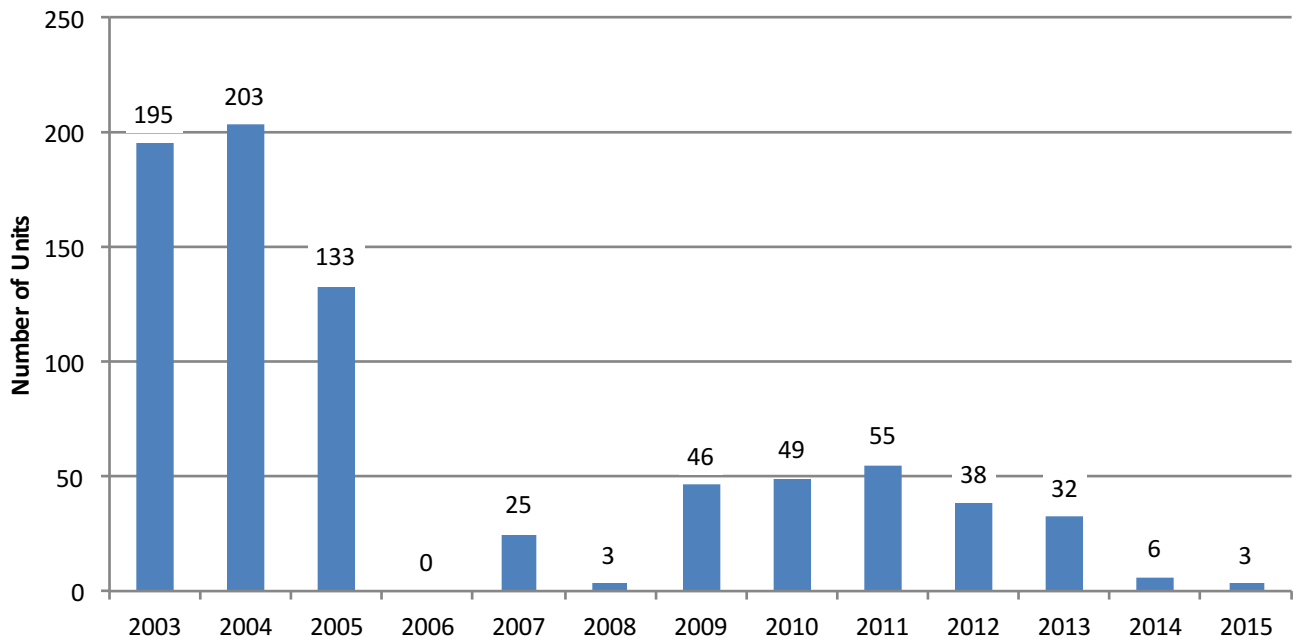
The Downtown Boca Raton / Deerfield Beach market is defined as Spanish River Boulevard south to Hillsboro Boulevard, and the Atlantic Ocean west to Federal Highway / Dixie Highway.

The Downtown Boca Raton / Deerfield Beach coastal condo market is comprised of nearly 115 condos with more than 9,400 units. During the previous South Florida real estate boom dating from 2003 to 2010, developers created more than 10 projects with nearly 1,050 units in the Boca Raton / Deerfield Beach market.

As of September 30, 2015, developers sold 76 percent of the boom-era condos created in the Downtown Boca Raton / Deerfield Beach coastal market.

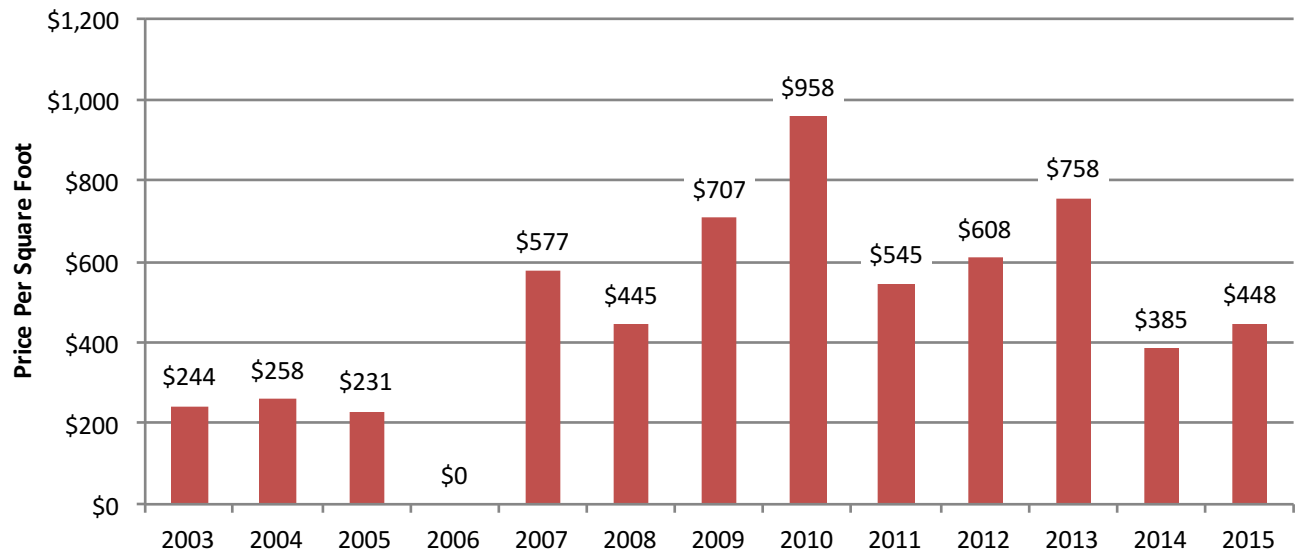
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



