

Elliman Report

Q1-2024 Vero Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- **0.2%**
Prices Median Sales Price
- **23.5%**
Sales Closed Sales
- + **33.6%**
Inventory Total Inventory
- **2.6%**
Negotiability Listing Discount

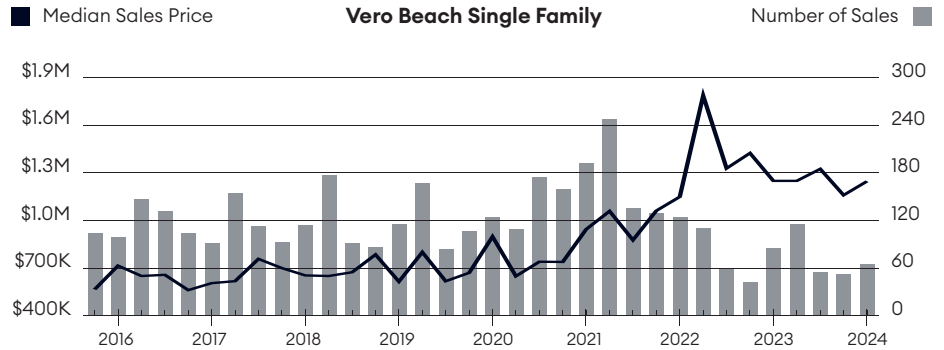
Condo

Dashboard

YEAR-OVER-YEAR

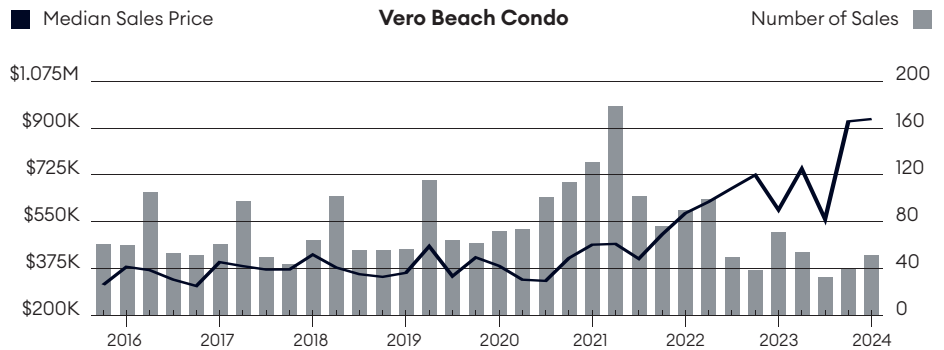
- + **56.9%**
Prices Median Sales Price
- **26.8%**
Sales Closed Sales
- + **208.9%**
Inventory Total Inventory
- **3.4%**
Negotiability Listing Discount

- Single family price trend indicators continued to decline, mainly from the sharp drop in average sales size
- Condo price trend indicators continued to post significant gains as bidding wars jumped to nearly one in five sales
- **Johns Island** single family and condo price trend indicators and sales increased annually



Vero Beach Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,067,450	28.8%	\$1,605,219	-10.3%	\$2,305,165
Average Price Per Sq Ft	\$691	25.2%	\$552	-5.6%	\$732
Median Sales Price	\$1,247,500	7.5%	\$1,160,000	-0.2%	\$1,250,000
Number of Sales (Closed)	65	22.6%	53	-23.5%	85
Days on Market (From Last List Date)	127	-1.6%	129	2.4%	124
Listing Discount (From Last List Price)	9.8%		8.9%		12.4%
Listing Inventory	199	34.5%	148	33.6%	149
Months of Supply	9.2	9.5%	8.4	73.6%	5.3
Average Square Feet	2,997	11.0%	2,699	4.4%	2,871

Analysis covers zip code 32963 but excludes the Johns Island market



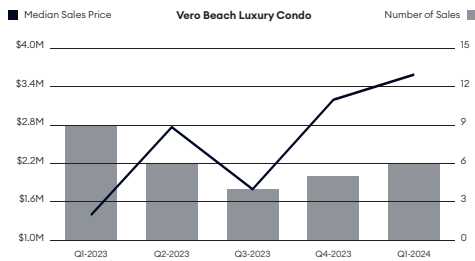
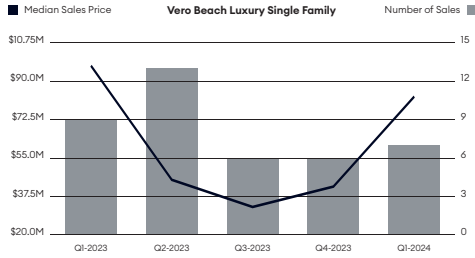
Vero Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,369,810	14.9%	\$1,192,276	100.2%	\$684,232
Average Price Per Sq Ft	\$570	6.9%	\$533	26.7%	\$450
Median Sales Price	\$933,750	0.9%	\$925,000	56.9%	\$595,000
Number of Sales (Closed)	52	30.0%	40	-26.8%	71
Days on Market (From Last List Date)	122	27.1%	96	79.4%	68
Listing Discount (From Last List Price)	1.5%		5.0%		4.9%
Listing Inventory	139	47.9%	94	208.9%	45
Months of Supply	8.0	12.7%	7.1	321.1%	1.9
Average Square Feet	1,675	-8.5%	1,830	10.1%	1,522

