

# Elliman Report

## Q2-2024 West Palm Beach, FL Sales

### Single Family

#### Dashboard

YEAR-OVER-YEAR

**+ 12.1%**  
Prices Median Sales Price

**+ 9.0%**  
Sales Closed Sales

**+ 17.4%**  
Inventory Total Inventory

**+ 0.1%**  
Negotiability Listing Discount

### Condo

#### Dashboard

YEAR-OVER-YEAR

**+ 5.8%**  
Prices Median Sales Price

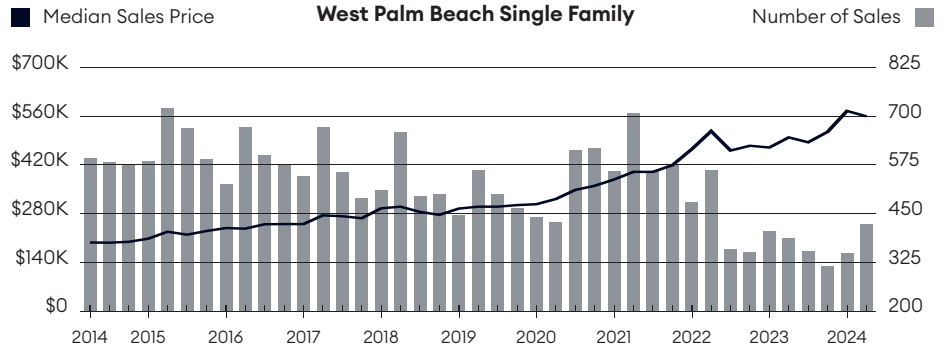
**- 19.7%**  
Sales Closed Sales

**+ 83.7%**  
Inventory Total Inventory

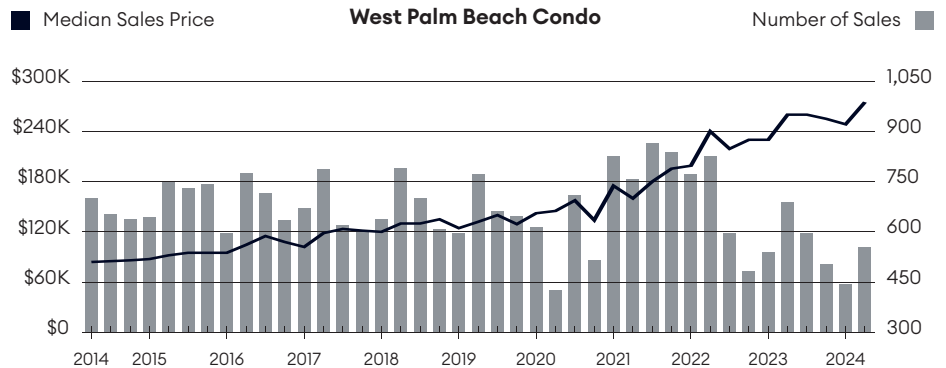
**+ 6.2%**  
Negotiability Listing Discount

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

- Condo price trend indicators increased annually as listing inventory expanded



West Palm Beach Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$903,013	-1.9%	\$920,783	24.8%	\$723,581
Average Price Per Sq Ft	\$457	-2.1%	\$467	18.4%	\$386
Median Sales Price	\$559,500	-2.7%	\$575,000	12.1%	\$499,000
Number of Sales (Closed)	422	21.3%	348	9.0%	387
Days on Market (From Last List Date)	60	17.6%	51	5.3%	57
Listing Discount (From Last List Price)	6.9%		6.8%		6.8%
Listing Inventory	519	-7.0%	558	17.4%	442
Months of Supply	3.7	-22.9%	4.8	8.8%	3.4
Average Square Feet	1,984	0.7%	1,970	5.5%	1,881



West Palm Beach Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$538,899	53.4%	\$351,232	16.8%	\$461,269
Average Price Per Sq Ft	\$439	36.8%	\$321	10.9%	\$396
Median Sales Price	\$275,000	10.7%	\$248,500	5.8%	\$260,000
Number of Sales (Closed)	553	25.1%	442	-19.7%	689
Days on Market (From Last List Date)	62	0.0%	62	31.9%	47
Listing Discount (From Last List Price)	9.7%		5.5%		3.5%
Listing Inventory	1,249	6.4%	1,174	83.7%	680
Months of Supply	6.8	-15.0%	8.0	126.7%	3.0
Average Square Feet	1,229	12.3%	1,094	5.5%	1,165

