

Elliman Report

Q4-2021

West Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 45.9%
Prices Median Sales Price

+ 62.7%
Sales Closed Sales

- 72.9%
Inventory Total Inventory

- 2.5%
Negotiability Listing Discount

Single Family Dashboard

YEAR-OVER-YEAR

+ 16.4%
Prices Median Sales Price

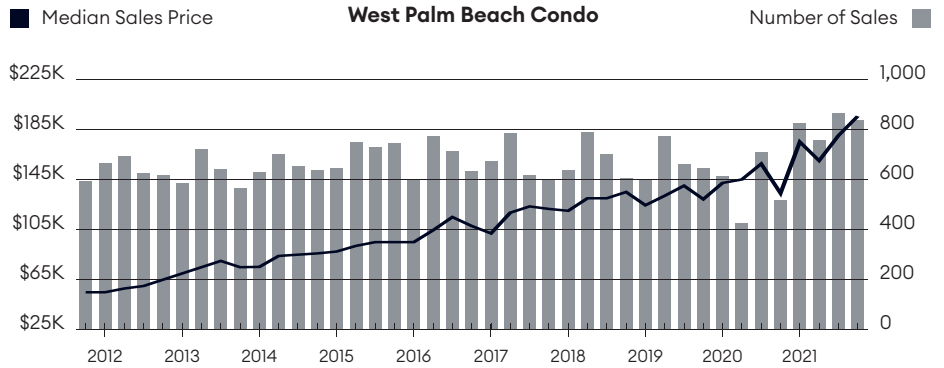
- 6.7%
Sales Closed Sales

- 49.6%
Inventory Total Inventory

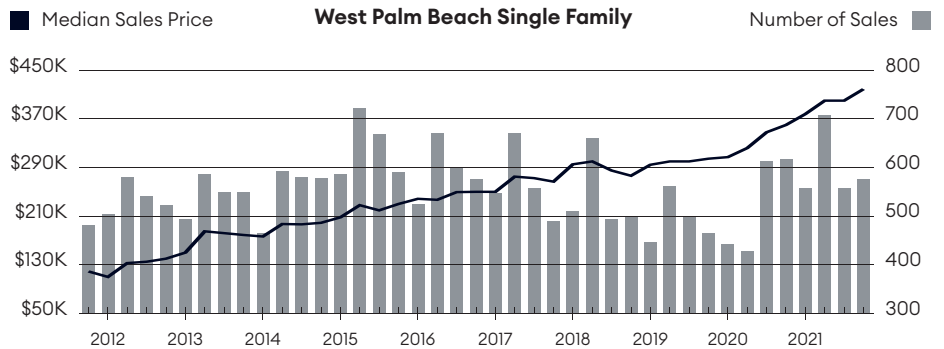
- 1.8%
Negotiability Listing Discount

- Condo sales surged to the second highest on record as listing inventory dropped sharply to a new low

- Single family median sales price reached a new high for the fourth straight quarter



West Palm Beach Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$263,374	12.8%	\$233,423	2.0%	\$258,245
Average Price Per Sq Ft	\$233	13.7%	\$205	-2.5%	\$239
Median Sales Price	\$195,500	8.6%	\$180,000	45.9%	\$134,000
Number of Sales (Closed)	838	-3.1%	865	62.7%	515
Days on Market (From Last List Date)	32	-23.8%	42	-61.9%	84
Listing Discount (From Last List Price)	2.3%		2.6%		4.8%
Listing Inventory	281	-23.6%	368	-72.9%	1,037
Months of Supply	1.0	-23.1%	1.3	-83.3%	6.0
Average Square Feet	1,134	-0.5%	1,140	4.9%	1,081



West Palm Beach Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$587,569	-11.0%	\$660,008	23.5%	\$475,776
Average Price Per Sq Ft	\$308	-9.7%	\$341	27.3%	\$242
Median Sales Price	\$419,000	4.8%	\$400,000	16.4%	\$360,001
Number of Sales (Closed)	575	3.2%	557	-6.7%	616
Days on Market (From Last List Date)	28	21.7%	23	-39.1%	46
Listing Discount (From Last List Price)	2.8%		3.7%		4.6%
Listing Inventory	231	-18.4%	283	-49.6%	458
Months of Supply	1.2	-20.0%	1.5	-45.5%	2.2
Average Square Feet	1,912	-1.4%	1,939	-2.9%	1,970

