

# Elliman Report

## Q2-2021 Palm Beach, FL Sales

### Condo Dashboard

YEAR-OVER-YEAR

**+ 7.6%**  
Prices Median Sales Price

**+ 269.2%**  
Sales Closed Sales

**- 77.8%**  
Inventory Total Inventory

**+ 8 days**  
Marketing Time Days on Market

### Single Family Dashboard

YEAR-OVER-YEAR

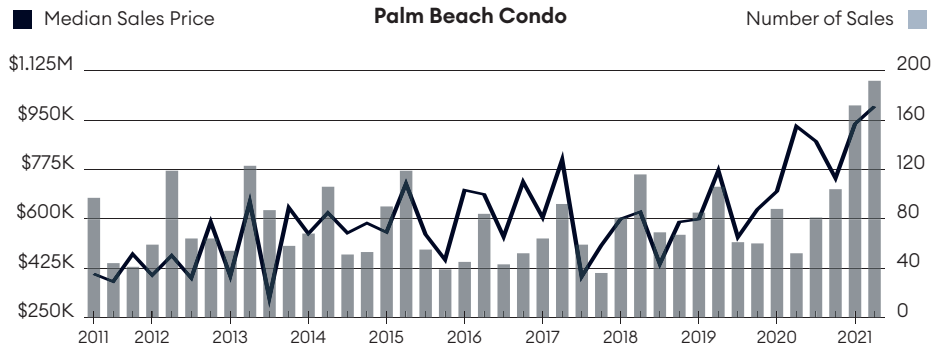
**+ 16.1%**  
Prices Median Sales Price

**+ 90.0%**  
Sales Closed Sales

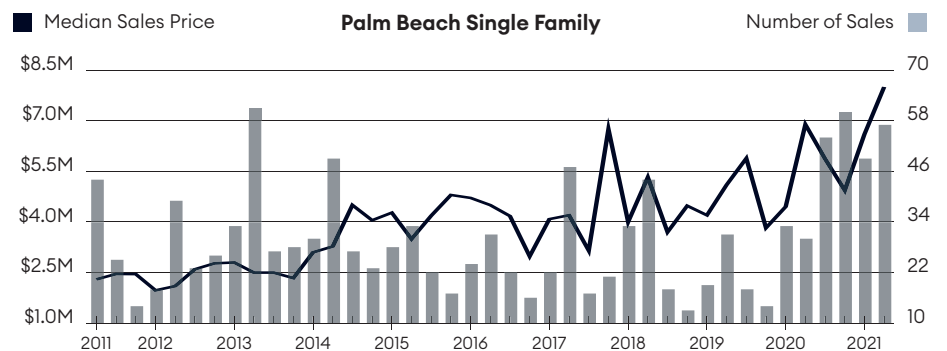
**- 77.1%**  
Inventory Total Inventory

**- 27 days**  
Marketing Time Days on Market

- Condo sales nearly quadrupled year over year to the highest level on record
- Single family price trend indicators surged to set new records
- Listing inventory for both property types fell to the lowest level in at least ten years



| Palm Beach Condo Matrix                 | Q2-2021     | %Δ (QTR) | Q1-2021     | %Δ (YR) | Q2-2020     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,361,025 | -1.3%    | \$1,378,368 | -6.1%   | \$1,449,078 |
| Average Price Per Sq Ft                 | \$771       | 0.7%     | \$766       | 1.6%    | \$759       |
| Median Sales Price                      | \$999,500   | 6.7%     | \$937,000   | 7.6%    | \$928,750   |
| Number of Sales (Closed)                | 192         | 11.6%    | 172         | 269.2%  | 52          |
| Days on Market (From Last List Date)    | 127         | 1.6%     | 125         | 6.7%    | 119         |
| Listing Discount (From Last List Price) | 5.2%        |          | 7.5%        |         | 9.5%        |
| Listing Inventory                       | 64          | -43.9%   | 114         | -77.8%  | 288         |
| Months of Supply                        | 1.0         | -50.0%   | 2.0         | -94.0%  | 16.6        |
| Average Square Feet                     | 1,759       | -2.7%    | 1,808       | -7.9%   | 1,910       |



| Palm Beach Single Family Matrix         | Q2-2021      | %Δ (QTR) | Q1-2021     | %Δ (YR) | Q2-2020     |
|---|--------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$11,687,967 | 22.5%    | \$9,537,444 | 37.5%   | \$8,500,932 |
| Average Price Per Sq Ft                 | \$2,425      | 24.1%    | \$1,954     | 45.6%   | \$1,665     |
| Median Sales Price                      | \$8,000,000  | 21.2%    | \$6,600,000 | 16.1%   | \$6,888,500 |
| Number of Sales (Closed)                | 57           | 16.3%    | 49          | 90.0%   | 30          |
| Days on Market (From Last List Date)    | 132          | -17.5%   | 160         | -17.0%  | 159         |
| Listing Discount (From Last List Price) | 5.2%         |          | 8.2%        |         | 12.4%       |
| Listing Inventory                       | 25           | -19.4%   | 31          | -77.1%  | 109         |
| Months of Supply                        | 1.3          | -31.6%   | 1.9         | -88.1%  | 10.9        |
| Average Square Feet                     | 4,830        | -1.0%    | 4,880       | -5.4%   | 5,104       |



The housing market continued to see record highs for 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 sales surged 269.2% to a record of 192 from the year-ago quarter as listing inventory plunged 77.8% to a record low of 64 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to

