

# Elliman Report

## Q3-2023 Palm Beach, FL Sales

### Single Family

#### Dashboard

YEAR-OVER-YEAR

**+ 53.7%**  
Prices Median Sales Price

**- 31.3%**  
Sales Closed Sales

**+ 51.4%**  
Inventory Total Inventory

**+ 129 days**  
Marketing Time  
Days on Market

### Condo

#### Dashboard

YEAR-OVER-YEAR

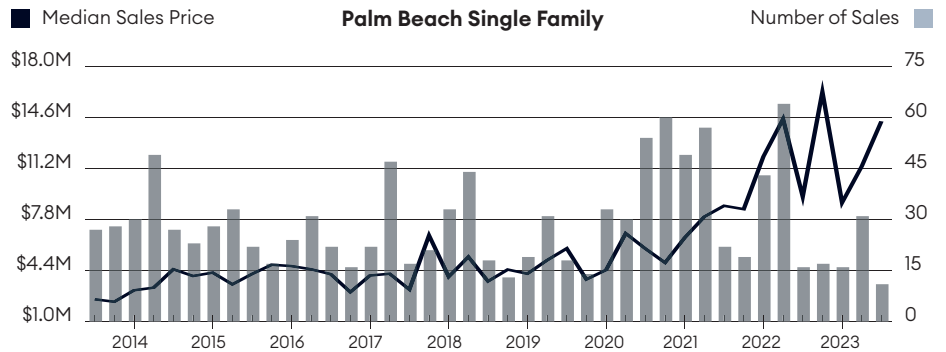
**- 37.2%**  
Prices Median Sales Price

**- 52.1%**  
Sales Closed Sales

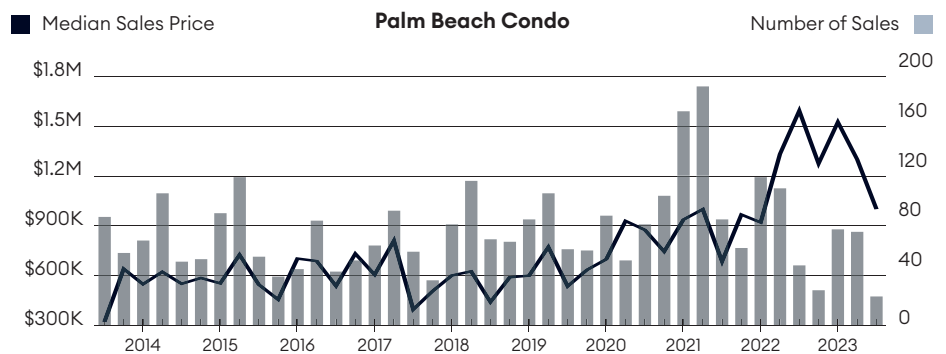
**+ 3.7%**  
Inventory Total Inventory

**+ 37 days**  
Marketing Time  
Days on Market

- Single family median sales price exceeded the \$20 million threshold for the third time in four quarters
- Single family listing inventory rose annually for the seventh consecutive quarter
- Condo price trend indicators and average sales size fell year over year



Palm Beach Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$20,676,868	23.0%	\$16,810,865	59.7%	\$12,949,148
Average Price Per Sq Ft	\$4,554	52.7%	\$2,982	49.3%	\$3,051
Median Sales Price	\$14,350,000	26.4%	\$11,350,000	53.7%	\$9,335,650
Number of Sales (Closed)	11	-64.5%	31	-31.3%	16
Days on Market (From Last List Date)	198	32.9%	149	187.0%	69
Listing Discount (From Last List Price)	7.8%		9.5%		7.2%
Listing Inventory	53	-1.9%	54	51.4%	35
Months of Supply	14.5	178.8%	5.2	119.7%	6.6
Average Square Feet	4,710	6.0%	4,444	19.8%	3,931



Palm Beach Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,417,264	-34.8%	\$2,174,737	-29.0%	\$1,994,769
Average Price Per Sq Ft	\$1,118	-7.7%	\$1,211	-7.3%	\$1,206
Median Sales Price	\$1,000,000	-23.1%	\$1,300,000	-37.2%	\$1,593,500
Number of Sales (Closed)	23	-69.3%	75	-52.1%	48
Days on Market (From Last List Date)	80	-3.6%	83	86.0%	43
Listing Discount (From Last List Price)	8.1%		7.7%		3.6%
Listing Inventory	112	-17.0%	135	3.7%	108
Months of Supply	14.6	170.4%	5.4	114.7%	6.8
Average Square Feet	1,267	-32.5%	1,876	-22.4%	1,632



