

ELLI MAN

REPORT

Q4 2019

WEST PALM BEACH SALES

Quarterly Survey of
West Palm Beach Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

4.3%

SALES

Closed Sales

6.6%

INVENTORY

Total Inventory

5.5%

NEGOTIABILITY

Listing Discount

6.6%

SINGLE FAMILY

PRICES

Median Sales Price

10.2%

SALES

Closed Sales

7.2%

INVENTORY

Total Inventory

6.3%

NEGOTIABILITY

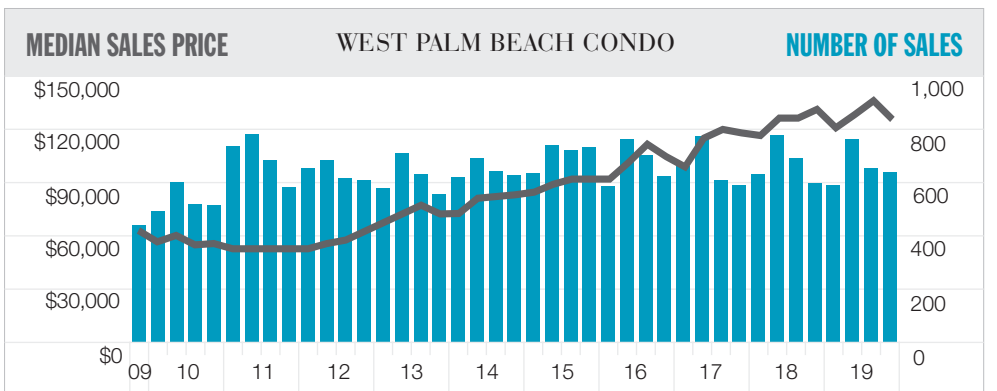
Listing Discount

0.8%

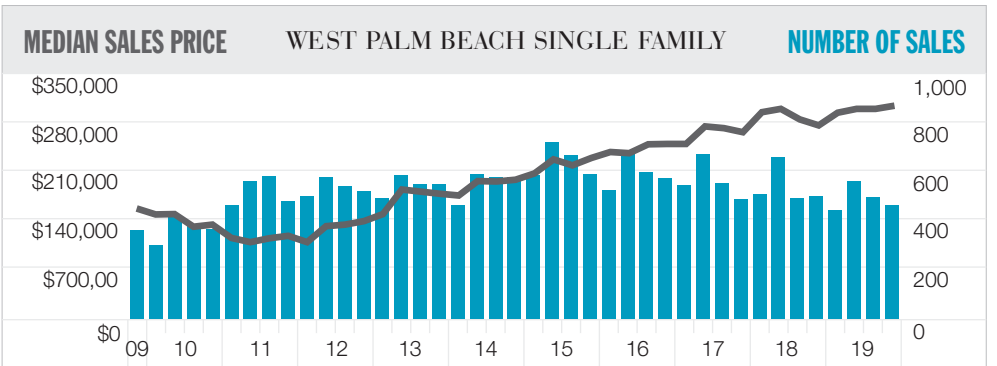
- Condo sales increased year over year as listing inventory declined
- Single-family price trend indicators showed mixed results as inventory declined year over year

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

W Palm Beach Market Matrix (Condo)	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$351,986	-23.0%	\$457,271	87.9%	\$187,319
Average Price Per Sq Ft	\$313	-16.8%	\$377	91.1%	\$164
Median Sales Price	\$129,250	-7.7%	\$140,000	-4.3%	\$135,000
Number of Sales (Closed)	646	-2.4%	662	6.6%	606
Days on Market (From Last List Date)	70	-5.4%	74	1.6%	69
Listing Discount (From Last List Price)	11.4%		7.2%		4.8%
Listing Inventory (active)	1,153	9.1%	1,057	-5.5%	1,220
Months of Supply	5.4	11.8%	4.8	-11.3%	6.0
Average Square Feet (Closed)	1,162	-6.8%	1,246	1.7%	1,143



W Palm Beach Market Matrix (Single Family)	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$349,636	-9.3%	\$385,597	-3.1%	\$360,918
Average Price Per Sq Ft	\$191	-4.0%	\$199	-3.9%	\$199
Median Sales Price	\$304,500	1.5%	\$300,000	10.2%	\$276,438
Number of Sales (Closed)	464	-7.0%	499	-7.2%	500
Days on Market (From Last List Date)	61	-3.5%	63	-3.6%	63
Listing Discount (From Last List Price)	4.3%		4.1%		5.1%
Listing Inventory (active)	704	7.8%	653	-6.3%	751
Months of Supply	4.6	15.9%	3.9	1.0%	4.5
Average Square Feet (Closed)	1,830	-5.6%	1,940	0.7%	1,817



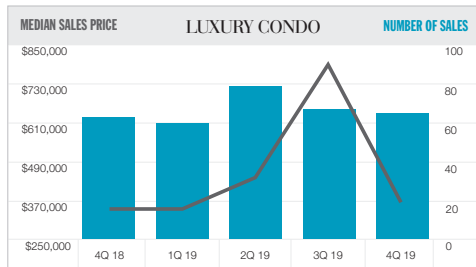
Overall price trend indicators by property type showed mixed results on a year over year basis while the luxury condo market saw price gains, aided by a shift to larger-sized units.

