

Elliman Report

Q3-2024 West Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 13.3%
Prices Median Sales Price

- 1.1%
Sales Closed Sales

+ 33.4%
Inventory Total Inventory

+ 0.4%
Negotiability Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

- 7.7%
Prices Median Sales Price

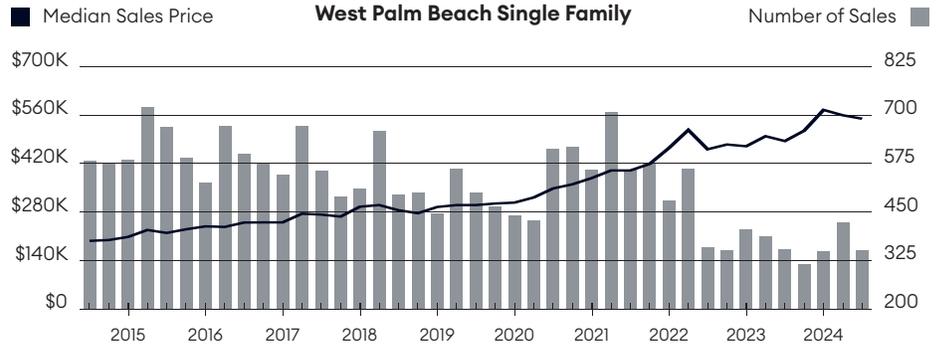
- 20.2%
Sales Closed Sales

+ 82.9%
Inventory Total Inventory

+ 0.8%
Negotiability Listing Discount

- Single family price trend indicators rose sharply year over year to the third highest on record

- Condo price trend indicators and average sales size declined year over year



West Palm Beach Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$810,228	-10.3%	\$903,013	23.3%	\$657,261
Average Price Per Sq Ft	\$414	-9.4%	\$457	15.3%	\$359
Median Sales Price	\$549,500	-1.8%	\$559,500	13.3%	\$485,000
Number of Sales (Closed)	350	-17.1%	422	-1.1%	354
Days on Market (From Last List Date)	54	-10.0%	60	10.2%	49
Listing Discount (From Last List Price)	5.8%		6.9%		5.4%
Listing Inventory	579	11.6%	519	33.4%	434
Months of Supply	5.0	35.1%	3.7	35.1%	3.7
Average Square Feet	1,958	-1.3%	1,984	6.7%	1,835



West Palm Beach Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$376,908	-30.1%	\$538,899	-31.8%	\$552,541
Average Price Per Sq Ft	\$330	-24.8%	\$439	-12.7%	\$378
Median Sales Price	\$240,000	-12.7%	\$275,000	-7.7%	\$260,000
Number of Sales (Closed)	475	-14.1%	553	-20.2%	595
Days on Market (From Last List Date)	62	0.0%	62	29.2%	48
Listing Discount (From Last List Price)	3.6%		9.7%		2.8%
Listing Inventory	1,238	-0.9%	1,249	82.9%	677
Months of Supply	7.8	14.7%	6.8	129.4%	3.4
Average Square Feet	1,142	-7.1%	1,229	-22.2%	1,468

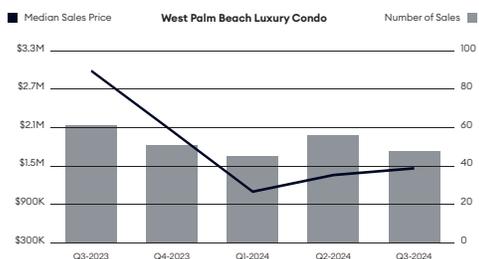


Single family price trend indicators pressed higher despite sliding sales and rising listing inventory. The median sales price of single families jumped annually by 13.3% to \$549,500, the third-highest on record, as the average sales size edged higher by 6.7% to 1,958 square feet over the same period. Single family sales slipped by 1.1% to 350 for the eleventh annual decline in twelve quarters. Listing inventory surged

by 33.4% to 579, for the fourth consecutive increase. 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 5 months, 35.1% slower than the same period last year. The luxury condo market, representing the top ten percent of all condo sales beginning at

\$605,000 this quarter, experienced mixed annual results for its price trend indicators. The average price per square foot of luxury condo sales was \$901, up 39.5% year over year, as the average sales size plunged 64% to 1,764. Listing inventory for the luxury condo market fell 5.1% year over year to 129, for first decline in three quarters.

Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$2,892,042	-15.4%	\$3,420,150	40.4%	\$2,060,423
Average Price per Sq Ft	\$793	-15.6%	\$940	22.0%	\$650
Median Sales Price	\$1,950,000	-29.1%	\$2,750,000	27.9%	\$1,525,000
Number of Sales (Closed)	36	-18.2%	44	0.0%	36
Days on Market (From Last List Date)	102	-13.6%	118	-3.8%	106
Listing Discount (From Last List Price)	8.5%		10.2%		9.8%
Listing Inventory	153	48.5%	103	-24.6%	203
Months of Supply	12.8	82.9%	7.0	-24.3%	16.9
Entry Price Threshold	\$1,400,000	-20.0%	\$1,750,000	33.3%	\$1,050,000
Average Square Feet	3,645	0.2%	3,638	15.0%	3,169

Luxury Condo Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,590,094	-45.2%	\$2,902,936	-49.8%	\$3,169,663
Average Price per Sq Ft	\$901	-26.4%	\$1,225	39.5%	\$646
Median Sales Price	\$1,465,000	7.7%	\$1,360,000	-51.0%	\$2,989,150
Number of Sales (Closed)	48	-14.3%	56	-21.3%	61
Days on Market (From Last List Date)	62	-20.5%	78	14.8%	54
Listing Discount (From Last List Price)	3.0%		14.0%		2.3%
Listing Inventory	129	5.7%	122	-5.1%	136
Months of Supply	8.1	24.6%	6.5	20.9%	6.7
Entry Price Threshold	\$605,000	-27.1%	\$830,000	-10.4%	\$675,000
Average Square Feet	1,764	-25.6%	2,370	-64.0%	4,904

By Sales Share West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	33.0%	32.3%
Single Family Mortgage	67.0%	67.7%
Condo Cash	53.8%	53.8%
Condo Mortgage	46.2%	46.2%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	39.4%	52.8%
Single Family \$500K - \$1M	44.0%	36.4%
Single Family Over \$1M	16.6%	10.7%
Condo Under \$500K	87.8%	86.2%
Condo \$500K - \$1M	5.1%	5.2%
Condo Over \$1M	7.2%	8.6%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	12.6%	16.7%
Single Family At	13.4%	12.7%
Single Family Under	74.0%	70.6%
Condo Over	2.1%	0.0%
Condo At	2.1%	8.2%
Condo Under	95.8%	91.8%

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

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