

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

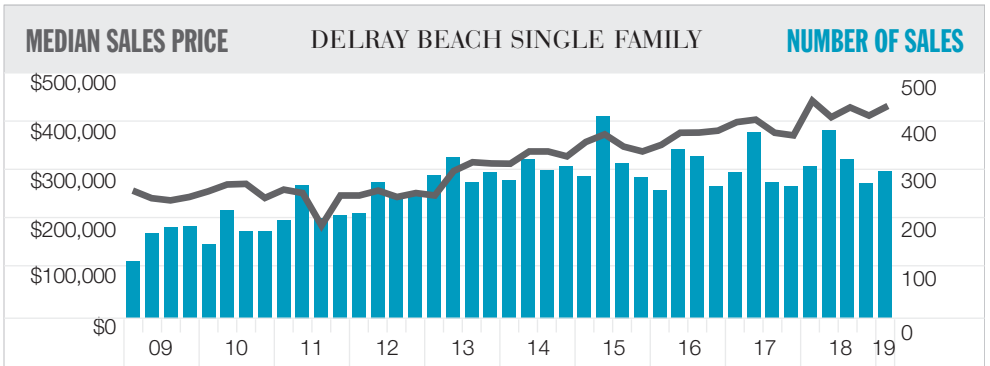
Listing Discount

0.4%

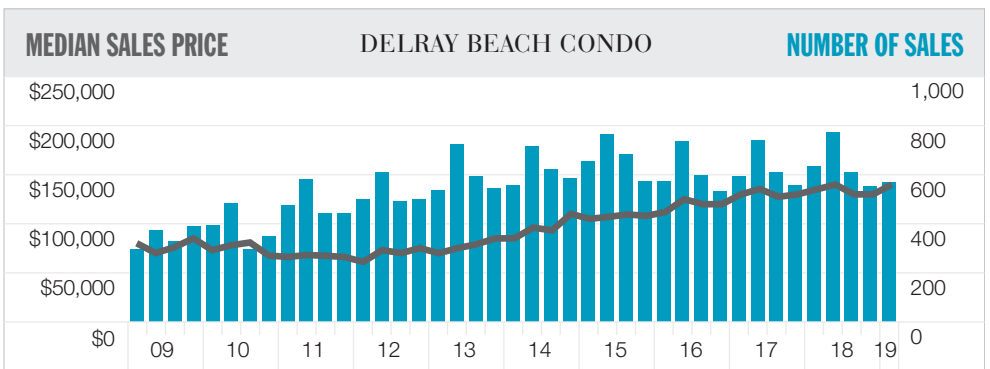
- Single-family sales slipped for the first time in six quarters as listing inventory expanded for four quarters
- Condo median sales price hasn't declined year over year in thirteen straight quarters
- The pace of the market slowed across both property types

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.

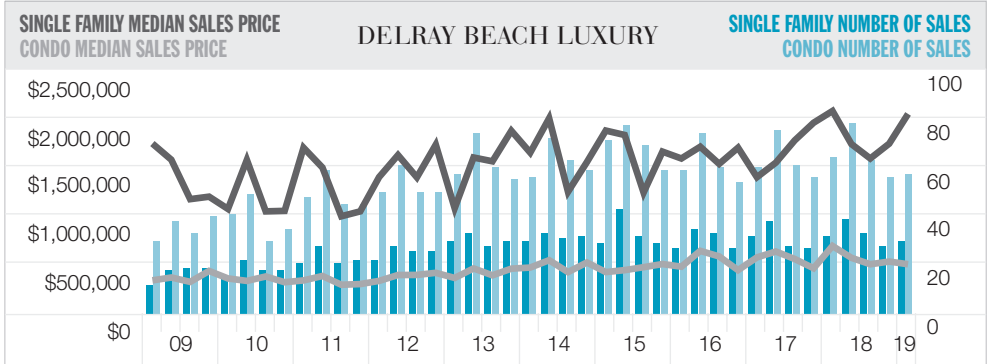
EAST OF FEDERAL HIGHWAY

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 |

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