

Elliman Report

Q3-2022 Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- **4.0%**
Prices Median Sales Price
- **59.1%**
Sales Closed Sales
- + **29.6%**
Inventory Total Inventory
- + **4** days
Marketing Time Days on Market

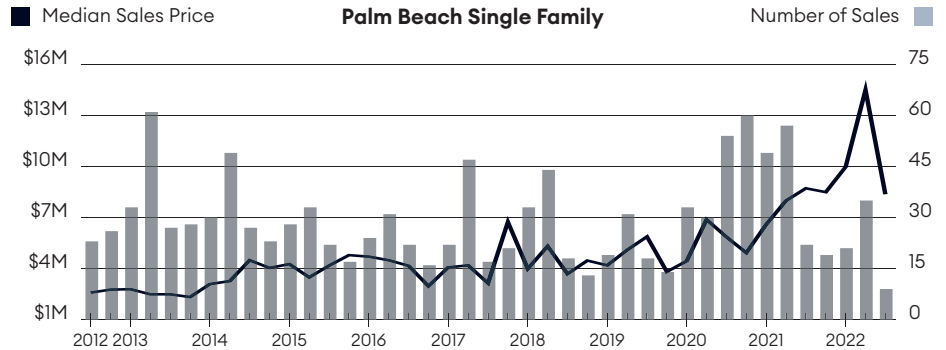
Condo

Dashboard

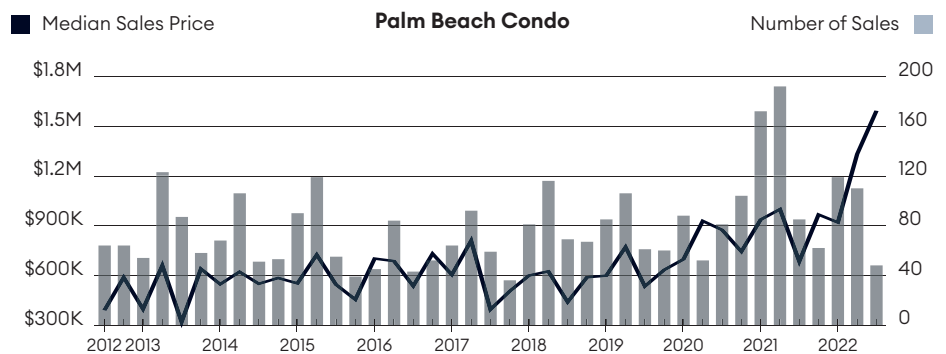
YEAR-OVER-YEAR

- + **132.6%**
Prices Median Sales Price
- **43.5%**
Sales Closed Sales
- + **86.2%**
Inventory Total Inventory
- **21** days
Marketing Time Days on Market

- Single family average price per square foot rose to the third highest on record
- Single family listing inventory was the third lowest on record
- Condo median sales price more than doubled annually to a new record



Palm Beach Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$10,887,258	-34.9%	\$16,714,201	-26.4%	\$14,800,692
Average Price Per Sq Ft	\$3,051	-16.5%	\$3,656	8.0%	\$2,826
Median Sales Price	\$8,375,000	-42.2%	\$14,500,000	-4.0%	\$8,725,000
Number of Sales (Closed)	9	-74.3%	35	-59.1%	22
Days on Market (From Last List Date)	69	16.9%	59	6.2%	65
Listing Discount (From Last List Price)	7.2%		7.2%		11.1%
Listing Inventory	35	-2.8%	36	29.6%	27
Months of Supply	11.7	277.4%	3.1	216.2%	3.7
Average Square Feet	3,568	-21.9%	4,571	-33.3%	5,347



Palm Beach Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,994,769	-18.2%	\$2,439,283	60.8%	\$1,240,846
Average Price Per Sq Ft	\$1,206	-8.1%	\$1,313	70.6%	\$707
Median Sales Price	\$1,593,500	19.6%	\$1,332,500	132.6%	\$685,000
Number of Sales (Closed)	48	-56.4%	110	-43.5%	85
Days on Market (From Last List Date)	43	16.2%	37	-32.8%	64
Listing Discount (From Last List Price)	3.6%		4.0%		6.9%
Listing Inventory	108	16.1%	93	86.2%	58
Months of Supply	6.8	172.0%	2.5	240.0%	2.0
Average Square Feet	1,632	-12.4%	1,862	-7.0%	1,754



Price trends were mixed as sales declined and listing inventory expanded. Single family average price per square foot rose 8% yearly to \$3,051, the third-highest on record. However, median and average sales prices posted annual declines due to the sharp drop in average sales size. The average sale size in the quarter was 3,568 square feet, a 33.3% drop over the same period, well below the 4,625 square foot quarterly average of the past decade and almost as small as the 3,328 square foot low set in the fourth quarter of 2016. With the spike in mortgage rates and volatility of the financial markets over the past six months,

