

Elliman Report

Q4-2020 Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 17.5%
Prices Median Sales Price

+ 73.3%
Sales Closed Sales

- 16.4%
Inventory Total Inventory

+ 90 days
Marketing Time Days on Market

Single Family Dashboard

YEAR-OVER-YEAR

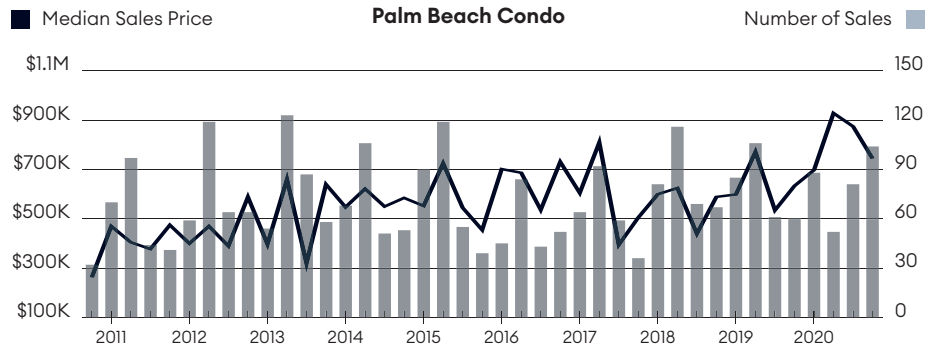
+ 29.1%
Prices Median Sales Price

+ 328.6%
Sales Closed Sales

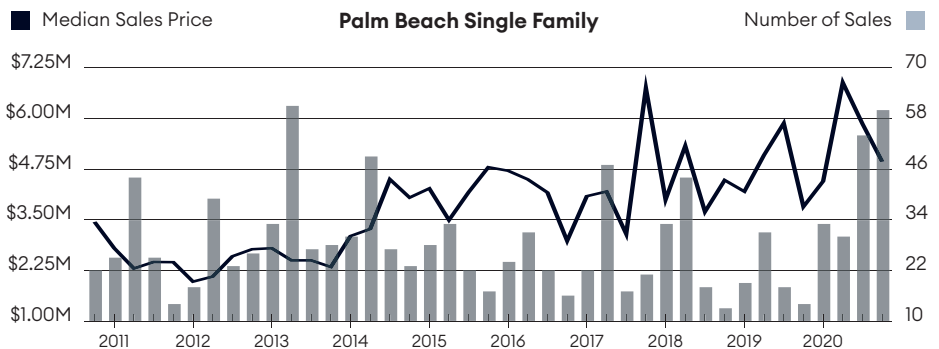
- 60.1%
Inventory Total Inventory

- 52 days
Marketing Time Days on Market

- Single family sales more than quadrupled from the year-ago quarter, the largest increase in sales in more than a decade
- Condos surged at the highest rate in two years to the most sales for a fourth-quarter in fourteen years
- Listing inventory for both property types fell to the lowest level in nearly a decade



Palm Beach Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,161,611	-21.6%	\$1,482,166	5.0%	\$1,106,498
Average Price Per Sq Ft	\$723	-6.1%	\$770	9.4%	\$661
Median Sales Price	\$744,500	-14.9%	\$875,000	17.5%	\$633,750
Number of Sales (Closed)	104	28.4%	81	73.3%	60
Days on Market (From Last List Date)	164	-6.3%	175	121.6%	74
Listing Discount (From Last List Price)	8.1%		9.1%		7.3%
Listing Inventory	260	-4.1%	271	-16.4%	311
Months of Supply	7.5	-25.0%	10.0	-51.9%	15.6
Average Square Feet	1,606	-16.6%	1,926	-4.1%	1,675



Palm Beach Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$6,506,024	-7.1%	\$7,000,327	27.1%	\$5,119,719
Average Price Per Sq Ft	\$1,559	2.8%	\$1,517	24.6%	\$1,251
Median Sales Price	\$4,937,500	-15.9%	\$5,869,500	29.1%	\$3,825,000
Number of Sales (Closed)	60	11.1%	54	328.6%	14
Days on Market (From Last List Date)	181	-9.5%	200	-22.3%	233
Listing Discount (From Last List Price)	13.2%		10.7%		11.6%
Listing Inventory	59	-29.8%	84	-60.1%	148
Months of Supply	3.0	-36.2%	4.7	-90.5%	31.7
Average Square Feet	4,174	-8.5%	4,560	2.0%	4,091



Record low mortgage rates and chronically low inventory kept market conditions tight. The single family market saw year over year sales rise to 60, the second-highest total on record after more than quadrupling prior-year sales activity. There were large annual increases across all the single family price trend indicators. The single family average sales price jumped 27.1% to \$6,506,024, and median sales price jumped 29.1% to \$4,937,500, respectively, from the prior-year quarter. These price gains were not skewed by the 2% rise in average sales size to

