

ELLI MAN

REPORT

Q3 2019

PALM BEACH SALES

Quarterly Survey of
Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

21.6%

SALES

Closed Sales

11.6%

INVENTORY

Total Inventory

1.6%

MARKETING TIME

Days on Market

27 days

SINGLE FAMILY

PRICES

Median Sales Price

59.0%

SALES

Closed Sales

0.0%

INVENTORY

Total Inventory

20.4%

MARKETING TIME

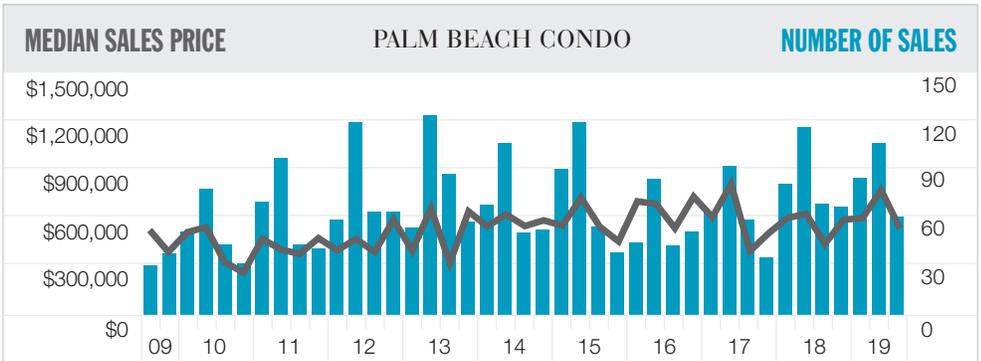
Days on Market

19 days

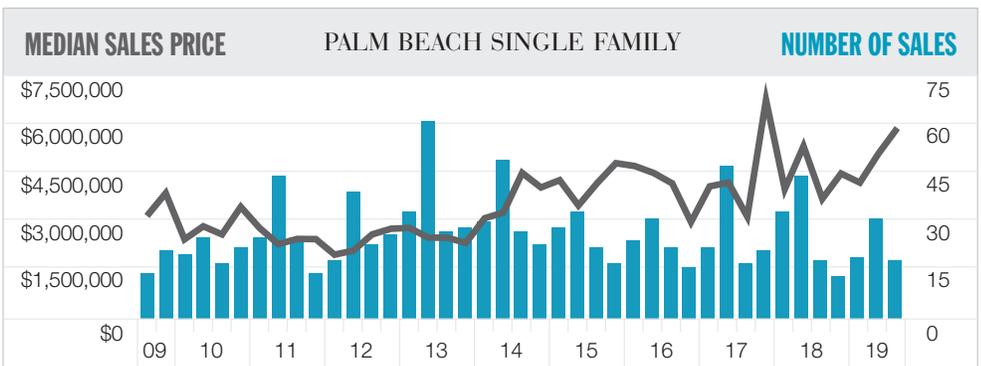
- Condo price trend indicators moved higher as the number of sales declined from year-ago levels
- Single-family average sales price reached a record high for sales tracked since 2006
- Single-family sales were unchanged as listing inventory expanded annually for the fourth straight quarter

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)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$818,849	-24.8%	\$1,089,270	4.4%	\$784,151
Average Price Per Sq Ft	\$506	-19.0%	\$625	5.6%	\$479
Median Sales Price	\$535,000	-30.7%	\$771,500	21.6%	\$440,000
Number of Sales (Closed)	61	-42.5%	106	-11.6%	69
Days on Market (From Last List Date)	109	18.5%	92	32.9%	82
Listing Discount (From Last List Price)	10.5%		10.6%		9.5%
Listing Inventory (Active)	248	-8.8%	272	-1.6%	252
Months of Supply	12.2	58.4%	7.7	10.9%	11.0
Average Square Feet (Closed)	1,619	-7.1%	1,742	-1.0%	1,636



