

# EllimanReport

Q1-2023

West Palm Beach, FL Sales

“Price trend indicators in the single family market showed mixed annual results while the condo market pressed higher.”

West Palm Beach Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$692,372	1.8%	\$679,808	-4.9%	\$728,300
Average Price per Sq Ft	\$371	-0.3%	\$372	-1.1%	\$375
Median Sales Price	\$470,000	-1.1%	\$475,000	1.1%	\$465,000
Number of Sales (Closed)	405	15.4%	351	-15.4%	479
Days on Market (From Last List Date)	51	13.3%	45	54.5%	33
West Palm Beach Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$380,410	27.2%	\$298,951	23.3%	\$308,439
Average Price per Sq Ft	\$345	25.9%	\$274	24.1%	\$278
Median Sales Price	\$230,000	0.0%	\$230,000	15.6%	\$199,000
Number of Sales (Closed)	539	11.8%	482	-30.1%	771
Days on Market (From Last List Date)	45	25.0%	36	73.1%	26
Luxury Single Family Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,387,503	4.9%	\$2,276,452	-11.8%	\$2,706,829
Average Price per Sq Ft	\$736	-5.6%	\$780	1.5%	\$725
Median Sales Price	\$1,875,000	39.9%	\$1,340,000	-16.7%	\$2,250,000
Number of Sales (Closed)	42	10.5%	38	-16.0%	50
Days on Market (From Last List Date)	79	54.9%	51	83.7%	43
Luxury Condo Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,687,100	59.7%	\$1,056,219	27.5%	\$1,323,206
Average Price per Sq Ft	\$930	53.7%	\$605	28.8%	\$722
Median Sales Price	\$775,000	17.5%	\$659,413	3.3%	\$750,000
Number of Sales (Closed)	55	12.2%	49	-29.5%	78
Days on Market (From Last List Date)	75	50.0%	50	158.6%	29

The median sales price of the single family market rose 1.1% year over year to \$470,000, the third-highest on record and 53% higher than pre-pandemic levels. Single family sales declined 15.4% annually to 405 due to a lack of listing inventory and higher mortgage rates.