

ELLIMAN

REPORT

4Q 2015

PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

22.2%

SALES

Closed Sales

26.4%

INVENTORY

Total Inventory

14.2%

MARKETING TIME

Days on Market

75 days

SINGLE FAMILY

PRICES

Median Sales Price

18.5%

SALES

Closed Sales

26.1%

INVENTORY

Total Inventory

15.0%

MARKETING TIME

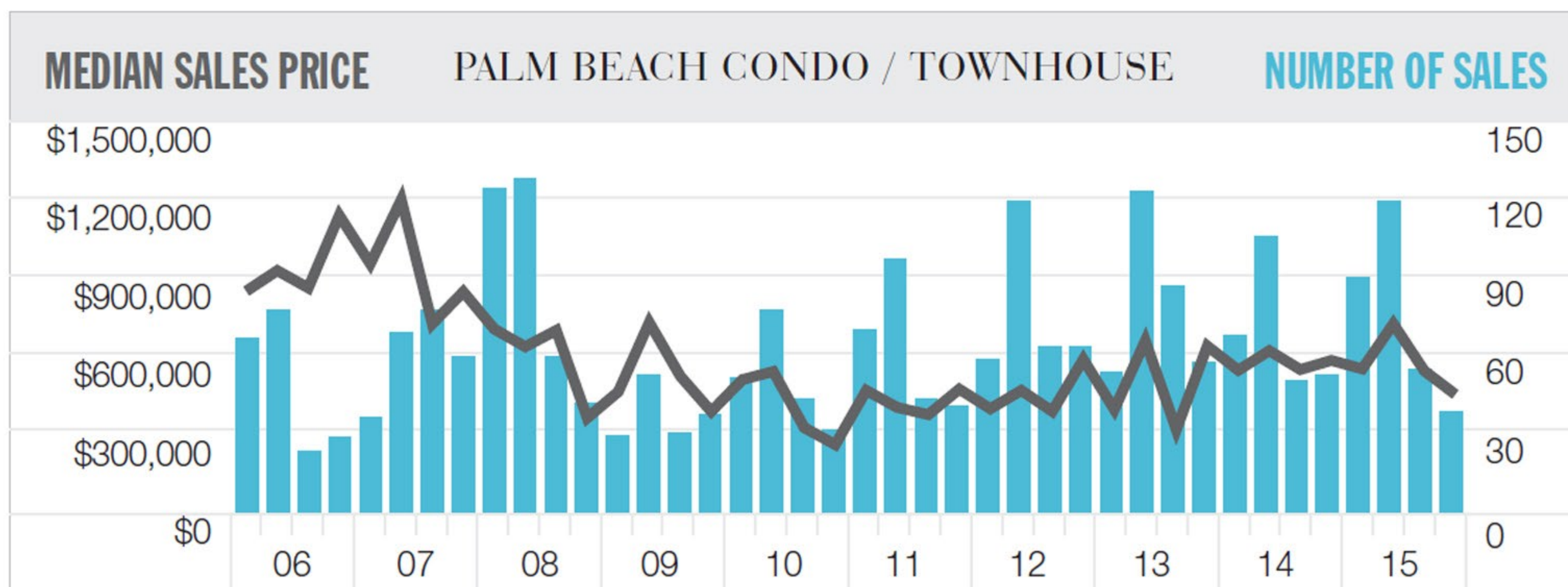
Days on Market

4 days

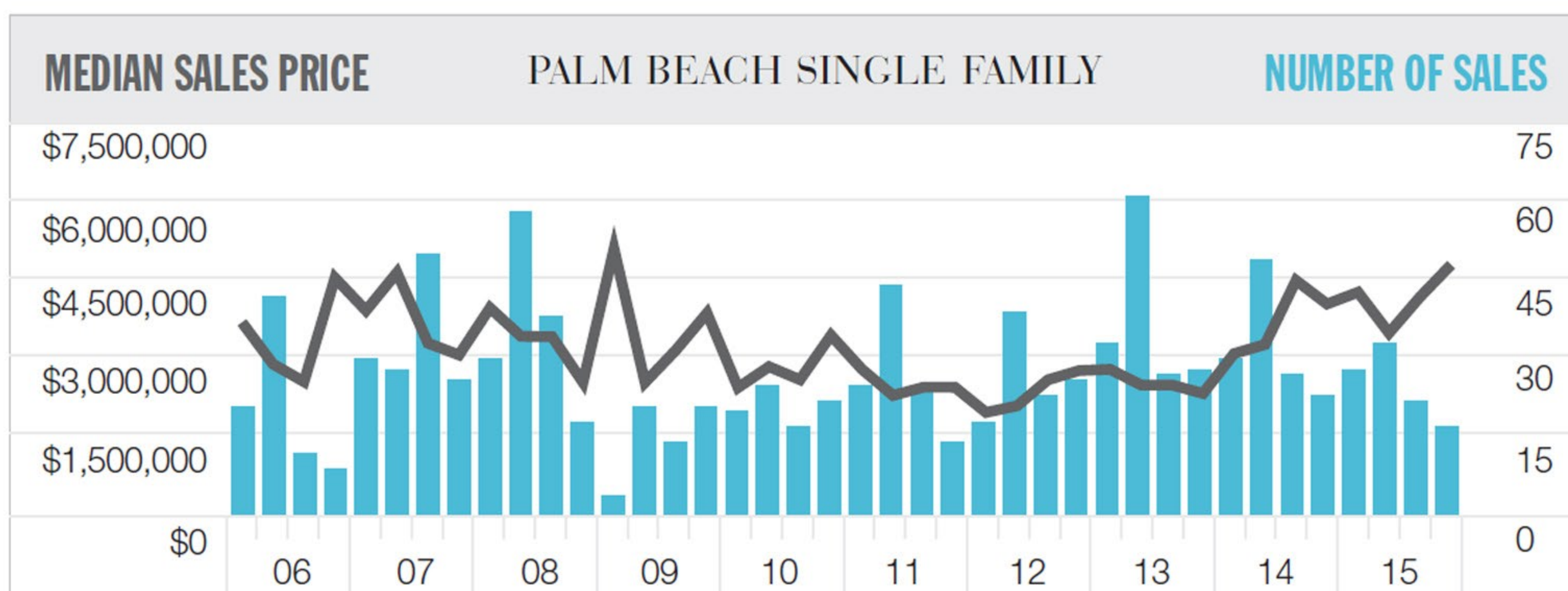
- Blended average sales price and price per square foot set new records
- Condo price indicators were mixed as sales fell faster than inventory
- Two single family price indicators set new records

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)	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,124,432	19.0%	\$945,073	13.8%	\$988,507
Average Price Per Sq Ft	\$712	23.0%	\$579	29.9%	\$548
Median Sales Price	\$455,000	-16.5%	\$545,000	-22.2%	\$585,000
Number of Sales (Closed)	39	-29.1%	55	-26.4%	53
Days on Market (From Last List Date)	157	60.2%	98	-32.3%	232
Listing Discount (From Last List Price)	9.1%		9.5%		11.1%
Listing Inventory (Active)	296	25.4%	236	-14.2%	345
Absorption Period (Months)	22.8	76.7%	12.9	16.9%	19.5



Palm Beach Market Matrix (Single Family)	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$7,220,655	38.2%	\$5,223,068	44.5%	\$4,996,696
Average Price Per Sq Ft	\$1,535	22.4%	\$1,254	51.4%	\$1,014
Median Sales Price	\$4,800,000	14.7%	\$4,185,000	18.5%	\$4,050,000
Number of Sales (Closed)	17	-22.7%	22	-26.1%	23
Days on Market (From Last List Date)	151	7.9%	140	2.7%	147
Listing Discount (From Last List Price)	9.8%		13.4%		12.0%
Listing Inventory (Active)	123	19.4%	103	15.0%	107
Absorption Period (Months)	21.7	55.0%	14.0	55.0%	14.0



Palm Beach sales fell from year ago levels, restrained by falling inventory, causing new price records to be set. Condo sales fell 26.4% to 39 from the year ago quarter. Single family

sales followed the same pattern, falling 26.1% to 17 sales over the same period. Overall inventory fell 7.3% short of year ago levels to 419 as condo listing declined 14.2% and single family

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REAL ESTATE

listings increased 15%. As a result, the pace of the overall market slowed. The absorption rate, the number of months it would take to sell all listing inventory at the current rate of sales, rose 16.9% for condos to 22.8 months and 55% for single families to 21.7 months, respectively from the year ago quarter. The slower pace was also evident in the luxury market, representing the top 10% of all sales. The luxury market absorption rate was 29 months, up 13.7% over the same

period. Price indicators generally showed significant year over year gains along with a number of new records. With the exception of the 22.2% decline in condo median sales price, all other price indicators in the condo, single family and luxury markets posted double digit increases. The price volatility was not unusual given the small size of the Palm Beach housing market and the extreme range of housing prices during any given period. The median sales

