

ELLI MAN

REPORT

Q1 2018
PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

0.8%

SALES

Closed Sales

26.6%

INVENTORY

Total Inventory

0.3%

MARKETING TIME

Days on Market

31 days

SINGLE FAMILY

PRICES

Median Sales Price

2.1%

SALES

Closed Sales

50.0%

INVENTORY

Total Inventory

15.2%

MARKETING TIME

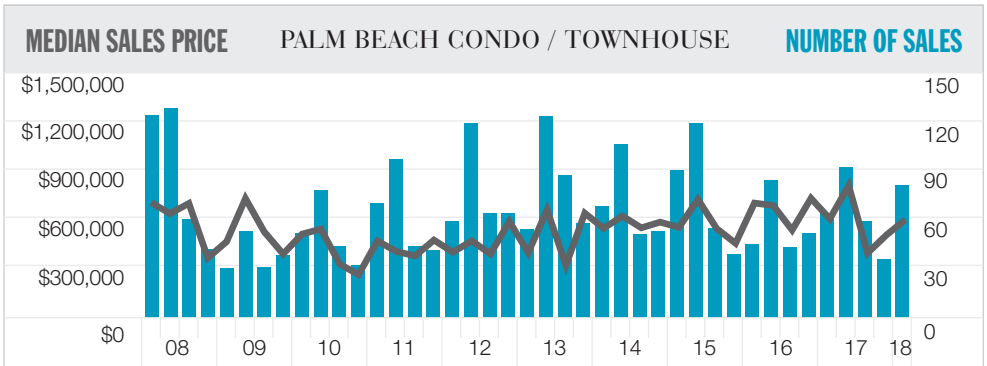
Days on Market

114 days

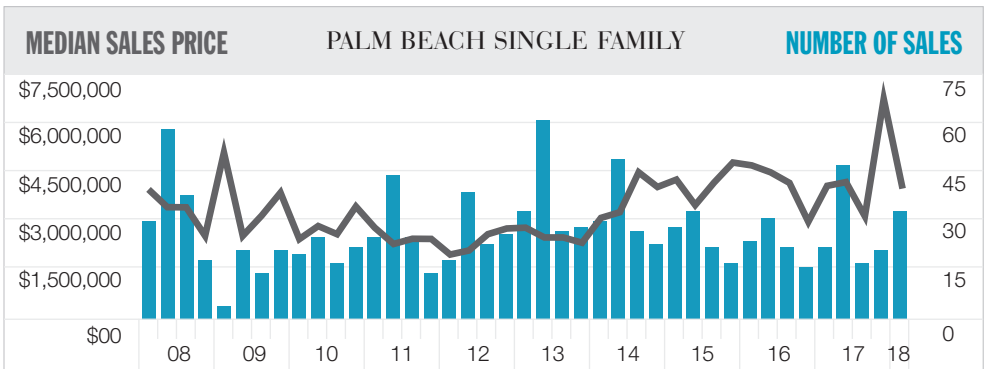
- Number of sales surged for both property types as median sales price slipped
- Condo inventory remained essentially stable as single-family supply fell sharply
- Second most first quarter sales in a decade as market pace moved faster

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)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,043,854	42.4%	\$732,972	-18.1%	\$1,274,036
Average Price Per Sq Ft	\$621	40.5%	\$442	-23.7%	\$814
Median Sales Price	\$600,000	18.7%	\$505,500	-0.8%	\$605,000
Number of Sales (Closed)	81	125.0%	36	26.6%	64
Days on Market (From Last List Date)	82	-36.4%	129	-27.4%	113
Listing Discount (From Last List Price)	10.3%		9.0%		6.8%
Listing Inventory (Active)	330	10.0%	300	0.3%	329
Absorption Period (Months)	12.2	-51.2%	25.0	-20.8%	15.4
Average Square Feet (Closed)	1,566	-6.2%	1,669	-10.9%	1,758



Palm Beach Market Matrix (Single Family)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$6,537,783	-25.6%	\$8,786,930	-2.6%	\$6,712,108
Average Price Per Sq Ft	\$1,515	2.6%	\$1,476	-4.0%	\$1,578
Median Sales Price	\$4,000,000	-40.7%	\$6,750,000	-2.1%	\$4,085,000
Number of Sales (Closed)	33	57.1%	21	50.0%	22
Days on Market (From Last List Date)	120	-47.8%	230	-48.7%	234
Listing Discount (From Last List Price)	13.8%		15.6%		13.9%
Listing Inventory (Active)	156	2.0%	153	-15.2%	184
Absorption Period (Months)	14.2	-35.2%	21.9	-43.4%	25.1
Average Square Feet (Closed)	4,340	-27.9%	6,021	2.0%	4,253



