

Elliman Report

Q4-2022 Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 48.8%
Prices Median Sales Price

- 68.4%
Sales Closed Sales

+ 29.7%
Inventory Total Inventory

- 6 days
Marketing Time
Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

+ 31.8%
Prices Median Sales Price

- 54.8%
Sales Closed Sales

+ 79.7%
Inventory Total Inventory

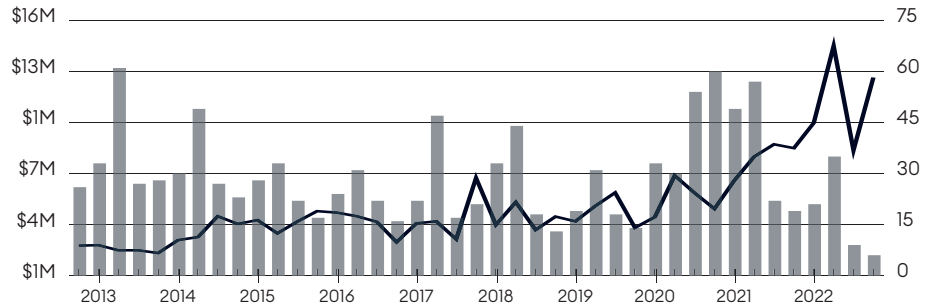
+ 39 days
Marketing Time
Days on Market

- Single family average price per square foot slipped but was more than double pre-pandemic levels
- Single family listing inventory expanded annually but was two-thirds less than pre-pandemic levels
- Condo median sales price surged annually and was more than double the pre-pandemic level

Median Sales Price

Palm Beach Single Family

Number of Sales

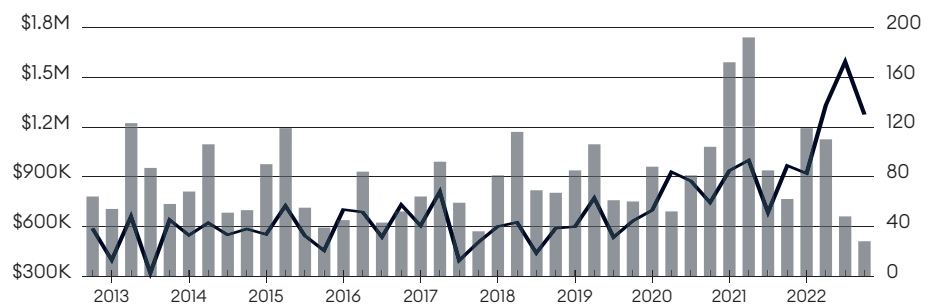


Palm Beach Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$13,641,667	25.3%	\$10,887,258	-8.0%	\$14,832,453
Average Price Per Sq Ft	\$2,927	-4.1%	\$3,051	-3.7%	\$3,041
Median Sales Price	\$12,650,000	51.0%	\$8,375,000	48.8%	\$8,500,000
Number of Sales (Closed)	6	-33.3%	9	-68.4%	19
Days on Market (From Last List Date)	97	40.6%	69	-5.8%	103
Listing Discount (From Last List Price)	4.2%		7.2%		7.0%
Listing Inventory	48	37.1%	35	29.7%	37
Months of Supply	24.0	105.1%	11.7	313.8%	5.8
Average Square Feet	4,661	30.6%	3,568	-4.4%	4,877

Median Sales Price

Palm Beach Condo

Number of Sales



Palm Beach Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,445,893	22.6%	\$1,994,769	22.5%	\$1,996,218
Average Price Per Sq Ft	\$1,545	28.1%	\$1,206	28.4%	\$1,203
Median Sales Price	\$1,275,000	-20.0%	\$1,593,500	31.8%	\$967,225
Number of Sales (Closed)	28	-41.7%	48	-54.8%	62
Days on Market (From Last List Date)	77	79.1%	43	102.6%	38
Listing Discount (From Last List Price)	9.8%		3.6%		8.3%
Listing Inventory	133	23.1%	108	79.7%	74
Months of Supply	14.3	110.3%	6.8	297.2%	3.6
Average Square Feet	1,583	-3.0%	1,632	-5.7%	1,678



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Pricing in the luxury market, representing the top ten percent of all sales, started at \$15,050,000 in the quarter, showing mixed results year over year, as luxury listing inventory remained limited. The luxury market's average price per square foot was \$3,863, the second highest on record, up 2.8% annually but nearly triple pre-pandemic levels. While luxury listing inventory expanded 8.3% annually, supply was 80.9% lower than pre-pandemic levels. Months of supply for the luxury market, the number of months to sell all listing

