

Elliman Report

Q3-2021

West Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 14.3%
Prices Median Sales Price

+ 21.8%
Sales Closed Sales

- 67.4%
Inventory Total Inventory

- 3.9%
Negotiability Listing Discount

Single Family Dashboard

YEAR-OVER-YEAR

+ 14.9%
Prices Median Sales Price

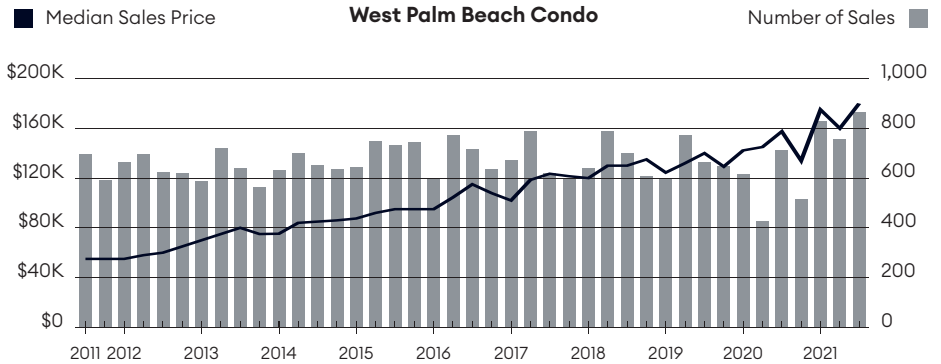
- 9.1%
Sales Closed Sales

- 32.0%
Inventory Total Inventory

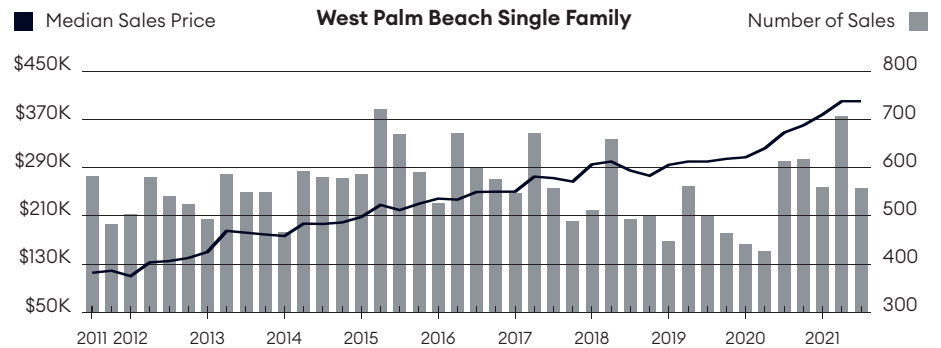
- 1.2%
Negotiability Listing Discount

- Condo sales rose to a new record as listing inventory dropped sharply to a new low

- Single family price trend indicators rose to new records for the third consecutive quarter



West Palm Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$233,423	-31.7%	\$341,804	8.9%	\$214,373
Average Price Per Sq Ft	\$205	-32.6%	\$304	12.6%	\$182
Median Sales Price	\$180,000	12.5%	\$160,000	14.3%	\$157,500
Number of Sales (Closed)	865	14.4%	756	21.8%	710
Days on Market (From Last List Date)	42	-44.7%	76	-40.8%	71
Listing Discount (From Last List Price)	2.6%		5.2%		6.5%
Listing Inventory	368	-16.0%	438	-67.4%	1,128
Months of Supply	1.3	-23.5%	1.7	-72.9%	4.8
Average Square Feet	1,140	1.3%	1,125	-3.0%	1,175



West Palm Beach Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$660,008	4.8%	\$629,769	38.9%	\$475,185
Average Price Per Sq Ft	\$341	10.7%	\$308	46.4%	\$233
Median Sales Price	\$400,000	0.0%	\$400,000	14.9%	\$348,000
Number of Sales (Closed)	557	-21.2%	707	-9.1%	613
Days on Market (From Last List Date)	23	-39.5%	38	-64.6%	65
Listing Discount (From Last List Price)	3.7%		3.3%		4.9%
Listing Inventory	283	11.9%	253	-32.0%	416
Months of Supply	1.5	36.4%	1.1	-25.0%	2.0
Average Square Feet	1,939	-5.3%	2,048	-4.9%	2,039



