

Elliman Report

Q1-2024

West Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 22.3%
Prices Median Sales Price

- 14.1%
Sales Closed Sales

+ 19.2%
Inventory Total Inventory

+ 1.1%
Negotiability Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

+ 8.0%
Prices Median Sales Price

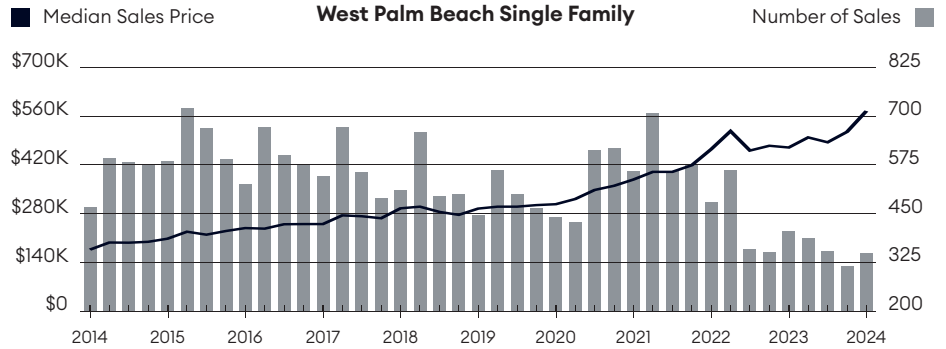
- 18.0%
Sales Closed Sales

+ 72.1%
Inventory Total Inventory

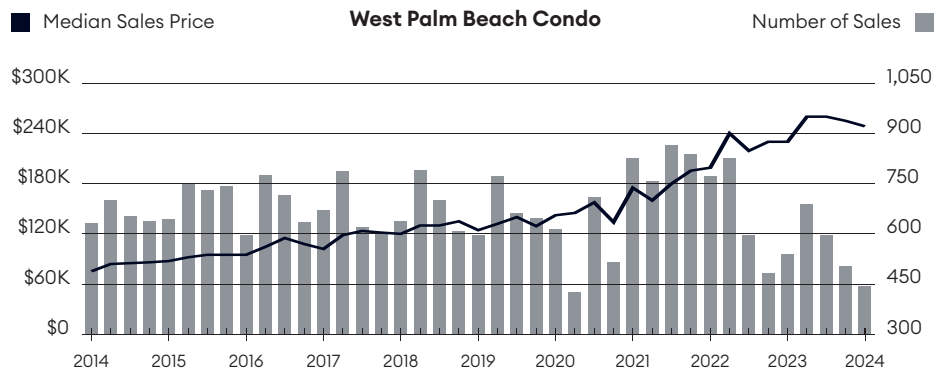
- 2.2%
Negotiability Listing Discount

- Single family price trend indicators surged to new records as listing inventory expanded

- Condo median sales price rose to the third highest on record as listing inventory surged



West Palm Beach Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$920,783	36.9%	\$672,598	33.0%	\$692,372
Average Price Per Sq Ft	\$467	26.2%	\$370	25.9%	\$371
Median Sales Price	\$575,000	11.7%	\$515,000	22.3%	\$470,000
Number of Sales (Closed)	348	10.5%	315	-14.1%	405
Days on Market (From Last List Date)	51	24.4%	41	0.0%	51
Listing Discount (From Last List Price)	6.8%		5.1%		5.7%
Listing Inventory	558	-1.6%	567	19.2%	468
Months of Supply	4.8	-11.1%	5.4	37.1%	3.5
Average Square Feet	1,970	7.9%	1,826	5.6%	1,865



West Palm Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$351,232	-34.8%	\$538,604	-7.7%	\$380,410
Average Price Per Sq Ft	\$321	-28.8%	\$451	-7.0%	\$345
Median Sales Price	\$248,500	-2.5%	\$255,000	8.0%	\$230,000
Number of Sales (Closed)	442	-11.8%	501	-18.0%	539
Days on Market (From Last List Date)	62	21.6%	51	37.8%	45
Listing Discount (From Last List Price)	5.5%		3.9%		7.7%
Listing Inventory	1,174	33.6%	879	72.1%	682
Months of Supply	8.0	50.9%	5.3	110.5%	3.8
Average Square Feet	1,094	-8.9%	1,201	-1.3%	1,108



