

# ELLI MAN

## REPORT

# Q2 2018

## DELRAY BEACH SALES

Quarterly Survey of  
Delray Beach Residential Sales

## DASHBOARD

year-over-year

### SINGLE FAMILY

#### PRICES

Median Sales Price

1.2%

#### SALES

Closed Sales

0.8%

#### MARKETING TIME

Days on Market

3 days

#### NEGOTIABILITY

Listing Discount

0.8%

### CONDO

#### PRICES

Median Sales Price

3.3%

#### SALES

Closed Sales

4.1%

#### MARKETING TIME

Days on Market

3 days

#### NEGOTIABILITY

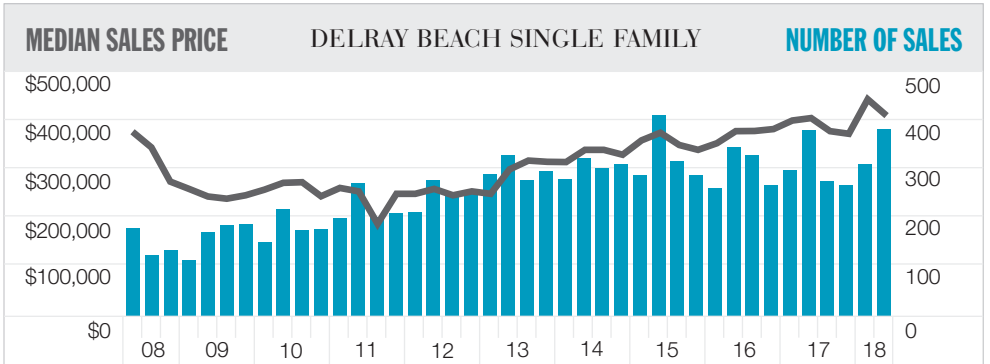
Listing Discount

0.4%

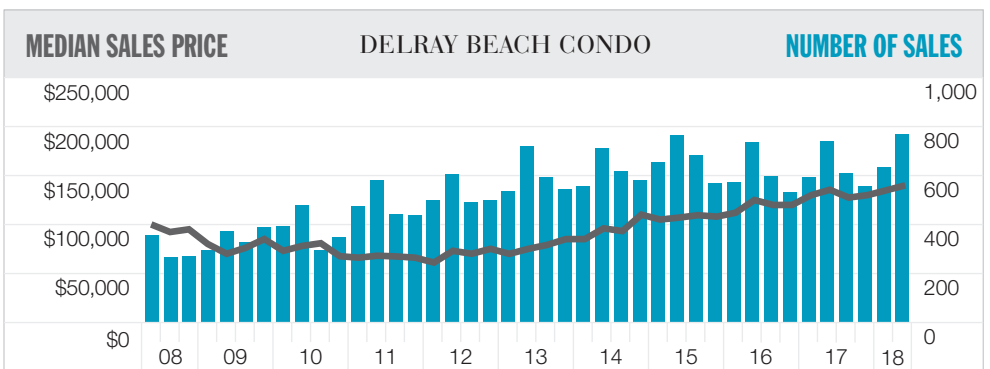
- Most price trend indicators for the overall market by condo and single family moved higher
- The number of sales for condos and single families market-wide increased
- Marketing time fell across the overall market

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)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$642,437	-16.9%	\$773,317	5.3%	\$610,340
Average Price Per Sq Ft	\$266	-15.0%	\$313	6.8%	\$249
Median Sales Price	\$410,000	-7.5%	\$443,450	1.2%	\$405,000
Number of Sales (Closed)	382	23.2%	310	0.8%	379
Days on Market (From Last List Date)	88	17.3%	75	-3.3%	91
Listing Discount (From Last List Price)	6.7%		7.0%		7.5%
Listing Inventory (Active)	690	-4.2%	720	3.1%	669
Absorption Period (Months)	5.4	-22.9%	7.0	1.9%	5.3
Average Square Feet (Closed)	2,452	-3.0%	2,528	-2.0%	2,502



Delray Beach Market Matrix (Condo)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$206,365	0.2%	\$206,020	-10.5%	\$230,541
Average Price Per Sq Ft	\$168	1.2%	\$166	-6.1%	\$179
Median Sales Price	\$140,000	3.7%	\$135,000	3.3%	\$135,500
Number of Sales (Closed)	770	21.6%	633	4.1%	740
Days on Market (From Last List Date)	66	-1.5%	67	-4.3%	69
Listing Discount (From Last List Price)	5.8%		5.8%		5.4%
Listing Inventory (Active)	861	-16.4%	1,030	-10.5%	962
Absorption Period (Months)	3.4	-30.6%	4.9	-12.8%	3.9
Average Square Feet (Closed)	1,228	-1.2%	1,243	-4.4%	1,285



Like much of the Southeast Florida market this quarter, most of its housing price and sales trends moved higher. Single-family sales rose 0.8% to 382, and condo sales increased 4.1% to 770 respectively

from the same period last year. In a similar pattern, the median sales price rose across the market. The median sales price for single families edged up 1.2% to \$410,000, and the median sales price for condos rose 3.3% to \$140,000 respectively from the year-ago quarter. This gain occurred despite the slide in average sales square footage.

