

Elliman Report

Q1-2023

Delray Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 11.8%
Prices Median Sales Price

- 20.4%
Sales Closed Sales

+ 18 days
Marketing Time
Days on Market

+ 4.1%
Negotiability
Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

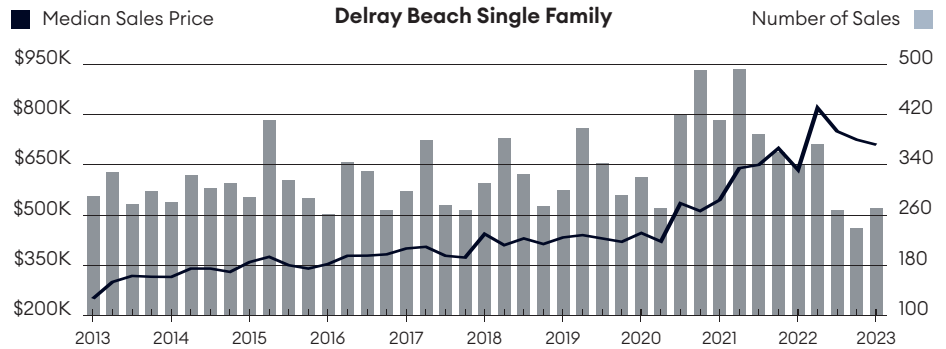
+ 14.4%
Prices Median Sales Price

- 30.6%
Sales Closed Sales

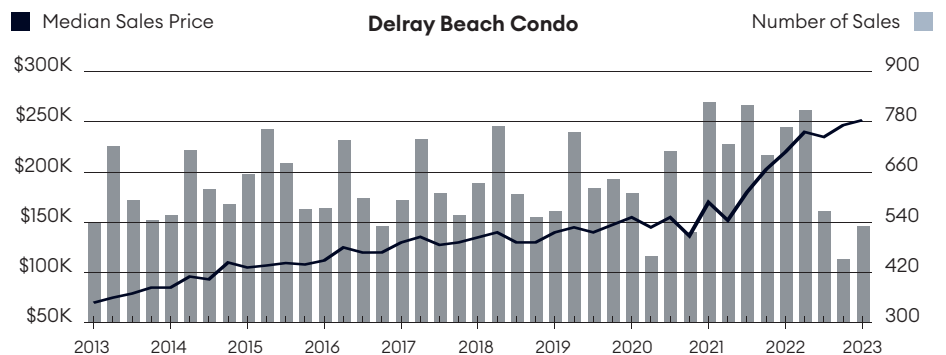
+ 25 days
Marketing Time
Days on Market

+ 4.1%
Negotiability
Listing Discount

- Single family average price per square foot rose to a new high
- Single family listing inventory rose annually from year-ago lows
- Condo price trend indicators reached new records



Delray Beach Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,281,937	5.0%	\$1,220,825	18.8%	\$1,078,658
Average Price Per Sq Ft	\$523	7.0%	\$489	19.4%	\$438
Median Sales Price	\$710,000	-2.1%	\$725,000	11.8%	\$635,000
Number of Sales (Closed)	270	13.0%	239	-20.4%	339
Days on Market (From Last List Date)	53	20.5%	44	51.4%	35
Listing Discount (From Last List Price)	7.4%		7.7%		3.3%
Listing Inventory	337	7.7%	313	176.2%	122
Months of Supply	3.7	-5.1%	3.9	236.4%	1.1
Average Square Feet	2,512	-0.8%	2,533	0.2%	2,508



Delray Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$380,879	10.3%	\$345,322	7.1%	\$355,480
Average Price Per Sq Ft	\$308	8.5%	\$284	5.1%	\$293
Median Sales Price	\$251,750	2.0%	\$246,750	14.4%	\$220,000
Number of Sales (Closed)	532	17.7%	452	-30.6%	767
Days on Market (From Last List Date)	50	38.9%	36	100.0%	25
Listing Discount (From Last List Price)	4.9%		3.3%		0.8%
Listing Inventory	675	10.8%	609	201.3%	224
Months of Supply	3.8	-5.0%	4.0	322.2%	0.9
Average Square Feet	1,237	1.6%	1,217	2.0%	1,213



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The median sales price of the single family market surged 11.8% year over year to \$710,000, a new high, and 59.1% higher than pre-pandemic levels. Single family sales declined 20.4% annually to 270 due to a lack of listing inventory and higher mortgage rates. Listing inventory for single families expanded annually from year-ago lows to 337. Single family market share for

bidding wars was 7.4% of all first-quarter closings, down from the then-record high of 30.4% in the same period last year. The condo market saw rising annual trends, with median sales price up 14.4% yearly to \$251,750, up 62.4% above pre-pandemic levels. Condo sales fell 30.6% annually to 532 units, as condo listing inventory surged 201.3% from

year-ago lows. The condo luxury market, representing the top ten percent of all condo sales, started at \$650,000 and showed mixed annual price gains. The median condo luxury price rose 22.4% annually to \$1,100,000, a record high, 76% above pre-pandemic levels.

