

Elliman Report

Q3-2021

Delray Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- + 21.5%**
Prices Median Sales Price
- 7.6%**
Sales Closed Sales
- 46 days**
Marketing Time Days on Market
- 3.6%**
Negotiability Listing Discount

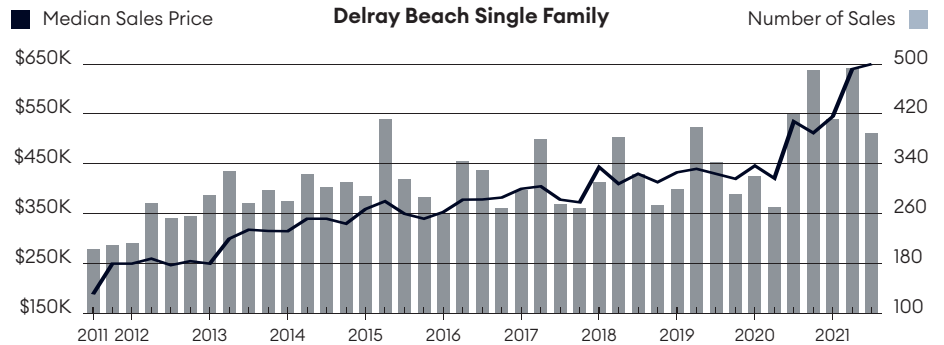
Condo

Dashboard

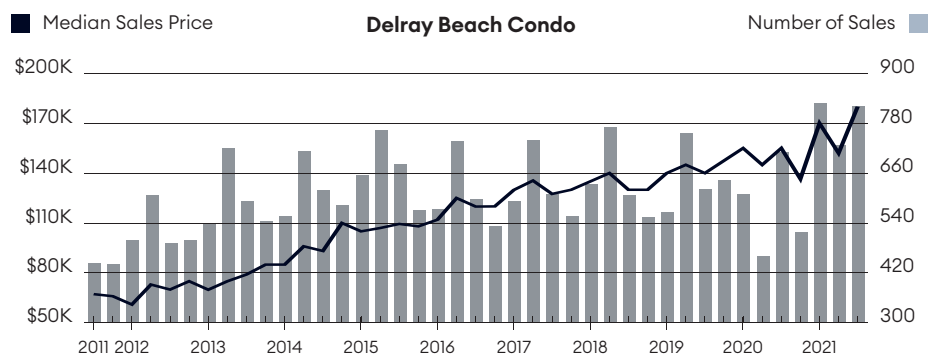
YEAR-OVER-YEAR

- + 16.1%**
Prices Median Sales Price
- + 15.5%**
Sales Closed Sales
- 41 days**
Marketing Time Days on Market
- 2.7%**
Negotiability Listing Discount

- Single family median sales price rose to a record for the third straight month
- Condo listing inventory dropped while sales surged, creating the fastest-paced market on record
- Condo and single family market share of bidding wars rose to a new high



Delray Beach Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,048,947	-2.7%	\$1,077,714	25.3%	\$837,470
Average Price Per Sq Ft	\$382	2.1%	\$374	29.9%	\$294
Median Sales Price	\$650,000	1.6%	\$640,000	21.5%	\$535,000
Number of Sales (Closed)	389	-21.1%	493	-7.6%	421
Days on Market (From Last List Date)	28	-36.4%	44	-62.2%	74
Listing Discount (From Last List Price)	3.2%		4.6%		6.8%
Listing Inventory	194	9.6%	177	-56.6%	447
Months of Supply	1.5	36.4%	1.1	-53.1%	3.2
Average Square Feet	2,777	-4.1%	2,897	-3.5%	2,877



Delray Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$255,713	22.5%	\$208,741	14.0%	\$224,391
Average Price Per Sq Ft	\$213	18.3%	\$180	16.4%	\$183
Median Sales Price	\$180,000	18.4%	\$152,000	16.1%	\$155,000
Number of Sales (Closed)	821	12.9%	727	15.5%	711
Days on Market (From Last List Date)	33	-40.0%	55	-55.4%	74
Listing Discount (From Last List Price)	2.5%		3.1%		5.2%
Listing Inventory	277	-10.6%	310	-68.0%	865
Months of Supply	1.0	-23.1%	1.3	-72.2%	3.6
Average Square Feet	1,200	3.8%	1,156	-2.7%	1,233



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Record price trend indicators, chronically low inventory, a record pace, and a record market share of bidding wars continued to be key characteristics of the Delray Beach housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose 16.1% to \$180,000, the second-highest

on record. Single family median sales price surged 21.5% to \$650,000 over the same period and 51.2% above the same period two years ago. Condo sales rose by 15.5% year over year to 821, the second-highest on record. Condo listing inventory fell 68% year over year to a low of 277, resulting in a fast market pace. The average months of supply, a measure of the number of months to sell

all condo inventory at the current sales rate, was 1 month, a new low and 72.2% faster than the same period last year. The luxury condo market, representing the top ten percent of all condo sales, saw its median sales price rise annually by 8.4% to \$655,000. Luxury single family median sales price jumped 24% to a \$3,100,000 record.

