

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

JANUARY
2024

THE BEACH TOWNS
OF PALM BEACH
COUNTY
FLORIDA

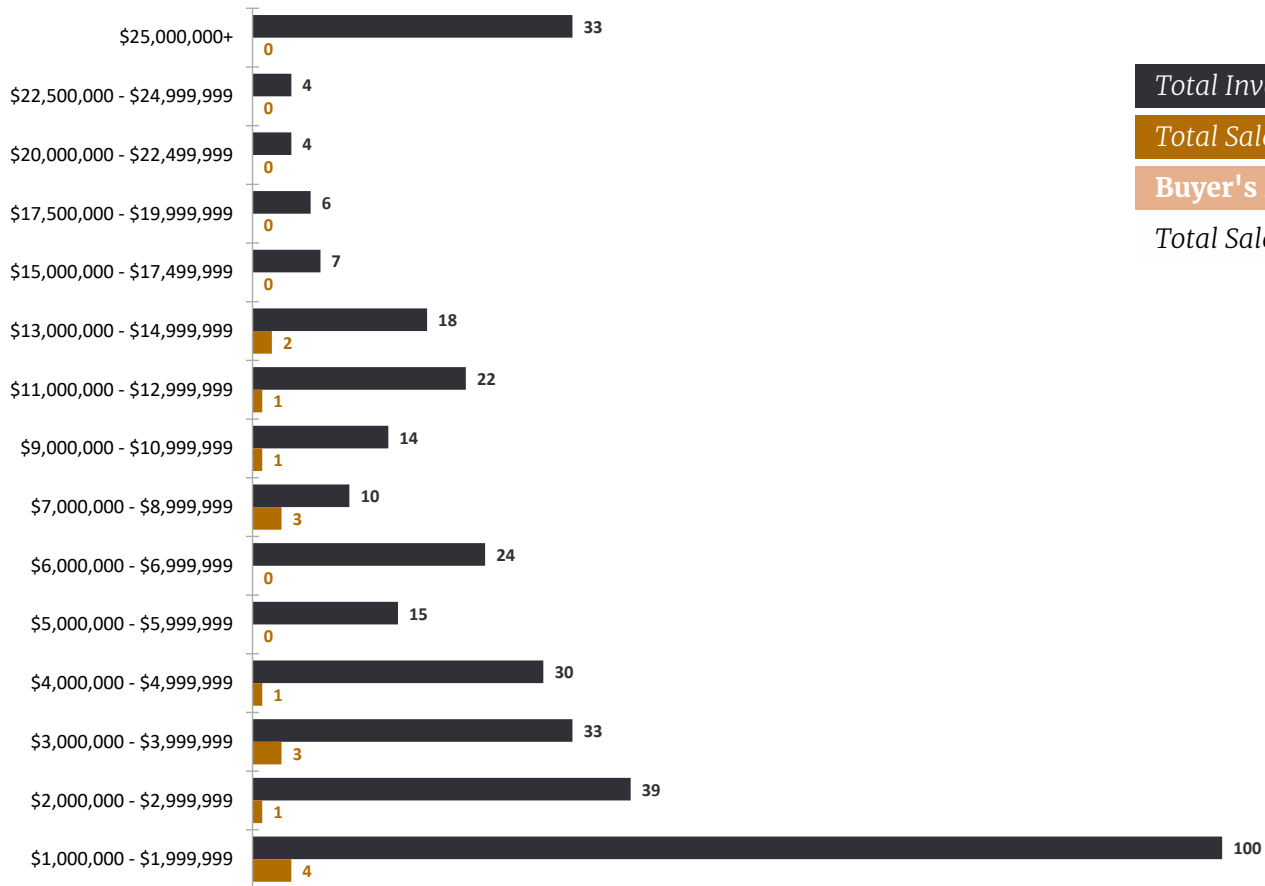
www.LuxuryHomeMarketing.com

PALM BEACH TOWNS SINGLE-FAMILY HOMES

LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

Luxury Benchmark Price¹: **\$1,000,000**



Total Inventory: **359**

Total Sales: **16**

Buyer's Market

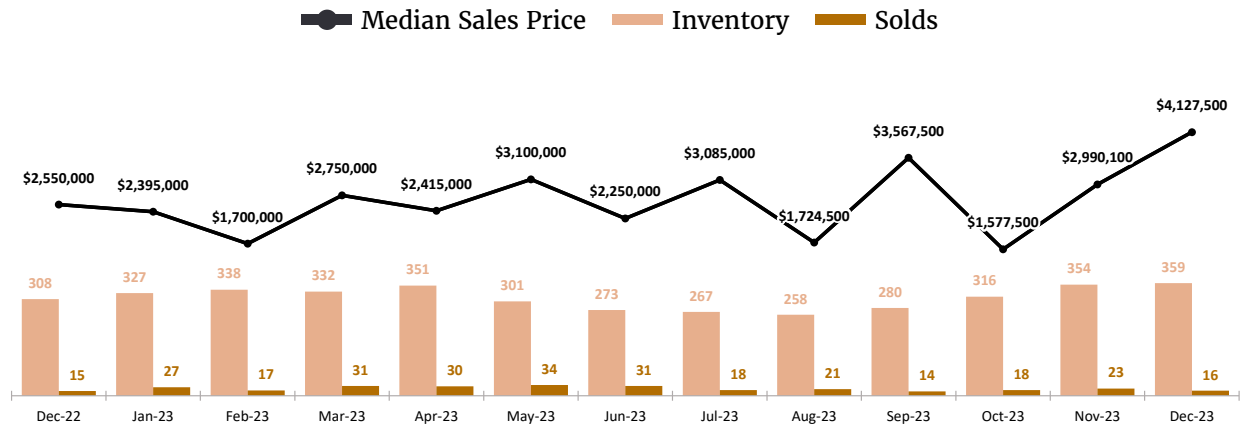
Total Sales Ratio²: **4%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$3,300,000	2	3	2	66	3%
2,000 - 3,499	\$2,550,000	4	3	9	136	7%
3,500 - 4,999	\$12,500,000	5	6	3	83	4%
5,000 - 6,499	\$8,200,000	5	6	1	37	3%
6,500 - 7,999	\$13,903,000	6	9	1	11	9%
8,000+	NA	NA	NA	0	23	0%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

PALM BEACH TOWNS SINGLE-FAMILY HOMES

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | DECEMBER

TOTAL INVENTORY

Dec. 2022 Dec. 2023
308 **359**

VARIANCE: 17%

TOTAL SOLDS

Dec. 2022 Dec. 2023
15 **16**

VARIANCE: 7%

SALES PRICE

Dec. 2022 Dec. 2023
\$2.55m **\$4.13m**

VARIANCE: 62%

SALE PRICE PER SQFT.

Dec. 2022 Dec. 2023
\$970 **\$1,716**

VARIANCE: 77%

SALE TO LIST PRICE RATIO

Dec. 2022 Dec. 2023
92.38% **88.96%**

VARIANCE: -4%

DAYS ON MARKET

Dec. 2022 Dec. 2023
57 **42**

VARIANCE: -26%

PALM BEACH TOWNS MARKET SUMMARY | DECEMBER 2023

- The Palm Beach Towns single-family luxury market is a **Buyer's Market** with a **4% Sales Ratio**.
- Homes sold for a median of **88.96% of list price** in December 2023.
- The most active price band is **\$7,000,000-\$8,999,999**, where the sales ratio is **30%**.
- The median luxury sales price for single-family homes is **\$4,127,500**.
- The median days on market for December 2023 was **42** days, down from **57** in December 2022.

