



PALM BEACH, FLORIDA

Quarterly Survey of Palm Beach Residential Sales

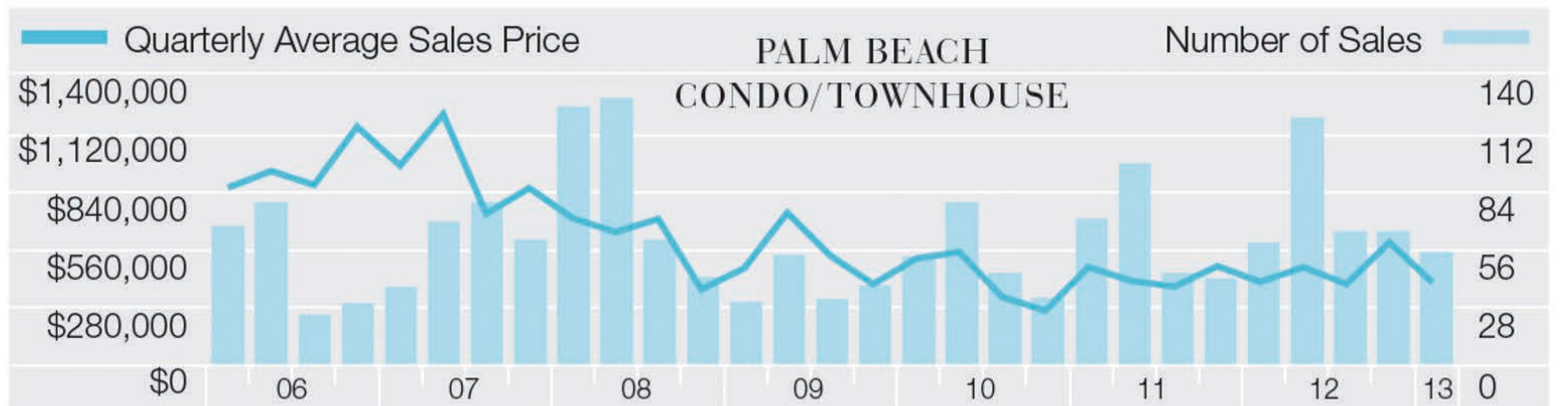
1Q-2013

ELLIMANREPORT

CONDO/TOWNHOUSE

- **Price indicators were mixed as size of average sale fell** Median sales price saw a nominal 0.6% decline to \$397,500 from the same quarter last year. The average square footage of a sale fell 11.9% to 1,556 over the same period.
- **Fewer sales as marketing time fell sharply** There were 54 sales, 8.5% fewer than the same period last year accounting for 62.1% of residential activity. Days on market, the number of days from the last price change to contract date, fell by more than 2 months to 192 days over the same period. Listing discount, a ratio of the list price at time of contract and the sales price, also declined to 11.8% from 18.9% last year as the market continued to tighten.

Palm Beach Market Matrix (Condos/TH)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$580,386	-42.5%	\$1,009,280	-7.7%	\$629,057
Average Price per Sq Ft	\$373	-29.8%	\$531	4.8%	\$356
Median Sales Price	\$397,500	-32.5%	\$588,750	-0.6%	\$400,000
Number of Sales (Closed)	54	-15.6%	64	-8.5%	59
Days on Market (From Last List Date)	192	-42.9%	336	-27.3%	264
Listing Discount (From Last List Price)	11.8%		10.2%		18.9%
Listing Inventory (active)	433	1.2%	428	N/A	N/A
Absorption Rate (mos)	24.1	19.9%	20.1	N/A	N/A

