

# Elliman Report

## Q1-2022

### West Palm Beach, FL Sales

## Single Family

Dashboard

YEAR-OVER-YEAR

**+ 23.0%**  
Prices Median Sales Price

**- 14.2%**  
Sales Closed Sales

**- 26.8%**  
Inventory Total Inventory

**- 0.9%**  
Negotiability Listing Discount

## Condo

Dashboard

YEAR-OVER-YEAR

**+ 13.7%**  
Prices Median Sales Price

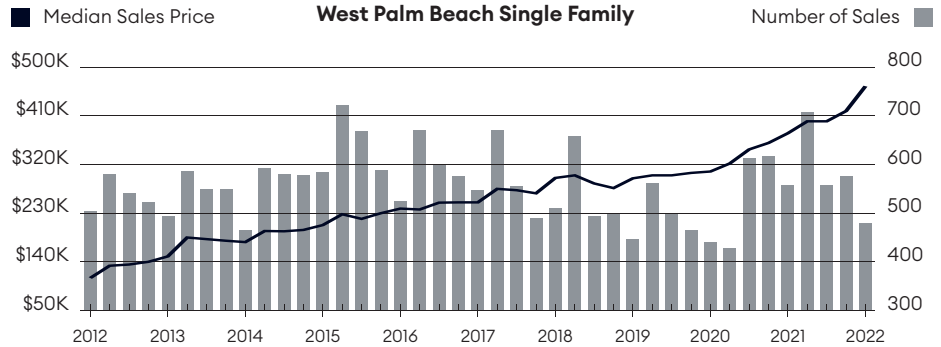
**- 6.7%**  
Sales Closed Sales

**- 66.6%**  
Inventory Total Inventory

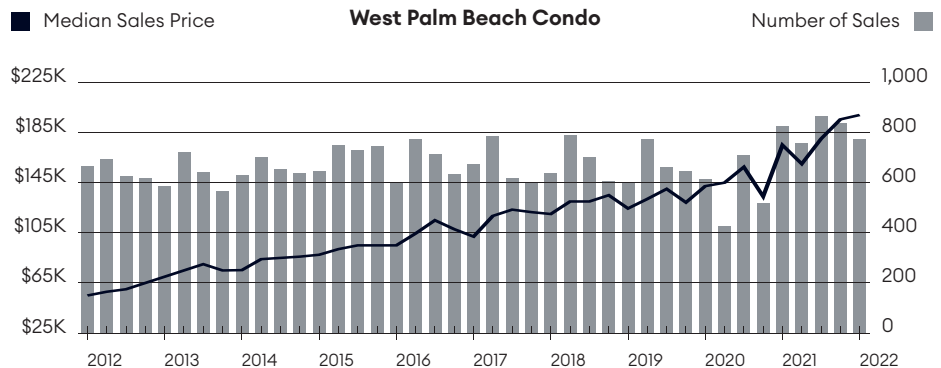
**- 3.4%**  
Negotiability Listing Discount

- Single family price trend indicators rose to new highs as listing inventory fell to a new low

- Condo listing inventory fell to a record low resulting in the fastest-paced market on record



West Palm Beach Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$728,300	24.0%	\$587,569	30.2%	\$559,365
Average Price Per Sq Ft	\$375	21.8%	\$308	35.9%	\$276
Median Sales Price	\$465,000	11.0%	\$419,000	23.0%	\$378,000
Number of Sales (Closed)	479	-16.7%	575	-14.2%	558
Days on Market (From Last List Date)	33	17.9%	28	-37.7%	53
Listing Discount (From Last List Price)	2.8%		2.8%		3.7%
Listing Inventory	188	-18.6%	231	-26.8%	257
Months of Supply	1.2	0.0%	1.2	-14.3%	1.4
Average Square Feet	1,949	1.9%	1,912	-3.7%	2,023



