

# ELLI MAN

## REPORT

# 1Q 2017

## DELRAY BEACH SALES

Quarterly Survey of  
Delray Beach Residential Sales

## DASHBOARD

year-over-year

### SINGLE FAMILY

#### PRICES

Median Sales Price

13.1%

#### SALES

Closed Sales

14.2%

#### MARKETING TIME

Days on Market

5 days

#### NEGOTIABILITY

Listing Discount

3.4%

### CONDO

#### PRICES

Median Sales Price

16.0%

#### SALES

Closed Sales

3.3%

#### MARKETING TIME

Days on Market

8 days

#### NEGOTIABILITY

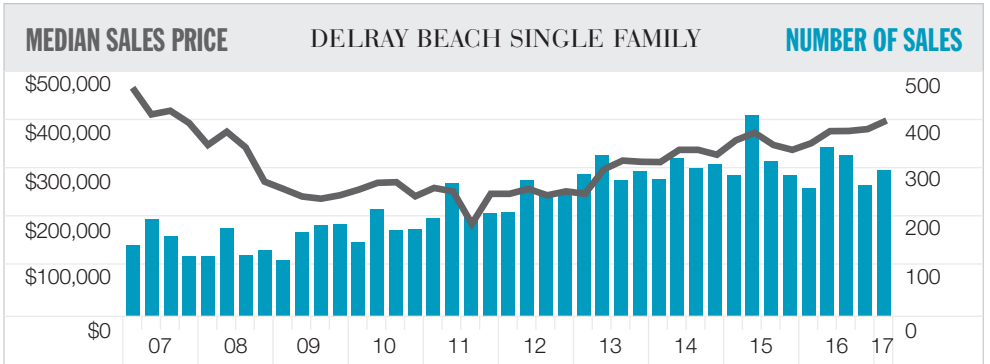
Listing Discount

0.6%

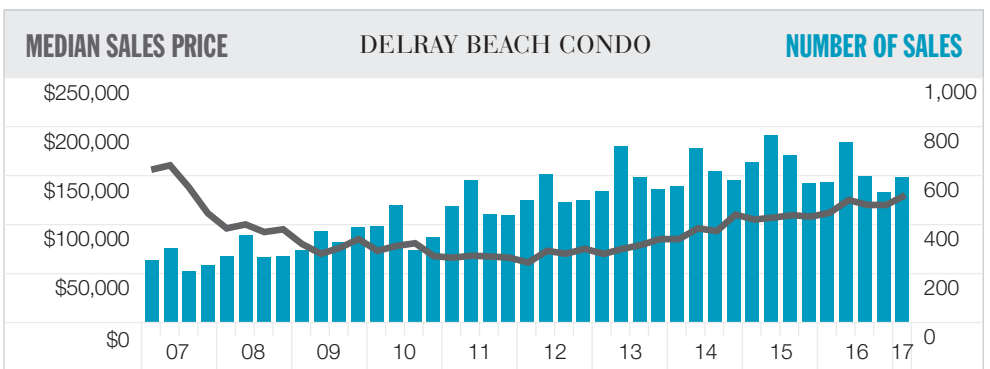
- Single family and condo median sales prices moved higher
- Double-digit condo sales growth with more modest gain in the single family market
- Market time edged higher as negotiability tightened

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)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$633,445	7.9%	\$587,252	-16.4%	\$757,337
Average Price Per Sq Ft	\$262	9.6%	\$239	-13.0%	\$301
Median Sales Price	\$400,000	4.6%	\$382,500	13.1%	\$353,523
Number of Sales (Closed)	298	11.2%	268	14.2%	261
Days on Market (From Last List Date)	84	-2.3%	86	6.3%	79
Listing Discount (From Last List Price)	6.2%		6.9%		9.6%
Listing Inventory (Active)	720	-6.1%	767	N/A	N/A
Absorption Period (Months)	7.2	-16.1%	8.6	N/A	N/A
Average Square Feet (Closed)	2,470	-1.9%	2,518	-3.0%	2,547



Delray Beach Market Matrix (Condo)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$205,400	18.1%	\$173,881	23.3%	\$166,590
Average Price Per Sq Ft	\$162	13.3%	\$143	15.7%	\$140
Median Sales Price	\$129,900	8.3%	\$120,000	16.0%	\$112,000
Number of Sales (Closed)	593	11.5%	532	3.3%	574
Days on Market (From Last List Date)	67	0.0%	67	13.6%	59
Listing Discount (From Last List Price)	5.4%		5.5%		6.0%
Listing Inventory (Active)	1,038	-5.5%	1,098	N/A	N/A
Absorption Period (Months)	5.3	-14.4%	6.2	N/A	N/A
Average Square Feet (Closed)	1,270	4.3%	1,218	6.8%	1,189



Sales activity in Delray Beach increased across the market as negotiability tightened. The number of single-family sales increased 14.2% to 298 and the number of condo sales rose 3.3% to 593

respectively over the same period. The increase in sales reduced the negotiability of both property types. Listing discount for single-families, the percentage change from the list price at time of contract to the contract date, declined to 6.2% from 9.6% in the same period last year. The condo market followed the same pattern with the listing discount falling to 5.4% from 6% over the same

period. While the median sales price increased for both property types in the overall market, price trend indicators for the luxury market, representing the top 10% of all sales, were significantly skewed by the change in average sales size. The single-family luxury median sales price fell 12% to \$1,399,000 while the average square footage of a sale fell 18.2% to 4,340 respectively over the same period.

