Elliman Report

Q2-2022 Delray Beach, FL Sales

Single Family Dashboard

YEAR-OVER-YEAR

+ 28.1% **Prices** Median Sales Price

- 24.3% **Sales** Closed Sales

- 23 days **Marketing Time** Days on Market

- 2.6% **Negotiability** Listing Discount

Condo Dashboard

YEAR-OVER-YEAR

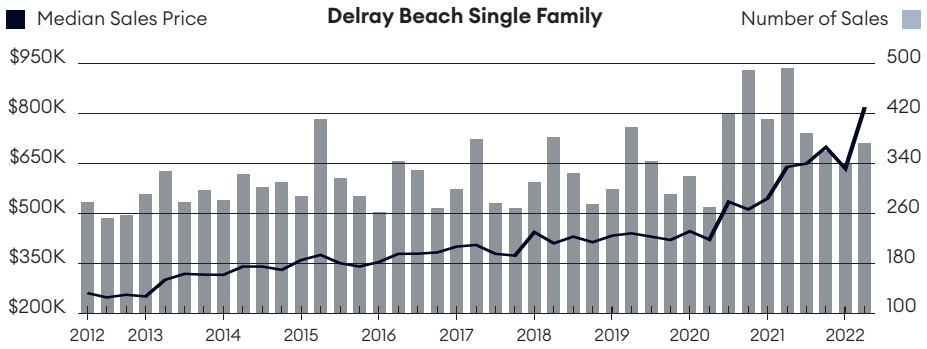
+ 57.9% **Prices** Median Sales Price

+ 11.1% **Sales** Closed Sales

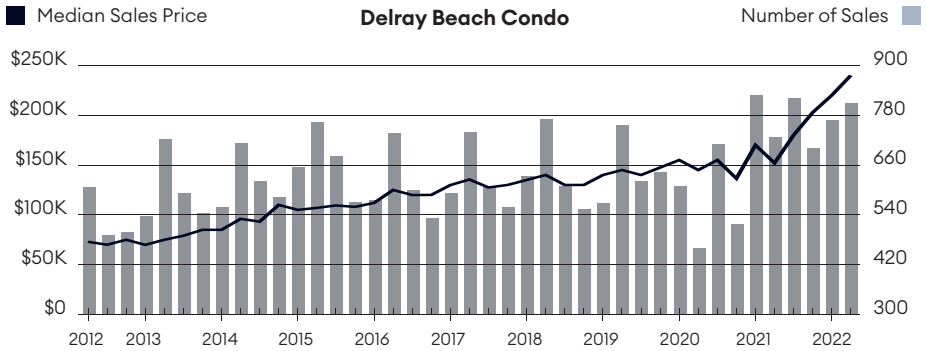
- 34 days **Marketing Time** Days on Market

- 2.5% **Negotiability** Listing Discount

- Single family average sales price and average price per square foot rose to the second-highest on record for the second straight quarter
- Single family sales declined year over year for the fourth straight quarter
- Condo price trend indicators all reached new highs for the second consecutive quarter



Delray Beach Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,228,451	13.9%	$1,078,658	14.0%	$1,077,714
Average Price Per Sq Ft	$485	10.7%	$438	29.7%	$374
Median Sales Price	$820,000	29.1%	$635,000	28.1%	$640,000
Number of Sales (Closed)	373	10.0%	339	-24.3%	493
Days on Market (From Last List Date)	21	-40.0%	35	-52.3%	44
Listing Discount (From Last List Price)	2.0%		3.3%		4.6%
Listing Inventory	263	115.6%	122	48.6%	177
Months of Supply	2.1	90.9%	1.1	90.9%	1.1
Average Square Feet	2,548	1.6%	2,508	-12.0%	2,897



Delray Beach Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$336,447	-5.4%	$355,480	61.2%	$208,741
Average Price Per Sq Ft	$282	-3.8%	$293	56.7%	$180
Median Sales Price	$240,000	9.1%	$220,000	57.9%	$152,000
Number of Sales (Closed)	808	5.3%	767	11.1%	727
Days on Market (From Last List Date)	21	-16.0%	25	-61.8%	55
Listing Discount (From Last List Price)	0.6%		0.8%		3.1%
Listing Inventory	341	52.2%	224	10.0%	310
Months of Supply	1.3	44.4%	0.9	0.0%	1.3
Average Square Feet	1,194	-1.6%	1,213	3.3%	1,156

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Prepared by Miller Samuel Real Estate Appraisers & Consultants

Price trend indicators and bidding war market share reached new highs as listing inventory expanded. Single family median sales price surged 28.1% annually to $820,000, a new record for the fifth time in six quarters and 86.4% above pre-pandemic levels. Single family sales fell by 24.3% from the prior-year quarter to 373 as listing inventory surged 48.6% to 263 but was still 60.3% below pre-pandemic levels. With the decline in sales and increase in listing inventory, months of supply, the number of months to sell all single family listing inventory at the current sales rate, was 2.1 months, a brisk market pace but roughly half the rate of the same period a year ago. The market share of bidding wars surged to a record 37%. Condo's median sales price surged 57.9% annually to $240,000, a new record for the second quarter and 65.5% above pre-pandemic levels. Condo sales rose by 11.1% from the prior-year quarter to 808 as condo listing inventory rose 10% to 341 and was 60.9% below pre-pandemic levels. The market share of condo bidding wars surged 37.3% for the fifth quarter with a new high.

