

# ELLIMAN REPORT

**Q4 2017**  
**PALM BEACH SALES**

Highlights of the Quarterly Survey  
of Palm Beach Residential Sales

“ *The market shifted direction as activity skewed to larger sized sales.* ”

Palm Beach Market Matrix (Condos/TH)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$732,972	-4.0%	\$763,492	-31.8%	\$1,074,048
Average Price Per Sq Ft	\$442	-9.8%	\$490	-21.8%	\$565
Median Sales Price	\$505,500	28.0%	\$395,000	-30.9%	\$731,250
Number of Sales (Closed)	36	-39.0%	59	-30.8%	52
Days on Market (From Last List Date)	129	37.2%	94	7.5%	120
Listing Discount (From Last List Price)	9.0%		11.3%		10.9%
Listing Inventory (active)	300	28.2%	234	-4.5%	314
Absorption Rate (Mos)	25.0	110.1%	11.9	38.1%	18.1
Palm Beach Market Matrix (Single Family)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$8,786,930	64.4%	\$5,345,249	112.2%	\$4,140,702
Average Price Per Sq Ft	\$1,476	23.8%	\$1,192	28.1%	\$1,152
Median Sales Price	\$6,750,000	114.2%	\$3,151,115	126.3%	\$2,982,500
Number of Sales (Closed)	21	23.5%	17	31.3%	16
Days on Market (From Last List Date)	230	-5.3%	243	24.3%	185
Listing Discount (From Last List Price)	15.6%		13.4%		17.3%
Listing Inventory (active)	153	20.5%	127	-11.6%	173
Absorption Rate (Mos)	21.9	-2.2%	22.4	-32.4%	32.4
Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$17,562,279	102.4%	\$8,676,875	144.2%	\$7,192,750
Average Price Per Sq Ft	\$1,863	37.6%	\$1,354	24.8%	\$1,493
Median Sales Price	\$15,216,838	97.6%	\$7,700,000	162.4%	\$5,800,000
Number of Sales (Closed)	6	-25.0%	8	-14.3%	7
Days on Market (From Last List Date)	496	96.8%	252	165.2%	187
Listing Discount (From Last List Price)	18.3%		13.4%		19.0%
Listing Inventory (active)	49	-48.4%	95	-66.0%	144
Absorption Rate (Mos)	24.5	-31.2%	35.6	-60.3%	61.7

The average size of a single-family sale surged 80.9% to 6,021 square feet from the year-ago quarter. The median sales price of a single-family sale more than doubled to \$6,750,000 and condo median sales price declined 30.9% to \$505,500 respectively from the year-ago quarter. There were 36 condo sales, down 30.8% and 21 single-family sales, up 31.3% respectively from the same quarter a year ago. The luxury market, which was comprised of the top 10% of all sales and was solely single-family sales, surged 87.6% to 9,429 square feet over the same period. Days on market for the luxury market, the average number of days between the date of the last price change to the contract date for properties that closed in the quarter more than doubled to 496 days indicating that older listings were being sold off.