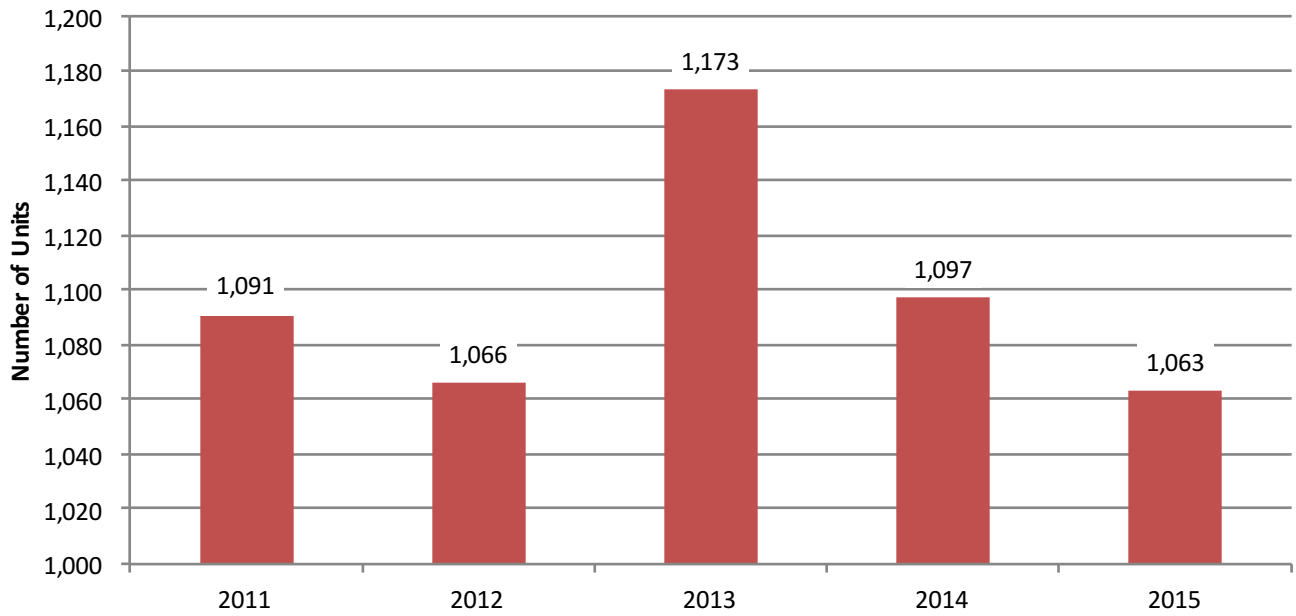
Average New Condo Sales Price Per Square Foot By Year

New condos are defined as units created between 2003 and 2010



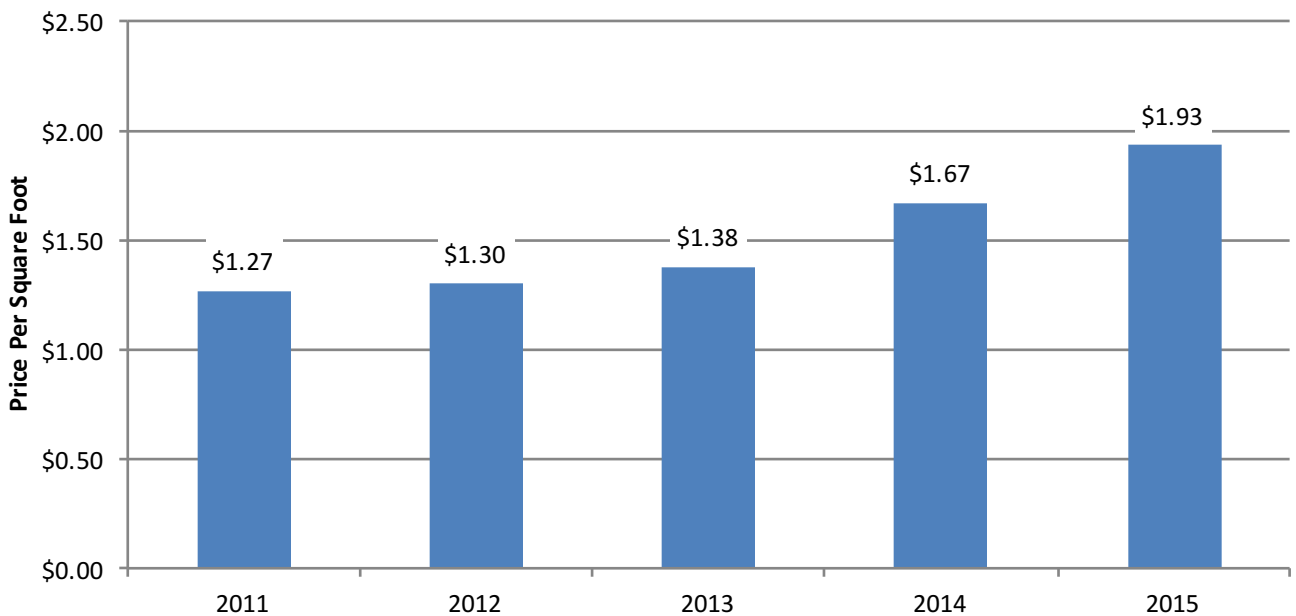
Residential Leasing Activity By Year

Annual leases completed between 2011 and 2015 (Q1 - Q3)



Median Rental Price Per Square Foot By Year

Rental Rate Per Square Foot Monthly Between 2011 and 2015 (Q1 - Q3)



Downtown West Palm Beach / Palm Beach Island

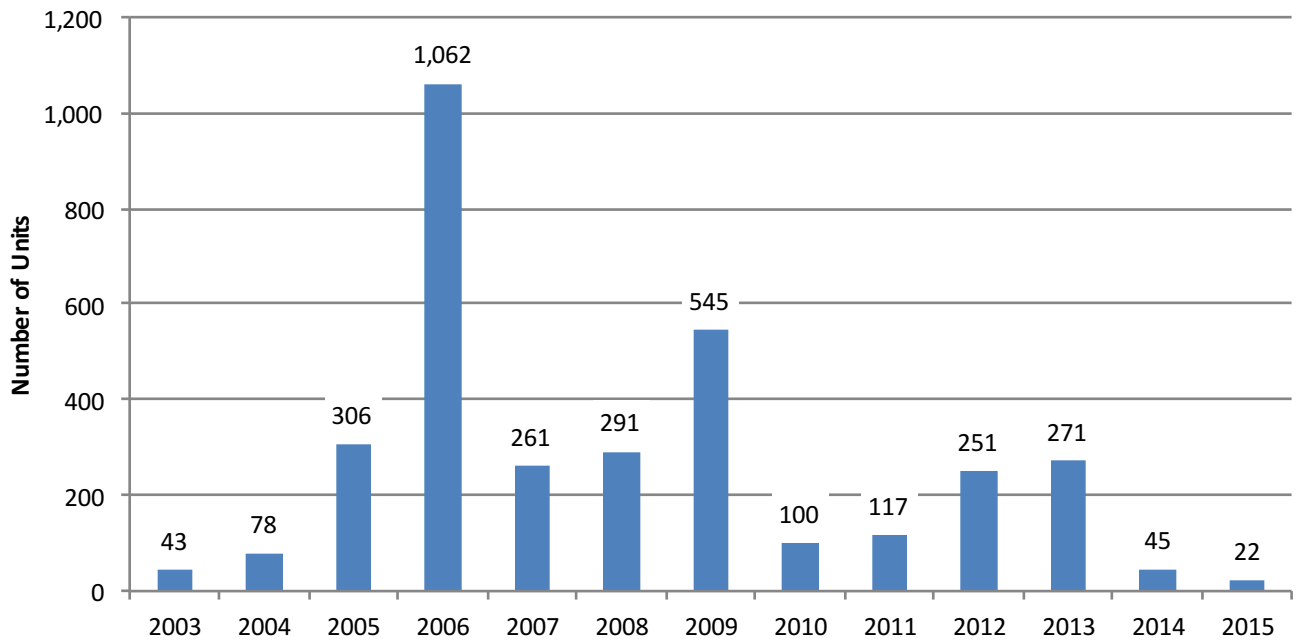
The Downtown West Palm Beach / Palm Beach Island is defined as Palm Beach Lakes Boulevard south to Southern Boulevard, and the Atlantic Ocean west to Australian Avenue / Interstate 95.

