

# ELLI MAN

## REPORT

# Q2 2019

## PALM BEACH SALES

Quarterly Survey of  
Palm Beach Residential Sales

## DASHBOARD

year-over-year

### CONDO

#### PRICES

Median Sales Price

**23.4%**

#### SALES

Closed Sales

**8.6%**

#### INVENTORY

Total Inventory

**7.1%**

#### MARKETING TIME

Days on Market

**27** days

### SINGLE FAMILY

#### PRICES

Median Sales Price

**4.2%**

#### SALES

Closed Sales

**29.5%**

#### INVENTORY

Total Inventory

**16.7%**

#### MARKETING TIME

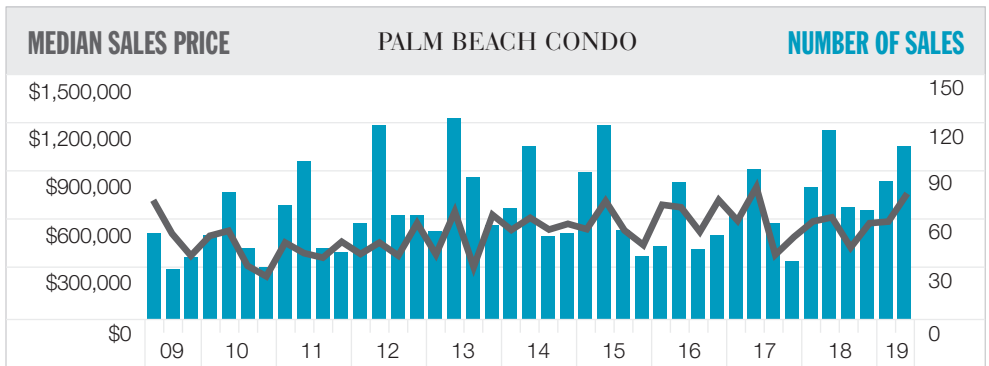
Days on Market

**6** days

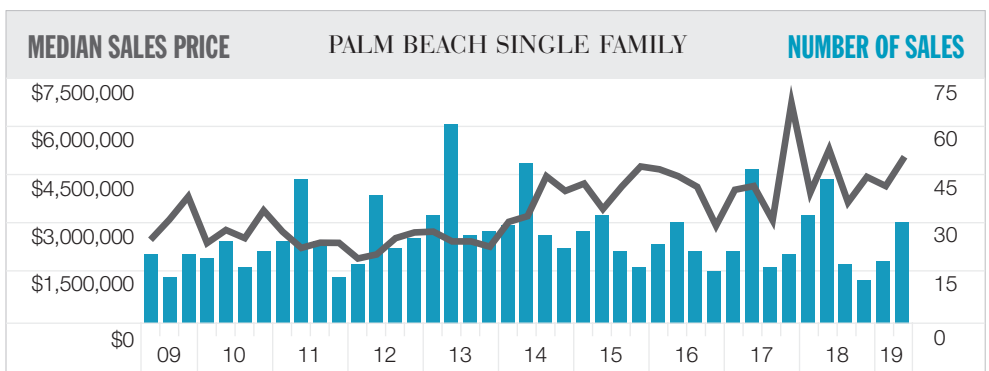
- Although they missed Q2, there have been four single family sales to close in the first days of July for over \$200 million
- Condo and single family pending sales surged from year ago levels as cash sales accounted for nearly 8 of 10 sales
- Second quarter single family sales tied for the lowest total in nine years

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.

Palm Beach Market Matrix (Condos)	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,089,270	8.9%	\$1,000,402	-1.3%	\$1,103,469
Average Price Per Sq Ft	\$625	-4.0%	\$651	-1.1%	\$632
Median Sales Price	\$771,500	28.8%	\$599,000	23.4%	\$625,000
Number of Sales (Closed)	106	24.7%	85	-8.6%	116
Days on Market (From Last List Date)	92	-8.0%	100	-22.7%	119
Listing Discount (From Last List Price)	10.60%		9.40%		10.10%
Listing Inventory (Active)	272	-18.1%	332	7.1%	254
Months of Supply	7.7	-34.2%	11.7	16.7%	6.6
Average Square Feet (Closed)	1,742	12.7%	1,546	-0.5%	1,751



Palm Beach Market Matrix (Single Family)	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$6,684,580	16.7%	\$5,725,770	-18.6%	\$8,209,197
Average Price Per Sq Ft	\$1,528	5.3%	\$1,451	2.6%	\$1,489
Median Sales Price	\$5,100,000	21.4%	\$4,200,000	-4.2%	\$5,325,000
Number of Sales (Closed)	31	63.2%	19	-29.5%	44
Days on Market (From Last List Date)	94	91.8%	49	-6.0%	100
Listing Discount (From Last List Price)	12.80%		7.70%		16.00%
Listing Inventory (Active)	147	-18.3%	180	16.7%	126
Months of Supply	14.2	-50.0%	28.4	65.1%	8.6
Average Square Feet (Closed)	4,375	10.8%	3,947	-20.6%	5,513



