

Elliman Report

Q3-2022 West Palm Beach, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 15.3%
Prices Median Sales Price

- 35.7%
Sales Closed Sales

+ 89.4%
Inventory Total Inventory

+ 0.9%
Negotiability Listing Discount

Condo

Dashboard

YEAR-OVER-YEAR

+ 21.8%
Prices Median Sales Price

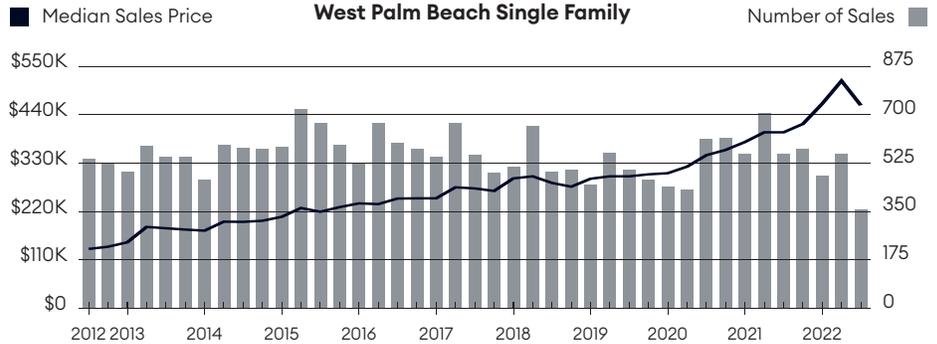
- 31.1%
Sales Closed Sales

+ 31.5%
Inventory Total Inventory

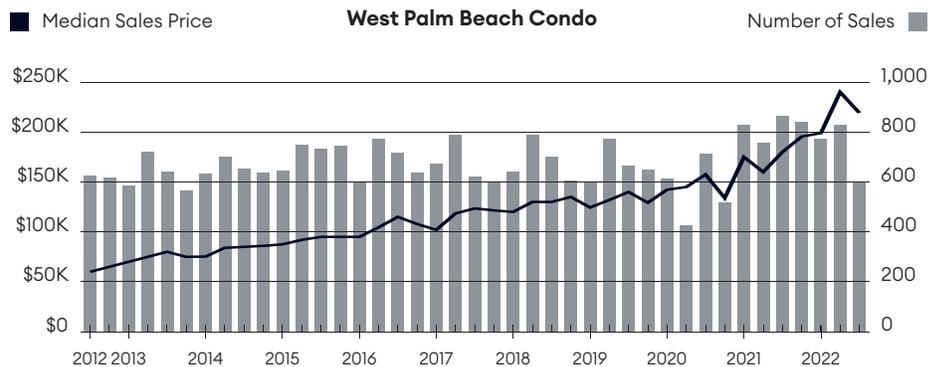
- 0.1%
Negotiability Listing Discount

- Single family median sales price expanded year over year for the thirteenth consecutive quarter

- Condo median sales price rose annually for the eleventh straight quarter



West Palm Beach Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$751,572	-4.7%	\$788,255	13.9%	\$660,008
Average Price Per Sq Ft	\$396	-1.7%	\$403	16.1%	\$341
Median Sales Price	\$461,250	-10.8%	\$517,000	15.3%	\$400,000
Number of Sales (Closed)	358	-36.1%	560	-35.7%	557
Days on Market (From Last List Date)	29	31.8%	22	26.1%	23
Listing Discount (From Last List Price)	4.6%		2.2%		3.7%
Listing Inventory	536	44.5%	371	89.4%	283
Months of Supply	4.5	125.0%	2.0	200.0%	1.5
Average Square Feet	1,908	-2.5%	1,956	-1.6%	1,939



West Palm Beach Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$250,498	-25.6%	\$336,615	7.3%	\$233,423
Average Price Per Sq Ft	\$239	-21.1%	\$303	16.6%	\$205
Median Sales Price	\$219,250	-8.6%	\$240,000	21.8%	\$180,000
Number of Sales (Closed)	596	-27.8%	826	-31.1%	865
Days on Market (From Last List Date)	26	23.8%	21	-38.1%	42
Listing Discount (From Last List Price)	2.5%		1.3%		2.6%
Listing Inventory	484	18.3%	409	31.5%	368
Months of Supply	2.4	60.0%	1.5	84.6%	1.3
Average Square Feet	1,051	-5.3%	1,110	-7.8%	1,140