Luxury

- Single family median sales price slipped from year-ago near-record levels
- Single family listing inventory nearly doubled annually but was sharply lower than pre-pandemic levels
- Condo median sales price rose to a new high
- Condo listing inventory expanded year over year but remained sharply below pre-pandemic levels

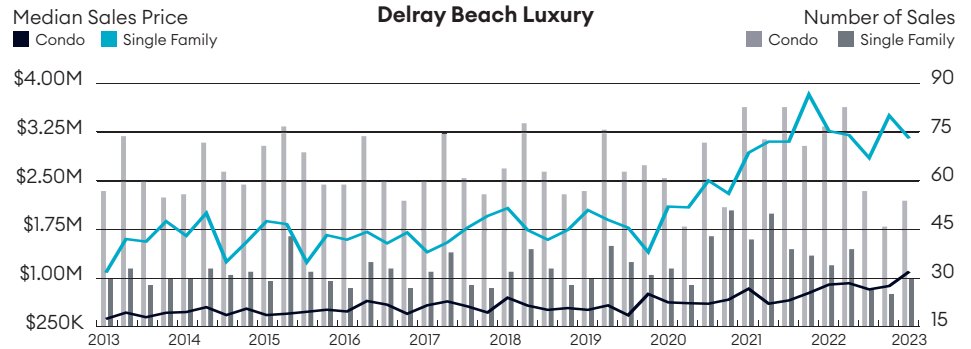
Luxury Single Family Mix	Sales Share	Volume Share
> \$1.5M (%)	21.5%	57.3%
\$500K - \$1.5M (%)	57.0%	36.3%
Min. - \$500K (%)	21.5%	6.5%

Luxury Condo Mix	Sales Share	Volume Share
> \$1.5M (%)	2.6%	18.8%
\$500K - \$1.5M (%)	11.1%	24.9%
Min. - \$500K (%)	86.3%	56.3%

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 rose annually to the second-highest level on record
- Listing inventory surged annually but remained sharply below pre-pandemic levels
- Sales declined year over year for the seventh straight quarter



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$4,902,193	17.6%	\$4,167,047	24.3%	\$3,944,316
Average Price Per Sq Ft	\$971	12.8%	\$861	30.2%	\$746
Median Sales Price	\$3,150,000	-10.0%	\$3,500,000	-3.4%	\$3,262,500
Number of Sales (Closed)	30	20.0%	25	-11.8%	34
Days on Market (From Last List Date)	67	31.4%	51	-38.5%	109
Listing Discount (From Last List Price)	8.7%		8.1%		6.5%
Listing Inventory	97	56.5%	62	98.0%	49
Months of Supply	9.7	31.1%	7.4	125.6%	4.3
Entry Price Threshold	\$2,400,000	-9.4%	\$2,650,000	4.6%	\$2,295,000
Average Square Feet	5,048	4.3%	4,840	-4.5%	5,286

Luxury Condo Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,439,290	21.2%	\$1,187,793	-6.3%	\$1,535,373
Average Price Per Sq Ft	\$745	26.9%	\$587	-2.0%	\$760
Median Sales Price	\$1,100,000	25.4%	\$877,500	22.4%	\$899,000
Number of Sales (Closed)	54	17.4%	46	-29.9%	77
Days on Market (From Last List Date)	60	100.0%	30	87.5%	32
Listing Discount (From Last List Price)	6.1%		3.4%		0.9%
Listing Inventory	70	-33.3%	105	70.7%	41
Months of Supply	3.9	-42.6%	6.8	143.8%	1.6
Entry Price Threshold	\$650,000	32.7%	\$490,000	18.4%	\$549,000
Average Square Feet	1,931	-4.5%	2,022	-5.1%	2,034

East of Federal Highway Single Family & Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,980,418	-8.1%	\$2,154,195	11.6%	\$1,774,811
Average Price Per Sq Ft	\$931	8.9%	\$855	14.5%	\$813
Median Sales Price	\$1,110,000	-8.3%	\$1,210,000	27.7%	\$869,000
Number of Sales (Closed)	73	49.0%	49	-26.3%	99
Days on Market (From Last List Date)	63	26.0%	50	26.0%	50
Listing Discount (From Last List Price)	9.8%		8.3%		4.7%
Listing Inventory	63	10.5%	57	231.6%	19
Months of Supply	2.6	-25.7%	3.5	333.3%	0.6
Average Square Feet	2,127	-1.3%	2,154	-3.1%	2,195

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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