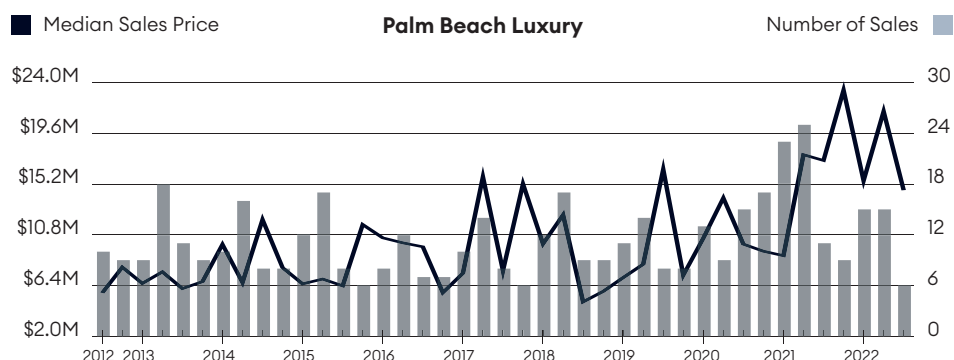
single family sales fell by 59.1% to 9 from the previous year's quarter, causing listing inventory to expand. There were 35 single family listings at the end of the quarter, up 29.6% from the year-ago level and the third lowest on record. With declining sales and rising listing inventory, the pace of the market cooled. The months of supply, defined as the number of months to sell all listings, was 11.7, 8 months slower than the same period last year but 48.5% faster than pre-pandemic levels. The luxury market, representing the top ten percent of all sales, began at \$8,500,000. The median sales price declined

14.9% year over year to \$14,674,875. While luxury listing inventory was more than double the prior-quarter, it was 52% below pre-pandemic levels. The condo market showed more strength, as median sales price surged 132.6% annually to \$1,593,500, the highest on record. With condo sales falling 43.5% and listing inventory nearly doubling year over year, the condo market's pace was 6.8 months, more than three times as slow as last year but still 44.3% faster than pre-pandemic levels.

Luxury

- Average sales size dropped by nearly a third, year over year, bringing price trend indicators down over the same period
- Median sales price declined annually for the first time in six quarters
- Listing inventory jumped from the prior quarter's low but remained at half of the pre-pandemic level
- The average days on market fell to the lowest level on record

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	16.7%	26.7%
\$10M - \$20M (%)	66.7%	63.6%
Min. - \$10M (%)	16.7%	9.7%



Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$14,543,387	-43.6%	\$25,793,743	-38.8%	\$23,769,360
Average Price Per Sq Ft	\$3,020	-26.5%	\$4,110	-10.1%	\$3,360
Median Sales Price	\$14,674,875	-31.7%	\$21,500,000	-14.9%	\$17,250,000
Number of Sales (Closed)	6	-60.0%	15	-45.5%	11
Days on Market (From Last List Date)	42	-41.7%	72	-45.5%	77
Listing Discount (From Last List Price)	6.2%		8.8%		12.3%
Listing Inventory	36	200.0%	12	125.0%	16
Months of Supply	18.0	650.0%	2.4	309.1%	4.4
Entry Threshold	\$8,500,000	-47.2%	\$16,100,000	-7.3%	\$9,170,000
Average Square Feet	4,816	-23.3%	6,276	-31.9%	7,074

North End & South End

- The North End average price per square foot increased to the third-highest on record
- The North End days on market fell to its lowest level on record for the second straight quarter
- The South End price trend indicators surged year over year collectively for the second straight quarter

North End Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$5,953,222	-43.5%	\$10,543,299	-29.2%	\$8,403,152
Average Price Per Sq Ft	\$2,840	-14.9%	\$3,339	7.6%	\$2,639
Median Sales Price	\$3,175,000	-59.2%	\$7,773,650	-41.0%	\$5,385,500
Number of Sales (Closed)	24	-64.2%	67	-45.5%	44
Average Square Feet	2,138	-33.1%	3,198	-32.9%	3,185

South End Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,541,118	-18.2%	\$1,883,552	58.3%	\$973,785
Average Price Per Sq Ft	\$852	-11.9%	\$967	72.8%	\$493
Median Sales Price	\$852,500	-21.2%	\$1,081,500	46.7%	\$581,150
Number of Sales (Closed)	33	-57.7%	78	-47.6%	63
Average Square Feet	1,808	-7.1%	1,947	-8.5%	1,975

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

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