

ELLI MAN

REPORT

Q2 2017
PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

17.9%

SALES

Closed Sales

9.5%

INVENTORY

Total Inventory

4.7%

MARKETING TIME

Days on Market

8 days

SINGLE FAMILY

PRICES

Median Sales Price

6.7%

SALES

Closed Sales

51.6%

INVENTORY

Total Inventory

8.5%

MARKETING TIME

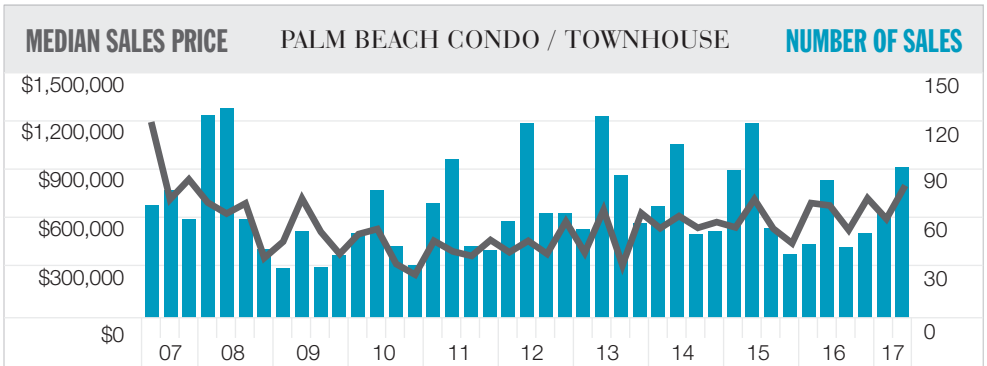
Days on Market

13 days

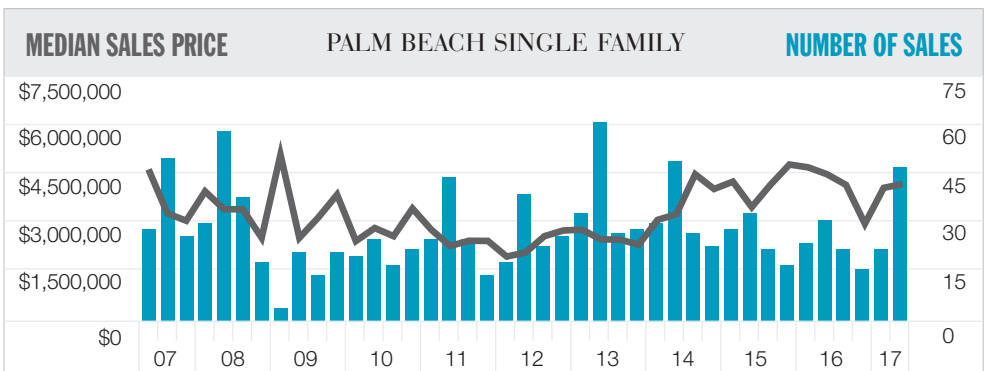
- Price trend indicators were up sharply for condos and mixed for single family
- Listing inventory edged higher for both property types
- Average sales size of condos and luxury properties rose and single families declined

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)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,325,261	4.0%	\$1,274,036	33.0%	\$996,413
Average Price Per Sq Ft	\$744	-8.6%	\$814	43.9%	\$517
Median Sales Price	\$810,000	33.9%	\$605,000	17.9%	\$687,000
Number of Sales (Closed)	92	43.8%	64	9.5%	84
Days on Market (From Last List Date)	103	-8.8%	113	-7.2%	111
Listing Discount (From Last List Price)	8.9%		6.8%		9.9%
Listing Inventory (Active)	265	-19.5%	329	4.7%	253
Absorption Period (Months)	8.6	-44.2%	15.4	-4.4%	9.0
Average Square Feet (Closed)	1,972	12.2%	1,758	9.9%	1,795



Palm Beach Market Matrix (Single Family)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$8,072,791	20.3%	\$6,712,108	12.4%	\$7,184,110
Average Price Per Sq Ft	\$1,686	6.8%	\$1,578	21.4%	\$1,389
Median Sales Price	\$4,200,000	2.8%	\$4,085,000	-6.7%	\$4,500,000
Number of Sales (Closed)	47	113.6%	22	51.6%	31
Days on Market (From Last List Date)	130	-44.4%	234	11.1%	117
Listing Discount (From Last List Price)	13.8%		13.9%		20.3%
Listing Inventory (Active)	140	-23.9%	184	8.5%	129
Absorption Period (Months)	8.9	-64.5%	25.1	-28.8%	12.5
Average Square Feet (Closed)	4,832	13.6%	4,253	-8.1%	5,260



There were more Palm Beach sales of condos and single families as compared to the same time last year. The average sales size for the condo market and the luxury market were larger, pushing most

price trend indicators higher. There were 92 condo sales in the quarter, up 9.5% and there were 47 single family sales, up 51.6% respectively from the same quarter a year ago. The condo absorption rate, the number of months to sell all listings at the current rate of sales, was 4.4% faster than the prior year quarter, falling to 8.6 months. The single family absorption rate was 28.8% faster than the prior year quarter, declining to 8.9 months. Days on market, the average number of days between the date of the last price change to the contract date,

