

ELLIMAN REPORT

4Q 2014
PALM BEACH SALES

Highlights of the Quarterly Survey
of Palm Beach Residential Sales

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*Larger sized sales and falling inventory
continued to push prices higher.*

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Palm Beach Market Matrix (Condos/TH)	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$988,507	-6.4%	\$1,056,543	16.4%	\$849,102
Average Price Per Sq Ft	\$548	-3.0%	\$565	9.2%	\$502
Median Sales Price	\$585,000	6.4%	\$550,000	-8.6%	\$640,000
Number of Sales (Closed)	53	3.9%	51	-8.6%	58
Days on Market (From Last List Date)	232	44.1%	161	4.0%	223
Listing Discount (From Last List Price)	11.1%		15.5%		10.3%
Listing Inventory (active)	345	19.0%	290	-6.8%	370
Palm Beach Market Matrix (Single Family)	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$4,996,696	-22.6%	\$6,454,092	23.4%	\$4,049,993
Average Price Per Sq Ft	\$1,014	-17.6%	\$1,230	0.2%	\$1,012
Median Sales Price	\$4,050,000	-10.0%	\$4,500,000	73.3%	\$2,337,500
Number of Sales (Closed)	23	-14.8%	27	-17.9%	28
Days on Market (From Last List Date)	147	-22.2%	189	-26.1%	199
Listing Discount (From Last List Price)	12.0%		15.0%		13.0%
Listing Inventory (active)	107	13.8%	94	-15.7%	127
Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$9,049,825	-30.7%	\$13,055,061	5.1%	\$8,611,200
Average Price Per Sq Ft	\$1,023	-29.6%	\$1,453	-20.2%	\$1,282
Median Sales Price	\$7,961,800	-34.3%	\$12,125,000	18.0%	\$6,750,000
Number of Sales (Closed)	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	198	48.9%	133	-47.8%	379
Listing Discount (From Last List Price)	14.3%		17.0%		15.5%
Listing Inventory (active)	68	126.7%	30	-12.8%	78

Sales in the Palm Beach housing market continued to skew towards larger sized homes. The average square footage of a luxury sale was 8,846, 31.7% larger than the same period last year. Listing inventory continued to fall across the entire market, restraining sales activity. The luxury housing market experienced a 12.8% decline in inventory to 68 listings with an entry threshold of \$5,500,000. The price indicators for the overall and luxury markets were generally higher than the prior year quarter results. The luxury market median sales price jumped 18% to \$7,961,800 from the same period last year. Days on market, the number of days from the last price change to the sales date, for sales in the luxury market was 198 days, down by nearly half from 379 days in the prior year quarter. The lack of inventory has cleared out much of the stagnant listings, skewing days on market higher. Luxury listing discount, the percentage difference between the list price at time of sale and the sales price, slipped to 14.3% from 15.5% in the prior year quarter.