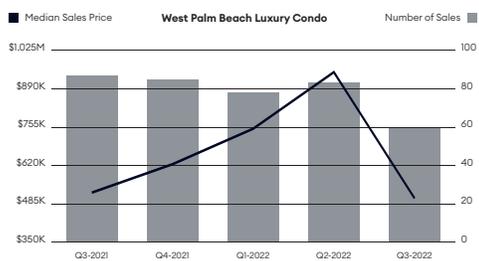


Price trends continued to rise as sales slid and listing inventory expanded. Single family median sales price increased 15.3% year over year to \$461,250, the thirteenth consecutive annual increase. With the spike in mortgage rates over the past six months, single family sales fell by 35.7% to 358 from the previous year's quarter, causing listing inventory to expand. There were

536 single family listings at the end of the quarter, well above the year-ago levels. The luxury single family market, representing the top 10% of all sales, began at \$1,350,000. The luxury single family median sales price was \$2,187,500, up 35.7% yearly and nearly triple the pre-pandemic levels. The condo market showed similar results, with the median

sales price rising 21.8% annually to \$219,250, 56.6% above pre-pandemic levels. With condo sales falling 31.1% and listing inventory expanding, the condo market's pace slowed by nearly half but was still 50% faster than pre-pandemic levels.

Luxury



Luxury Single Family Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$2,857,378	3.5%	\$2,760,577	4.0%	\$2,748,022
Average Price per Sq Ft	\$857	2.9%	\$833	12.8%	\$760
Median Sales Price	\$2,187,500	-4.9%	\$2,300,000	35.7%	\$1,612,500
Number of Sales (Closed)	36	-36.8%	57	-35.7%	56
Days on Market (From Last List Date)	41	-21.2%	52	41.4%	29
Listing Discount (From Last List Price)	6.5%		5.1%		6.4%
Listing Inventory	147	69.0%	87	145.0%	60
Months of Supply	12.3	167.4%	4.6	284.4%	3.2
Entry Price Threshold	\$1,350,000	-16.9%	\$1,625,000	35.0%	\$1,000,000
Average Square Feet	3,335	0.7%	3,313	-7.8%	3,617

Luxury Condo Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$633,140	-50.2%	\$1,271,354	-19.6%	\$787,048
Average Price per Sq Ft	\$411	-45.8%	\$759	-4.2%	\$429
Median Sales Price	\$505,000	-46.8%	\$949,000	-3.8%	\$525,000
Number of Sales (Closed)	60	-27.7%	83	-31.0%	87
Days on Market (From Last List Date)	34	36.0%	25	-50.0%	68
Listing Discount (From Last List Price)	3.9%		2.4%		3.8%
Listing Inventory	153	73.9%	88	139.1%	64
Months of Supply	7.7	140.6%	3.2	250.0%	2.2
Entry Price Threshold	\$425,000	-24.1%	\$560,000	11.8%	\$380,000
Average Square Feet	1,542	-7.9%	1,674	-15.9%	1,833

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	34.9%	36.7%
Single Family Mortgage	65.1%	63.3%
Condo Cash	58.5%	59.8%
Condo Mortgage	41.5%	40.2%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$500K	53.9%	64.8%
Single Family \$500K - \$1M	31.6%	25.5%
Single Family Over \$1M	14.5%	9.7%
Condo Under \$500K	94.6%	94.5%
Condo \$500K - \$1M	4.2%	3.7%
Condo Over \$1M	1.2%	1.8%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	23.5%	31.4%
Single Family At	15.9%	17.1%
Single Family Under	60.6%	51.5%
Condo Over	13.3%	18.4%
Condo At	6.7%	20.7%
Condo Under	80.0%	60.9%

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

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