

ELLI MAN

REPORT

Q4 2019

PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

7.6%

SALES

Closed Sales

10.4%

INVENTORY

Total Inventory

3.0%

MARKETING TIME

Days on Market

0 days

SINGLE FAMILY

PRICES

Median Sales Price

14.6%

SALES

Closed Sales

7.7%

INVENTORY

Total Inventory

6.3%

MARKETING TIME

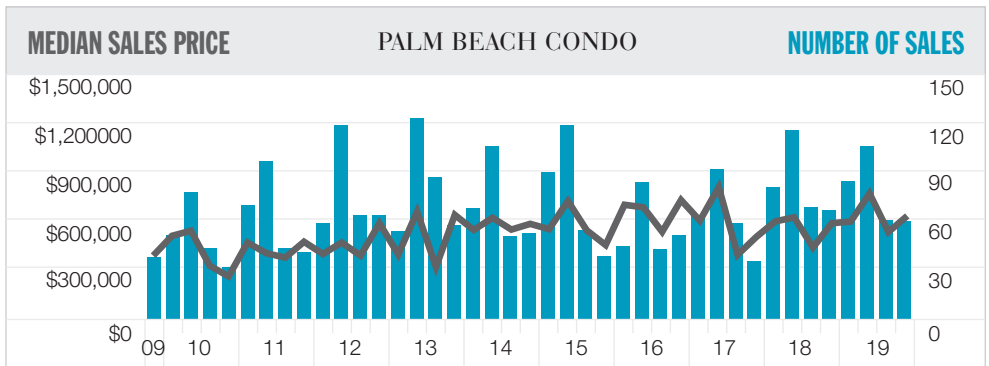
Days on Market

117 days

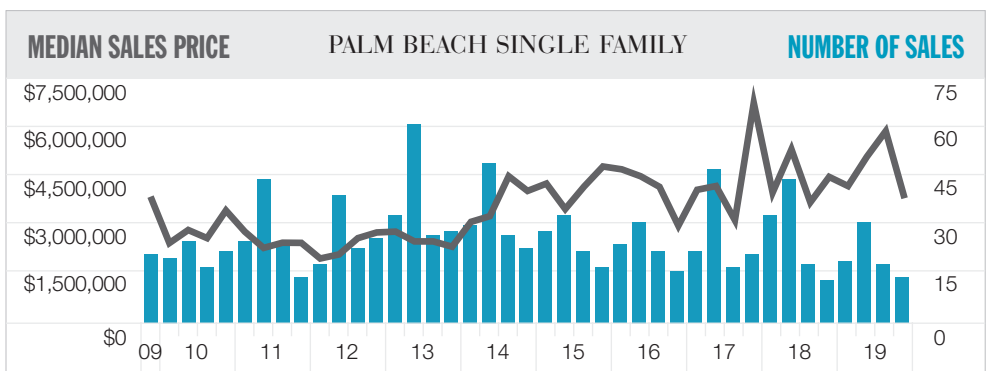
- Condo price trend indicators continued to rise year over year as the number of sales declined from year-ago levels
- Single-family price trend indicators showed mixed results as sales moved higher year over year
- Single-family listing inventory declined year over year for the first time in five quarters

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)	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,106,498	35.1%	\$818,849	46.7%	\$754,285
Average Price Per Sq Ft	\$661	30.6%	\$506	33.8%	\$494
Median Sales Price	\$633,750	18.5%	\$535,000	7.6%	\$589,130
Number of Sales (Closed)	60	-1.6%	61	-10.4%	67
Days on Market (From Last List Date)	74	-32.1%	109	0.0%	74
Listing Discount (From Last List Price)	7.3%		10.5%		8.1%
Listing Inventory (Active)	311	25.4%	248	3.0%	302
Months of Supply	15.6	27.9%	12.2	15.6%	13.5
Average Square Feet (Closed)	1,675	3.5%	1,619	9.8%	1,526



Palm Beach Market Matrix (Single Family)	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$5,119,719	-55.2%	\$11,421,923	4.0%	\$4,924,115
Average Price Per Sq Ft	\$1,251	-14.8%	\$1,468	-3.5%	\$1,297
Median Sales Price	\$3,825,000	-35.0%	\$5,884,772	-14.6%	\$4,480,000
Number of Sales (Closed)	14	-22.2%	18	7.7%	13
Days on Market (From Last List Date)	233	42.1%	164	100.9%	116
Listing Discount (From Last List Price)	11.6%		20.0%		10.4%
Listing Inventory (Active)	148	8.8%	136	-6.3%	158
Months of Supply	31.7	39.6%	22.7	-13.2%	36.5
Average Square Feet (Closed)	4,091	-47.4%	7,779	7.8%	3,796



