

Elliman Report

Q1-2023

Palm Beach, FL Sales

Single Family Dashboard

YEAR-OVER-YEAR

- **25.6%**
Prices Median Sales Price
- **62.8%**
Sales Closed Sales
- + **34.0%**
Inventory Total Inventory
- + **99 days**
Marketing Time Days on Market

Condo Dashboard

YEAR-OVER-YEAR

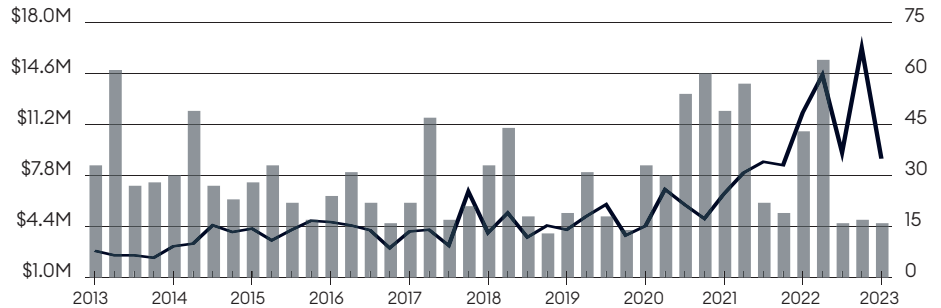
- + **65.8%**
Prices Median Sales Price
- **35.3%**
Sales Closed Sales
- + **146.2%**
Inventory Total Inventory
- + **40 days**
Marketing Time Days on Market

- Single family price trend indicators showed mixed annual trends but were more than double pre-pandemic levels
- Single family listing inventory rose from year-ago lows and was half of the pre-pandemic level
- Condo price trend indicators surged annually for the fourth consecutive quarter

■ Median Sales Price

Palm Beach Single Family

■ Number of Sales

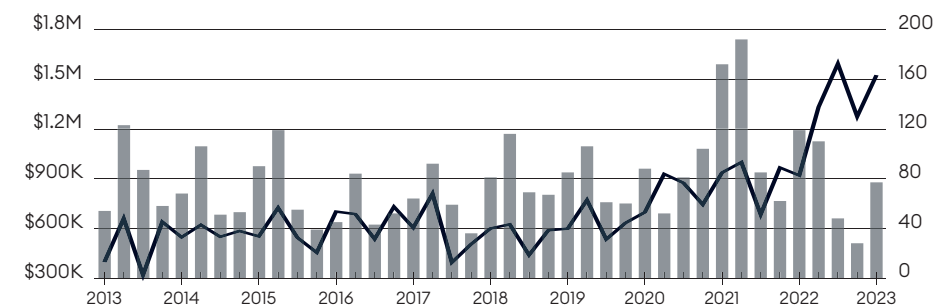


Palm Beach Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$22,777,313	10.6%	\$20,592,721	37.2%	\$16,601,898
Average Price Per Sq Ft	\$2,882	-1.5%	\$2,927	-17.2%	\$3,482
Median Sales Price	\$8,931,215	-45.2%	\$16,300,000	-25.6%	\$12,000,000
Number of Sales (Closed)	16	-5.9%	17	-62.8%	43
Days on Market (From Last List Date)	193	99.0%	97	105.3%	94
Listing Discount (From Last List Price)	12.2%		4.2%		7.9%
Listing Inventory	71	47.9%	48	34.0%	53
Months of Supply	13.3	56.5%	8.5	259.5%	3.7
Average Square Feet	3,949	-22.2%	5,074	-15.7%	4,685

■ Median Sales Price

Palm Beach Condo

■ Number of Sales



Palm Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,612,358	6.8%	\$2,445,893	42.1%	\$1,838,858
Average Price Per Sq Ft	\$1,441	-6.7%	\$1,545	28.9%	\$1,118
Median Sales Price	\$1,525,000	19.6%	\$1,275,000	65.8%	\$920,000
Number of Sales (Closed)	77	175.0%	28	-35.3%	119
Days on Market (From Last List Date)	90	16.9%	77	80.0%	50
Listing Discount (From Last List Price)	7.9%		9.8%		4.2%
Listing Inventory	160	20.3%	133	146.2%	65
Months of Supply	6.2	-56.6%	14.3	287.5%	1.6
Average Square Feet	1,681	6.2%	1,583	2.2%	1,645



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Price trend indicators for the single family market showed mixed annual results as the average sales size fell sharply. Median sales price decreased 25.6% yearly to \$8,931,215, but up 100.6% from pre-pandemic levels. Single family sales declined 62.8% annually to 16 due to a lack of listing inventory and higher mortgage rates. At the same time, listing inventory for single families expanded annually by 34% from year-ago lows to 71. Single family market share for bidding wars was 0% of all

