

Elliman Report

Q4-2023 Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- 46.3%
Prices Median Sales Price

+ 11.8%
Sales Closed Sales

+ 68.8%
Inventory Total Inventory

- 11 days
Marketing Time
Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

- 11.8%
Prices Median Sales Price

+ 39.3%
Sales Closed Sales

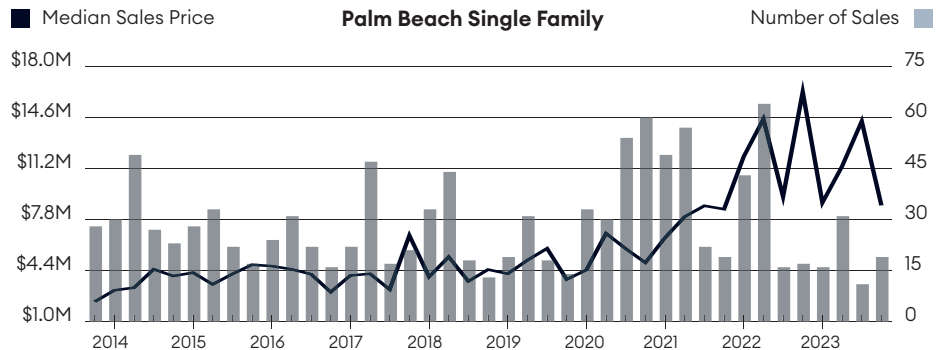
+ 24.1%
Inventory Total Inventory

+ 51 days
Marketing Time
Days on Market

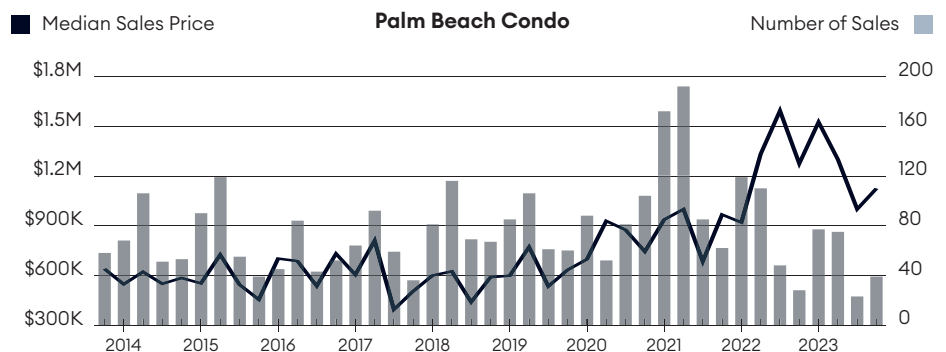
- Single family price trend indicators fell short of year-ago levels as sales expanded

- Single family listing inventory rose year over year for the eighth straight quarter

- Condo price trend indicators declined while sales surged year over year



Palm Beach Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$10,959,675	-47.0%	\$20,676,868	-46.8%	\$20,592,721
Average Price Per Sq Ft	\$2,880	-36.8%	\$4,554	-1.6%	\$2,927
Median Sales Price	\$8,750,000	-39.0%	\$14,350,000	-46.3%	\$16,300,000
Number of Sales (Closed)	19	72.7%	11	11.8%	17
Days on Market (From Last List Date)	86	-56.6%	198	-11.3%	97
Listing Discount (From Last List Price)	9.8%		7.8%		4.2%
Listing Inventory	81	52.8%	53	68.8%	48
Months of Supply	12.8	-11.7%	14.5	50.6%	8.5
Average Square Feet	3,870	-17.8%	4,710	-23.7%	5,074



Palm Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,989,251	40.4%	\$1,417,264	-18.7%	\$2,445,893
Average Price Per Sq Ft	\$1,265	13.1%	\$1,118	-18.1%	\$1,545
Median Sales Price	\$1,125,000	12.5%	\$1,000,000	-11.8%	\$1,275,000
Number of Sales (Closed)	39	69.6%	23	39.3%	28
Days on Market (From Last List Date)	128	60.0%	80	66.2%	77
Listing Discount (From Last List Price)	8.3%		8.1%		9.8%
Listing Inventory	165	47.3%	112	24.1%	133
Months of Supply	12.7	-13.0%	14.6	-11.2%	14.3
Average Square Feet	1,587	25.3%	1,267	0.3%	1,583



All single family price trend indicators declined year over year, skewed lower by a significant drop in average sales size. The average price per square foot for single families was \$2,880, down 1.6% annually but more than double the pre-pandemic level. Single family sales rose 11.8% over the same period to 19 as listing inventory surged 68.8% to 81. With listing inventory rising faster than sales, the pace of the market – months of supply – was 12.8, 50.6% slower than last year. Despite the increase in

