

Elliman Report

Q2-2021

Delray Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 52.0%
Prices Median Sales Price

+ 82.6%
Sales Closed Sales

- 31 days
Marketing Time
Days on Market

- 1.8%
Negotiability
Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

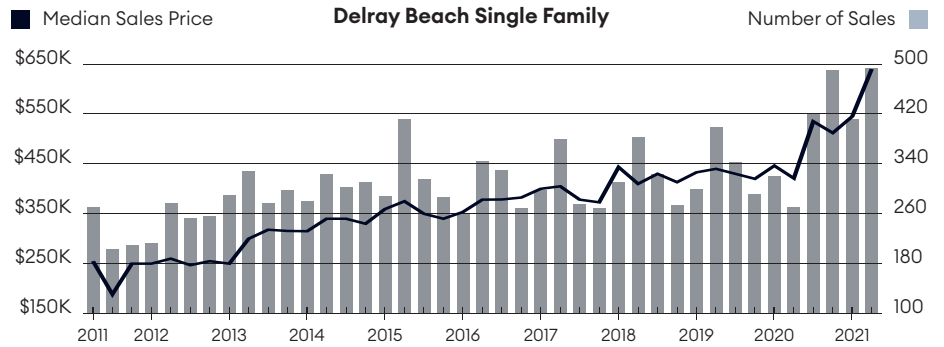
+ 4.8%
Prices Median Sales Price

+ 58.4%
Sales Closed Sales

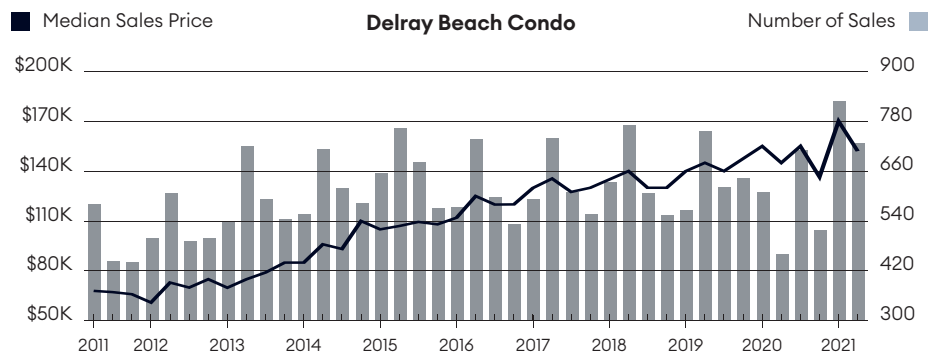
- 12 days
Marketing Time
Days on Market

- 2.0%
Negotiability
Listing Discount

- Single family price trend indicators and sales jumped to new records
- Condo listing inventory fell to a new low as price trend indicators showed mixed results
- Condo and single family months of supply fell to record lows



Delray Beach Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,077,714	13.1%	\$952,608	48.8%	\$724,341
Average Price Per Sq Ft	\$374	7.2%	\$349	35.5%	\$276
Median Sales Price	\$640,000	17.4%	\$545,000	52.0%	\$421,000
Number of Sales (Closed)	493	20.0%	411	82.6%	270
Days on Market (From Last List Date)	44	-35.3%	68	-41.3%	75
Listing Discount (From Last List Price)	4.6%		6.1%		6.4%
Listing Inventory	177	1.7%	174	-64.2%	494
Months of Supply	1.1	-15.4%	1.3	-80.0%	5.5
Average Square Feet	2,897	4.3%	2,777	10.5%	2,622



Delray Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$208,741	-27.0%	\$285,931	-5.2%	\$220,096
Average Price Per Sq Ft	\$180	-20.0%	\$225	0.6%	\$179
Median Sales Price	\$152,000	-10.6%	\$170,000	4.8%	\$145,000
Number of Sales (Closed)	727	-12.2%	828	58.4%	459
Days on Market (From Last List Date)	55	-15.4%	65	-17.9%	67
Listing Discount (From Last List Price)	3.1%		4.1%		5.1%
Listing Inventory	310	-43.5%	549	-66.9%	937
Months of Supply	1.3	-35.0%	2.0	-78.7%	6.1
Average Square Feet	1,156	-9.0%	1,271	-6.4%	1,235



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The housing market continued to see record and near-record highs for prices and sales volume, as well as record lows for listing inventory and marketing times. As a result, the market moved at a record pace with an elevated market share of bidding wars, benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. Single family sales surged

82.6% to 493 from the year-ago quarter as listing inventory plunged 64.2% to 177 over the same period. As a result, the pace of the single family market accelerated. The average months of supply, a measure of the number of months to sell all single inventory at the current sales rate, was 1.1 months or 80% faster than the same period last year. Condo median sales price rose year over year

to \$152,000 while condo average sales price slipped 5.2% to \$208,741 over the same period. The luxury condo market, representing the top ten percent of all condos, began at \$407,000 with a median sales price of \$605,000. Luxury condo listings fell annually by 75% to 52 for the fourth straight quarter of declines.

