

# Elliman Report

## Q3-2024 Delray Beach, FL Sales

### Single Family

#### Dashboard

YEAR-OVER-YEAR

**+ 21.6%**  
Prices Median Sales Price

**- 2.2%**  
Sales Closed Sales

**+ 20 days**  
Marketing Time  
Days on Market

**+ 0.6%**  
Negotiability  
Listing Discount

### Condo

#### Dashboard

YEAR-OVER-YEAR

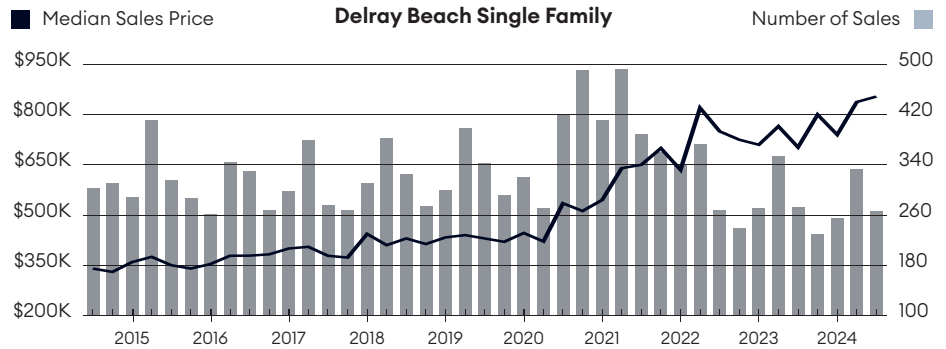
**+ 2.0%**  
Prices Median Sales Price

**- 28.6%**  
Sales Closed Sales

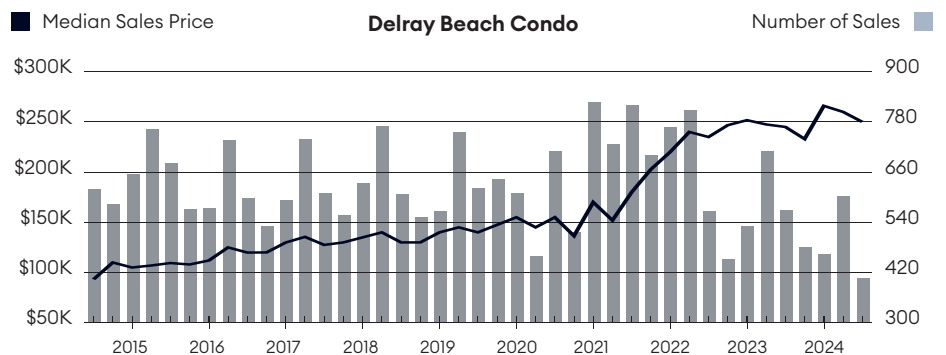
**+ 17 days**  
Marketing Time  
Days on Market

**+ 0.8%**  
Negotiability  
Listing Discount

- Single family median sales price jumped to a new high for the second time
- Single family listing inventory pressed higher year over year for the tenth time
- Condo price trend indicators increased annually as sales declined



| Delray Beach Single Family Matrix       | Q3-2024     | %Δ (QTR) | Q2-2024     | %Δ (YR) | Q3-2023     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,198,514 | -9.6%    | \$1,325,066 | 2.6%    | \$1,167,793 |
| Average Price Per Sq Ft                 | \$496       | -6.8%    | \$532       | 2.7%    | \$483       |
| Median Sales Price                      | \$854,000   | 1.9%     | \$837,750   | 21.6%   | \$702,500   |
| Number of Sales (Closed)                | 266         | -19.9%   | 332         | -2.2%   | 272         |
| Days on Market (From Last List Date)    | 65          | -1.5%    | 66          | 44.4%   | 45          |
| Listing Discount (From Last List Price) | 6.1%        |          | 7.4%        |         | 5.5%        |
| Listing Inventory                       | 417         | -1.0%    | 421         | 24.5%   | 335         |
| Months of Supply                        | 4.7         | 23.7%    | 3.8         | 27.0%   | 3.7         |
| Average Square Feet                     | 2,449       | -3.0%    | 2,525       | 0.4%    | 2,439       |



