

Elliman Report

Q3-2020 West Palm Beach, FL Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ 12.5%
Prices Median Sales Price

+ 7.3%
Sales Closed Sales

+ 6.7%
Inventory Total Inventory

- 0.7%
Negotiability Listing Discount

Single Family

Dashboard

YEAR-OVER-YEAR

+ 16.0%
Prices Median Sales Price

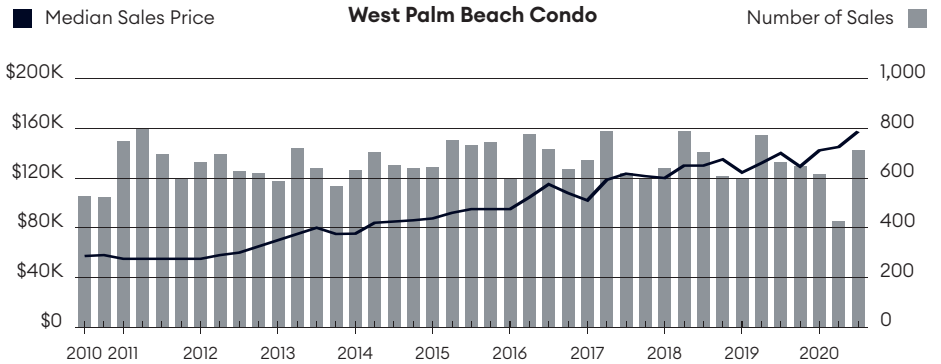
+ 22.8%
Sales Closed Sales

- 36.3%
Inventory Total Inventory

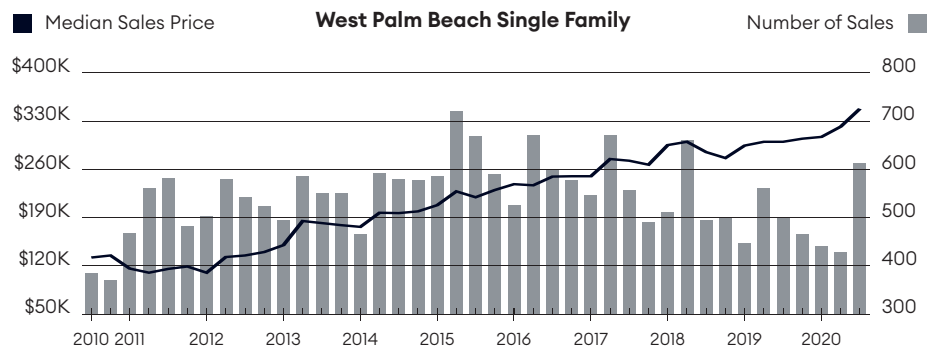
+ 0.8%
Negotiability Listing Discount

- Condo median sales price has risen in all but one quarter on a year over year basis for more than eight years

- Single family listing inventory has fallen at a rising year over year rate for five consecutive quarters



West Palm Beach Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$214,373	2.3%	\$209,591	-53.1%	\$457,271
Average Price Per Sq Ft	\$182	0.0%	\$182	-51.7%	\$377
Median Sales Price	\$157,500	8.6%	\$145,000	12.5%	\$140,000
Number of Sales (Closed)	710	67.5%	424	7.3%	662
Days on Market (From Last List Date)	71	2.9%	69	-4.1%	74
Listing Discount (From Last List Price)	6.5%		8.5%		7.2%
Listing Inventory	1,128	-6.0%	1,200	6.7%	1,057
Months of Supply	4.8	-43.5%	8.5	0.0%	4.8
Average Square Feet	1,175	2.0%	1,152	-5.7%	1,246



West Palm Beach Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$475,185	16.5%	\$407,829	23.2%	\$385,597
Average Price Per Sq Ft	\$233	9.4%	\$213	17.1%	\$199
Median Sales Price	\$348,000	8.1%	\$322,000	16.0%	\$300,000
Number of Sales (Closed)	613	43.6%	427	22.8%	499
Days on Market (From Last List Date)	65	18.2%	55	3.2%	63
Listing Discount (From Last List Price)	4.9%		4.7%		4.1%
Listing Inventory	416	-25.0%	555	-36.3%	653
Months of Supply	2.0	-48.7%	3.9	-48.7%	3.9
Average Square Feet	2,039	6.5%	1,914	5.1%	1,940

