

ELLI MAN

REPORT

Q1 2018

DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

10.9%

SALES

Closed Sales

4.0%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

Listing Discount

0.8%

CONDO

PRICES

Median Sales Price

3.9%

SALES

Closed Sales

6.7%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

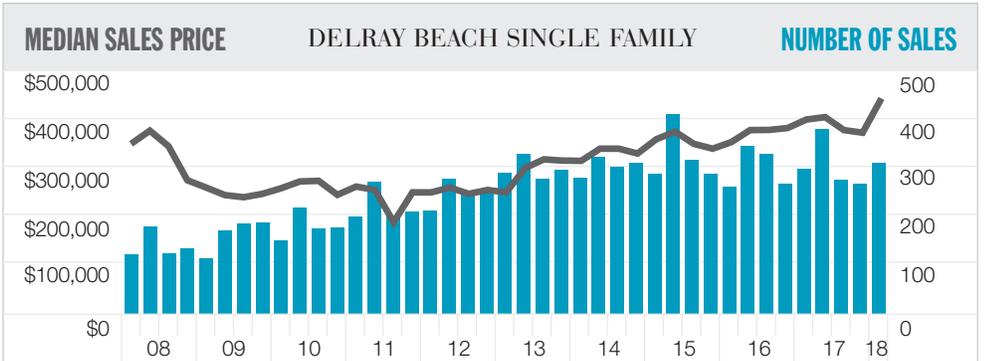
Listing Discount

0.4%

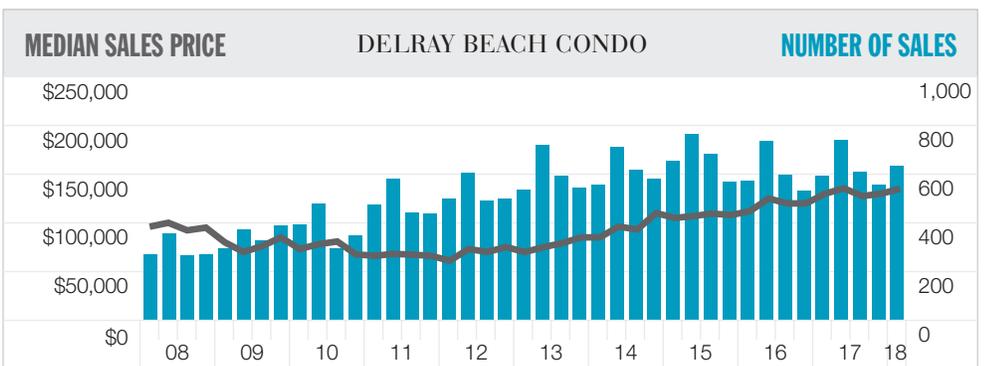
- All price trend indicators for single family and condos increased
- Condo and single family median sales price for luxury jumped
- Sales moved higher as listing inventory slipped

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)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$773,317	20.8%	\$640,155	22.1%	\$633,445
Average Price Per Sq Ft	\$313	28.8%	\$243	19.5%	\$262
Median Sales Price	\$443,450	18.9%	\$372,889	10.9%	\$400,000
Number of Sales (Closed)	310	15.7%	268	4.0%	298
Days on Market (From Last List Date)	75	-7.4%	81	-10.7%	84
Listing Discount (From Last List Price)	7.0%		8.1%		6.2%
Listing Inventory (Active)	720	2.1%	705	0.0%	720
Absorption Period (Months)	7.0	-11.4%	7.9	-2.8%	7.2
Average Square Feet (Closed)	2,528	-2.8%	2,600	2.3%	2,470



Delray Beach Market Matrix (Condo)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$206,020	7.3%	\$192,041	0.3%	\$205,400
Average Price Per Sq Ft	\$166	5.7%	\$157	2.5%	\$162
Median Sales Price	\$135,000	3.8%	\$130,000	3.9%	\$129,900
Number of Sales (Closed)	633	13.6%	557	6.7%	593
Days on Market (From Last List Date)	67	3.1%	65	0.0%	67
Listing Discount (From Last List Price)	5.8%		5.2%		5.4%
Listing Inventory (Active)	1,030	-2.0%	1,051	-0.8%	1,038
Absorption Period (Months)	4.9	-14.0%	5.7	-7.5%	5.3
Average Square Feet (Closed)	1,243	1.5%	1,225	-2.1%	1,270



As one of the most active markets in South Florida so far this year, the Delray Beach sales and price

trend indicators rose above prior year levels. The number of single-family sales rose 4% to 310,

and the number of condo sales increased 6.7% to 633 respectively from the prior-year quarter. Also, there was a 17.1% uptick in 89 sales within the East of Federal Highway submarket which contains some of the highest priced properties in the city. Listing inventory across the overall market remained essentially unchanged but with differing behavior by location and property type at the high end of the

market. The luxury single-family market, reflecting the top 10% of all single-family sales, began at \$1,319,000. Listing inventory of luxury single-family homes rose 7.2% to 91, yet luxury condo listings, with a threshold of \$385,000, fell 25.2% to 181 respectively over the same period. The East of Federal Highway submarket that experienced heavy sales volume saw a 37.4% decline in listing

inventory over the same period to 149. In addition to the general increase in sales, market-wide pending sales surged. New pending sales, defined as those signed in the first quarter, jumped 23.2% to 354, keep the pressure on the market during the spring.

