

Elliman Report

Q2-2021 Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 7.6%
Prices Median Sales Price

+ 269.2%
Sales Closed Sales

- 77.8%
Inventory Total Inventory

+ 8 days
Marketing Time Days on Market

Single Family Dashboard

YEAR-OVER-YEAR

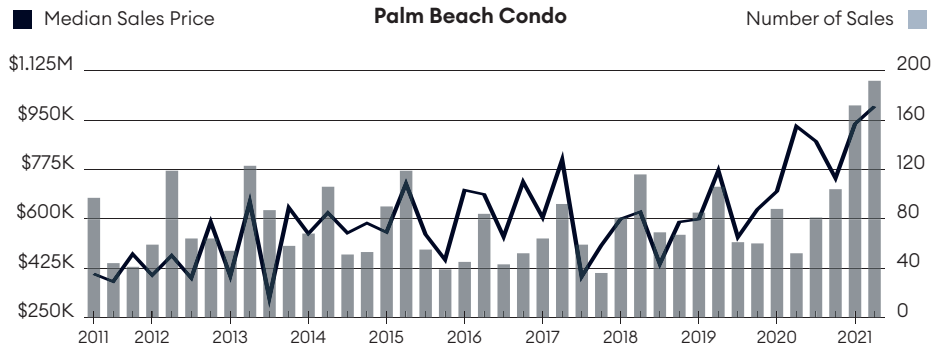
+ 16.1%
Prices Median Sales Price

+ 90.0%
Sales Closed Sales

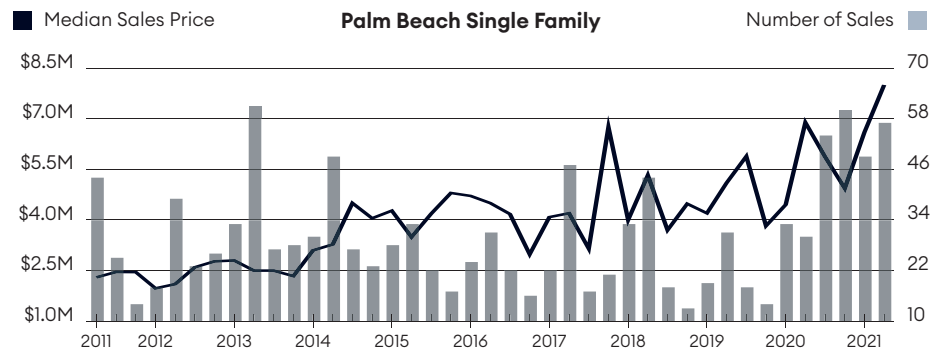
- 77.1%
Inventory Total Inventory

- 27 days
Marketing Time Days on Market

- Condo sales nearly quadrupled year over year to the highest level on record
- Single family price trend indicators surged to set new records
- Listing inventory for both property types fell to the lowest level in at least ten years



Palm Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,361,025	-1.3%	\$1,378,368	-6.1%	\$1,449,078
Average Price Per Sq Ft	\$771	0.7%	\$766	1.6%	\$759
Median Sales Price	\$999,500	6.7%	\$937,000	7.6%	\$928,750
Number of Sales (Closed)	192	11.6%	172	269.2%	52
Days on Market (From Last List Date)	127	1.6%	125	6.7%	119
Listing Discount (From Last List Price)	5.2%		7.5%		9.5%
Listing Inventory	64	-43.9%	114	-77.8%	288
Months of Supply	1.0	-50.0%	2.0	-94.0%	16.6
Average Square Feet	1,759	-2.7%	1,808	-7.9%	1,910



Palm Beach Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$11,687,967	22.5%	\$9,537,444	37.5%	\$8,500,932
Average Price Per Sq Ft	\$2,425	24.1%	\$1,954	45.6%	\$1,665
Median Sales Price	\$8,000,000	21.2%	\$6,600,000	16.1%	\$6,888,500
Number of Sales (Closed)	57	16.3%	49	90.0%	30
Days on Market (From Last List Date)	132	-17.5%	160	-17.0%	159
Listing Discount (From Last List Price)	5.2%		8.2%		12.4%
Listing Inventory	25	-19.4%	31	-77.1%	109
Months of Supply	1.3	-31.6%	1.9	-88.1%	10.9
Average Square Feet	4,830	-1.0%	4,880	-5.4%	5,104