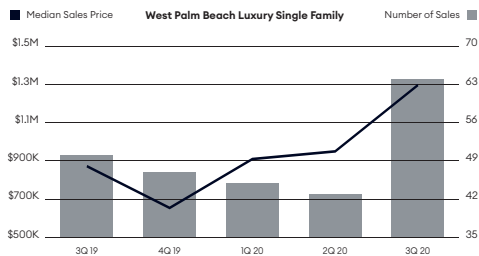
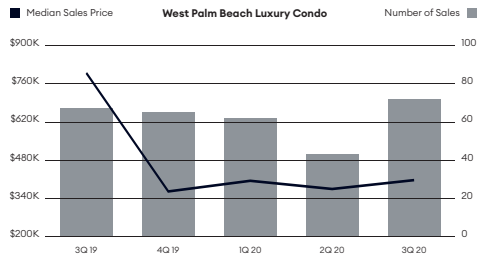


The overall number of sales pressed higher. There were 1,323 sales to close, up 14% from the prior-year quarter and up 55.5% from the prior quarter as the COVID lockdown restrained spring market activity. Single family listing inventory fell year over year for the fifth straight quarter, down 36.3% to 416. Luxury single family listing inventory, representing the top ten percent of the market, dropped 14.3% to 132

from the year-ago quarter, resulting in the fastest market pace in more than two years. The single family median sales price jumped 16% year over year to \$348,000, the highest increase in two and a half years. The condo sales market also saw a jump in sales, up by 7.3% year over year, plus a 6.7% rise in listing inventory from the prior-year quarter instead of a decline. With more sales and listings,

the condo market's pace was 4.8 months, unchanged from the prior-year quarter. The condo median sales price rose 12.5% year over year to \$157,500, the third straight increase. The luxury condo market, which began at \$279,900 this quarter, saw an 85.5% jump in listing inventory, the third year over year rise in four quarters.

Luxury



Luxury Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$838,294	-4.0%	\$873,322	-74.4%	\$3,274,096
Average Price per Sq Ft	\$452	-2.8%	\$465	-62.0%	\$1,190
Median Sales Price	\$407,500	8.7%	\$375,000	-49.1%	\$800,000
Number of Sales (Closed)	72	67.4%	43	7.5%	67
Days on Market (From Last List Date)	122	14.0%	107	-20.8%	154
Listing Discount (From Last List Price)	10.3%		13.6%		8.1%
Listing Inventory	308	6.9%	288	85.5%	166
Entry Price Threshold	12.8	-36.3%	20.1	73.0%	7.4
Months of Supply	\$279,900	-2.5%	\$287,000	-16.4%	\$335,000
Average Square Feet	1,856	-1.1%	1,877	-32.5%	2,750

Luxury Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,562,462	31.1%	\$1,192,096	41.9%	\$1,101,325
Average Price per Sq Ft	\$412	12.6%	\$366	32.1%	\$312
Median Sales Price	\$1,297,250	36.6%	\$950,000	48.7%	\$872,500
Number of Sales (Closed)	64	48.8%	43	28.0%	50
Days on Market (From Last List Date)	158	62.9%	97	24.4%	127
Listing Discount (From Last List Price)	7.5%		6.9%		6.5%
Listing Inventory	132	-9.6%	146	-14.3%	154
Entry Price Threshold	6.2	-39.2%	10.2	-32.6%	9.2
Months of Supply	\$725,000	6.6%	\$680,000	12.8%	\$643,000
Average Square Feet	3,793	16.5%	3,255	7.5%	3,527

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	53.0%	56.5%
Condo Mortgage	47.0%	43.5%
Single Family Cash	21.9%	25.2%
Single Family Mortgage	78.1%	74.8%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	96.1%	93.1%
Condo \$500K - \$1M	3.0%	2.1%
Condo Over \$1M	1.0%	4.8%
Single Family Under \$500K	78.1%	83.6%
Single Family \$500K - \$1M	15.5%	12.6%
Single Family Over \$1M	6.4%	3.8%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	2.8%	0.0%
Condo At	12.5%	3.0%
Condo Under	84.7%	97.0%
Single Family Over	12.7%	11.8%
Single Family At	13.1%	13.8%
Single Family Under	74.2%	74.3%

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

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