The Downtown West Palm Beach / Palm Beach Island coastal condo market is comprised of nearly 75 condos with more than 7,250 units. During the previous South Florida real estate boom dating from 2003 to 2010, developers created more than 15 projects with nearly 3,450 units in the Downtown West Palm Beach / Palm Beach Island

As of September 30, 2015, developers sold 99 percent of the boom-era condos created in Downtown West Palm Beach / Palm Beach Island coastal market.

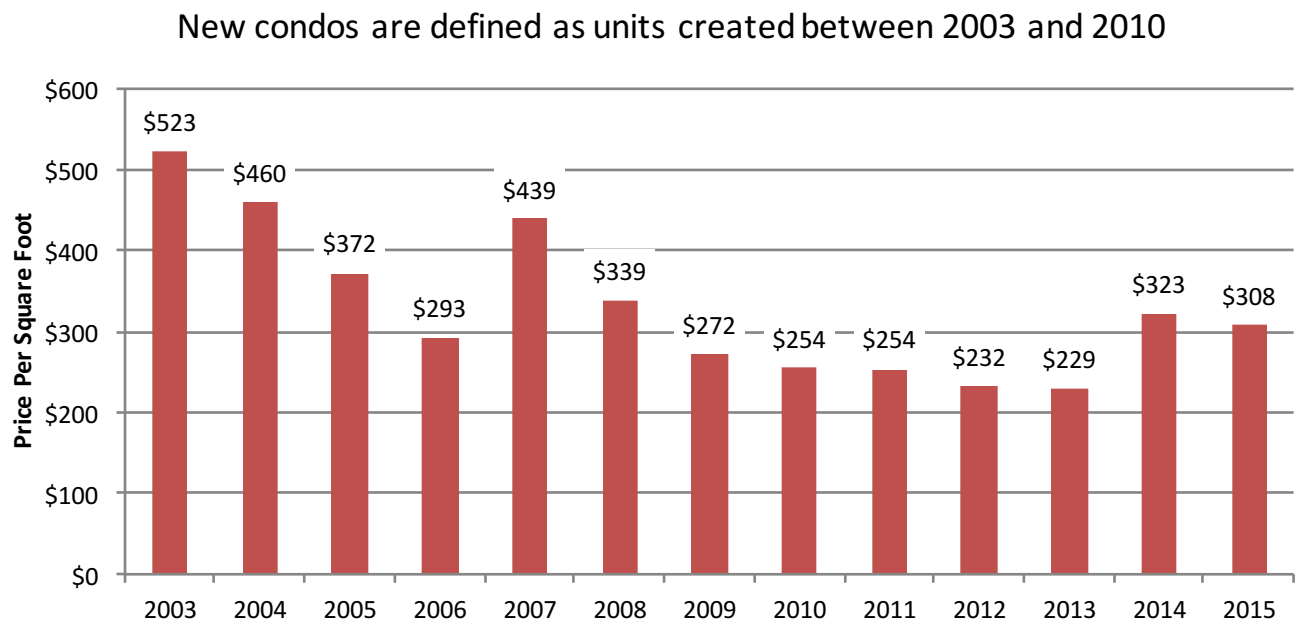
New Units From Previous Boom Sold By Year

New condos are defined as units created between 2003 and 2010



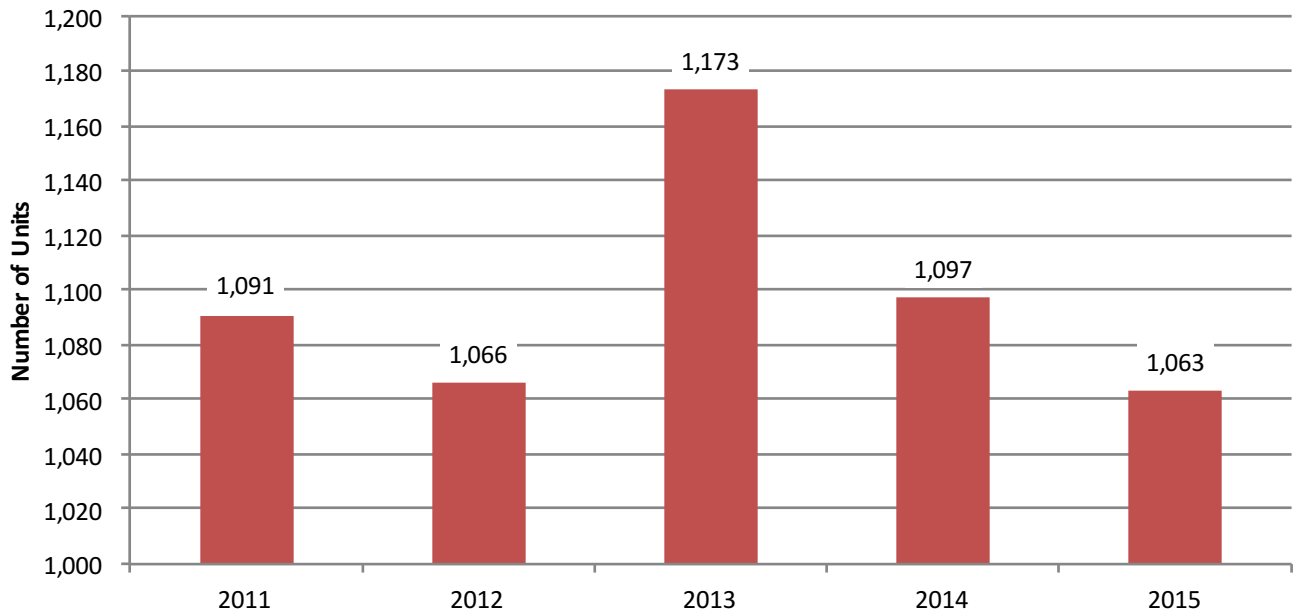
Average New Condo Sales Price Per Square Foot By Year

New condos are defined as units created between 2003 and 2010



Residential Leasing Activity By Year

Annual leases completed between 2011 and 2015 (Q1 - Q3)



Median Rental Price Per Square Foot By Year

Rental Rate Per Square Foot Monthly Between 2011 and 2015 (Q1 - Q3)



