

# Elliman Report

**Q1-2025**

**West Palm Beach, FL Sales**

## Single Family

Dashboard

YEAR-OVER-YEAR

- + 2.6%**  
Prices Median Sales Price
- 12.1%**  
Sales Closed Sales
- + 21.1%**  
Inventory Total Inventory
- 0.1%**  
Negotiability Listing Discount

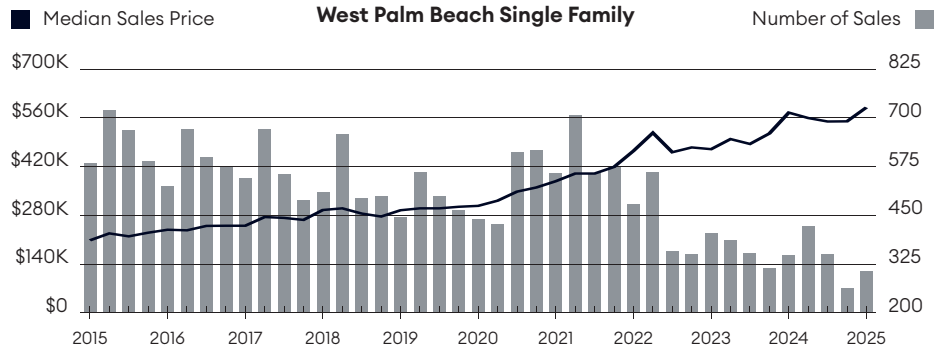
## Condo

Dashboard

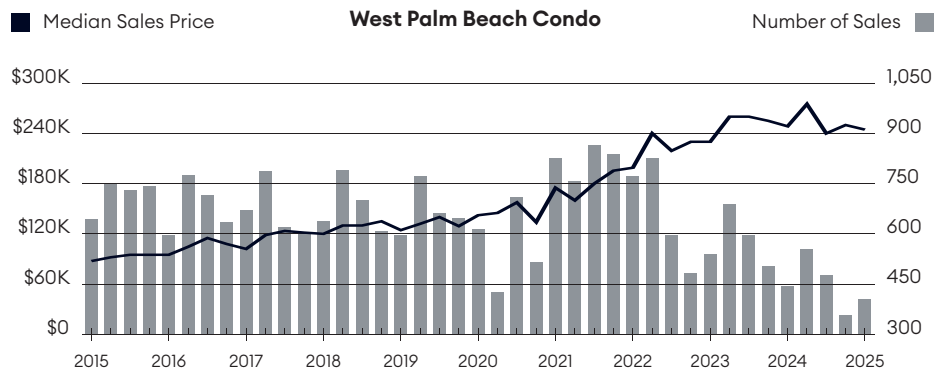
YEAR-OVER-YEAR

- 1.6%**  
Prices Median Sales Price
- 8.6%**  
Sales Closed Sales
- + 32.2%**  
Inventory Total Inventory
- + 1.7%**  
Negotiability Listing Discount

- Single family median sales price rose year over year again to the third highest on record
- Condo median price sales price declined as sales slipped year over year



West Palm Beach Single Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$928,539	24.1%	\$748,389	0.8%	\$920,783
Average Price Per Sq Ft	\$467	14.2%	\$409	0.0%	\$467
Median Sales Price	\$590,000	7.3%	\$550,000	2.6%	\$575,000
Number of Sales (Closed)	306	16.3%	263	-12.1%	348
Days on Market (From Last List Date)	75	17.2%	64	47.1%	51
Listing Discount (From Last List Price)	6.7%		5.8%		6.8%
Listing Inventory	676	3.5%	653	21.1%	558
Months of Supply	6.6	-10.8%	7.4	37.5%	4.8
Average Square Feet	1,988	8.6%	1,830	0.9%	1,970



West Palm Beach Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$426,645	9.5%	\$389,596	21.5%	\$351,232
Average Price Per Sq Ft	\$377	13.6%	\$332	17.4%	\$321
Median Sales Price	\$244,500	-2.2%	\$250,000	-1.6%	\$248,500
Number of Sales (Closed)	404	13.2%	357	-8.6%	442
Days on Market (From Last List Date)	91	31.9%	69	46.8%	62
Listing Discount (From Last List Price)	7.2%		5.7%		5.5%
Listing Inventory	1,552	6.7%	1,454	32.2%	1,174
Months of Supply	11.5	-5.7%	12.2	43.8%	8.0
Average Square Feet	1,131	-3.6%	1,173	3.4%	1,094