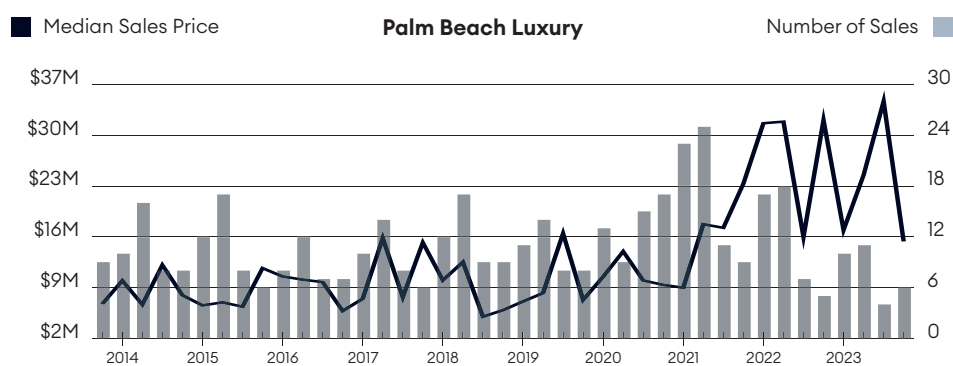
listing inventory, the market share of bidding wars rose to 20% of all closings in the quarter, with one in five sales sold above the last asking price. Like single families, all condo price trend indicators declined annually. Condo average price per square foot fell by 18.1% to \$1,265, the third straight decline. Condo listing inventory has been expanding for seven consecutive quarters, up 24.1% annually to 165. The luxury market, representing the top ten percent of all sales, started at \$13,624,500 as

the average price per square foot rose 6.1% to \$3,770 year over year. The average sale size of a luxury property was 5,822, 25.1% smaller than the prior year period, skewing average and median sales prices significantly lower. The condo luxury listing inventory more than doubled to 54. With luxury listing inventory rising faster than luxury sales, the pace of the market slowed by 73.1% to 27 months.

Luxury

- Average price per square foot increased annually for the second consecutive quarter
- Listing inventory more than doubled year over year
- Despite the limited supply, the proliferation of pocket listings has prevented bidding wars for more than three years
- The average sales size fell sharply from the same period last year

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	33.3%	50.2%
\$10M – \$20M (%)	66.7%	49.8%
Min. – \$10M (%)	0.0%	0.0%



Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$19,482,533	-44.1%	\$34,843,750	-50.6%	\$39,417,424
Average Price Per Sq Ft	\$3,770	-43.8%	\$6,713	6.1%	\$3,553
Median Sales Price	\$15,375,350	-55.7%	\$34,687,500	-52.1%	\$32,087,119
Number of Sales (Closed)	6	50.0%	4	20.0%	5
Days on Market (From Last List Date)	137	2640.0%	5	140.4%	57
Listing Discount (From Last List Price)	6.2%		9.1%		4.0%
Listing Inventory	54	184.2%	19	107.7%	26
Months of Supply	27.0	88.8%	14.3	73.1%	15.6
Entry Threshold	\$13,624,500	-31.9%	\$20,000,000	-43.2%	\$24,000,000
Average Square Feet	5,822	-3.7%	6,048	-25.1%	7,773

North End & South End

- The North End average price per square foot was essentially unchanged from last year
- The number of sales were up annually across both regions
- South End price trend indicators surged year over year, aided by the increase in average sales size

North End Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$7,749,706	-35.0%	\$11,918,867	-42.8%	\$13,542,942
Average Price Per Sq Ft	\$2,734	-25.6%	\$3,676	0.2%	\$2,728
Median Sales Price	\$6,337,004	4.8%	\$6,045,545	-22.0%	\$8,125,000
Number of Sales (Closed)	32	52.4%	21	6.7%	30
Average Square Feet	2,860	-5.4%	3,023	-21.2%	3,630

South End Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,454,769	94.0%	\$749,723	77.8%	\$818,200
Average Price Per Sq Ft	\$856	53.4%	\$558	51.2%	\$566
Median Sales Price	\$935,000	73.1%	\$540,000	59.8%	\$585,000
Number of Sales (Closed)	26	100.0%	13	73.3%	15
Average Square Feet	1,692	25.9%	1,344	17.1%	1,445

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
 Methodology: [millersamuel.com/research-reports/methodology](https://www.elliman.com/research-reports/methodology)

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