

Elliman Report

Q1-2021 West Palm Beach, FL Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ 23.0%
Prices Median Sales Price

+ 34.5%
Sales Closed Sales

- 41.5%
Inventory Total Inventory

- 1.0%
Negotiability Listing Discount

Single Family

Dashboard

YEAR-OVER-YEAR

+ 23.1%
Prices Median Sales Price

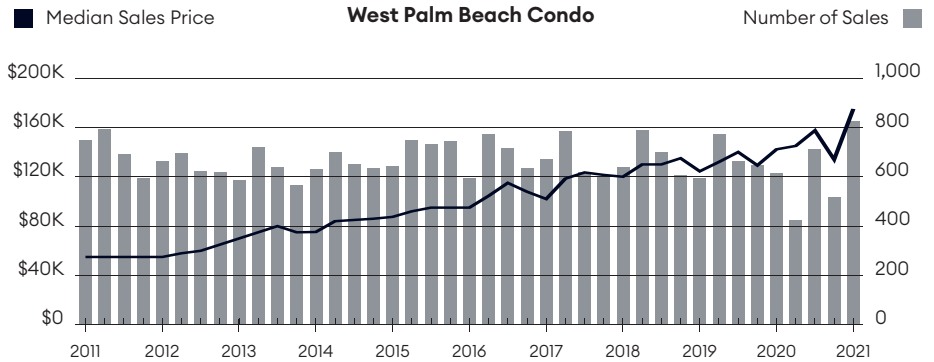
+ 26.5%
Sales Closed Sales

- 62.9%
Inventory Total Inventory

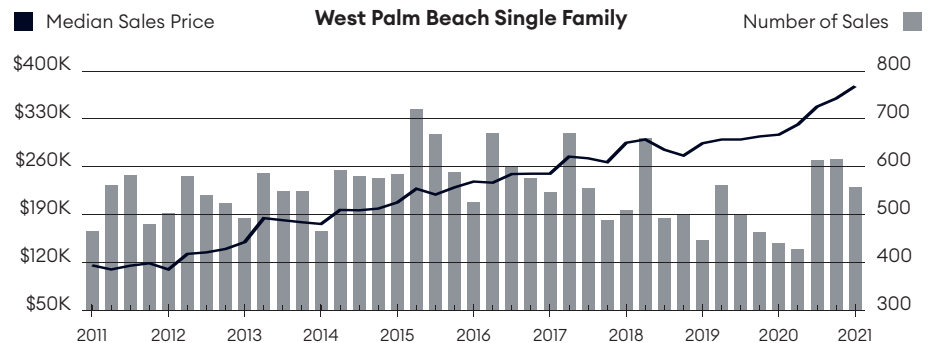
- 0.7%
Negotiability Listing Discount

- Condo sales surged to a new record as listing inventory fell to a new low

- Single family price trend indicators jumped to new records as listing inventory fell to a new low



West Palm Beach Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$288,244	11.6%	\$258,245	26.1%	\$228,511
Average Price Per Sq Ft	\$241	0.8%	\$239	18.7%	\$203
Median Sales Price	\$175,000	30.6%	\$134,000	23.0%	\$142,250
Number of Sales (Closed)	826	60.4%	515	34.5%	614
Days on Market (From Last List Date)	67	-20.2%	84	0.0%	67
Listing Discount (From Last List Price)	5.5%		4.8%		6.5%
Listing Inventory	725	-30.1%	1,037	-41.5%	1,239
Months of Supply	2.6	-56.7%	6.0	-57.4%	6.1
Average Square Feet	1,196	10.6%	1,081	5.5%	1,134



West Palm Beach Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$559,365	17.6%	\$475,776	38.5%	\$403,938
Average Price Per Sq Ft	\$276	14.0%	\$242	32.7%	\$208
Median Sales Price	\$378,000	5.0%	\$360,001	23.1%	\$307,100
Number of Sales (Closed)	558	-9.4%	616	26.5%	441
Days on Market (From Last List Date)	53	15.2%	46	-11.7%	60
Listing Discount (From Last List Price)	3.7%		4.6%		4.4%
Listing Inventory	257	-43.9%	458	-62.9%	693
Months of Supply	1.4	-36.4%	2.2	-70.2%	4.7
Average Square Feet	2,023	2.7%	1,970	4.1%	1,943

