

Elliman Report

Q2-2022 West Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 29.3%
Prices Median Sales Price

- 20.8%
Sales Closed Sales

+ 46.6%
Inventory Total Inventory

- 1.1%
Negotiability Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

+ 50.0%
Prices Median Sales Price

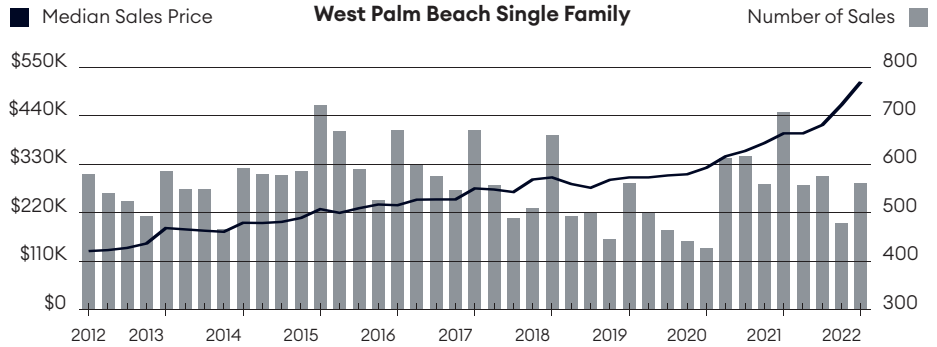
+ 9.3%
Sales Closed Sales

- 6.6%
Inventory Total Inventory

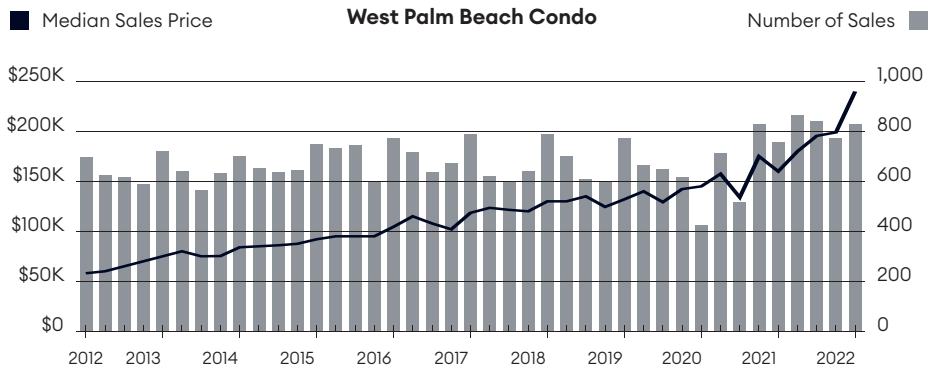
- 3.9%
Negotiability Listing Discount

- Single family price trend indicators rose to new highs for the second straight month

- Condo market share of bidding wars reached a new record



| West Palm Beach Single Family Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$788,255 | 8.2% | \$728,300 | 25.2% | \$629,769 |
| Average Price Per Sq Ft | \$403 | 7.5% | \$375 | 30.8% | \$308 |
| Median Sales Price | \$517,000 | 11.2% | \$465,000 | 29.3% | \$400,000 |
| Number of Sales (Closed) | 560 | 16.9% | 479 | -20.8% | 707 |
| Days on Market (From Last List Date) | 22 | -33.3% | 33 | -42.1% | 38 |
| Listing Discount (From Last List Price) | 2.2% | | 2.8% | | 3.3% |
| Listing Inventory | 371 | 97.3% | 188 | 46.6% | 253 |
| Months of Supply | 2.0 | 66.7% | 1.2 | 81.8% | 1.1 |
| Average Square Feet | 1,956 | 0.4% | 1,949 | -4.5% | 2,048 |



| West Palm Beach Condo Matrix | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$336,615 | 9.1% | \$308,439 | -1.5% | \$341,804 |
| Average Price Per Sq Ft | \$303 | 9.0% | \$278 | -0.3% | \$304 |
| Median Sales Price | \$240,000 | 20.6% | \$199,000 | 50.0% | \$160,000 |
| Number of Sales (Closed) | 826 | 7.1% | 771 | 9.3% | 756 |
| Days on Market (From Last List Date) | 21 | -19.2% | 26 | -72.4% | 76 |
| Listing Discount (From Last List Price) | 1.3% | | 2.1% | | 5.2% |
| Listing Inventory | 409 | 69.0% | 242 | -6.6% | 438 |
| Months of Supply | 1.5 | 66.7% | 0.9 | -11.8% | 1.7 |
| Average Square Feet | 1,110 | 0.1% | 1,109 | -1.3% | 1,125 |

