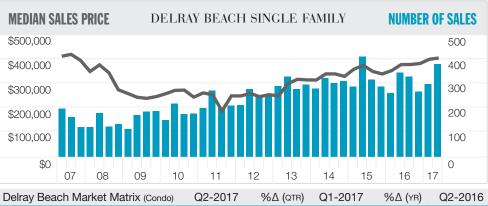


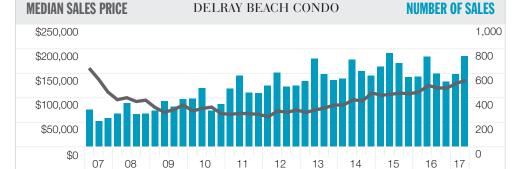
Q2 S DELRAY BEACH SALES

Quarterly Survey of Delray Beach Residential Sales

Delray Beach Market Matrix (Single Family)	Q2-2017	%∆ (qtr)	Q1-2017	%∆ (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



Q2-2017	%Δ (QTR)	Q1-2017	%∆ (YR)	Q2-2016
\$230,541	12.2%	\$205,400	16.0%	\$198,728
\$179	10.5%	\$162	14.0%	\$157
\$135,500	4.3%	\$129,900	8.4%	\$125,000
740	24.8%	593	0.5%	736
69	3.0%	67	11.3%	62
5.4%		5.4%		6.3%
962	-7.3%	1,038	N/A	N/A
3.9	-26.4%	5.3	N/A	N/A
1,285	1.2%	1,270	1.6%	1,265
	\$230,541 \$179 \$135,500 740 69 5.4% 962 3.9	\$230,541 12.2% \$179 10.5% \$135,500 4.3% 740 24.8% 69 3.0% 5.4% 962 -7.3% 3.9	\$230,541 12.2% \$205,400 \$179 10.5% \$162 \$135,500 4.3% \$129,900 740 24.8% 593 69 3.0% 67 5.4% 5.4% 5.4% 962 -7.3% 1,038 3.9 -26.4% 5.3	\$230,541 12.2% \$205,400 16.0% \$179 10.5% \$162 14.0% \$135,500 4.3% \$129,900 8.4% 740 24.8% 593 0.5% 69 3.0% 67 11.3% 5.4% 5.4% 5.4% 962 -7.3% 1,038 N/A 3.9 -26.4% 5.3 N/A



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



year-over-year

SINGLE FAMILY

PRICES Median Sales Price

SALES Closed Sales

MARKETING TIME Days on Market

NEGOTIABILITY Listing Discount

CONDO

PRICES Median Sales Price

SALES Closed Sales

MARKETING TIME Days on Market

NEGOTIABILITY Listing Discount

- 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.



8.4% 0.5% 7

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

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 to stort protected MLS.

EAST OF FEDERAL HIGHWAY SINGLE FAMILY & CONDO

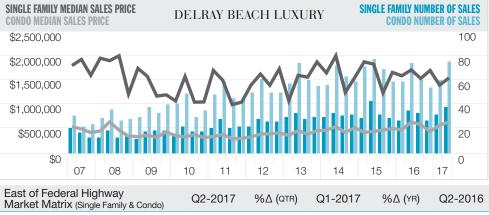
SINGLE FAMILY & CONDO

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

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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.

