

Elliman Report

Q4-2024 West Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 6.8%
Prices Median Sales Price

- 16.5%
Sales Closed Sales

+ 15.2%
Inventory Total Inventory

+ 0.7%
Negotiability Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

- 2.0%
Prices Median Sales Price

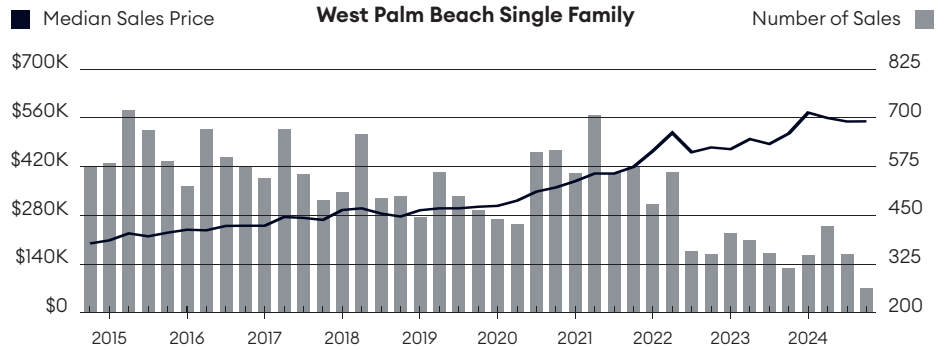
- 28.7%
Sales Closed Sales

+ 65.4%
Inventory Total Inventory

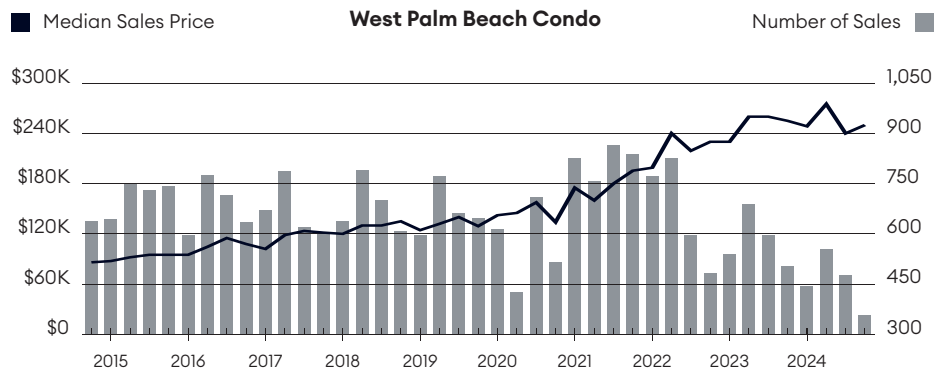
+ 1.8%
Negotiability Listing Discount

- Single family median sales price rose year over year to the third highest recorded

- Condo sales declined as median sales price slipped year over year



West Palm Beach Single Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$748,389	-7.6%	\$810,228	11.3%	\$672,598
Average Price Per Sq Ft	\$409	-1.2%	\$414	10.5%	\$370
Median Sales Price	\$550,000	0.1%	\$549,500	6.8%	\$515,000
Number of Sales (Closed)	263	-24.9%	350	-16.5%	315
Days on Market (From Last List Date)	64	18.5%	54	56.1%	41
Listing Discount (From Last List Price)	5.8%		5.8%		5.1%
Listing Inventory	653	12.8%	579	15.2%	567
Months of Supply	7.4	48.0%	5.0	37.0%	5.4
Average Square Feet	1,830	-6.5%	1,958	0.2%	1,826



West Palm Beach Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$389,596	3.4%	\$376,908	-27.7%	\$538,604
Average Price Per Sq Ft	\$332	0.6%	\$330	-26.4%	\$451
Median Sales Price	\$250,000	4.2%	\$240,000	-2.0%	\$255,000
Number of Sales (Closed)	357	-24.8%	475	-28.7%	501
Days on Market (From Last List Date)	69	11.3%	62	35.3%	51
Listing Discount (From Last List Price)	5.7%		3.6%		3.9%
Listing Inventory	1,454	17.4%	1,238	65.4%	879
Months of Supply	12.2	56.4%	7.8	130.2%	5.3
Average Square Feet	1,173	2.7%	1,142	-2.3%	1,201

