

Elliman Report

Q1-2020

Delray Beach Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- + 3.1%**
Prices Median Sales Price
- + 7.0%**
Sales Closed Sales
- 9 days**
Marketing Time Days on Market
- + 0.8%**
Negotiability Listing Discount

Condo

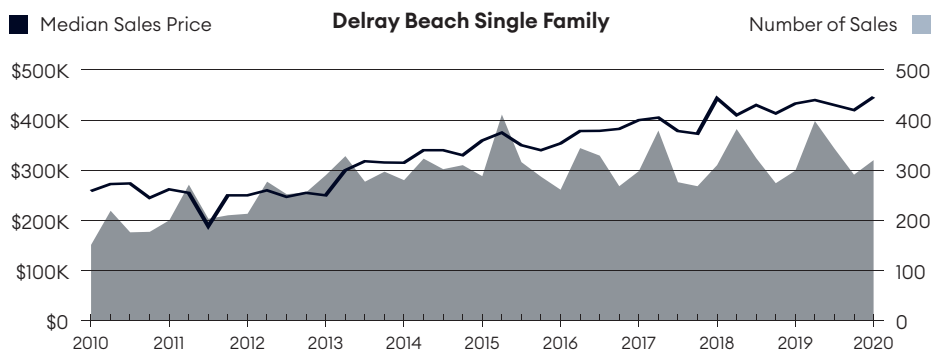
Dashboard

YEAR-OVER-YEAR

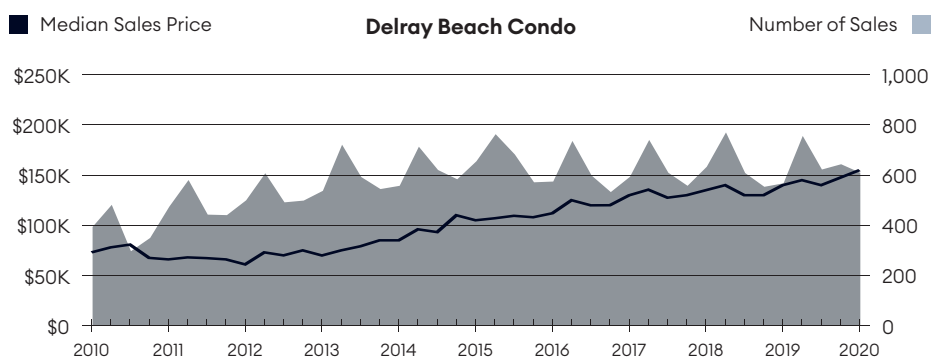
- + 10.7%**
Prices Median Sales Price
- + 7.4%**
Sales Closed Sales
- 4 days**
Marketing Time Days on Market
- + 0.1%**
Negotiability Listing Discount

- Single-family median sales price hasn't shown a year over year decline in four quarters
- Condo listings fell annually for four straight quarters
- Both single-family and condo listing inventory declined year over year

Delray Beach Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$747,033	18.9%	\$628,548	9.3%	\$683,632
Average Price Per Sq Ft	\$288	14.7%	\$251	4.3%	\$276
Median Sales Price	\$446,250	6.3%	\$420,000	3.1%	\$433,000
Number of Sales (Closed)	320	10.0%	291	7.0%	299
Days on Market (From Last List Date)	78	-3.7%	81	-10.3%	87
Listing Discount (From Last List Price)	7.5%		5.6%		6.7%
Listing Inventory (Active)	586	-8.4%	640	-27.3%	806
Months of Supply	5.5	-16.7%	6.6	-32.1%	8.1
Average Square Feet (Closed)	2,624	3.5%	2,535	3.6%	2,534



Delray Beach Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$230,577	-5.5%	\$243,972	17.8%	\$195,699
Average Price Per Sq Ft	\$184	-9.4%	\$203	14.3%	\$161
Median Sales Price	\$155,000	5.1%	\$147,500	10.7%	\$140,000
Number of Sales (Closed)	609	-5.3%	643	7.4%	567
Days on Market (From Last List Date)	62	-1.6%	63	-6.1%	66
Listing Discount (From Last List Price)	5.5%		4.4%		5.4%
Listing Inventory (Active)	1,003	6.9%	938	-6.1%	1,068
Months of Supply	4.9	11.4%	4.4	-14.0%	5.7
Average Square Feet (Closed)	1,257	3.3%	1,217	3.5%	1,215



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Final two weeks of March 2020 • While the number of sales rose year over year for both property types, it did not reflect the market conditions of the final two weeks of the quarter. Real estate market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of the quarter saw limited

activity. The most important metric from mid-March and on has been the declining trend in listing inventory since year-end. Luxury listing inventory declined year over year by 40% for single-family properties and by 20.4% for condos as would-be sellers pulled back temporarily. **New Year 2020 through mid-March 2020** • Single-family sales rose 7% to 320, and condo sales increased 7.4% to 609,

respectively, from the same period last year. Luxury price trend indicators showed mixed results for single-family properties and rising trends for condos. On a price per square foot basis, luxury single-family properties slipped 0.7% to \$584, while luxury condos increased 17.8% to \$417, respectively, from the year-ago quarter.