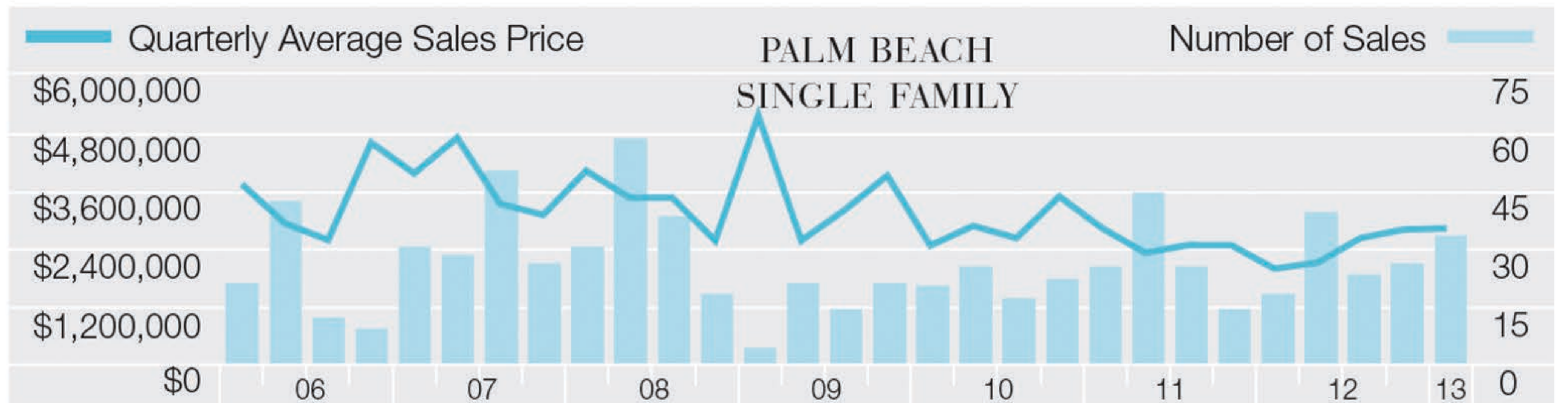


Note: All condo/townhouse closed sales in Palm Beach within the MLS.

SINGLE FAMILY

- **Number of sales nearly doubled as listing discount fell sharply** There were 33 sales in the first quarter, 83.3% more than in the prior year quarter. The market share represented 37.9% of all Palm Beach sales, a significant share increase from 23.4% in the prior year quarter. The listing discount fell to 13.5% from 19.3% over the same period.
- **Price indicators posted sharp gains as average size of a sale increased** Median sales price jumped 41.8% to \$2,800,000 from the prior year quarter. Average sales price and average price per square foot increased 28.7% and 15.9% respectively over the same period. The average size of a sale was 4,351 square feet, 11% larger than in the prior year quarter, which partly caused the large increase in price indicators.

Palm Beach Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$4,115,974	-0.3%	\$4,126,925	28.7%	\$3,198,567
Average Price per Sq Ft	\$946	1.9%	\$928	15.9%	\$816
Median Sales Price	\$2,800,000	0.9%	\$2,775,000	41.8%	\$1,975,000
Number of Sales (Closed)	33	26.9%	26	83.3%	18
Days on Market (From Last List Date)	311	5.8%	294	20.5%	258
Listing Discount (From Last List Price)	13.5%		15.6%		19.3%
Listing Inventory (active)	155	-7.7%	168	N/A	N/A
Absorption Rate (mos)	14.1	-27.3%	19.4	N/A	N/A



Note: All single family closed sales in Palm Beach within the MLS.

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.



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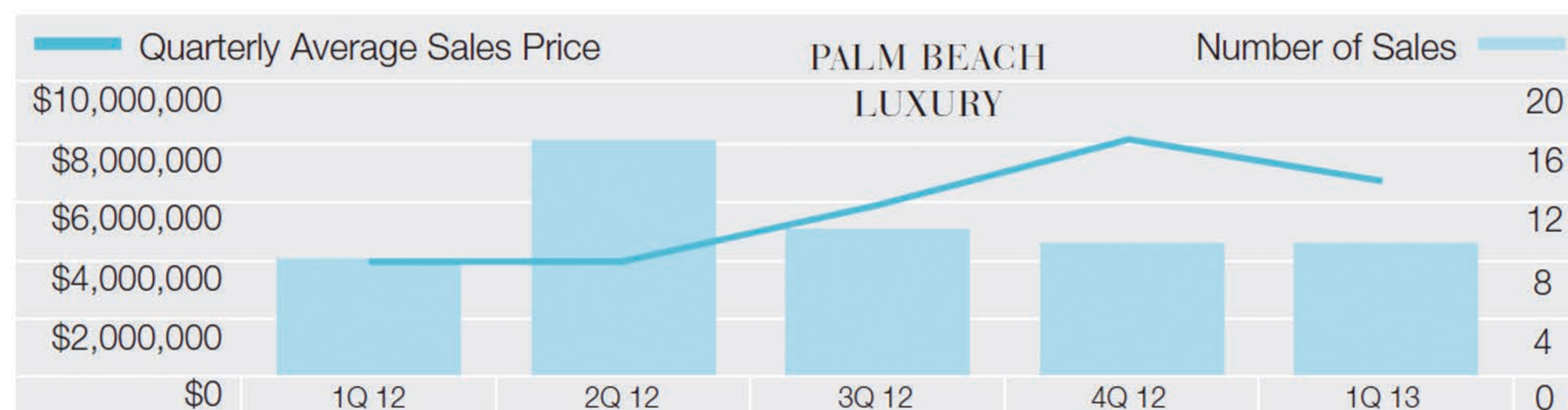
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LUXURY

