

Elliman Report

Q3-2024 Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- **35.3%**
Prices Median Sales Price

+ **18.2%**
Sales Closed Sales

+ **17.0%**
Inventory Total Inventory

- **7** days
Marketing Time Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

+ **35.0%**
Prices Median Sales Price

+ **69.6%**
Sales Closed Sales

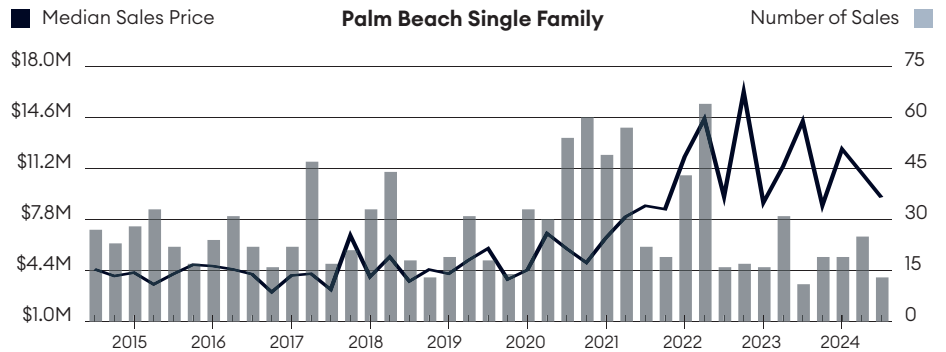
+ **45.5%**
Inventory Total Inventory

+ **35** days
Marketing Time Days on Market

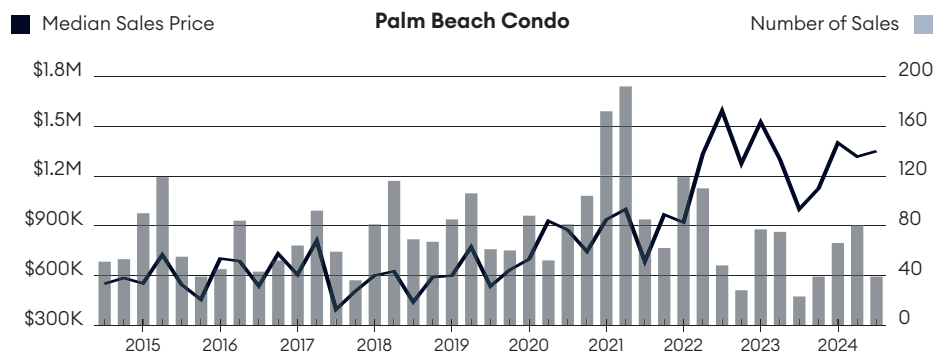
- Single family price trend indicators declined annually, skewed lower by a drop in average size

- Single family sales rose annually year over year for the third time in four quarters

- Condo median sales price increased annually for the second time



Palm Beach Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$12,658,891	-48.2%	\$24,415,400	-38.8%	\$20,676,868
Average Price Per Sq Ft	\$3,233	-27.3%	\$4,448	-29.0%	\$4,554
Median Sales Price	\$9,280,000	-14.9%	\$10,900,000	-35.3%	\$14,350,000
Number of Sales (Closed)	13	-48.0%	25	18.2%	11
Days on Market (From Last List Date)	191	92.9%	99	-3.5%	198
Listing Discount (From Last List Price)	18.3%		13.4%		7.8%
Listing Inventory	62	1.6%	61	17.0%	53
Months of Supply	14.3	95.9%	7.3	-1.4%	14.5
Average Square Feet	4,035	-28.4%	5,633	-14.3%	4,710



Palm Beach Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,779,355	-13.7%	\$2,061,287	25.5%	\$1,417,264
Average Price Per Sq Ft	\$914	-25.1%	\$1,220	-18.2%	\$1,118
Median Sales Price	\$1,350,000	2.5%	\$1,316,750	35.0%	\$1,000,000
Number of Sales (Closed)	39	-51.3%	80	69.6%	23
Days on Market (From Last List Date)	115	22.3%	94	43.8%	80
Listing Discount (From Last List Price)	6.3%		11.0%		8.1%
Listing Inventory	163	-2.4%	167	45.5%	112
Months of Supply	12.5	98.4%	6.3	-14.4%	14.6
Average Square Feet	1,733	3.6%	1,673	36.8%	1,267



