

# Elliman Report

## Q3-2021 Palm Beach, FL Sales

### Condo Dashboard

YEAR-OVER-YEAR

- **21.7%**  
Prices Median Sales Price

+ **4.9%**  
Sales Closed Sales

- **78.6%**  
Inventory Total Inventory

- **111 days**  
Marketing Time Days on Market

### Single Family Dashboard

YEAR-OVER-YEAR

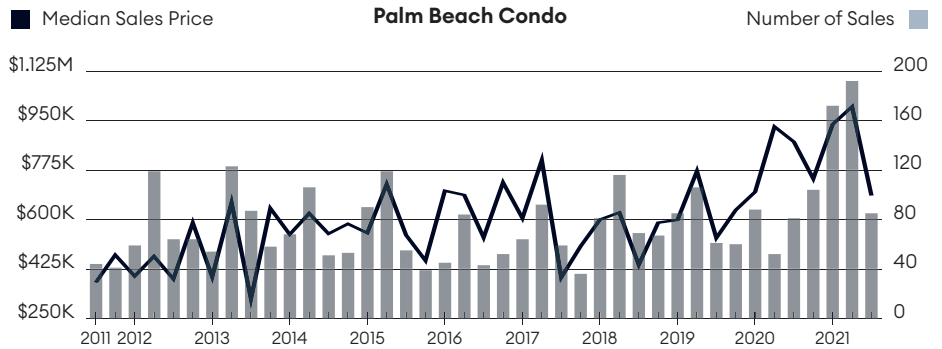
+ **48.6%**  
Prices Median Sales Price

- **59.3%**  
Sales Closed Sales

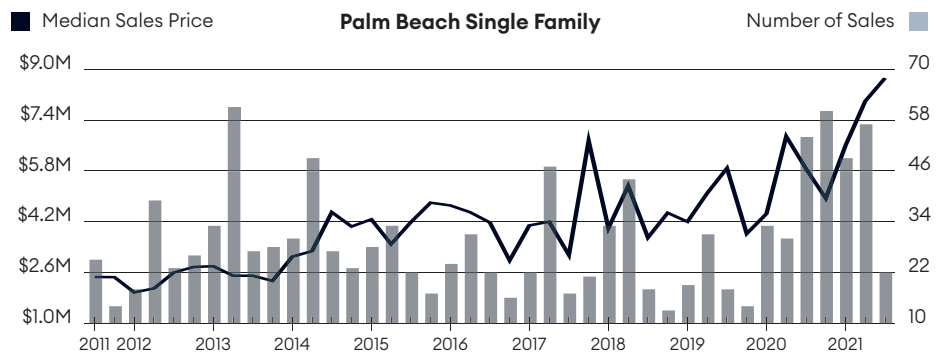
- **67.9%**  
Inventory Total Inventory

- **135 days**  
Marketing Time Days on Market

- Condo marketing time and listing inventory fell to their lowest levels on record
- Single family priced trend indicators rose to records for the second straight quarter
- Single family and condo combined average price per square foot rose to the highest on record



Palm Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,240,846	-8.8%	\$1,361,025	-16.3%	\$1,482,166
Average Price Per Sq Ft	\$707	-8.3%	\$771	-8.2%	\$770
Median Sales Price	\$685,000	-31.5%	\$999,500	-21.7%	\$875,000
Number of Sales (Closed)	85	-55.7%	192	4.9%	81
Days on Market (From Last List Date)	64	-49.6%	127	-63.4%	175
Listing Discount (From Last List Price)	6.9%		5.2%		9.1%
Listing Inventory	58	-9.4%	64	-78.6%	271
Months of Supply	2.0	100.0%	1.0	-80.0%	10.0
Average Square Feet	1,754	-0.3%	1,759	-8.9%	1,926



Palm Beach Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$14,800,692	26.6%	\$11,687,967	111.4%	\$7,000,327
Average Price Per Sq Ft	\$2,826	16.5%	\$2,425	86.3%	\$1,517
Median Sales Price	\$8,725,000	9.1%	\$8,000,000	48.6%	\$5,869,500
Number of Sales (Closed)	22	-61.4%	57	-59.3%	54
Days on Market (From Last List Date)	65	-50.8%	132	-67.5%	200
Listing Discount (From Last List Price)	11.1%		5.2%		10.7%
Listing Inventory	27	8.0%	25	-67.9%	84
Months of Supply	3.7	184.6%	1.3	-21.3%	4.7
Average Square Feet	5,347	10.7%	4,830	17.3%	4,560



