

# ELLIMAN

## REPORT

# 3Q 2016

## PALM BEACH SALES

Quarterly Survey of  
Palm Beach Residential Sales

## DASHBOARD

year-over-year

### CONDO & TOWNHOUSE

#### PRICES

Median Sales Price

1.6%

#### SALES

Closed Sales

21.8%

#### INVENTORY

Total Inventory

2.5%

#### MARKETING TIME

Days on Market

24 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

0.2%

#### SALES

Closed Sales

0.0%

#### INVENTORY

Total Inventory

27.2%

#### MARKETING TIME

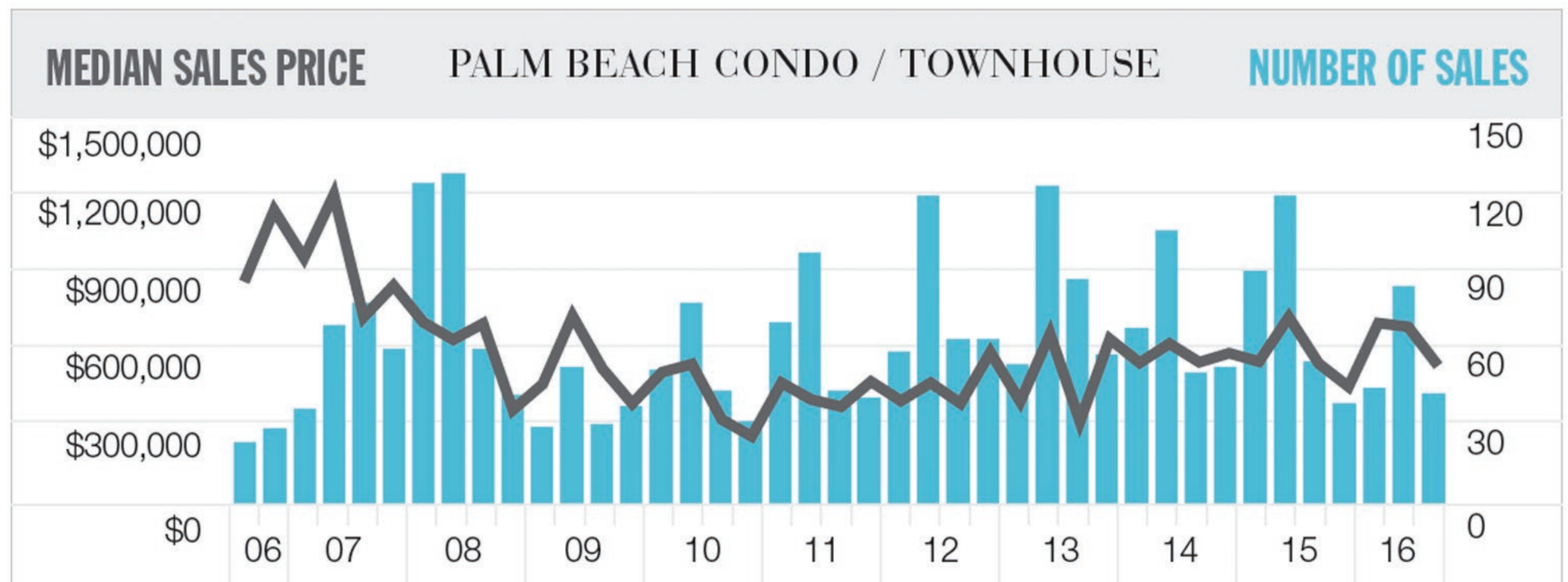
Days on Market

49 days

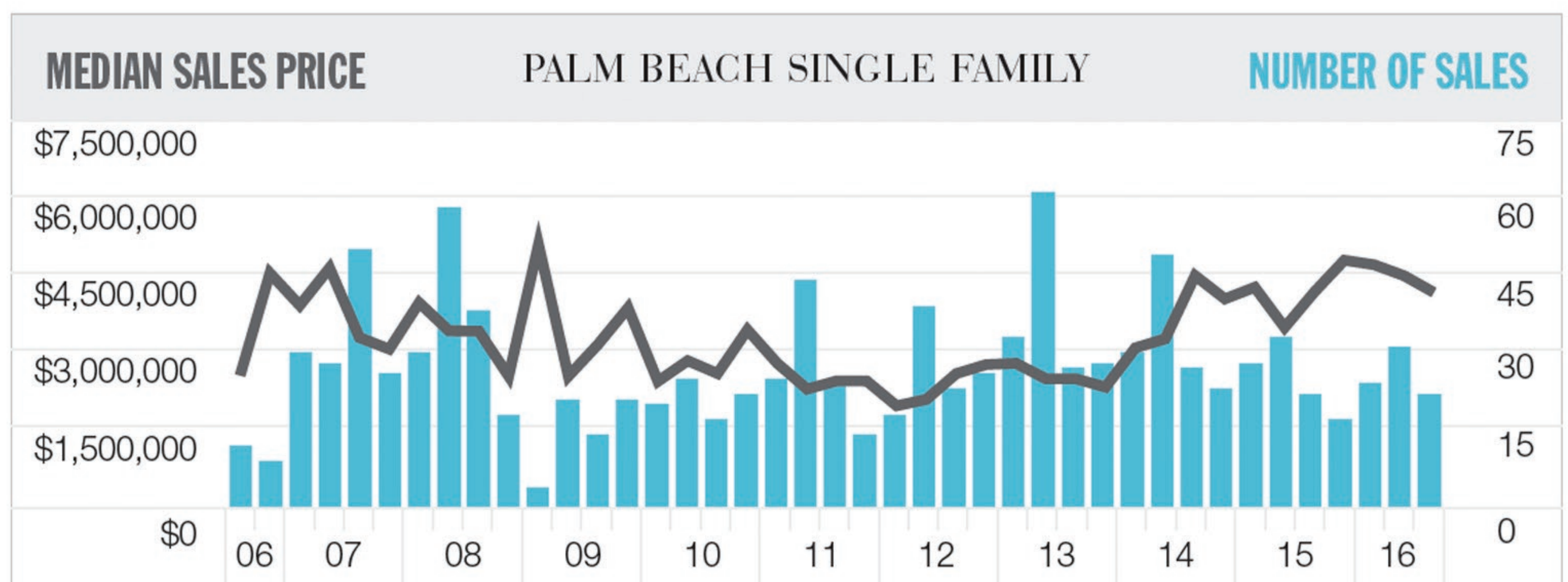
- Median sales price showed nominal declines as other results were mixed
- Condo sales declined as inventory compressed
- Single family sales stabilized as more inventory entered market

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.

Palm Beach Market Matrix (Condos/TH)	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$785,798	-21.1%	\$996,413	-16.9%	\$945,073
Average Price Per Sq Ft	\$486	-6.0%	\$517	-16.1%	\$579
Median Sales Price	\$536,500	-21.9%	\$687,000	-1.6%	\$545,000
Number of Sales (Closed)	43	-48.8%	84	-21.8%	55
Days on Market (From Last List Date)	122	9.9%	111	24.5%	98
Listing Discount (From Last List Price)	11.3%		9.9%		9.5%
Listing Inventory (Active)	230	-9.1%	253	-2.5%	236
Absorption Period (Months)	16.0	77.8%	9.0	24.0%	12.9



Palm Beach Market Matrix (Single Family)	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$6,275,708	-12.6%	\$7,184,110	20.2%	\$5,223,068
Average Price Per Sq Ft	\$1,437	3.5%	\$1,389	14.6%	\$1,254
