

ELLI MAN REPORT

Q1 2019

DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

2.4%

SALES

Closed Sales

3.5%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

Listing Discount

0.3%

CONDO

PRICES

Median Sales Price

3.7%

SALES

Closed Sales

10.4%

MARKETING TIME

Days on Market

1 days

NEGOTIABILITY

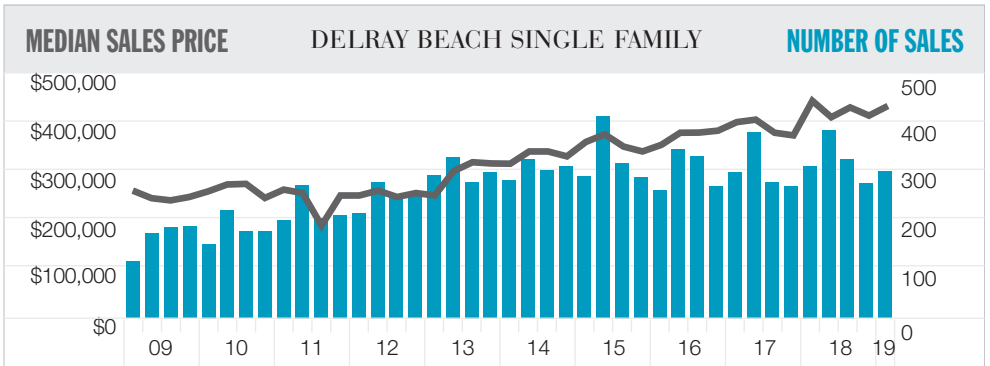
Listing Discount

0.4%

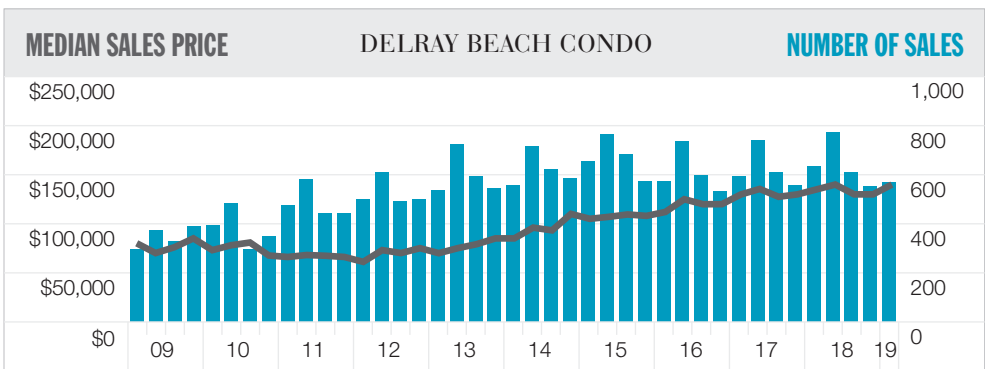
- Single-family sales slipped for the first time in six quarters as listing inventory expanded for four quarters
- Condo median sales price hasn't declined year over year in thirteen straight quarters
- The pace of the market slowed across both property types

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)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$683,632	13.8%	\$600,486	-11.6%	\$773,317
Average Price Per Sq Ft	\$276	12.7%	\$245	-11.8%	\$313
Median Sales Price	\$433,000	4.8%	\$413,300	-2.4%	\$443,450
Number of Sales (Closed)	299	9.1%	274	-3.5%	310
Days on Market (From Last List Date)	87	16.0%	75	16.0%	75
Listing Discount (From Last List Price)	6.7%		5.6%		7.0%
Listing Inventory (Active)	806	12.3%	718	11.9%	720
Months of Supply	8.1	2.5%	7.9	15.7%	7.0
Average Square Feet (Closed)	2,534	1.6%	2,495	0.2%	2,528



Delray Beach Market Matrix (Condo)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$195,699	5.4%	\$185,642	-5.0%	\$206,020
Average Price Per Sq Ft	\$161	2.5%	\$157	-3.0%	\$166
Median Sales Price	\$140,000	7.7%	\$130,000	3.7%	\$135,000
Number of Sales (Closed)	567	2.5%	553	-10.4%	633
Days on Market (From Last List Date)	66	10.0%	60	-1.5%	67
Listing Discount (From Last List Price)	5.4%		5.9%		5.8%
Listing Inventory (Active)	1,068	5.8%	1,009	3.7%	1,030
Months of Supply	5.7	3.6%	5.5	16.3%	4.9
Average Square Feet (Closed)	1,215	3.0%	1,180	-2.3%	1,243



Price trend indicators across Delray Beach generally fell short of year-ago levels. The median sales price for single-families fell 2.4% to \$433,000 while the median sales price for condos rose 3.7% to

\$140,000 respectively from the year-ago quarter for the thirteen straight increase. In the luxury market, representing the top ten percent of each property type, price trend indicators declined over the same period. The median luxury price of a single-family slipped 1.4% to \$2,045,250, and the median luxury single-family price fell 26.8% to \$510,000. The submarket east of Federal Highway skewed towards

luxury sales and followed the broader area trends with a decline in price indicators over the same period. The number of single-family sales declined for first time in six quarters, down 3.5% to 299 as listing inventory expanded for the fourth straight quarter, up 11.9% to 806. Condo sales showed the same trend, falling 10.4% while listing inventory rose 3.7% to 1,068 over the same period. As a result, the

pace of the market slowed from year-ago levels. The months of supply, the number of months to sell all listing inventory at the current rate of sales, for single families was 8.1 months, 15.7% slower than last year and for condos was 5.7 months, 16.3% slower over the same period.

