



# Downtown Real Estate Activity

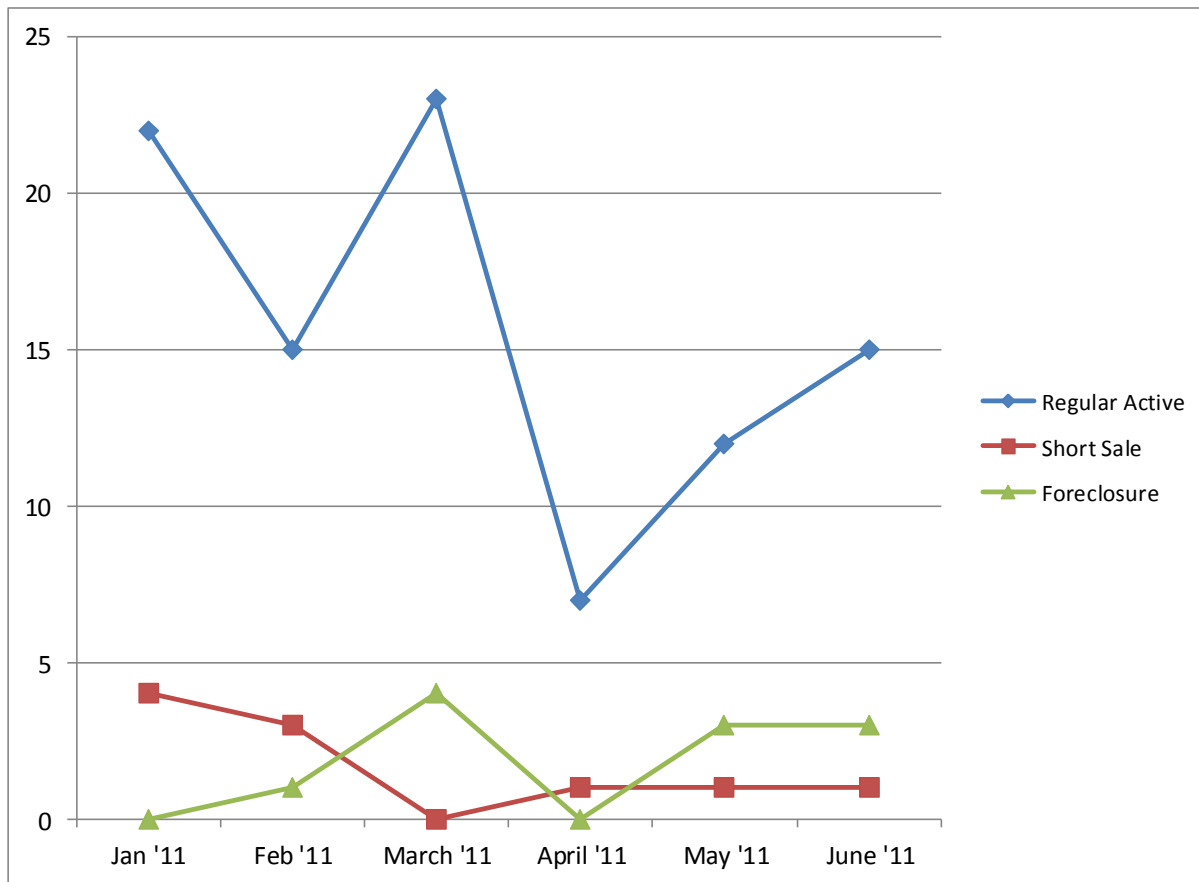
Residential Statistics  
2<sup>nd</sup> Quarter 2011

The second quarter of 2011 reflected nominal activity in the downtown residential market, with some improvements. April saw eight new regular listings, but those listings increased in May and June with numbers still lower than the amount of listings in the first quarter. So far the amount of new regular listings for 2011 has been averaging 15 per month. As with previous quarters, the amount of short sales and foreclosures remained low, a trend that does not appear to change anytime soon.

While the amount of new listings remains relatively low in downtown, the number of closings dropped in the months of May and June. April saw 10 closings, however there were none in May and June. The first generation units owned by developers continue to decline, as the Mill and Sole shed two units each this quarter.