- All price indicators up sharply as larger properties continued to gain momentum** The average square footage of a sale expanded 13.7% to 6,159 from the prior year quarter. Median sales price jumped 69.4% to \$6,600,000 from the prior year quarter. Average sales price and average price per square foot also showed significant gains, rising 52.3% and 33.9% respectively over the same period as the market continued to see higher quality property sales.
- Listing discount dropped as days on market expanded** Like the prior quarter the negotiability between buyer and seller grew closer as older listings were absorbed. The listing discount fell to 11.6% from 19.8% in the same period last year. Days on market for properties that sold increased 22% to 344 over the same period.

Luxury Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$8,561,219	-5.6%	\$9,073,622	52.3%	\$5,619,750
Average Price per Sq Ft	\$1,390	0.1%	\$1,388	33.9%	\$1,038
Median Sales Price	\$6,600,000	-17.5%	\$8,000,000	69.4%	\$3,895,000
Number of Sales (Closed)	9	0.0%	9	12.5%	8
Days on Market (From Last List Date)	344	13.5%	303	22.0%	282
Listing Discount (From Last List Price)	11.6%		14.4%		19.8%
Listing Inventory (active)	101	48.5%	68	N/A	N/A
Absorption Rate (mos)	33.7	48.5%	22.7	N/A	N/A

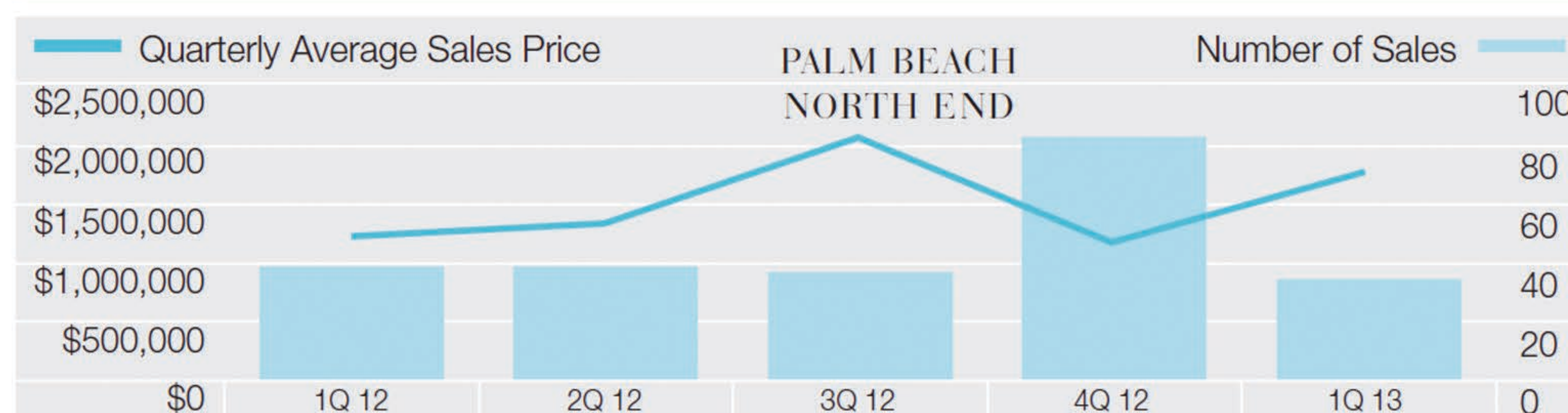


Note: This sub-category is the analysis of the top ten percent of all sales in Palm Beach within the MLS. The data is also contained within the other markets presented.