All single family price trend indicators surged annually, as median sales price expanded 53.7% to \$14,350,000, 143.8% above pre-pandemic levels. Sales fell 31.3% to 11 annually, the fifth year over year decline, and down 38.9% from pre-pandemic levels. Listing inventory for single families has increased year over year for the seventh consecutive quarter by 51.4% to 53. Condo price trend indicators showed year over year declines. Median sales price decreased by 37.2% to \$1,000,000, 86.9%

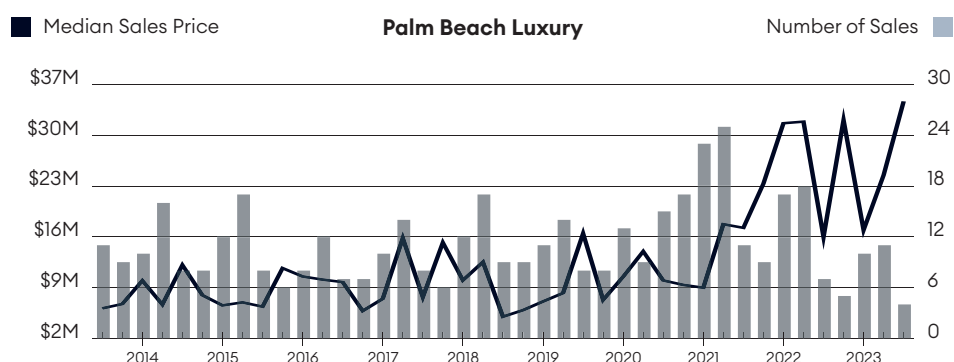
above the pre-pandemic level. Condo listing inventory has been expanding annually for the sixth consecutive quarter, rising 3.7% yearly to 112. Sales fell by 52.1% annually to 23. The luxury market, representing the top ten percent of all condo sales, started at \$20,000,000, the second-highest threshold in history, as price trend indicators showed sharply higher results from the prior-year quarter. The median luxury price surged 116.8% annually to \$34,687,500, up 110.5% from pre-

pandemic levels. Luxury listing inventory dropped 47.2% to 19 and remained 74.7% below pre-pandemic levels. Months of supply, defined as the months it will take to sell all listing inventory at the current sale rate, was 14.3, 7.1% faster than the year ago and 49.1% more quickly than the pre-pandemic level. Market-wide, 89.3% of all purchases were cash deals, higher than the ten-year third quarter 66.7% average for the decade.

## Luxury

- Median sales price more than doubled year over year to a new record
- Listing inventory fell annually by nearly half
- With listing inventory falling faster than sales, the pace of the market was faster year over year
- The entry threshold surged to the second-highest on record

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	75.0%	85.7%
\$10M - \$20M (%)	25.0%	14.3%
Min. - \$10M (%)	0.0%	0.0%



Luxury Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$34,843,750	11.0%	\$31,386,755	69.5%	\$20,552,153
Average Price Per Sq Ft	\$6,713	130.4%	\$2,914	114.3%	\$3,133
Median Sales Price	\$34,687,500	41.5%	\$24,520,875	116.8%	\$16,000,000
Number of Sales (Closed)	4	-63.6%	11	-42.9%	7
Days on Market (From Last List Date)	5	-98.1%	263	-88.6%	44
Listing Discount (From Last List Price)	9.1%		10.1%		6.3%
Listing Inventory	19	-13.6%	22	-47.2%	36
Months of Supply	14.3	138.3%	6.0	-7.1%	15.4
Entry Threshold	\$20,000,000	21.2%	\$16,500,000	39.4%	\$14,349,750
Average Square Feet	6,048	-14.8%	7,096	3.3%	5,853

## North End & South End

- The North End price trend indicators rose annually to nearly triple pre-pandemic levels
- Days on market were double year-ago levels in both regions
- South End price trend indicators and average sales size fell year over year

North End Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$11,918,867	0.7%	\$11,838,975	72.6%	\$6,906,612
Average Price Per Sq Ft	\$3,676	38.8%	\$2,649	29.4%	\$2,840
Median Sales Price	\$6,045,545	-23.0%	\$7,847,500	2.5%	\$5,900,000
Number of Sales (Closed)	21	-56.3%	48	-30.0%	30
Average Square Feet	3,023	-13.4%	3,492	29.4%	2,336

South End Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$749,723	-62.5%	\$1,999,505	-73.4%	\$2,815,791
Average Price Per Sq Ft	\$558	-38.7%	\$911	-34.5%	\$852
Median Sales Price	\$540,000	-52.6%	\$1,140,000	-40.9%	\$913,750
Number of Sales (Closed)	13	-77.6%	58	-61.8%	34
Average Square Feet	1,344	-29.7%	1,912	-35.0%	2,067

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@millersamuel.com](mailto:jmiller@millersamuel.com)  
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