

Elliman Report

Q2-2024 Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- **4.0%**
Prices Median Sales Price
- **19.4%**
Sales Closed Sales
- + **13.0%**
Inventory Total Inventory
- **50 days**
Marketing Time Days on Market

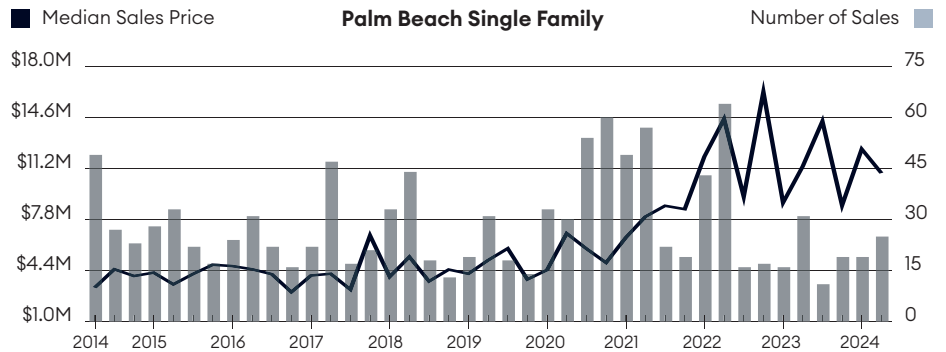
Condo

Dashboard

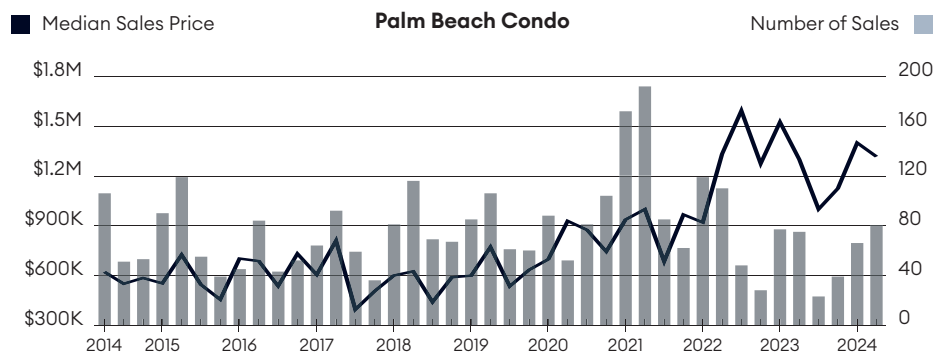
YEAR-OVER-YEAR

- + **1.3%**
Prices Median Sales Price
- + **6.7%**
Sales Closed Sales
- + **23.7%**
Inventory Total Inventory
- + **11 days**
Marketing Time Days on Market

- Single family average sales price surged annually to a new high as median sales price slipped
- Single family sales declined year over year for the first time in three quarters
- Condo median sales price increased annually for the first time in five quarters



Palm Beach Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$24,415,400	62.7%	\$15,007,495	45.2%	\$16,810,865
Average Price Per Sq Ft	\$4,448	58.1%	\$2,814	49.2%	\$2,982
Median Sales Price	\$10,900,000	-12.8%	\$12,500,000	-4.0%	\$11,350,000
Number of Sales (Closed)	25	31.6%	19	-19.4%	31
Days on Market (From Last List Date)	99	-32.2%	146	-33.6%	149
Listing Discount (From Last List Price)	13.4%		10.3%		9.5%
Listing Inventory	61	-29.9%	87	13.0%	54
Months of Supply	7.3	-46.7%	13.7	40.4%	5.2
Average Square Feet	5,633	10.5%	5,098	26.8%	4,444



Palm Beach Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$2,061,287	1.9%	\$2,023,752	-5.2%	\$2,174,737
Average Price Per Sq Ft	\$1,220	-4.2%	\$1,273	0.7%	\$1,211
Median Sales Price	\$1,316,750	-5.9%	\$1,400,000	1.3%	\$1,300,000
Number of Sales (Closed)	80	21.2%	66	6.7%	75
Days on Market (From Last List Date)	94	-23.6%	123	13.3%	83
Listing Discount (From Last List Price)	11.0%		10.9%		7.7%
Listing Inventory	167	-21.2%	212	23.7%	135
Months of Supply	6.3	-34.4%	9.6	16.7%	5.4
Average Square Feet	1,673	5.6%	1,585	-10.8%	1,876