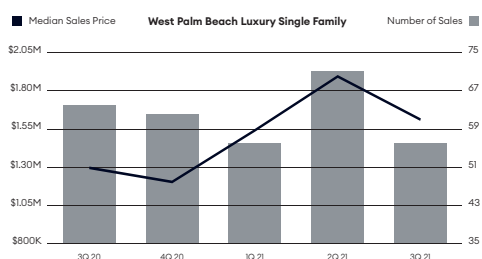
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Rising prices, chronically low inventory, and a fast market pace continued to be key characteristics of the West Palm Beach housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose by 14.3% year over year to \$180,000, while average sales price and average price per square foot followed a

similar pattern. Single family median sales price rose by 14.9% to reach a record of \$400,000 over the same period and 33.3% above the same period two years ago. Condo sales jumped by 21.8% year over year to a record of 865 while condo listing inventory plunged 67.4% year over year to a record low of 368, resulting in a record market pace. The average months of supply, a measure of the

number of months to sell all condo inventory at the current sales rate, was 1.3 months, the fastest pace on record and 72.9% faster than the same period last year. The luxury condo market, representing the top ten percent of all condo sales, saw its median sales price surge annually by 28.8% to \$525,000. Luxury single family median sales price jumped 24.3% to 1,612,500, the second-highest on record.

Luxury



Luxury Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$787,048	-56.3%	\$1,801,217	-6.1%	\$838,294
Average Price per Sq Ft	\$429	-48.9%	\$840	-5.1%	\$452
Median Sales Price	\$525,000	-41.7%	\$900,000	28.8%	\$407,500
Number of Sales (Closed)	87	13.0%	77	20.8%	72
Days on Market (From Last List Date)	68	-44.3%	122	-44.3%	122
Listing Discount (From Last List Price)	3.8%		6.3%		10.3%
Listing Inventory	64	45.5%	44	-79.2%	308
Months of Supply	2.2	29.4%	1.7	-82.8%	12.8
Entry Price Threshold	\$380,000	-30.9%	\$550,000	35.8%	\$279,900
Average Square Feet	1,833	-14.5%	2,145	-1.2%	1,856

Luxury Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,748,022	17.9%	\$2,331,093	75.9%	\$1,562,462
Average Price per Sq Ft	\$760	18.2%	\$643	84.5%	\$412
Median Sales Price	\$1,612,500	-14.9%	\$1,895,000	24.3%	\$1,297,250
Number of Sales (Closed)	56	-21.1%	71	-12.5%	64
Days on Market (From Last List Date)	29	-50.8%	59	-81.6%	158
Listing Discount (From Last List Price)	6.4%		5.2%		7.5%
Listing Inventory	60	17.6%	51	-54.5%	132
Months of Supply	3.2	45.5%	2.2	-48.4%	6.2
Entry Price Threshold	\$1,000,000	-18.0%	\$1,220,000	37.9%	\$725,000
Average Square Feet	3,617	-0.2%	3,626	-4.6%	3,793

By Sales Share

West Palm Beach

Finance	Current Quarter	Prior Year Quarter
Condo Cash	59.8%	53.0%
Condo Mortgage	40.2%	47.0%
Single Family Cash	36.7%	21.9%
Single Family Mortgage	63.3%	78.1%

Price	Current Quarter	Prior Year Quarter
Condo Under \$500K	94.5%	96.1%
Condo \$500K - \$1M	3.7%	3.0%
Condo Over \$1M	1.8%	1.0%
Single Family Under \$500K	64.8%	78.1%
Single Family \$500K - \$1M	25.5%	15.5%
Single Family Over \$1M	9.7%	6.4%

Over/Under Last List	Current Quarter	Prior Year Quarter
Condo Over	18.4%	2.8%
Condo At	20.7%	12.5%
Condo Under	60.9%	84.7%
Single Family Over	31.4%	12.7%
Single Family At	17.1%	13.1%
Single Family Under	51.5%	74.2%

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

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