| Delray Beach Condo Matrix               | Q3-2024   | %Δ (QTR) | Q2-2024   | %Δ (YR) | Q3-2023   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$345,806 | -9.8%    | \$383,352 | 6.3%    | \$325,289 |
| Average Price Per Sq Ft                 | \$284     | -8.4%    | \$310     | 1.8%    | \$279     |
| Median Sales Price                      | \$250,000 | -3.8%    | \$260,000 | 2.0%    | \$245,000 |
| Number of Sales (Closed)                | 407       | -32.4%   | 602       | -28.6%  | 570       |
| Days on Market (From Last List Date)    | 69        | 9.5%     | 63        | 32.7%   | 52        |
| Listing Discount (From Last List Price) | 5.1%      |          | 5.6%      |         | 4.3%      |
| Listing Inventory                       | 1,190     | -2.6%    | 1,222     | 101.7%  | 590       |
| Months of Supply                        | 8.8       | 44.3%    | 6.1       | 183.9%  | 3.1       |
| Average Square Feet                     | 1,218     | -1.5%    | 1,237     | 4.4%    | 1,167     |



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single family price trend indicators pressed higher despite sliding sales and rising listing inventory. The median sales price of single families surged by 21.6% to \$854,000, the highest on record, even though the average sales size was essentially unchanged at 2,449 square feet over the same period. Single family sales slipped by 2.2% to 266 for the fourth annual decline as listing inventory increased

by 24.5% to 417 for the tenth time. With listing inventory growing faster than sales, the pace of the single family market slowed. As a result, months of supply, the time it would take to sell all listing inventory at the current sales rate, was 4.7 months, 27% slower than the same period last year. The luxury condo market, representing the top ten percent of all condo sales beginning at \$532,000 this

quarter, experienced across-the-board price increases. The median sales price of luxury condo sales was \$875,000, up 4.2% year over year, and was more than double the amount in the same period five years ago. Listing inventory for the luxury condo market increased 49% year over year to 146, for fourth straight increase.

## Luxury

- Single family price trend indicators declined year over year
- Single family listing inventory increased annually
- Condo price trend indicators rose year over year as sales fell
- Condo listing inventory increased annually for the third time

| Luxury Single Family Mix | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| > \$1.5M (%)             | 21.4%       | 48.7%        |
| \$500K – \$1.5M (%)      | 63.5%       | 46.4%        |
| Min. - \$500K (%)        | 15.0%       | 4.9%         |

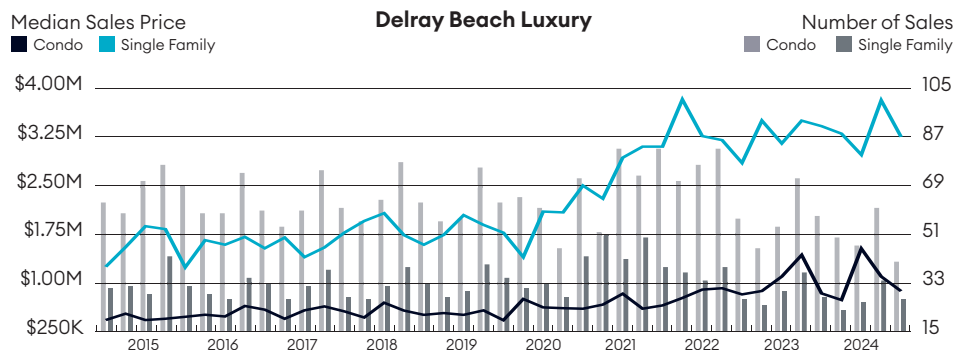
  

| Luxury Condo Mix    | Sales Share | Volume Share |
|---------------------|-------------|--------------|
| > \$1.5M (%)        | 1.7%        | 17.0%        |
| \$500K – \$1.5M (%) | 9.1%        | 21.4%        |
| Min. - \$500K (%)   | 89.2%       | 61.5%        |

