

ELLI MAN

REPORT

Q2 2017

DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

7.1%

SALES

Closed Sales

10.2%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

Listing Discount

0.1%

CONDO

PRICES

Median Sales Price

8.4%

SALES

Closed Sales

0.5%

MARKETING TIME

Days on Market

7 days

NEGOTIABILITY

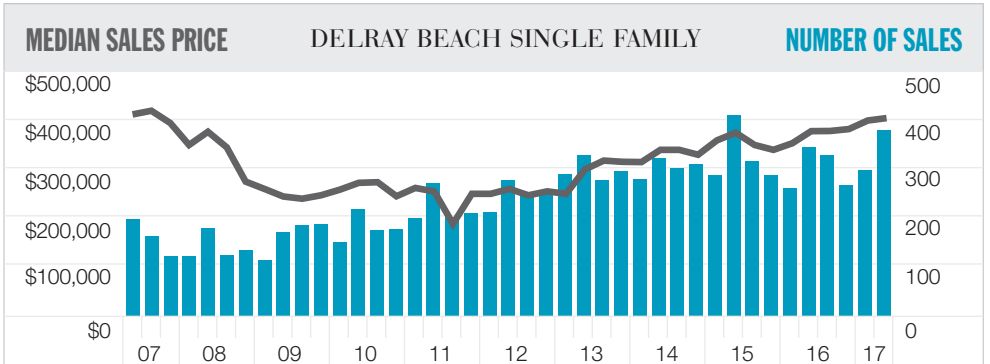
Listing Discount

0.9%

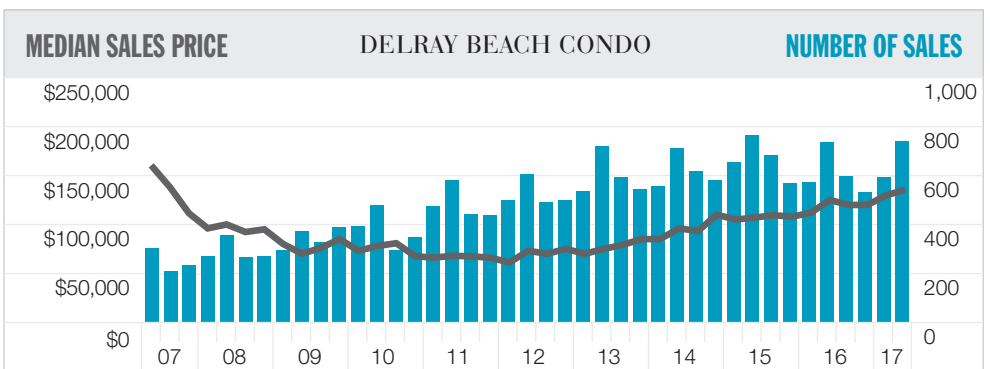
- Market wide single family and condo median sales prices moved higher
- Second most market wide sales in 19 years
- Listing discount declined

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.

| Delray Beach Market Matrix (Single Family) | Q2-2017 | %Δ (QTR) | Q1-2017 | %Δ (YR) | Q2-2016 |
|--|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$610,340 | -3.6% | \$633,445 | -6.2% | \$650,688 |
| Average Price Per Sq Ft | \$249 | -5.0% | \$262 | -5.7% | \$264 |
| Median Sales Price | \$405,000 | 1.3% | \$400,000 | 7.1% | \$378,250 |
| Number of Sales (Closed) | 379 | 27.2% | 298 | 10.2% | 344 |
| Days on Market (From Last List Date) | 91 | 8.3% | 84 | 15.2% | 79 |
| Listing Discount (From Last List Price) | 7.5% | | 6.2% | | 7.6% |
| Listing Inventory (Active) | 669 | -7.1% | 720 | N/A | N/A |
| Absorption Period (Months) | 5.3 | -26.4% | 7.2 | N/A | N/A |
| Average Square Feet (Closed) | 2,502 | 1.3% | 2,470 | -0.8% | 2,522 |



