

# Elliman Report

## Q4-2020 West Palm Beach, FL Sales

### Condo

#### Dashboard

YEAR-OVER-YEAR

**+ 3.7%**  
Prices Median Sales Price

**- 20.3%**  
Sales Closed Sales

**- 10.1%**  
Inventory Total Inventory

**- 6.6%**  
Negotiability Listing Discount

### Single Family

#### Dashboard

YEAR-OVER-YEAR

**+ 18.2%**  
Prices Median Sales Price

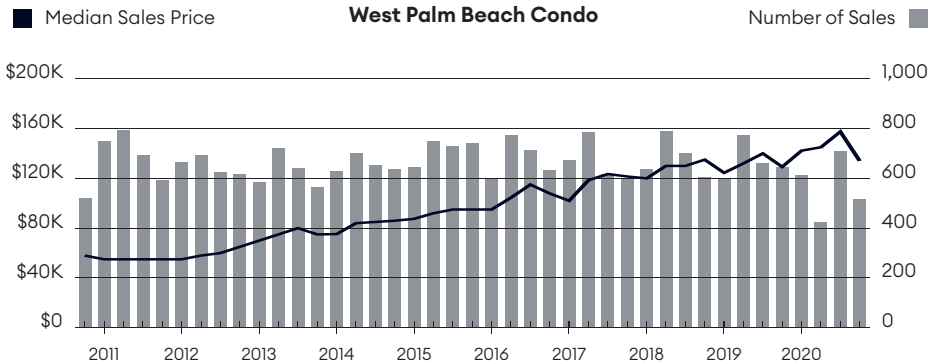
**+ 32.8%**  
Sales Closed Sales

**- 34.9%**  
Inventory Total Inventory

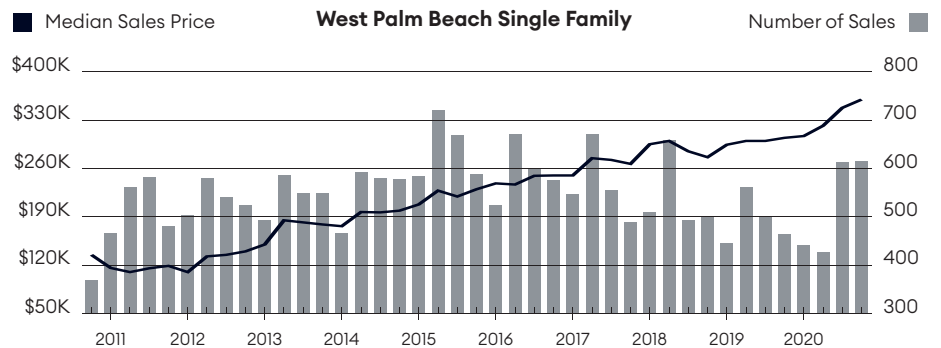
**+ 0.3%**  
Negotiability Listing Discount

- Condo median sales price increased annually year over year during all four quarters of 2020

- Single family median sales price increased to the highest annual rate in more than nine years



West Palm Beach Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$258,245	20.5%	\$214,373	-26.6%	\$351,986
Average Price Per Sq Ft	\$239	31.3%	\$182	-23.6%	\$313
Median Sales Price	\$134,000	-14.9%	\$157,500	3.7%	\$129,250
Number of Sales (Closed)	515	-27.5%	710	-20.3%	646
Days on Market (From Last List Date)	84	18.3%	71	20.0%	70
Listing Discount (From Last List Price)	4.8%		6.5%		11.4%
Listing Inventory	1,037	-8.1%	1,128	-10.1%	1,153
Months of Supply	6.0	25.0%	4.8	11.1%	5.4
Average Square Feet	1,081	-8.0%	1,175	-7.0%	1,162



