

ELLI MAN

REPORT

Q2 2018
PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

22.8%

SALES

Closed Sales

26.1%

INVENTORY

Total Inventory

4.2%

MARKETING TIME

Days on Market

16 days

SINGLE FAMILY

PRICES

Median Sales Price

26.8%

SALES

Closed Sales

6.4%

INVENTORY

Total Inventory

10.0%

MARKETING TIME

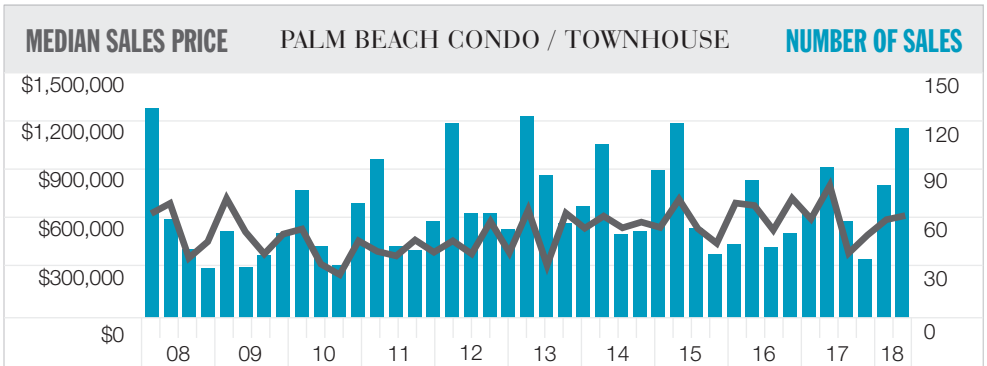
Days on Market

30 days

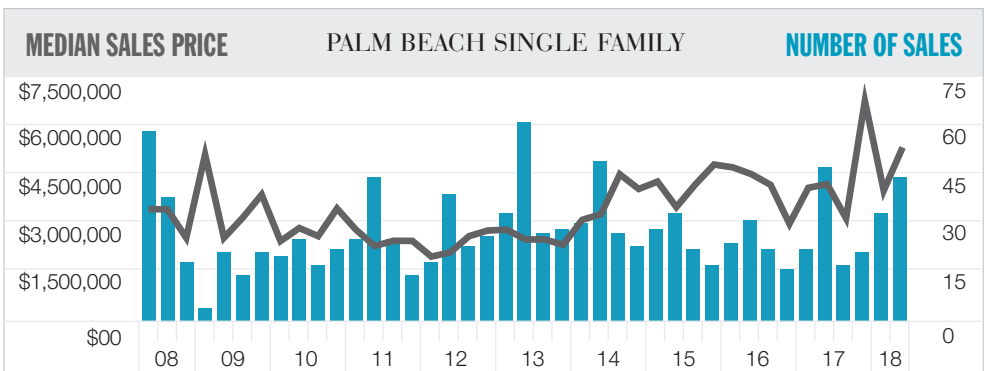
- Highest combined number of condo and single family sales in three years
- Listing inventory fell across the market by property type
- Condo price trends declined, skewed by shift to smaller sized sales

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/TH)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,103,469	5.7%	\$1,043,854	-16.7%	\$1,325,261
Average Price Per Sq Ft	\$632	1.8%	\$621	-15.1%	\$744
Median Sales Price	\$625,000	4.2%	\$600,000	-22.8%	\$810,000
Number of Sales (Closed)	116	43.2%	81	26.1%	92
Days on Market (From Last List Date)	119	45.1%	82	15.5%	103
Listing Discount (From Last List Price)	10.1%		10.3%		8.9%
Listing Inventory (Active)	254	-23.0%	330	-4.2%	265
Absorption Period (Months)	6.6	-45.9%	12.2	-23.3%	8.6
Average Square Feet (Closed)	1,751	11.8%	1,566	-11.2%	1,972



Palm Beach Market Matrix (Single Family)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$8,209,197	25.6%	\$6,537,783	1.7%	\$8,072,791
Average Price Per Sq Ft	\$1,489	-1.7%	\$1,515	-11.7%	\$1,686
Median Sales Price	\$5,325,000	33.1%	\$4,000,000	26.8%	\$4,200,000
Number of Sales (Closed)	44	33.3%	33	-6.4%	47
Days on Market (From Last List Date)	100	-16.7%	120	-23.1%	130
Listing Discount (From Last List Price)	16.0%		13.8%		13.8%
Listing Inventory (Active)	126	-19.2%	156	-10.0%	140
Absorption Period (Months)	8.6	-39.4%	14.2	-3.4%	8.9
Average Square Feet (Closed)	5,513	27.0%	4,340	14.1%	4,832



