

Elliman Report

Q4-2023 Palm Beach, FL Sales

“Emerging from an era of chronically limited supply, listing inventory expanded across the market, potentially bringing more sales in the coming quarters.”

Palm Beach Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$10,959,675	-47.0%	\$20,676,868	-46.8%	\$20,592,721
Average Price Per Sq Ft	\$2,880	-36.8%	\$4,554	-1.6%	\$2,927
Median Sales Price	\$8,750,000	-39.0%	\$14,350,000	-46.3%	\$16,300,000
Number of Sales (Closed)	19	72.7%	11	11.8%	17
Days on Market (From Last List Date)	86	-56.6%	198	-11.3%	97
Listing Discount (From Last List Price)	9.8%		7.8%		4.2%
Listing Inventory	81	52.8%	53	68.8%	48
Months of Supply	12.8	-11.7%	14.5	50.6%	8.5
Palm Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,989,251	40.4%	\$1,417,264	-18.7%	\$2,445,893
Average Price Per Sq Ft	\$1,265	13.1%	\$1,118	-18.1%	\$1,545
Median Sales Price	\$1,125,000	12.5%	\$1,000,000	-11.8%	\$1,275,000
Number of Sales (Closed)	39	69.6%	23	39.3%	28
Days on Market (From Last List Date)	128	60.0%	80	66.2%	77
Listing Discount (From Last List Price)	8.3%		8.1%		9.8%
Listing Inventory	165	47.3%	112	24.1%	133
Months of Supply	12.7	-13.0%	14.6	-11.2%	14.3
Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$19,482,533	-44.1%	\$34,843,750	-50.6%	\$39,417,424
Average Price Per Sq Ft	\$3,770	-43.8%	\$6,713	6.1%	\$3,553
Median Sales Price	\$15,375,350	-55.7%	\$34,687,500	-52.1%	\$32,087,119
Number of Sales (Closed)	6	50.0%	4	20.0%	5
Days on Market (From Last List Date)	137	2640.0%	5	140.4%	57
Listing Discount (From Last List Price)	6.2%		9.1%		4.0%
Listing Inventory	54	184.2%	19	107.7%	26
Months of Supply	27.0	88.8%	14.3	73.1%	15.6

The luxury market, representing the top ten percent of all sales, started at \$13,624,500 as the average price per square foot rose 6.1% to \$3,770 year over year. The average sale size of a luxury property was 5,822, 25.1% smaller than the prior year period, skewing average and median sales

prices significantly lower. The condo luxury listing inventory more than doubled to 54. With luxury listing inventory rising faster than luxury sales, the pace of the market slowed by 73.1% to 27 months.