LUXURY

- Single-family price trend indicators skewed lower by a decline in average sales size
- The marketing time and negotiability of single-family sales expanded
- Condo price trend indicators declined as marketing time increased
- The luxury entry-threshold for both property types showed nominal or no change

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M	7.7%	34.8%
>\$500K - \$1.5M	33.8%	37.9%
>Min - \$500K	58.5%	27.3%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M	0.5%	6.2%
>\$500K - \$1.5M	4.8%	17.5%
>Min - \$500K	94.7%	76.3%

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.

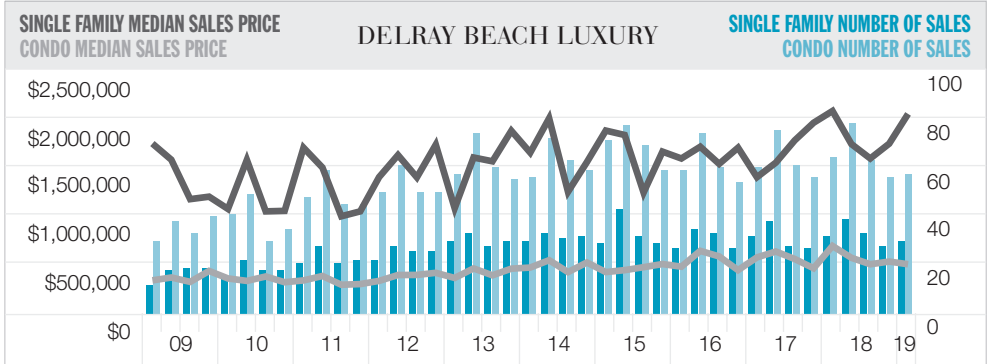
EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- The number of sales declined as listing inventory expanded
- Price trend indicators fell short of year-ago levels
- Marketing time continued to rise as negotiability tightened

Luxury Market Matrix (Single Family)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,690,469	32.8%	\$2,025,445	-20.1%	\$3,366,953
Average Price Per Sq Ft	\$588	41.3%	\$416	-11.4%	\$664
Median Sales Price	\$2,045,250	17.5%	\$1,741,250	-1.4%	\$2,075,000
Number of Sales (Closed)	30	7.1%	28	-6.3%	32
Days on Market (From Last List Date)	143	-8.3%	156	13.5%	126
Listing Discount (From Last List Price)	9.7%		5.9%		8.7%
Listing Inventory (Active)	85	-13.3%	98	-6.6%	91
Months of Supply	19.0	216.7%	6.0	-9.5%	21.0
Entry Threshold	\$1,298,000	12.9%	\$1,150,000	-1.6%	\$1,319,000
Average Square Feet (Closed)	4,578	-6.0%	4,868	-9.7%	5,067

Luxury Market Matrix (Condo)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$666,068	4.9%	\$635,213	-14.8%	\$781,495
Average Price Per Sq Ft	\$354	-0.6%	\$356	-12.2%	\$403
Median Sales Price	\$510,000	-5.1%	\$537,500	-26.8%	\$696,500
Number of Sales (Closed)	57	1.8%	56	-10.9%	64
Days on Market (From Last List Date)	111	8.8%	102	26.1%	88
Listing Discount (From Last List Price)	5.4%		6.9%		6.6%
Listing Inventory (Active)	216	-15.6%	256	19.3%	181
Months of Supply	11.4	-16.8%	13.7	34.1%	8.5
Entry Threshold	\$385,000	18.5%	\$325,000	0.0%	\$385,000
Average Square Feet (Closed)	1,884	5.6%	1,784	-2.8%	1,938



East of Federal Highway Market Matrix (Single Family & Condo)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,178,108	27.4%	\$924,438	-6.6%	\$1,261,026
Average Price Per Sq Ft	\$539	28.6%	\$419	-9.4%	\$595
Median Sales Price	\$615,500	0.1%	\$615,000	-10.8%	\$690,000
Number of Sales (Closed)	74	37.0%	54	-16.9%	89
Days on Market (From Last List Date)	112	-6.7%	120	23.1%	91
Listing Discount (From Last List Price)	6.7%		8.5%		7.5%
Listing Inventory (Active)	164	12.3%	146	10.1%	149
Months of Supply	6.6	-18.5%	8.1	32.0%	5.0
Average Square Feet (Closed)	2,197	6.8%	2,057	2.0%	2,154

Douglas Elliman Real Estate
340 Royal Poinciana Way, Suite 318
Palm Beach, FL 33480
561.655.8600 | elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 | millersamuel.com

©2019 Douglas Elliman LLC and Miller Samuel. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>