The Palm Beach housing market experienced the most sales in three years, declining inventory and a shift to smaller sized condos. Condo sales surged for the second quarter in a row on a year

over year basis. There were 116 sales, up 26.1% from the same period a year ago. Single family sales slipped by 6.4% to 44 over the same period, but the combination of property types resulted in the most overall sales since 2015. Listing inventory continued to decline across the market. There were 254 condo listings, down 4.2% and 126 single family listings, down 10% respectively from the same period last year. The resulting market pace was faster for condos and for single families it

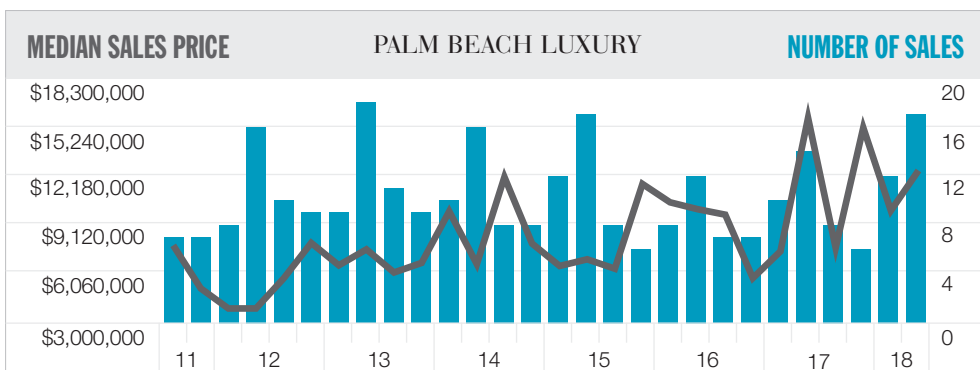
was slower. The condo absorption rate, the number of months to sell all listings at the current rate of sales that closed in the quarter, was 23.3% faster than the prior-year quarter, falling to 6.6 months. The single-family absorption rate was 3.4% faster than the prior-year quarter, rising to 8.6 months. More significantly, the rise in condo days on market represented a clearing of older inventory, often as smaller over-priced listings. Days on market for condos that closed in the quarter was up 15.5%

to 119 days over the same period. Their owners became more negotiable as illustrated by the rise in listing discount, the percent difference between the listing price at the time of contract and the contract price. Condo listing discount rose to 10.1% from 8.9% in the prior-year quarter. Single-family listing discount increased to 16% from 13.8% in the year-ago quarter suggesting a rise in negotiability.

LUXURY

- **Luxury inventory and days on market expanded**
- **Luxury price trend indicators declined in a choppy market**
- **More negotiability as the market pace eased**
- **Entry threshold slid as higher end sales levels pulled back**

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$15,817,653	20.9%	\$13,078,948	-15.2%	\$18,645,943
Average Price Per Sq Ft	\$1,766	-15.1%	\$2,081	-20.9%	\$2,232
Median Sales Price	\$12,537,970	25.1%	\$10,025,000	-20.8%	\$15,826,900
Number of Sales (Closed)	17	41.7%	12	21.4%	14
Days on Market (From Last List Date)	148	21.3%	122	5.7%	140
Listing Discount (From Last List Price)	17.7%		14.6%		15.3%
Listing Inventory (Active)	69	-31.0%	100	30.2%	53
Absorption Period (Months)	12.2	-51.2%	25.0	7.0%	11.4
Entry Threshold	\$6,786,250	25.1%	\$5,425,000	-14.1%	\$7,900,000
Average Square Feet (Closed)	8,956	36.5%	6,563	8.0%	8,295



Luxury Mix	Sales Share	Volume Share
>\$20M (%)	23.5%	45.5%
\$10M - \$20M (%)	41.2%	36.5%
>Min - \$10M (%)	35.3%	18.0%

North End Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$3,708,617	40.0%	\$2,648,384	-24.1%	\$4,889,150
Average Price per Sq Ft	\$1,233	11.7%	\$1,104	-18.7%	\$1,517
Median Sales Price	\$2,500,000	137.0%	\$1,055,000	-13.7%	\$2,897,500
Number of Sales (Closed)	87	-22.3%	112	-1.1%	88
Average Square Feet (Closed)	3,035	29.5%	2,343	-13.4%	3,506

South End Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,281,609	24.0%	\$1,840,000	63.7%	\$1,394,118
Average Price per Sq Ft	\$911	60.4%	\$568	31.3%	\$694
Median Sales Price	\$489,000	-73.4%	\$1,840,000	-32.6%	\$725,000
Number of Sales (Closed)	73	3550.0%	2	43.1%	51
Average Square Feet (Closed)	2,505	-22.7%	3,242	14.9%	2,181

Palm Beach by LOCATION

- **North End sales slipped as South End sales surged**
- **North End price trend indicators fell, skewed lower by drop in sales size**
- **South End price trend indicators continued to surge as average sales size jumped**

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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