

Elliman Report

Q2-2020 Palm Beach, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 20.4%
Prices Median Sales Price

- 50.9%
Sales Closed Sales

+ 5.9%
Inventory Total Inventory

+ 27 days
Marketing Time
Days on Market

Single Family Dashboard

YEAR-OVER-YEAR

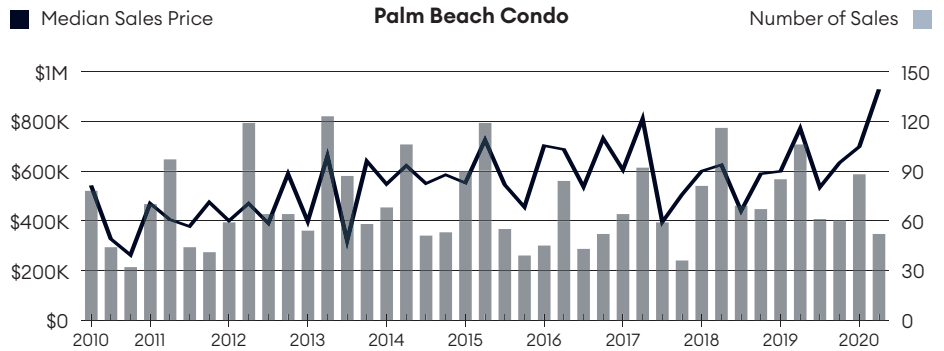
+ 35.1%
Prices Median Sales Price

- 3.2%
Sales Closed Sales

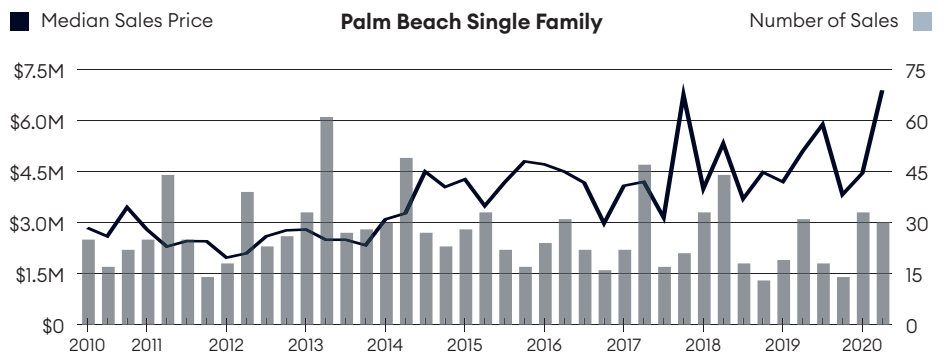
- 25.9%
Inventory Total Inventory

+ 65 days
Marketing Time
Days on Market

- Condo price trend indicators jumped as the largest average sales size in two years skewed them higher
- Single-family listing inventory fell by the largest rate in seven years of tracking
- The number of sales for both property types declined year over year



Palm Beach Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,449,078	26.7%	\$1,143,448	33.0%	\$1,089,270
Average Price Per Sq Ft	\$759	14.0%	\$666	21.4%	\$625
Median Sales Price	\$928,750	33.1%	\$697,963	20.4%	\$771,500
Number of Sales (Closed)	52	-40.9%	88	-50.9%	106
Days on Market (From Last List Date)	119	8.2%	110	29.3%	92
Listing Discount (From Last List Price)	9.5%		12.0%		10.6%
Listing Inventory	288	-1.4%	292	5.9%	272
Months of Supply	16.6	66.0%	10.0	115.6%	7.7
Average Square Feet	1,910	10.3%	1,732	9.6%	1,742



Palm Beach Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$8,500,932	8.4%	\$7,838,682	27.2%	\$6,684,580
Average Price Per Sq Ft	\$1,665	18.3%	\$1,408	9.0%	\$1,528
Median Sales Price	\$6,888,500	54.7%	\$4,453,000	35.1%	\$5,100,000
Number of Sales (Closed)	30	-9.1%	33	-3.2%	31
Days on Market (From Last List Date)	159	-17.2%	192	69.1%	94
Listing Discount (From Last List Price)	12.4%		13.8%		12.8%
Listing Inventory	109	-28.8%	153	-25.9%	147
Months of Supply	10.9	-21.6%	13.9	-23.2%	14.2
Average Square Feet	5,104	4.7%	4,877	16.7%	4,375



