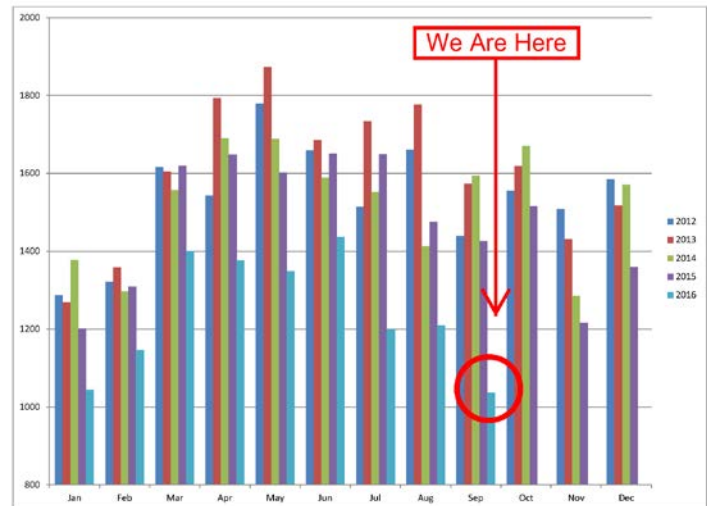
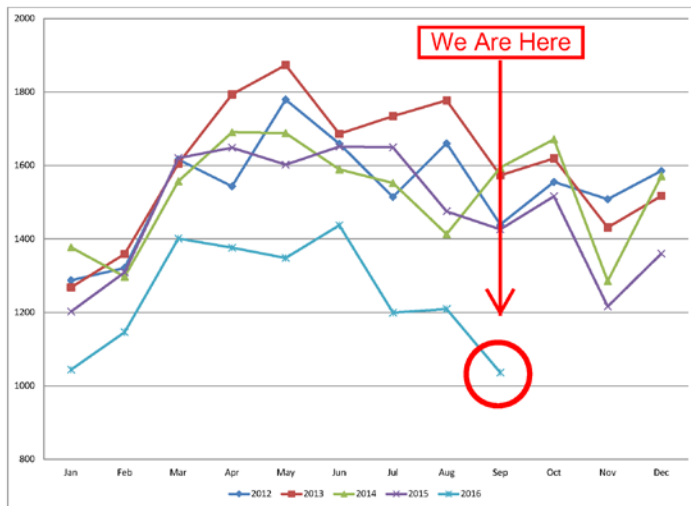


## September 2016: Condo Sales Continue Gap Down in Transaction Volume; 13 Months of Supply

Miami began 2016 with a significant gap down in condo sales activity along with a jump in inventory. Sales activity for 2016 has remained consistently below 2012-2015 activity. September 2016 continued the trend for the year with a more than 20% decrease in year over year unit sales.

2012 - 2016 Miami-Dade County Condo Unit Sales

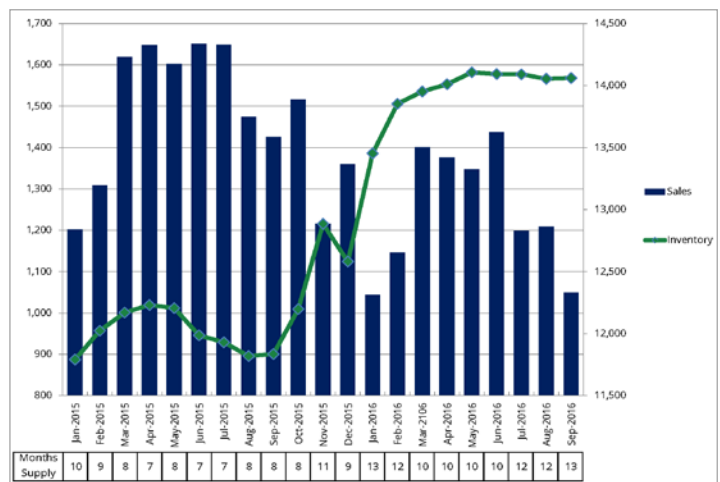


The decrease in sales transactional activity occurred during a period of a heavy build in inventory in the first half of the year. Inventory levels have remained stable, so far, through the second half of the year.

### Months of Supply Steadily on the Rise

Miami-Dade ended 2015 with a 9 month supply of condos listed for sale and ended September 2016 with 13 months of inventory. Six months of inventory is generally considered healthy.

2015 - 2016 Miami-Dade Condo Sales, Inventory, Months of Supply



### New Inventory Coming to Market

Over the next 24 months 10,000+ new condo units will be completed in Miami-Dade County. Approximately 18% of all new condos units completed from 2015 to the present are currently listed for sale. If that trend continues over the next 24 months, we should expect 1,800 additional units to be listed for sale and added to existing inventory.

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Sources: MLS, Miami-Dade County Recorder.