South Florida Preconstruction Condo Market

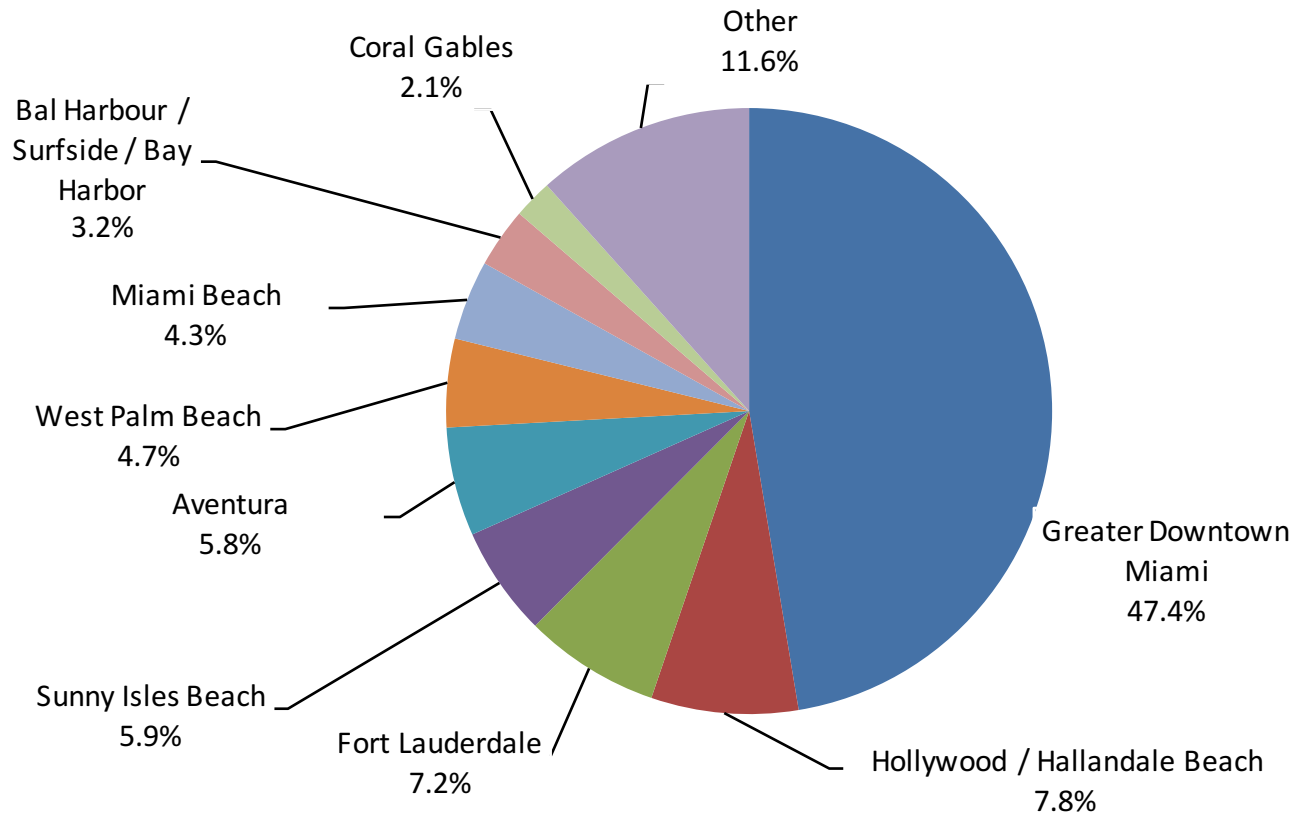
Condo Vultures® LLC, is tasked with tracking all new condo projects announced east of Interstate 95 in the tricity South Florida region of Miami-Dade, Broward and Palm Beach since 2011.

As of October 19, 2015 they are tracking 377 new condo towers with about 45,300 units announced for locations in coastal South Florida.

The supermajority of the announced units is to be located in Miami-Dade County, where developers have proposed 236 new towers with about 33,700 units. In Broward County, developers have proposed 88 new towers with 7,800 units. Developers have announced 53 new condo towers with about 3,700 units in Palm Beach County.

Of the 377 announced condo towers, developers have proposed 112 new towers with about 17,000 units, planned 101 new towers with about 13,000 units, launched construction on 120 new towers with about 11,500 units and already completed 44 new condo towers with about 3,700 units since 2011.

South Florida Preconstruction Condo Units By Market

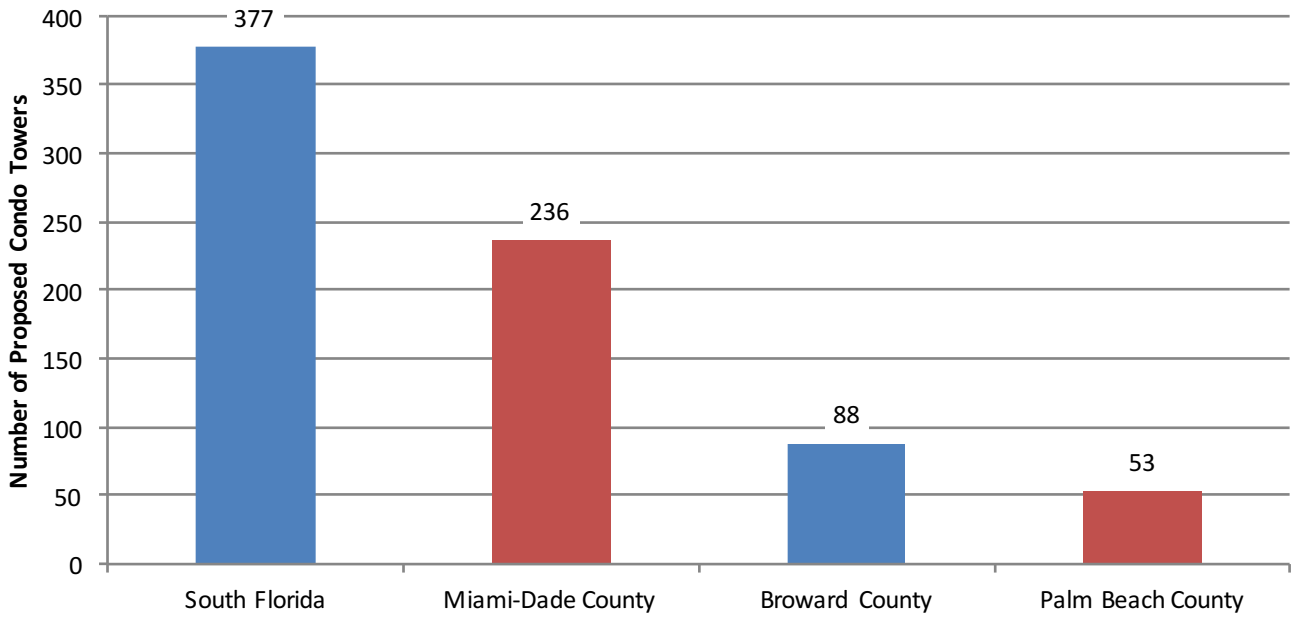


The Other Category Is Comprised Of The Following Markets:

