

Elliman Report

Q2-2020 West Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

- + 9.8%**
Prices Median Sales Price
- 45.1%**
Sales Closed Sales
- + 7.5%**
Inventory Total Inventory
- + 3.5%**
Negotiability Listing Discount

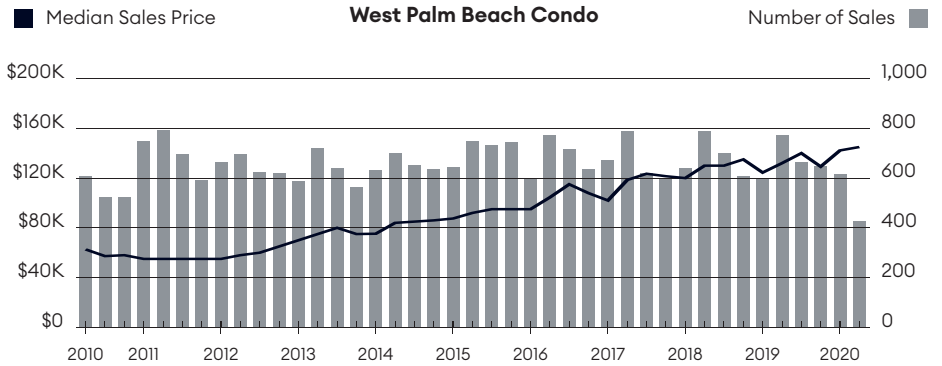
Single Family Dashboard

YEAR-OVER-YEAR

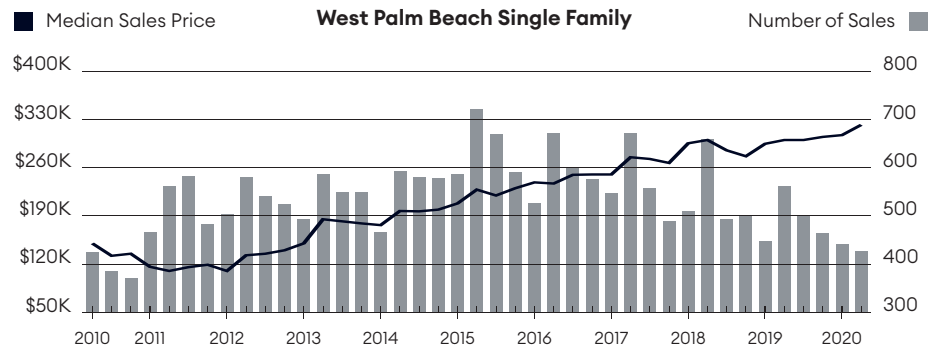
- + 7.3%**
Prices Median Sales Price
- 23.9%**
Sales Closed Sales
- 24.4%**
Inventory Total Inventory
- 0.8%**
Negotiability Listing Discount

- Condo sales declined annually at their largest rate in thirteen years as all price trend indicators increased year over year

- Single-family listing inventory and sales showed large year over year declines as median sales price rose for the fourth straight quarter



West Palm Beach Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$209,591	-8.3%	\$228,511	6.0%	\$197,748
Average Price Per Sq Ft	\$182	-10.3%	\$203	3.4%	\$176
Median Sales Price	\$145,000	1.9%	\$142,250	9.8%	\$132,000
Number of Sales (Closed)	424	-30.9%	614	-45.1%	772
Days on Market (From Last List Date)	69	3.0%	67	-4.2%	72
Listing Discount (From Last List Price)	8.5%		6.5%		5.0%
Listing Inventory	1,200	-3.1%	1,239	7.5%	1,116
Months of Supply	8.5	39.3%	6.1	97.7%	4.3
Average Square Feet	1,152	1.6%	1,134	0.8%	1,143