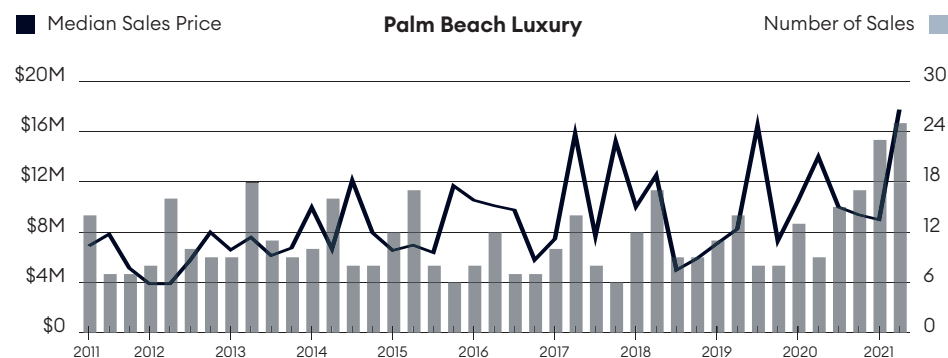
sell all condo inventory at the current sales rate, was one month or 94% faster than the same period last year. Single families followed a similar pattern. Their sales nearly doubled to 57 from the year-ago quarter as listing inventory dropped 77.1% to a record low of 25 over the same period. As a result, the pace of the single family market was blistering. The average months of supply, a measure of the number of months to sell all single family inventory at the current sales rate, was 1.3 months or 88.1% faster than the same period last year. Single family median and average sales

price jumped to new records of \$8,000,000 and \$11,687,967, respectively. Year over year condo price trends was more subdued, with median sales price rising to \$999,500 and average sales price sliding 6.1% to \$1,361,025, consistent with the 7.9% decline in average sales size. The luxury market, representing the top ten percent of all sales, began at \$8,450,000 with a record median sales price of \$17,750,000. Luxury listing inventory fell to 22, tying the record low of the prior-year quarter.

## Luxury

- Median and average price per square foot rose to record levels
- Price trend indicators rose to record or near-record levels despite the large decline in average sales size
- Listing inventory tied the record low set in the same period last year
- With the surge in sales, the pace became the fastest in a decade

| Luxury Mix        | Sales Share | Volume Share |
|-------------------|-------------|--------------|
| > \$20M (%)       | 36.0%       | 54.2%        |
| \$10M - \$20M (%) | 48.0%       | 38.3%        |
| Min. - \$10M (%)  | 16.0%       | 7.4%         |



| Luxury Matrix                           | Q2-2021      | %Δ (QTR) | Q1-2021      | %Δ (YR) | Q2-2020      |
|---|--------------|----------|--------------|---------|--------------|
| Average Sales Price                     | \$18,999,764 | 22.1%    | \$15,564,590 | 15.7%   | \$16,420,281 |
| Average Price Per Sq Ft                 | \$2,914      | 21.4%    | \$2,400      | 33.7%   | \$2,180      |
| Median Sales Price                      | \$17,750,000 | 97.2%    | \$9,000,000  | 26.8%   | \$14,000,000 |
| Number of Sales (Closed)                | 25           | 8.7%     | 23           | 177.8%  | 9            |
| Days on Market (From Last List Date)    | 106          | -32.9%   | 158          | -59.5%  | 262          |
| Listing Discount (From Last List Price) | 6.4%         |          | 8.9%         |         | 14.4%        |
| Listing Inventory                       | 22           | -15.4%   | 26           | 0.0%    | 22           |
| Months of Supply                        | 2.6          | -23.5%   | 3.4          | -64.4%  | 7.3          |
| Entry Threshold                         | \$8,450,000  | 19.9%    | \$7,050,000  | -24.0%  | \$11,112,000 |
| Average Square Feet                     | 6,542        | 0.9%     | 6,484        | -13.1%  | 7,532        |

## North End & South End

- North End average sales price and average per square foot surged annually to set new records
- South End price trend indicators were skewed lower by the large decline in average sales size
- The number of sales in both regions surged year over year

| North End Matrix         | Q2-2021     | %Δ (QTR) | Q1-2021     | %Δ (YR) | Q2-2020     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$6,304,108 | 33.5%    | \$4,721,917 | 24.0%   | \$5,082,341 |
| Average Price Per Sq Ft  | \$2,113     | 28.8%    | \$1,641     | 40.3%   | \$1,506     |
| Median Sales Price       | \$3,800,000 | 44.8%    | \$2,624,675 | 31.0%   | \$2,900,000 |
| Number of Sales (Closed) | 122         | -3.2%    | 126         | 114.0%  | 57          |
| Average Square Feet      | 2,962       | 2.9%     | 2,878       | -12.2%  | 3,375       |

| South End Matrix         | Q2-2021     | %Δ (QTR) | Q1-2021     | %Δ (YR) | Q2-2020     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$1,247,479 | 8.3%     | \$1,152,131 | -23.3%  | \$1,627,464 |
| Average Price Per Sq Ft  | \$636       | 8.0%     | \$589       | -6.1%   | \$677       |
| Median Sales Price       | \$825,000   | 6.5%     | \$775,000   | -2.9%   | \$850,000   |
| Number of Sales (Closed) | 127         | 33.7%    | 95          | 408.0%  | 25          |
| Average Square Feet      | 1,961       | -0.7%    | 1,975       | -18.4%  | 2,403       |

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](mailto:jmiller@millersamuel.com)  
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