Luxury

- Single family median sales price rose annually for the tenth consecutive quarter
- Single family listing inventory increased year over year for the first time in ten quarters
- Condo median sales price reached a new high for the second consecutive quarter
- Condo bidding war market share reached a new high for the fifth straight quarter

Luxury Single Family Mix	Sales Share	Volume Share
> $1.5M (%)	24.1%	54.3%
$500K – $1.5M (%)	57.4%	39.5%
Min. - $500K (%)	18.5%	6.1%

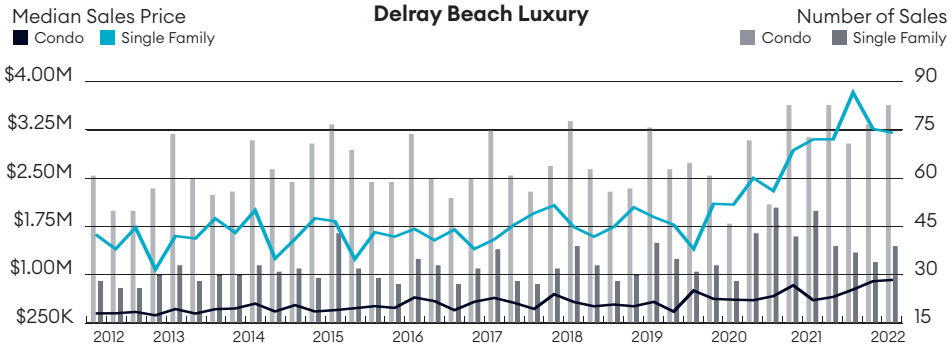
Luxury Condo Mix	Sales Share	Volume Share
> $1.5M (%)	2.4%	15.2%
$500K – $1.5M (%)	8.7%	21.4%
Min. - $500K (%)	89.0%	63.4%

This sub-category is the analysis of the top ten percent of all condo/townhouse and 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 reached a new high for the third consecutive quarter
- Listing inventory did not decline year over year for the first time in eight quarters
- Average days on market fell to its shortest on record



Luxury Single Family Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$3,835,957	-2.7%	$3,944,316	-6.9%	$4,119,548
Average Price Per Sq Ft	$854	14.5%	$746	20.8%	$707
Median Sales Price	$3,200,000	-1.9%	$3,262,500	3.2%	$3,100,000
Number of Sales (Closed)	39	14.7%	34	-22.0%	50
Days on Market (From Last List Date)	44	-59.6%	109	-57.3%	103
Listing Discount (From Last List Price)	4.2%		6.5%		7.7%
Listing Inventory	71	44.9%	49	9.2%	65
Months of Supply	5.5	27.9%	4.3	41.0%	3.9
Entry Price Threshold	$2,550,000	11.1%	$2,295,000	30.8%	$1,950,000
Average Square Feet	4,493	-15.0%	5,286	-22.3%	5,783

Luxury Condo Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,161,448	-24.4%	$1,535,373	70.4%	$681,438
Average Price Per Sq Ft	$629	-17.2%	$760	40.1%	$449
Median Sales Price	$920,000	2.3%	$899,000	52.1%	$605,000
Number of Sales (Closed)	83	7.8%	77	13.7%	73
Days on Market (From Last List Date)	29	-9.4%	32	-64.2%	81
Listing Discount (From Last List Price)	1.9%		0.9%		2.7%
Listing Inventory	64	56.1%	41	23.1%	52
Months of Supply	2.3	43.8%	1.6	9.5%	2.1
Entry Price Threshold	$525,000	-4.4%	$549,000	29.0%	$407,000
Average Square Feet	1,847	-9.2%	2,034	21.8%	1,517

East of Federal Highway Single Family & Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	$1,595,778	-10.1%	$1,774,811	0.6%	$1,587,016
Average Price Per Sq Ft	$802	-1.4%	$813	13.4%	$707
Median Sales Price	$985,000	13.3%	$869,000	42.7%	$690,500
Number of Sales (Closed)	92	-7.1%	99	-32.4%	136
Days on Market (From Last List Date)	31	-38.0%	50	-58.1%	74
Listing Discount (From Last List Price)	2.9%		4.7%		7.6%
Listing Inventory	31	63.2%	19	0.0%	31
Months of Supply	1.0	66.7%	0.6	42.9%	0.7
Average Square Feet	2,099	-4.4%	2,195	-6.4%	2,243

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Methodology: millersamuel.com/research-reports/methodology

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