West Palm Beach Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$407,829	1.0%	\$403,938	-7.5%	\$440,979
Average Price Per Sq Ft	\$213	2.4%	\$208	-6.6%	\$228
Median Sales Price	\$322,000	4.9%	\$307,100	7.3%	\$300,000
Number of Sales (Closed)	427	-3.2%	441	-23.9%	561
Days on Market (From Last List Date)	55	-8.3%	60	-22.5%	71
Listing Discount (From Last List Price)	4.7%		4.4%		5.5%
Listing Inventory	555	-19.9%	693	-24.4%	734
Months of Supply	3.9	-17.0%	4.7	0.0%	3.9
Average Square Feet	1,914	-1.5%	1,943	-1.0%	1,933

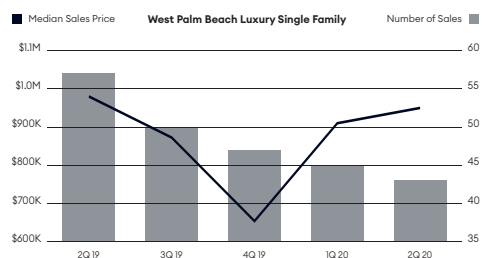


The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 424 condo sales, down 45.1%, and 427 single family sales, down 23.9% from the year-ago quarter. The number of condo listings edged 7.5% higher to 1,200, year over year. Single family listings declined 24.4% to 555 as would-be sellers either pulled their listing or delayed placing them on

the market during the market shutdown. Months of supply measures the number of months to sell all inventory at the current rate of sales. The condo market pace slowed significantly to 8.5 months, from 4.3 months in the prior-year quarter. The single family market pace remained unchanged at 3.9 months over the same period. The median sales price of a condo rose 9.8% to \$145,000,

and the median sales price of a single family sale increased by 7.3% to \$322,000, respectively, from the same quarter last year. Luxury median price, representing the top 10% of all sales for each category, showed annual declines over the same period. Luxury condo median sales price fell 15.5% to \$375,000, and luxury single family median sales price slipped 3.1% to \$950,000.

Luxury



Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$873,322	-15.9%	\$1,038,636	7.5%	\$812,599
Average Price per Sq Ft	\$465	-17.3%	\$562	8.9%	\$427
Median Sales Price	\$375,000	-7.4%	\$405,000	-15.5%	\$444,000
Number of Sales (Closed)	43	-30.6%	62	-45.6%	79
Days on Market (From Last List Date)	107	7.0%	100	-10.1%	119
Listing Discount (From Last List Price)	13.6%		9.1%		6.3%
Listing Inventory	288	18.0%	244	19.0%	242
Entry Price Threshold	20.1	70.3%	11.8	118.5%	9.2
Months of Supply	\$287,000	-4.3%	\$300,000	0.7%	\$285,000
Average Square Feet	1,877	-0.5%	1,887	-1.3%	1,902

Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,192,096	-0.7%	\$1,200,284	-25.9%	\$1,607,983
Average Price per Sq Ft	\$366	4.3%	\$351	-17.8%	\$445
Median Sales Price	\$950,000	4.4%	\$910,000	-3.1%	\$980,000
Number of Sales (Closed)	43	-4.4%	45	-24.6%	57
Days on Market (From Last List Date)	97	-11.8%	110	-30.2%	139
Listing Discount (From Last List Price)	6.9%		6.9%		8.4%
Listing Inventory	146	-19.3%	181	-20.2%	183
Entry Price Threshold	10.2	-15.7%	12.1	6.3%	9.6
Months of Supply	\$680,000	5.4%	\$645,000	0.0%	\$680,000
Average Square Feet	3,255	-4.8%	3,418	-10.3%	3,629

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	52.2%	58.3%
Condo Mortgage	47.8%	41.7%
Single Family Cash	23.0%	26.2%
Single Family Mortgage	77.0%	73.8%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	96.5%	95.5%
Condo \$500K - \$1M	1.9%	3.4%
Condo Over \$1M	1.7%	1.2%
Single Family Under \$500K	83.4%	82.2%
Single Family \$500K - \$1M	11.7%	12.8%
Single Family Over \$1M	4.9%	5.0%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	0.0%	3.8%
Condo At	0.0%	2.5%
Condo Under	100.0%	93.7%
Single Family Over	11.5%	11.2%
Single Family At	14.8%	10.9%
Single Family Under	73.8%	77.9%

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 M302
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