

# Elliman Report

## Q1-2024

### Delray Beach, FL Sales

#### Single Family

##### Dashboard

YEAR-OVER-YEAR

+ 4.2%

Prices Median Sales Price

- 5.6%

Sales Closed Sales

+ 6 days

Marketing Time

Days on Market

- 0.7%

Negotiability

Listing Discount

#### Condo

##### Dashboard

YEAR-OVER-YEAR

+ 5.7%

Prices Median Sales Price

- 12.8%

Sales Closed Sales

+ 1 day

Marketing Time

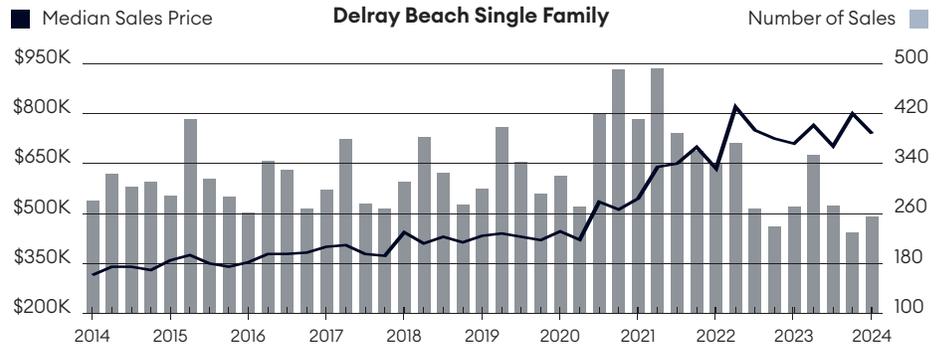
Days on Market

+ 0.5%

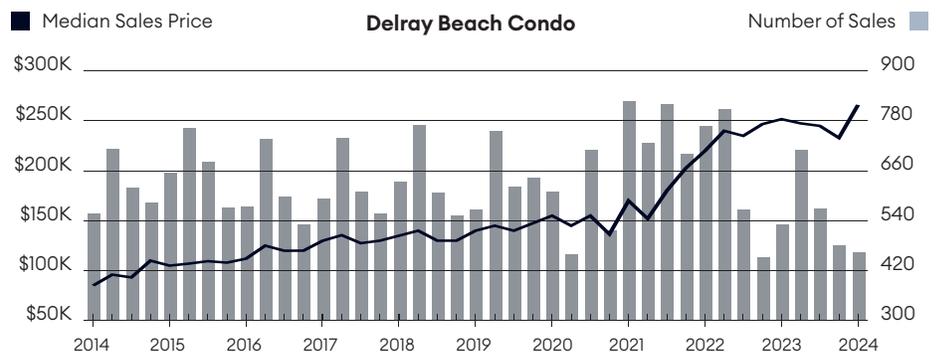
Negotiability

Listing Discount

- Single family price trend indicators showed mixed results annually
- Single family listing inventory has been rising for two years
- Condo median sales price rose year over year to a record-high



Delray Beach Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,109,576	-6.8%	\$1,190,476	-13.4%	\$1,281,937
Average Price Per Sq Ft	\$466	-5.9%	\$495	-10.9%	\$523
Median Sales Price	\$740,000	-7.5%	\$800,000	4.2%	\$710,000
Number of Sales (Closed)	255	11.4%	229	-5.6%	270
Days on Market (From Last List Date)	59	47.5%	40	11.3%	53
Listing Discount (From Last List Price)	6.7%		6.7%		7.4%
Listing Inventory	450	5.9%	425	33.5%	337
Months of Supply	5.3	-5.4%	5.6	43.2%	3.7
Average Square Feet	2,419	-0.6%	2,434	-3.7%	2,512



Delray Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$449,402	37.3%	\$327,370	18.0%	\$380,879
Average Price Per Sq Ft	\$354	26.4%	\$280	14.9%	\$308
Median Sales Price	\$266,000	14.2%	\$233,000	5.7%	\$251,750
Number of Sales (Closed)	464	-3.5%	481	-12.8%	532
Days on Market (From Last List Date)	51	15.9%	44	2.0%	50
Listing Discount (From Last List Price)	5.4%		3.8%		4.9%
Listing Inventory	1,234	35.6%	910	82.8%	675
Months of Supply	8.0	40.4%	5.7	110.5%	3.8
Average Square Feet	1,274	9.0%	1,169	3.0%	1,237



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single family price trend indicators showed mixed annual results as sales slipped. Median sales price increased 4.2% year over year to \$740,000. The average sales price of a single family fell 13.4% yearly to \$1,109,576, as sales fell 5.6% to 255 for the second decline in three quarters. Listing inventory for single families rose by 33.5% to 450, the second year of

increases. In addition, condo price trend indicators showed higher yearly results. Condo median sales price increased 5.7% to \$266,000, the highest on record. Condo sales declined by 12.8% annually to 464, well below the 622 first-quarter average for the decade. The condo luxury market, representing the top ten percent of all condo

sales, started at \$855,000. The median sales price for the condo luxury market rose year over year by 39.1% to a record high of \$1,530,000. The condo luxury listing inventory expanded annually by 57.1% to 110, still 36% less than the pre-pandemic level.

