

ELLI MAN

REPORT

Q3 2018

DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

13.7%

SALES

Closed Sales

17.4%

MARKETING TIME

Days on Market

10 days

NEGOTIABILITY

Listing Discount

3.4%

CONDO

PRICES

Median Sales Price

2.0%

SALES

Closed Sales

0.2%

MARKETING TIME

Days on Market

15 days

NEGOTIABILITY

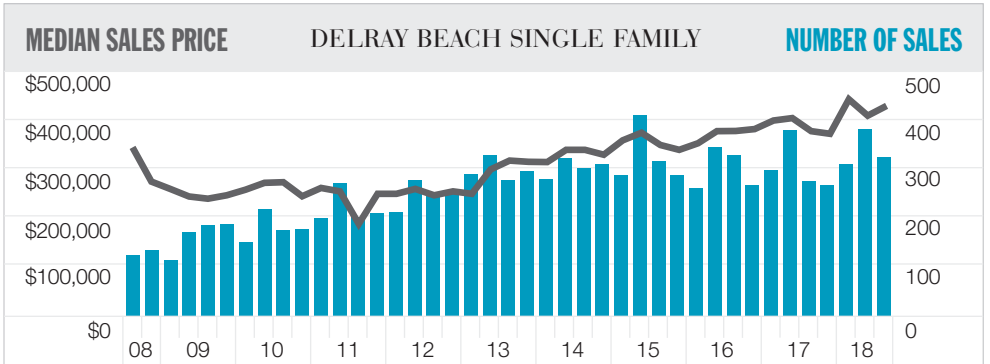
Listing Discount

0.4%

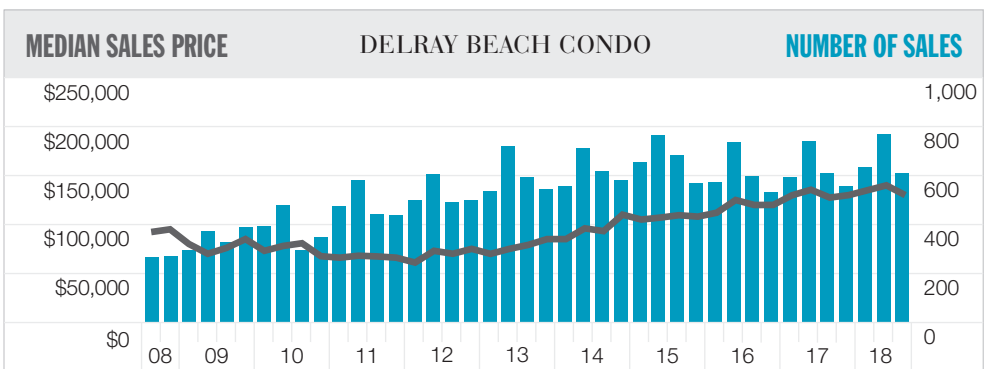
- More price trend indicators increased than declined outside of the luxury market
- Single-family listing inventory expanded as condo listing inventory declined
- The pace of both property types moved faster than the prior year

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)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$619,981	-3.5%	\$642,437	1.1%	\$613,205
Average Price Per Sq Ft	\$244	-8.3%	\$266	-1.6%	\$248
Median Sales Price	\$430,000	4.9%	\$410,000	13.7%	\$378,250
Number of Sales (Closed)	324	-15.2%	382	17.4%	276
Days on Market (From Last List Date)	86	-2.3%	88	13.2%	76
Listing Discount (From Last List Price)	7.1%		6.7%		10.5%
Listing Inventory (Active)	635	-8.0%	690	8.4%	586
Absorption Period (Months)	5.9	9.3%	5.4	-7.8%	6.4
Average Square Feet (Closed)	2,585	5.4%	2,452	3.2%	2,505



Delray Beach Market Matrix (Condo)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$193,299	-6.3%	\$206,365	-0.1%	\$193,405
Average Price Per Sq Ft	\$161	-4.2%	\$168	2.5%	\$157
Median Sales Price	\$130,000	-7.1%	\$140,000	2.0%	\$127,500
Number of Sales (Closed)	608	-21.0%	770	-0.2%	609
Days on Market (From Last List Date)	63	-4.5%	66	-19.2%	78
Listing Discount (From Last List Price)	5.3%		5.8%		5.7%
Listing Inventory (Active)	855	-0.7%	861	-1.0%	864
Absorption Period (Months)	4.2	23.5%	3.4	-2.3%	4.3
Average Square Feet (Closed)	1,203	-2.0%	1,228	-2.0%	1,228



The Delray Beach housing market was best characterized by rising price trends outside of the luxury market. The median sales price for single-family sales jumped 13.7% to \$430,000, and the

median sales price for condos increased 2% to \$130,000 respectively from the year-ago quarter. The trends shown with the remaining price indicators of the average sales price and the average price per square foot showed mixed results across the single-family and condo markets. The price trend results of the luxury market, representing the top 10% of all sales, showed weaker trends but were skewed

lower by the decline in average sales size. The luxury single-family median sales price declined by 10.4% to \$1,590,000, and the luxury condo median sales price decreased 9.5% to \$510,000 respectively from the same period a year ago. However, the average sales size of luxury property fell within each property type, skewing the price trend indicators lower. The luxury single-family average sales size

fell 7.6%, and the luxury condo average sales size declined by 13%. This pattern suggests that luxury price trends moved somewhat above the prior year despite the decline in their respective price trend indicators. The 17.4% rise in single-family sales was robust while the -0.2% decline in the condo market was virtually unchanged from the same period last year.