Average Price Per Sq Ft\$466-11.9%\$529-9.9%\$517Median Sales Price\$1,547,50010.6%\$1,399,000-9.5%\$1,710,000Number of Sales (Closed)3818.8%328.6%35Days on Market (From Last List Date)11818.0%1001.7%116Listing Discount (From Last List Price)11.0%7.0%10.7%Listing Inventory (Active)883.5%85N/AN/AAbsorption Period (Mos)27.035.0%20.0N/AN/AEntry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017%∆ (orn)Q1-2017%∆ (rN)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,585Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%735Listing Discount (From Last List Price)5.8%5.1%7.7%Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/A	Luxury Market Matrix (Single Family)	Q2-2017	%∆ (QTR)	Q1-2017	%∆ (YR)	Q2-2016
Median Sales Price\$1,547,50010.6%\$1,399,000-9.5%\$1,710,000Number of Sales (Closed)3818.8%328.6%35Days on Market (From Last List Date)11818.0%1001.7%116Listing Discount (From Last List Price)11.0%7.0%10.7%10.7%Listing Inventory (Active)883.5%85N/AN/AAbsorption Period (Mos)27.035.0%20.0N/AN/AEntry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017%∆ (orrs)Q1-2017%∆ (rr)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,585Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%735Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Average Sales Price	\$2,193,070	-4.4%	\$2,294,385	-18.8%	\$2,700,371
Number of Sales (Closed)3818.8%328.6%35Days on Market (From Last List Date)11818.0%1001.7%116Listing Discount (From Last List Price)11.0%7.0%10.7%Listing Inventory (Active)883.5%85N/AN/AAbsorption Period (Mos)27.035.0%20.0N/AN/AEntry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,216Luxury Market Matrix (condo)Q2-2017%Δ (oTR)Q1-2017%Δ (vR)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,585Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%73Listing Discount (From Last List Price)5.8%5.1%7.7%Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Average Price Per Sq Ft	\$466	-11.9%	\$529	-9.9%	\$517
Days on Market (From Last List Date)11818.0%1001.7%116Listing Discount (From Last List Price)11.0%7.0%10.7%Listing Inventory (Active)883.5%85N/AN/AAbsorption Period (Mos)27.035.0%20.0N/AN/AEntry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017%Δ (qrn)Q1-2017%Δ (rn)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,585Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%73Listing Discount (From Last List Price)5.8%5.1%7.7%Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Median Sales Price	\$1,547,500	10.6%	\$1,399,000	-9.5%	\$1,710,000
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 (orr) Q1-2017 %Δ (rr) 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 Inventory (Active) 126 -47.9% 242 N/A N/A Absorption Period (Months) 5.0 -58.7%	Number of Sales (Closed)	38	18.8%	32	8.6%	35
Listing Inventory (Active)883.5%85N/AN/AAbsorption Period (Mos)27.035.0%20.0N/AN/AEntry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017%∆ (orr.)Q1-2017%∆ (yr.)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,588Average Price Per Sq Ft\$442611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%735Listing Discount (From Last List Price)5.8%5.1%7.7%Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Days on Market (From Last List Date)	118	18.0%	100	1.7%	116
Absorption Period (Mos)27.035.0%20.0N/AN/AEntry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017%Δ (QTR)Q1-2017%Δ (YR)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,585Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%735Listing Discount (From Last List Price)5.8%5.1%7.7%Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Listing Discount (From Last List Price)	11.0%		7.0%		10.7%
Entry Threshold\$1,070,000-4.9%\$1,125,000-17.7%\$1,299,900Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017%Δ (qrв)Q1-2017%Δ (yrв)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,585Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%735Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Listing Inventory (Active)	88	3.5%	85	N/A	N/A
Average Square Feet (Closed)4,7108.5%4,340-9.7%5,218Luxury Market Matrix (condo)Q2-2017 $\%\Delta$ (qrr)Q1-2017 $\%\Delta$ (vr)Q2-2016Average Sales Price\$930,21718.8%\$783,08719.8%\$776,588Average Price Per Sq Ft\$42611.5%\$38213.6%\$375Median Sales Price\$640,00010.3%\$580,000-1.0%\$646,537Number of Sales (Closed)7525.0%601.4%74Days on Market (From Last List Date)11612.6%10358.9%73Listing Discount (From Last List Price)5.8%5.1%7.7%Listing Inventory (Active)126-47.9%242N/AN/AAbsorption Period (Months)5.0-58.7%12.1N/AN/AEntry Threshold\$458,46514.6%\$400,0007.9%\$425,000	Absorption Period (Mos)	27.0	35.0%	20.0	N/A	N/A
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% \$376 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	\$1,070,000	-4.9%	\$1,125,000	-17.7%	\$1,299,900
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% \$6466,537 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	Average Square Feet (Closed)	4,710	8.5%	4,340	-9.7%	5,218
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	Luxury Market Matrix (Condo)	Q2-2017	%∆ (qtr)	Q1-2017	%∆ (yr)	Q2-2016
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 Sales Price	\$930,217	18.8%	\$783,087	19.8%	\$776,585
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 Price Per Sq Ft	\$426	11.5%	\$382	13.6%	\$375
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	Median Sales Price	\$640,000	10.3%	\$580,000	-1.0%	\$646,537
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						
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	Number of Sales (Closed)	75	25.0%	60	1.4%	74
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						74 73
Entry Threshold \$458,465 14.6% \$400,000 7.9% \$425,000	Days on Market (From Last List Date)	116		103		
	Days on Market (From Last List Date) Listing Discount (From Last List Price)	116 5.8%	12.6%	103 5.1%	58.9%	73
Average Square Feet (Closed) 2,185 6.5% 2,051 5.5% 2,071	Days on Market (From Last List Date) Listing Discount (From Last List Price) Listing Inventory (Active)	116 5.8% 126	12.6% -47.9%	103 5.1% 242	58.9% N/A	73 7.7%
	Days on Market (From Last List Date) Listing Discount (From Last List Price) Listing Inventory (Active) Absorption Period (Months)	116 5.8% 126 5.0	12.6% -47.9% -58.7%	103 5.1% 242 12.1	58.9% N/A N/A	73 7.7% N/A



Market Matrix (Single Family & Condo)	Q2-2017	%∆ (QTR)	Q1-2017	%∆ (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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