The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 52 condo sales, down 50.9%, and 30 single family sales, down 3.2% from the year-ago quarter. The number of condo listings edged 5.9% higher to 288, year over year. Single family listings declined 25.9% to 109 as would-be sellers either pulled their listing or delayed placing them on the market during the market shutdown. Marketing time surged for properties that closed in the quarter as limited

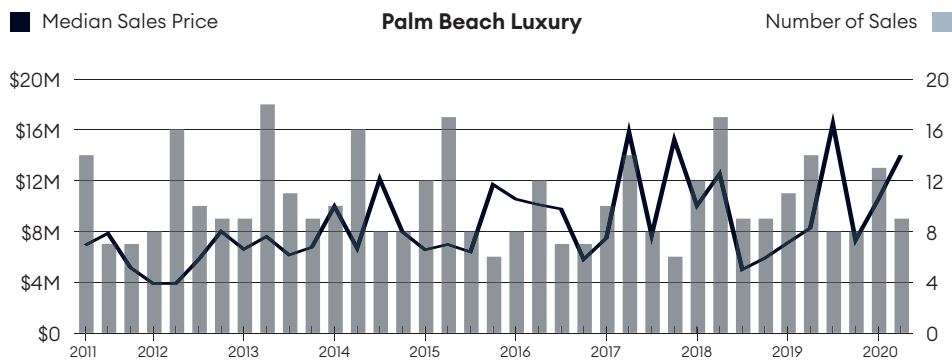
inventory help sell off older listings—the pace of varied substantially by property type. Months of supply measures the number of months to sell all inventory at the current rate of sales. The condo market pace slowed significantly to 16.6 months, from 7.7 months in the prior-year quarter. The single family market pace accelerated by 23.2%, falling 10.9 months from 14.2 over the same period. Despite the market slowdown in transactions as the market paused for the pandemic, price trends showed mostly double-

digit year over year gains with assistance by the pronounced shift towards larger sized property sales. Year-over-year average square footage of a condo sale rose 9.6% to 1,910 square feet; the average square footage of a single family sale rose 16.7% to 5,104 square feet; the average square footage of a luxury sales surged 25.4% to 7,532 square feet. The luxury market has become the location of some of the highest-priced U.S. home sales over the past year.

Luxury

- Listing inventory showed a substantial drop as price trend indicators surged year over year
- A significant year over year rise in average sales size skewed price trend indicators upward
- There have been at least two sales at or above \$20 million in three of the last four quarters
- The price threshold more than doubled from the year ago quarter

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	22.2%	33.6%
\$10M - \$20M (%)	77.8%	66.4%
Min. - \$10M (%)	0.0%	0.0%



Luxury Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$16,420,281	13.6%	\$14,448,654	51.7%	\$10,821,462
Average Price Per Sq Ft	\$2,180	18.4%	\$1,841	21.0%	\$1,801
Median Sales Price	\$14,000,000	33.1%	\$10,517,500	69.5%	\$8,260,000
Number of Sales (Closed)	9	-30.8%	13	-35.7%	14
Days on Market (From Last List Date)	262	30.3%	201	279.7%	69
Listing Discount (From Last List Price)	14.4%		11.9%		13.4%
Listing Inventory	22	-65.6%	64	-75.3%	89
Months of Supply	7.3	-50.7%	14.8	-61.8%	19.1
Entry Threshold	\$11,112,000	42.6%	\$7,790,000	105.8%	\$5,400,000
Average Square Feet	7,532	2.6%	7,344	25.4%	6,007

North End & South End

- All price trend indicators across both regions surged from prior-year levels
- Days on market continued to expand as older listing inventory was cleared from the market
- Both North and South End sales showed a significant year over year decline in sales

North End Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$5,082,341	12.1%	\$4,532,540	38.9%	\$3,658,258
Average Price Per Sq Ft	\$1,506	17.9%	\$1,277	15.8%	\$1,301
Median Sales Price	\$2,900,000	20.0%	\$2,415,842	27.5%	\$2,275,000
Number of Sales (Closed)	57	-17.4%	69	-20.8%	72
Average Square Feet	3,375	9.4%	3,086	20.0%	2,812

South End Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,627,464	81.8%	\$895,282	78.4%	\$912,154
Average Price Per Sq Ft	\$677	36.5%	\$496	34.6%	\$503
Median Sales Price	\$850,000	88.9%	\$450,000	49.1%	\$570,000
Number of Sales (Closed)	25	-51.9%	52	-61.5%	65
Average Square Feet	2,403	31.4%	1,829	32.5%	1,813

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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