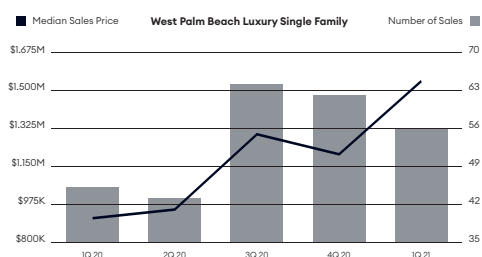


West Palm Beach saw record and near-record prices, heavy sales volume, and listing inventory falling to new lows. Condo sales surged 34.5% to a record 826 from the year-ago quarter as listing inventory plunged 41.5% to a low of 725 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate,

fell to a record 2.6 months or 57.4% faster than the same period last year. Condo median and average sales price jumped rose sharply by 23% to \$175,000 and by 26.1% to \$288,244, respectively. The luxury single family market, representing the top ten percent of all single family sales, began at \$990,000. Single family luxury price trend indicators surged annually to new records. Luxury single family

median sales price jumped 69.5% to a record \$1,542,500, and luxury average sales price surged 67.9% to \$2,015,036, respectively. Luxury single family listings plummeted 76.2% to a record low of 43 from the prior-year quarter resulting in a blistering record pace of 2.3 months of supply for a luxury market.

Luxury



Luxury Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,356,254	1.8%	\$1,331,782	30.6%	\$1,038,636
Average Price per Sq Ft	\$701	-1.1%	\$709	24.7%	\$562
Median Sales Price	\$531,000	-7.7%	\$575,000	31.1%	\$405,000
Number of Sales (Closed)	83	56.6%	53	33.9%	62
Days on Market (From Last List Date)	122	25.8%	97	22.0%	100
Listing Discount (From Last List Price)	7.5%		4.6%		9.1%
Listing Inventory	113	-30.7%	163	-53.7%	244
Months of Supply	4.1	-55.4%	9.2	-65.3%	11.8
Entry Price Threshold	\$359,000	-4.3%	\$375,000	19.7%	\$300,000
Average Square Feet	1,936	3.1%	1,877	2.6%	1,887

Luxury Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$2,015,036	31.5%	\$1,532,734	67.9%	\$1,200,284
Average Price per Sq Ft	\$580	25.0%	\$464	65.2%	\$351
Median Sales Price	\$1,542,500	28.0%	\$1,205,000	69.5%	\$910,000
Number of Sales (Closed)	56	-9.7%	62	24.4%	45
Days on Market (From Last List Date)	126	34.0%	94	14.5%	110
Listing Discount (From Last List Price)	5.3%		7.7%		6.9%
Listing Inventory	43	-66.4%	128	-76.2%	181
Months of Supply	2.3	-62.9%	6.2	-81.0%	12.1
Entry Price Threshold	\$990,000	32.8%	\$745,320	53.5%	\$645,000
Average Square Feet	3,472	5.0%	3,306	1.6%	3,418

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	60.0%	64.5%
Condo Mortgage	40.0%	35.5%
Single Family Cash	32.1%	28.3%
Single Family Mortgage	67.9%	71.7%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	94.4%	96.1%
Condo \$500K - \$1M	3.3%	2.8%
Condo Over \$1M	2.3%	1.1%
Single Family Under \$500K	71.3%	84.1%
Single Family \$500K - \$1M	19.4%	11.3%
Single Family Over \$1M	9.3%	4.5%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	6.0%	4.8%
Condo At	13.3%	9.7%
Condo Under	80.7%	85.5%
Single Family Over	17.9%	9.8%
Single Family At	15.2%	13.8%
Single Family Under	66.8%	76.4%

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

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