- | | |
|-----------------------|-------------------------|
| Boca Raton | Miami (Coconut Grove) |
| Dania Beach | Miami (Design District) |
| Deerfield Beach | Miami (Morningside) |
| Delray Beach | Miami (Upper East Side) |
| Fisher Island | North Bay Village |
| Gulf Stream | North Miami |
| Highland Beach | North Palm Beach |
| Hillsboro Beach | Palm Beach |
| Juno Beach | Palm Beach Gardens |
| Key Biscayne | Palm Beach Shores |
| Lake Worth | Pompano Beach |
| Lauderdale-by-the-Sea | South Palm Beach |

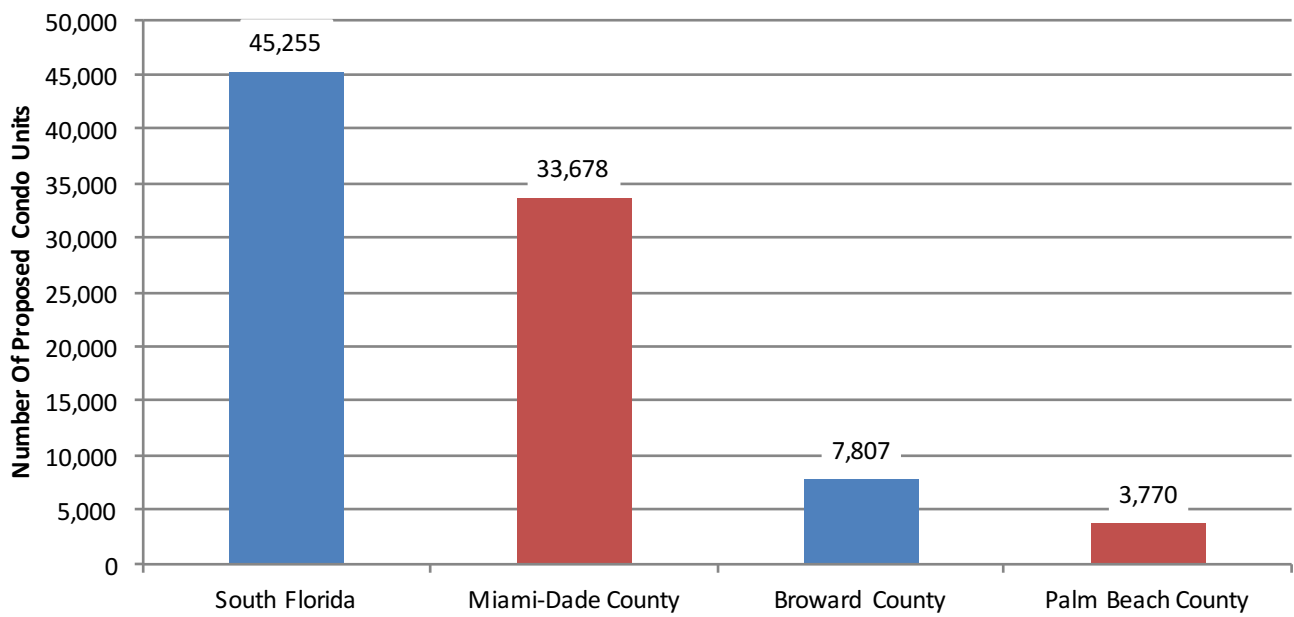
South Florida Preconstruction Condo Towers

Number of Announced Condo Towers By County In South Florida



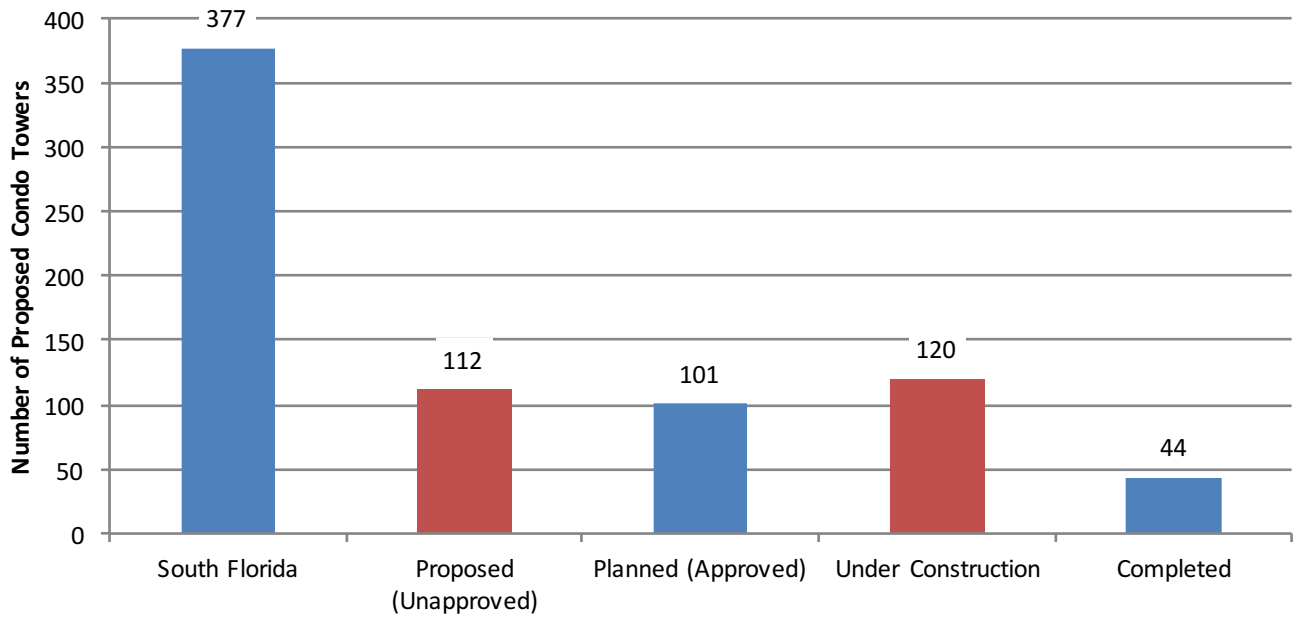
South Florida Preconstruction Condo Units

