

Elliman Report

Q2-2024 Delray Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 9.5%
Prices Median Sales Price

- 6.2%
Sales Closed Sales

+ 16 days
Marketing Time
Days on Market

+ 0.6%
Negotiability
Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

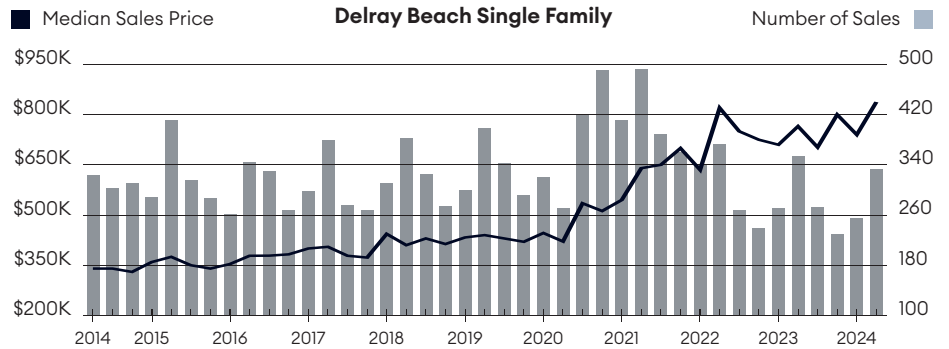
+ 5.1%
Prices Median Sales Price

- 15.3%
Sales Closed Sales

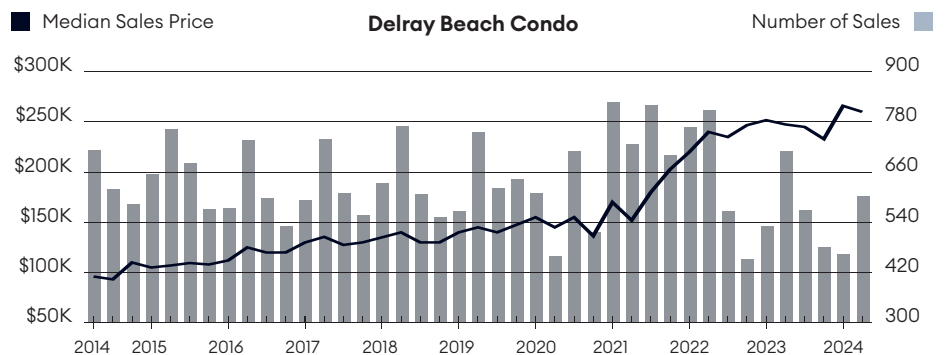
+ 16 days
Marketing Time
Days on Market

+ 1.6%
Negotiability
Listing Discount

- Single family median sales price and average per square foot reached new highs
- Single family listing inventory has been rising annually for more than two years
- Condo median sales price increased annually for the thirteenth time in fourteen quarters



Delray Beach Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,325,066	19.4%	\$1,109,576	3.8%	\$1,276,021
Average Price Per Sq Ft	\$532	14.2%	\$466	4.9%	\$507
Median Sales Price	\$837,750	13.2%	\$740,000	9.5%	\$765,000
Number of Sales (Closed)	332	30.2%	255	-6.2%	354
Days on Market (From Last List Date)	66	11.9%	59	32.0%	50
Listing Discount (From Last List Price)	7.4%		6.7%		6.8%
Listing Inventory	421	-6.4%	450	26.4%	333
Months of Supply	3.8	-28.3%	5.3	35.7%	2.8
Average Square Feet	2,525	4.4%	2,419	-1.6%	2,565



Delray Beach Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$383,352	-14.7%	\$449,402	-22.6%	\$495,168
Average Price Per Sq Ft	\$310	-12.4%	\$354	-20.5%	\$390
Median Sales Price	\$260,000	-2.3%	\$266,000	5.1%	\$247,500
Number of Sales (Closed)	602	29.7%	464	-15.3%	711
Days on Market (From Last List Date)	63	23.5%	51	34.0%	47
Listing Discount (From Last List Price)	5.6%		5.4%		4.0%
Listing Inventory	1,222	-1.0%	1,234	116.3%	565
Months of Supply	6.1	-23.8%	8.0	154.2%	2.4
Average Square Feet	1,237	-2.9%	1,274	-2.8%	1,272



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single family sales slipped 6.2% to 332 for the third annual decline as their listing inventory pressed higher, rising 26.4% to 421 for the ninth consecutive increase. With listing inventory growing faster than sales, the pace of the market slowed. Months of supply, the time it would take to sell all listing inventory at the current sales rate, was 3.8 months, 35.7% slower than the

same period last year. Single family cash buyers accounted for 59.2% of all buyers, down nominally from 59.8% last year. Condo sales declined by 15.3% year over year to 602, below the 707 second-quarter average for the decade. Listing inventory surged by more than double to 1,222 over the same period, slowing the market pace to 6.1. Condo median

sales price rose 5.1% to \$260,000, the second-highest level on record. The condo luxury market, representing the top ten percent of all condo sales, started at \$760,000 and had a median sales price of \$1,100,000 to the third-highest on record, but was down 23.1% year over year, skewed lower by similar drop in average sales size.