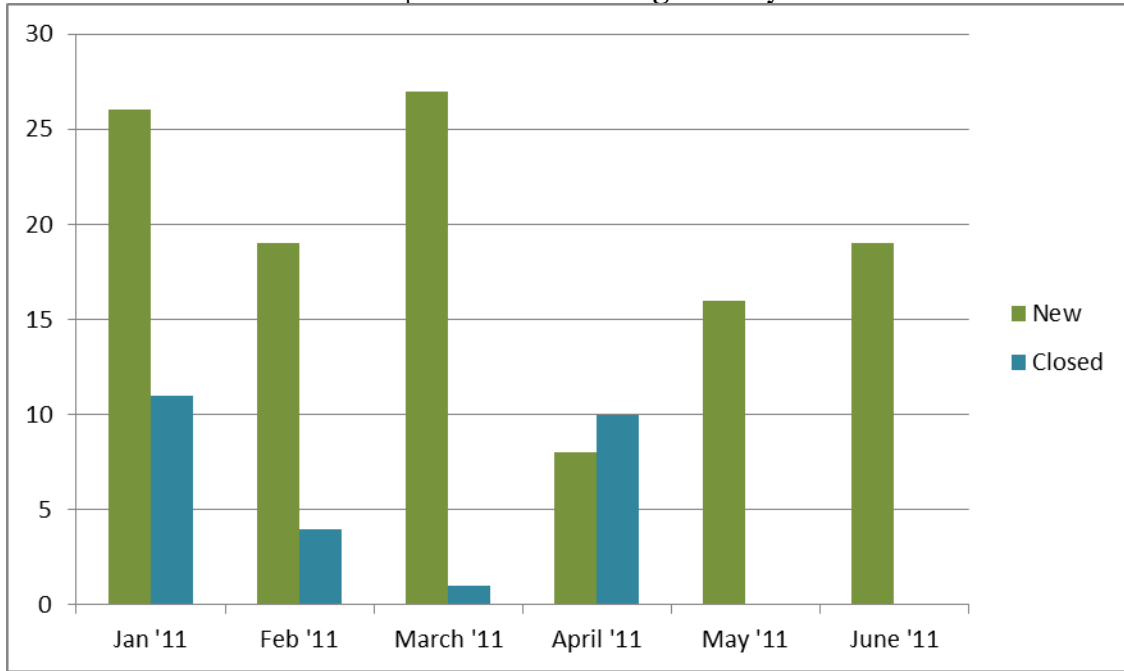
Rentals continue to perform well, as the price per square foot in the condo rentals market remained the same, but the price per square foot for the rental only buildings dropped in the second quarter by approximately 20 cents.

Graph 1. Monthly Active Condominium Listings (January 2011– June 2011)



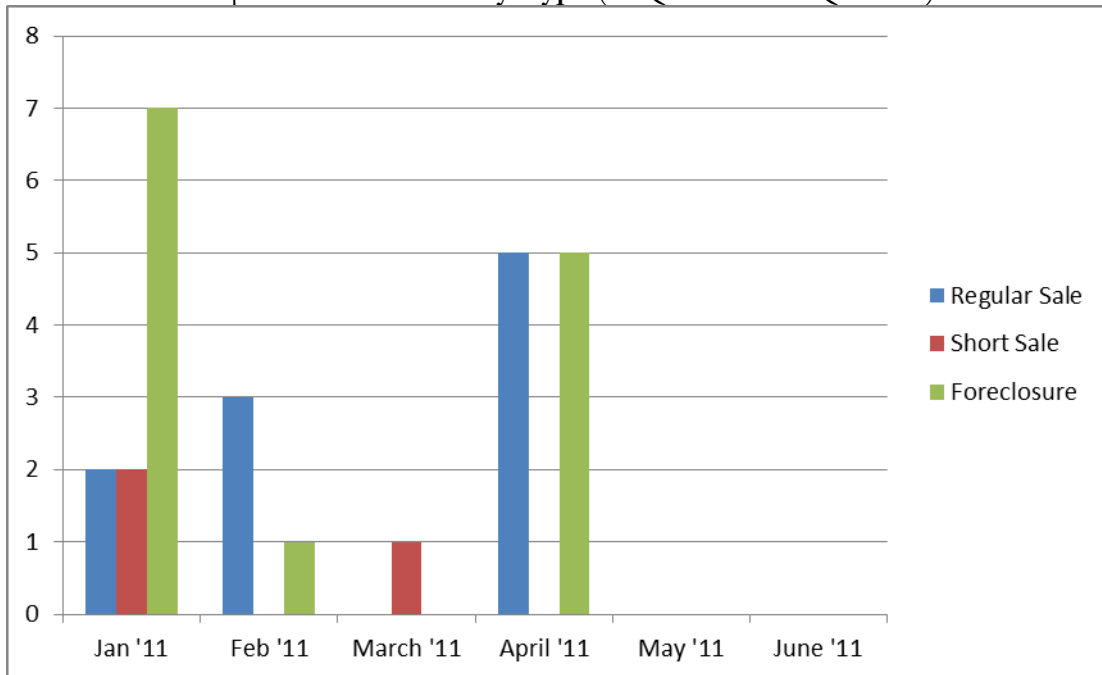
While there were relatively less new listings, there were also no closed sales in the months of May and June. This may be due to new developments in the condition of the economy.