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



| Luxury Single Family Matrix (Top 10% of Sales) | Q3-2024     | %Δ (QTR) | Q2-2024     | %Δ (YR) | Q3-2023     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                            | \$3,695,394 | -14.9%   | \$4,342,608 | -5.8%   | \$3,923,443 |
| Average Price Per Sq Ft                        | \$848       | -12.8%   | \$973       | -8.1%   | \$923       |
| Median Sales Price                             | \$3,250,000 | -14.8%   | \$3,812,500 | -4.8%   | \$3,415,000 |
| Number of Sales (Closed)                       | 27          | -20.6%   | 34          | -3.6%   | 28          |
| Days on Market (From Last List Date)           | 96          | 28.0%    | 75          | 74.5%   | 55          |
| Listing Discount (From Last List Price)        | 5.9%        |          | 8.8%        |         | 5.9%        |
| Listing Inventory                              | 94          | 42.4%    | 66          | 14.6%   | 82          |
| Months of Supply                               | 10.4        | 79.3%    | 5.8         | 18.2%   | 8.8         |
| Entry Price Threshold                          | \$2,400,000 | -13.8%   | \$2,785,000 | -12.2%  | \$2,734,900 |
| Average Square Feet                            | 4,359       | -2.4%    | 4,464       | 2.6%    | 4,250       |

| Luxury Condo Matrix (Top 10% of Sales)  | Q3-2024     | %Δ (QTR) | Q2-2024     | %Δ (YR) | Q3-2023     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,283,058 | -7.9%    | \$1,393,506 | 27.0%   | \$1,010,326 |
| Average Price Per Sq Ft                 | \$655       | -11.5%   | \$740       | 4.8%    | \$625       |
| Median Sales Price                      | \$875,000   | -20.5%   | \$1,100,000 | 4.2%    | \$840,000   |
| Number of Sales (Closed)                | 41          | -32.8%   | 61          | -29.3%  | 58          |
| Days on Market (From Last List Date)    | 89          | 25.4%    | 71          | 67.9%   | 53          |
| Listing Discount (From Last List Price) | 6.1%        |          | 6.7%        |         | 6.2%        |
| Listing Inventory                       | 146         | 35.2%    | 108         | 49.0%   | 98          |
| Months of Supply                        | 10.7        | 101.9%   | 5.3         | 109.8%  | 5.1         |
| Entry Price Threshold                   | \$532,000   | -30.0%   | \$760,000   | 1.3%    | \$525,000   |
| Average Square Feet                     | 1,960       | 4.1%     | 1,883       | 21.1%   | 1,618       |

| East of Federal Highway Single Family & Condo Matrix | Q3-2024     | %Δ (QTR) | Q2-2024     | %Δ (YR) | Q3-2023     |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price                                  | \$1,795,659 | -4.1%    | \$1,871,669 | 21.9%   | \$1,472,572 |
| Average Price Per Sq Ft                              | \$855       | -7.1%    | \$920       | 0.6%    | \$850       |
| Median Sales Price                                   | \$895,000   | -14.4%   | \$1,045,000 | 8.2%    | \$827,500   |
| Number of Sales (Closed)                             | 46          | -55.3%   | 103         | -30.3%  | 66          |
| Days on Market (From Last List Date)                 | 106         | 68.3%    | 63          | 92.7%   | 55          |
| Listing Discount (From Last List Price)              | 7.5%        |          | 7.9%        |         | 6.2%        |
| Listing Inventory                                    | 84          | 9.1%     | 77          | 90.9%   | 44          |
| Months of Supply                                     | 5.5         | 150.0%   | 2.2         | 175.0%  | 2.0         |
| Average Square Feet                                  | 1,996       | 1.4%     | 1,968       | -6.4%   | 2,133       |

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
 Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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