

ELLI MAN

REPORT

Q1 2019

PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

0.2%

SALES

Closed Sales

4.9%

INVENTORY

Total Inventory

0.6%

MARKETING TIME

Days on Market

18 days

SINGLE FAMILY

PRICES

Median Sales Price

5.0%

SALES

Closed Sales

42.4%

INVENTORY

Total Inventory

15.4%

MARKETING TIME

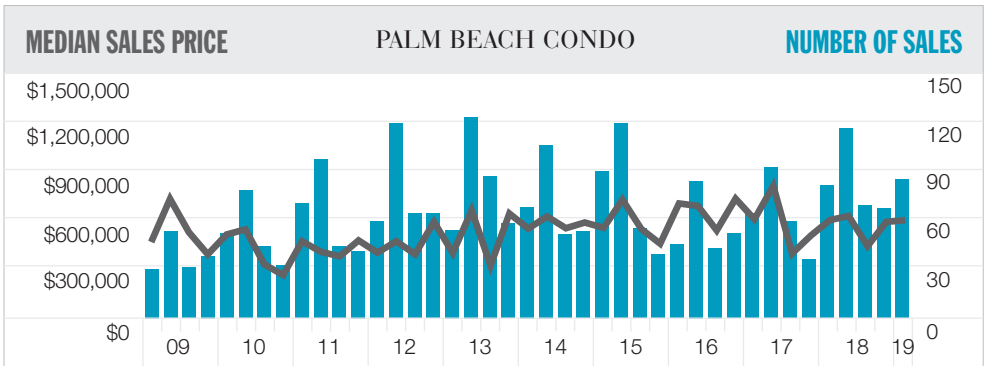
Days on Market

71 days

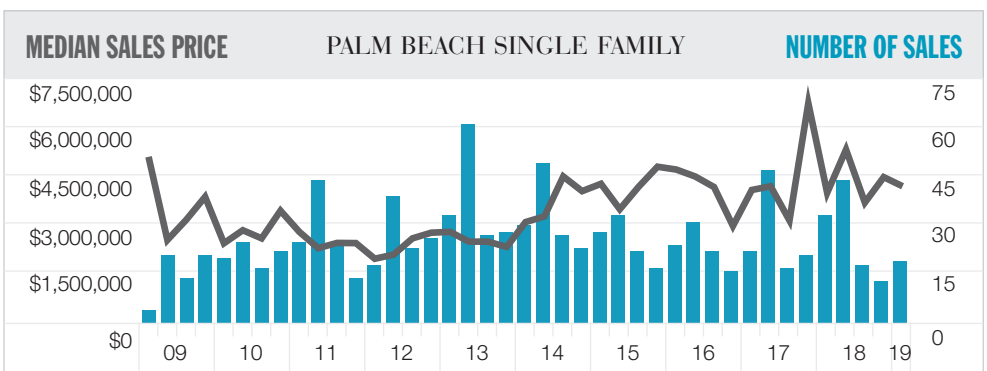
- Condo sales rose year over year for the fifth consecutive quarter
- Condo median sales price slipped nominally after two quarters of robust annual gains
- Single family median sales price increased for the third time in four quarters

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)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,000,402	32.6%	\$754,285	-4.2%	\$1,043,854
Average Price Per Sq Ft	\$651	31.8%	\$494	4.8%	\$621
Median Sales Price	\$599,000	1.7%	\$589,130	-0.2%	\$600,000
Number of Sales (Closed)	85	26.9%	67	4.9%	81
Days on Market (From Last List Date)	100	35.1%	74	22.0%	82
Listing Discount (From Last List Price)	9.4%		8.1%		10.3%
Listing Inventory (Active)	332	9.9%	302	0.6%	330
Months of Supply	11.7	-13.3%	13.5	-4.1%	12.2
Average Square Feet (Closed)	1,546	1.3%	1,526	-1.3%	1,566



Palm Beach Market Matrix (Single Family)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$5,725,770	16.3%	\$4,924,115	-12.4%	\$6,537,783
Average Price Per Sq Ft	\$1,451	11.9%	\$1,297	-4.2%	\$1,515
Median Sales Price	\$4,200,000	-6.3%	\$4,480,000	5.0%	\$4,000,000
Number of Sales (Closed)	19	46.2%	13	-42.4%	33
Days on Market (From Last List Date)	49	-57.8%	116	-59.2%	120
Listing Discount (From Last List Price)	7.7%		10.4%		13.8%
Listing Inventory (Active)	180	13.9%	158	15.4%	156
Months of Supply	28.4	-22.2%	36.5	100.0%	14.2
Average Square Feet (Closed)	3,947	4.0%	3,796	-9.1%	4,340