**Graph 2. Condo Listing Activity**



Regular sales accounted for half of the sales in the second quarter, while short sales comprised the other half.

**Graph 3. Closed Sales by Type (1<sup>st</sup> Qtr 2011- 2<sup>nd</sup> Qtr 2011)**



## First Generation Units

These original, developer-owned units continued to decline gradually through the quarters. The Related Group continues to hold ownership of the bulk of these downtown units, while the Mill and Sole have each sold two.

Table 1. First Generation Units

Building	1 <sup>st</sup> Qtr 2011 Units	2 <sup>nd</sup> Qtr 2011 Units
Sole Condos	3	1
Strada 315	61	61
The Foundry	2	2
The Mill Lofts	5	3
<b>Total</b>	<b>71</b>	<b>67</b>

The new listings in the second quarter increased to the \$600,000s range, while the average closing price stayed near the average of the first quarter until May and June dropped off with no closing activity. April's average closing price was \$360,650.

Graph 4. Monthly Price Fluctuations

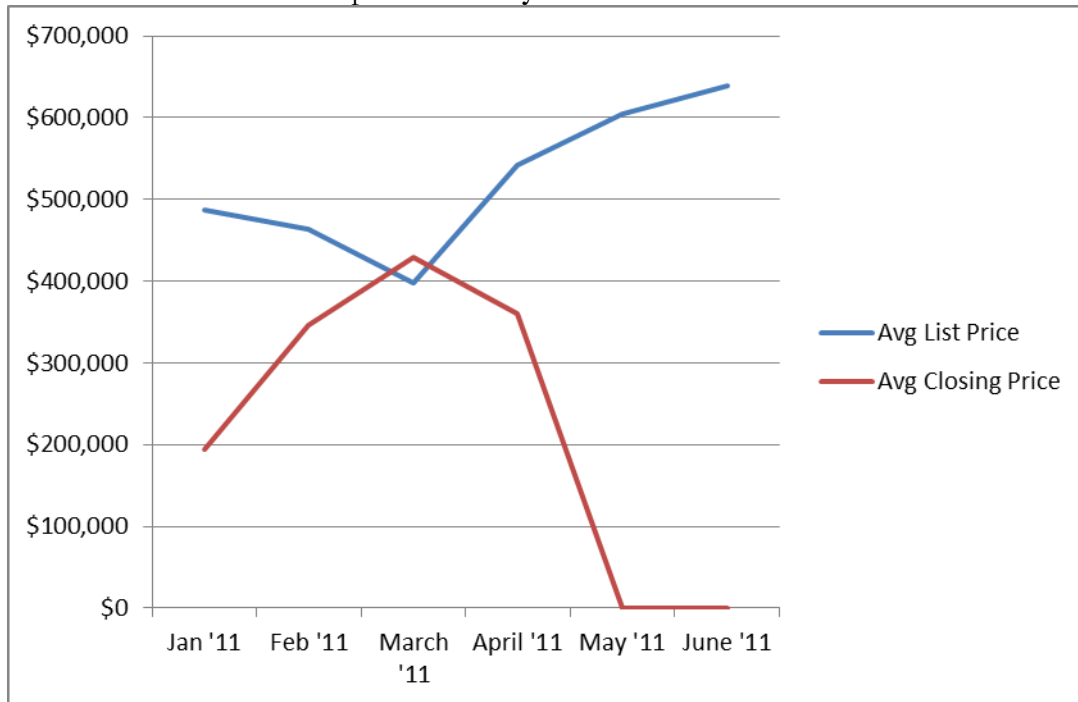


Table 2. Listing vs. Closing Price Differences

Closing Prices	1 <sup>st</sup> Qtr 2011	2 <sup>nd</sup> Qtr 2011
Average List Price	\$449,773	\$595,006
Average Closing Price	\$323,086	\$360,650*
Average LP/SF	\$230	\$350
Average Days on the Market	30	27.1

\*April was the only month with closings, therefore that average was used to represent the second quarter.

## Condo Rentals

April saw a dramatic increase in the amount of rented condominiums. That trend then reversed two months later in June, when the number of new condo rental listings rose to 24, with seven units rented. **Graph 5** below illustrates a reversing trend that started in January. During that month, the number of rented units was much higher than the new rental listings, then in February, the two leveled some. Then in March the market saw many more units for rent than rented, and so on. If the trend continues, July should reflect a surge in rented units and a small number of new rental listings.

