

Elliman Report

Q1-2021 Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 34.2%
Prices Median Sales Price

+ 95.5%
Sales Closed Sales

- 61.0%
Inventory Total Inventory

+ 15 days
Marketing Time Days on Market

Single Family Dashboard

YEAR-OVER-YEAR

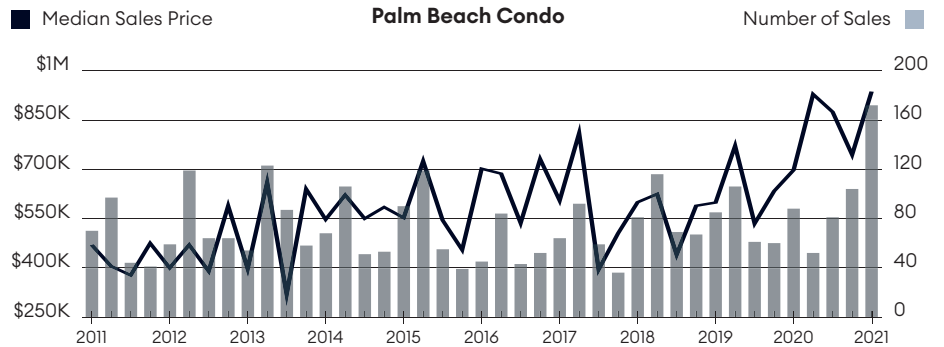
+ 48.2%
Prices Median Sales Price

+ 48.5%
Sales Closed Sales

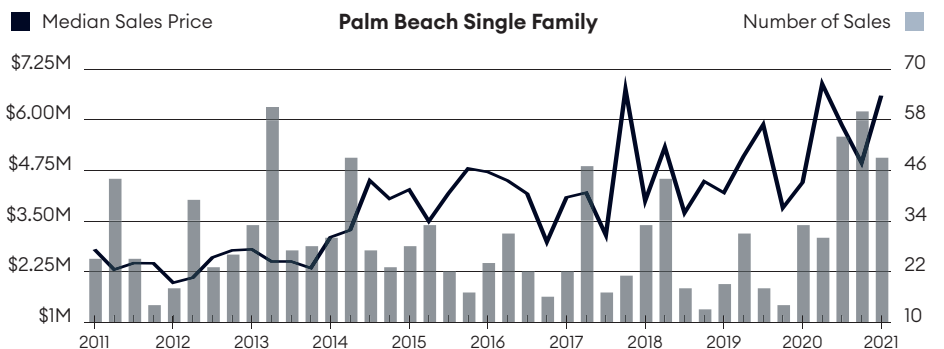
- 79.7%
Inventory Total Inventory

- 32 days
Marketing Time Days on Market

- Condo sales nearly doubled year over year to the highest level on record
- Single family price trend indicators surged as listing inventory dropped to the lowest on record
- Listing inventory for both property types fell to the lowest level in a decade



Palm Beach Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,378,368	18.7%	\$1,161,611	20.5%	\$1,143,448
Average Price Per Sq Ft	\$766	5.9%	\$723	15.0%	\$666
Median Sales Price	\$937,000	25.9%	\$744,500	34.2%	\$697,963
Number of Sales (Closed)	172	65.4%	104	95.5%	88
Days on Market (From Last List Date)	125	-23.8%	164	13.6%	110
Listing Discount (From Last List Price)	7.5%		8.1%		12.0%
Listing Inventory	114	-56.2%	260	-61.0%	292
Months of Supply	2.0	-73.3%	7.5	-80.0%	10.0
Average Square Feet	1,808	12.6%	1,606	4.4%	1,732



Palm Beach Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$9,537,444	46.6%	\$6,506,024	21.7%	\$7,838,682
Average Price Per Sq Ft	\$1,954	25.3%	\$1,559	38.8%	\$1,408
Median Sales Price	\$6,600,000	33.7%	\$4,937,500	48.2%	\$4,453,000
Number of Sales (Closed)	49	-18.3%	60	48.5%	33
Days on Market (From Last List Date)	160	-11.6%	181	-16.7%	192
Listing Discount (From Last List Price)	8.2%		13.2%		13.8%
Listing Inventory	31	-47.5%	59	-79.7%	153
Months of Supply	1.9	-36.7%	3.0	-86.3%	13.9
Average Square Feet	4,880	16.9%	4,174	0.1%	4,877



Palm Beach saw significant price gains, significant sales volume, and listing inventory falling to new lows. Condo sales surged 95.5% to a record 172 from the year-ago quarter as listing inventory plunged 61% to 114 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was a record two months or 80% faster than the same period last year to the swiftest pace in a decade. Condo median and average sales price surged year over year

