

Elliman Report

Q3-2020 Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 63.6%
Prices Median Sales Price

+ 32.8%
Sales Closed Sales

+ 9.3%
Inventory Total Inventory

+ 66 days
Marketing Time Days on Market

Single Family Dashboard

YEAR-OVER-YEAR

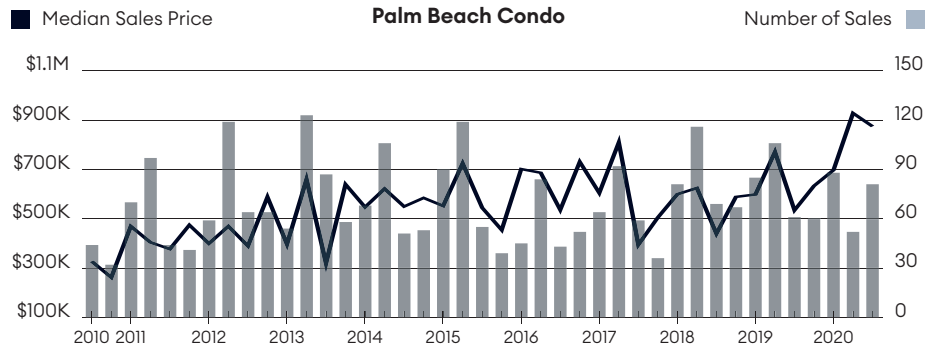
- 0.3%
Prices Median Sales Price

+ 200.0%
Sales Closed Sales

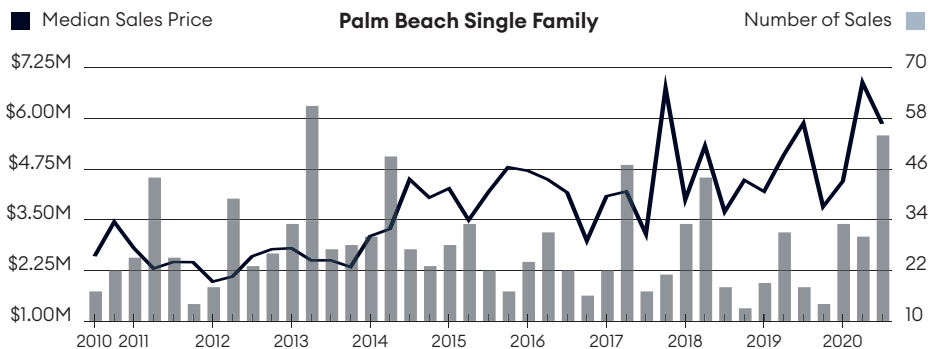
- 38.2%
Inventory Total Inventory

+ 36 days
Marketing Time Days on Market

- All three condo price trend indicators increased year over year for the fifth straight quarter
- Single family sales nearly tripled from the year-ago quarter as listing inventory fell sharply
- The sales total for both property types rose at the highest rate in more than a decade



Palm Beach Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,482,166	2.3%	\$1,449,078	81.0%	\$818,849
Average Price Per Sq Ft	\$770	1.4%	\$759	52.2%	\$506
Median Sales Price	\$875,000	-5.8%	\$928,750	63.6%	\$535,000
Number of Sales (Closed)	81	55.8%	52	32.8%	61
Days on Market (From Last List Date)	175	47.1%	119	60.6%	109
Listing Discount (From Last List Price)	9.1%		9.5%		10.5%
Listing Inventory	271	-5.9%	288	9.3%	248
Months of Supply	10.0	-39.8%	16.6	-18.0%	12.2
Average Square Feet	1,926	0.8%	1,910	19.0%	1,619



Palm Beach Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$7,000,327	-17.7%	\$8,500,932	-38.7%	\$11,421,923
Average Price Per Sq Ft	\$1,517	-8.9%	\$1,665	3.3%	\$1,468
Median Sales Price	\$5,869,500	-14.8%	\$6,888,500	-0.3%	\$5,884,772
Number of Sales (Closed)	54	80.0%	30	200.0%	18
Days on Market (From Last List Date)	200	25.8%	159	22.0%	164
Listing Discount (From Last List Price)	10.7%		12.4%		20.0%
Listing Inventory	84	-22.9%	109	-38.2%	136
Months of Supply	4.7	-56.9%	10.9	-79.3%	22.7
Average Square Feet	4,560	-10.7%	5,104	-41.4%	7,779



