

ELLI MAN REPORT

4Q 2016
DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

12.5%

SALES

Closed Sales

6.6%

MARKETING TIME

Days on Market

20 days

NEGOTIABILITY

Listing Discount

1.8%

CONDO

PRICES

Median Sales Price

11.1%

SALES

Closed Sales

6.8%

MARKETING TIME

Days on Market

13 days

NEGOTIABILITY

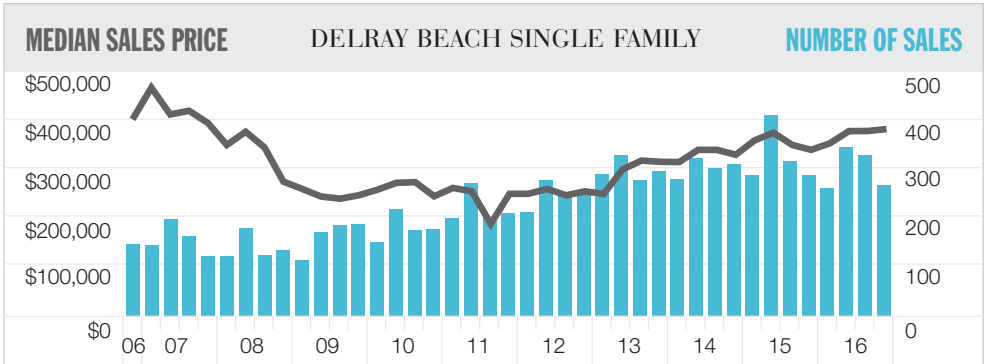
Listing Discount

0.5%

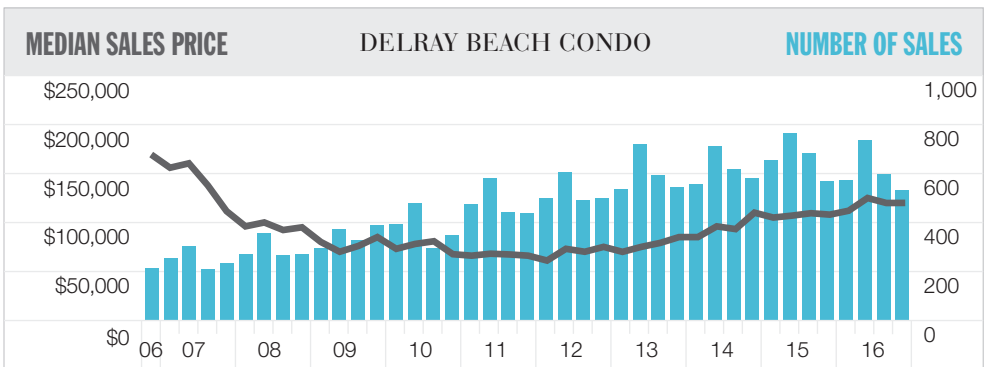
- Condo and single-family median sales price increased
- Sales across property types slipped as days on market expanded
- Both condo and single family listing discount edged higher

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Delray Beach Market Matrix (Single Family)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$587,252	-13.2%	\$676,411	2.2%	\$574,636
Average Price Per Sq Ft	\$239	-11.5%	\$270	-0.4%	\$240
Median Sales Price	\$382,500	1.0%	\$378,600	12.5%	\$340,000
Number of Sales (Closed)	268	-18.5%	329	-6.6%	287
Days on Market (From Last List Date)	86	7.5%	80	30.3%	66
Listing Discount (From Last List Price)	6.9%		7.0%		5.1%
Listing Inventory (Active)	767	N/A	N/A	N/A	N/A
Absorption Period (Months)	8.6	N/A	N/A	N/A	N/A
Average Square Feet (Closed)	2,518	-0.2%	2,523	3.2%	2,441



Delray Beach Market Matrix (Condo)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$173,881	-15.1%	\$204,814	5.8%	\$164,283
Average Price Per Sq Ft	\$143	-14.4%	\$167	5.9%	\$135
Median Sales Price	\$120,000	0.1%	\$119,900	11.1%	\$108,000
Number of Sales (Closed)	532	-11.0%	598	-6.8%	571
Days on Market (From Last List Date)	67	-6.9%	72	24.1%	54
Listing Discount (From Last List Price)	5.5%		4.7%		5.0%
Listing Inventory (Active)	1,098	N/A	N/A	N/A	N/A
Absorption Period (Months)	6.2	N/A	N/A	N/A	N/A
Average Square Feet (Closed)	1,218	-0.7%	1,227	-0.2%	1,220



The Delray Beach housing market experienced median sales price of a single family increased price growth with a modest decline in sales. The 12.5% to \$382,500 and a condo rose 11.1% to

\$120,000 respectively from the prior year quarter. Price trends were generally weaker at the top of the market than the remainder of the market. Luxury median price, representing the top 10% of each property type did not keep pace with the overall market. Single-family luxury median sales price edged up 2.4% to \$1,700,000 while condo luxury

median sales price fell 12.1% to \$450,000. Days on market, the number of days from the last price change to the contract date, and listing discount, the percentage change from the list price at time of contract to the contract date, edged higher across the market. Days on market for single family sales expanded by 30.3% to 86 days, and for condo sales

increased by 24.1% to 67 days respectively from the year ago quarter. Listing discount expanded to 6.9% from 5.1% for single family sales and to 5.5% from 5% for condos over the same period. The pattern for both metrics were similar in the luxury market.

