



# PALM BEACH, FLORIDA

Quarterly Survey of Palm Beach Residential Sales

4Q-2013

# ELLIMANREPORT

## CONDO/TOWNHOUSE

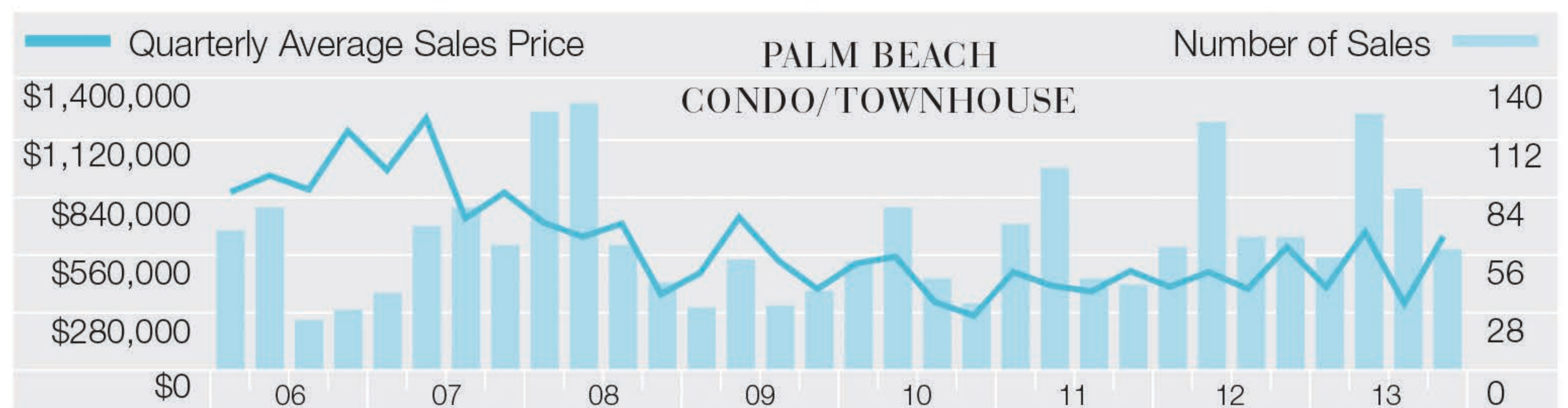
### • Price indicators were mixed

Median sales price was \$640,000, up 8.7% from the prior year quarter. Average sales price, which can be affected by skew from fewer higher end sales, fell 15.9% to \$849,102 over the same period.

### • Listing inventory fell faster than sales, while days on market declined

Listing inventory fell 13.6% to 370 from the same period last year. The number of sales followed a similar pattern, falling 9.4% to 58 sales. As a result, there was a 1 month decline in the absorption rate, the number of months to sell all inventory at the current pace of sales, to 19.1 months. Days on market, the number of days from the last price change to the contract date, fell by one third from the prior year quarter.

Palm Beach Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$849,102	81.2%	\$468,480	-15.9%	\$1,009,280
Average Price per Sq Ft	\$502	89.4%	\$265	-5.5%	\$531
Median Sales Price	\$640,000	100.0%	\$320,000	8.7%	\$588,750
Number of Sales (Closed)	58	-33.3%	87	-9.4%	64
Days on Market (From Last List Date)	223	9.9%	203	-33.6%	336
Listing Discount (From Last List Price)	10.3%		9.0%		10.2%
Listing Inventory (active)	370	-15.3%	437	-13.6%	428
Absorption Rate (mos)	19.1	26.5%	15.1	-5.0%	20.1



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

## SINGLE FAMILY

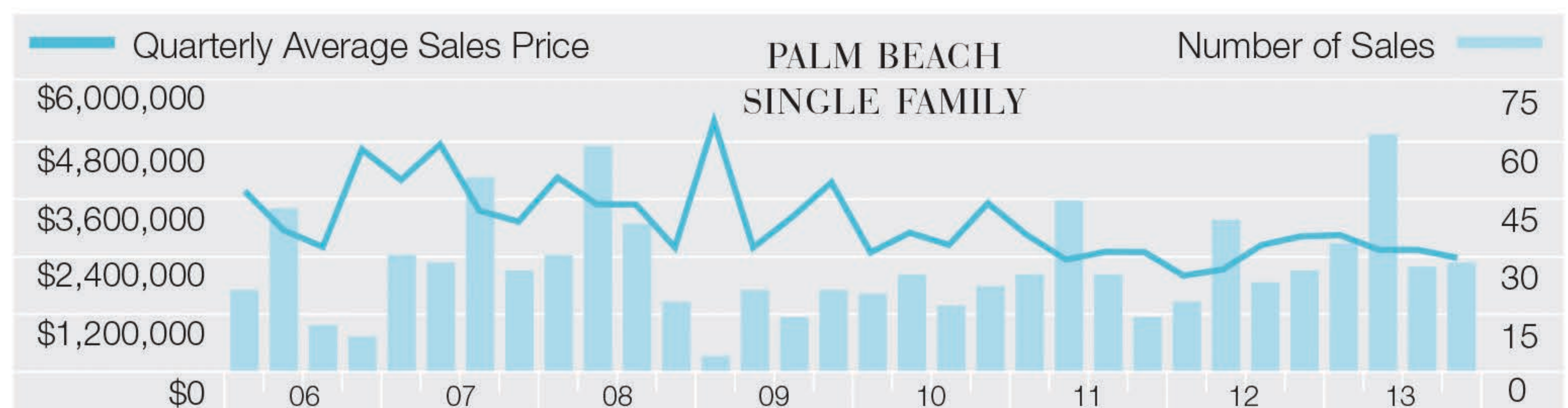
### • Sales remained steady as inventory fell