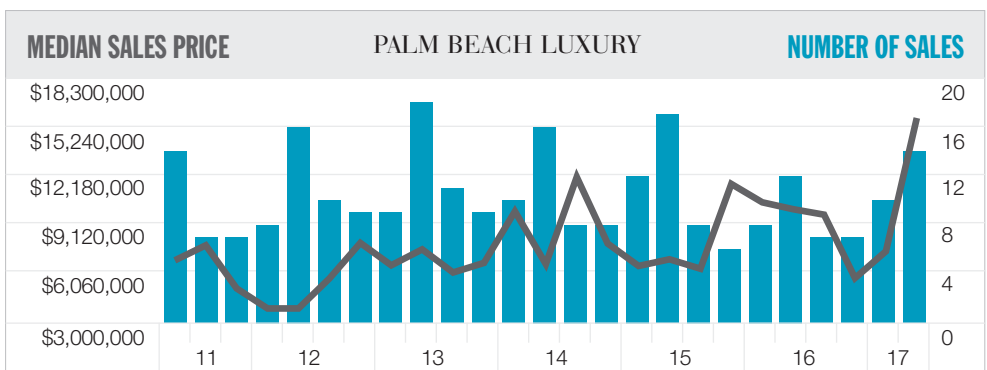
was 8 days faster for condos and 13 days slower for single families respectively from the prior year quarter. The average size of a condo sale increased 9.9% to 1,972 square feet which influenced the double digit gains seen in all price trend indicators. Condo median sales price increased 17.9% to \$810,000 and condo average sales price rose 33% to \$1,325,261 respectively from the prior year quarter. The average size of a single family was 4,832 square feet, down 8.1% over the same period. Single family price trend indicators were mixed with

median sales price slipping 6.7% to \$4,200,000 and average sales price rising 12.4% to \$8,072,791 respectively from the prior year quarter. The luxury market, representing the top 10% of sales, showed an 8.7% rise in average square footage to 8,295 but the price trend indicators rose much more sharply than that. Luxury median sales price surged 56.5% to \$15,826,900, and average sales price jumped 39.5% to \$18,645,943 respectively from the year ago quarter.

LUXURY

- Price trend indicators surged as larger sized homes were sold
- Marketing time expanded as sellers were more willing to meet buyers at market
- Listing inventory declined as negotiability fell
- Entry threshold fell sharply expanded with the shift to larger sales

Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$18,645,943	47.1%	\$12,675,000	39.5%	\$13,370,833
Average Price Per Sq Ft	\$2,232	2.0%	\$2,189	23.3%	\$1,810
Median Sales Price	\$15,826,900	111.7%	\$7,475,000	56.5%	\$10,112,500
Number of Sales (Closed)	14	40.0%	10	16.7%	12
Days on Market (From Last List Date)	140	-41.4%	239	5.3%	133
Listing Discount (From Last List Price)	15.3%		13.2%		22.6%
Listing Inventory (Active)	53	-38.4%	86	-13.1%	61
Absorption Period (Months)	11.4	-55.8%	25.8	-25.5%	15.3
Entry Threshold	\$7,900,000	46.3%	\$5,400,000	29.5%	\$6,100,000
Average Square Feet (Closed)	8,295	34.9%	6,147	8.7%	7,632



North End Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$4,889,150	35.9%	\$3,596,715	15.7%	\$4,226,981
Average Price per Sq Ft	\$1,517	0.0%	\$1,517	13.0%	\$1,343
Median Sales Price	\$2,897,500	41.3%	\$2,050,000	24.0%	\$2,337,500
Number of Sales (Closed)	88	54.4%	57	46.7%	60
Average Square Feet (Closed)	3,506	15.8%	3,028	-3.0%	3,615

South End Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,394,118	67.1%	\$834,206	45.3%	\$959,768
Average Price per Sq Ft	\$694	78.4%	\$389	47.7%	\$470
Median Sales Price	\$725,000	34.3%	\$540,000	33.0%	\$545,000
Number of Sales (Closed)	51	75.9%	29	-7.3%	55
Average Square Feet (Closed)	2,181	19.5%	1,825	-0.1%	2,184

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	35.7%	56.4%
\$10M - \$20M (%)	42.9%	33.5%
>Min - \$10M (%)	21.4%	10.1%

Palm Beach by LOCATION

- North End sales and price trend indicators surged
- South End price trend indicators jumped and sales declined
- Average sales size showed limited skew this quarter

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.

Niki Higgins
Seaside Properties Group at Douglas Elliman
2100 N. Ocean Boulevard, Suite 402
Fort Lauderdale, FL 33305
+1.954.828.1858

Miller Samuel Inc.
Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 / millersamuel.com

©2017 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports.
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. **Methodology:** <http://www.millersamuel.com/research-reports/methodology>