

# Elliman Report

## Q4-2022 West Palm Beach, FL Sales

### Single Family

Dashboard

YEAR-OVER-YEAR

**+ 13.4%**  
Prices Median Sales Price

**- 39.0%**  
Sales Closed Sales

**+ 136.8%**  
Inventory Total Inventory

**+ 3.3%**  
Negotiability Listing Discount

### Condo

Dashboard

YEAR-OVER-YEAR

**+ 17.6%**  
Prices Median Sales Price

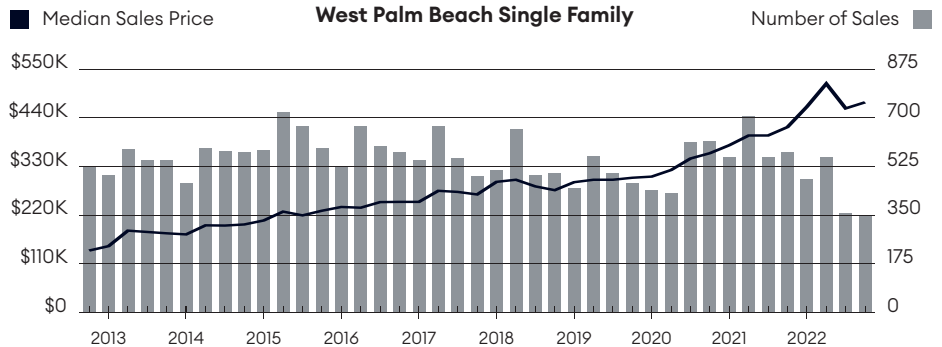
**- 42.5%**  
Sales Closed Sales

**+ 107.8%**  
Inventory Total Inventory

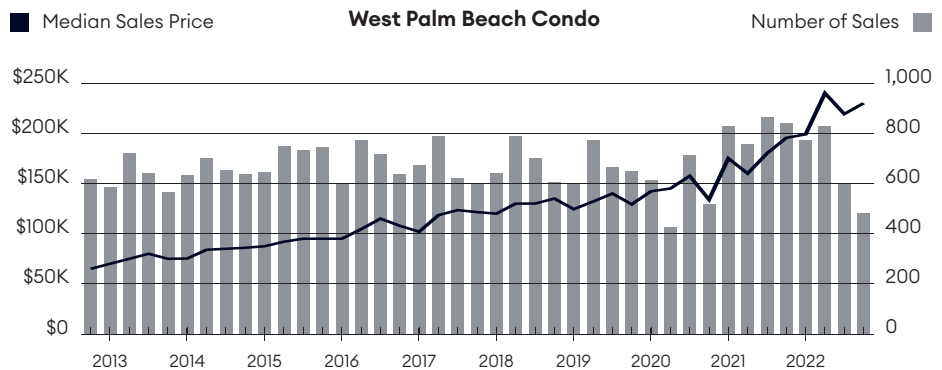
**+ 3.3%**  
Negotiability Listing Discount

- Single family price trend indicators rose year over year but remained substantially higher than pre-pandemic levels

- Condo listing inventory expanded annually but was one-half pre-pandemic levels



West Palm Beach Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$679,808	-9.5%	\$751,572	15.7%	\$587,569
Average Price Per Sq Ft	\$372	-6.1%	\$396	20.8%	\$308
Median Sales Price	\$475,000	3.0%	\$461,250	13.4%	\$419,000
Number of Sales (Closed)	351	-2.0%	358	-39.0%	575
Days on Market (From Last List Date)	45	55.2%	29	60.7%	28
Listing Discount (From Last List Price)	6.1%		4.6%		2.8%
Listing Inventory	547	2.1%	536	136.8%	231
Months of Supply	4.7	4.4%	4.5	291.7%	1.2
Average Square Feet	1,833	-3.9%	1,908	-4.1%	1,912



West Palm Beach Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$298,951	19.3%	\$250,498	13.5%	\$263,374
Average Price Per Sq Ft	\$274	14.6%	\$239	17.6%	\$233
Median Sales Price	\$230,000	4.9%	\$219,250	17.6%	\$195,500
Number of Sales (Closed)	482	-19.1%	596	-42.5%	838
Days on Market (From Last List Date)	36	38.5%	26	12.5%	32
Listing Discount (From Last List Price)	5.6%		2.5%		2.3%
Listing Inventory	584	20.7%	484	107.8%	281
Months of Supply	3.6	50.0%	2.4	260.0%	1.0
Average Square Feet	1,090	3.7%	1,051	-3.9%	1,134