NORTH END

- Price indicators were above prior year levels** Median sales price surged 44.7% to \$1,750,000. Average sales price and average price per square foot saw modest 0.9% and 2.6% increases respectively. No significant change in average size of a sale in the quarter, slipping 1.6% to 2,811 square feet.
- Number of sales declined as listing discount fell** There were 28 sales in the first quarter, 22.2% less than in the prior year quarter. Listing discount fell sharply to 13.8% from 17.8% in the prior year quarter. Reflective of rising prices, average days on market was 2 months faster, falling 21.2% to 231 days.

North End Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$2,006,911	-9.3%	\$2,212,125	0.9%	\$1,989,941
Average Price per Sq Ft	\$714	-10.2%	\$795	2.6%	\$696
Median Sales Price	\$1,750,000	51.0%	\$1,158,750	44.7%	\$1,209,350
Number of Sales (Closed)	28	-56.3%	64	-22.2%	36

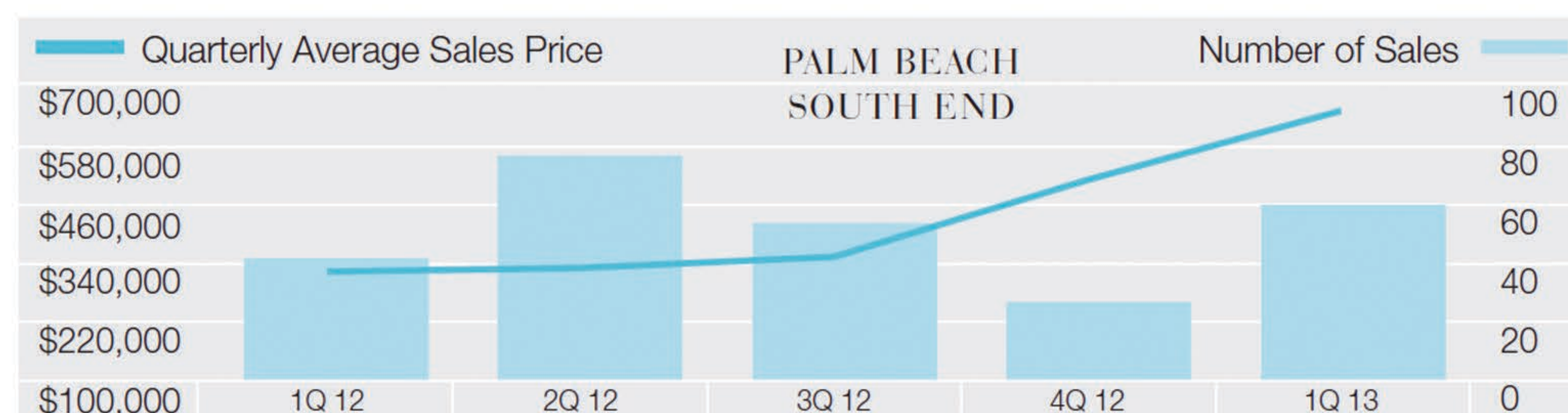


Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. They are located north of Southern Boulevard (Florida State Road 80). The data is also contained within the other markets presented.

SOUTH END

- All price indicators more than double as average sale size surges** Median sales price of a South End sale more than doubled to \$643,750 from the same period last year. Average price per square foot and average sales price saw larger gains as a result of the skew towards larger sales. The average square footage of a sale was 2,580, up 36.3% from the prior year quarter to the largest level in more than two years.
- Pronounced jump in year-over-year sales** The number of sales jumped 43.9% to 59 sales from the prior year quarter. Listing discount fell sharply to 12.9% from 22.9% in the prior year quarter.

South End Market Matrix	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$1,880,924	61.3%	\$1,166,077	234.6%	\$562,211
Average Price per Sq Ft	\$729	43.8%	\$507	145.5%	\$297
Median Sales Price	\$643,750	27.5%	\$504,750	101.2%	\$320,000
Number of Sales (Closed)	59	126.9%	26	43.9%	41



Note: This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. They are located south of Southern Boulevard (Florida State Road 80). The data is also contained within the other markets presented.

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