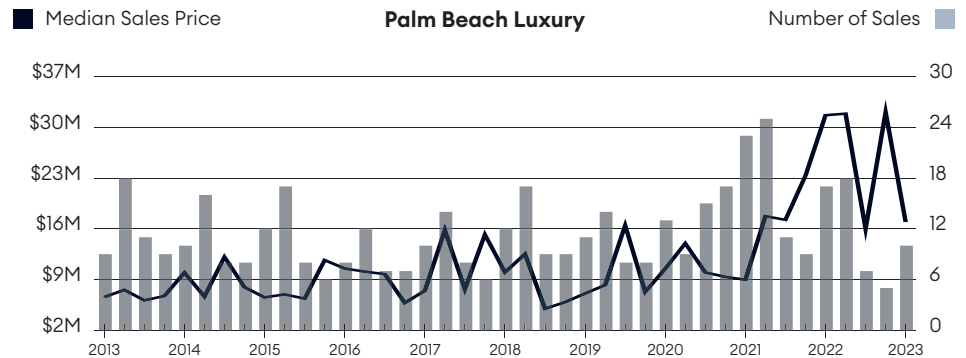
first-quarter closings, compared to 14.3% in the same period last year. The condo market saw rising annual trends, with median sales price up 65.8% yearly to \$1,525,000, up 65.8% above pre-pandemic levels. Condo sales fell 35.3% annually to 77 units, as condo listing inventory surged 146.2% to 160 from year-ago lows. The luxury market, representing the top ten percent of all sales, started at \$8,625,000. The median luxury price fell 46.5% annually to \$16,950,000, consistent with a 25.6% decline

in average sales size over the same period. The market share of cash buyers was 87% of sales during the quarter, much higher than the first quarter decade average of 69.7%. The market share of single family sales was 17.2%, less than the first quarter decade average of 25.3%. Condo market share expanded as the creation of condo projects has been more effective in bringing more units into the market over the past decade.

Luxury

- Average price per square foot remained above the \$3,000 threshold for the seventh straight quarter
- Listing inventory rose annually from year-ago lows
- Median sales price declined year over year as the average sales size fell sharply
- The entry threshold fell annually for the first time in seven quarters

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	40.0%	77.2%
\$10M – \$20M (%)	40.0%	17.6%
Min. – \$10M (%)	20.0%	5.2%



Luxury Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$34,125,619	-13.4%	\$39,417,424	14.7%	\$29,754,449
Average Price Per Sq Ft	\$3,053	-14.1%	\$3,553	-26.0%	\$4,124
Median Sales Price	\$16,950,000	-47.2%	\$32,087,119	-46.5%	\$31,670,000
Number of Sales (Closed)	10	100.0%	5	-41.2%	17
Days on Market (From Last List Date)	117	105.3%	57	27.2%	92
Listing Discount (From Last List Price)	12.5%		4.0%		7.5%
Listing Inventory	69	165.4%	26	228.6%	21
Months of Supply	20.7	32.7%	15.6	459.5%	3.7
Entry Threshold	\$8,625,000	-64.1%	\$24,000,000	-40.5%	\$14,500,000
Average Square Feet	5,301	-31.8%	7,773	-25.6%	7,126

North End & South End

- The North End price trend indicators showed mixed annual trends but were more than double pre-pandemic levels
- North End sales declined sharply from the prior year's quarter
- The South End price trend indicators surged annually and were up sharply from pre-pandemic levels

North End Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$11,213,941	-17.2%	\$13,542,942	6.5%	\$10,525,360
Average Price Per Sq Ft	\$2,573	-5.7%	\$2,728	-11.3%	\$2,902
Median Sales Price	\$5,518,750	-32.1%	\$8,125,000	-21.5%	\$7,031,000
Number of Sales (Closed)	44	46.7%	30	-44.3%	79
Average Square Feet	2,511	-30.8%	3,630	-23.9%	3,300

South End Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,472,963	80.0%	\$818,200	20.8%	\$1,219,305
Average Price Per Sq Ft	\$808	42.8%	\$566	20.4%	\$671
Median Sales Price	\$850,000	45.3%	\$585,000	27.8%	\$665,000
Number of Sales (Closed)	49	226.7%	15	-41.0%	83
Average Square Feet	1,644	13.8%	1,445	-0.1%	1,646

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
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Methodology: miller Samuel.com/research-reports/methodology

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