

Elliman Report

Q1-2024 Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 40.0%
Prices Median Sales Price

+ 18.8%
Sales Closed Sales

+ 22.5%
Inventory Total Inventory

- 47 days
Marketing Time
Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

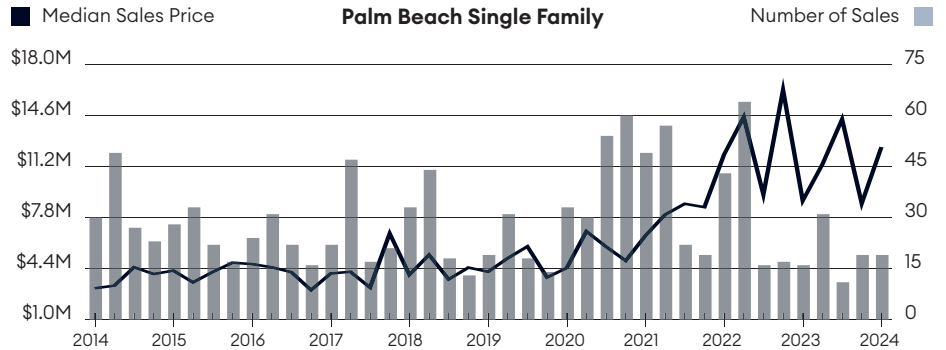
- 8.2%
Prices Median Sales Price

- 14.3%
Sales Closed Sales

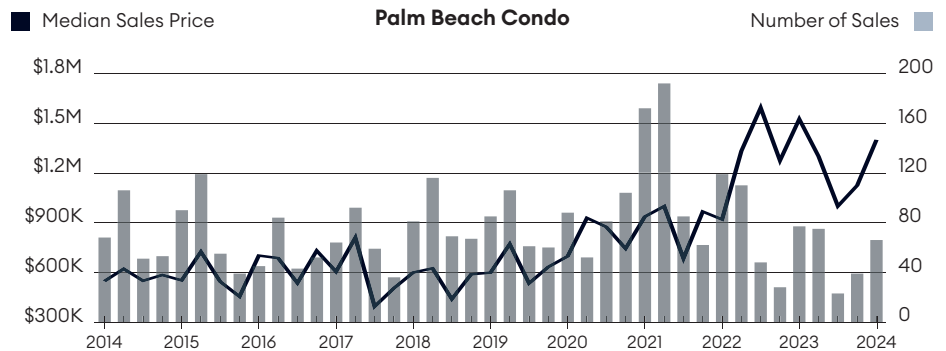
+ 32.5%
Inventory Total Inventory

+ 33 days
Marketing Time
Days on Market

- Single family median sales price surged annually in two of the three recent quarters
- Single family sales increased year over year for the second time
- Condo price trend indicators declined as listing inventory increased year over year



Palm Beach Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$15,007,495	36.9%	\$10,959,675	-34.1%	\$22,777,313
Average Price Per Sq Ft	\$2,814	-2.3%	\$2,880	-2.4%	\$2,882
Median Sales Price	\$12,500,000	42.9%	\$8,750,000	40.0%	\$8,931,215
Number of Sales (Closed)	19	0.0%	19	18.8%	16
Days on Market (From Last List Date)	146	69.8%	86	-24.4%	193
Listing Discount (From Last List Price)	10.3%		9.8%		12.2%
Listing Inventory	87	7.4%	81	22.5%	71
Months of Supply	13.7	7.0%	12.8	3.0%	13.3
Average Square Feet	5,098	31.7%	3,870	29.1%	3,949



Palm Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,023,752	1.7%	\$1,989,251	-22.5%	\$2,612,358
Average Price Per Sq Ft	\$1,273	0.6%	\$1,265	-11.7%	\$1,441
Median Sales Price	\$1,400,000	24.4%	\$1,125,000	-8.2%	\$1,525,000
Number of Sales (Closed)	66	69.2%	39	-14.3%	77
Days on Market (From Last List Date)	123	-3.9%	128	36.7%	90
Listing Discount (From Last List Price)	10.9%		8.3%		7.9%
Listing Inventory	212	28.5%	165	32.5%	160
Months of Supply	9.6	-24.4%	12.7	54.8%	6.2
Average Square Feet	1,585	-0.1%	1,587	-5.7%	1,681



Single family price trend indicators showed mixed annual results as sales increased. The median sales price jumped 40% annually to \$12,500,000, mainly because the average sales size surged 29.1% to 5,098 square feet. The average sales price of a single family fell 34.1% yearly to \$15,007,495, as sales expanded 18.8% to 19. Listing inventory for single families rose by 22.5% to 87, the second consecutive gain.