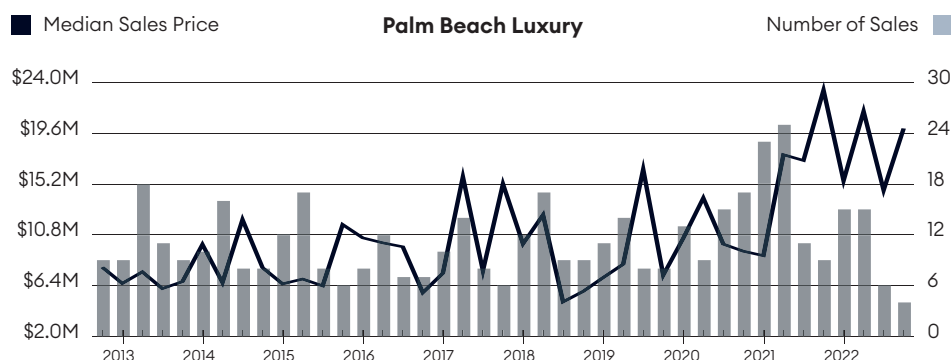
inventory at the current sales rate, was 19.5, slower than the blistering eight-month pace of last year but 61.8% faster than pre-pandemic levels. The median sales price for single families market wide rose 48.8% annually, reaching \$12,650,000 and more than triple pre-pandemic levels. However, sales fell 68.4% yearly to 6, 90% below pre-pandemic levels as supply could not meet demand. Over the same period listing inventory rose 29.7% year over year to 48, which was two-thirds short of pre-pandemic levels. The

condo median sales price surged 31.8% yearly to \$1,275,000 and more than double pre-pandemic levels. Condo sales fell 54.8% annually as listing inventory roughly doubled year over year but remained 57.2% below pre-pandemic levels. Despite the slowdown to the 14.3-month pace of the condo market from last year's housing boom, slightly faster than the 15.9 fourth quarter decade average, the market remained 8.3% faster than pre-pandemic levels.

Luxury

- Average price per square foot rose annually to the second-highest on record as the average sales size fell sharply
- Median sales price declined annually to the third-highest on record but was almost triple the pre-pandemic level
- Listing inventory expanded from the prior quarter's low but remained sharply below the pre-pandemic level
- The average days on market fell to the second-lowest level on record

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	50.0%	60.4%
\$10M - \$20M (%)	50.0%	39.6%
Min. - \$10M (%)	0.0%	0.0%



Luxury Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$19,775,000	36.0%	\$14,543,387	-22.1%	\$25,378,111
Average Price Per Sq Ft	\$3,863	27.9%	\$3,020	2.8%	\$3,759
Median Sales Price	\$20,025,000	36.5%	\$14,674,875	-14.2%	\$23,338,000
Number of Sales (Closed)	4	-33.3%	6	-55.6%	9
Days on Market (From Last List Date)	70	66.7%	42	-47.4%	133
Listing Discount (From Last List Price)	6.3%		6.2%		6.4%
Listing Inventory	26	-27.8%	36	8.3%	24
Months of Supply	19.5	8.3%	18.0	143.8%	8.0
Entry Threshold	\$15,050,000	77.1%	\$8,500,000	28.0%	\$11,760,000
Average Square Feet	5,119	6.3%	4,816	-24.2%	6,751

North End & South End

- The North End average price per square foot increased year over year for the sixteenth straight quarter
- The North End average sales square footage decline skewed the price trend indicators lower
- The South End price trend indicators sharply declined year over year, skewed by the significant drop in average sales size.

North End Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$7,266,421	22.1%	\$5,953,222	-10.2%	\$8,092,767
Average Price Per Sq Ft	\$2,728	-3.9%	\$2,840	3.9%	\$2,626
Median Sales Price	\$3,750,000	18.1%	\$3,175,000	-14.9%	\$4,408,825
Number of Sales (Closed)	19	-20.8%	24	-52.5%	40
Average Square Feet	2,664	24.6%	2,138	-13.6%	3,082

South End Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$818,200	-46.9%	\$1,541,118	-59.0%	\$1,996,865
Average Price Per Sq Ft	\$566	-33.6%	\$852	-50.0%	\$1,133
Median Sales Price	\$585,000	-31.4%	\$852,500	-21.2%	\$742,500
Number of Sales (Closed)	15	-54.5%	33	-63.4%	41
Average Square Feet	1,445	-20.1%	1,808	-19.5%	1,794

This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. The data is also contained within the other markets presented.

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

Douglas Elliman Real Estate
340 Royal Poinciana Way, Suite 318
Palm Beach, FL 33480
561.655.8600 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • miller Samuel.com