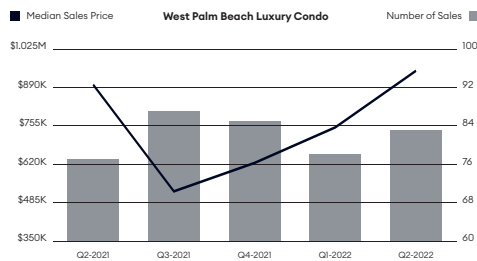
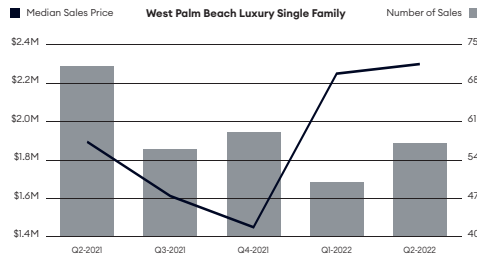


Single family median sales price surged 29.3% annually to \$517,000, a new record for the sixth quarter and 72.3% above pre-pandemic levels. Single family sales fell by 20.8% from the prior-year quarter to 560 as listing inventory surged 46.6% to 371 and 49.5% below pre-pandemic levels. With the decline in sales and increase in

listing inventory, months of supply, the number of months to sell all single family listing inventory at the current sales rate, was two months, a brisk market pace and 49.5% faster than pre-pandemic levels. The market share of bidding wars rose to a record 37.5%. Condo's median sales price surged 50%

annually to \$240,000 and 81.8% above pre-pandemic levels. Condo sales increased by 9.3% from the prior-year quarter to 826 as condo listing inventory slipped 6.6% to 409 and 63.4% below pre-pandemic levels. The market share of condo bidding wars increased to a record 35.4%.

Luxury



| Luxury Single Family Matrix (Top 10% of Sales) | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,760,577 | 2.0% | \$2,706,829 | 18.4% | \$2,331,093 |
| Average Price per Sq Ft | \$833 | 14.9% | \$725 | 29.5% | \$643 |
| Median Sales Price | \$2,300,000 | 2.2% | \$2,250,000 | 21.4% | \$1,895,000 |
| Number of Sales (Closed) | 57 | 14.0% | 50 | -19.7% | 71 |
| Days on Market (From Last List Date) | 52 | 20.9% | 43 | -11.9% | 59 |
| Listing Discount (From Last List Price) | 5.1% | | 4.4% | | 5.2% |
| Listing Inventory | 87 | 55.4% | 56 | 70.6% | 51 |
| Months of Supply | 4.6 | 35.3% | 3.4 | 109.1% | 2.2 |
| Entry Price Threshold | \$1,625,000 | 20.4% | \$1,350,000 | 33.2% | \$1,220,000 |
| Average Square Feet | 3,313 | -11.3% | 3,734 | -8.6% | 3,626 |

| Luxury Condo Matrix (Top 10% of Sales) | Q2-2022 | %Δ (QTR) | Q1-2022 | %Δ (YR) | Q2-2021 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,271,354 | -3.9% | \$1,323,206 | -29.4% | \$1,801,217 |
| Average Price per Sq Ft | \$759 | 5.1% | \$722 | -9.6% | \$840 |
| Median Sales Price | \$949,000 | 26.5% | \$750,000 | 5.4% | \$900,000 |
| Number of Sales (Closed) | 83 | 6.4% | 78 | 7.8% | 77 |
| Days on Market (From Last List Date) | 25 | -13.8% | 29 | -79.5% | 122 |
| Listing Discount (From Last List Price) | 2.4% | | 3.9% | | 6.3% |
| Listing Inventory | 88 | 60.0% | 55 | 100.0% | 44 |
| Months of Supply | 3.2 | 52.4% | 2.1 | 88.2% | 1.7 |
| Entry Price Threshold | \$560,000 | 19.2% | \$469,900 | 1.8% | \$550,000 |
| Average Square Feet | 1,674 | -8.7% | 1,833 | -22.0% | 2,145 |

By Sales Share

West Palm Beach

| Finance | Current Quarter | Prior Year Quarter |
|------------------------|-----------------|--------------------|
| Single Family Cash | 43.6% | 38.2% |
| Single Family Mortgage | 56.4% | 61.8% |
| Condo Cash | 65.1% | 71.9% |
| Condo Mortgage | 34.9% | 28.1% |

| Price | Current Quarter | Prior Year Quarter |
|-----------------------------|-----------------|--------------------|
| Single Family Under \$500K | 47.7% | 65.2% |
| Single Family \$500K - \$1M | 35.7% | 22.2% |
| Single Family Over \$1M | 16.6% | 12.6% |
| Condo Under \$500K | 87.3% | 88.6% |
| Condo \$500K - \$1M | 8.5% | 6.7% |
| Condo Over \$1M | 4.2% | 4.6% |

| Over/Under Last List | Current Quarter | Prior Year Quarter |
|----------------------|-----------------|--------------------|
| Single Family Over | 37.5% | 26.4% |
| Single Family At | 19.3% | 15.4% |
| Single Family Under | 43.2% | 58.1% |
| Condo Over | 24.1% | 3.9% |
| Condo At | 31.3% | 16.9% |
| Condo Under | 44.6% | 79.2% |

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

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