With several sales bracketing the \$100 million price threshold in prior quarters, the pricing results this quarter appeared modest at best. The entry threshold for the luxury market,

representing the top ten percent of all sales, was \$4,900,000, up 21% from the year-ago quarter. The rise in the starting point of the luxury market was driven by the 22.4% rise in average sales square footage to 5,447 over the same period. As a result, luxury price trend indicators also moved higher. Luxury median sales price rose 23.9% to \$7,314,281, and luxury average sales price jumped 28.8% to \$8,034,820, respectively, from the same period a year ago. Unlike last quarter, there were no sales above the \$20 million threshold. All price

trend indicators rose year over year in both the North End and the South End of Palm Beach. When considering the overall market, 81.1% of all sales were condos, and 18.9% were single-family properties. Listing inventory for the condo market rose 3% to 311, and listing inventory for the single-family market fell 6.3% to 148 respectively from the year-ago quarter. Listing inventory for the luxury market surged 36% year over year to 136 for the fourth rise in the past five quarters. The substantial record-setting sales over the summer pulled more

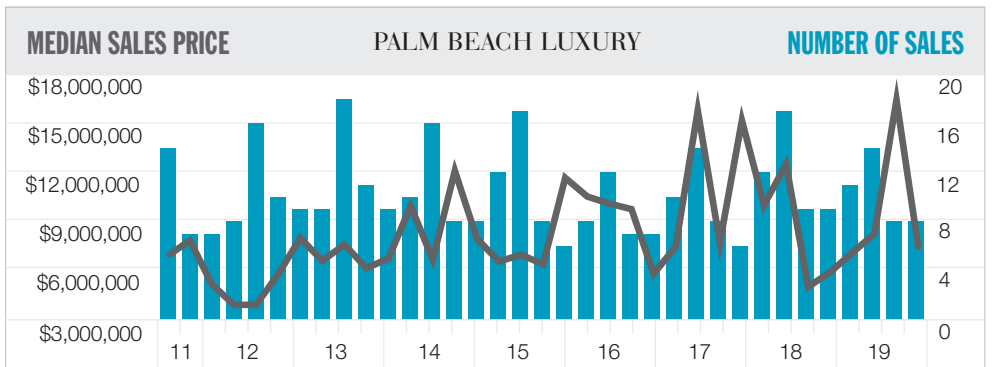
high-end inventory onto the market. The pace of the condo market has cooled with the slide in sales and rise in listing inventory. Months of supply, defined as the number of months to sell all listing inventory at the current rate of sales, was 15.6 months for condos or 15.6% slower than the year-ago quarter. Months of supply for single-family sales was 31.7 months, 13.2% faster over the same period.

LUXURY

- Price trend indicators rose above year-ago levels as listing inventory surged
- Marketing time more than doubled year over year as older inventory was cleared from the market
- Negotiability expanded as the pace of the market slowed
- Only one of the luxury sales this quarter used financing for the purchase

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	0.0%	0.0%
\$10M - \$20M (%)	12.5%	26.6%
>Min - \$10M (%)	87.5%	73.4%

Luxury Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$8,034,820	-61.8%	\$21,048,390	28.8%	\$6,238,722
Average Price Per Sq Ft	\$1,472	-7.3%	\$1,588	5.1%	\$1,400
Median Sales Price	\$7,314,281	-55.6%	\$16,475,000	23.9%	\$5,903,500
Number of Sales (Closed)	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	191	-25.1%	255	127.4%	84
Listing Discount (From Last List Price)	10.6%		21.4%		9.2%
Listing Inventory (Active)	136	81.3%	75	36.0%	100
Months of Supply	51.0	81.5%	28.1	53.2%	33.3
Entry Threshold	\$4,900,000	-21.0%	\$6,200,000	21.0%	\$4,050,000
Average Square Feet (Closed)	5,457	-58.8%	13,256	22.4%	4,458



Palm Beach by LOCATION

- Both North and South End sales declined from the year-ago quarter
- Most year over year price trend indicators surged from prior year levels
- The average sales size in the North End surged

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	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$3,250,667	-28.4%	\$4,541,379	28.9%	\$2,522,613
Average Price Per Sq Ft	\$1,205	-5.0%	\$1,268	5.1%	\$1,147
Median Sales Price	\$2,212,500	9.4%	\$2,022,500	55.8%	\$1,420,000
Number of Sales (Closed)	30	-21.1%	38	-11.8%	34
Average Square Feet (Closed)	2,697	-24.7%	3,582	22.6%	2,199

South End Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$921,499	-54.5%	\$2,023,708	47.3%	\$625,691
Average Price Per Sq Ft	\$528	-34.7%	\$808	40.8%	\$375
Median Sales Price	\$602,500	20.5%	\$500,000	26.8%	\$475,000
Number of Sales (Closed)	44	7.3%	41	-4.3%	46
Average Square Feet (Closed)	1,747	-30.2%	2,504	4.6%	1,670

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