The first quarter Palm Beach market was a decade and a faster pace. Condo sales surged characterized by the second highest sales total in 26.6% to 81, and single-family sales jumped 50%

to 33 respectively from the prior-year quarter. Listing inventory for condos was essentially unchanged at 330 and inventory for single-family listings fell 15.2% to 156 respectively from the year-ago quarter. As a result, the pace of the market moved faster. The condo absorption rate, the number of months to sell all listings at the current rate of sales, was 20.8% faster than the prior-year quarter, falling to 12.2 months. The single-family absorption rate was 43.4% faster

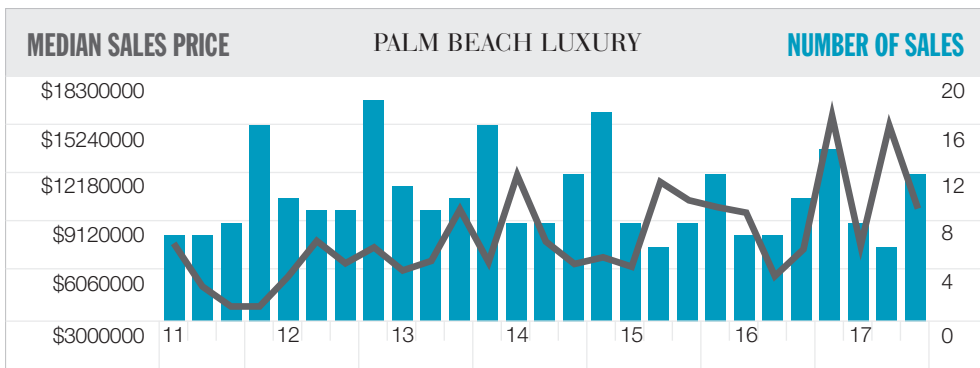
than the prior-year quarter, falling to 14.2 months. This was consistent with the decline in days on market, the number of days from the date of the last listing price change, if any, to the contract date. Days on market for condos that closed in the first quarter was down 27.4% to 82 and days on market for single-family sales was down 48.7% to 120 days. The tremendous volatility in this metric represents the combination of a small number of sales, with a wide array of property pricing along

with inconsistent introduction of inventory to the market. The median sales price of a condo slipped a nominal 0.8% to \$600,000, and the median sales price of a single-family sales was down 2.1% to \$4,085,000 respectively from the prior-year quarter. The luxury market, representing the top 10% of all sales, had a contrarian trend, surging 34.1% to \$10,025,000 over the same period.

LUXURY

- **Luxury median sales price surged as listing inventory expanded**
- **Marketing time fell sharply as negotiability edged higher**
- **Average square footage rose modestly and did not skew price trends**
- **Entry threshold was essentially the same as the prior year quarter**

Luxury Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$13,078,948	-25.5%	\$17,562,279	3.2%	\$12,675,000
Average Price Per Sq Ft	\$2,081	11.7%	\$1,863	-4.9%	\$2,189
Median Sales Price	\$10,025,000	-34.1%	\$15,216,838	34.1%	\$7,475,000
Number of Sales (Closed)	12	100.0%	6	20.0%	10
Days on Market (From Last List Date)	122	-75.4%	496	-49.0%	239
Listing Discount (From Last List Price)	14.6%		18.3%		13.2%
Listing Inventory (Active)	100	104.1%	49	16.3%	86
Absorption Period (Months)	25.0	2.0%	24.5	-3.1%	25.8
Entry Threshold	\$5,425,000	-48.8%	\$10,600,000	0.5%	\$5,400,000
Average Square Feet (Closed)	6,563	-30.4%	9,429	6.8%	6,147



Luxury Mix	Sales Share	Volume Share
>\$20M (%)	8.3%	25.1%
\$10M - \$20M (%)	41.7%	48.1%
>Min - \$10M (%)	50.0%	26.8%

North End Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,648,384	-55.5%	\$5,952,638	-26.4%	\$3,596,715
Average Price per Sq Ft	\$1,104	-21.8%	\$1,411	-27.2%	\$1,517
Median Sales Price	\$1,055,000	-74.3%	\$4,100,000	-48.5%	\$2,050,000
Number of Sales (Closed)	112	239.4%	33	96.5%	57
Average Square Feet (Closed)	2,343	-46.8%	4,405	-22.6%	3,028

South End Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,840,000	205.1%	\$603,146	120.6%	\$834,206
Average Price per Sq Ft	\$568	63.2%	\$348	46.0%	\$389
Median Sales Price	\$1,840,000	393.3%	\$373,000	240.7%	\$540,000
Number of Sales (Closed)	2	-91.7%	24	-93.1%	29
Average Square Feet (Closed)	3,242	68.0%	1,930	77.6%	1,825

Palm Beach by LOCATION

- **South End price trend indicators surged, skewed by jump in average square footage**
- **North End sales jumped as South End sales fell sharply**
- **North End price trend indicators fell, skewed lower by drop in sales size**

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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