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Douglas Elliman Releases Q3 2018 South Florida Market Reports

Improving Market Conditions in South Florida with Rising Sales, Prices, and Stabilizing Inventory

New York, NY (October 18, 2018) – [Douglas Elliman Real Estate](#), the third largest residential real estate company nationwide, today releases the third quarter 2018 South Florida Market Reports, covering Miami Beach, the Barrier Islands, the Miami Coastal Mainland, Fort Lauderdale, Boca Raton, Delray Beach, Wellington, Palm Beach, Jupiter, and Palm Beach Gardens.

The reports showed that market conditions throughout South Florida are generally improving through rising prices, increased sales, and stabilizing inventory. Miami proved to be the market showing the most strength in luxury sector and Boca Raton, Fort Lauderdale, and Palm Beach all showed a significant improvement as compared to the same period this time last year.

“The market in South Florida has been consistently improving and performing well over the past three quarters, making a strong case for the region directly benefiting from the new federal tax law by drawing homeowners from the Northeast, combined with the numerous other factors that have been drawing domestic and international buyers to Florida” said Jay Phillip Parker, Douglas Elliman’s Chief Executive Officer for Florida. “We would expect that the region will continue to enjoy this advantage in the coming years.”

In Palm Beach, the community experienced the highest sales market share of condos since the financial crisis. Fort Lauderdale saw a surge in condo sales, and single-family sales increased well above year-ago levels. Miami Beach/Barrier Islands experienced the most sales volume year-over-year in at least four years.

“Much like last quarter, with price trend indicators on the rise and sales up in most markets, South Florida is gaining strength,” said Jonathan Miller, President and CEO of Miller Samuel Inc. and author of the report. “Cities that did show weakness in those metrics are reflective of the choppy nature of those trends, and I expect we’ll see conditions continue to improve across all markets in coming quarters.”

MIAMI BEACH/BARRIER ISLANDS HIGHLIGHTS

Overview

- Number of sales surged year over year the most in at least four years
- Number of sales rose annually for the fifth quarter in seven quarters
- Modest gain in listing inventory overpowered by more sales as the pace of the market move faster

- Slight extension of marketing time as negotiability eased
- Market share of purchase mortgages exceeded one-third of all sales, the highest in five years
- Sharp rise in all luxury price trend indicators across both property types

Key Trend Metrics (compared to same year ago period)

OVERALL MARKET

- Median sales price slipped 1.3% to \$395,000
- Average sales price increased 15.3% to \$979,382
- Number of sales surged 50.7% to 808
- Days on market was 149, up from 143
- Listing discount was 10.3%, up from 8.9%
- Listing inventory increased 3.3% to 6,089

LUXURY CONDO

- Median sales price surged 33.8% to \$2,542,500
- Average price per square foot rose 11.4% to \$1,235
- Days on market was 174, down from 186
- Listing discount was 11%, up from 8.9%
- Listing inventory rose 10% to 1,243 units
- Entry threshold began at \$1,447,400

LUXURY SINGLE FAMILY

- Median sales price more than doubled to \$11,100,000
- Average price per square foot rose 59.2% to \$1,463
- Days on market was 308, down from 265
- Listing discount was 14.6%, up from 12.7%
- Listing inventory fell 19.8% to 174 units
- Entry threshold began at \$5,850,000

MIAMI COASTAL MAINLAND HIGHLIGHTS

Overview

- All price trend indicators and the number of sales increased year over year
- Listing inventory trended higher for the third consecutive month
- After twelve quarters of year over year sales declined, the number of sales saw sharp rise
- Total pending sales and new pending sales rose above year ago levels
- Market share of purchases with conventional financing exceed 50% in the more than five years this metric has been tracked
- Nearly all luxury condo and single-family price trend indicators moved higher
- Condo luxury inventory slipped as single-family luxury inventory expanded

Key Trend Metrics (compared to same year ago period)

OVERALL MARKET

- Median sales price increased 4.8% to \$315,000
- Average sales price rose 6.2% to \$433,838
- Number of sales rose 11.1% to 3,868
- Days on market was 83 up from 76
- Listing discount was 5.6%, up from 5.4%
- Listing inventory rose 11.8% to 11,545 units

LUXURY CONDO

- Median sales price rose 16.8% to \$807,500
- Average price per square foot rose 10.9% to \$480
- Days on market was 157 days, up from 143
- Listing discount was 7.6%, up from 7.5%
- Listing inventory declined 5.3% to 2,949
- Entry threshold began at \$550,000

LUXURY SINGLE FAMILY

- Median sales price rose 8.7% to \$1,439,999
- Average price per square foot slipped 2.1% to \$424
- Days on market was 131 days up from 120
- Listing discount was 9.1%, up from 7.7%
- Listing inventory rose 15.9% to 1,144 units
- Entry threshold began at \$875,000

FORT LAUDERDALE HIGHLIGHTS

Overview

- Condo sales surged higher and single-family sales increased well above year-ago levels
- Condo listing inventory was unchanged and single-family inventory expanded from the prior year
- Price trend indicators across both property types showed mixed results
- Condo luxury price trend indicators expanded, and luxury listings declined sharply
- Single-family luxury price trend indicators showed mixed results as luxury listings moved higher

