

ELLI MAN REPORT

Q3 2017

DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

0.1%

SALES

Closed Sales

16.1%

MARKETING TIME

Days on Market

4 days

NEGOTIABILITY

Listing Discount

3.5%

CONDO

PRICES

Median Sales Price

6.3%

SALES

Closed Sales

1.8%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

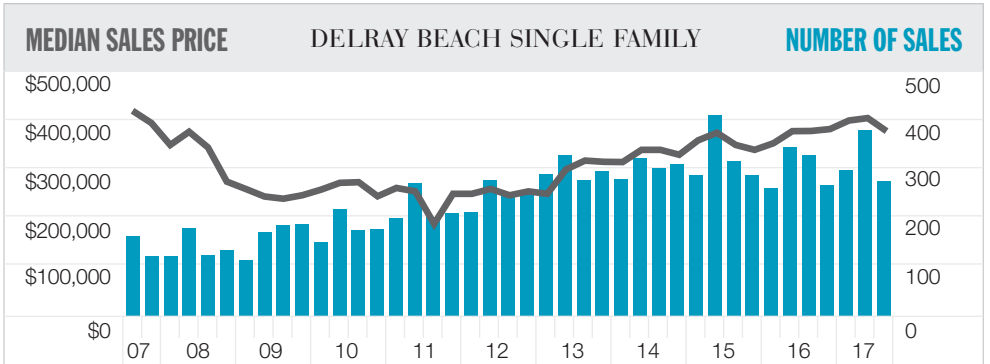
Listing Discount

1.0%

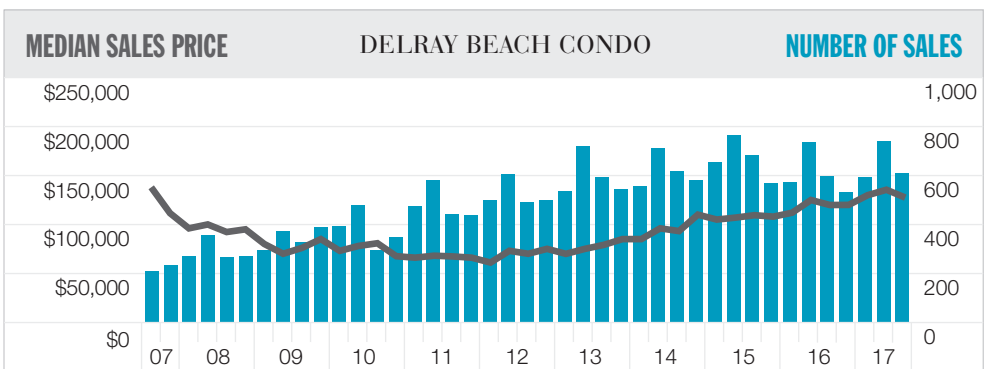
- Condo median sales price showed gains while single-family median sales price reflected stability
- Number of sales was disrupted in the aftermath of Hurricane Irma, pushing some to next quarter
- Negotiability expanded as marketing time tightened

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)	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$613,205	0.5%	\$610,340	-9.3%	\$676,411
Average Price Per Sq Ft	\$248	-0.4%	\$249	-8.1%	\$270
Median Sales Price	\$378,250	-6.6%	\$405,000	-0.1%	\$378,600
Number of Sales (Closed)	276	-27.2%	379	-16.1%	329
Days on Market (From Last List Date)	76	-16.5%	91	-5.0%	80
Listing Discount (From Last List Price)	10.5%		7.5%		7.0%
Listing Inventory (Active)	586	-12.4%	669	N/A	N/A
Absorption Period (Months)	6.4	20.8%	5.3	N/A	N/A
Average Square Feet (Closed)	2,505	0.1%	2,502	-0.7%	2,523



Delray Beach Market Matrix (Condo)	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$193,405	-16.1%	\$230,541	-5.6%	\$204,814
Average Price Per Sq Ft	\$157	-12.3%	\$179	-6.0%	\$167
Median Sales Price	\$127,500	-5.9%	\$135,500	6.3%	\$119,900
Number of Sales (Closed)	609	-17.7%	740	1.8%	598
Days on Market (From Last List Date)	78	13.0%	69	8.3%	72
Listing Discount (From Last List Price)	5.7%		5.4%		4.7%
Listing Inventory (Active)	864	-10.2%	962	N/A	N/A
Absorption Period (Months)	4.3	10.3%	3.9	N/A	N/A
Average Square Feet (Closed)	1,228	-4.4%	1,285	0.1%	1,227



The Delray Beach housing market continued to maintain a fast-moving sales pace as median sales price showed flat to modest growth by property type. The single-family median sales price was

\$378,250, virtually unchanged from the prior-year quarter. Condo median sales price was \$127,500, up 6.3% over the same period. The absorption rate for single-family and condo sales, the number of months to sell on listings at the current rate of sales, was 6.4 months and 4.3 months respectively. Conversely the single-family luxury market, representing the top 10% of sales for the quarter,

showed a 15.6% increase in median sales price to \$1,775,000. At the same time the 7.7% drop in average square footage to 4,664 skewed the remaining price trend indicators lower. The luxury condo market median sales price slipped 4.5% to \$563,500 while average square footage slipped 1% to 2,043 respectively over the same period. The submarket known as East of Federal Highway

continued to see lower price skew from the 15.3% decline in average sales size to 2,044 square feet. As a result, median sales price for that area slipped 4.3% to \$560,000 from the prior-year quarter. The remaining price trend indicators were also skewed lower by the shift in the mix.