West Palm Beach Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$475,776	0.1%	\$475,185	36.1%	\$349,636
Average Price Per Sq Ft	\$242	3.9%	\$233	26.7%	\$191
Median Sales Price	\$360,001	3.4%	\$348,000	18.2%	\$304,500
Number of Sales (Closed)	616	0.5%	613	32.8%	464
Days on Market (From Last List Date)	46	-29.2%	65	-24.6%	61
Listing Discount (From Last List Price)	4.6%		4.9%		4.3%
Listing Inventory	458	10.1%	416	-34.9%	704
Months of Supply	2.2	10.0%	2.0	-52.2%	4.6
Average Square Feet	1,970	-3.4%	2,039	7.7%	1,830

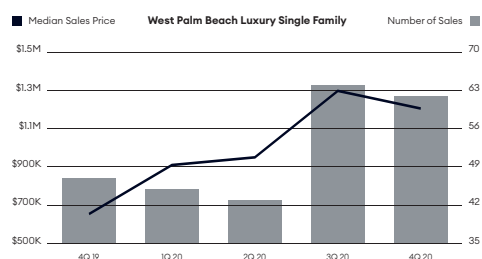


Record low mortgage rates and chronically low inventory kept market conditions tight. The single family market continued to see year over year sales growth and large gains in two of the three price trend indicators. The single family average sales price jumped 36.1% to \$475,776, and median sales price jumped 18.2% to \$360,001, respectively, from the prior-year

quarter. These price gains were aided by the 7.7% rise in average sales size to 1,970 square feet over the same period. Condo sales declined 20.3% to 515 while listing inventory fell by 10.1% to 1,037 from the same year-ago period. With an overall gain in sales for both property types and a sharp decline in listing inventory, the market's pace accelerated.

Months of supply, a measure of the number of months to sell all inventory at the current sales rate, was 4 months or 20% faster than the same period last year. Market-wide, the market share of sales to close above the last asking price, a proxy for bidding wars, was 10.5%, up from 7.6% in the prior-year quarter.

## Luxury



Luxury Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,331,782	58.9%	\$838,294	-44.2%	\$2,385,763
Average Price per Sq Ft	\$709	56.9%	\$452	-30.1%	\$1,015
Median Sales Price	\$575,000	41.1%	\$407,500	57.1%	\$366,000
Number of Sales (Closed)	53	-26.4%	72	-18.5%	65
Days on Market (From Last List Date)	97	-20.5%	122	-33.6%	146
Listing Discount (From Last List Price)	4.6%		10.3%		14.3%
Listing Inventory	163	-47.1%	308	-43.8%	290
Months of Supply	9.2	-28.1%	12.8	-31.3%	13.4
Entry Price Threshold	\$375,000	34.0%	\$279,900	38.4%	\$271,000
Average Square Feet	1,877	1.1%	1,856	-20.2%	2,351

Luxury Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,532,734	-1.9%	\$1,562,462	87.9%	\$815,713
Average Price per Sq Ft	\$464	12.6%	\$412	58.4%	\$293
Median Sales Price	\$1,205,000	-7.1%	\$1,297,250	84.3%	\$654,000
Number of Sales (Closed)	62	-3.1%	64	31.9%	47
Days on Market (From Last List Date)	94	-40.5%	158	2.2%	92
Listing Discount (From Last List Price)	7.7%		7.5%		5.6%
Listing Inventory	128	-3.0%	132	-39.6%	212
Months of Supply	6.2	0.0%	6.2	-54.1%	13.5
Entry Price Threshold	\$745,320	2.8%	\$725,000	36.1%	\$547,500
Average Square Feet	3,306	-12.8%	3,793	18.6%	2,787

## By Sales Share

### West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	67.3%	62.9%
Condo Mortgage	32.7%	37.1%
Single Family Cash	27.0%	27.9%
Single Family Mortgage	73.0%	72.1%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	93.8%	96.1%
Condo \$500K - \$1M	4.5%	1.4%
Condo Over \$1M	1.7%	2.5%
Single Family Under \$500K	77.8%	85.8%
Single Family \$500K - \$1M	16.1%	12.3%
Single Family Over \$1M	6.2%	1.9%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	1.9%	1.5%
Condo At	0.0%	4.6%
Condo Under	98.1%	93.8%
Single Family Over	15.4%	9.5%
Single Family At	15.6%	14.2%
Single Family Under	69.0%	76.3%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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