Luxury

- Single family median sales price rose year over year to tie the highest level on record
- Single family listing inventory fell annually to the second lowest on record
- Condo inventory fell to a record low as all price trend indicators rose annually
- Condo days on market fell to their fastest average on record

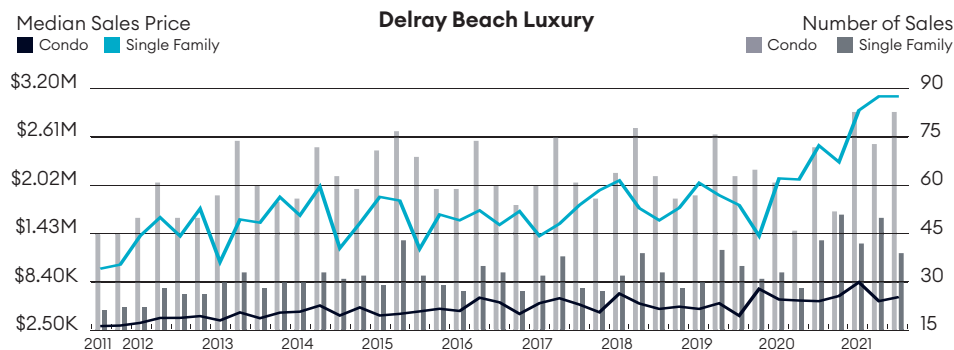
Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	14.7%	45.1%
\$500K - \$1.5M (%)	55.3%	43.9%
Min. - \$500K (%)	30.1%	11.0%

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	1.6%	12.0%
\$500K - \$1.5M (%)	7.3%	20.5%
Min. - \$500K (%)	91.1%	67.5%

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 rose sharply above the prior-year quarter
- The average days on market fell to the lowest level on record for the second straight quarter
- Listing inventory fell sharply year over year to its second-lowest level on record



Luxury Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,929,905	-4.6%	\$4,119,548	36.8%	\$2,872,093
Average Price Per Sq Ft	\$718	1.6%	\$707	39.4%	\$515
Median Sales Price	\$3,100,000	0.0%	\$3,100,000	24.0%	\$2,500,000
Number of Sales (Closed)	39	-22.0%	50	-9.3%	43
Days on Market (From Last List Date)	57	-44.7%	103	-58.1%	136
Listing Discount (From Last List Price)	5.3%		7.7%		9.1%
Listing Inventory	66	1.5%	65	-33.3%	99
Months of Supply	5.1	30.8%	3.9	-26.1%	6.9
Entry Price Threshold	\$1,915,000	-1.8%	\$1,950,000	11.0%	\$1,725,000
Average Square Feet	5,476	-5.3%	5,783	-1.8%	5,575

Luxury Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$878,408	28.9%	\$681,438	15.4%	\$761,003
Average Price Per Sq Ft	\$499	11.1%	\$449	22.0%	\$409
Median Sales Price	\$655,000	8.3%	\$605,000	8.4%	\$604,500
Number of Sales (Closed)	83	13.7%	73	15.3%	72
Days on Market (From Last List Date)	37	-54.3%	81	-71.1%	128
Listing Discount (From Last List Price)	3.6%		2.7%		5.6%
Listing Inventory	49	-5.8%	52	-71.0%	169
Months of Supply	1.8	-14.3%	2.1	-74.3%	7.0
Entry Price Threshold	\$449,900	10.5%	\$407,000	9.2%	\$412,000
Average Square Feet	1,770	16.7%	1,517	-4.9%	1,862

East of Federal Highway Single Family & Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,405,579	-11.4%	\$1,587,016	22.5%	\$1,147,725
Average Price Per Sq Ft	\$668	-5.5%	\$707	28.7%	\$519
Median Sales Price	\$750,000	8.6%	\$690,500	17.2%	\$640,000
Number of Sales (Closed)	97	-28.7%	136	-21.1%	123
Days on Market (From Last List Date)	38	-48.6%	74	-71.9%	135
Listing Discount (From Last List Price)	4.6%		7.6%		8.4%
Listing Inventory	32	3.2%	31	-69.8%	106
Months of Supply	1.0	42.9%	0.7	-61.5%	2.6
Average Square Feet	2,209	-1.5%	2,243	-2.1%	2,256

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

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