Elliman Report

Q1-2023 Palm Beach, FL Sales

"Year over year single family price trends remained mixed as condos surged."

Palm Beach Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	$22,777,313	10.6%	$20,592,721	37.2%	$16,601,898
Average Price Per Sq Ft	$2,882	-1.5%	$2,927	-17.2%	$3,482
Median Sales Price	$8,931,215	-45.2%	$16,300,000	-25.6%	$12,000,000
Number of Sales (Closed)	16	-5.9%	17	-62.8%	43
Days on Market (From Last List Date)	193	99.0%	97	105.3%	94
Listing Discount (From Last List Price)	12.2%		4.2%		7.9%
Listing Inventory	71	47.9%	48	34.0%	53
Months of Supply	13.3	56.5%	8.5	259.5%	3.7

Palm Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	$2,612,358	6.8%	$2,445,893	42.1%	$1,838,858
Average Price Per Sq Ft	$1,441	-6.7%	$1,545	28.9%	$1,118
Median Sales Price	$1,525,000	19.6%	$1,275,000	65.8%	$920,000
Number of Sales (Closed)	77	175.0%	28	-35.3%	119
Days on Market (From Last List Date)	90	16.9%	77	80.0%	50
Listing Discount (From Last List Price)	7.9%		9.8%		4.2%
Listing Inventory	160	20.3%	133	146.2%	65
Months of Supply	6.2	-56.6%	14.3	287.5%	1.6

Luxury Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	$34,125,619	-13.4%	$39,417,424	14.7%	$29,754,449
Average Price Per Sq Ft	$3,053	-14.1%	$3,553	-26.0%	$4,124
Median Sales Price	$16,950,000	-47.2%	$32,087,119	-46.5%	$31,670,000
Number of Sales (Closed)	10	100.0%	5	-41.2%	17
Days on Market (From Last List Date)	117	105.3%	57	27.2%	92
Listing Discount (From Last List Price)	12.5%		4.0%		7.5%
Listing Inventory	69	165.4%	26	228.6%	21
Months of Supply	20.7	32.7%	15.6	459.5%	3.7

Price trend indicators for the single family market showed mixed annual results as the average sales size fell sharply. Median sales price decreased 25.6% yearly to $8,931,215, but up 100.6% from pre-pandemic levels. Single family sales declined 62.8% annually to 16 due to a lack of listing inventory and higher mortgage rates.

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