Median Sales Price	\$4,175,000	-7.2%	\$4,500,000	-0.2%	\$4,185,000
Number of Sales (Closed)	22	-29.0%	31	0.0%	22
Days on Market (From Last List Date)	189	61.5%	117	35.0%	140
Listing Discount (From Last List Price)	13.1%		20.3%		13.4%
Listing Inventory (Active)	131	1.6%	129	27.2%	103
Absorption Period (Months)	17.9	43.2%	12.5	27.9%	14.0



Palm Beach housing price trends, as measured by median sales price, edged lower as the pace of the market slowed across property types. Condo median sales

price slipped 1.6% to \$536,500 and single-family median sales price edged 0.2% lower to \$4,175,000 respectively from the prior year quarter. Unlike the previous quarter,



the average size of a sale in each property category did not vary significantly to skew price trends. The average size of a condo sale was 1,617 square feet, down 0.9%, and the average size of a single-family sale was 4,367, up 4.9%, respectively over the same period. In contrast, the median sales price for luxury properties, reflecting the top 10% of the market, surged 53% to \$9,770,600 over the same period as the average sales

size jumped 18.6% to 6,565 respectively over the same period. The number of sales and available inventory varied significantly by property type. The number of condo sales fell 21.8% to 43 as listing inventory slipped 2.5% to 230 respectively from the prior year quarter. Conversely the number of single-family sales remained unchanged at 22 while inventory jumped 27.2% to 131. As a result, the absorption rate, the number of months

