

# Elliman Report

## Q1-2020

### West Palm Beach Sales

#### Condo Dashboard

YEAR-OVER-YEAR

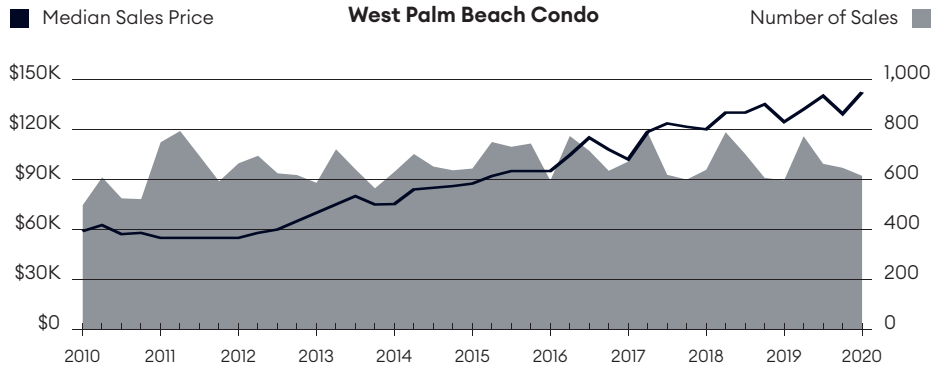
- + 14.3%**  
Prices Median Sales Price
- + 3.0%**  
Sales Closed Sales
- + 8.2%**  
Inventory Total Inventory
- + 0.9%**  
Negotiability Listing Discount

#### Single Family Dashboard

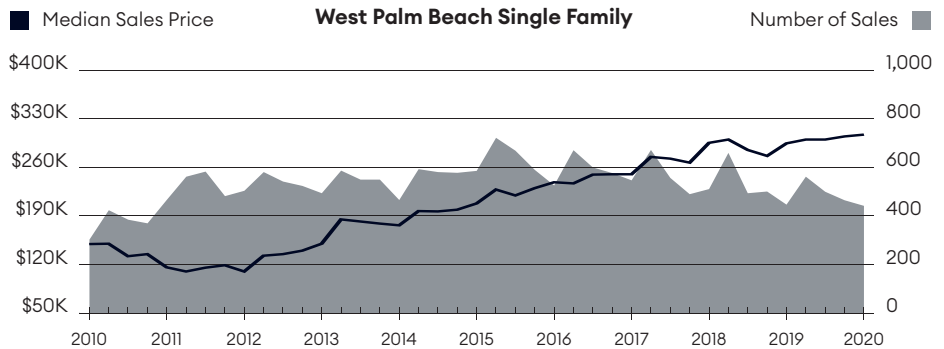
YEAR-OVER-YEAR

- + 4.3%**  
Prices Median Sales Price
- 1.1%**  
Sales Closed Sales
- 8.0%**  
Inventory Total Inventory
- 1.2%**  
Negotiability Listing Discount

- Condo price trend indicators were mixed as sales and listing inventory increased year over year
- Single-family price trend indicators increased as sales and listing inventory slipped from the prior year



| West Palm Beach Condo Matrix            | Q1-2020   | %Δ (QTR) | Q4-2019   | %Δ (YR) | Q1-2019   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$228,511 | -35.1%   | \$351,986 | -19.6%  | \$284,388 |
| Average Price Per Sq Ft                 | \$203     | -35.4%   | \$313     | -19.3%  | \$251     |
| Median Sales Price                      | \$142,250 | 10.1%    | \$129,250 | 14.3%   | \$124,450 |
| Number of Sales (Closed)                | 614       | -5.0%    | 646       | 3.0%    | 596       |
| Days on Market (From Last List Date)    | 67        | -3.7%    | 70        | -7.6%   | 73        |
| Listing Discount (From Last List Price) | 6.5%      |          | 11.4%     |         | 5.6%      |
| Listing Inventory (Active)              | 1,239     | 7.5%     | 1,153     | 8.2%    | 1,145     |
| Months of Supply                        | 6.1       | 13.1%    | 5.4       | 5.0%    | 5.8       |
| Average Square Feet (Closed)            | 1,134     | -2.4%    | 1,162     | -1.8%   | 1,155     |



| West Palm Beach Single Family Matrix    | Q1-2020   | %Δ (QTR) | Q4-2019   | %Δ (YR) | Q1-2019   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$403,938 | 15.5%    | \$349,636 | 7.4%    | \$376,144 |
| Average Price Per Sq Ft                 | \$208     | 8.9%     | \$191     | 3.6%    | \$201     |
| Median Sales Price                      | \$307,100 | 0.9%     | \$304,500 | 4.3%    | \$294,500 |
| Number of Sales (Closed)                | 441       | -5.0%    | 464       | -1.1%   | 446       |
| Days on Market (From Last List Date)    | 60        | -1.7%    | 61        | -12.2%  | 68        |
| Listing Discount (From Last List Price) | 4.4%      |          | 4.3%      |         | 5.6%      |
| Listing Inventory (Active)              | 693       | -1.6%    | 704       | -8.0%   | 753       |
| Months of Supply                        | 4.7       | 3.6%     | 4.6       | -6.9%   | 5.1       |
| Average Square Feet (Closed)            | 1,943     | 6.2%     | 1,830     | 3.8%    | 1,872     |