Condo median sales price for the overall market slipped 4.3% to \$129,250 as average sales price surged 87.9% to \$351,986, respectively, from the year-ago quarter. Luxury condo median sales price rose 6.1% to \$366,000, aided by the addition of new development condominium closings that skewed the average square footage by 29.5% to 2,351. Overall condo listing inventory fell

5.5% to 1,153 from the year-ago quarter, yet luxury condo inventory jumped 57.6% as new development supply has been recently added to the market. The single-family median sales price for the overall market jumped 10.2% to \$304,500, and the average sales price declined 3.1% to \$349,636, respectively, from the year-ago quarter. Luxury single-family median sales price fell 9.8% to \$654,000 over

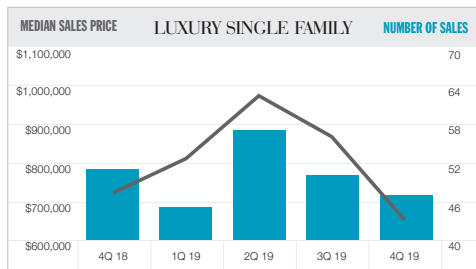
the same period, skewed by the 15.4% drop in average square footage to 2,787. Overall single-family listing inventory decreased by 6.3% to 704 from the year-ago quarter. However, luxury single-family inventory rose 22.5% to 212 over the same period.

LUXURY



Luxury Market Matrix (Condo)	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$2,385,763	-27.1%	\$3,274,096	235.6%	\$710,861
Average Price Per Sq Ft	\$1,015	-14.8%	\$1,190	159.6%	\$391
Median Sales Price	\$366,000	-54.3%	\$800,000	6.1%	\$345,000
Number of Sales (Closed)	65	-3.0%	67	3.2%	63
Days on Market (From Last List Date)	146	-5.5%	154	64.0%	89
Listing Discount (From Last List Price)	14.3%		8.1%		5.7%
Listing Inventory (active)	290	74.7%	166	57.6%	184
Months of Supply	13.4	80.1%	7.4	52.8%	8.8
Entry Threshold	\$271,000	-19.1%	\$335,000	4.2%	\$260,000
Average Square Feet (Closed)	2,351	-14.5%	2,750	29.5%	1,816

Note: This sub-category is the analysis of the top ten percent of all condo sales in West Palm Beach within the Southeast Florida MLS. The data is also contained within the other markets presented.



Luxury Market Matrix (Single Family)	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$815,713	-25.9%	\$1,101,325	-26.5%	\$1,109,601
Average Price Per Sq Ft	\$293	-6.3%	\$312	-13.1%	\$337
Median Sales Price	\$654,000	-25.0%	\$872,500	-9.8%	\$725,000
Number of Sales (Closed)	47	-6.0%	50	-7.8%	51
Days on Market (From Last List Date)	92	-27.7%	127	-33.0%	137
Listing Discount (From Last List Price)	5.6%		6.5%		7.5%
Listing Inventory (active)	212	37.7%	154	22.5%	173
Months of Supply	13.5	46.4%	9.2	33.0%	10.2
Entry Threshold	\$547,500	-14.9%	\$643,000	1.4%	\$540,000
Average Square Feet (Closed)	2,787	-21.0%	3,527	-15.4%	3,294

Note: This sub-category is the analysis of the top ten percent of all single family sales in West Palm Beach within the Southeast Florida MLS. The data is also contained within the other markets presented.

WEST PALM BEACH MARKET BY SALES SHARE

FINANCE	Current Quarter	Prior Year Quarter
Condo		
Cash	62.9%	63.0%
Mortgage	37.1%	37.0%
Single Family		
Cash	27.9%	28.4%
Mortgage	72.1%	71.6%

PRICE	Current Quarter	Prior Year Quarter
Condo		
Under \$500K	96.1%	96.5%
\$500K-\$1M	1.4%	2.5%
Over \$1M	2.5%	1.0%
Single Family		
Under \$500K	85.8%	87.8%
\$500K-\$1M	12.3%	9.2%
Over \$1M	1.9%	3.0%

OVER/UNDER LAST LIST	Current Quarter	Prior Year Quarter
Condo		
Over	1.5%	4.8%
At	4.6%	4.8%
Under	93.8%	90.5%
Single Family		
Over	9.5%	10.0%
At	14.2%	11.8%
Under	76.3%	78.2%

Douglas Elliman Real Estate
Royal Poinciana Way Suite M302
Palm Beach, FL 33480
elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 | millersamuel.com

© 2020 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>