

ELLI MAN

REPORT

Q3 2019

WEST PALM BEACH SALES

Quarterly Survey of
West Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

7.7%

SALES

Closed Sales

5.6%

INVENTORY

Total Inventory

4.8%

NEGOTIABILITY

Listing Discount

2.1%

SINGLE FAMILY

PRICES

Median Sales Price

5.3%

SALES

Closed Sales

1.2%

INVENTORY

Total Inventory

2.7%

NEGOTIABILITY

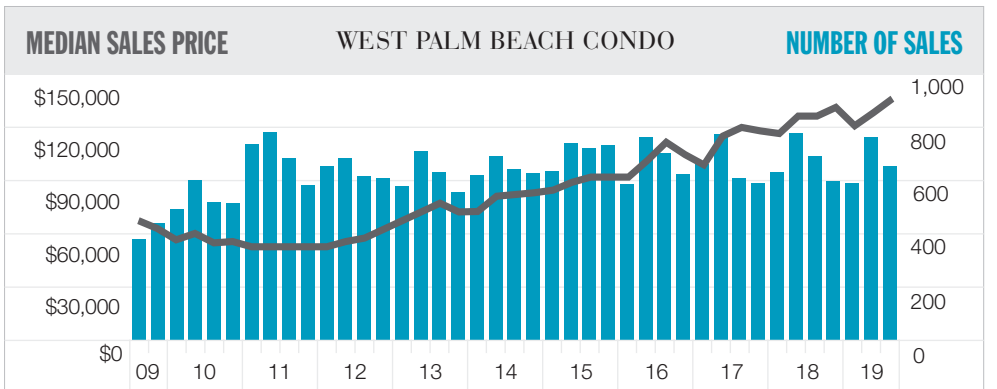
Listing Discount

0.6%

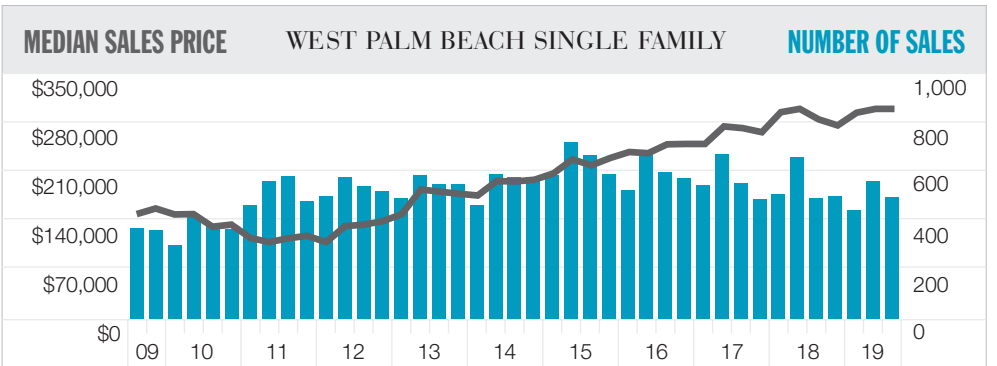
- Condo median sales price rose year over year for the thirtieth straight quarter
- Single-family average price per square foot did not see a year over year decline in thirty-one straight quarters

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.

W Palm Beach Market Matrix (Condo)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$457,271	131.2%	\$197,748	135.5%	\$194,188
Average Price Per Sq Ft	\$377	114.5%	\$176	116.6%	\$174
Median Sales Price	\$140,000	6.1%	\$132,000	7.7%	\$130,000
Number of Sales (Closed)	662	-14.2%	772	-5.6%	701
Days on Market (From Last List Date)	74	2.7%	72	7.4%	69
Listing Discount (From Last List Price)	7.2%		5.0%		5.1%
Listing Inventory (active)	1,057	-5.3%	1,116	-4.8%	1,110
Months of Supply	4.8	10.5%	4.3	0.8%	4.8
Average Square Feet (Closed)	1,246	9.0%	1,143	11.7%	1,116



W Palm Beach Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$385,597	-12.6%	\$440,979	15.0%	\$335,207
Average Price Per Sq Ft	\$199	-12.5%	\$228	12.5%	\$177
Median Sales Price	\$300,000	0.0%	\$300,000	5.3%	\$285,000
Number of Sales (Closed)	499	-11.1%	561	1.2%	493
Days on Market (From Last List Date)	63	-11.7%	71	18.7%	53
Listing Discount (From Last List Price)	4.1%		5.5%		4.7%
Listing Inventory (active)	653	-11.0%	734	-2.7%	671
Months of Supply	3.9	0.0%	3.9	-3.9%	4.1
Average Square Feet (Closed)	1,940	0.3%	1,933	2.8%	1,887



