

Elliman Report

Q4-2023 West Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 8.4%
Prices Median Sales Price

- 10.3%
Sales Closed Sales

+ 3.7%
Inventory Total Inventory

- 1.0%
Negotiability Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

+ 10.9%
Prices Median Sales Price

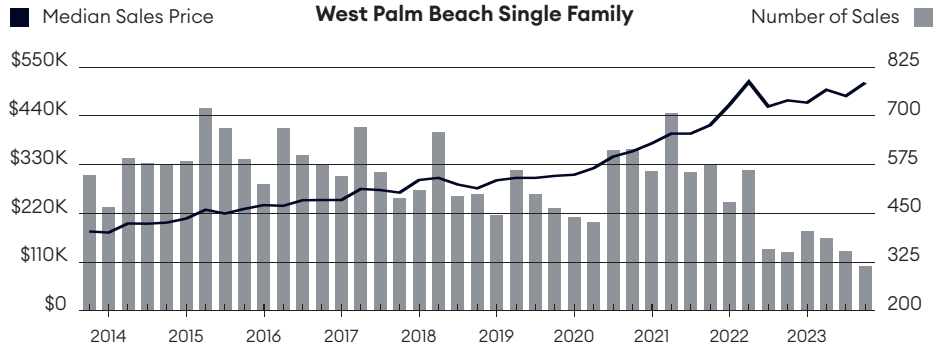
+ 3.9%
Sales Closed Sales

+ 50.5%
Inventory Total Inventory

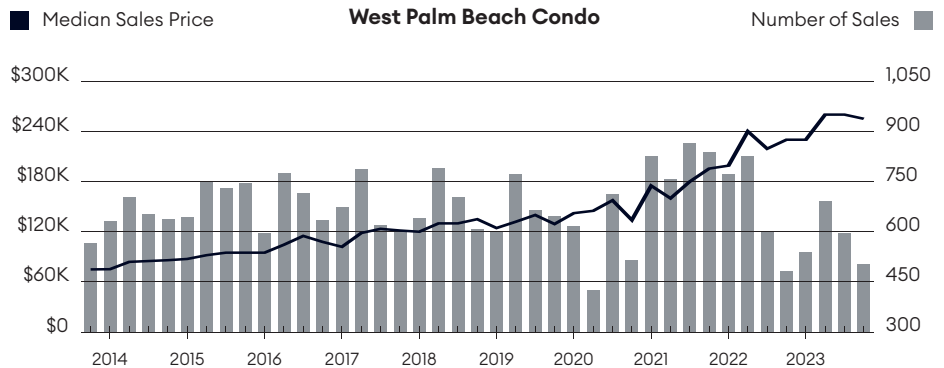
- 1.7%
Negotiability Listing Discount

- Single family median sales price increased annually to the second-highest on record

- Condo sales rose for the first time in six quarters as price trend indicators increased annually



West Palm Beach Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$672,598	2.3%	\$657,261	-1.1%	\$679,808
Average Price Per Sq Ft	\$370	3.1%	\$359	-0.5%	\$372
Median Sales Price	\$515,000	6.2%	\$485,000	8.4%	\$475,000
Number of Sales (Closed)	315	-11.0%	354	-10.3%	351
Days on Market (From Last List Date)	41	-16.3%	49	-8.9%	45
Listing Discount (From Last List Price)	5.1%		5.4%		6.1%
Listing Inventory	567	30.6%	434	3.7%	547
Months of Supply	5.4	45.9%	3.7	14.9%	4.7
Average Square Feet	1,826	-0.5%	1,835	-0.4%	1,833



West Palm Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$538,604	-2.5%	\$552,541	80.2%	\$298,951
Average Price Per Sq Ft	\$451	19.3%	\$378	64.6%	\$274
Median Sales Price	\$255,000	-1.9%	\$260,000	10.9%	\$230,000
Number of Sales (Closed)	501	-15.8%	595	3.9%	482
Days on Market (From Last List Date)	51	6.3%	48	41.7%	36
Listing Discount (From Last List Price)	3.9%		2.8%		5.6%
Listing Inventory	879	29.8%	677	50.5%	584
Months of Supply	5.3	55.9%	3.4	47.2%	3.6
Average Square Feet	1,201	-18.2%	1,468	10.2%	1,090

