

Elliman Report

Q2-2020 Delray Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- **4.3%**
Prices Median Sales Price
- **32.2%**
Sales Closed Sales
- **11 days**
Marketing Time Days on Market
- + **0.1%**
Negotiability Listing Discount

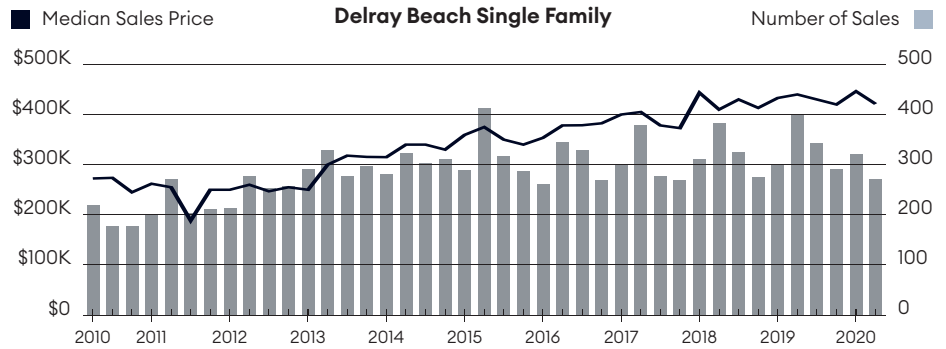
Condo

Dashboard

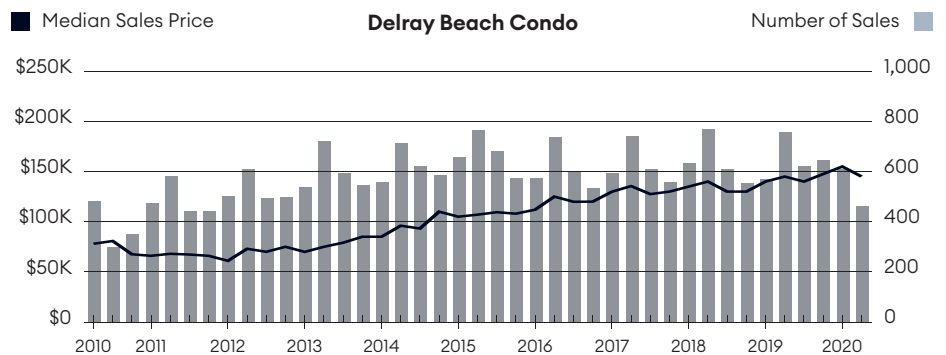
YEAR-OVER-YEAR

- = **0.0%**
Prices Median Sales Price
- **39.3%**
Sales Closed Sales
- **3 days**
Marketing Time Days on Market
- **0.7%**
Negotiability Listing Discount

- Single-family sales declined at the largest year over year rate in over thirteen years as the market paused
- Condo median sales price was unchanged year over year, the eighteenth straight quarter without a decline
- Single family median sales price saw an annual decline for the first time in five quarters



Delray Beach Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$724,341	-3.0%	\$747,033	9.8%	\$659,620
Average Price Per Sq Ft	\$276	-4.2%	\$288	3.0%	\$268
Median Sales Price	\$421,000	-5.7%	\$446,250	-4.3%	\$440,000
Number of Sales (Closed)	270	-15.6%	320	-32.2%	398
Days on Market (From Last List Date)	75	-3.8%	78	-12.8%	86
Listing Discount (From Last List Price)	6.4%		7.5%		6.3%
Listing Inventory	494	-15.7%	586	-25.4%	662
Months of Supply	5.5	0.0%	5.5	10.0%	5.0
Average Square Feet	2,622	-0.1%	2,624	4.4%	2,511



Delray Beach Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$220,096	-4.5%	\$230,577	4.2%	\$211,250
Average Price Per Sq Ft	\$179	-2.7%	\$184	5.9%	\$169
Median Sales Price	\$145,000	-6.5%	\$155,000	0.0%	\$145,000
Number of Sales (Closed)	459	-24.6%	609	-39.3%	756
Days on Market (From Last List Date)	67	8.1%	62	-4.3%	70
Listing Discount (From Last List Price)	5.1%		5.5%		5.8%
Listing Inventory	937	-6.6%	1,003	7.3%	873
Months of Supply	6.1	24.5%	4.9	74.3%	3.5
Average Square Feet	1,235	-1.8%	1,257	-1.4%	1,252



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 270 single family sales to close, down 32.2%, and 459 condo sales to close, down 39.3% from the year-ago quarter. Single family listings declined 25.4% to 494 as would-be sellers either pulled their listing or delayed placing them on the market during the market shutdown. The number of condo

listings edged 7.3% higher to 937, year over year. Despite the shutdown, marketing time shortened for properties that closed in the quarter as sellers became more in sync with market conditions. As a result, the pace varied by property type. Months of supply measures the number of months to sell all inventory at the current rate of sales. The single family market experienced a temporary 10% faster

pace to 5.5 months. The condo market pace slowed significantly to 6.1 months, from 3.5 months in the prior-year quarter. Despite the market slowdown in transactions as the market paused for the pandemic, price trends across the overall market by property type mostly rose year over year.

