

Elliman Report

Q2-2020 Palm Beach, FL Sales

“After a robust first quarter, the COVID-19 market shutdown during much of the second quarter caused condo sales to see substantial declines.”

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

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

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

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.