LUXURY

- **Single-family price trends were mixed; some pulled down by drop in sales size**
- **Single-family marketing time and negotiability expanded**
- **Condo price trend indicators moved lower**
- **Condo marketing time and negotiability expanded**

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	6.9%	29.9%
\$500K - \$1.5M (%)	27.5%	37.3%
Min - \$500K (%)	65.6%	32.9%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	1.0%	10.5%
\$500K - \$1.5M (%)	4.9%	19.0%
Min - \$500K (%)	94.1%	70.5%

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.

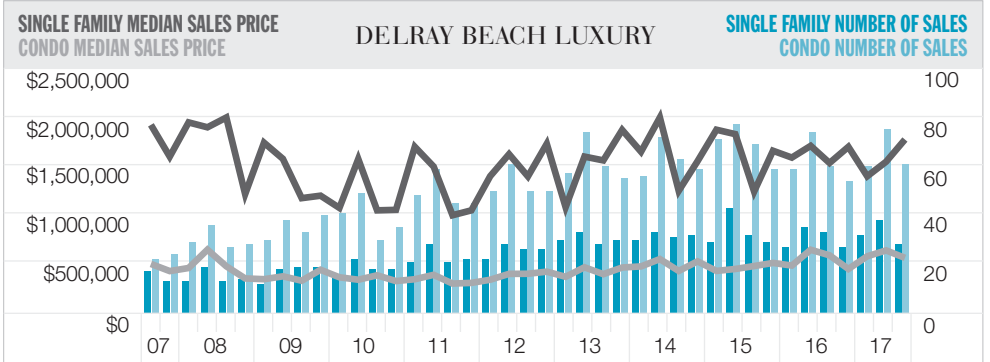
EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- **Number of sales continued to rise sharply**
- **Price trend indicators declined, skewed lower by shift to smaller sized sales**
- **Expanded marketing time with significant rise in negotiability**

Luxury Market Matrix (Single Family)	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,227,750	1.6%	\$2,193,070	-25.6%	\$2,992,505
Average Price Per Sq Ft	\$478	2.6%	\$466	-19.3%	\$592
Median Sales Price	\$1,775,000	14.7%	\$1,547,500	15.6%	\$1,535,000
Number of Sales (Closed)	28	-26.3%	38	-15.2%	33
Days on Market (From Last List Date)	124	5.1%	118	20.4%	103
Listing Discount (From Last List Price)	18.0%		11.0%		8.8%
Listing Inventory (Active)	39	-55.7%	88	N/A	N/A
Absorption Period (Mos)	18.0	-33.3%	27.0	N/A	N/A
Entry Threshold	\$1,188,000	11.0%	\$1,070,000	3.3%	\$1,150,000
Average Square Feet (Closed)	4,664	-1.0%	4,710	-7.7%	5,054

Luxury Market Matrix (Condo)	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$739,291	-20.5%	\$930,217	-18.8%	\$910,992
Average Price Per Sq Ft	\$362	-15.0%	\$426	-17.9%	\$441
Median Sales Price	\$563,500	-12.0%	\$640,000	-4.5%	\$590,000
Number of Sales (Closed)	61	-18.7%	75	1.7%	60
Days on Market (From Last List Date)	123	6.0%	116	4.2%	118
Listing Discount (From Last List Price)	6.0%		5.8%		4.1%
Listing Inventory (Active)	168	33.3%	126	N/A	N/A
Absorption Period (Months)	8.3	66.0%	5.0	N/A	N/A
Entry Threshold	\$355,000	-22.6%	\$458,465	-4.1%	\$370,000
Average Square Feet (Closed)	2,043	-6.5%	2,185	-1.0%	2,064



East of Federal Highway Market Matrix (Single Family & Condo)	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$890,126	-16.0%	\$1,059,285	-46.3%	\$1,658,499
Average Price Per Sq Ft	\$457	-8.0%	\$497	-32.3%	\$675
Median Sales Price	\$560,000	-3.9%	\$582,500	-4.3%	\$585,000
Number of Sales (Closed)	73	-33.6%	110	28.1%	57
Days on Market (From Last List Date)	108	-3.6%	112	1.9%	106
Listing Discount (From Last List Price)	16.1%		8.9%		8.6%
Listing Inventory (Active)	190	-12.4%	217	N/A	N/A
Absorption Period (Months)	7.8	32.2%	5.9	N/A	N/A
Average Square Feet (Closed)	2,044	-1.8%	2,081	-15.3%	2,414

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