Graph 5. Condo Rental Activity

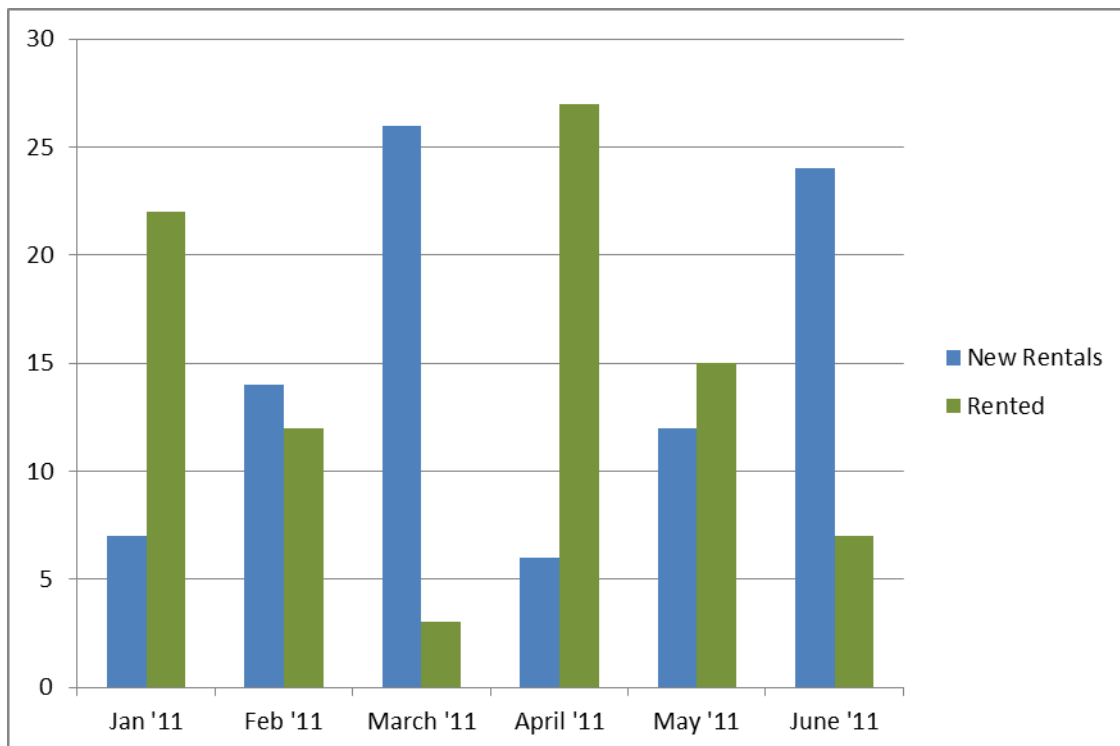


Table 3. Condo Unit Rental Prices

Rented	1st Qtr 2011	2nd Qtr 2011
Total # Units Rented:	37	49
Average List Price	\$1,924	\$2,034
Actual Rent Price:	\$1,860	\$1,886
Actual Rental Price/SF:	\$1.80	\$1.83

The second quarter saw 12 additional condominiums rented in comparison to the first quarter, based on the MLS data. The lease prices for these remained relatively unchanged.

### Rental-Only Buildings

While the percentage of leased units in rental-only buildings remained strong, the prices per square foot have decreased in nearly all for the second quarter. The typical price per square foot in the first quarter was \$1.80 and is now \$1.60.

Table 4. Rental Building Lease Rates and Occupancy (Current)

Building Name	Location	Total Units	% Leased	Avg. Price Per SqFt	3/2 Rates	2/2 Rates	1/1 Rates	Specials
Camden Las Olas	SE 2 <sup>nd</sup> Street	420	93%	\$1.75	\$2,072- \$2,239	\$1,522- \$2,000	\$1,298- \$1,515	N/A
440 Flagler	440 NE 5 <sup>th</sup> Street	218	99%	\$1.68	\$2,379	\$1,812- \$2,098	\$1,445- \$1,571	Reduced Rates
Alexan Solmar	424 NE 4 <sup>th</sup> Ave	284	97%	\$1.50	\$2,185- \$2,309	\$1,740- \$1,936	\$1,413- \$1,590	Reduced Rates
Satori	1201 E. Sunrise Boulevard	279	94%	\$1.66	\$2,548- \$2,775	\$1,827- \$2,125	\$1,687- \$1,739	Reduced Rates
Eclipse	307 NW 1 <sup>st</sup> Ave	101	96%	\$1.50 (Market rate)	N/A	\$1,350 \$982 \$447	\$1150 \$822 \$376	Market rate Mid Level Income Lowest Income

The condition of the larger economy appears to have made somewhat of an impact on the number of closings and prices of rentals this quarter. Despite this, the downtown market continues to enjoy robust condominium prices and strong lease rates. The residential real estate market of Downtown Fort Lauderdale continues to be performing well overall.

### References:

The preceding information was derived from the Multiple Listing Service provided by Hooper Realty, the Broward County Property Appraiser, and correspondence with local rental building representatives.