

ELLIMAN REPORT

Q3 2018

PALM BEACH SALES

Highlights of the Quarterly Survey of Palm Beach Residential Sales

“ Sales activity posted strong results for the quarter, primarily assisted by the condominium market. ”

Palm Beach Market Matrix (Condos/TH)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$784,151	-28.9%	\$1,103,469	2.7%	\$763,492
Average Price Per Sq Ft	\$479	-24.2%	\$632	-2.2%	\$490
Median Sales Price	\$440,000	-29.6%	\$625,000	11.4%	\$395,000
Number of Sales (Closed)	69	-40.5%	116	16.9%	59
Days on Market (From Last List Date)	82	-31.1%	119	-12.8%	94
Listing Discount (From Last List Price)	9.5%		10.1%		11.3%
Listing Inventory (active)	252	-0.8%	254	7.7%	234
Absorption Rate (Mos)	11.0	66.7%	6.6	-7.6%	11.9
Palm Beach Market Matrix (Single Family)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$5,154,417	-37.2%	\$8,209,197	-3.6%	\$5,345,249
Average Price Per Sq Ft	\$1,363	-8.5%	\$1,489	14.3%	\$1,192
Median Sales Price	\$3,700,000	-30.5%	\$5,325,000	17.4%	\$3,151,115
Number of Sales (Closed)	18	-59.1%	44	5.9%	17
Days on Market (From Last List Date)	145	45.0%	100	-40.3%	243
Listing Discount (From Last List Price)	15.0%		16.0%		13.4%
Listing Inventory (active)	113	-10.3%	126	-11.0%	127
Absorption Rate (Mos)	18.8	118.6%	8.6	-16.1%	22.4
Luxury Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$7,701,111	-51.3%	\$15,817,653	-11.2%	\$8,676,875
Average Price Per Sq Ft	\$1,548	-12.3%	\$1,766	14.3%	\$1,354
Median Sales Price	\$5,000,000	-60.1%	\$12,537,970	-35.1%	\$7,700,000
Number of Sales (Closed)	9	-47.1%	17	12.5%	8
Days on Market (From Last List Date)	78	-47.3%	148	-69.0%	252
Listing Discount (From Last List Price)	15.5%		17.7%		13.4%
Listing Inventory (active)	88	27.5%	69	-7.4%	95
Absorption Rate (Mos)	29.3	140.2%	12.2	-17.7%	35.6

The third quarter sales total of both condo and single-family sales was the most in five years. Condo market share was the highest since the financial crisis, playing a significant role in boosting market activity.

Condo listing inventory reversed from the prior quarter and rose 7.7% to 252, the second year over year increase in 2018. However, single-family listing inventory declined for the fifth consecutive quarter, down 11% to 113.

The median sales price for condos rose 11.4% to \$440,000, and the median sales price for single-families increased 17.4% to \$3,700,000.