

ELLI MAN REPORT

Q2 2017

DELRAY BEACH SALES

Quarterly Survey of
Delray Beach Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

7.1%

SALES

Closed Sales

10.2%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

Listing Discount

0.1%

CONDO

PRICES

Median Sales Price

8.4%

SALES

Closed Sales

0.5%

MARKETING TIME

Days on Market

7 days

NEGOTIABILITY

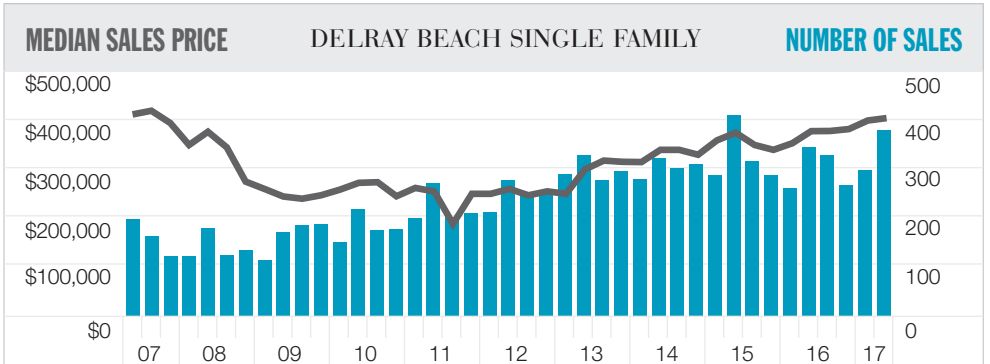
Listing Discount

0.9%

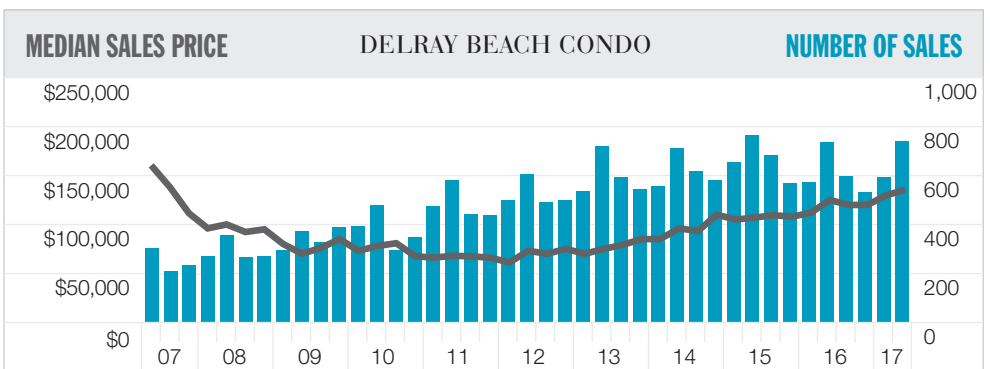
- Market wide single family and condo median sales prices moved higher
- Second most market wide sales in 19 years
- Listing discount declined

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.

Delray Beach Market Matrix (Single Family)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$610,340	-3.6%	\$633,445	-6.2%	\$650,688
Average Price Per Sq Ft	\$249	-5.0%	\$262	-5.7%	\$264
Median Sales Price	\$405,000	1.3%	\$400,000	7.1%	\$378,250
Number of Sales (Closed)	379	27.2%	298	10.2%	344
Days on Market (From Last List Date)	91	8.3%	84	15.2%	79
Listing Discount (From Last List Price)	7.5%		6.2%		7.6%
Listing Inventory (Active)	669	-7.1%	720	N/A	N/A
Absorption Period (Months)	5.3	-26.4%	7.2	N/A	N/A
Average Square Feet (Closed)	2,502	1.3%	2,470	-0.8%	2,522



Delray Beach Market Matrix (Condo)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$230,541	12.2%	\$205,400	16.0%	\$198,728
Average Price Per Sq Ft	\$179	10.5%	\$162	14.0%	\$157
Median Sales Price	\$135,500	4.3%	\$129,900	8.4%	\$125,000
Number of Sales (Closed)	740	24.8%	593	0.5%	736
Days on Market (From Last List Date)	69	3.0%	67	11.3%	62
Listing Discount (From Last List Price)	5.4%		5.4%		6.3%
Listing Inventory (Active)	962	-7.3%	1,038	N/A	N/A
Absorption Period (Months)	3.9	-26.4%	5.3	N/A	N/A
Average Square Feet (Closed)	1,285	1.2%	1,270	1.6%	1,265



The number of Delray Beach sales reached their second highest quarterly total in 19 years. There were 1,119 sales across property types, up 3.6% from the prior year quarter. By property type, the

number of single family sales rose 10.2% to 379, and the number of condo sales rose 0.5% to 740 respectively over the same period. Median sales price moved higher as well. Single family median sales price increased 7.1% to \$405,000, and condo median sales price increased 8.4% to \$135,500 respectively from the prior year quarter. The remaining price trend indicators declined for single

family sales and increased for condos. This pattern was consistent with the luxury market results, representing the top 10% of each property type. The luxury median sales price for single family sales declined 9.5% to \$1,547,500 while luxury median sales price for condos slipped 1% to \$640,000 respectively from the prior year quarter. Because the average luxury single family sales size fell 9.7% to

4,710 square feet, both average sales price and the average price per square foot were skewed lower over the same period. The submarket known as East of Federal Highway also showed a price skew from a declining average sales size. However, since median sales price rose 7.9% to \$582,500 despite the 12.9% decline in square footage this submarket appears stronger than the overall market.