There were 28 sales in the fourth quarter, 2 more than the prior year quarter and 1 more than the prior quarter. Listing inventory fell 24.4% to 127 over the same period as the number of days to sell a property fell by 3 months to 199 days from the prior year quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price fell to 13% from 15.6% in the prior year quarter.

### • Price indicators remained mixed as the average sales size fell

Median sales price declined 15.8% to \$2,337,500 from the prior year quarter. The average square footage of a sale fell 10% to 4,002 square feet over the same period.

Palm Beach Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$4,049,993	14.6%	\$3,533,383	-1.9%	\$4,126,925
Average Price per Sq Ft	\$1,012	45.0%	\$698	9.1%	\$928
Median Sales Price	\$2,337,500	-6.5%	\$2,500,000	-15.8%	\$2,775,000
Number of Sales (Closed)	28	3.7%	27	7.7%	26
Days on Market (From Last List Date)	199	-34.3%	303	-32.3%	294
Listing Discount (From Last List Price)	13.0%		11.5%		15.6%
Listing Inventory (active)	127	69.3%	75	-24.4%	168
Absorption Rate (mos)	13.6	63.9%	8.3	-29.9%	19.4



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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## LUXURY

### • Shift to lower priced property as entry threshold fell

Although the average square footage of a luxury sale rose 2.8% to 6,717 square feet from the same period last year, the entry point for the luxury market fell 10% to \$4,100,000. All price indicators fell below prior year levels. Median sales price fell 15.6% to \$6,750,000 from last year's multi-year high price spike of \$8,000,000. Average sales price and average price per square foot followed the same pattern.

### • Listing inventory and days on market expanded

The number of listings expanded 14.7% to 78 from the prior year quarter. Consistent with the rise in supply, the average days on market increased by more than 2 months to 379 days over the same period, while listing discount increased to 15.5% from 14.4% in the prior year quarter.

## NORTH END

### • Number of sales declined

There were 57 sales in the quarter, 10.9% below the same period last year. Market share slipped 4.8% to 66.3% of all Palm Beach sales over the same period.

### • Price indicators were mixed as average size of sale fell

Median sales price increased 16.5% to \$1,350,000 from the prior year quarter. Average price per square foot declined 6.5% to \$743 over the same period. Average sales price fell 18% to \$1,814,172, largely attributable to the 12.2% decline in the average sale size to 2,441 square feet over the same period.

## SOUTH END

### • More sales as market share expanded

The number of sales rose 11.5% to 29 from the prior year quarter. The market share of sales increased 4.8% to 33.7% from the same period last year.

### • All price indicators surged as average sale size jumped

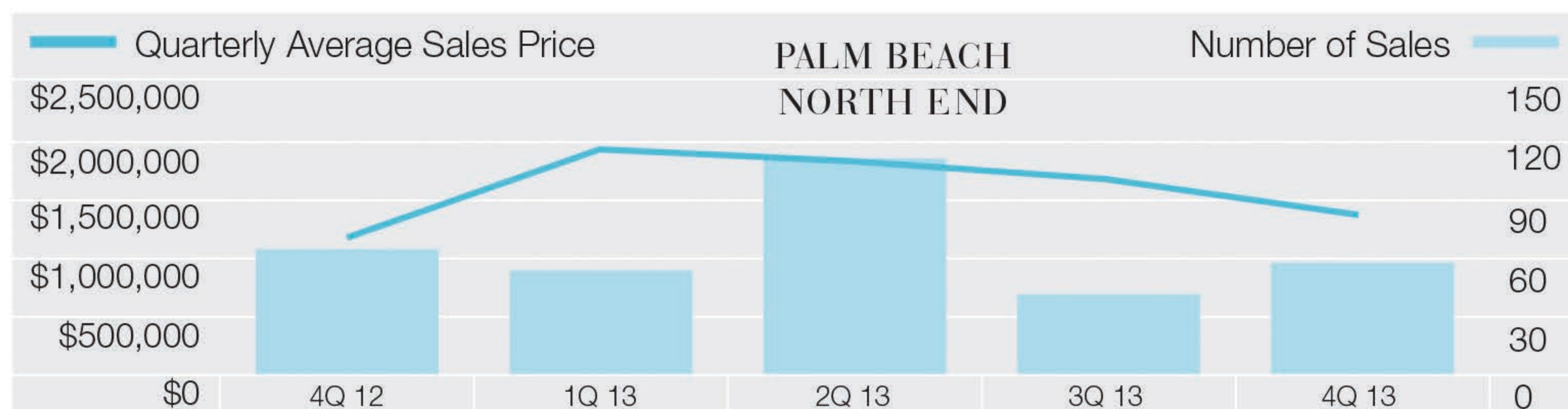
The average size of a sales increased 14.6% to 2,636 from the prior year quarter. As a result, all price indicators skewed higher over the same period: median sales price rose 28.8% to \$650,000; average price per square foot jumped 52.9% to \$775; average sales price surged 75.2% to \$2,042,755.