Condo sales activity continued to drive the Palm Beach market as the high-end single-family market, remained slow. There were 85 condo sales, the highest first-quarter total in four years and 4.9%

more than in the same period last year. Condo listing inventory rose nominally by 0.6% to 332 resulting in a slower pace. The months of supply for condos, the number of months to sell all condo listings at the current rate of condo sales that closed in the quarter, was 11.7 months, 4.1% faster than the prior-year quarter. Since family sales fell to 19 from 33 in the same quarter last year and single family listings expanded 15.4% to 180, the pace of the single-family market slowed sharply. The months of supply for single-family sales slowed by half to 28.4

months over the same period. The average price per square foot for condos was \$651, up 4.8% and the average price per square foot for single families was \$1,451, down 4.2% respectively from the same period last year. All the price trend indicators for the luxury market, representing the top 10% of the overall market, skewed sharply lower due to the significant decline in average sales size. The average square footage of a luxury sale was 4,915, down 25.1% while the average price per square foot was \$1,641, down 21.1% respectively from the

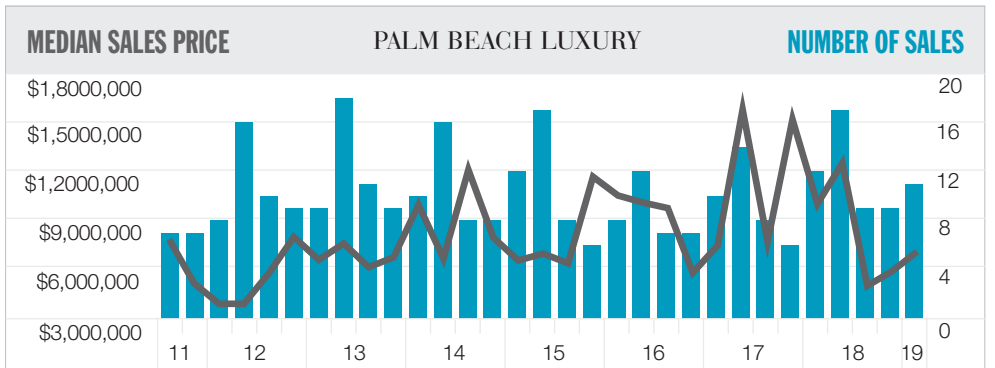
year-ago quarter. Negotiability also is known as the listing discount, is the percentage difference between the last listing price and the contract price for both property types. This indicator tightened across the overall market over the same period. The condo listing discount fell to 9.4% from 10.3%. The single-family listing discount fell from 13.8% to 7.7%, and the luxury listing discount fell from 14.6% to 8.1% as sellers grew more in sync with current market conditions.

LUXURY

- Listing inventory increased for the second time in three quarters
- The average sales size fell by a quarter pulling price indicators sharply lower
- Entry threshold declined for a fourth consecutive quarter as the submarket shifted lower
- Continued decline in marketing time and negotiability

Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$8,066,384	29.3%	\$6,238,722	-38.3%	\$13,078,948
Average Price Per Sq Ft	\$1,641	17.2%	\$1,400	-21.1%	\$2,081
Median Sales Price	\$7,100,000	20.3%	\$5,903,500	-29.2%	\$10,025,000
Number of Sales (Closed)	11	22.2%	9	-8.3%	12
Days on Market (From Last List Date)	106	26.2%	84	-13.1%	122
Listing Discount (From Last List Price)	8.1%		9.2%		14.6%
Listing Inventory (Active)	127	27.0%	100	27.0%	100
Months of Supply	34.6	3.9%	33.3	38.4%	25.0
Entry Threshold	\$5,100,000	25.9%	\$4,050,000	-6.0%	\$5,425,000
Average Square Feet (Closed)	4,915	10.3%	4,458	-25.1%	6,563

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	0.0%	0.0%
\$10M - \$20M (%)	18.2%	31.7%
>Min - \$10M (%)	81.8%	68.3%



Palm Beach by LOCATION

- North End price trend indicators surged as sales fell by half
- North End median sales price increased annually for the first time in five quarters
- South End price trend indicators fell sharply, skewed lower by sharp decline in sales size

North End Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,821,303	11.8%	\$2,522,613	6.5%	\$2,648,384
Average Price Per Sq Ft	\$1,252	9.2%	\$1,147	13.4%	\$1,104
Median Sales Price	\$1,625,000	14.4%	\$1,420,000	54.0%	\$1,055,000
Number of Sales (Closed)	60	76.5%	34	-46.4%	112
Average Square Feet (Closed)	2,254	2.5%	2,199	-3.8%	2,343

South End Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$557,856	-10.8%	\$625,691	-69.7%	\$1,840,000
Average Price Per Sq Ft	\$345	-8.0%	\$375	-39.3%	\$568
Median Sales Price	\$329,500	-30.6%	\$475,000	-82.1%	\$1,840,000
Number of Sales (Closed)	44	-4.3%	46	2100.0%	2
Average Square Feet (Closed)	1,620	-3.0%	1,670	-50.0%	3,242

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.

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