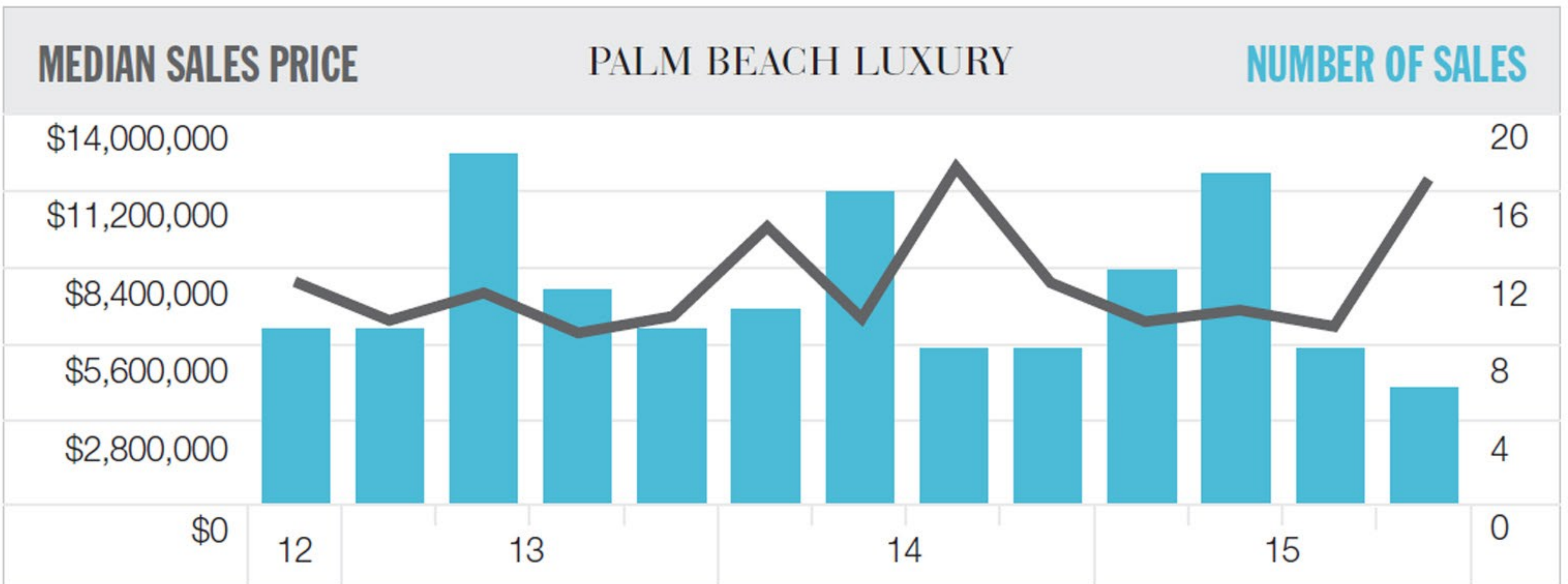
price of a single family sale jumped 18.5% to \$4,800,000. Single family average sales price and price per square foot set new records. The median sales price of a luxury property surged 46.9% to \$11,693,819. Luxury price per square foot set a new record of \$2,012. Days on market, the number of days from the last price change to the contract date was 155 days for the luxury market, 21.7% faster than the same period a year ago.

LUXURY

- Average price per square foot set new record
- All price indicators surged
- Faster marketing time and less negotiability
- Luxury price entry threshold surged

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	16.7%	36.1%
\$10M - \$20M (%)	66.7%	53.6%
>Min - \$10M (%)	16.7%	10.2%

Luxury Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$14,489,606	65.4%	\$8,758,566	60.1%	\$9,049,825
Average Price Per Sq Ft	\$2,012	27.1%	\$1,583	96.7%	\$1,023
Median Sales Price	\$11,693,819	83.1%	\$6,386,400	46.9%	\$7,961,800
Number of Sales (Closed)	6	-25.0%	8	-25.0%	8
Days on Market (From Last List Date)	155	-30.2%	222	-21.7%	198
Listing Discount (From Last List Price)	11.5%		15.0%		14.3%
Listing Inventory (Active)	58	-14.7%	68	-14.7%	68
Absorption Period (Months)	29.0	13.7%	25.5	13.7%	25.5
Entry Threshold	\$8,900,000	61.1%	\$5,525,000	61.8%	\$5,500,000



Palm Beach by LOCATION

- North End price indicators moved higher
- South End price indicators were mixed
- Sales in both regions fall

North End Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$4,793,954	47.3%	\$3,255,352	37.1%	\$3,497,229
Average Price per Sq Ft	\$1,538	42.4%	\$1,080	52.6%	\$1,008
Median Sales Price	\$2,660,500	9.7%	\$2,425,000	6.4%	\$2,500,000
Number of Sales (Closed)	34	-22.7%	44	-20.9%	43

South End Market Matrix	4Q-2015	%Δ (QRT)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$501,222	-30.1%	\$716,697	-2.3%	\$513,152
Average Price per Sq Ft	\$301	-35.7%	\$468	4.2%	\$289
Median Sales Price	\$385,000	-15.4%	\$455,000	-1.3%	\$390,000
Number of Sales (Closed)	25	-24.2%	33	-24.2%	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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