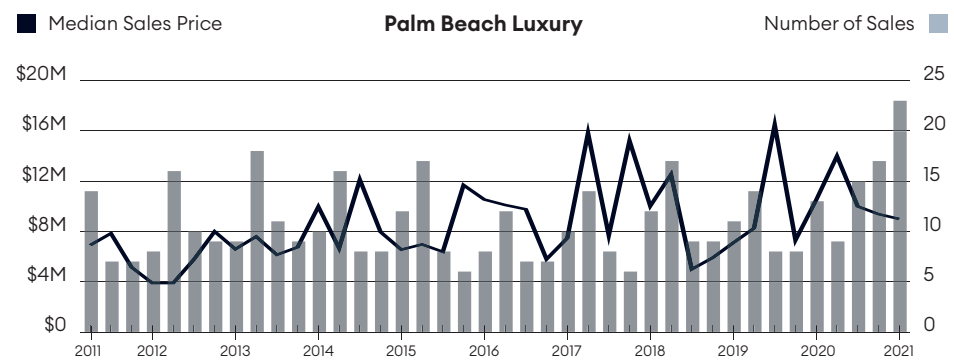
to \$937,000 and \$1,378,368, respectively. Single family sales jumped 48.5% to 49 from the year-ago quarter as listing inventory plummeted 79.7% to 31 over the same period. With more sales and less listing inventory, the pace of the single family market grew more rapidly. The average months of supply, a measure of the number of months to sell all single family inventory at the current sales rate, was a record 1.9 months or 86.3% faster than the same period last year to the swiftest pace in a decade. Single family median and average sales price rose sharply

year over year to \$6,600,000 and \$9,537,444, respectively. The luxury market, representing the top ten percent of all sales, began at \$7,050,000, and price trends showed mixed results. Luxury median sales price declined 14.4% year over year to \$9,000,000 while luxury average sales price increased 7.7% to \$15,564,590. Luxury listings dropped 59.4% year over year to 26, the second-lowest on record. This combination resulted in a record low 3.4 months of supply, the number of months to sell all listings at the current sales rate.

Luxury

- Luxury listing inventory plummeted annually for the fifth straight quarter
- Average price per square foot rose to the highest level recorded in at least a decade
- The pace of the market moved at its fastest rate in at least a decade
- The price threshold fell annually for the first time in seven quarters

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	21.7%	51.5%
\$10M - \$20M (%)	21.7%	19.3%
Min. - \$10M (%)	56.5%	29.2%



Luxury Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$15,564,590	25.4%	\$12,416,785	7.7%	\$14,448,654
Average Price Per Sq Ft	\$2,400	28.2%	\$1,872	30.4%	\$1,841
Median Sales Price	\$9,000,000	-4.1%	\$9,385,000	-14.4%	\$10,517,500
Number of Sales (Closed)	23	35.3%	17	76.9%	13
Days on Market (From Last List Date)	158	-5.4%	167	-21.4%	201
Listing Discount (From Last List Price)	8.9%		18.0%		11.9%
Listing Inventory	26	-23.5%	34	-59.4%	64
Months of Supply	3.4	-43.3%	6.0	-77.0%	14.8
Entry Threshold	\$7,050,000	0.6%	\$7,008,800	-9.5%	\$7,790,000
Average Square Feet	6,484	-2.2%	6,633	-11.7%	7,344

North End & South End

- The number of sales in either region nearly doubled year over year to a new record
- All North End price trend indicators surged from year-ago levels despite the decline in average sales size
- South End median price trend indicators surged from the same period last year

North End Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$4,721,917	5.7%	\$4,467,158	4.2%	\$4,532,540
Average Price Per Sq Ft	\$1,641	11.2%	\$1,476	28.5%	\$1,277
Median Sales Price	\$2,624,675	-28.3%	\$3,662,500	8.6%	\$2,415,842
Number of Sales (Closed)	126	22.3%	103	82.6%	69
Average Square Feet	2,878	-4.9%	3,027	-6.7%	3,086

South End Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,152,131	37.7%	\$836,912	28.7%	\$895,282
Average Price Per Sq Ft	\$589	21.9%	\$483	18.8%	\$496
Median Sales Price	\$775,000	55.0%	\$500,000	72.2%	\$450,000
Number of Sales (Closed)	95	55.7%	61	82.7%	52
Average Square Feet	1,975	14.0%	1,733	8.0%	1,829

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

Douglas Elliman Real Estate
 340 Royal Poinciana Way, Suite 318
 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