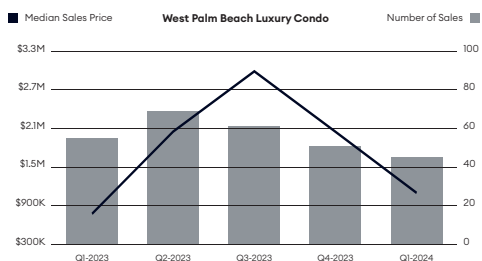
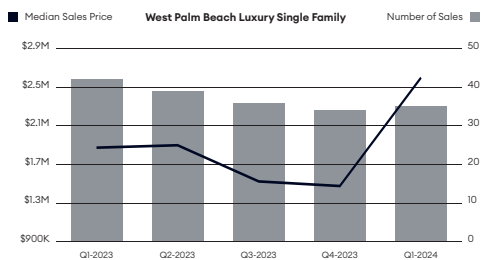
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single family price trend indicators surged to new highs as sales declined. The single family median sales price jumped 22.3% annually to \$575,000, a new high, rising for the third time. The average sales price of a single family rose 33% yearly to a record \$920,783 as sales decreased 14.1% to 348 for the eleventh consecutive decline. Listing inventory for single families increased

19.2% to 558 for the second annual increase. In addition, condo price trend indicators showed mixed annual results. Condo median sales price increased 8% to \$248,500, the third-highest on record, as condo sales declined by 18% annually to 442, well below the 634 first-quarter average for the decade. The condo luxury market, representing the

top ten percent of all condo sales, started at \$554,000. The median sales price for the condo luxury market surged 41.9% year over year to \$1,100,000. Luxury condo listing inventory also jumped by 50.9% to 243.

Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,608,475	86.7%	\$1,932,282	51.1%	\$2,387,503
Average Price per Sq Ft	\$1,036	61.9%	\$640	40.8%	\$736
Median Sales Price	\$2,600,000	76.0%	\$1,477,500	38.7%	\$1,875,000
Number of Sales (Closed)	35	2.9%	34	-16.7%	42
Days on Market (From Last List Date)	66	-32.0%	97	-16.5%	79
Listing Discount (From Last List Price)	8.4%		7.5%		8.2%
Listing Inventory	121	-51.0%	247	-32.4%	179
Months of Supply	10.4	-52.3%	21.8	-18.8%	12.8
Entry Price Threshold	\$1,785,000	78.5%	\$1,000,000	37.3%	\$1,300,000
Average Square Feet	3,483	15.4%	3,018	7.4%	3,243

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,340,285	-52.5%	\$2,823,701	-20.6%	\$1,687,100
Average Price per Sq Ft	\$762	-36.4%	\$1,198	-18.1%	\$930
Median Sales Price	\$1,100,000	-46.3%	\$2,050,000	41.9%	\$775,000
Number of Sales (Closed)	45	-11.8%	51	-18.2%	55
Days on Market (From Last List Date)	97	203.1%	32	29.3%	75
Listing Discount (From Last List Price)	7.6%		3.1%		12.1%
Listing Inventory	243	192.8%	83	50.9%	161
Months of Supply	16.2	230.6%	4.9	84.1%	8.8
Entry Price Threshold	\$554,000	-57.5%	\$1,305,000	-0.2%	\$555,000
Average Square Feet	1,759	-25.4%	2,357	-3.0%	1,814

By Sales Share West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	36.7%	36.6%
Single Family Mortgage	63.3%	63.4%
Condo Cash	64.0%	63.5%
Condo Mortgage	36.0%	36.5%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	40.2%	56.0%
Single Family \$500K - \$1M	39.9%	31.1%
Single Family Over \$1M	19.8%	12.8%
Condo Under \$500K	88.2%	87.6%
Condo \$500K - \$1M	6.3%	8.7%
Condo Over \$1M	5.4%	3.7%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	11.2%	12.1%
Single Family At	14.4%	16.3%
Single Family Under	74.4%	71.6%
Condo Over	0.0%	5.5%
Condo At	4.4%	7.3%
Condo Under	95.6%	87.3%

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

Douglas Elliman Real Estate
340 Royal Poinciana Way Suite M302
Palm Beach, FL 33480
561.655.8600 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com