

Elliman Report

Q2-2021

West Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 10.3%
Prices Median Sales Price

+ 78.3%
Sales Closed Sales

- 63.5%
Inventory Total Inventory

- 3.3%
Negotiability Listing Discount

Single Family Dashboard

YEAR-OVER-YEAR

+ 24.2%
Prices Median Sales Price

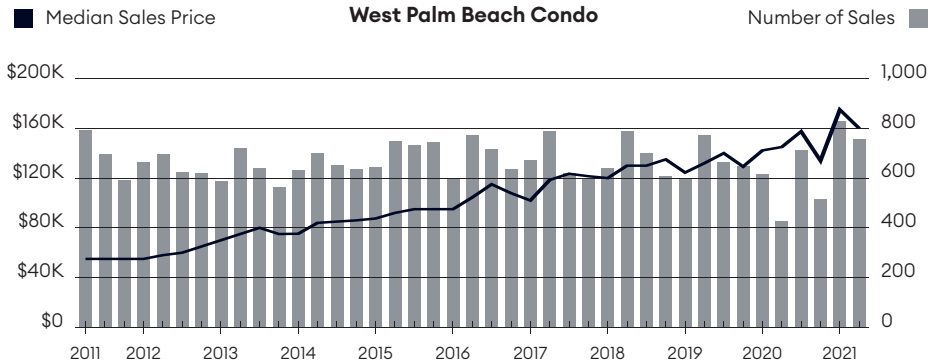
+ 65.6%
Sales Closed Sales

- 54.4%
Inventory Total Inventory

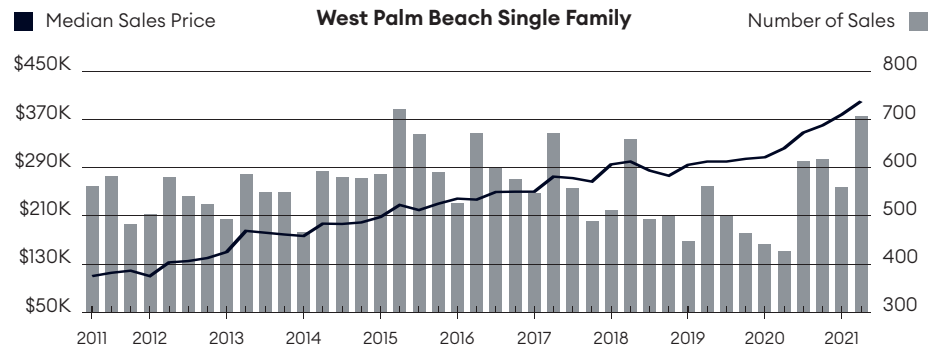
- 1.4%
Negotiability Listing Discount

- Condo sales nearly doubled year over year as listing inventory fell sharply

- Single family price trend indicators surged to set new records



West Palm Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$341,804	18.6%	\$288,244	63.1%	\$209,591
Average Price Per Sq Ft	\$304	26.1%	\$241	67.0%	\$182
Median Sales Price	\$160,000	-8.6%	\$175,000	10.3%	\$145,000
Number of Sales (Closed)	756	-8.5%	826	78.3%	424
Days on Market (From Last List Date)	76	13.4%	67	10.1%	69
Listing Discount (From Last List Price)	5.2%		5.5%		8.5%
Listing Inventory	438	-39.6%	725	-63.5%	1,200
Months of Supply	1.7	-34.6%	2.6	-80.0%	8.5
Average Square Feet	1,125	-5.9%	1,196	-2.3%	1,152



West Palm Beach Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$629,769	12.6%	\$559,365	54.4%	\$407,829
Average Price Per Sq Ft	\$308	11.6%	\$276	44.6%	\$213
Median Sales Price	\$400,000	5.8%	\$378,000	24.2%	\$322,000
Number of Sales (Closed)	707	26.7%	558	65.6%	427
Days on Market (From Last List Date)	38	-28.3%	53	-30.9%	55
Listing Discount (From Last List Price)	3.3%		3.7%		4.7%
Listing Inventory	253	-1.6%	257	-54.4%	555
Months of Supply	1.1	-21.4%	1.4	-71.8%	3.9
Average Square Feet	2,048	1.2%	2,023	7.0%	1,914



