



PALM BEACH, FLORIDA

Quarterly Survey of Palm Beach Residential Sales

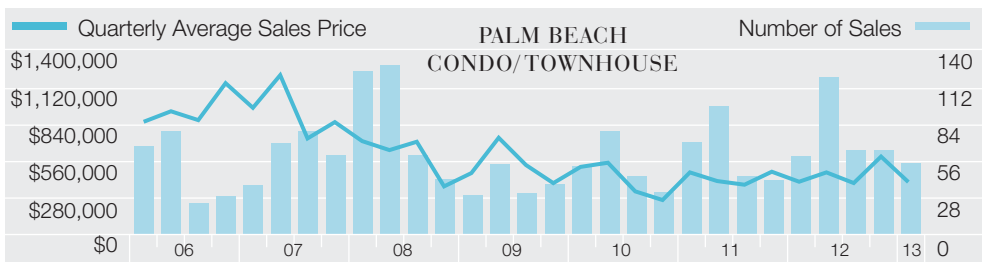
1Q-2013

ELLIMAN REPORT

CONDO/TOWNHOUSE

- Price indicators were mixed as size of average sale fell** Median sales price saw a nominal 0.6% decline to \$397,500 from the same quarter last year. The average square footage of a sale fell 11.9% to 1,556 over the same period.
- Fewer sales as marketing time fell sharply** There were 54 sales, 8.5% fewer than the same period last year accounting for 62.1% of residential activity. Days on market, the number of days from the last price change to contract date, fell by more than 2 months to 192 days over the same period. Listing discount, a ratio of the list price at time of contract and the sales price, also declined to 11.8% from 18.9% last year as the market continued to tighten.

Palm Beach Market Matrix (Condos/TH)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$580,386	-42.5%	\$1,009,280	-7.7%	\$629,057
Average Price per Sq Ft	\$373	-29.8%	\$531	4.8%	\$356
Median Sales Price	\$397,500	-32.5%	\$588,750	-0.6%	\$400,000
Number of Sales (Closed)	54	-15.6%	64	-8.5%	59
Days on Market (From Last List Date)	192	-42.9%	336	-27.3%	264
Listing Discount (From Last List Price)	11.8%		10.2%		18.9%
Listing Inventory (active)	433	1.2%	428	N/A	N/A
Absorption Rate (mos)	24.1	19.9%	20.1	N/A	N/A

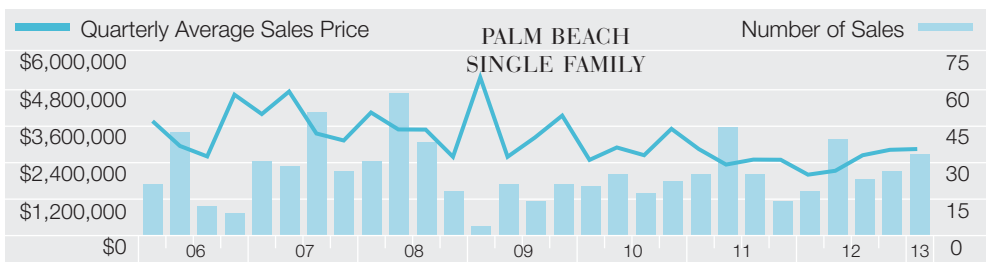


Note: All condo/townhouse closed sales in Palm Beach within the MLS.

SINGLE FAMILY

- Number of sales nearly doubled as listing discount fell sharply** There were 33 sales in the first quarter, 83.3% more than in the prior year quarter. The market share represented 37.9% of all Palm Beach sales, a significant share increase from 23.4% in the prior year quarter. The listing discount fell to 13.5% from 19.3% over the same period.
- Price indicators posted sharp gains as average size of a sale increased** Median sales price jumped 41.8% to \$2,800,000 from the prior year quarter. Average sales price and average price per square foot increased 28.7% and 15.9% respectively over the same period. The average size of a sale was 4,351 square feet, 11% larger than in the prior year quarter, which partly caused the large increase in price indicators.

Palm Beach Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$4,115,974	-0.3%	\$4,126,925	28.7%	\$3,198,567
Average Price per Sq Ft	\$946	1.9%	\$928	15.9%	\$816
Median Sales Price	\$2,800,000	0.9%	\$2,775,000	41.8%	\$1,975,000
Number of Sales (Closed)	33	26.9%	26	83.3%	18
Days on Market (From Last List Date)	311	5.8%	294	20.5%	258
Listing Discount (From Last List Price)	13.5%		15.6%		19.3%
Listing Inventory (active)	155	-7.7%	168	N/A	N/A
Absorption Rate (mos)	14.1	-27.3%	19.4	N/A	N/A



Note: All single family closed sales in Palm Beach within the MLS.