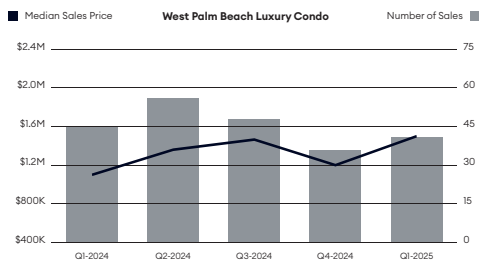
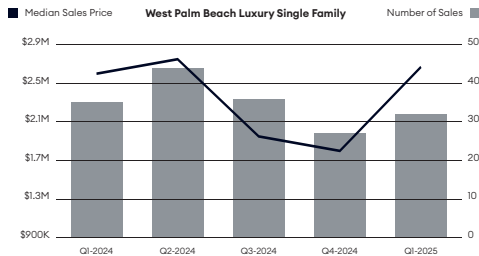
Prepared by Miller Samuel Real Estate Appraisers & Consultants

The median sales price of a single family home rose by 2.6% to \$590,000, the third highest on record but nearly double that of the same period five years ago. Single family sales declined by 12.1% to 306 compared to the same quarter last year. Listing inventory for single family homes continued to expand, rising by 21.1% to 676, but remained 2.5% below the first quarter of 2020. With listing inventory expanding as sales

decreased, the pace of the single family market slowed. The months of supply, the time it would take to sell all listing inventory at the current sales rate, was 6.6 months, 37.5% slower than the same period last year. The median sales price for condos declined by 1.6% annually to \$244,500, while condo sales decreased by 8.6% year over year to 404 as listing inventory rose by 32.2% to 1,552 over

the same period. The luxury condo market, comprising the top ten percent of all condo sales starting at \$650,000 this quarter, had a median sales price of \$1,500,000, up 36.4% annually. Luxury condo inventory fell by 8.2% to 223, which is 38.1% above the same period five years ago.

## Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$3,228,401	38.4%	\$2,332,569	-10.5%	\$3,608,475
Average Price per Sq Ft	\$957	10.4%	\$867	-7.6%	\$1,036
Median Sales Price	\$2,670,000	48.3%	\$1,800,000	2.7%	\$2,600,000
Number of Sales (Closed)	32	18.5%	27	-8.6%	35
Days on Market (From Last List Date)	137	63.1%	84	107.6%	66
Listing Discount (From Last List Price)	10.0%		7.6%		8.4%
Listing Inventory	161	-32.6%	239	33.1%	121
Months of Supply	15.1	-43.2%	26.6	45.2%	10.4
Entry Price Threshold	\$1,800,000	41.7%	\$1,270,000	0.8%	\$1,785,000
Average Square Feet	3,373	25.3%	2,691	-3.2%	3,483

Luxury Condo Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$2,047,925	25.0%	\$1,638,848	52.8%	\$1,340,285
Average Price per Sq Ft	\$1,065	22.8%	\$867	39.8%	\$762
Median Sales Price	\$1,500,000	25.0%	\$1,200,000	36.4%	\$1,100,000
Number of Sales (Closed)	41	13.9%	36	-8.9%	45
Days on Market (From Last List Date)	108	40.3%	77	11.3%	97
Listing Discount (From Last List Price)	9.4%		7.3%		7.6%
Listing Inventory	223	8.8%	205	-8.2%	243
Months of Supply	16.3	-4.7%	17.1	0.6%	16.2
Entry Price Threshold	\$650,000	-7.8%	\$705,000	17.3%	\$554,000
Average Square Feet	1,954	3.3%	1,891	11.1%	1,759

## By Sales Share West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	41.1%	36.7%
Single Family Mortgage	58.9%	63.3%
Condo Cash	65.6%	64.0%
Condo Mortgage	34.4%	36.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	35.6%	40.2%
Single Family \$500K - \$1M	41.2%	39.9%
Single Family Over \$1M	23.2%	19.8%
Condo Under \$500K	84.2%	88.2%
Condo \$500K - \$1M	8.7%	6.3%
Condo Over \$1M	7.2%	5.4%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	11.8%	11.2%
Single Family At	12.7%	14.4%
Single Family Under	75.5%	74.4%
Condo Over	4.9%	0.0%
Condo At	12.2%	4.4%
Condo Under	82.9%	95.6%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](https://millersamuel.com/research-reports/methodology)

**Douglas Elliman Real Estate**  
340 Royal Poinciana Way Suite M302  
Palm Beach, FL 33480  
561.655.8600 • [elliman.com](https://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](https://millersamuel.com)

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