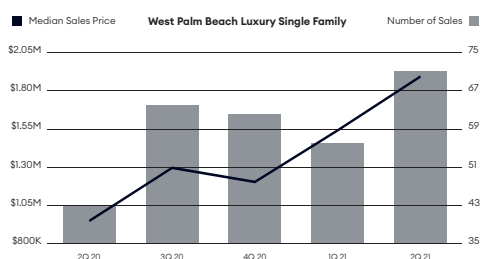
Prepared by Miller Samuel Real Estate Appraisers & Consultants

The housing market continued to see large annual gains in 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 median sales price rose 10.3% year over year to \$160,000 while condo average sales price surged 63.1% to \$341,804 over the same period. Condo sales

jumped by 78.3% year over year to 756, while listing inventory fell 63.5% to a record low of 438. 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 single inventory at the current sales rate, fell to a record low of 1.7 months or 80% faster than the same period last year. Luxury condo listing inventory, representing the market above \$550,000 in the current quarter, fell

84.7% to a record low of 44. All single family price trend indicators rose sharply year over year to new records for the second consecutive quarter. Single family sales jumped 65.6% to 707 from the year-ago quarter as listing inventory plunged 54.4% to 253 over the same period. As a result, the average months of supply was 1.1 months, or 71.8% faster than last year.

Luxury



Luxury Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,801,217	32.8%	\$1,356,254	106.2%	\$873,322
Average Price per Sq Ft	\$840	19.8%	\$701	80.6%	\$465
Median Sales Price	\$900,000	69.5%	\$531,000	140.0%	\$375,000
Number of Sales (Closed)	77	-7.2%	83	79.1%	43
Days on Market (From Last List Date)	122	0.0%	122	14.0%	107
Listing Discount (From Last List Price)	6.3%		7.5%		13.6%
Listing Inventory	44	-61.1%	113	-84.7%	288
Months of Supply	1.7	-58.5%	4.1	-91.5%	20.1
Entry Price Threshold	\$550,000	53.2%	\$359,000	91.6%	\$287,000
Average Square Feet	2,145	10.8%	1,936	14.3%	1,877

Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,331,093	15.7%	\$2,015,036	95.5%	\$1,192,096
Average Price per Sq Ft	\$643	10.9%	\$580	75.7%	\$366
Median Sales Price	\$1,895,000	22.9%	\$1,542,500	99.5%	\$950,000
Number of Sales (Closed)	71	26.8%	56	65.1%	43
Days on Market (From Last List Date)	59	-53.2%	126	-39.2%	97
Listing Discount (From Last List Price)	5.2%		5.3%		6.9%
Listing Inventory	51	18.6%	43	-65.1%	146
Months of Supply	2.2	-4.3%	2.3	-78.4%	10.2
Entry Price Threshold	\$1,220,000	23.2%	\$990,000	79.4%	\$680,000
Average Square Feet	3,626	4.4%	3,472	11.4%	3,255

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	71.9%	52.2%
Condo Mortgage	28.1%	47.8%
Single Family Cash	38.2%	23.0%
Single Family Mortgage	61.8%	77.0%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	88.6%	96.5%
Condo \$500K - \$1M	6.7%	1.9%
Condo Over \$1M	4.6%	1.7%
Single Family Under \$500K	65.2%	83.4%
Single Family \$500K - \$1M	22.2%	11.7%
Single Family Over \$1M	12.6%	4.9%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	3.9%	0.0%
Condo At	16.9%	0.0%
Condo Under	79.2%	100.0%
Single Family Over	26.4%	11.5%
Single Family At	15.4%	14.8%
Single Family Under	58.1%	73.8%

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

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