Key Trend Metrics (compared to same year ago period)

LUXURY CONDO

- Median sales price increased 18.2% to \$1,300,000
- Average price per square foot rose 8.9% to \$561
- Days on market was 156, unchanged
- Listing discount was 5.3%, down from 6.5%
- Listing inventory fell 30% to 245 units
- Entry threshold began at \$900,000

LUXURY SINGLE FAMILY

- Median sales price declined 18.8% to \$1,625,000
- Average price per square foot rose 6.8% to \$610
- Days on market was 153, down from 205
- Listing discount was 9.5%, down from 9.8%
- Listing inventory increased 22.2% to 424 units
- Entry threshold began at \$1,095,000

BOCA RATON HIGHLIGHTS

Overview

- Condo and single-family price trend indicators and the number of sales all moved higher
- Single-family and condo listing inventory expanded
- Price trend indicators for luxury condos skewed lower by large drop in average sales size
- Luxury listing inventory declined for both property types.

Key Trend Metrics (compared to same year ago period)

LUXURY CONDO

- Median sales price declined 16.7% to \$750,000

- Average price per square foot rose 3.4% to \$425
- Days on market was 120 days, down from 139
- Listing discount was 7.2%, down from 10.7%
- Listing inventory declined 4.1% to 280
- Entry threshold began at \$565,000

LUXURY SINGLE FAMILY

- Median sales price jumped 21.5% to \$1,676,250
- Average price per square foot rose 5.4% to \$353
- Days on market was 174 days, up from 164
- Listing discount was 11.5%, up from 7.8%
- Listing inventory declined 13.4% to 407
- Entry threshold began at \$1,190,000

DELRAY BEACH HIGHLIGHTS

Overview

- Although the price trend indicators were somewhat mixed, housing prices were generally above year-ago levels
- Single-family listing inventory expanded as condo listing inventory declined
- Luxury listing inventory expanded across both property types
- The negotiability of luxury properties continued to tighten

Key Trend Metrics (compared to same year ago period)

LUXURY SINGLE FAMILY

- Median sales price declined 10.4% to \$1,590,000
- Days on market was 163, up from 124
- Listing discount was 9.1%, down from 18%
- Entry threshold began at \$1,220,000

LUXURY CONDO

- Median sales price declined 9.5% to \$510,000
- Days on market was 125, edged up from 123
- Listing discount was 5.7%, down from 6%
- Entry threshold began at \$355,000

WELLINGTON HIGHLIGHTS

Overview

- Median sales price for condo and single-family price trend indicators moved higher
- The number of sales slipped as listing inventory expanded
- Luxury single-family price trend indicators moved higher as listing inventory declined

Key Trend Metrics (compared to same year ago period)

LUXURY CONDO

- Median sales price fell 10.2% to \$471,500
- Average square footage rose 8.1% to 2,041
- Days on market was 187, down from 211
- Listing discount was 5.6%, down from 7.6%
- Listing inventory rose 30% to 42
- Entry threshold began at \$360,000

LUXURY SINGLE FAMILY

- Median sales price increased 3.1% to \$855,000
- Average square footage rose 14.4% to 4,507
- Days on market was 204, up from 110
- Listing discount was 19.7%, up from 8.2%
- Listing inventory declined 14.9% to 234
- Entry threshold began at \$750,000

PALM BEACH HIGHLIGHTS

Overview

- Highest sales market share of condos since the financial crisis
- The majority of price trend indicators moved higher
- Most total third quarter market-wide sales in five years
- Luxury inventory rose year over year for the first time in 2018

Key Trend Metrics (compared to same year ago period)

LUXURY CONDO AND SINGLE FAMILY

- Median sales price declined 35.2% to \$5,000,000
- Average price per square foot rose 14.3% to \$1,548
- Days on market was 78, down from 252
- Listing discount was 15.5%, up from 13.4%
- Listing inventory slipped 7.4% to 88
- Entry threshold began at \$4,200,000

JUPITER / PALM BEACH GARDENS HIGHLIGHTS

Overview

JUPITER

- Single-family price trend indicators were mixed as sales declined
- Condo sales and price trend indicators moved higher

PALM BEACH GARDENS

- Single-family price trend indicators were mixed as sales expanded
- Condo sales slipped as price trend indicators moved higher

Key Trend Metrics (compared to same year ago period)

JUPITER SINGLE FAMILY

- Median sales price slipped 2% to \$500,000
- Days on market was 59, down from 68
- Listing discount was 5.1%, down from 6.8%
- Listing inventory declined 1.8% to 385

JUPITER CONDO

- Median sales price rose 6.4% to \$297,500
- Days on market was 54, down from 59
- Listing discount was 4.8%, down from 5.2%
- Listing inventory rose 17.9% to 303

PALM BEACH GARDENS SINGLE FAMILY

- Median sales price slipped 1.5% to \$472,000
- Days on market was 80, up from 77
- Listing discount was 6.7%, unchanged
- Listing inventory declined 33.8% to 444

PALM BEACH GARDENS CONDO

- Median sales price rose 5% to \$243,500
- Days on market was 58, up from 55
- Listing discount was 4.1%, up from 3.8%
- Listing inventory increased 25.5% to 246

About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit elliman.com.

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