Luxury

- The pace of the single-family and condo markets slowed year over year
- Single-family listing inventory declined annually yet luxury condo listing inventory saw a large gain
- Significant year over year surge in the average square footage of a single family sale
- Marketing time for both condos and single families declined annually despite the sales slowdown

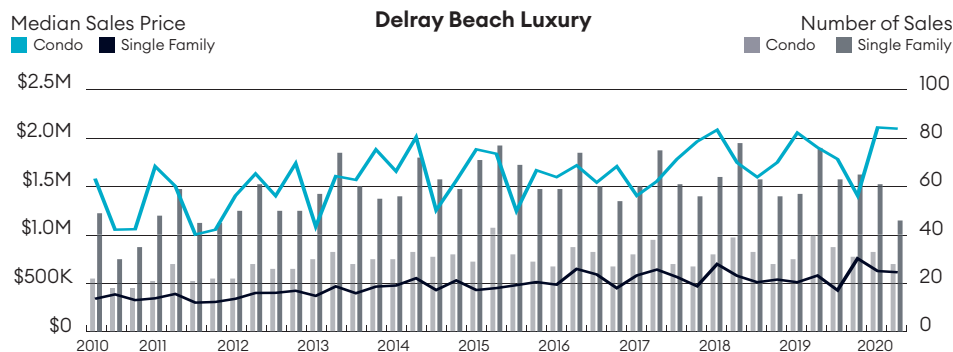
Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	11.5%	41.1%
\$500K - \$1.5M (%)	28.9%	31.6%
Min. - \$500K (%)	59.6%	27.2%

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	0.7%	7.9%
\$500K - \$1.5M (%)	6.8%	23.7%
Min. - \$500K (%)	92.6%	68.3%

This sub-category is the analysis of the top ten percent of all condo/townhouse and 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

- Sales fell at the largest rate in three and a half years as the market paused due to the shutdown
- With the sharp drop in sales, listing inventory expanded
- Median sales price increased annually for the first time in three quarters



Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,708,456	-6.9%	\$2,909,912	20.2%	\$2,253,208
Average Price Per Sq Ft	\$504	-13.7%	\$584	-10.5%	\$563
Median Sales Price	\$2,087,500	-0.6%	\$2,100,000	10.2%	\$1,895,000
Number of Sales (Closed)	28	-15.2%	33	-30.0%	40
Days on Market (From Last List Date)	118	-5.6%	125	-4.1%	123
Listing Discount (From Last List Price)	6.5%		9.9%		6.9%
Listing Inventory	130	5.7%	123	-8.5%	142
Months of Supply	13.9	24.1%	11.2	29.9%	10.7
Entry Price Threshold	\$1,600,000	-1.5%	\$1,625,000	10.3%	\$1,450,000
Average Square Feet	5,374	7.8%	4,983	34.2%	4,004

Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$810,500	-6.7%	\$868,620	11.6%	\$726,166
Average Price Per Sq Ft	\$445	6.7%	\$417	11.8%	\$398
Median Sales Price	\$612,500	-2.0%	\$625,000	5.8%	\$578,750
Number of Sales (Closed)	46	-24.6%	61	-39.5%	76
Days on Market (From Last List Date)	99	16.5%	85	-15.4%	117
Listing Discount (From Last List Price)	4.2%		6.6%		6.1%
Listing Inventory	208	20.9%	172	32.5%	157
Months of Supply	13.6	60.0%	8.5	119.4%	6.2
Entry Price Threshold	\$396,000	-13.9%	\$460,000	-2.8%	\$407,500
Average Square Feet	1,821	-12.6%	2,083	-0.1%	1,823

East of Federal Highway Single Family & Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,280,642	19.0%	\$1,076,041	35.1%	\$947,834
Average Price Per Sq Ft	\$539	10.9%	\$486	9.6%	\$492
Median Sales Price	\$788,500	27.2%	\$620,000	40.2%	\$562,500
Number of Sales (Closed)	60	-35.5%	93	-53.1%	128
Days on Market (From Last List Date)	120	11.1%	108	-2.4%	123
Listing Discount (From Last List Price)	6.1%		8.6%		7.4%
Listing Inventory	140	-0.7%	141	15.7%	121
Months of Supply	7.0	55.6%	4.5	150.0%	2.8
Average Square Feet	2,290	2.6%	2,233	12.7%	2,032

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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