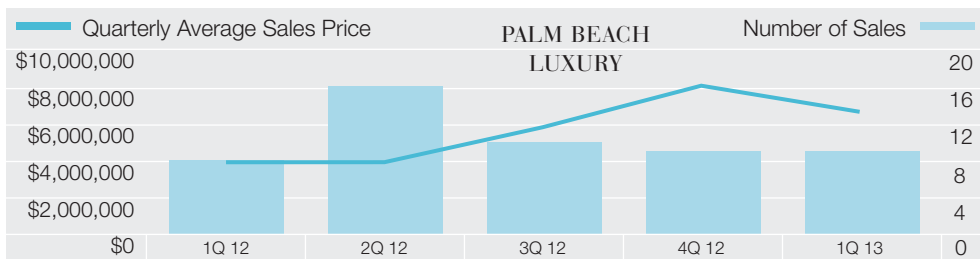
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LUXURY

- All price indicators up sharply as larger properties continued to gain momentum** The average square footage of a sale expanded 13.7% to 6,159 from the prior year quarter. Median sales price jumped 69.4% to \$6,600,000 from the prior year quarter. Average sales price and average price per square foot also showed significant gains, rising 52.3% and 33.9% respectively over the same period as the market continued to see higher quality property sales.
- Listing discount dropped as days on market expanded** Like the prior quarter the negotiability between buyer and seller grew closer as older listings were absorbed. The listing discount fell to 11.6% from 19.8% in the same period last year. Days on market for properties that sold increased 22% to 344 over the same period.

Luxury Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$8,561,219	-5.6%	\$9,073,622	52.3%	\$5,619,750
Average Price per Sq Ft	\$1,390	0.1%	\$1,388	33.9%	\$1,038
Median Sales Price	\$6,600,000	-17.5%	\$8,000,000	69.4%	\$3,895,000
Number of Sales (Closed)	9	0.0%	9	12.5%	8
Days on Market (From Last List Date)	344	13.5%	303	22.0%	282
Listing Discount (From Last List Price)	11.6%		14.4%		19.8%
Listing Inventory (active)	101	48.5%	68	N/A	N/A
Absorption Rate (mos)	33.7	48.5%	22.7	N/A	N/A

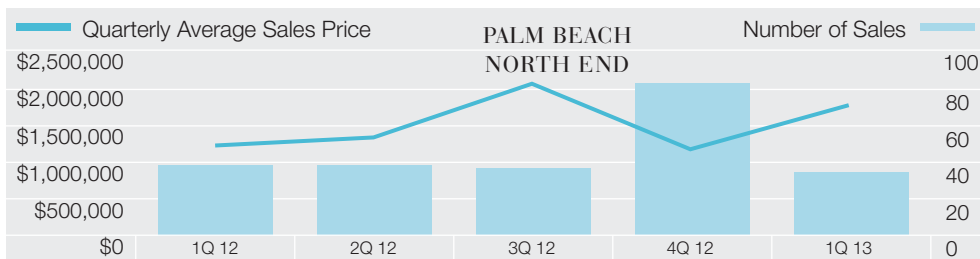


Note: This sub-category is the analysis of the top ten percent of all sales in Palm Beach within the MLS. The data is also contained within the other markets presented.

NORTH END

- Price indicators were above prior year levels** Median sales price surged 44.7% to \$1,750,000. Average sales price and average price per square foot saw modest 0.9% and 2.6% increases respectively. No significant change in average size of a sale in the quarter, slipping 1.6% to 2,811 square feet.
- Number of sales declined as listing discount fell** There were 28 sales in the first quarter, 22.2% less than in the prior year quarter. Listing discount fell sharply to 13.8% from 17.8% in the prior year quarter. Reflective of rising prices, average days on market was 2 months faster, falling 21.2% to 231 days.

North End Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$2,006,911	-9.3%	\$2,212,125	0.9%	\$1,989,941
Average Price per Sq Ft	\$714	-10.2%	\$795	2.6%	\$696
Median Sales Price	\$1,750,000	51.0%	\$1,158,750	44.7%	\$1,209,350
Number of Sales (Closed)	28	-56.3%	64	-22.2%	36

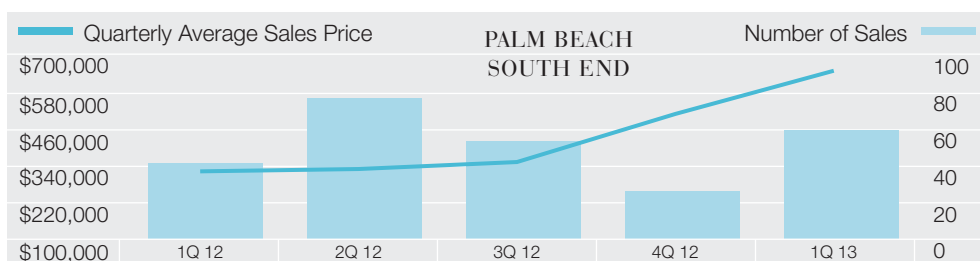


Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. They are located north of Southern Boulevard (Florida State Road 80). The data is also contained within the other markets presented.

SOUTH END

- All price indicators more than double as average sale size surges** Median sales price of a South End sale more than doubled to \$643,750 from the same period last year. Average price per square foot and average sales price saw larger gains as a result of the skew towards larger sales. The average square footage of a sale was 2,580, up 36.3% from the prior year quarter to the largest level in more than two years.
- Pronounced jump in year-over-year sales** The number of sales jumped 43.9% to 59 sales from the prior year quarter. Listing discount fell sharply to 12.9% from 22.9% in the prior year quarter.

South End Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$1,880,924	61.3%	\$1,166,077	234.6%	\$562,211
Average Price per Sq Ft	\$729	43.8%	\$507	145.5%	\$297
Median Sales Price	\$643,750	27.5%	\$504,750	101.2%	\$320,000
Number of Sales (Closed)	59	126.9%	26	43.9%	41



Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. They are located south of Southern Boulevard (Florida State Road 80). The data is also contained within the other markets presented.

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