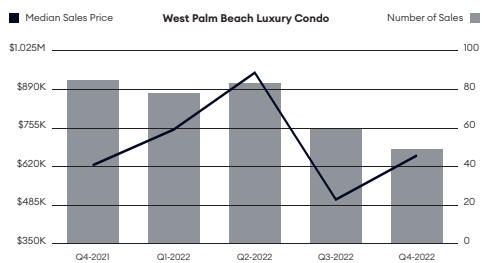
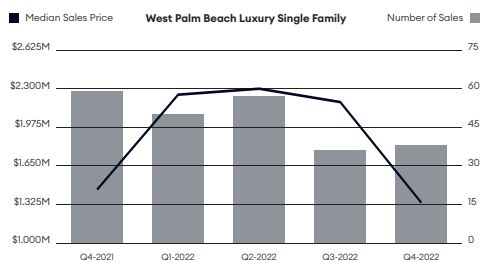


While pricing in the luxury market, representing the top ten percent of all sales, showed mixed trends, the median sales price was substantially higher than pre-pandemic levels, up 104.9% for single families and 80.2% for condos. The median sales price market-wide for single families rose 13.4% annually to \$475,000, the second-highest on record, and was 56% above pre-pandemic levels. Single family sales fell

39% year over year to 351, 24.4% below pre-pandemic levels. Over the same period listing inventory expanded to 547, which was still 22.3% short of pre-pandemic levels, and the market share of bidding wars was down to 11.7% from 25.9% during the prior year's housing boom. The condo market saw the median sales price rising 17.6% year over year to \$230,000 and 77.9% above pre-pandemic

levels. Condo sales fell 42.5% annually, and listing inventory expanded year over year but remained 49.3% below pre-pandemic. Despite the slowdown to the 3.6-month pace of the condo market from last year's housing boom, the market remained 33.3% faster than pre-pandemic levels.

## Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,276,452	-20.3%	\$2,857,378	24.1%	\$1,834,482
Average Price per Sq Ft	\$780	-9.0%	\$857	29.6%	\$602
Median Sales Price	\$1,340,000	-38.7%	\$2,187,500	-7.6%	\$1,450,000
Number of Sales (Closed)	38	5.6%	36	-35.6%	59
Days on Market (From Last List Date)	51	24.4%	41	37.8%	37
Listing Discount (From Last List Price)	8.6%		6.5%		4.5%
Listing Inventory	209	42.2%	147	216.7%	66
Months of Supply	16.5	34.1%	12.3	385.3%	3.4
Entry Price Threshold	\$1,000,000	-25.9%	\$1,350,000	0.0%	\$1,000,000
Average Square Feet	2,919	-12.5%	3,335	-4.2%	3,048

Luxury Condo Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,056,219	66.8%	\$633,140	14.8%	\$920,159
Average Price per Sq Ft	\$605	47.2%	\$411	14.6%	\$528
Median Sales Price	\$659,413	30.6%	\$505,000	5.5%	\$625,000
Number of Sales (Closed)	49	-18.3%	60	-42.4%	85
Days on Market (From Last List Date)	50	47.1%	34	19.0%	42
Listing Discount (From Last List Price)	9.6%		3.9%		3.5%
Listing Inventory	183	19.6%	153	245.3%	53
Months of Supply	11.2	45.5%	7.7	489.5%	1.9
Entry Price Threshold	\$462,500	8.8%	\$425,000	14.2%	\$405,000
Average Square Feet	1,746	13.2%	1,542	0.2%	1,742

## By Sales Share

### West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	34.1%	33.2%
Single Family Mortgage	65.9%	66.8%
Condo Cash	62.4%	58.7%
Condo Mortgage	37.6%	41.3%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	53.8%	63.8%
Single Family \$500K - \$1M	36.2%	26.3%
Single Family Over \$1M	10.0%	9.9%
Condo Under \$500K	92.3%	92.7%
Condo \$500K - \$1M	5.2%	5.6%
Condo Over \$1M	2.5%	1.7%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	11.7%	25.9%
Single Family At	15.4%	17.4%
Single Family Under	72.9%	56.7%
Condo Over	4.1%	10.6%
Condo At	4.1%	14.1%
Condo Under	91.8%	75.3%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

**Douglas Elliman Real Estate**  
340 Royal Poinciana Way Suite M302  
Palm Beach, FL 33480  
561.655.8600 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)