Number of Announced Condo Units By County In South Florida



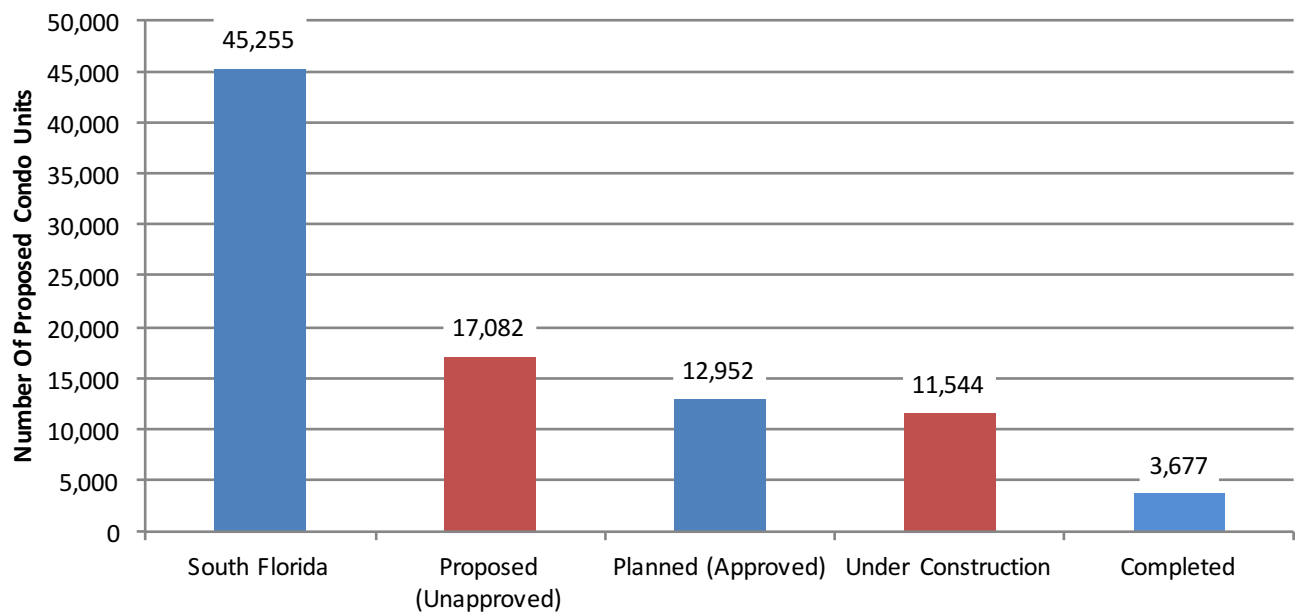
South Florida Preconstruction Condo Towers

Status of Announced Condo Towers In South Florida



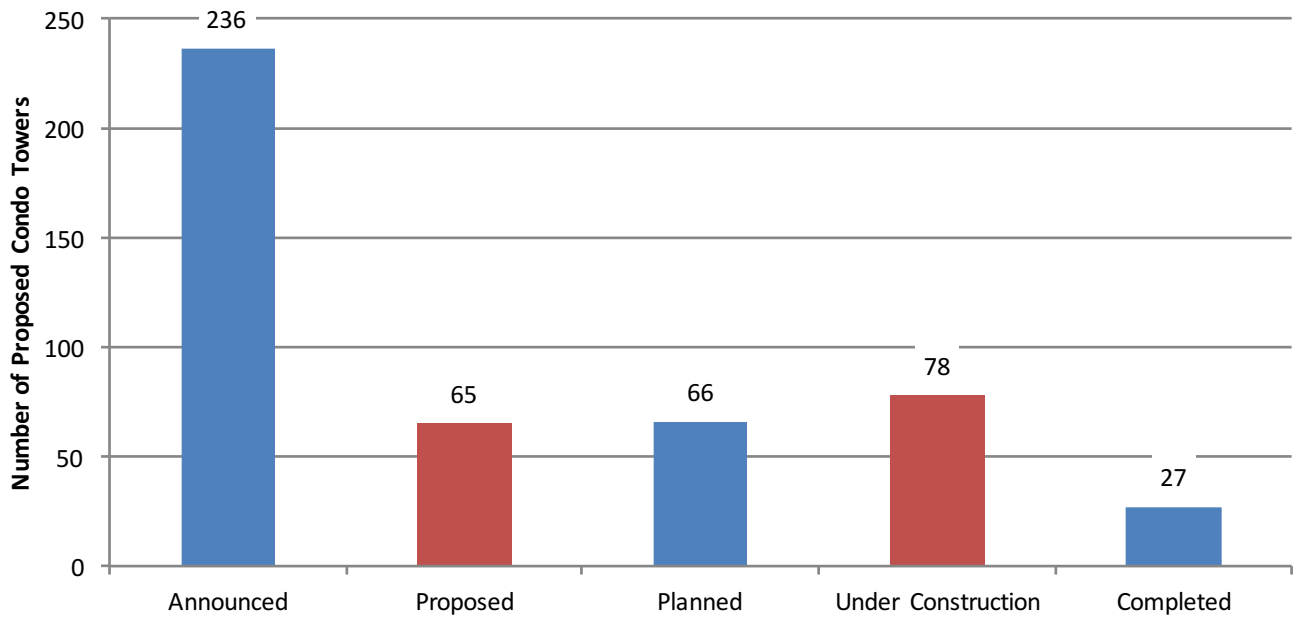
South Florida Preconstruction Condo Units

Status of Announced Condo Units In South Florida



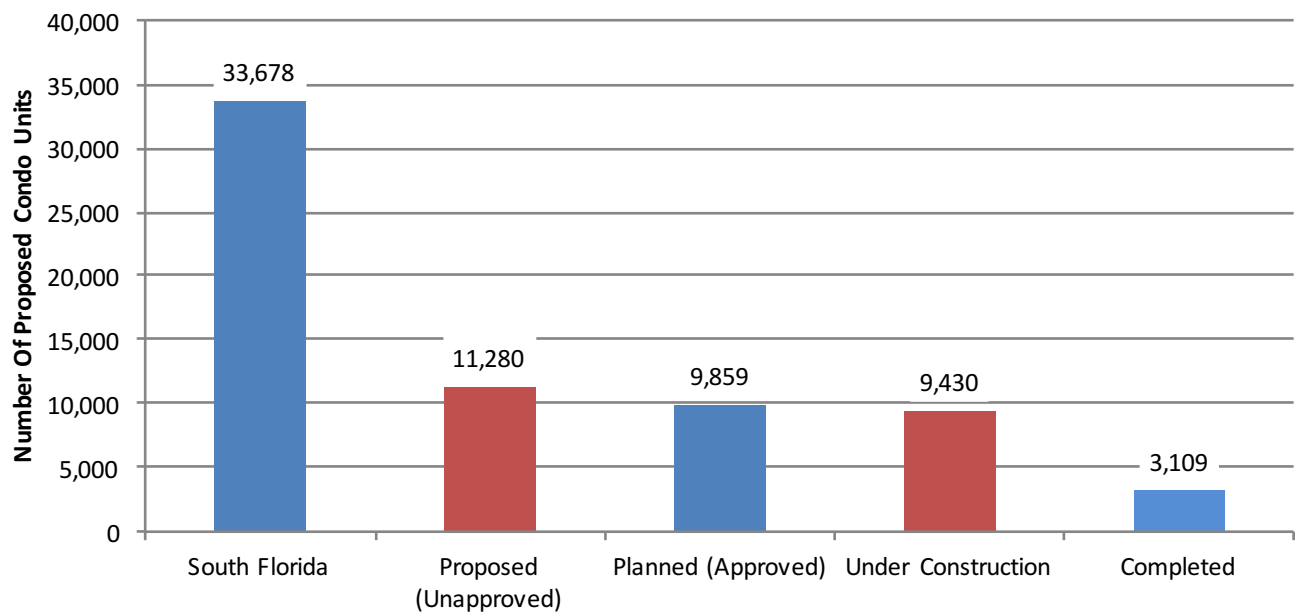
Miami-Dade County Preconstruction Condo Towers