The luxury condo median sales price experienced skew but in the opposite direction. The submarket known as East of Federal Highway also showed a similar price skew from average sales size. In all of these high-end market examples, the net result was essentially a stabilized year over year housing price trend.

## LUXURY

- Single family sales size fell sharply skewing price trend indicators lower
- Single family marketing time and negotiability tightened
- Condo sales size increased, also skewing price trend indicators higher
- Condo marketing time expanded as listing discount declined

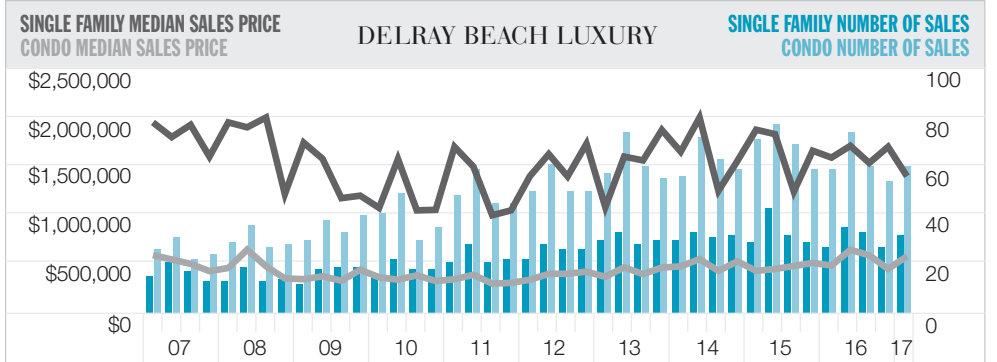
Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	4.7%	26.5%
\$500K - \$1.5M (%)	30.9%	41.3%
Min - \$500K (%)	64.4%	32.2%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	0.5%	7.3%
\$500K - \$1.5M (%)	6.1%	23.5%
Min - \$500K (%)	93.4%	69.1%

Luxury Market Matrix (Single Family)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,294,385	14.8%	\$1,997,941	-38.3%	\$3,720,260
Average Price Per Sq Ft	\$529	27.8%	\$414	-24.6%	\$702
Median Sales Price	\$1,399,000	-17.7%	\$1,700,000	-12.0%	\$1,590,000
Number of Sales (Closed)	32	18.5%	27	18.5%	27
Days on Market (From Last List Date)	100	-30.1%	143	-26.5%	136
Listing Discount (From Last List Price)	7.0%		8.3%		13.5%
Listing Inventory (Active)	85	-69.8%	281	N/A	N/A
Absorption Period (Mos)	20.0	-75.3%	81.0	N/A	N/A
Entry Threshold	\$1,125,000	-6.3%	\$1,200,000	-0.4%	\$1,130,000
Average Square Feet (Closed)	4,340	-10.1%	4,827	-18.2%	5,303

Luxury Market Matrix (Condo)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$783,087	24.9%	\$626,833	28.5%	\$609,282
Average Price Per Sq Ft	\$382	15.8%	\$330	13.4%	\$337
Median Sales Price	\$580,000	28.9%	\$450,000	19.6%	\$485,000
Number of Sales (Closed)	60	11.1%	54	1.7%	59
Days on Market (From Last List Date)	103	-6.4%	110	32.1%	78
Listing Discount (From Last List Price)	5.1%		5.0%		5.7%
Listing Inventory (Active)	242	-73.6%	918	N/A	N/A
Absorption Period (Months)	12.1	-76.3%	51.0	N/A	N/A
Entry Threshold	\$400,000	40.4%	\$285,000	23.8%	\$323,000
Average Square Feet (Closed)	2,051	8.0%	1,899	13.6%	1,806



East of Federal Highway Market Matrix (Single Family & Condo)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,066,208	20.0%	\$888,639	-40.0%	\$1,777,957
Average Price Per Sq Ft	\$526	22.9%	\$428	-21.0%	\$666
Median Sales Price	\$580,000	24.7%	\$465,000	-22.7%	\$750,000
Number of Sales (Closed)	76	43.4%	53	16.9%	65
Days on Market (From Last List Date)	110	-18.5%	135	2.8%	107
Listing Discount (From Last List Price)	7.2%		7.8%		12.8%
Listing Inventory (Active)	238	-52.5%	501	N/A	N/A
Absorption Period (Months)	9.4	-66.9%	28.4	N/A	N/A
Average Square Feet (Closed)	2,026	-13.7%	2,347	-24.1%	2,668

## EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- A sharp decline in average sales size skewed price trend indicators lower
- The number of sales rose sharply as negotiability declined
- Days on market edged higher

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