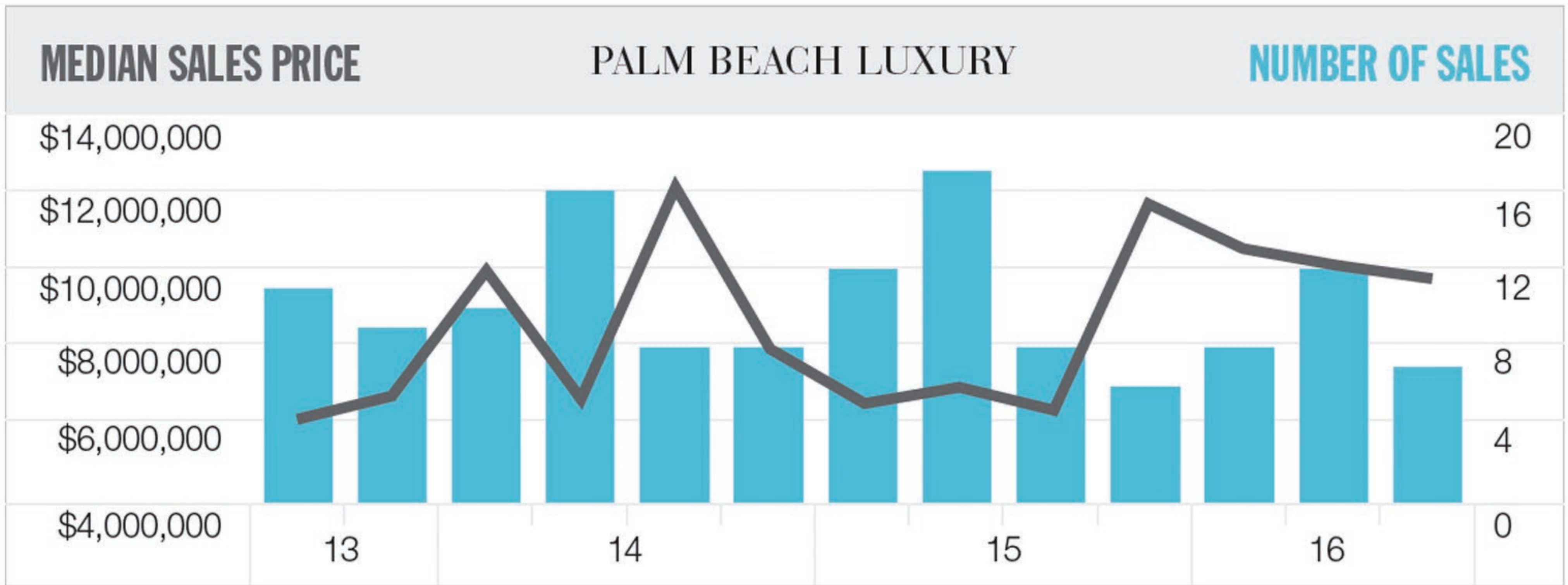
to sell all listings at the current rate of sales, expanded 24% to 16 months for condos and jumped 27.9% to 17.9 months for single-family. Days on market, the average number of days between the date of last price change to the contract date, also expanded over the same period for both property types. Marketing time for condos increased 24.5% to 122 and marketing time for single-families increased 35% to 189.

LUXURY

- Average sales size continued to expand
- Price trend indicators showed double-digit gains
- Listing inventory surged as negotiability stabilized
- Days on market and absorption expanded

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	14.3%	40.7%
\$10M - \$20M (%)	28.6%	25.9%
>Min - \$10M (%)	57.1%	33.4%

Luxury Market Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$12,984,792	-2.9%	\$13,370,833	48.3%	\$8,758,566
Average Price Per Sq Ft	\$1,978	9.3%	\$1,810	25.0%	\$1,583
Median Sales Price	\$9,770,600	-3.4%	\$10,112,500	53.0%	\$6,386,400
Number of Sales (Closed)	7	-41.7%	12	-12.5%	8
Days on Market (From Last List Date)	254	91.0%	133	14.4%	222
Listing Discount (From Last List Price)	15.2%		22.6%		15.0%
Listing Inventory (Active)	91	49.2%	61	33.8%	68
Absorption Period (Months)	39.0	154.9%	15.3	52.9%	25.5
Entry Threshold	\$4,995,000	-18.1%	\$6,100,000	-9.6%	\$5,525,000



Palm Beach by LOCATION

- Sales across both regions continued to slide
- North End median sales price slipped
- South End median sales price moved higher

North End Market Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$4,353,345	3.0%	\$4,226,981	33.7%	\$3,255,352
Average Price per Sq Ft	\$1,358	1.1%	\$1,343	25.7%	\$1,080
Median Sales Price	\$2,400,000	2.7%	\$2,337,500	-1.0%	\$2,425,000
Number of Sales (Closed)	35	-41.7%	60	-20.5%	44

South End Market Matrix	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$649,593	-32.3%	\$959,768	-9.4%	\$716,697
Average Price per Sq Ft	\$417	-11.3%	\$470	-10.9%	\$468
Median Sales Price	\$522,500	-4.1%	\$545,000	14.8%	\$455,000
Number of Sales (Closed)	30	-45.5%	55	-9.1%	33

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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