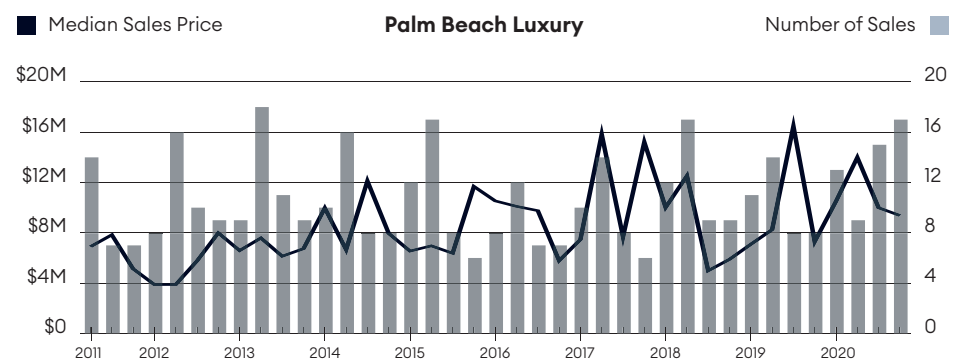
4,174 square feet over the same period. Condo sales surged 73.3% to 104 for the highest fourth-quarter sales total on record. Condo listing inventory fell by 16.4% to 260 from the same year-ago period. The luxury market, representing the top ten percent of all sales, showed significant year over year price growth, aided by the 21.6% jump in average sales size to 6,633 square feet. The luxury average sales price surged 54.5% to \$12,416,785, and luxury median sales price jumped 28.3% to \$9,385,000, respectively, from the prior-year quarter. Luxury

average price per square foot rose 27.2% to \$1,872 over the same period. With an overall gain in sales for both property types and a decline in listing inventory, the market's pace accelerated. Months of supply, a measure of the number of months to sell all inventory at the current sales rate, was 5.8 months or 68.8% faster than the same period last year. Market-wide, the market share of sales to close above the last asking price was 8.1%, up from 1.3% in the prior-year quarter.

Luxury

- Listing inventory dropped significantly year over year for the fourth straight quarter
- All price trend indicators surged upward from year-ago levels, skewed by the larger average sales size
- The pace of the market moved at its second-fastest rate in eight years of tracking this metric
- The price threshold increased year over year for the sixth consecutive quarter

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	17.6%	37.4%
\$10M - \$20M (%)	29.4%	29.2%
Min. - \$10M (%)	52.9%	33.4%



Luxury Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$12,416,785	-6.3%	\$13,246,433	54.5%	\$8,034,820
Average Price Per Sq Ft	\$1,872	-1.8%	\$1,906	27.2%	\$1,472
Median Sales Price	\$9,385,000	-6.2%	\$10,000,000	28.3%	\$7,314,281
Number of Sales (Closed)	17	13.3%	15	112.5%	8
Days on Market (From Last List Date)	167	12.8%	148	-12.6%	191
Listing Discount (From Last List Price)	18.0%		9.9%		10.6%
Listing Inventory	34	30.8%	26	-75.0%	136
Months of Supply	6.0	15.4%	5.2	-88.2%	51.0
Entry Threshold	\$7,008,800	-21.7%	\$8,950,000	43.0%	\$4,900,000
Average Square Feet	6,633	-5.9%	7,047	21.6%	5,457

North End & South End

- Sales in the North End more than tripled, outpacing the significant growth in the South End
- All North End price trend indicators surged from year-ago levels, skewed higher by the rise in average sales size
- South End median sales price declined year over year for the first time in seven quarters

North End Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$4,467,158	-12.3%	\$5,091,095	37.4%	\$3,250,667
Average Price Per Sq Ft	\$1,476	2.9%	\$1,434	22.5%	\$1,205
Median Sales Price	\$3,662,500	3.2%	\$3,550,000	65.5%	\$2,212,500
Number of Sales (Closed)	103	13.2%	91	243.3%	30
Average Square Feet	3,027	-13.2%	3,486	12.2%	2,697

South End Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$836,912	5.9%	\$790,534	-9.2%	\$921,499
Average Price Per Sq Ft	\$483	15.0%	\$420	-8.5%	\$528
Median Sales Price	\$500,000	-25.5%	\$671,000	-17.0%	\$602,500
Number of Sales (Closed)	61	38.6%	44	38.6%	44
Average Square Feet	1,733	-8.0%	1,883	-0.8%	1,747

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
Methodology: millersamuel.com/research-reports/methodology

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