The overall sales rate across condos and single families grew year over year by the highest rate in a decade. The median sales price reached its highest level in sixteen years, and listing inventory fell to the second-lowest level in eight years. By property type, condo price trend indicators rose sharply from the prior year but were skewed higher by average sales size. Condo median sales price jumped 63.6% year over year to \$875,000, while condo average sales size jumped 19% to 1,926 over the same period. The number of condo sales surged 32.8% to 81, while condo listing inventory rose 9.3% to 271 respectively

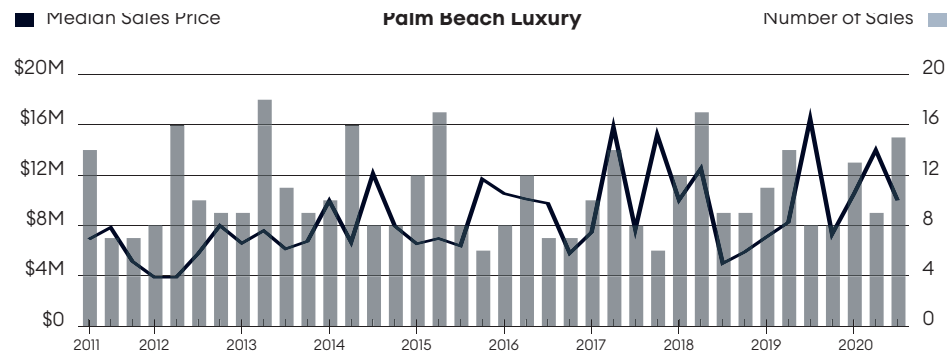
over the same period. As a result of increasing demand and falling supply, the pace of the market moved faster. Months of supply, the number of months to sell all listing inventory at the current sales rate, was ten months, 18% faster than the year-ago quarter. Single family median sales price showed a nominal 0.3% year over year decline to \$5,869,500 due to the 41.4% drop in average sales size to 4,560 square feet over the same period. The prior-year quarter single family market averaged a record square footage of 7,779 square feet. Single family sales nearly tripled to 54 over the same

period while listing inventory dropped 38.2% to 84, resulting in 4.7 months of supply and the fastest-paced market in more than eight years. Since the luxury market represents the top ten percent of all sales and tends to comprise single family sales, a significant drop in average sales size to long term average levels skewed the luxury price trend indicators lower. Luxury listing inventory fell sharply by 65.3% to the lowest third-quarter level in eight years of 26.

Luxury

- Listing inventory fell significantly year over year for the third consecutive quarter
- The average sales square footage fell sharply from the year-ago record, skewing price trends lower
- Median sales price declined year over year for the first time in five quarters
- The pace of the market moved at its fastest rate in eight years of tracking this metric

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	6.7%	21.6%
\$10M - \$20M (%)	46.7%	45.7%
Min. - \$10M (%)	46.7%	32.6%



Luxury Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$13,246,433	-19.3%	\$16,420,281	-37.1%	\$21,048,390
Average Price Per Sq Ft	\$1,906	-12.6%	\$2,180	20.0%	\$1,588
Median Sales Price	\$10,000,000	-28.6%	\$14,000,000	-39.3%	\$16,475,000
Number of Sales (Closed)	15	66.7%	9	87.5%	8
Days on Market (From Last List Date)	148	-43.5%	262	-42.0%	255
Listing Discount (From Last List Price)	9.9%		14.4%		21.4%
Listing Inventory	26	18.2%	22	-65.3%	75
Months of Supply	5.2	-28.8%	7.3	-81.5%	28.1
Entry Threshold	\$8,950,000	-19.5%	\$11,112,000	44.4%	\$6,200,000
Average Square Feet	7,047	-6.4%	7,532	-46.8%	13,256

North End & South End

- Sales in the North End more than doubled while sales in the South End saw a more modest increase
- Days on market continued to expand as older listing inventory was cleared from the market
- The average sales size in the South End fell sharply, pulling some of the price trend indicators much lower

North End Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$5,091,095	0.2%	\$5,082,341	12.1%	\$4,541,379
Average Price Per Sq Ft	\$1,434	-4.8%	\$1,506	13.1%	\$1,268
Median Sales Price	\$3,550,000	22.4%	\$2,900,000	75.5%	\$2,022,500
Number of Sales (Closed)	91	59.6%	57	139.5%	38
Average Square Feet	3,486	3.3%	3,375	-2.7%	3,582

South End Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$790,534	-51.4%	\$1,627,464	-60.9%	\$2,023,708
Average Price Per Sq Ft	\$420	-38.0%	\$677	-48.0%	\$808
Median Sales Price	\$671,000	-21.1%	\$850,000	34.2%	\$500,000
Number of Sales (Closed)	44	76.0%	25	7.3%	41
Average Square Feet	1,883	-21.6%	2,403	-24.8%	2,504

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

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