Luxury Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$8,611,200	39.6%	\$6,170,650	-5.1%	\$9,073,622
Average Price per Sq Ft	\$1,282	53.2%	\$837	-7.6%	\$1,388
Median Sales Price	\$6,750,000	9.8%	\$6,150,000	-15.6%	\$8,000,000
Number of Sales (Closed)	9	-18.2%	11	0.0%	9
Days on Market (From Last List Date)	379	135.4%	161	25.1%	303
Listing Discount (From Last List Price)	15.5%		11.1%		14.4%
Listing Inventory (active)	78	100.0%	39	14.7%	68
Absorption Rate (mos)	26.0	145.3%	10.6	14.5%	22.7



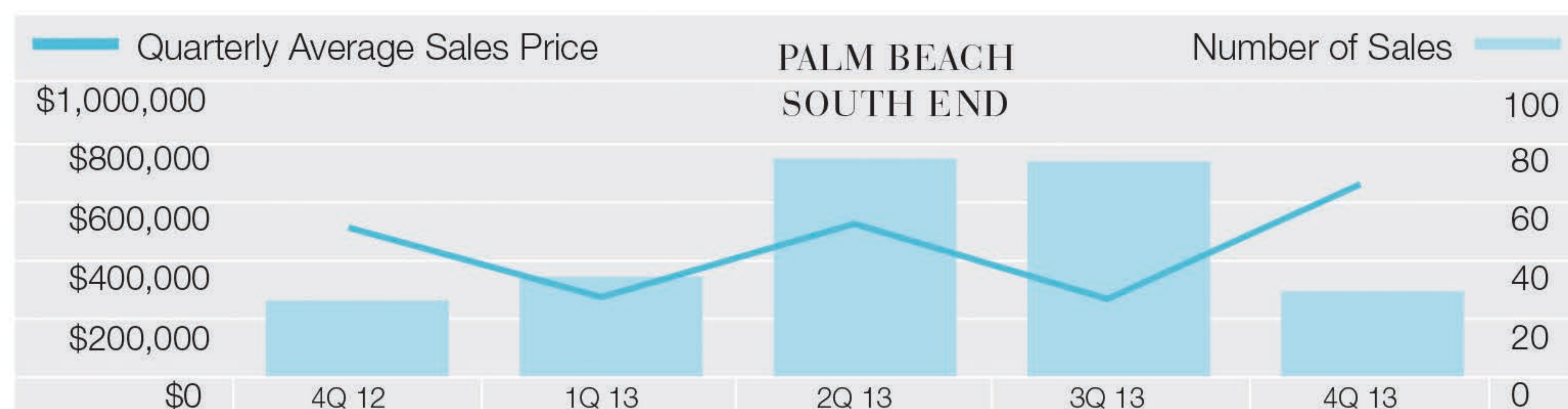
Note: This sub-category is the analysis of the top ten percent of all sales in Palm Beach within the MLS. The data is also contained within the other markets presented.

North End Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,814,172	-31.6%	\$2,650,752	-18.0%	\$2,212,125
Average Price per Sq Ft	\$743	9.3%	\$680	-6.5%	\$795
Median Sales Price	\$1,350,000	-18.2%	\$1,650,000	16.5%	\$1,158,750
Number of Sales (Closed)	57	39.0%	41	-10.9%	64



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 Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$2,042,755	442.7%	\$376,415	75.2%	\$1,166,077
Average Price per Sq Ft	\$775	267.3%	\$211	52.9%	\$507
Median Sales Price	\$650,000	145.3%	\$265,000	28.8%	\$504,750
Number of Sales (Closed)	29	-60.3%	73	11.5%	26



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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