Chronically low inventory and fast marketing time and pace were key characteristics of the Palm Beach housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. The shift towards smaller-sized units drove the condo's decline in price trend indicators. The average square footage of a sale was 1,754 square feet, down 8.9% year over year. This shift was also seen in the type of units purchased during the quarter compared to the prior year. The number of 1-bedrooms and 2-bedrooms rose sharply while the number of

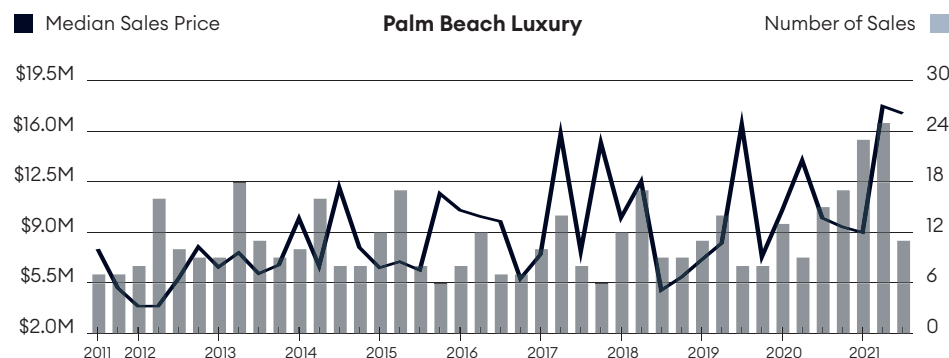
3-bedrooms, 4-bedrooms, and 5-bedrooms fell sharply. As a result, the average condo price per square foot fell 8.2% to \$707 over the same period. Single family median sales price surged by 48.6% to a record of \$8,725,000 over the same period and 48.3% above the same period two years ago. Single family average sales price and average price per square foot roughly doubled to new records over the same period. Condo sales rose by 4.9% year over year to 85, as condo listing inventory plummeted by 78.6% to a record low of 58 over the same period. The average months of supply, a measure of the

number of months to sell all condo inventory at the current sales rate, was two months, the second-fastest pace on record and 80% faster than the same period last year. The single family months of supply was 3.7 months, 21.3% faster than the year-ago period. The luxury market, representing the top ten percent of all sales, saw its median sales price surge annually by 72.5% to the second-highest on record at \$17,250,000. Both average sales price and average price per square foot showed the same year-over-year surge but to new highs.

## Luxury

- Single family price trend indicators nearly doubled to record or near-record levels
- Listing inventory hasn't seen a year over year increase since 2019
- Days on market showed the fastest marketing time in more than two years
- The pace of the market was the third-fastest in a decade

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	36.4%	62.3%
\$10M - \$20M (%)	45.5%	30.4%
Min. - \$10M (%)	18.2%	7.3%



Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$23,769,360	25.1%	\$18,999,764	79.4%	\$13,246,433
Average Price Per Sq Ft	\$3,360	15.3%	\$2,914	76.3%	\$1,906
Median Sales Price	\$17,250,000	-2.8%	\$17,750,000	72.5%	\$10,000,000
Number of Sales (Closed)	11	-56.0%	25	-26.7%	15
Days on Market (From Last List Date)	77	-27.4%	106	-48.0%	148
Listing Discount (From Last List Price)	12.3%		6.4%		9.9%
Listing Inventory	16	-27.3%	22	-38.5%	26
Months of Supply	4.4	69.2%	2.6	-15.4%	5.2
Entry Threshold	\$9,170,000	8.5%	\$8,450,000	2.5%	\$8,950,000
Average Square Feet	7,074	8.1%	6,542	0.4%	7,047

## North End & South End

- All North End price trend indicators rose to the highest on record
- South End price trend indicators showed mixed year over year results
- Sales in the South End were higher than the year-ago quarter and the same period two years ago

North End Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$8,403,152	33.3%	\$6,304,108	65.1%	\$5,091,095
Average Price Per Sq Ft	\$2,639	24.9%	\$2,113	84.0%	\$1,434
Median Sales Price	\$5,385,500	41.7%	\$3,800,000	51.7%	\$3,550,000
Number of Sales (Closed)	44	-63.9%	122	-51.6%	91
Average Square Feet	3,185	7.5%	2,962	-8.6%	3,486

South End Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$973,785	-21.9%	\$1,247,479	23.2%	\$790,534
Average Price Per Sq Ft	\$493	-22.5%	\$636	17.4%	\$420
Median Sales Price	\$581,150	-29.6%	\$825,000	-13.4%	\$671,000
Number of Sales (Closed)	63	-50.4%	127	43.2%	44
Average Square Feet	1,975	0.7%	1,961	4.9%	1,883

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](mailto:jmiller@millersamuel.com)  
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