

ELLI MAN

REPORT

Q4 2017
PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

30.9%

SALES

Closed Sales

30.8%

INVENTORY

Total Inventory

4.5%

MARKETING TIME

Days on Market

9 days

SINGLE FAMILY

PRICES

Median Sales Price

126.3%

SALES

Closed Sales

31.3%

INVENTORY

Total Inventory

11.6%

MARKETING TIME

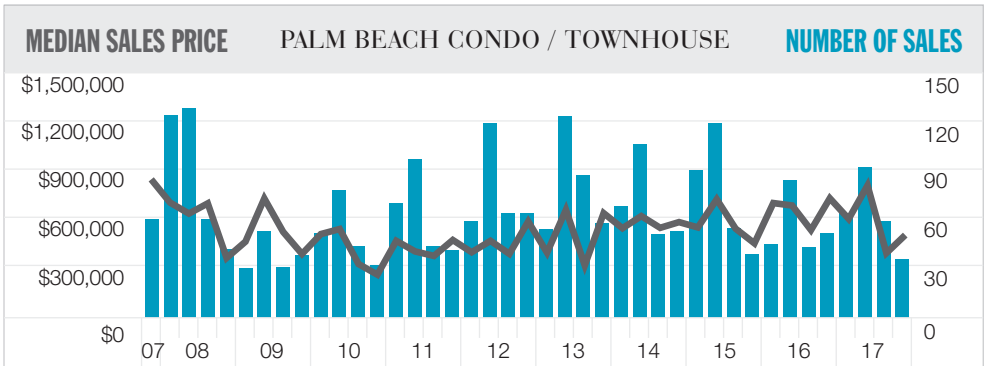
Days on Market

45 days

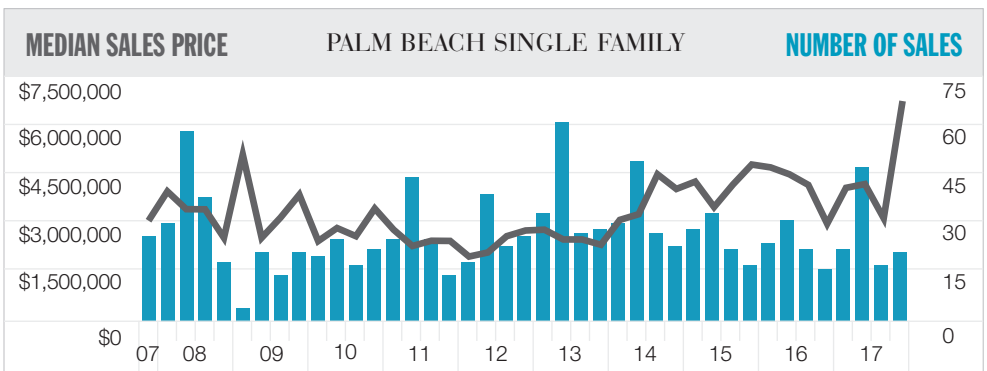
- In a reversal from the prior quarter, condo sales declined, and single-family sales increased
- Single-family average sales size urged, skewing price trends higher
- Listing inventory and negotiability across property types declined

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.

Palm Beach Market Matrix (Condos/TH)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$732,972	-4.0%	\$763,492	-31.8%	\$1,074,048
Average Price Per Sq Ft	\$442	-9.8%	\$490	-21.8%	\$565
Median Sales Price	\$505,500	28.0%	\$395,000	-30.9%	\$731,250
Number of Sales (Closed)	36	-39.0%	59	-30.8%	52
Days on Market (From Last List Date)	129	37.2%	94	7.5%	120
Listing Discount (From Last List Price)	9.0%		11.3%		10.9%
Listing Inventory (Active)	300	28.2%	234	-4.5%	314
Absorption Period (Months)	25.0	110.1%	11.9	38.1%	18.1
Average Square Feet (Closed)	1,669	7.2%	1,557	-7.2%	1,799



Palm Beach Market Matrix (Single Family)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$8,786,930	64.4%	\$5,345,249	112.2%	\$4,140,702
Average Price Per Sq Ft	\$1,476	23.8%	\$1,192	28.1%	\$1,152
Median Sales Price	\$6,750,000	114.2%	\$3,151,115	126.3%	\$2,982,500
Number of Sales (Closed)	21	23.5%	17	31.3%	16
Days on Market (From Last List Date)	230	-5.3%	243	24.3%	185
Listing Discount (From Last List Price)	15.6%		13.4%		17.3%
Listing Inventory (Active)	153	20.5%	127	-11.6%	173
Absorption Period (Months)	21.9	-2.2%	22.4	-32.4%	32.4
Average Square Feet (Closed)	6,021	34.3%	4,484	80.9%	3,329



