Elliman Report

Q1-2022 Palm Beach, FL Sales

Single Family Dashboard

YEAR-OVER-YEAR

+ 51.2% **Prices** Median Sales Price

- 57.1% **Sales** Closed Sales

+ 71.0% **Inventory** Total Inventory

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

Condo Dashboard

YEAR-OVER-YEAR

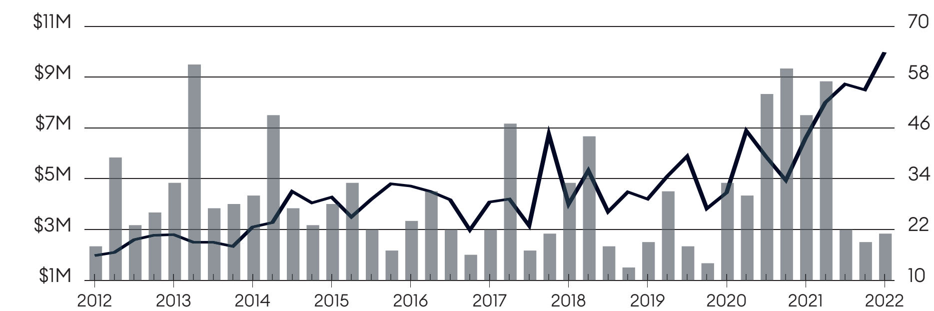
- 1.8% **Prices** Median Sales Price

- 30.8% **Sales** Closed Sales

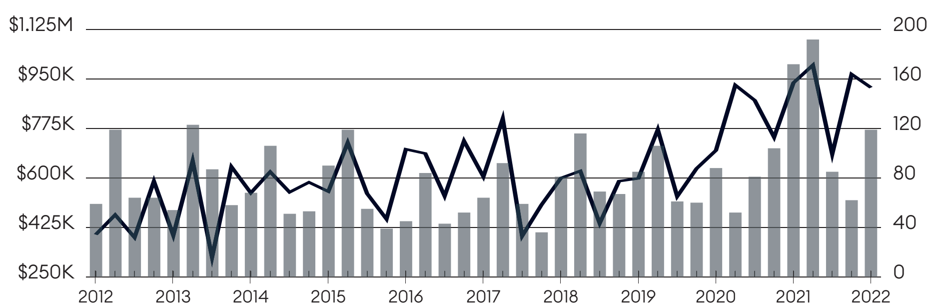
- 43.0% **Inventory** Total Inventory

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

- Single family average sales price and average price per square foot rose to new highs for the fourth straight quarter
- Single family listing inventory rose for the first time in ten quarters
- Condo listing inventory fell sharply year over year for the sixth consecutive quarter



Palm Beach Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$16,263,969	9.7%	$14,832,453	70.5%	$9,537,444
Average Price Per Sq Ft	$3,482	14.5%	$3,041	78.2%	$1,954
Median Sales Price	$9,981,500	17.4%	$8,500,000	51.2%	$6,600,000
Number of Sales (Closed)	21	10.5%	19	-57.1%	49
Days on Market (From Last List Date)	94	-8.7%	103	-41.3%	160
Listing Discount (From Last List Price)	7.9%		7.0%		8.2%
Listing Inventory	53	43.2%	37	71.0%	31
Months of Supply	7.6	31.0%	5.8	300.0%	1.9
Average Square Feet	4,671	-4.2%	4,877	-4.3%	4,880



Palm Beach Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,838,858	-7.9%	$1,996,218	33.4%	$1,378,368
Average Price Per Sq Ft	$1,118	-7.1%	$1,203	46.0%	$766
Median Sales Price	$920,000	-4.9%	$967,225	-1.8%	$937,000
Number of Sales (Closed)	119	91.9%	62	-30.8%	172
Days on Market (From Last List Date)	50	31.6%	38	-60.0%	125
Listing Discount (From Last List Price)	4.2%		8.3%		7.5%
Listing Inventory	65	-12.2%	74	-43.0%	114
Months of Supply	1.6	-55.6%	3.6	-20.0%	2.0
Average Square Feet	1,645	-2.0%	1,678	-9.0%	1,808