| Delray Beach Market Matrix (Condo) | Q2-2017 | %Δ (QTR) | Q1-2017 | %Δ (YR) | Q2-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$230,541 | 12.2% | \$205,400 | 16.0% | \$198,728 |
| Average Price Per Sq Ft | \$179 | 10.5% | \$162 | 14.0% | \$157 |
| Median Sales Price | \$135,500 | 4.3% | \$129,900 | 8.4% | \$125,000 |
| Number of Sales (Closed) | 740 | 24.8% | 593 | 0.5% | 736 |
| Days on Market (From Last List Date) | 69 | 3.0% | 67 | 11.3% | 62 |
| Listing Discount (From Last List Price) | 5.4% | | 5.4% | | 6.3% |
| Listing Inventory (Active) | 962 | -7.3% | 1,038 | N/A | N/A |
| Absorption Period (Months) | 3.9 | -26.4% | 5.3 | N/A | N/A |
| Average Square Feet (Closed) | 1,285 | 1.2% | 1,270 | 1.6% | 1,265 |



The number of Delray Beach sales reached their second highest quarterly total in 19 years. There were 1,119 sales across property types, up 3.6% from the prior year quarter. By property type, the

number of single family sales rose 10.2% to 379, and the number of condo sales rose 0.5% to 740 respectively over the same period. Median sales price moved higher as well. Single family median sales price increased 7.1% to \$405,000, and condo median sales price increased 8.4% to \$135,500 respectively from the prior year quarter. The remaining price trend indicators declined for single

family sales and increased for condos. This pattern was consistent with the luxury market results, representing the top 10% of each property type. The luxury median sales price for single family sales declined 9.5% to \$1,547,500 while luxury median sales price for condos slipped 1% to \$640,000 respectively from the prior year quarter. Because the average luxury single family sales size fell 9.7% to

4,710 square feet, both average sales price and the average price per square foot were skewed lower over the same period. The submarket known as East of Federal Highway also showed a price skew from a declining average sales size. However, since median sales price rose 7.9% to \$582,500 despite the 12.9% decline in square footage this submarket appears stronger than the overall market.

LUXURY

- **Single family price trends were essentially stable after considering smaller size skew**
- **Single family marketing time and negotiability showed nominal change**
- **Condo sales size increased and price trend indicators were mixed**
- **Condo marketing time continued to rise as negotiability tightened**

| Luxury Mix Single Family | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| >\$1.5M (%) | 5.3% | 26.5% |
| \$500K - \$1.5M (%) | 32.7% | 41.0% |
| Min - \$500K (%) | 62.0% | 32.5% |

| Luxury Mix Condos | Sales Share | Volume Share |
|---------------------|-------------|--------------|
| >\$1.5M (%) | 1.9% | 17.2% |
| \$500K - \$1.5M (%) | 7.0% | 21.1% |
| Min - \$500K (%) | 91.1% | 61.6% |

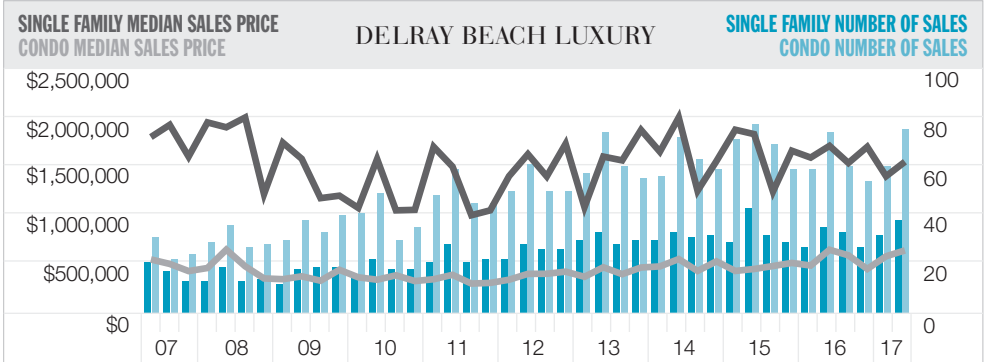
Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Delray Beach with the South Florida MLS. The data is also contained within the other markets presented.

EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- **Median sales price increased despite decline in average sales size**
- **Double-digit rise in number of sales**
- **Longer market time but with less negotiability**

| Luxury Market Matrix (Single Family) | Q2-2017 | %Δ (QTR) | Q1-2017 | %Δ (YR) | Q2-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,193,070 | -4.4% | \$2,294,385 | -18.8% | \$2,700,371 |
| Average Price Per Sq Ft | \$466 | -11.9% | \$529 | -9.9% | \$517 |
| Median Sales Price | \$1,547,500 | 10.6% | \$1,399,000 | -9.5% | \$1,710,000 |
| Number of Sales (Closed) | 38 | 18.8% | 32 | 8.6% | 35 |
| Days on Market (From Last List Date) | 118 | 18.0% | 100 | 1.7% | 116 |
| Listing Discount (From Last List Price) | 11.0% | | 7.0% | | 10.7% |
| Listing Inventory (Active) | 88 | 3.5% | 85 | N/A | N/A |
| Absorption Period (Mos) | 27.0 | 35.0% | 20.0 | N/A | N/A |
| Entry Threshold | \$1,070,000 | -4.9% | \$1,125,000 | -17.7% | \$1,299,900 |
| Average Square Feet (Closed) | 4,710 | 8.5% | 4,340 | -9.7% | 5,218 |
| Luxury Market Matrix (Condo) | Q2-2017 | %Δ (QTR) | Q1-2017 | %Δ (YR) | Q2-2016 |
| Average Sales Price | \$930,217 | 18.8% | \$783,087 | 19.8% | \$776,585 |
| Average Price Per Sq Ft | \$426 | 11.5% | \$382 | 13.6% | \$375 |
| Median Sales Price | \$640,000 | 10.3% | \$580,000 | -1.0% | \$646,537 |
| Number of Sales (Closed) | 75 | 25.0% | 60 | 1.4% | 74 |
| Days on Market (From Last List Date) | 116 | 12.6% | 103 | 58.9% | 73 |
| Listing Discount (From Last List Price) | 5.8% | | 5.1% | | 7.7% |
| Listing Inventory (Active) | 126 | -47.9% | 242 | N/A | N/A |
| Absorption Period (Months) | 5.0 | -58.7% | 12.1 | N/A | N/A |
| Entry Threshold | \$458,465 | 14.6% | \$400,000 | 7.9% | \$425,000 |
| Average Square Feet (Closed) | 2,185 | 6.5% | 2,051 | 5.5% | 2,071 |



| East of Federal Highway Market Matrix (Single Family & Condo) | Q2-2017 | %Δ (QTR) | Q1-2017 | %Δ (YR) | Q2-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,059,285 | -0.6% | \$1,066,208 | -14.2% | \$1,235,117 |
| Average Price Per Sq Ft | \$497 | -5.5% | \$526 | -11.9% | \$564 |
| Median Sales Price | \$582,500 | 0.4% | \$580,000 | 7.9% | \$540,000 |
| Number of Sales (Closed) | 110 | 44.7% | 76 | 18.3% | 93 |
| Days on Market (From Last List Date) | 112 | 1.8% | 110 | 23.1% | 91 |
| Listing Discount (From Last List Price) | 8.9% | | 7.2% | | 10.7% |
| Listing Inventory (Active) | 217 | -8.8% | 238 | N/A | N/A |
| Absorption Period (Months) | 5.9 | -37.2% | 9.4 | N/A | N/A |
| Average Square Feet (Closed) | 2,081 | 2.7% | 2,026 | -12.9% | 2,388 |

Douglas Elliman Real Estate
 900 East Atlantic Avenue
 Delray Beach, FL 33483
 561.278.5570 / elliman.com

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

©2017 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
 Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>