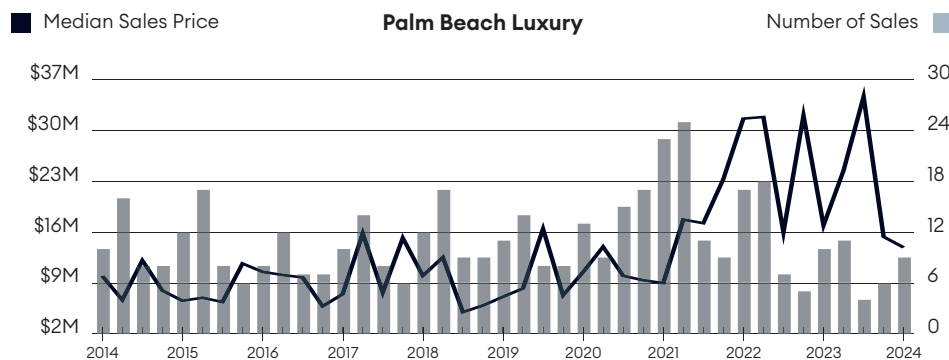
The market share of single family cash sales was 78.6%, consistent with the 77.5% decade average for the first quarter. In addition, condo price trend indicators showed lower annual results. Condo median sales price declined 8.2% to \$1,400,000. Condo sales fell by 14.3% annually to 66, well below the 89-sale decade average for the first quarter. The luxury market, representing the top ten percent of all sales

and dominated by single family sales, started at \$12,700,000. The median sales price for the luxury market declined year over year by 18% to \$13,900,000 as luxury listing inventory fell annually by 14.5% to 59, the second decline in three quarters. The average sales size in the luxury market was 6,300 square feet, 18.8% larger than the same period last year.

Luxury

- All price trend indicators declined year over year
- Listing inventory declined annually for the second time in three quarters
- Average sales size has expanded for the second time in three quarters
- Days on market was consistent with the first quarter decade average

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	33.3%	60.3%
\$10M - \$20M (%)	66.7%	39.7%
Min. - \$10M (%)	0.0%	0.0%



Luxury Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$23,096,111	18.5%	\$19,482,533	-32.3%	\$34,125,619
Average Price Per Sq Ft	\$2,890	-23.3%	\$3,770	-5.3%	\$3,053
Median Sales Price	\$13,900,000	-9.6%	\$15,375,350	-18.0%	\$16,950,000
Number of Sales (Closed)	9	50.0%	6	-10.0%	10
Days on Market (From Last List Date)	145	5.8%	137	23.9%	117
Listing Discount (From Last List Price)	11.2%		6.2%		12.5%
Listing Inventory	59	9.3%	54	-14.5%	69
Months of Supply	19.7	-27.0%	27.0	-4.8%	20.7
Entry Threshold	\$12,700,000	-6.8%	\$13,624,500	47.2%	\$8,625,000
Average Square Feet	6,300	8.2%	5,822	18.8%	5,301

North End & South End

- The North End average price per square foot increased annually for the third time
- Both regions shifted to more significant-sized sales
- All South End price trend indicators surged year over year

North End Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$7,673,827	-1.0%	\$7,749,706	-31.6%	\$11,213,941
Average Price Per Sq Ft	\$2,655	-2.9%	\$2,734	3.2%	\$2,573
Median Sales Price	\$3,912,500	-38.3%	\$6,337,004	-29.1%	\$5,518,750
Number of Sales (Closed)	46	43.8%	32	4.5%	44
Average Square Feet	2,797	-2.2%	2,860	11.4%	2,511

South End Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,684,974	15.8%	\$1,454,769	14.4%	\$1,472,963
Average Price Per Sq Ft	\$878	2.6%	\$856	8.7%	\$808
Median Sales Price	\$1,100,000	17.6%	\$935,000	29.4%	\$850,000
Number of Sales (Closed)	39	50.0%	26	-20.4%	49
Average Square Feet	1,825	7.9%	1,692	11.0%	1,644

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

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