

# Elliman Report

## Q1-2020

### Palm Beach Sales

#### Condo Dashboard

YEAR-OVER-YEAR

**+ 16.5%**  
Prices Median Sales Price

**+ 3.5%**  
Sales Closed Sales

**- 12.0%**  
Inventory Total Inventory

**+ 10 days**  
Marketing Time Days on Market

#### Single Family Dashboard

YEAR-OVER-YEAR

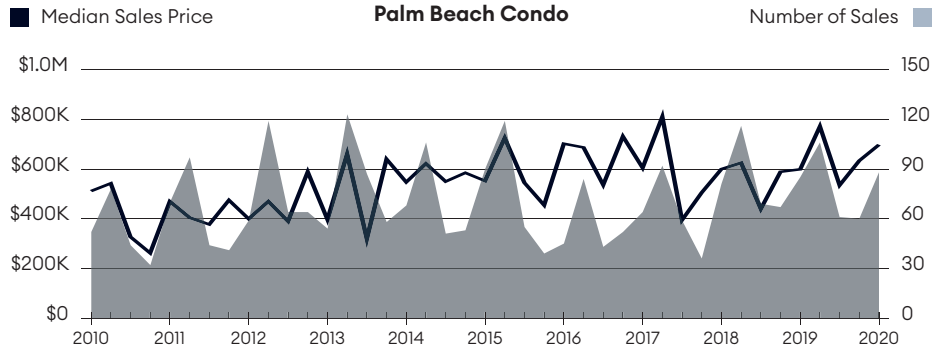
**+ 6.0%**  
Prices Median Sales Price

**+ 73.7%**  
Sales Closed Sales

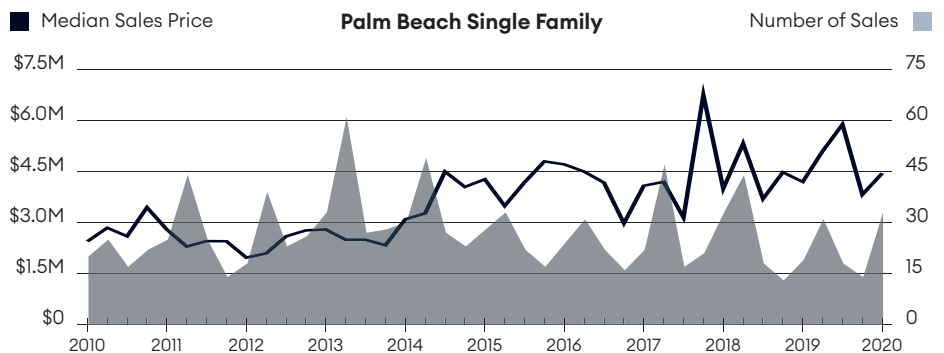
**- 15.0%**  
Inventory Total Inventory

**+ 143 days**  
Marketing Time Days on Market

- Listing inventory for condos, single-family properties and luxury fell sharply from year-ago levels
- All three condo price trend indicators rose year over year for the third straight quarter
- The most significant year over year increase in single-family sales in six years



Palm Beach Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,143,448	3.3%	\$1,106,498	14.3%	\$1,000,402
Average Price Per Sq Ft	\$666	0.8%	\$661	2.3%	\$651
Median Sales Price	\$697,963	10.1%	\$633,750	16.5%	\$599,000
Number of Sales (Closed)	88	46.7%	60	3.5%	85
Days on Market (From Last List Date)	110	48.6%	74	10.0%	100
Listing Discount (From Last List Price)	12.0%		7.3%		9.4%
Listing Inventory (Active)	292	-6.1%	311	-12.0%	332
Months of Supply	10.0	-35.9%	15.6	-14.5%	11.7
Average Square Feet (Closed)	1,732	3.4%	1,675	12.0%	1,546



Palm Beach Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$7,838,682	53.1%	\$5,119,719	36.9%	\$5,725,770
Average Price Per Sq Ft	\$1,408	12.5%	\$1,251	-3.0%	\$1,451
Median Sales Price	\$4,453,000	16.4%	\$3,825,000	6.0%	\$4,200,000
Number of Sales (Closed)	33	135.7%	14	73.7%	19
Days on Market (From Last List Date)	192	-17.6%	233	291.8%	49
Listing Discount (From Last List Price)	13.8%		11.6%		7.7%
Listing Inventory (Active)	153	3.4%	148	-15.0%	180
Months of Supply	13.9	-56.2%	31.7	-51.1%	28.4
Average Square Feet (Closed)	4,877	19.2%	4,091	23.6%	3,947