Luxury

- Single-family price trend indicators showed mixed results
- Condo price trend indicators showed substantial annual gains
- Single-family and condo listing inventory showed significant year over year declines
- The pace of the single-family market slowed as the condo market accelerated

Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	10.6%	40.8%
\$500K - \$1.5M (%)	32.8%	32.8%
Min. - \$500K (%)	56.6%	26.3%

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	0.5%	5.9%
\$500K - \$1.5M (%)	8.5%	29.8%
Min. - \$500K (%)	91.0%	64.3%

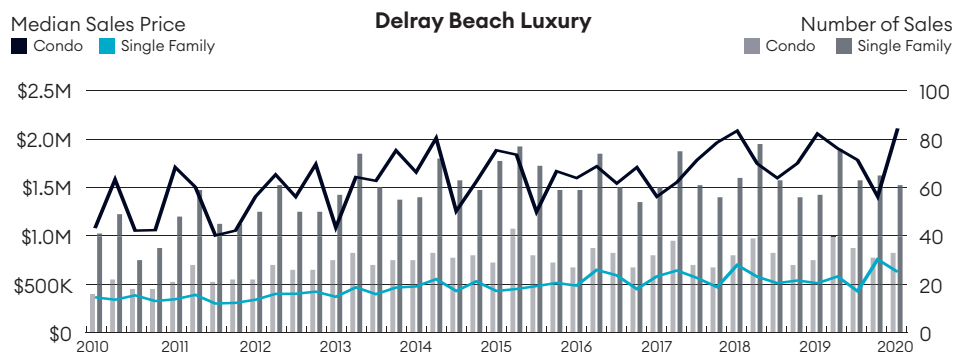
This sub-category is the analysis of the top ten percent of all condo/townhouse and single-family sales in Delray Beach with the South Florida MLS. The data is also contained within the other markets presented.

East of Federal Highway Single Family & Condo

- The number of sales continued to surge, rising year over year for the third time in four quarters
- Listing inventory declined annually for the fourth consecutive quarter
- Median sales price rose from the year-ago quarter for the second time in three quarters

Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,909,912	38.6%	\$2,100,191	8.2%	\$2,690,469
Average Price Per Sq Ft	\$584	33.0%	\$439	-0.7%	\$588
Median Sales Price	\$2,100,000	50.0%	\$1,400,000	2.7%	\$2,045,250
Number of Sales (Closed)	33	6.5%	31	10.0%	30
Days on Market (From Last List Date)	125	-21.9%	160	-12.6%	143
Listing Discount (From Last List Price)	9.9%		7.9%		9.7%
Listing Inventory	123	-44.8%	223	-40.0%	205
Months of Supply	11.2	-48.1%	21.6	-45.4%	20.5
Entry Price Threshold	\$1,625,000	54.8%	\$1,050,000	25.2%	\$1,298,000
Average Square Feet (Closed)	4,983	4.2%	4,781	8.8%	4,578

Luxury Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$868,620	-9.6%	\$961,113	30.4%	\$666,068
Average Price Per Sq Ft	\$417	-21.3%	\$530	17.8%	\$354
Median Sales Price	\$625,000	-17.1%	\$754,000	22.5%	\$510,000
Number of Sales (Closed)	61	-6.2%	65	7.0%	57
Days on Market (From Last List Date)	85	-13.3%	98	-23.4%	111
Listing Discount (From Last List Price)	6.6%		3.9%		5.4%
Listing Inventory	172	5.5%	163	-20.4%	216
Months of Supply	8.5	13.3%	7.5	-25.4%	11.4
Entry Price Threshold	\$460,000	-4.2%	\$480,000	19.5%	\$385,000
Average Square Feet (Closed)	2,083	14.0%	1,827	10.6%	1,884



East of Federal Highway Single Family & Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,076,041	12.1%	\$959,645	-8.7%	\$1,178,108
Average Price Per Sq Ft	\$486	-2.4%	\$498	-9.8%	\$539
Median Sales Price	\$620,000	14.9%	\$539,500	0.7%	\$615,500
Number of Sales (Closed)	93	45.3%	64	25.7%	74
Days on Market (From Last List Date)	108	0.0%	108	-3.6%	112
Listing Discount (From Last List Price)	8.6%		5.8%		6.7%
Listing Inventory (Active)	141	-1.4%	143	-14.0%	164
Months of Supply	4.5	-32.8%	6.7	-31.8%	6.6
Average Square Feet (Closed)	2,233	7.5%	2,077	1.6%	2,197

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

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