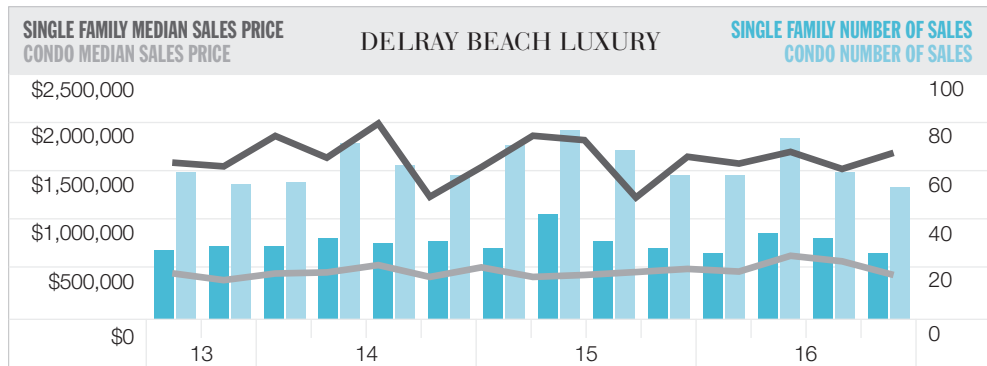
LUXURY

- Single family average square feet jumped
- Single family price trend indicators were mixed
- Condo marketing time and negotiability increased
- Condo price trend indicators showed mixed results

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	0.7%	6.3%
\$500K - \$1.5M (%)	5.3%	24.1%
Min - \$500K (%)	94.0%	69.6%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	3.1%	18.7%
\$500K - \$1.5M (%)	4.8%	11.7%
Min - \$500K (%)	92.1%	69.6%

Luxury Market Matrix (Single Family)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,997,941	-33.2%	\$2,992,505	-1.6%	\$2,031,141
Average Price Per Sq Ft	\$414	-30.1%	\$592	-12.3%	\$472
Median Sales Price	\$1,700,000	10.7%	\$1,535,000	2.4%	\$1,660,000
Number of Sales (Closed)	27	-18.2%	33	-6.9%	29
Days on Market (From Last List Date)	143	38.8%	103	24.3%	115
Listing Discount (From Last List Price)	8.3%		8.8%		4.9%
Listing Inventory (Active)	281	N/A	N/A	N/A	N/A
Absorption Period (Mos)	81.0	N/A	N/A	N/A	N/A
Entry Threshold	\$1,200,000	4.3%	\$1,150,000	0.0%	\$1,200,000
Average Square Feet (Closed)	4,827	-4.5%	5,054	12.1%	4,306
Luxury Market Matrix (Condo)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$626,833	-31.2%	\$910,992	6.0%	\$591,329
Average Price Per Sq Ft	\$330	-25.2%	\$441	4.8%	\$315
Median Sales Price	\$450,000	-23.7%	\$590,000	-12.1%	\$512,000
Number of Sales (Closed)	54	-10.0%	60	-8.5%	59
Days on Market (From Last List Date)	110	-6.8%	118	31.0%	84
Listing Discount (From Last List Price)	5.0%		4.1%		4.5%
Listing Inventory (Active)	918	N/A	N/A	N/A	N/A
Absorption Period (Months)	51.0	N/A	N/A	N/A	N/A
Entry Threshold	\$285,000	-23.0%	\$370,000	0.0%	\$285,000
Average Square Feet (Closed)	1,899	-8.0%	2,064	1.1%	1,878



EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- Price trend indicators fell from shift in mix to lower priced sales
- Sales slipped as negotiability expanded
- Marketing time moved higher

East of Federal Highway Market Matrix (Single Family & Condo)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$888,639	-46.4%	\$1,658,499	-11.1%	\$999,136
Average Price Per Sq Ft	\$428	-36.6%	\$675	-13.0%	\$492
Median Sales Price	\$465,000	-20.5%	\$585,000	-24.7%	\$617,500
Number of Sales (Closed)	53	-7.0%	57	-3.6%	55
Days on Market (From Last List Date)	135	27.4%	106	36.4%	99
Listing Discount (From Last List Price)	7.8%		8.6%		6.7%
Listing Inventory (Active)	501	N/A	N/A	N/A	N/A
Absorption Period (Months)	28.4	N/A	N/A	N/A	N/A
Average Square Feet (Closed)	2,347	-2.8%	2,414	7.4%	2,185

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