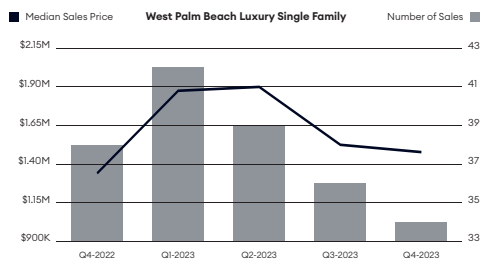


The single family price trend indicators showed mixed year over year results, as median sales price reached the second-highest level on record. Median sales price increased 8.4% from the year-ago quarter to \$515,000. Single family sales fell 10.3% over the same period to 315 as listing inventory rose 3.7% to 567. With sales falling and listing inventory increasing, the

pace of the market – months of supply – was 5.4, 14.9% slower than last year. Unlike single families, all condo price trend indicators increased annually. Condo median sales price rose by 10.9% to \$255,000, reaching the second-highest on record. Condo listing inventory has been expanding for six consecutive quarters, up 50.5% annually to

879. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,305,000. New development closings have reset the luxury market as the median sales price more than tripled year over year to \$2,050,000, the third-highest on record. Condo luxury listing inventory fell sharply year over year by 54.6% to 83.

Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,932,282	-6.2%	\$2,060,423	-15.1%	\$2,276,452
Average Price per Sq Ft	\$640	-1.5%	\$650	-17.9%	\$780
Median Sales Price	\$1,477,500	-3.1%	\$1,525,000	10.3%	\$1,340,000
Number of Sales (Closed)	34	-5.6%	36	-10.5%	38
Days on Market (From Last List Date)	97	-8.5%	106	90.2%	51
Listing Discount (From Last List Price)	7.5%		9.8%		8.6%
Listing Inventory	247	21.7%	203	18.2%	209
Months of Supply	21.8	29.0%	16.9	32.1%	16.5
Entry Price Threshold	\$1,000,000	-4.8%	\$1,050,000	0.0%	\$1,000,000
Average Square Feet	3,018	-4.8%	3,169	3.4%	2,919

Luxury Condo Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,823,701	-10.9%	\$3,169,663	167.3%	\$1,056,219
Average Price per Sq Ft	\$1,198	85.4%	\$646	98.0%	\$605
Median Sales Price	\$2,050,000	-31.4%	\$2,989,150	210.9%	\$659,413
Number of Sales (Closed)	51	-16.4%	61	4.1%	49
Days on Market (From Last List Date)	32	-40.7%	54	-36.0%	50
Listing Discount (From Last List Price)	3.1%		2.3%		9.6%
Listing Inventory	83	-39.0%	136	-54.6%	183
Months of Supply	4.9	-26.9%	6.7	-56.3%	11.2
Entry Price Threshold	\$1,305,000	93.3%	\$675,000	182.2%	\$462,500
Average Square Feet	2,357	-51.9%	4,904	35.0%	1,746

By Sales Share West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	39.9%	34.1%
Single Family Mortgage	60.1%	65.9%
Condo Cash	70.0%	62.4%
Condo Mortgage	30.0%	37.6%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	46.0%	53.8%
Single Family \$500K – \$1M	44.4%	36.2%
Single Family Over \$1M	9.5%	10.0%
Condo Under \$500K	80.2%	92.3%
Condo \$500K – \$1M	8.2%	5.2%
Condo Over \$1M	11.6%	2.5%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	14.9%	11.7%
Single Family At	14.9%	15.4%
Single Family Under	70.2%	72.9%
Condo Over	0.0%	4.1%
Condo At	0.0%	4.1%
Condo Under	100.0%	91.8%

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

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