DouglasElliman

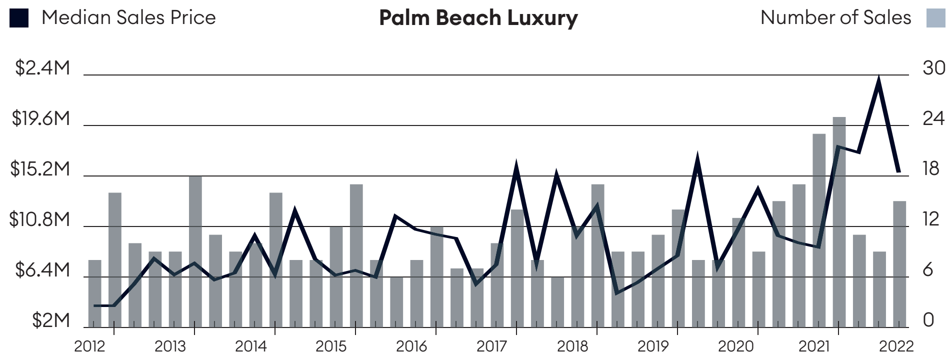
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Meager listing inventory held back potential sales volume as price trend indicators soared to new highs. Single family median sales price surged 51.2% year over year to a record $9,981,500 and was well more than double pre-pandemic levels. Average sales price and average price per square foot followed a similar pattern. Listing inventory for single families rose 71% annually to 53, still 59.8% below the first quarter decade average of 132. With the rise in listing inventory and the decline in sales, months of supply was 7.6 months, the slowest pace since the pandemic lockdown but twice as fast as the 15.1-month pace of the first quarter decade average. Despite the fast pace, the bidding war market share remained modest at 6.1% of all sales closed in the quarter. Condo market conditions were generally similar, although the 9% year over year decline in average sales size of 1,645 pulled the condo median sales price lower. Condo median sales price slipped 1.8% year over year to $920,000. Listing inventory dropped 43% annually to 65, the third-lowest on record. With listing inventory falling faster than sales, the pace of the market fell by 20% to 1.6, the second-fastest months of supply on record. Condos' bidding war market share rose to 5.8% from 2.3% in the prior-year quarter. The luxury market, representing the top ten percent of all sales, began at $8,500,000, up 20.6% year over year. Luxury listing inventory fell year over year for the eighth time in nine quarters to 21, the third-lowest total on record.

Luxury

- All price trend indicators rose year over year collectively for the fourth time
- Listing inventory fell annually for eight of the past nine quarters
- Average price per square foot surged to the third-highest on record and nearly double pre-pandemic levels
- Average sales size fell sharply year over year for the first time in three quarters

Luxury Mix	Sales Share	Volume Share
> $20M (%)	40.0%	66.1%
$10M – $20M (%)	33.3%	22.1%
Min. – $10M (%)	26.7%	11.8%



Luxury Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$21,053,122	-17.0%	$25,378,111	35.3%	$15,564,590
Average Price Per Sq Ft	$3,659	-2.7%	$3,759	52.5%	$2,400
Median Sales Price	$15,500,000	-33.6%	$23,338,000	72.2%	$9,000,000
Number of Sales (Closed)	15	66.7%	9	-34.8%	23
Days on Market (From Last List Date)	116	-12.8%	133	-26.6%	158
Listing Discount (From Last List Price)	8.0%		6.4%		8.9%
Listing Inventory	21	-12.5%	24	-19.2%	26
Months of Supply	4.2	-47.5%	8.0	23.5%	3.4
Entry Threshold	$8,500,000	-27.7%	$11,760,000	20.6%	$7,050,000
Average Square Feet	5,753	-14.8%	6,751	-11.3%	6,484

North End & South End

- The North End average price per square foot reached a record for the fourth time in five quarters
- South End average price per square foot increased annually for the fourth time in five quarters
- Average sales size for both regions fell year over year

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.

North End Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$8,143,412	0.6%	$8,092,767	72.5%	$4,721,917
Average Price Per Sq Ft	$2,902	10.5%	$2,626	76.8%	$1,641
Median Sales Price	$4,455,000	1.0%	$4,408,825	69.7%	$2,624,675
Number of Sales (Closed)	58	45.0%	40	-54.0%	126
Average Square Feet	2,806	-9.0%	3,082	-2.5%	2,878

South End Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,073,775	-46.2%	$1,996,865	-6.8%	$1,152,131
Average Price Per Sq Ft	$671	-40.8%	$1,133	13.9%	$589
Median Sales Price	$645,000	-13.1%	$742,500	-16.8%	$775,000
Number of Sales (Closed)	82	100.0%	41	-13.7%	95
Average Square Feet	1,599	-10.9%	1,794	-19.0%	1,975

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

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