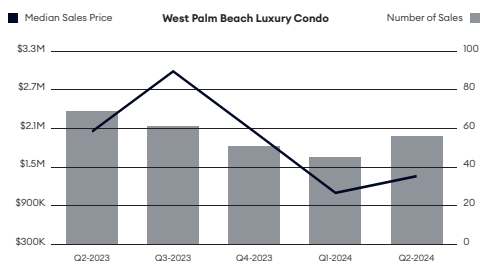
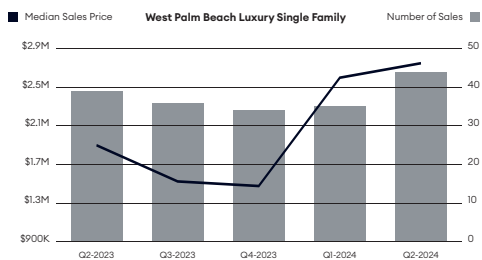


Single family price trend indicators jumped to new highs for the second time as sales expanded. The single family median sales price increased 12.1% annually to \$559,500, a new high, rising for the fourth time. The average sales price of a single family rose 24.8% annually to a record \$903,013 as sales increased 9% to 422

for the first time in twelve quarters. Listing inventory for single families increased 17.4% to 519 for the third time. In addition, condo price trend indicators also showed annual gains. Condo median sales price increased 5.8% annually to \$275,000, the third-highest on record, as condo sales declined by 19.7%

to 553, below the 712 second-quarter average for the decade. The condo luxury market, representing the top ten percent of all condo sales, started at \$830,000. The median sales price for the condo luxury market fell 33.8% year over year to \$1,360,000. Luxury condo listing inventory expanded by 34.1% to 122.

## Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$3,420,150	-5.2%	\$3,608,475	36.8%	\$2,499,595
Average Price per Sq Ft	\$940	-9.3%	\$1,036	15.6%	\$813
Median Sales Price	\$2,750,000	5.8%	\$2,600,000	44.7%	\$1,900,000
Number of Sales (Closed)	44	25.7%	35	12.8%	39
Days on Market (From Last List Date)	118	78.8%	66	-1.7%	120
Listing Discount (From Last List Price)	10.2%		8.4%		10.8%
Listing Inventory	103	-14.9%	121	-35.2%	159
Months of Supply	7.0	-32.7%	10.4	-42.6%	12.2
Entry Price Threshold	\$1,750,000	-2.0%	\$1,785,000	21.4%	\$1,441,288
Average Square Feet	3,638	4.5%	3,483	18.3%	3,076

Luxury Condo Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$2,902,936	116.6%	\$1,340,285	28.5%	\$2,258,225
Average Price per Sq Ft	\$1,225	60.8%	\$762	13.0%	\$1,084
Median Sales Price	\$1,360,000	23.6%	\$1,100,000	-33.8%	\$2,053,250
Number of Sales (Closed)	56	24.4%	45	-18.8%	69
Days on Market (From Last List Date)	78	-19.6%	97	36.8%	57
Listing Discount (From Last List Price)	14.0%		7.6%		3.4%
Listing Inventory	122	-49.8%	243	34.1%	91
Months of Supply	6.5	-59.9%	16.2	62.5%	4.0
Entry Price Threshold	\$830,000	49.8%	\$554,000	0.6%	\$825,000
Average Square Feet	2,370	34.7%	1,759	13.8%	2,083

## By Sales Share West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	39.8%	32.4%
Single Family Mortgage	60.2%	67.6%
Condo Cash	62.0%	63.9%
Condo Mortgage	38.0%	36.1%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	38.2%	50.6%
Single Family \$500K - \$1M	42.9%	35.1%
Single Family Over \$1M	19.0%	14.2%
Condo Under \$500K	83.0%	84.0%
Condo \$500K - \$1M	8.9%	7.4%
Condo Over \$1M	8.1%	8.6%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	11.4%	13.7%
Single Family At	11.6%	16.3%
Single Family Under	77.0%	70.0%
Condo Over	3.6%	1.4%
Condo At	0.0%	5.8%
Condo Under	96.4%	92.8%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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