LUXURY

- Listing inventory expanded across both property types
- The negotiability of luxury properties continued to tighten
- Most of the price trend indicators across condos and single-family sales declined
- Marketing time for both condos and single-family sales expanded

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	5.2%	21.7%
\$500K - \$1.5M (%)	36.4%	47.1%
Min - \$500K (%)	58.3%	31.2%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	0.7%	8.0%
\$500K - \$1.5M (%)	4.9%	18.6%
Min - \$500K (%)	94.4%	73.4%

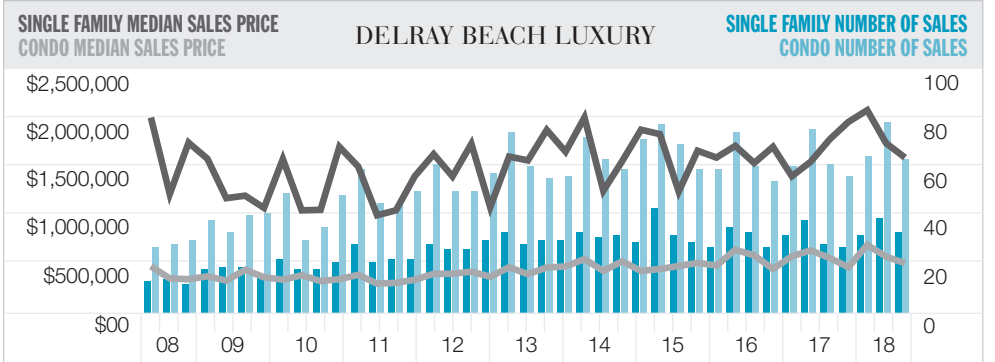
Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Delray Beach with the South Florida MLS. The data is also contained within the other markets presented.

EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- Median sales price showed stability as the other price trend indicators edged higher
- Listing inventory fell sharply again as sales moved higher
- Marketing time and negotiability edged upward

Luxury Market Matrix (Single Family)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,964,373	-11.3%	\$2,215,760	-11.8%	\$2,227,750
Average Price Per Sq Ft	\$456	-7.3%	\$492	-4.6%	\$478
Median Sales Price	\$1,590,000	-8.5%	\$1,737,500	-10.4%	\$1,775,000
Number of Sales (Closed)	33	-15.4%	39	17.9%	28
Days on Market (From Last List Date)	163	10.1%	148	31.5%	124
Listing Discount (From Last List Price)	9.1%		8.7%		18.0%
Listing Inventory (Active)	61	-15.3%	72	56.4%	39
Absorption Period (Mos)	11.0	-26.7%	15.0	-38.9%	18.0
Entry Threshold	\$1,220,000	-3.2%	\$1,260,000	2.7%	\$1,188,000
Average Square Feet (Closed)	4,310	-4.2%	4,500	-7.6%	4,664
Luxury Market Matrix (Condo)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$684,594	-8.5%	\$748,592	-7.4%	\$739,291
Average Price Per Sq Ft	\$385	-6.6%	\$412	6.4%	\$362
Median Sales Price	\$510,000	-11.4%	\$575,750	-9.5%	\$563,500
Number of Sales (Closed)	63	-19.2%	78	3.3%	61
Days on Market (From Last List Date)	125	56.3%	80	1.6%	123
Listing Discount (From Last List Price)	5.7%		5.5%		6.0%
Listing Inventory (Active)	194	24.4%	156	15.5%	168
Absorption Period (Months)	9.2	53.3%	6.0	10.8%	8.3
Entry Threshold	\$355,000	-9.0%	\$390,000	0.0%	\$355,000
Average Square Feet (Closed)	1,777	-2.1%	1,816	-13.0%	2,043



East of Federal Highway Market Matrix (Single Family & Condo)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$950,231	2.1%	\$930,531	6.8%	\$890,126
Average Price Per Sq Ft	\$468	-3.1%	\$483	2.4%	\$457
Median Sales Price	\$560,000	-4.0%	\$583,250	0.0%	\$560,000
Number of Sales (Closed)	81	-26.4%	110	11.0%	73
Days on Market (From Last List Date)	131	29.7%	101	21.3%	108
Listing Discount (From Last List Price)	9.0%		7.6%		16.1%
Listing Inventory (Active)	130	3.2%	126	-31.6%	190
Absorption Period (Months)	4.8	41.2%	3.4	-38.5%	7.8
Average Square Feet (Closed)	2,028	0.0%	2,027	-0.8%	2,044

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