In a reversal of the previous quarter sales pattern, increase in activity, concentrated in the North End to close out 2017. The average size of a single-

family sale surged 80.9% to 6,021 square feet from the year-ago quarter. The luxury market, which was comprised of the top 10% of all sales and was solely single-family sales, surged 87.6% to 9,429 square feet over the same period. Conversely, the condo average sales size fell 7.2% to 1,669 square feet with a corresponding influence on price trends. The median sales price of a single-family sale more than doubled to \$6,750,000, and condo median sales price declined 30.9% to \$505,500 respectively from the year-ago quarter. Luxury

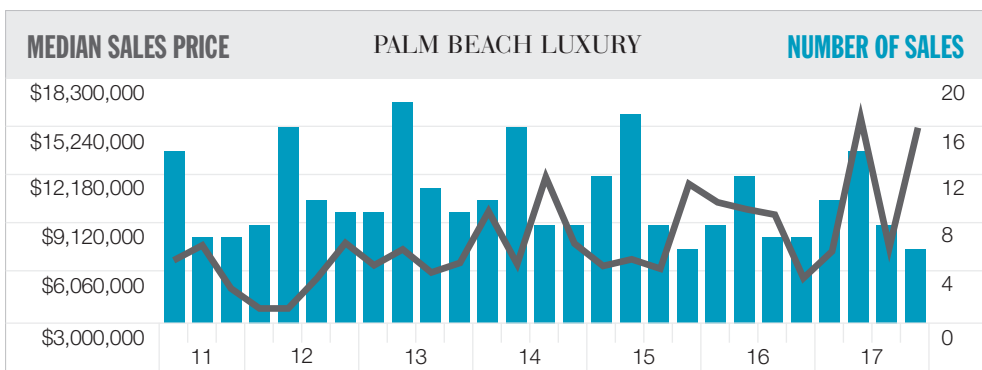
median sales price showed the same price skew, surging 162.4% to \$15,216,838 as the sales market shifted to significantly larger properties. There were 36 condo sales, down 30.8% and 21 single-family sales, up 31.3% respectively from the same quarter a year ago. Inventory levels of both property types declined but for condos, was not enough to offset the decline in sales. The condo absorption rate, the number of months to sell all listings at the current rate of sales, was 38.1% slower than the prior-year quarter, rising to 25 months. Single-family inventory

fell 11.6% to 153, but because sales increased, the pace of the market moved faster. The single-family absorption rate was 32.4% faster than the prior-year quarter, falling to 21.9 months. Days on market for the luxury market, the average number of days between the date of the last price change to the contract date for properties that closed in the quarter more than doubled to 496 days indicating that older listings were being sold off.

LUXURY

- Price trend indicators jumped as average sales size nearly doubled
- Marketing time more than doubled as older listings were absorbed
- Listing inventory fell sharply as negotiability slipped
- Entry threshold surged as market shifted higher

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$17,562,279	102.4%	\$8,676,875	144.2%	\$7,192,750
Average Price Per Sq Ft	\$1,863	37.6%	\$1,354	24.8%	\$1,493
Median Sales Price	\$15,216,838	97.6%	\$7,700,000	162.4%	\$5,800,000
Number of Sales (Closed)	6	-25.0%	8	-14.3%	7
Days on Market (From Last List Date)	496	96.8%	252	165.2%	187
Listing Discount (From Last List Price)	18.3%		13.4%		19.0%
Listing Inventory (Active)	49	-48.4%	95	-66.0%	144
Absorption Period (Months)	24.5	-31.2%	35.6	-60.3%	61.7
Entry Threshold	\$10,600,000	117.9%	\$4,865,000	159.0%	\$4,093,000
Average Square Feet (Closed)	9,429	47.2%	6,407	87.6%	5,025



Luxury Mix	Sales Share	Volume Share
>\$20M (%)	33.3%	50.2%
\$10M - \$20M (%)	66.7%	49.8%
>Min - \$10M (%)	0.0%	0.0%

Palm Beach by LOCATION

- North End price trend indicators surged as average sales size nearly doubled
- South End sales moved higher while average sales size slipped
- North End saw significant high-end activity

North End Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$5,952,638	60.4%	\$3,710,911	198.1%	\$1,996,963
Average Price per Sq Ft	\$1,411	22.7%	\$1,150	54.9%	\$911
Median Sales Price	\$4,100,000	70.8%	\$2,400,000	263.6%	\$1,127,500
Number of Sales (Closed)	33	6.5%	31	-31.3%	48
Average Square Feet (Closed)	4,405	36.5%	3,226	92.8%	2,285

South End Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$603,146	30.0%	\$463,934	-54.0%	\$1,312,375
Average Price per Sq Ft	\$348	13.4%	\$307	-26.3%	\$472
Median Sales Price	\$373,000	14.8%	\$325,000	-49.0%	\$731,250
Number of Sales (Closed)	24	-46.7%	45	20.0%	20
Average Square Feet (Closed)	1,930	27.6%	1,513	-2.4%	1,978

Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. The data is also contained within the other markets presented.

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