Status of Announced Condo Towers In Miami-Dade County



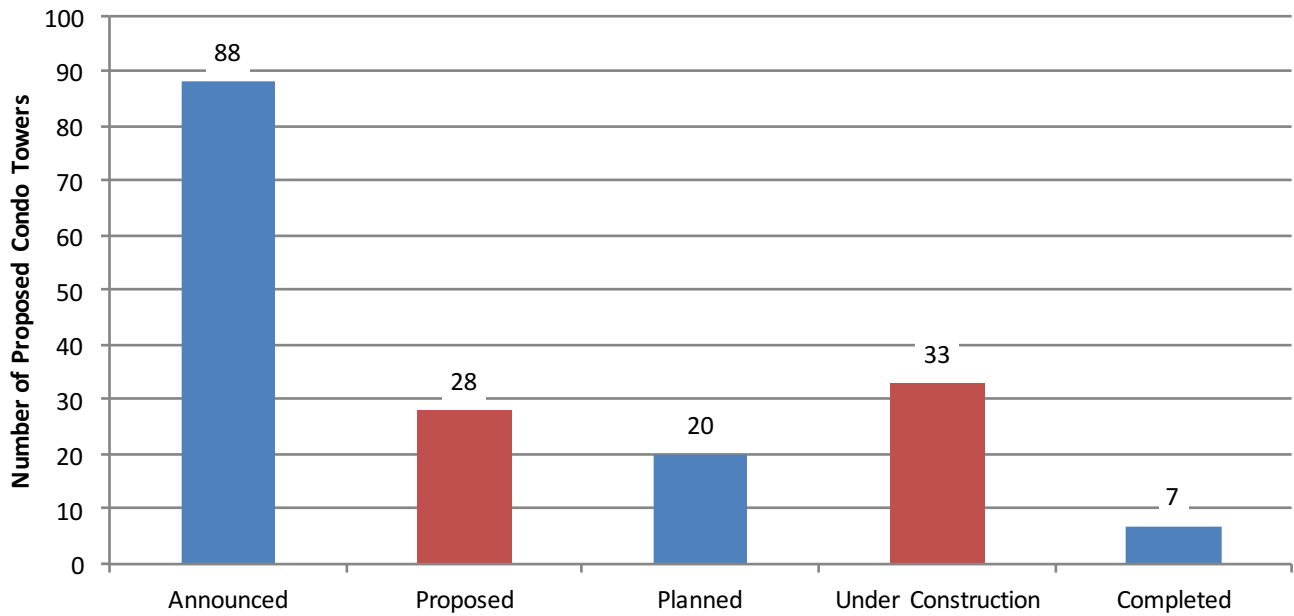
Miami-Dade County Preconstruction Condo Units

Status of Announced Condo Units In Miami-Dade County



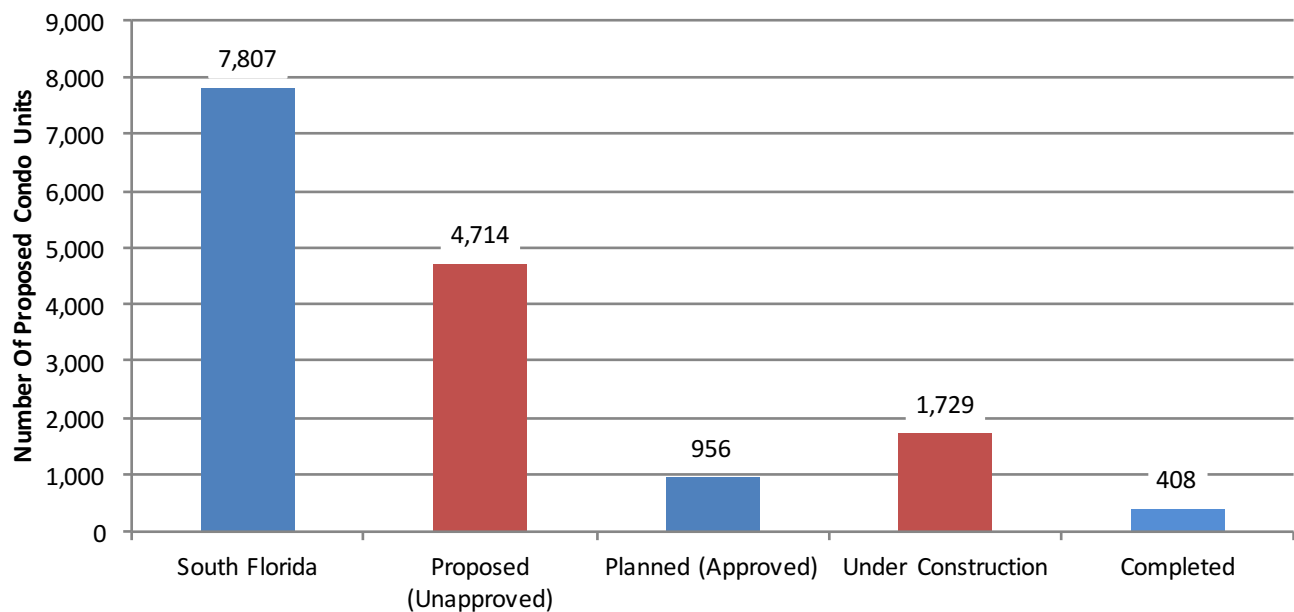
Broward County Preconstruction Condo Towers

Status of Announced Condo Towers Broward County



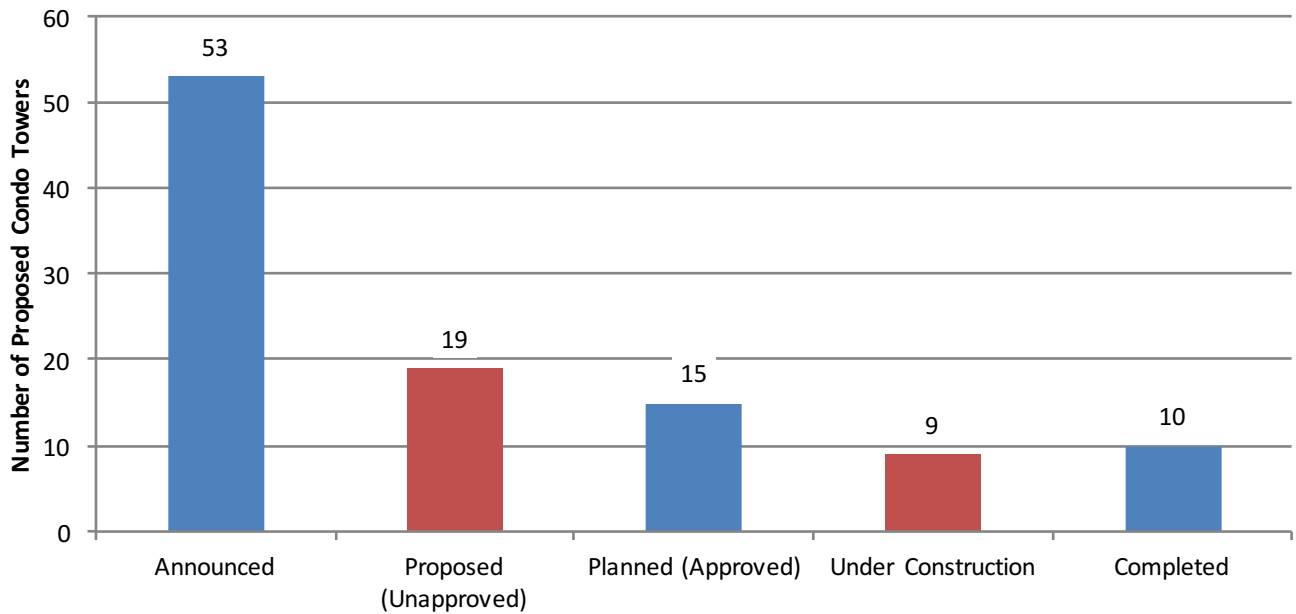
Broward County Preconstruction Condo Units