Luxury

- Single family median and average sales price jumped year over year to records
- Single family listing inventory fell to the lowest on record for the second straight quarter
- Condo price trend indicators showed mixed results as marketing time fell
- Condo listing inventory declined to the second-lowest on record

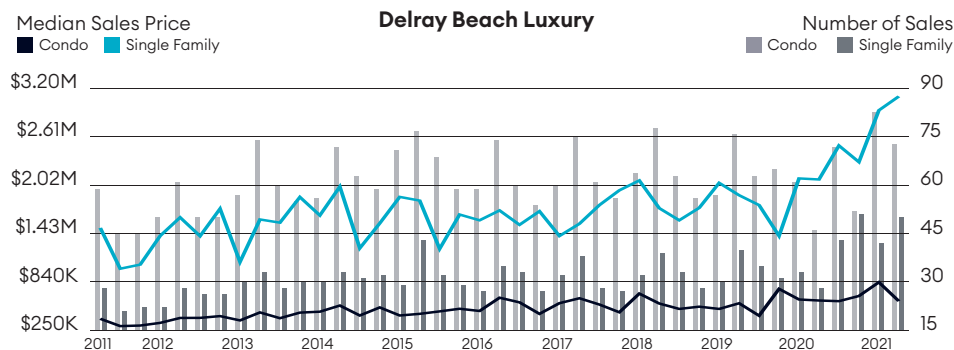
Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	18.7%	52.2%
\$500K - \$1.5M (%)	47.1%	36.1%
Min. - \$500K (%)	34.3%	11.6%

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	0.1%	1.2%
\$500K - \$1.5M (%)	7.4%	26.2%
Min. - \$500K (%)	92.4%	72.6%

This sub-category is the analysis of the top ten percent of all condo/townhouse and 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

- The price trend indicators showed mixed year over year results
- The average days on market fell to the lowest level on record
- Listing inventory and months of supply fell to record lows



Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$4,119,548	4.9%	\$3,928,825	52.1%	\$2,708,456
Average Price Per Sq Ft	\$707	-2.1%	\$722	40.3%	\$504
Median Sales Price	\$3,100,000	5.8%	\$2,930,000	48.5%	\$2,087,500
Number of Sales (Closed)	50	19.0%	42	78.6%	28
Days on Market (From Last List Date)	103	-23.1%	134	-12.7%	118
Listing Discount (From Last List Price)	7.7%		8.9%		6.5%
Listing Inventory	65	-3.0%	67	-50.0%	130
Months of Supply	3.9	-18.8%	4.8	-71.9%	13.9
Entry Price Threshold	\$1,950,000	11.4%	\$1,750,000	21.9%	\$1,600,000
Average Square Feet	5,783	6.3%	5,438	7.6%	5,374

Luxury Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$681,438	-39.3%	\$1,123,241	-15.9%	\$810,500
Average Price Per Sq Ft	\$449	-16.9%	\$540	0.9%	\$445
Median Sales Price	\$605,000	-27.5%	\$835,000	-1.2%	\$612,500
Number of Sales (Closed)	73	-12.0%	83	58.7%	46
Days on Market (From Last List Date)	81	-14.7%	95	-18.2%	99
Listing Discount (From Last List Price)	2.7%		4.5%		4.2%
Listing Inventory	52	2.0%	51	-75.0%	208
Months of Supply	2.1	16.7%	1.8	-84.6%	13.6
Entry Price Threshold	\$407,000	-29.2%	\$575,000	2.8%	\$396,000
Average Square Feet	1,517	-27.0%	2,079	-16.7%	1,821

East of Federal Highway Single Family & Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,587,016	17.1%	\$1,354,806	23.9%	\$1,280,642
Average Price Per Sq Ft	\$707	18.2%	\$598	31.2%	\$539
Median Sales Price	\$690,500	-1.4%	\$700,000	-12.4%	\$788,500
Number of Sales (Closed)	136	-22.3%	175	126.7%	60
Days on Market (From Last List Date)	74	-32.1%	109	-38.3%	120
Listing Discount (From Last List Price)	7.6%		6.9%		6.1%
Listing Inventory	31	-35.4%	48	-77.9%	140
Months of Supply	0.7	-12.5%	0.8	-90.0%	7.0
Average Square Feet	2,243	-1.0%	2,265	-2.1%	2,290

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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