Palm Beach Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$11,421,923	70.9%	\$6,684,580	121.6%	\$5,154,417
Average Price Per Sq Ft	\$1,468	-3.9%	\$1,528	7.7%	\$1,363
Median Sales Price	\$5,884,772	15.4%	\$5,100,000	59.0%	\$3,700,000
Number of Sales (Closed)	18	-41.9%	31	0.0%	18
Days on Market (From Last List Date)	164	74.5%	94	13.1%	145
Listing Discount (From Last List Price)	20.0%		12.8%		15.0%
Listing Inventory (Active)	136	-7.5%	147	20.4%	113
Months of Supply	22.7	59.9%	14.2	20.7%	18.8
Average Square Feet (Closed)	7,779	77.8%	4,375	105.7%	3,781



Palm Beach high-end housing awoke from its unprecedented amount of noise this summer. The housing market has been driven by quiet market conditions of late and made an

condo sales activity over the past year and a half, typically representing three out of four sales each quarter. However, the single-family housing market came back this summer with a high level of sales activity, setting records for prices and sales size. While the sales share above \$20 million more than doubled to 25% year over year, transactions under \$10 million fell to 12.5% from 88.9% in the prior-year quarter, indicating a substantial shift to more significant properties during the quarter. The

average sales price of a luxury sale reached a record price of \$21,048,390 since the MLS data has been tracked from 2006, roughly tripling from the year-ago quarter. Median luxury sales price also more than tripled to \$16,475,000 over the same period. One of the keys reasons for the substantial gain in price trend indicators was the surge in average sales size. While the average sales size of a condo slipped 1% year over year to 1,619 square feet, the average square

footage of a single-family sale surged 105.7% to 7,779 over the same period. For the luxury market, representing the top ten percent of all transactions, the average sales size jumped 166.5% to a record of 13,256 square feet over the same period. Luxury listing inventory fell 14.8% to 75 from the year-ago quarter. All price trend indicators rose in both the North End and the South End of Palm Beach as the size of their respective sales surged relatively equally between the locations.

LUXURY

- Median sales price, average sales price, and average sales size were at highest levels ever tracked
- Marketing time more than tripled year over year as older higher-priced inventory was cleared from the market
- Listing inventory declined after rising for three consecutive quarters
- The market share of sales above \$20 million more than doubled year over year

Luxury Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$21,048,390	94.5%	\$10,821,462	173.3%	\$7,701,111
Average Price Per Sq Ft	\$1,588	-11.8%	\$1,801	2.6%	\$1,548
Median Sales Price	\$16,475,000	99.5%	\$8,260,000	229.5%	\$5,000,000
Number of Sales (Closed)	8	-42.9%	14	-11.1%	9
Days on Market (From Last List Date)	255	269.6%	69	226.9%	78
Listing Discount (From Last List Price)	21.4%		13.4%		15.5%
Listing Inventory (Active)	75	-15.7%	89	-14.8%	88
Months of Supply	28.1	47.1%	19.1	-4.1%	29.3
Entry Threshold	\$6,200,000	14.8%	\$5,400,000	47.6%	\$4,200,000
Average Square Feet (Closed)	13,256	120.7%	6,007	166.5%	4,975

Luxury Mix	Sales Share	Volume Share
>\$20M (%)	25.0%	49.8%
\$10M - \$20M (%)	62.5%	46.5%
>Min - \$10M (%)	12.5%	3.7%



Palm Beach by LOCATION

- North End sales increased and South End sales declined year over year
- All price trend indicators increased year over year within both submarkets
- The average sales size increased significantly sharply in both submarkets from year-ago levels

North End Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$4,541,379	24.1%	\$3,658,258	49.8%	\$3,032,319
Average Price Per Sq Ft	\$1,268	-2.5%	\$1,301	4.0%	\$1,219
Median Sales Price	\$2,022,500	-11.1%	\$2,275,000	0.4%	\$2,014,750
Number of Sales (Closed)	38	-47.2%	72	5.6%	36
Average Square Feet (Closed)	3,582	27.4%	2,812	44.0%	2,488

South End Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,023,708	121.9%	\$912,154	173.6%	\$739,655
Average Price Per Sq Ft	\$808	60.6%	\$503	95.6%	\$413
Median Sales Price	\$500,000	-12.3%	\$570,000	2.0%	\$490,000
Number of Sales (Closed)	41	-36.9%	65	-19.6%	51
Average Square Feet (Closed)	2,504	38.1%	1,813	39.7%	1,792

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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