LUXURY

- **Single family price trends were essentially stable after considering smaller size skew**
- **Single family marketing time and negotiability showed nominal change**
- **Condo sales size increased and price trend indicators were mixed**
- **Condo marketing time continued to rise as negotiability tightened**

Luxury Mix Single Family	Sales Share	Volume Share
>\$1.5M (%)	5.3%	26.5%
\$500K - \$1.5M (%)	32.7%	41.0%
Min - \$500K (%)	62.0%	32.5%

Luxury Mix Condos	Sales Share	Volume Share
>\$1.5M (%)	1.9%	17.2%
\$500K - \$1.5M (%)	7.0%	21.1%
Min - \$500K (%)	91.1%	61.6%

Note: This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales in Delray Beach with the South Florida MLS. The data is also contained within the other markets presented.

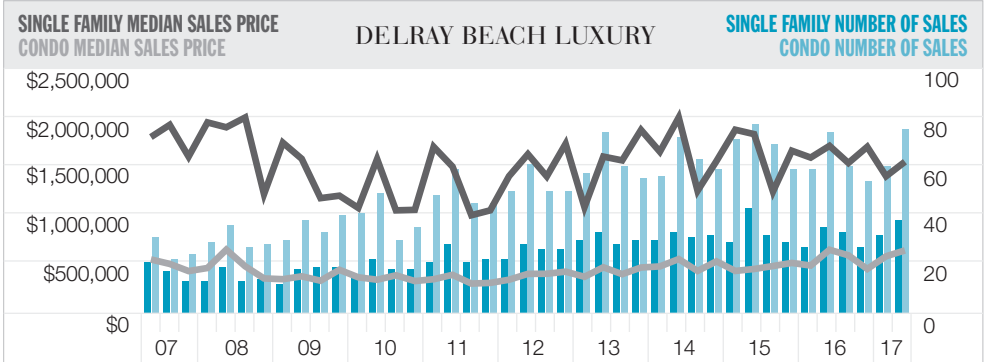
EAST OF FEDERAL HIGHWAY

SINGLE FAMILY & CONDO

- **Median sales price increased despite decline in average sales size**
- **Double-digit rise in number of sales**
- **Longer market time but with less negotiability**

Luxury Market Matrix (Single Family)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,193,070	-4.4%	\$2,294,385	-18.8%	\$2,700,371
Average Price Per Sq Ft	\$466	-11.9%	\$529	-9.9%	\$517
Median Sales Price	\$1,547,500	10.6%	\$1,399,000	-9.5%	\$1,710,000
Number of Sales (Closed)	38	18.8%	32	8.6%	35
Days on Market (From Last List Date)	118	18.0%	100	1.7%	116
Listing Discount (From Last List Price)	11.0%		7.0%		10.7%
Listing Inventory (Active)	88	3.5%	85	N/A	N/A
Absorption Period (Mos)	27.0	35.0%	20.0	N/A	N/A
Entry Threshold	\$1,070,000	-4.9%	\$1,125,000	-17.7%	\$1,299,900
Average Square Feet (Closed)	4,710	8.5%	4,340	-9.7%	5,218

Luxury Market Matrix (Condo)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$930,217	18.8%	\$783,087	19.8%	\$776,585
Average Price Per Sq Ft	\$426	11.5%	\$382	13.6%	\$375
Median Sales Price	\$640,000	10.3%	\$580,000	-1.0%	\$646,537
Number of Sales (Closed)	75	25.0%	60	1.4%	74
Days on Market (From Last List Date)	116	12.6%	103	58.9%	73
Listing Discount (From Last List Price)	5.8%		5.1%		7.7%
Listing Inventory (Active)	126	-47.9%	242	N/A	N/A
Absorption Period (Months)	5.0	-58.7%	12.1	N/A	N/A
Entry Threshold	\$458,465	14.6%	\$400,000	7.9%	\$425,000
Average Square Feet (Closed)	2,185	6.5%	2,051	5.5%	2,071



East of Federal Highway Market Matrix (Single Family & Condo)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,059,285	-0.6%	\$1,066,208	-14.2%	\$1,235,117
Average Price Per Sq Ft	\$497	-5.5%	\$526	-11.9%	\$564
Median Sales Price	\$582,500	0.4%	\$580,000	7.9%	\$540,000
Number of Sales (Closed)	110	44.7%	76	18.3%	93
Days on Market (From Last List Date)	112	1.8%	110	23.1%	91
Listing Discount (From Last List Price)	8.9%		7.2%		10.7%
Listing Inventory (Active)	217	-8.8%	238	N/A	N/A
Absorption Period (Months)	5.9	-37.2%	9.4	N/A	N/A
Average Square Feet (Closed)	2,081	2.7%	2,026	-12.9%	2,388

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