



# PALM BEACH, FLORIDA

Quarterly Survey of Palm Beach Residential Sales

## 1Q-2014

# ELLIMANREPORT

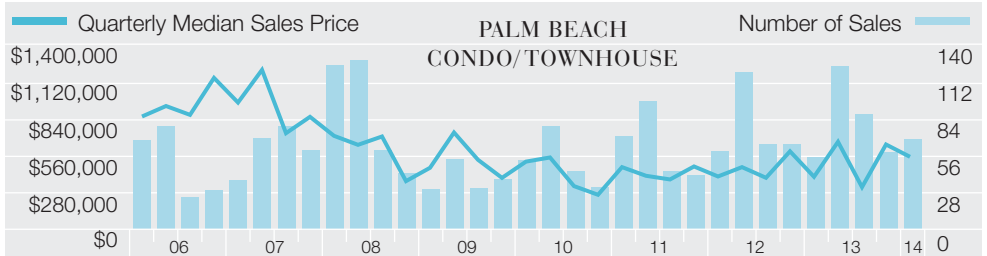
## CONDO/TOWNHOUSE

### Sales surged as inventory fell sharply

There were 68 sales during the quarter, 25.9% more than the same period last year. Listing inventory fell 16.9% to 360 over the same period. As a result the absorption rate, the number of months to sell all inventory at the current pace of sales, fell 34% to 15.9 months from the same period last year. The faster market pace pushed down days on market, the number of days from the last price change to the contract date, by 10 days to an average of 182 days.

- Price indicators jumped to 6 year first quarter high** Median sales price surged 37.7% to \$547,500 and average sales price followed the same pattern rising 56.1% to \$906,115 from the prior year quarter reaching the highest first quarter result since 2008.

Palm Beach Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$906,115	6.7%	\$849,102	56.1%	\$580,386
Average Price per Sq Ft	\$529	5.4%	\$502	41.8%	\$373
Median Sales Price	\$547,500	-14.5%	\$640,000	37.7%	\$397,500
Number of Sales (Closed)	68	17.2%	58	25.9%	54
Days on Market (From Last List Date)	182	-18.4%	223	-5.2%	192
Listing Discount (From Last List Price)	10.6%		10.3%		11.8%
Listing Inventory (active)	360	-2.7%	370	-16.9%	433
Absorption Rate (mos)	15.9	-16.8%	19.1	-34.0%	24.1



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

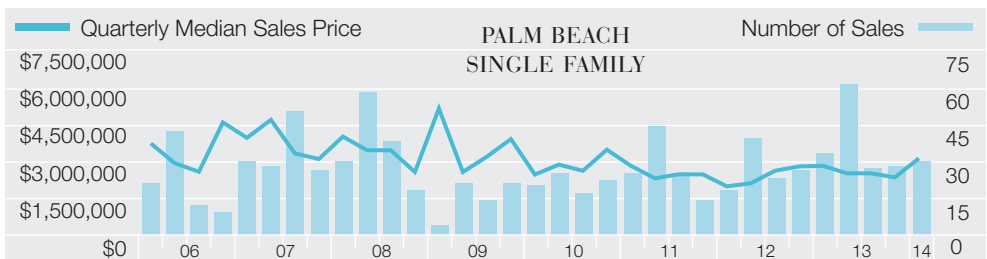
## SINGLE FAMILY

- Price indicators reached highest first quarter in 5 years** Median sales price increased 10.7% to \$3,100,000 from the prior year quarter to the highest first quarter reached since 2009. Average sales price jumped 56.7% to \$6,450,093 over the same period. The average square footage of a sale was 5,261, up 20.9% from the prior year quarter.

### Listing inventory fell faster than sales

Tight inventory held back sales volume. There were 30 sales in the quarter, 3 less than the prior year quarter. Listing inventory fell 15.5% to 131 over the same period. With the drop in supply, days on market fell by nearly half to 189 days from the same period last year.

Palm Beach Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$6,450,093	59.3%	\$4,049,993	56.7%	\$4,115,974
Average Price per Sq Ft	\$1,226	21.1%	\$1,012	29.6%	\$946
Median Sales Price	\$3,100,000	32.6%	\$2,337,500	10.7%	\$2,800,000
Number of Sales (Closed)	30	7.1%	28	-9.1%	33
Days on Market (From Last List Date)	189	-5.0%	199	-39.2%	311
Listing Discount (From Last List Price)	16.9%		13.0%		13.5%
Listing Inventory (active)	131	3.1%	127	-15.5%	155
Absorption Rate (mos)	13.1	-3.7%	13.6	-7.1%	14.1



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

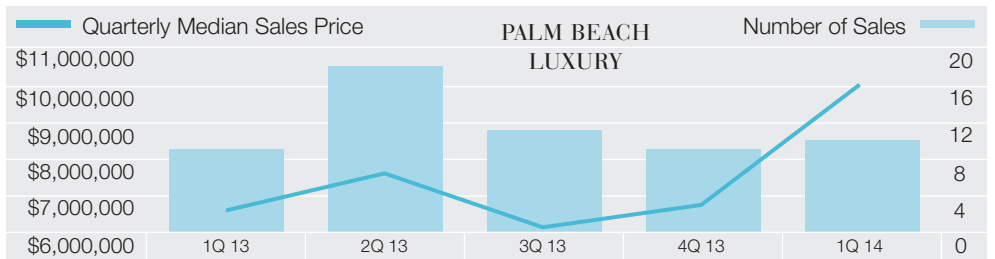
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## LUXURY