## Luxury

- Single family price trend indicators continued to decline year over year
- Single family listing inventory has been rising for two years
- Condo price trend indicators surged year over year
- Condo listing inventory increased annually for the second time in three quarters

Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	20.0%	47.1%
\$500K - \$1.5M (%)	65.1%	47.7%
Min. - \$500K (%)	14.9%	5.2%

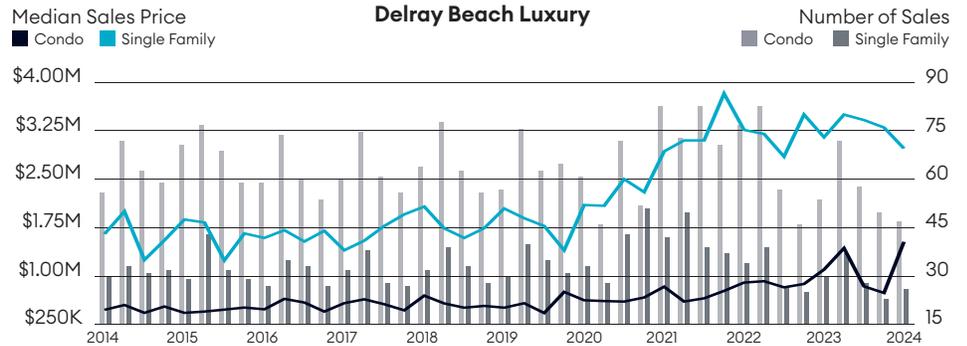
  

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	5.6%	32.9%
\$500K - \$1.5M (%)	11.9%	21.2%
Min. - \$500K (%)	82.5%	45.9%

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 increased year over year for the first time in three quarters
- Listing inventory has been rising for two years
- Sales declined annually for the second time in four quarters



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,258,769	-15.2%	\$3,844,065	-33.5%	\$4,902,193
Average Price Per Sq Ft	\$802	-4.4%	\$839	-17.4%	\$971
Median Sales Price	\$2,975,000	-9.8%	\$3,300,000	-5.6%	\$3,150,000
Number of Sales (Closed)	26	13.0%	23	-13.3%	30
Days on Market (From Last List Date)	64	12.3%	57	-4.5%	67
Listing Discount (From Last List Price)	7.9%		7.1%		8.7%
Listing Inventory	109	13.5%	96	12.4%	97
Months of Supply	12.6	0.8%	12.5	29.9%	9.7
Entry Price Threshold	\$2,480,000	-11.4%	\$2,800,000	3.3%	\$2,400,000
Average Square Feet	4,065	-11.2%	4,579	-19.5%	5,048

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,956,568	71.8%	\$1,138,610	35.9%	\$1,439,290
Average Price Per Sq Ft	\$858	35.3%	\$634	15.2%	\$745
Median Sales Price	\$1,530,000	107.2%	\$738,500	39.1%	\$1,100,000
Number of Sales (Closed)	47	-6.0%	50	-13.0%	54
Days on Market (From Last List Date)	58	20.8%	48	-3.3%	60
Listing Discount (From Last List Price)	6.5%		2.5%		6.1%
Listing Inventory	110	-38.9%	180	57.1%	70
Months of Supply	7.0	-35.2%	10.8	79.5%	3.9
Entry Price Threshold	\$855,000	80.0%	\$475,000	31.5%	\$650,000
Average Square Feet	2,279	27.0%	1,795	18.0%	1,931

East of Federal Highway Single Family & Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,624,849	-11.3%	\$1,831,972	-18.0%	\$1,980,418
Average Price Per Sq Ft	\$871	3.7%	\$840	-6.4%	\$931
Median Sales Price	\$1,312,000	22.0%	\$1,075,000	18.2%	\$1,110,000
Number of Sales (Closed)	68	58.1%	43	-6.8%	73
Days on Market (From Last List Date)	71	57.8%	45	12.7%	63
Listing Discount (From Last List Price)	6.7%		4.9%		9.8%
Listing Inventory	91	16.7%	78	44.4%	63
Months of Supply	4.0	-25.9%	5.4	53.8%	2.6
Average Square Feet	1,865	-12.9%	2,140	-12.3%	2,127

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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