**Final two weeks of March 2020** • The first quarter of 2020 showed a jump in closings as sellers became more in sync with the current market. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. The most critical metric in March has been falling listing inventory trends. Overall listing inventory declined from year-end

2019 through the end of March 2020 by 3.1%. From 2013 to 2019, the average quarter over quarter listing inventory growth was 3%. The difference in the recent trend indicated that would-be sellers became more reluctant to participate, given the added uncertainty. If the outbreak is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy. **New Year 2020 through mid-March 2020** • The first quarter of 2020 started with a 73.7% year over year jump in the number of sales to 33 and a 3.5% increase to 88 transactions. One

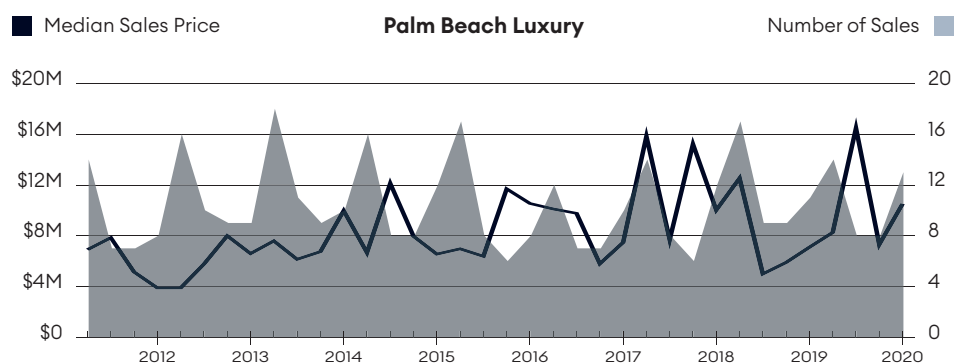
of the key market trends was the shift in the mix to large-sized sales, which caused some upward skew in the price trend indicators. The average square footage of a condo was 1,732 square feet, up 12% from the prior-year quarter. Single-family average square footage surged 23.6% to 4,877. The significant shift to more substantial sized sales was seen in the luxury market, representing the top 10% of all sales by price. The average square footage was 7,344, up 49.4% from the year-ago quarter.

## Luxury

- All three price trend indicators for the luxury market were skewed higher year over year by the surge in average sales size
- The average price per square foot rose year over year for the fourth straight quarter
- Listing inventory declined sharply for the second time in three quarters
- Only one sale in each of the past three quarters used financing for the purchase

Luxury Mix	Sales Share	Volume Share
> \$20M (%)	15.4%	32.9%
\$10M - \$20M (%)	46.2%	44.0%
Min. - \$10M (%)	38.5%	23.1%

Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$14,448,654	79.8%	\$8,034,820	79.1%	\$8,066,384
Average Price Per Sq Ft	\$1,841	25.1%	\$1,472	12.2%	\$1,641
Median Sales Price	\$10,517,500	43.8%	\$7,314,281	48.1%	\$7,100,000
Number of Sales (Closed)	13	62.5%	8	18.2%	11
Days on Market (From Last List Date)	201	5.2%	191	89.6%	106
Listing Discount (From Last List Price)	11.9%		10.6%		8.1%
Listing Inventory	64	-52.9%	136	-49.6%	127
Months of Supply	14.8	-71.0%	51.0	-57.2%	34.6
Entry Threshold	\$7,790,000	59.0%	\$4,900,000	52.7%	\$5,100,000
Average Square Feet (Closed)	7,344	34.6%	5,457	49.4%	4,915



## North End & South End

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

North End Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,532,540	39.4%	\$3,250,667	60.7%	\$2,821,303
Average Price Per Sq Ft	\$1,277	6.0%	\$1,205	2.0%	\$1,252
Median Sales Price	\$2,415,842	9.2%	\$2,212,500	48.7%	\$1,625,000
Number of Sales (Closed)	69	130.0%	30	15.0%	60
Average Square Feet (Closed)	3,086	14.4%	2,697	36.9%	2,254

South End Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$895,282	-2.8%	\$921,499	60.5%	\$557,856
Average Price Per Sq Ft	\$496	-6.1%	\$528	43.8%	\$345
Median Sales Price	\$450,000	-25.3%	\$602,500	36.6%	\$329,500
Number of Sales (Closed)	52	18.2%	44	18.2%	44
Average Square Feet (Closed)	1,829	4.7%	1,747	12.9%	1,620

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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