- Surge in larger sized luxury property sales** The average square footage of a luxury sale in the first quarter was 9,315 square feet, 51.2% larger than the same period last year. Nearly half of the luxury sales were larger than 10,000 square feet reflecting a rise in trophy sales. Median sales price jumped 51.1% to \$9,975,000 over the same period with average sales price and average price per square foot following a similar pattern.
- Marketing time fell sharply as inventory continued to slide** Days on market, the number of days from the last price change to the contract date, fell by nearly half to 176 days from the prior year quarter. This was consistent with the 18.8% decline in listing inventory to 82 over the same period.

Luxury Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$14,578,295	69.3%	\$8,611,200	70.3%	\$8,561,219
Average Price per Sq Ft	\$1,565	22.1%	\$1,282	12.6%	\$1,390
Median Sales Price	\$9,975,000	47.8%	\$6,750,000	51.1%	\$6,600,000
Number of Sales (Closed)	10	11.1%	9	11.1%	9
Days on Market (From Last List Date)	176	-53.6%	379	-48.8%	344
Listing Discount (From Last List Price)	18.7%		15.5%		11.6%
Listing Inventory (active)	82	5.1%	78	-18.8%	101
Absorption Rate (mos)	24.6	-5.4%	26.0	-27.0%	33.7

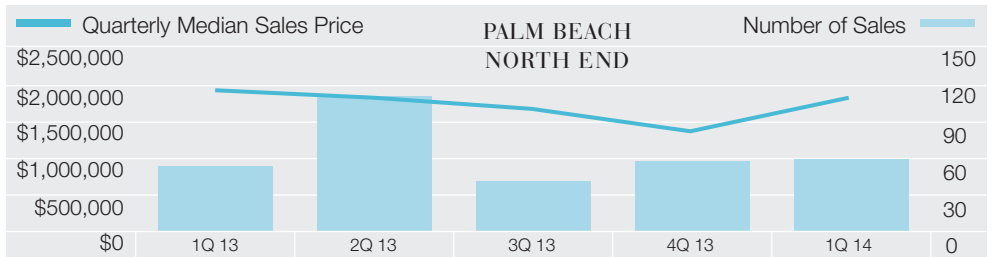


Note: This sub-category is the analysis of the top ten percent of all sales in Palm Beach within the MLS. The data is also contained within the other markets presented.

## NORTH END

- Price indicators continued to be mixed** Median sales price slipped 5.3% to \$1,800,000 as average sales price increased 4% to \$2,953,264 respectively from the prior year quarter. The average size of a sale slipped 9.5% to 3,016 square feet over the same period.
- Number of sales edged higher as market share remained stable** There were 59 sales in the first quarter, 11.3% more than during the same period last year and the fourth highest total in 3 years. Market share for the region remained essentially stable, with a 60.2% market share, down 0.7% from the same period last year.

North End Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$2,953,264	62.8%	\$1,814,172	4.0%	\$2,840,401
Average Price per Sq Ft	\$979	31.8%	\$743	14.9%	\$852
Median Sales Price	\$1,800,000	33.3%	\$1,350,000	-5.3%	\$1,900,000
Number of Sales (Closed)	59	3.5%	57	11.3%	53

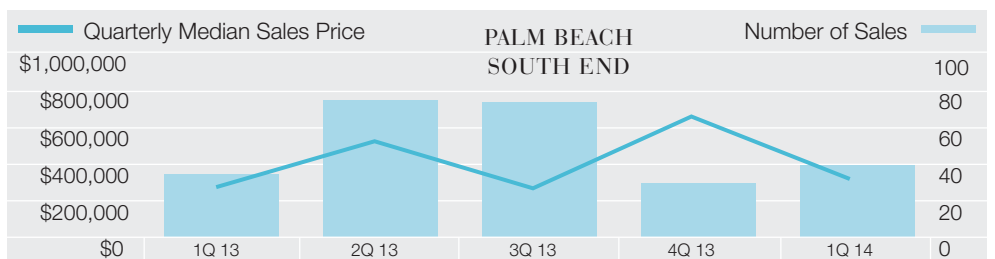


Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. They are located north of Southern Boulevard (Florida State Road 80). The data is also contained within the other markets presented.

## SOUTH END

- Market share remained stable as number of sales increased** There were 39 sales in the first quarter, 14.7% more than the prior year quarter. Market share for the region was essentially unchanged, expanding a nominal 0.7% over the same period.
- Price indicators jumped as the typical sale size leaped higher** Median sales price for first quarter sales jumped 16.1% to \$315,000. However, due to the substantial 55.6% rise in the average sale size to 2,615 square feet, there was a significantly higher skew to the other price indicators rendering them unreliable in this analysis.

South End Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$2,073,744	1.5%	\$2,042,755	324.1%	\$489,022
Average Price per Sq Ft	\$793	2.3%	\$775	172.5%	\$291
Median Sales Price	\$315,000	-51.5%	\$650,000	16.1%	\$271,250
Number of Sales (Closed)	39	34.5%	29	14.7%	34



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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