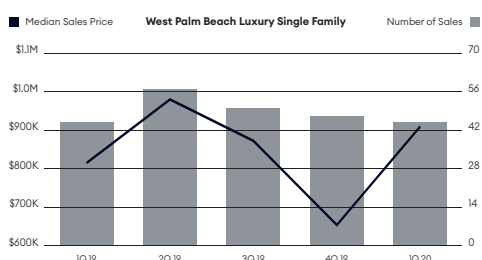


**Final two weeks of March 2020** • While median sales price rose year over year for both property types, it did not reflect the market conditions of the final two weeks of the quarter. Real estate market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of the quarter saw limited activity. The most important metric from mid-

March and on has been the declining trend in listing inventory since year-end. Luxury listing inventory declined year over year by 6.9% for condo properties and by 10.4% for single-family as would-be sellers pulled back temporarily. **New Year 2020 through mid-March 2020** • The condo market saw a 14.3% increase in the median sales price, and the single-family median sales price rose 4.3% to \$307,100, respectively, from the same period

last year. The luxury market, representing the top ten percent of all sales for each property type, showed the same pattern. The luxury median condo price increased by 17.4% to \$405,000, and the luxury median single-family price rose 11.7% to \$910,000. The other luxury condo price trend indicators were skewed lower by the 16.1% drop in average sales size to 1,887 square feet.

## Luxury



| Luxury Condo Matrix                     | Q1-2020     | %Δ (QTR) | Q4-2019     | %Δ (YR) | Q1-2019     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,038,636 | -56.5%   | \$2,385,763 | -39.9%  | \$1,728,148 |
| Average Price per Sq Ft                 | \$562       | -44.6%   | \$1,015     | -26.8%  | \$768       |
| Median Sales Price                      | \$405,000   | 10.7%    | \$366,000   | 17.4%   | \$345,000   |
| Number of Sales (Closed)                | 62          | -4.6%    | 65          | 3.3%    | 60          |
| Days on Market (From Last List Date)    | 100         | -31.7%   | 146         | -16.3%  | 119         |
| Listing Discount (From Last List Price) | 9.1%        |          | 14.3%       |         | 6.3%        |
| Listing Inventory (Active)              | 244         | -15.9%   | 290         | -6.9%   | 262         |
| Entry Price Threshold                   | 11.8        | -11.8%   | 13.4        | -9.9%   | 13.1        |
| Months of Supply                        | \$300,000   | 10.7%    | \$271,000   | 8.1%    | \$277,500   |
| Average Square Feet (Closed)            | 1,887       | -19.7%   | 2,351       | -16.1%  | 2,250       |

| Luxury Single Family Matrix             | Q1-2020     | %Δ (QTR) | Q4-2019   | %Δ (YR) | Q1-2019     |
|---|-------------|----------|-----------|---------|-------------|
| Average Sales Price                     | \$1,200,284 | 47.1%    | \$815,713 | 6.2%    | \$1,130,318 |
| Average Price per Sq Ft                 | \$351       | 20.0%    | \$293     | 1.2%    | \$347       |
| Median Sales Price                      | \$910,000   | 39.1%    | \$654,000 | 11.7%   | \$815,000   |
| Number of Sales (Closed)                | 45          | -4.3%    | 47        | 0.0%    | 45          |
| Days on Market (From Last List Date)    | 110         | 20.3%    | 92        | -11.0%  | 124         |
| Listing Discount (From Last List Price) | 6.9%        |          | 5.6%      |         | 8.8%        |
| Listing Inventory (Active)              | 181         | -14.6%   | 212       | -10.4%  | 202         |
| Entry Price Threshold                   | 12.1        | -10.8%   | 13.5      | -10.4%  | 13.5        |
| Months of Supply                        | \$645,000   | 17.8%    | \$547,500 | 4.9%    | \$615,000   |
| Average Square Feet (Closed)            | 3,418       | 22.6%    | 2,787     | 4.9%    | 3,257       |

## By Sales Share

### West Palm Beach

| Finance                | Current Quarter | Prior Year Quarter |
|------------------------|-----------------|--------------------|
| Condo Cash             | 64.5%           | 66.4%              |
| Condo Mortgage         | 35.5%           | 33.6%              |
| Single Family Cash     | 28.3%           | 28.8%              |
| Single Family Mortgage | 71.7%           | 71.2%              |

| Price                       | Current Quarter | Prior Year Quarter |
|-----------------------------|-----------------|--------------------|
| Condo Under \$500K          | 96.1%           | 96.6%              |
| Condo \$500K - \$1M         | 2.8%            | 2.0%               |
| Condo Over \$1M             | 1.1%            | 1.3%               |
| Single Family Under \$500K  | 84.1%           | 85.7%              |
| Single Family \$500K - \$1M | 11.3%           | 11.0%              |
| Single Family Over \$1M     | 4.5%            | 3.4%               |

| Over/Under Last List | Current Quarter | Prior Year Quarter |
|----------------------|-----------------|--------------------|
| Condo Over           | 4.8%            | 1.7%               |
| Condo At             | 9.7%            | 3.3%               |
| Condo Under          | 85.5%           | 95.0%              |
| Single Family Over   | 9.8%            | 8.7%               |
| Single Family At     | 13.8%           | 11.9%              |
| Single Family Under  | 76.4%           | 79.4%              |

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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