LUXURY

- **Single-family price trends surged as average sales size expanded**
- **Single-family days on market and listing discount expanded**
- **Condo median sales price jumped as listing inventory fell sharply**
- **Condo marketing time continued to fall as negotiability eased**

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	8.4%	41.5%
\$500K - \$1.5M (%)	35.5%	36.0%
Min - \$500K (%)	56.1%	22.5%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	0.5%	4.4%
\$500K - \$1.5M (%)	6.8%	27.9%
Min - \$500K (%)	92.7%	67.7%

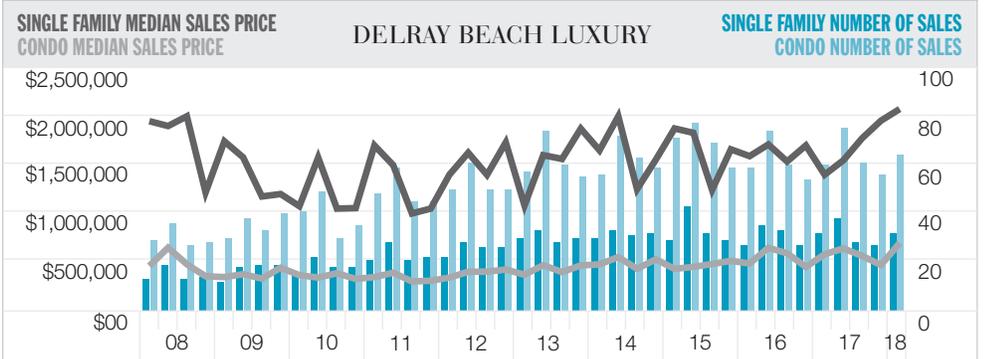
Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Delray Beach with the South Florida MLS. The data is also contained within the other markets presented.

EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- **Price trend indicators continued to show large gains**
- **Number of sales jumped as listing inventory fell sharply**
- **Days on market shortened as listing discount edged higher**

Luxury Market Matrix (Single Family)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$3,366,953	34.3%	\$2,507,122	46.7%	\$2,294,385
Average Price Per Sq Ft	\$664	69.4%	\$392	25.5%	\$529
Median Sales Price	\$2,075,000	6.1%	\$1,955,000	48.3%	\$1,399,000
Number of Sales (Closed)	32	18.5%	27	0.0%	32
Days on Market (From Last List Date)	126	21.2%	104	26.0%	100
Listing Discount (From Last List Price)	8.7%		10.4%		7.0%
Listing Inventory (Active)	91	12.3%	81	7.1%	85
Absorption Period (Mos)	21.0	75.0%	12.0	5.0%	20.0
Entry Threshold	\$1,319,000	10.8%	\$1,190,000	17.2%	\$1,125,000
Average Square Feet (Closed)	5,067	-14.8%	5,948	16.8%	4,340
Luxury Market Matrix (Condo)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$781,495	10.5%	\$707,307	-0.2%	\$783,087
Average Price Per Sq Ft	\$403	4.7%	\$385	5.5%	\$382
Median Sales Price	\$696,500	48.4%	\$469,250	20.1%	\$580,000
Number of Sales (Closed)	64	14.3%	56	6.7%	60
Days on Market (From Last List Date)	88	33.3%	66	-14.6%	103
Listing Discount (From Last List Price)	6.6%		4.9%		5.1%
Listing Inventory (Active)	181	-13.0%	208	-25.2%	242
Absorption Period (Months)	8.5	-23.4%	11.1	-29.8%	12.1
Entry Threshold	\$385,000	16.7%	\$330,000	-3.8%	\$400,000
Average Square Feet (Closed)	1,938	5.6%	1,836	-5.5%	2,051



East of Federal Highway Market Matrix (Single Family & Condo)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,261,026	25.3%	\$1,006,179	18.3%	\$1,066,208
Average Price Per Sq Ft	\$595	29.6%	\$459	13.1%	\$526
Median Sales Price	\$690,000	17.2%	\$588,750	19.0%	\$580,000
Number of Sales (Closed)	89	29.0%	69	17.1%	76
Days on Market (From Last List Date)	91	1.1%	90	-17.3%	110
Listing Discount (From Last List Price)	7.5%		10.3%		7.2%
Listing Inventory (Active)	149	13.7%	131	-37.4%	238
Absorption Period (Months)	5.0	-12.3%	5.7	-46.8%	9.4
Average Square Feet (Closed)	2,154	5.9%	2,034	6.3%	2,026

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