Status of Announced Condo Units In Broward County



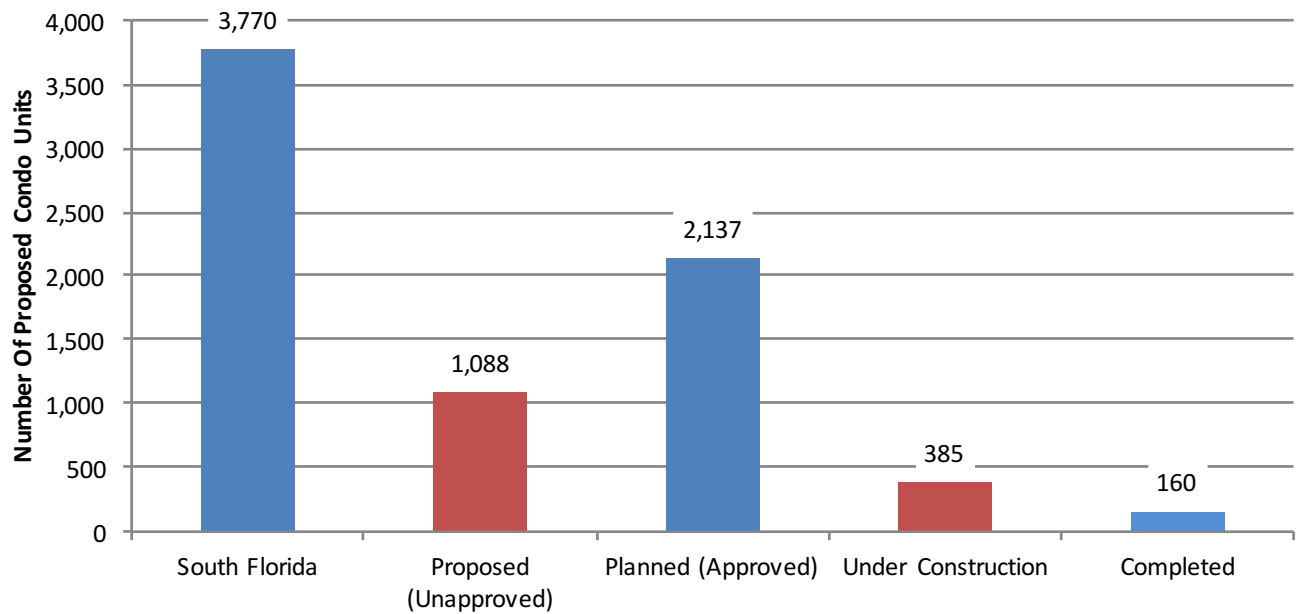
Palm Beach County Preconstruction Condo Towers

Status of Announced Condo Towers In Palm Beach County

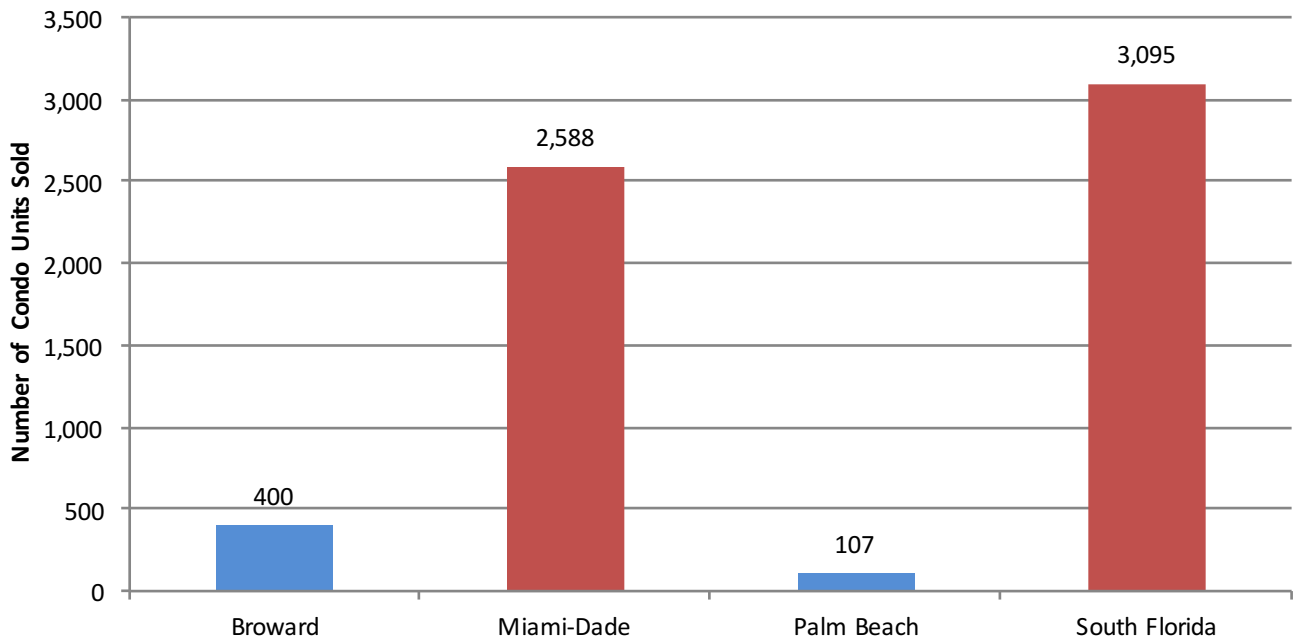


Palm Beach Preconstruction Condo Units

Status of Announced Condo Units In Palm Beach County



Completed Sales Of Preconstruction Condo Units Number of Sales By County In South Florida



Average Sales Price Of Preconstruction Condo Units Sales PSF By County In South Florida