Analysis covers zip code 32963 but excludes the Johns Island market



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$7,163,714	62.6%	\$4,405,417	-32.2%	\$10,571,667
Average Price per Sq Ft	\$1,202	53.5%	\$783	-25.6%	\$1,615
Median Sales Price	\$8,296,000	97.5%	\$4,200,000	-14.5%	\$9,700,000
Number of Sales (Closed)	7	16.7%	6	-22.2%	9
Days on Market (From Last List Date)	210	-9.1%	231	32.9%	158
Listing Discount (From Last List Price)	11.3%		11.5%		19.9%
Listing Inventory	28	-42.9%	49	-36.4%	44
Months of Supply	12.0	-51.0%	24.5	-18.4%	14.7
Entry Price Threshold	\$4,500,000	66.7%	\$2,700,000	50.0%	\$3,000,000
Average Square Feet	6,327	24.8%	5,068	-10.3%	7,055

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,687,366	28.5%	\$2,870,500	113.6%	\$1,726,111
Average Price per Sq Ft	\$0	-100.0%	\$979	-100.0%	\$717
Median Sales Price	\$3,588,136	12.3%	\$3,195,000	157.2%	\$1,395,000
Number of Sales (Closed)	6	20.0%	5	-33.3%	9
Days on Market (From Last List Date)	494	164.2%	187	298.4%	124
Listing Discount (From Last List Price)	-7.6%		6.1%		9.0%
Listing Inventory	5	66.7%	3	-54.5%	11
Months of Supply	2.5	38.9%	1.8	-32.4%	3.7
Entry Price Threshold	\$3,182,978	51.9%	\$2,095,000	218.3%	\$1,000,000
Average Square Feet	0	-100.0%	2,918	-100.0%	2,406

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By Sales Share Vero Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	80.0%	64.8%
Single Family Mortgage	20.0%	35.2%
Condo Cash	84.6%	84.4%
Condo Mortgage	15.4%	15.6%

Analysis covers zip code 32963 but excludes the Johns Island market

Price	Current Quarter	Prior Year Quarter	Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family + Condo			Single Family Over	4.6%	11.3%
< \$350K	0.7%	4.8%	Single Family At	4.6%	9.9%
\$350K - \$499K	5.1%	10.7%	Single Family Under	90.8%	78.9%
\$500K - \$699K	10.9%	19.0%	Condo Over	19.2%	15.6%
\$700K - \$999K	21.2%	18.5%	Condo At	13.5%	15.6%
\$1M - \$1.9M	25.5%	27.4%	Condo Under	67.3%	68.9%
\$2M+	36.5%	19.6%			

By Sales Share Johns Island

Price	Current Quarter	Prior Year Quarter
Single Family		
< \$1M	0.0%	0.0%
\$1M - \$2.9M	25.0%	0.0%
\$3M - \$4.9M	25.0%	66.7%
\$5M - \$6.9M	33.3%	16.7%
> \$7M	16.7%	16.7%
Condo		
< \$1M	0.0%	0.0%
\$1M - \$2.9M	77.8%	75.0%
\$3M - \$4.9M	22.2%	25.0%
\$5M - \$6.9M	0.0%	0.0%
> \$7M	0.0%	0.0%

Johns Island Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$5,797,958	-27.0%	\$7,938,750	7.9%	\$5,372,750
Average Price Per Sq Ft	\$1,525	-3.2%	\$1,575	14.7%	\$1,330
Median Sales Price	\$4,337,500	-46.3%	\$8,075,000	1.3%	\$4,282,500
Number of Sales (Closed)	12	200.0%	4	100.0%	6
Average Square Feet	3,801	-24.6%	5,041	-5.9%	4,039

Johns Island Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,529,789	4.0%	\$2,432,500	12.6%	\$2,246,875
Average Price Per Sq Ft	\$1,489	-3.7%	\$1,547	2.3%	\$1,455
Median Sales Price	\$2,175,000	-5.4%	\$2,300,000	2.4%	\$2,125,000
Number of Sales (Closed)	9	80.0%	5	12.5%	8
Average Square Feet	1,699	8.1%	1,572	10.0%	1,544

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

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