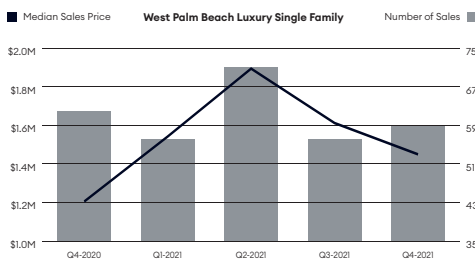


The demand momentum across the regions was unprecedented as the fourth quarter continued to be fueled by low mortgage rates, a low tax environment, and the potential opportunities created by remote work. However, listing inventory declines are accelerating, unable to keep pace with heavy demand. As a result, median sales price has increased year over year to a new record in each of the past four quarters,

up 16.4% to \$419,000. The market share of bidding wars reached 25.9%, the third-highest level seen in four years of tracking. The drop in supply has restrained potential sales, driving housing prices higher. Listing inventory for single families plunged 49.6% year over year to a new low of 231, also down 67.2% below pre-pandemic levels. With unusually low supply, sales slipped 6.7% year over year but

were still 23.9% above the same period two years ago. As a result, the pace of the market was the second-fastest in history. Months of supply, the number of months to sell all supply at the current sales rate was 1.2 months, 45.5% faster than the same period last year.

Luxury



Luxury Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$920,159	16.9%	\$787,048	-30.9%	\$1,331,782
Average Price per Sq Ft	\$528	23.1%	\$429	-25.5%	\$709
Median Sales Price	\$625,000	19.0%	\$525,000	8.7%	\$575,000
Number of Sales (Closed)	85	-2.3%	87	60.4%	53
Days on Market (From Last List Date)	42	-38.2%	68	-56.7%	97
Listing Discount (From Last List Price)	3.5%		3.8%		4.6%
Listing Inventory	53	-17.2%	64	-67.5%	163
Months of Supply	1.9	-13.6%	2.2	-79.3%	9.2
Entry Price Threshold	\$405,000	6.6%	\$380,000	8.0%	\$375,000
Average Square Feet	1,742	-5.0%	1,833	-7.2%	1,877

Luxury Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,834,482	-33.2%	\$2,748,022	19.7%	\$1,532,734
Average Price per Sq Ft	\$602	-20.8%	\$760	29.7%	\$464
Median Sales Price	\$1,450,000	-10.1%	\$1,612,500	20.3%	\$1,205,000
Number of Sales (Closed)	59	5.4%	56	-4.8%	62
Days on Market (From Last List Date)	37	27.6%	29	-60.6%	94
Listing Discount (From Last List Price)	4.5%		6.4%		7.7%
Listing Inventory	66	10.0%	60	-48.4%	128
Months of Supply	3.4	6.2%	3.2	-45.2%	6.2
Entry Price Threshold	\$1,000,000	0.0%	\$1,000,000	34.2%	\$745,320
Average Square Feet	3,048	-15.7%	3,617	-7.8%	3,306

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	58.7%	67.3%
Condo Mortgage	41.3%	32.7%
Single Family Cash	33.2%	27.0%
Single Family Mortgage	66.8%	73.0%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	92.7%	93.8%
Condo \$500K - \$1M	5.6%	4.5%
Condo Over \$1M	1.7%	1.7%
Single Family Under \$500K	63.8%	77.8%
Single Family \$500K - \$1M	26.3%	16.1%
Single Family Over \$1M	9.9%	6.2%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	10.6%	1.9%
Condo At	14.1%	0.0%
Condo Under	75.3%	98.1%
Single Family Over	25.9%	15.4%
Single Family At	17.4%	15.6%
Single Family Under	56.7%	69.0%

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 M302
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