Single family price trend indicators fell sharply year over year, skewed lower by the drop in average sales size, as sales and listing inventory increased. Although average price per square foot sales fell by 29% year over year to \$3,233, it was still the third-highest result on record. The average sales size fell by 14.3% to 4,035 square feet over the same period. Single family sales rose by 18.2% annually to 13 for the third

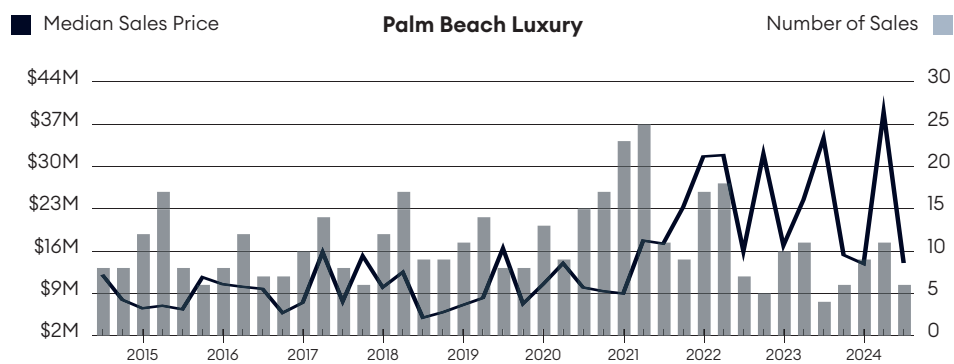
increase in four quarters, as listing inventory expanded by 17% to 62 for the eleventh annual decline. With listing inventory growing faster than sales, the pace of the single family market slowed. As a result, months of supply, the time it would take to sell all listing inventory at the current sales rate, was 14.3 months, 1.4% faster than the same period last year. The luxury market, representing the top ten

percent of all sales beginning at \$10,125,525 this quarter, experienced across-the-board price declines. The median sales price of luxury sales was \$14,045,000, down by more than half of the year-ago record, and was more 14.7% below the same period five years ago. Listing inventory for the luxury market was 54, nearly triple the year-ago record low.

Luxury

- All price trend indicators dropped sharply from year-ago records
- Listing inventory surged annually by nearly three fold
- Three out of four sales were made with cash, down from all sales in the prior year
- Listing inventory rose faster than sales, slowing the pace of the market

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	33.3%	60.0%
\$10M - \$20M (%)	66.7%	40.0%
Min. - \$10M (%)	0.0%	0.0%



Luxury Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$20,410,921	-56.4%	\$46,840,000	-41.4%	\$34,843,750
Average Price Per Sq Ft	\$3,733	-36.7%	\$5,901	-44.4%	\$6,713
Median Sales Price	\$14,045,000	-64.0%	\$39,000,000	-59.5%	\$34,687,500
Number of Sales (Closed)	6	-45.5%	11	50.0%	4
Days on Market (From Last List Date)	271	201.1%	90	5320.0%	5
Listing Discount (From Last List Price)	16.2%		14.3%		9.1%
Listing Inventory	54	10.2%	49	184.2%	19
Months of Supply	27.0	101.5%	13.4	88.8%	14.3
Entry Threshold	\$10,125,525	-19.0%	\$12,500,000	-49.4%	\$20,000,000
Average Square Feet	5,788	-31.4%	8,443	-4.3%	6,048

North End & South End

- The North End median sales price rose annually for the first time in four quarters
- North End sales remained unchanged from the year ago quarter
- South End price trend indicators and average sales size surged year over year

North End Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$8,708,123	-37.9%	\$14,012,962	-26.9%	\$11,918,867
Average Price Per Sq Ft	\$3,049	-27.0%	\$4,177	-17.1%	\$3,676
Median Sales Price	\$6,350,000	10.4%	\$5,750,000	5.0%	\$6,045,545
Number of Sales (Closed)	21	-57.1%	49	0.0%	21
Average Square Feet	3,031	-12.4%	3,460	0.3%	3,023

South End Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,648,059	4.1%	\$1,583,086	119.8%	\$749,723
Average Price Per Sq Ft	\$808	-9.8%	\$896	44.8%	\$558
Median Sales Price	\$1,210,000	4.5%	\$1,157,500	124.1%	\$540,000
Number of Sales (Closed)	31	-44.6%	56	138.5%	13
Average Square Feet	1,865	-1.7%	1,897	38.8%	1,344

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

Douglas Elliman Real Estate
340 Royal Poinciana Way, Suite 318
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