West Palm Beach Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$308,439	17.1%	\$263,374	7.0%	\$288,244
Average Price Per Sq Ft	\$278	19.3%	\$233	15.4%	\$241
Median Sales Price	\$199,000	1.8%	\$195,500	13.7%	\$175,000
Number of Sales (Closed)	771	-8.0%	838	-6.7%	826
Days on Market (From Last List Date)	26	-18.8%	32	-61.2%	67
Listing Discount (From Last List Price)	2.1%		2.3%		5.5%
Listing Inventory	242	-13.9%	281	-66.6%	725
Months of Supply	0.9	-10.0%	1.0	-65.4%	2.6
Average Square Feet	1,109	-2.2%	1,134	-7.3%	1,196

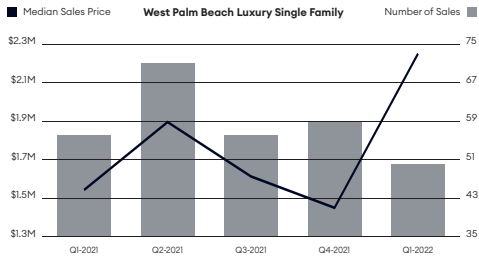


The decline in listing inventory kept restraining potential sales volume as price trend indicators and bidding war market share soared. Single family median sales price jumped 23% year over year to \$465,000 and was 51.5% above pre-pandemic levels. Listing inventory for single families dropped 26.8% annually to the lowest on record as their sales declined 14.2% from

the prior quarter. Despite the decline in sales, months of supply was 1.2 months, the second-fastest single-family market on record and a 74.5% faster pace than pre-pandemic. As a result, its bidding war market share surged to 32.6%, a record. Condo market conditions were generally similar, with rising prices and record low supply restraining sales. Condo's

median sales price rose to \$199,000 for the ninth straight quarter of annual increases. Listing inventory dropped 66.6% annually to 242 for a new low. With listing inventory falling faster than sales, the pace of the market fell to 0.9% for the fastest months of supply on record. Condos' bidding war market share surged to 30%, the highest in nearly a decade.

## Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,706,829	47.6%	\$1,834,482	34.3%	\$2,015,036
Average Price per Sq Ft	\$725	20.4%	\$602	25.0%	\$580
Median Sales Price	\$2,250,000	55.2%	\$1,450,000	45.9%	\$1,542,500
Number of Sales (Closed)	50	-15.3%	59	-10.7%	56
Days on Market (From Last List Date)	43	16.2%	37	-65.9%	126
Listing Discount (From Last List Price)	4.4%		4.5%		5.3%
Listing Inventory	56	-15.2%	66	30.2%	43
Months of Supply	3.4	0.0%	3.4	47.8%	2.3
Entry Price Threshold	\$1,350,000	35.0%	\$1,000,000	36.4%	\$990,000
Average Square Feet	3,734	22.5%	3,048	7.5%	3,472

Luxury Condo Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,323,206	43.8%	\$920,159	-2.4%	\$1,356,254
Average Price per Sq Ft	\$722	36.7%	\$528	3.0%	\$701
Median Sales Price	\$750,000	20.0%	\$625,000	41.2%	\$531,000
Number of Sales (Closed)	78	-8.2%	85	-6.0%	83
Days on Market (From Last List Date)	29	-31.0%	42	-76.2%	122
Listing Discount (From Last List Price)	3.9%		3.5%		7.5%
Listing Inventory	55	3.8%	53	-51.3%	113
Months of Supply	2.1	10.5%	1.9	-48.8%	4.1
Entry Price Threshold	\$469,900	16.0%	\$405,000	30.9%	\$359,000
Average Square Feet	1,833	5.2%	1,742	-5.3%	1,936

## By Sales Share

### West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	39.0%	32.1%
Single Family Mortgage	61.0%	67.9%
Condo Cash	67.1%	60.0%
Condo Mortgage	32.9%	40.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	54.3%	71.3%
Single Family \$500K - \$1M	31.7%	19.4%
Single Family Over \$1M	14.0%	9.3%
Condo Under \$500K	91.2%	94.4%
Condo \$500K - \$1M	5.8%	3.3%
Condo Over \$1M	3.0%	2.3%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	32.6%	17.9%
Single Family At	21.5%	15.2%
Single Family Under	45.9%	66.8%
Condo Over	19.2%	6.0%
Condo At	26.9%	13.3%
Condo Under	53.8%	80.7%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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