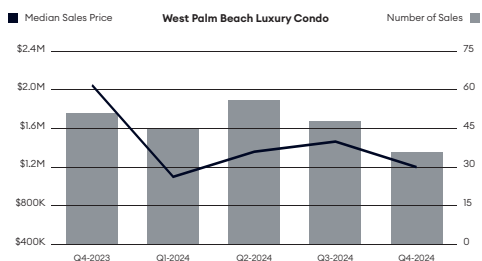
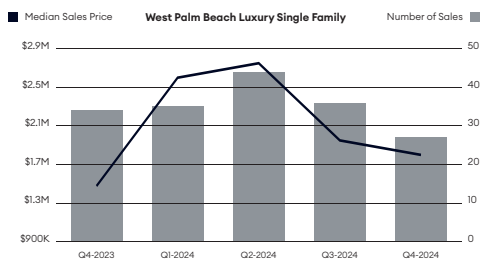


The median sales price of single family homes rose by 6.8% year over year to \$550,000. Sales of single family homes fell 16.5% to 263, while listing inventory grew 15.2% to 653, increasing for the fifth consecutive time and still 7.2% below the same period five years ago. With listing inventory rising and sales declining, the pace of the single family market continued to slow. As a result, the months of supply,

representing the time needed to sell all listing inventory at the current sales rate, reached 7.4 months, reflecting a 37% slowdown compared to the same period last year. The median sales price for condos slipped 2% annually to \$250,000, while listing inventory climbed 65.4% to 1,454 during the same timeframe. The luxury single family market, which includes the top ten percent of all single

family sales starting at \$1,270,000 this quarter, experienced a 3.2% year over year decline in listing inventory to 239, falling for the fourth consecutive time. The median sales price for luxury single family sales was \$1,800,000, surging by 21.8% year over year and remaining up by 175.2% over the past five years.

Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$2,332,569	-19.3%	\$2,892,042	20.7%	\$1,932,282
Average Price per Sq Ft	\$867	9.3%	\$793	35.5%	\$640
Median Sales Price	\$1,800,000	-7.7%	\$1,950,000	21.8%	\$1,477,500
Number of Sales (Closed)	27	-25.0%	36	-20.6%	34
Days on Market (From Last List Date)	84	-17.6%	102	-13.4%	97
Listing Discount (From Last List Price)	7.6%		8.5%		7.5%
Listing Inventory	239	56.2%	153	-3.2%	247
Months of Supply	26.6	107.8%	12.8	22.0%	21.8
Entry Price Threshold	\$1,270,000	-9.3%	\$1,400,000	27.0%	\$1,000,000
Average Square Feet	2,691	-26.2%	3,645	-10.8%	3,018

Luxury Condo Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,638,848	3.1%	\$1,590,094	-42.0%	\$2,823,701
Average Price per Sq Ft	\$867	-3.8%	\$901	-27.6%	\$1,198
Median Sales Price	\$1,200,000	-18.1%	\$1,465,000	-41.5%	\$2,050,000
Number of Sales (Closed)	36	-25.0%	48	-29.4%	51
Days on Market (From Last List Date)	77	24.2%	62	140.6%	32
Listing Discount (From Last List Price)	7.3%		3.0%		3.1%
Listing Inventory	205	58.9%	129	147.0%	83
Months of Supply	17.1	111.1%	8.1	249.0%	4.9
Entry Price Threshold	\$705,000	16.5%	\$605,000	-46.0%	\$1,305,000
Average Square Feet	1,891	7.2%	1,764	-19.8%	2,357

By Sales Share West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	35.8%	39.9%
Single Family Mortgage	64.2%	60.1%
Condo Cash	57.6%	70.0%
Condo Mortgage	42.4%	30.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	41.1%	46.0%
Single Family \$500K - \$1M	45.2%	44.4%
Single Family Over \$1M	13.7%	9.5%
Condo Under \$500K	86.0%	80.2%
Condo \$500K - \$1M	6.4%	8.2%
Condo Over \$1M	7.6%	11.6%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	11.4%	14.9%
Single Family At	14.4%	14.9%
Single Family Under	74.1%	70.2%
Condo Over	2.8%	0.0%
Condo At	2.8%	0.0%
Condo Under	94.4%	100.0%

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

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