Luxury

- Single family median sales price reached a new high
- Single family listing inventory fell annually for the first time in nine quarters
- Condo price trend indicators declined year over year, skewed by a drop in sales size
- Condo listing inventory jumped annually for the third time

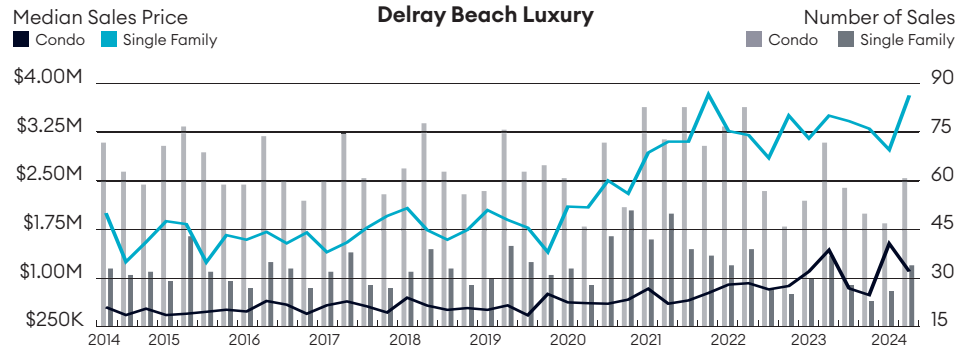
Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	26.5%	58.6%
\$500K - \$1.5M (%)	57.2%	36.2%
Min. - \$500K (%)	16.3%	5.1%

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	2.5%	16.5%
\$500K - \$1.5M (%)	13.6%	30.0%
Min. - \$500K (%)	83.9%	53.6%

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

- Price trend indicators declined year over year, skewed by a drop in sales size
- Sales stabilized year over year for the first time in three quarters
- Listing inventory has been rising year over year for two years



Luxury Single Family Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$4,342,608	33.3%	\$3,258,769	0.0%	\$4,341,076
Average Price Per Sq Ft	\$973	21.3%	\$802	8.1%	\$900
Median Sales Price	\$3,812,500	28.2%	\$2,975,000	8.9%	\$3,500,000
Number of Sales (Closed)	34	30.8%	26	-8.1%	37
Days on Market (From Last List Date)	75	17.2%	64	21.0%	62
Listing Discount (From Last List Price)	8.8%		7.9%		9.3%
Listing Inventory	66	-39.4%	109	-8.3%	72
Months of Supply	5.8	-54.0%	12.6	0.0%	5.8
Entry Price Threshold	\$2,785,000	12.3%	\$2,480,000	3.1%	\$2,700,000
Average Square Feet	4,464	9.8%	4,065	-7.4%	4,821

Luxury Condo Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,393,506	-28.8%	\$1,956,568	-46.5%	\$2,605,794
Average Price Per Sq Ft	\$740	-13.8%	\$858	-30.2%	\$1,060
Median Sales Price	\$1,100,000	-28.1%	\$1,530,000	-23.1%	\$1,431,250
Number of Sales (Closed)	61	29.8%	47	-15.3%	72
Days on Market (From Last List Date)	71	22.4%	58	31.5%	54
Listing Discount (From Last List Price)	6.7%		6.5%		3.8%
Listing Inventory	108	-1.8%	110	54.3%	70
Months of Supply	5.3	-24.3%	7.0	82.8%	2.9
Entry Price Threshold	\$760,000	-11.1%	\$855,000	4.8%	\$725,000
Average Square Feet	1,883	-17.4%	2,279	-23.4%	2,458

East of Federal Highway Single Family & Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,871,669	15.2%	\$1,624,849	-25.4%	\$2,510,576
Average Price Per Sq Ft	\$920	5.6%	\$871	-12.3%	\$1,049
Median Sales Price	\$1,045,000	-20.4%	\$1,312,000	-9.1%	\$1,150,000
Number of Sales (Closed)	103	51.5%	68	0.0%	103
Days on Market (From Last List Date)	63	-11.3%	71	-11.3%	71
Listing Discount (From Last List Price)	7.9%		6.7%		6.9%
Listing Inventory	77	-15.4%	91	42.6%	54
Months of Supply	2.2	-45.0%	4.0	37.5%	1.6
Average Square Feet	1,968	5.5%	1,865	-13.8%	2,283

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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