While luxury condo median sales price, representing the top 10% of the market, rose to \$1,737,500, luxury single-family median sales price fell 10% to \$575,750 over the same period. The decline of the latter was caused by the 16.9% drop in average square footage to 1,816 over the same period, skewing luxury single-family price trends lower.

The number of sales within the East of Federal Highway submarket, which contains some of the highest priced properties in the city was unchanged from the year-ago quarter at 110 sales. Median sales price in this submarket also remained unchanged at \$583,250 from the year-ago quarter.

## LUXURY

- The negotiability of luxury single family and condos sales tightened
- Shift to smaller sales size tempered price trends across overall luxury market
- Sharp rise in single-family marketing time reflected older listing being cleared from market
- Condo sales reflected a decline in marketing time and negotiability

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	6.5%	27.5%
\$500K - \$1.5M (%)	33.8%	43.6%
Min - \$500K (%)	59.7%	28.9%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	0.8%	7.6%
\$500K - \$1.5M (%)	6.2%	22.5%
Min - \$500K (%)	93.0%	69.9%

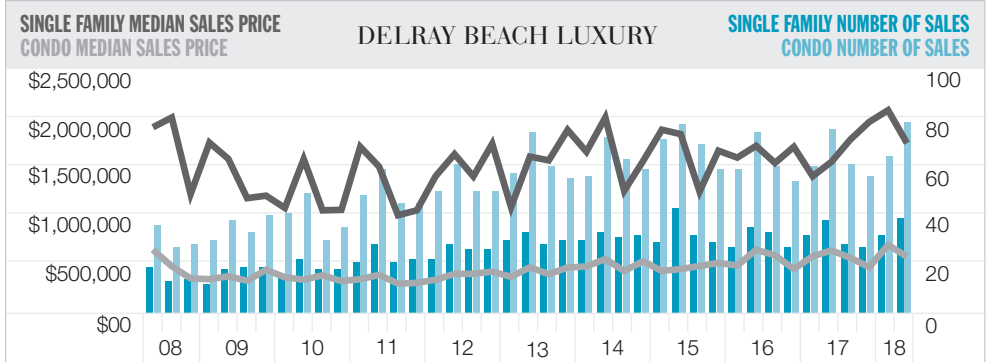
Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Delray Beach with the South Florida MLS. The data is also contained within the other markets presented.

## EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- Median sales price and sales reflected market stability
- Listing inventory fell sharply as days on market contracted
- The pace of the market was brisk from large drop in supply with stable sales

Luxury Market Matrix (Single Family)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,215,760	-34.2%	\$3,366,953	1.0%	\$2,193,070
Average Price Per Sq Ft	\$492	-25.9%	\$664	5.6%	\$466
Median Sales Price	\$1,737,500	-16.3%	\$2,075,000	12.3%	\$1,547,500
Number of Sales (Closed)	39	21.9%	32	2.6%	38
Days on Market (From Last List Date)	148	17.5%	126	25.4%	118
Listing Discount (From Last List Price)	8.7%		8.7%		11.0%
Listing Inventory (Active)	72	-20.9%	91	-18.2%	88
Absorption Period (Mos)	15.0	-28.6%	21.0	-44.4%	27.0
Entry Threshold	\$1,260,000	-4.5%	\$1,319,000	17.8%	\$1,070,000
Average Square Feet (Closed)	4,500	-11.2%	5,067	-4.5%	4,710
Luxury Market Matrix (Condo)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$748,592	-4.2%	\$781,495	-19.5%	\$930,217
Average Price Per Sq Ft	\$412	2.2%	\$403	-3.3%	\$426
Median Sales Price	\$575,750	-17.3%	\$696,500	-10.0%	\$640,000
Number of Sales (Closed)	78	21.9%	64	4.0%	75
Days on Market (From Last List Date)	80	-9.1%	88	-31.0%	116
Listing Discount (From Last List Price)	5.5%		6.6%		5.8%
Listing Inventory (Active)	156	-13.8%	181	23.8%	126
Absorption Period (Months)	6.0	-29.4%	8.5	20.0%	5.0
Entry Threshold	\$390,000	1.3%	\$385,000	-14.9%	\$458,465
Average Square Feet (Closed)	1,816	-6.3%	1,938	-16.9%	2,185



East of Federal Highway Market Matrix (Single Family & Condo)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$930,531	-26.2%	\$1,261,026	-12.2%	\$1,059,285
Average Price Per Sq Ft	\$483	-18.8%	\$595	-2.8%	\$497
Median Sales Price	\$583,250	-15.5%	\$690,000	0.1%	\$582,500
Number of Sales (Closed)	110	23.6%	89	0.0%	110
Days on Market (From Last List Date)	101	11.0%	91	-9.8%	112
Listing Discount (From Last List Price)	7.6%		7.5%		8.9%
Listing Inventory (Active)	126	-15.4%	149	-41.9%	217
Absorption Period (Months)	3.4	-32.0%	5.0	-42.4%	5.9
Average Square Feet (Closed)	2,027	-5.9%	2,154	-2.6%	2,081

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