

ELLIMAN REPORT

2Q 2015
PALM BEACH SALES

Highlights of the Quarterly Survey
of Palm Beach Residential Sales

“ Price indicators generally moved higher and negotiability tightened across the market. ”

Palm Beach Market Matrix (Condos/TH)	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,023,164	-1.0%	\$1,033,399	7.9%	\$948,197
Average Price Per Sq Ft	\$587	-3.9%	\$611	14.9%	\$511
Median Sales Price	\$725,000	31.2%	\$552,500	16.6%	\$622,000
Number of Sales (Closed)	119	32.2%	90	12.3%	106
Days on Market (From Last List Date)	95	-29.1%	134	-55.0%	211
Listing Discount (From Last List Price)	7.7%		9.5%		10.1%
Listing Inventory (active)	241	-10.7%	270	-14.5%	282
Absorption Rate (Mos)	6.1	-32.2%	9.0	-23.8%	8.0
Palm Beach Market Matrix (Single Family)	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$5,085,187	9.1%	\$4,661,492	-8.6%	\$5,565,433
Average Price Per Sq Ft	\$1,295	11.8%	\$1,158	-0.2%	\$1,297
Median Sales Price	\$3,495,000	-18.2%	\$4,275,000	6.7%	\$3,275,000
Number of Sales (Closed)	33	17.9%	28	-32.7%	49
Days on Market (From Last List Date)	165	-21.4%	210	20.4%	137
Listing Discount (From Last List Price)	8.1%		8.4%		12.1%
Listing Inventory (active)	105	-11.8%	119	5.0%	100
Absorption Rate (Mos)	9.5	-25.8%	12.8	55.7%	6.1
Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$8,052,275	4.8%	\$7,681,688	-29.4%	\$11,412,230
Average Price Per Sq Ft	\$1,533	11.4%	\$1,376	-17.8%	\$1,865
Median Sales Price	\$6,975,000	6.4%	\$6,558,500	4.5%	\$6,675,000
Number of Sales (Closed)	17	41.7%	12	6.3%	16
Days on Market (From Last List Date)	220	-8.7%	241	47.7%	149
Listing Discount (From Last List Price)	8.4%		7.6%		13.8%
Listing Inventory (active)	83	27.7%	65	33.9%	62
Absorption Rate (Mos)	14.6	-10.4%	16.3	25.9%	11.6

Median sales price for condos jumped 16.6% to \$725,000 from the prior year quarter. Single family median sales price increased 6.7% to \$3,495,000 over the same period. The luxury market is defined as the top 10% of all sales during the quarter. Luxury median sales price increased 4.5% to \$6,975,000 from the same period last year. Luxury average sales price declined 29.4% to \$8,052,275, skewed lower by the 14.2% decline in average square footage to 5,253 from the prior year quarter. Condo inventory declined 14.5% to 241 listings and single family inventory increased 5% to 105 listings respectively from the prior year quarter. Listing discount, the percent difference between the list price at time of sale and the sales price, fell for both condo and single family sales, reflecting reduced negotiability in the tight market.