

Elliman Report

Q3-2020 Palm Beach, FL Sales

“Sales rose higher year over year, rebounding quickly from the restraint of spring market activity at the onset of the COVID crisis.”

Palm Beach Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,482,166	2.3%	\$1,449,078	81.0%	\$818,849
Average Price Per Sq Ft	\$770	1.4%	\$759	52.2%	\$506
Median Sales Price	\$875,000	-5.8%	\$928,750	63.6%	\$535,000
Number of Sales (Closed)	81	55.8%	52	32.8%	61
Days on Market (From Last List Date)	175	47.1%	119	60.6%	109
Listing Discount (From Last List Price)	9.1%		9.5%		10.5%
Listing Inventory	271	-5.9%	288	9.3%	248
Months of Supply	10.0	-39.8%	16.6	-18.0%	12.2

Palm Beach Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$7,000,327	-17.7%	\$8,500,932	-38.7%	\$11,421,923
Average Price Per Sq Ft	\$1,517	-8.9%	\$1,665	3.3%	\$1,468
Median Sales Price	\$5,869,500	-14.8%	\$6,888,500	-0.3%	\$5,884,772
Number of Sales (Closed)	54	80.0%	30	200.0%	18
Days on Market (From Last List Date)	200	25.8%	159	22.0%	164
Listing Discount (From Last List Price)	10.7%		12.4%		20.0%
Listing Inventory	84	-22.9%	109	-38.2%	136
Months of Supply	4.7	-56.9%	10.9	-79.3%	22.7

Luxury Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$13,246,433	-19.3%	\$16,420,281	-37.1%	\$21,048,390
Average Price Per Sq Ft	\$1,906	-12.6%	\$2,180	20.0%	\$1,588
Median Sales Price	\$10,000,000	-28.6%	\$14,000,000	-39.3%	\$16,475,000
Number of Sales (Closed)	15	66.7%	9	87.5%	8
Days on Market (From Last List Date)	148	-43.5%	262	-42.0%	255
Listing Discount (From Last List Price)	9.9%		14.4%		21.4%
Listing Inventory	26	18.2%	22	-65.3%	75
Months of Supply	5.2	-28.8%	7.3	-81.5%	28.1

The overall sales rate across condos and single families grew year over year by the highest rate in a decade. The overall median sales price reached its highest level in sixteen years, and overall listing inventory fell to the second-lowest level in eight years.