The luxury market for the second quarter as four sales closed in early July for more than \$200,000,000. Because they occurred

after the quarter ended, those sales were not reflected on the second-quarter results. However, there was evidence that a surge in activity was developing with a 27.8% jump in pending sales as compared to the same quarter last year. Both property types saw lower sales and more inventory over the same period. Condo sales declined 8.6% to 106, and condo listing inventory rose 7.1% to 272 respectively from the same period last year. As a result, the pace of the condo market

slowed. Months of supply for condos, the number of months to sell all listing inventory at the current rate of sales was 7.7, 16.7% slower over the same period. Single-family sales fell 29.5% to 31 as single-family listing inventory rose 16.7% to 147 respectively from the same period last year. As a result, the pace of the single-family market slowed — months of supply for single families was 14.2, 65.1% slower over the same period. Single-family sales fell 29.5% to 31 from the year-

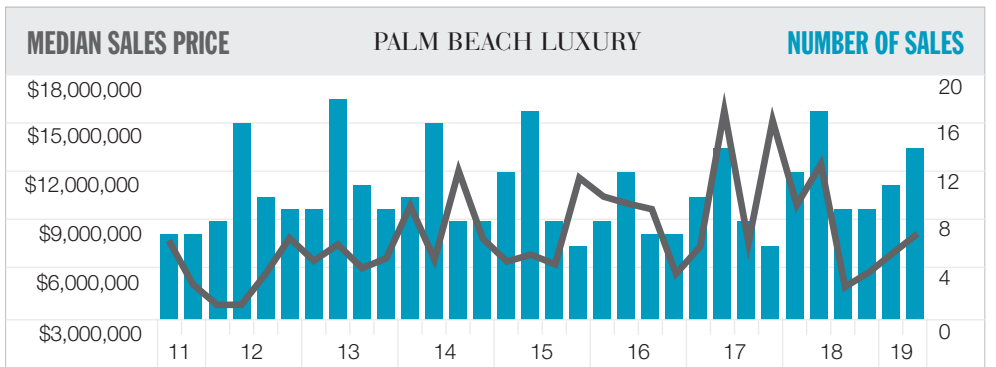
ago quarter, the lowest second-quarter total in nine years. The average price per square foot for condos was \$625, down 1.1% and the average price per square foot for single families was \$1,528, up 2.6% respectively from the same period last year. Average price per square foot for the luxury market, representing the top 10% of the overall market, was \$1,801, up 2% from the year-ago quarter despite the 32.9% drop in average sales size to 6,007.

## LUXURY

- The modest gain in luxury and single family price per square foot was not reflective of sharp downward skew in sales size that impacted the other indicators
- The luxury price threshold fell year over year for the fourth straight quarter as the high end market pulled back
- Average marketing time was the shortest on record for the eight years it has been tracked
- Listing inventory has increased year over year for three straight quarters

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	7.1%	18.9%
\$10M - \$20M (%)	35.7%	42.6%
>Min - \$10M (%)	57.1%	38.5%

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$10,821,462	34.2%	\$8,066,384	-31.6%	\$15,817,653
Average Price Per Sq Ft	\$1,801	9.8%	\$1,641	2.0%	\$1,766
Median Sales Price	\$8,260,000	16.3%	\$7,100,000	-34.1%	\$12,537,970
Number of Sales (Closed)	14	27.3%	11	-17.6%	17
Days on Market (From Last List Date)	69	-34.9%	106	-53.4%	148
Listing Discount (From Last List Price)	13.40%		8.10%		17.70%
Listing Inventory (Active)	89	-29.9%	127	29.0%	69
Months of Supply	19.1	-44.8%	34.6	56.6%	12.2
Entry Threshold	\$5,400,000	5.9%	\$5,100,000	-20.4%	\$6,786,250
Average Square Feet (Closed)	6,007	22.2%	4,915	-32.9%	8,956



## Palm Beach by LOCATION

- Price trend indicators across both areas showed mixed results
- The number of sales for both regions fell short of year-ago levels
- Both regions continued to see declining average sales size

Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. The data is also contained within the other markets presented.

North End Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$3,658,258	29.7%	\$2,821,303	-1.4%	\$3,708,617
Average Price Per Sq Ft	\$1,301	3.9%	\$1,252	5.5%	\$1,233
Median Sales Price	\$2,275,000	40.0%	\$1,625,000	-9.0%	\$2,500,000
Number of Sales (Closed)	72	20.0%	60	-17.2%	87
Average Square Feet (Closed)	2,812	24.8%	2,254	-7.3%	3,035

South End Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$912,154	63.5%	\$557,856	-60.0%	\$2,281,609
Average Price Per Sq Ft	\$503	45.8%	\$345	-44.8%	\$911
Median Sales Price	\$570,000	73.0%	\$329,500	16.6%	\$489,000
Number of Sales (Closed)	65	47.7%	44	-11.0%	73
Average Square Feet (Closed)	1,813	11.9%	1,620	-27.6%	2,505

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