Single family sales declined to 25 from 31 for the first year over year decrease in three quarters as listing inventory expanded, rising 13% to 61 for the tenth consecutive increase. With listing inventory rising and sales declining, the pace of the market slowed. Months of supply, the time it would take to sell all listing inventory at the current sales rate, was 7.3 months, 40.4% slower than the same period last year. Single family bidding wars, a proxy for the share of

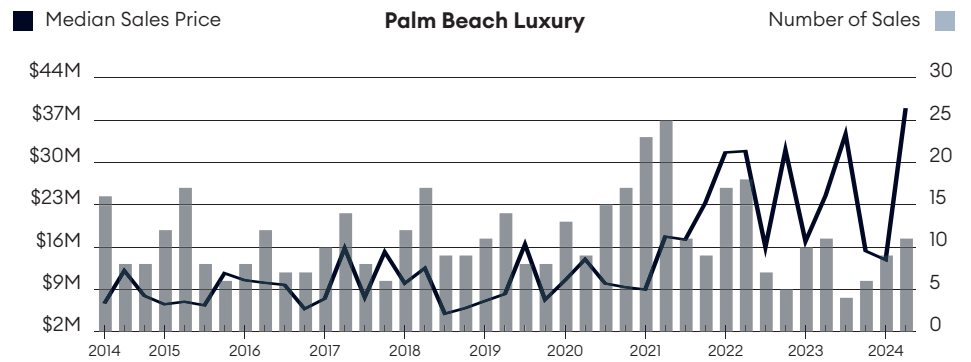
sales that sell higher than the last asking price, was 5%, down nominally from 5.6% last year. Single family cash buyers accounted for 95% of all purchases, up from 83.3% last year. Condo sales rose by 6.7% year over year to 80, below the 103 second-quarter average for the decade. Their listing inventory increased by 23.7% to 167 over the same period, slowing the market pace by 16.7% to 6.3 months. Cash buyers of condos accounted for 91% of

all purchases, up nominally from 89.9% last year, as the condo median sales price edged up 1.3% to \$1,316,750. The luxury market, representing the top ten percent of all sales, started at \$12,500,000 and had a median sales price of \$39,000,000, the highest on record, up 59% year over year, skewed slightly higher by a 19% increase in average sales size to 8,443 square feet.

Luxury

- All price trend indicators surged significantly from the same period last year
- Listing inventory jumped year over year for the second time in three quarters
- All sales this quarter were all-cash
- The pace of the market was the second-fastest in two years

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	81.8%	94.3%
\$10M - \$20M (%)	18.2%	5.7%
Min. - \$10M (%)	0.0%	0.0%



Luxury Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$46,840,000	102.8%	\$23,096,111	49.2%	\$31,386,755
Average Price Per Sq Ft	\$5,901	104.2%	\$2,890	102.5%	\$2,914
Median Sales Price	\$39,000,000	180.6%	\$13,900,000	59.0%	\$24,520,875
Number of Sales (Closed)	11	22.2%	9	0.0%	11
Days on Market (From Last List Date)	90	-37.9%	145	-65.8%	263
Listing Discount (From Last List Price)	14.3%		11.2%		10.1%
Listing Inventory	49	-16.9%	59	122.7%	22
Months of Supply	13.4	-32.0%	19.7	123.3%	6.0
Entry Threshold	\$12,500,000	-1.6%	\$12,700,000	-24.2%	\$16,500,000
Average Square Feet	8,443	34.0%	6,300	19.0%	7,096

North End & South End

- The North End average sales price and average price per square foot were the highest on record
- North End sales rose year over year for the third time
- South End median sales price increased year over year for the third time

North End Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$14,012,962	82.6%	\$7,673,827	18.4%	\$11,838,975
Average Price Per Sq Ft	\$4,177	57.3%	\$2,655	57.7%	\$2,649
Median Sales Price	\$5,750,000	47.0%	\$3,912,500	-26.7%	\$7,847,500
Number of Sales (Closed)	49	6.5%	46	2.1%	48
Average Square Feet	3,460	23.7%	2,797	-0.9%	3,492

South End Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,583,086	-6.0%	\$1,684,974	-20.8%	\$1,999,505
Average Price Per Sq Ft	\$896	2.1%	\$878	-1.6%	\$911
Median Sales Price	\$1,157,500	5.2%	\$1,100,000	1.5%	\$1,140,000
Number of Sales (Closed)	56	43.6%	39	-3.4%	58
Average Square Feet	1,897	3.9%	1,825	-0.8%	1,912

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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