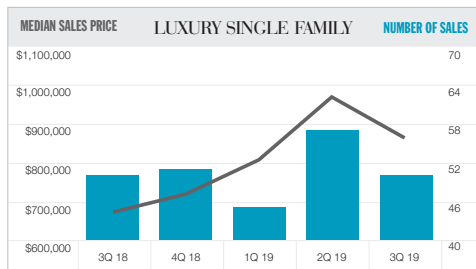
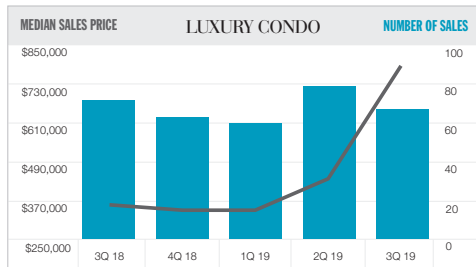
The housing market has provided the most consistent price trends in South Florida housing markets covered in the Elliman Report series. The median sales price for the

condominium market rose 7.7% to \$140,000 from the same period last year for the thirtieth consecutive quarterly gain. The average price per square foot for the single-family market increased 12.5% year over year to \$199, the thirty-first straight quarterly increase. Condo sales decreased 5.6% year over year to 662 for the third consecutive decline. Single-family sales edged 1.2% higher to 499 after two

previous quarters with decreases. The market share of sales with conventional mortgage financing rose to 37.9% of all sales in the third quarter, the highest market share in a decade. Improving confidence by mortgage lenders, as evidenced by this increase, expands the footprint of future buyers in this market. Listing inventory for condos and single-family sales as well as their respective luxury segments

all saw declines on a year over year basis. Market-wide listing inventory was 1,710, down 4% from the year-ago quarter. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 4.4 months, nominally faster than 4.5 months in the prior-year quarter.

LUXURY



Luxury Market Matrix (Condo)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$3,274,096	302.9%	\$812,599	298.7%	\$821,099
Average Price Per Sq Ft	\$1,190	178.6%	\$427	152.8%	\$471
Median Sales Price	\$800,000	80.2%	\$444,000	121.0%	\$362,000
Number of Sales (Closed)	67	-15.2%	79	-6.9%	72
Days on Market (From Last List Date)	154	29.4%	119	35.4%	114
Listing Discount (From Last List Price)	8.1%		6.3%		6.3%
Listing Inventory (active)	166	-31.4%	242	-30.5%	239
Months of Supply	7.4	-19.1%	9.2	-25.4%	10.0
Entry Threshold	\$335,000	17.5%	\$285,000	26.4%	\$265,000
Average Square Feet (Closed)	2,750	44.6%	1,902	57.9%	1,742

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

Luxury Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,101,325	-31.5%	\$1,607,983	35.9%	\$810,235
Average Price Per Sq Ft	\$312	-29.8%	\$445	25.4%	\$249
Median Sales Price	\$872,500	-11.0%	\$980,000	28.8%	\$677,500
Number of Sales (Closed)	50	-12.3%	57	0.0%	50
Days on Market (From Last List Date)	127	-8.4%	139	32.1%	96
Listing Discount (From Last List Price)	6.5%		8.4%		7.8%
Listing Inventory (active)	154	-15.8%	183	-7.8%	167
Months of Supply	9.2	-4.1%	9.6	-7.8%	10.0
Entry Threshold	\$643,000	-5.4%	\$680,000	22.5%	\$525,000
Average Square Feet (Closed)	3,527	-2.8%	3,629	8.1%	3,262

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

WEST PALM BEACH MARKET BY SALES SHARE

FINANCE	Current Quarter	Prior Year Quarter
Condo		
Cash	56.5%	59.4%
Mortgage	43.5%	40.6%
Single Family		
Cash	25.2%	26.1%
Mortgage	74.8%	73.9%

PRICE	Current Quarter	Prior Year Quarter
Condo		
Under \$500K	93.1%	97.3%
\$500K-\$1M	2.1%	1.7%
Over \$1M	4.8%	1.0%
Single Family		
Under \$500K	83.6%	88.8%
\$500K-\$1M	12.6%	9.1%
Over \$1M	3.8%	2.0%

OVER/UNDER LAST LIST	Current Quarter	Prior Year Quarter
Condo		
Over	0.0%	5.6%
At	3.0%	6.9%
Under	97.0%	87.5%
Single Family		
Over	11.8%	12.8%
At	13.8%	14.2%
Under	74.3%	73.0%

Douglas Elliman Real Estate
 Royal Poinciana Way Suite M302
 Palm Beach, FL 33480
 elliman.com

Miller Samuel Real Estate Appraisers & Consultants
 21 West 38th Street
 New York, NY 10018
 212.768.8100 | millersamuel.com

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 Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
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