The housing market continued to see record highs for prices and sales volume, as well as record lows for listing inventory. As a result, the market moved at a record pace benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. Condo sales surged 269.2% to a record of 192 from the year-ago quarter as listing inventory plunged 77.8% to a record low of 64 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

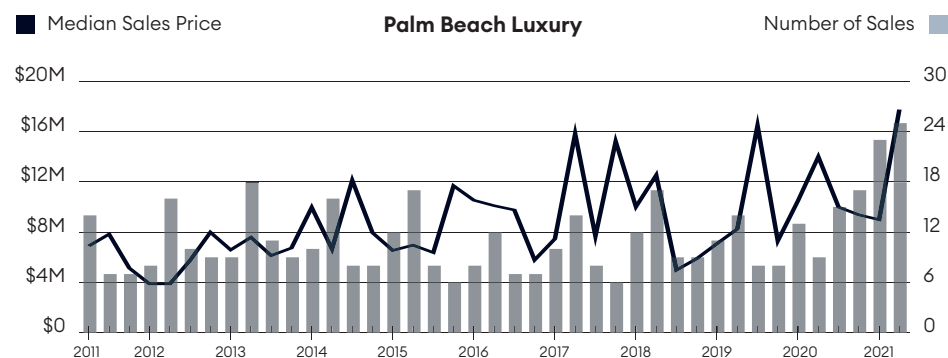
sell all condo inventory at the current sales rate, was one month or 94% faster than the same period last year. Single families followed a similar pattern. Their sales nearly doubled to 57 from the year-ago quarter as listing inventory dropped 77.1% to a record low of 25 over the same period. As a result, the pace of the single family market was blistering. The average months of supply, a measure of the number of months to sell all single family inventory at the current sales rate, was 1.3 months or 88.1% faster than the same period last year. Single family median and average sales

price jumped to new records of \$8,000,000 and \$11,687,967, respectively. Year over year condo price trends was more subdued, with median sales price rising to \$999,500 and average sales price sliding 6.1% to \$1,361,025, consistent with the 7.9% decline in average sales size. The luxury market, representing the top ten percent of all sales, began at \$8,450,000 with a record median sales price of \$17,750,000. Luxury listing inventory fell to 22, tying the record low of the prior-year quarter.

Luxury

- Median and average price per square foot rose to record levels
- Price trend indicators rose to record or near-record levels despite the large decline in average sales size
- Listing inventory tied the record low set in the same period last year
- With the surge in sales, the pace became the fastest in a decade

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	36.0%	54.2%
\$10M - \$20M (%)	48.0%	38.3%
Min. - \$10M (%)	16.0%	7.4%



Luxury Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$18,999,764	22.1%	\$15,564,590	15.7%	\$16,420,281
Average Price Per Sq Ft	\$2,914	21.4%	\$2,400	33.7%	\$2,180
Median Sales Price	\$17,750,000	97.2%	\$9,000,000	26.8%	\$14,000,000
Number of Sales (Closed)	25	8.7%	23	177.8%	9
Days on Market (From Last List Date)	106	-32.9%	158	-59.5%	262
Listing Discount (From Last List Price)	6.4%		8.9%		14.4%
Listing Inventory	22	-15.4%	26	0.0%	22
Months of Supply	2.6	-23.5%	3.4	-64.4%	7.3
Entry Threshold	\$8,450,000	19.9%	\$7,050,000	-24.0%	\$11,112,000
Average Square Feet	6,542	0.9%	6,484	-13.1%	7,532

North End & South End

- North End average sales price and average per square foot surged annually to set new records
- South End price trend indicators were skewed lower by the large decline in average sales size
- The number of sales in both regions surged year over year

North End Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$6,304,108	33.5%	\$4,721,917	24.0%	\$5,082,341
Average Price Per Sq Ft	\$2,113	28.8%	\$1,641	40.3%	\$1,506
Median Sales Price	\$3,800,000	44.8%	\$2,624,675	31.0%	\$2,900,000
Number of Sales (Closed)	122	-3.2%	126	114.0%	57
Average Square Feet	2,962	2.9%	2,878	-12.2%	3,375

South End Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,247,479	8.3%	\$1,152,131	-23.3%	\$1,627,464
Average Price Per Sq Ft	\$636	8.0%	\$589	-6.1%	\$677
Median Sales Price	\$825,000	6.5%	\$775,000	-2.9%	\$850,000
Number of Sales (Closed)	127	33.7%	95	408.0%	25
Average Square Feet	1,961	-0.7%	1,975	-18.4%	2,403

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