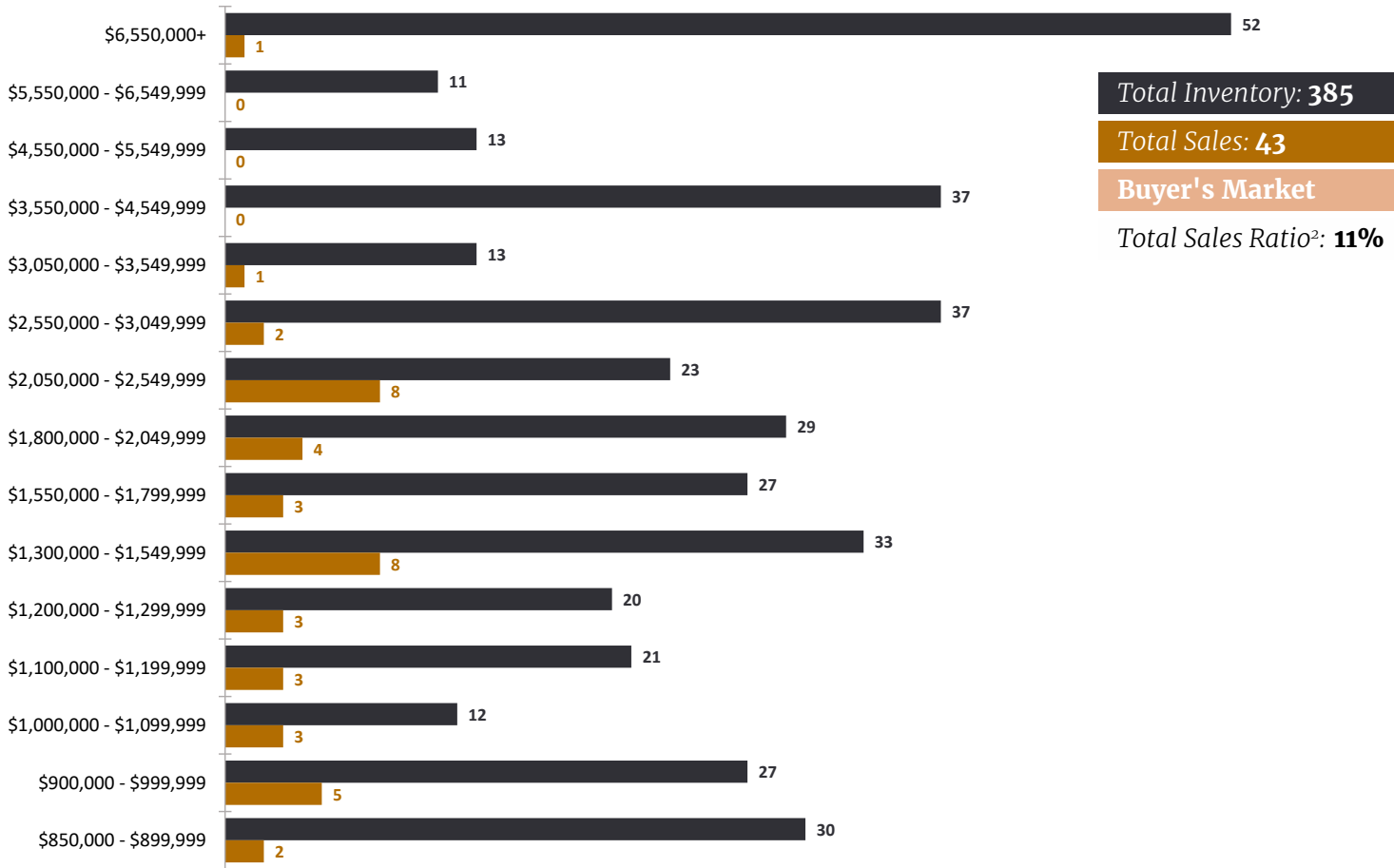
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

Luxury Benchmark Price¹: **\$850,000**



Total Inventory: **385**

Total Sales: **43**

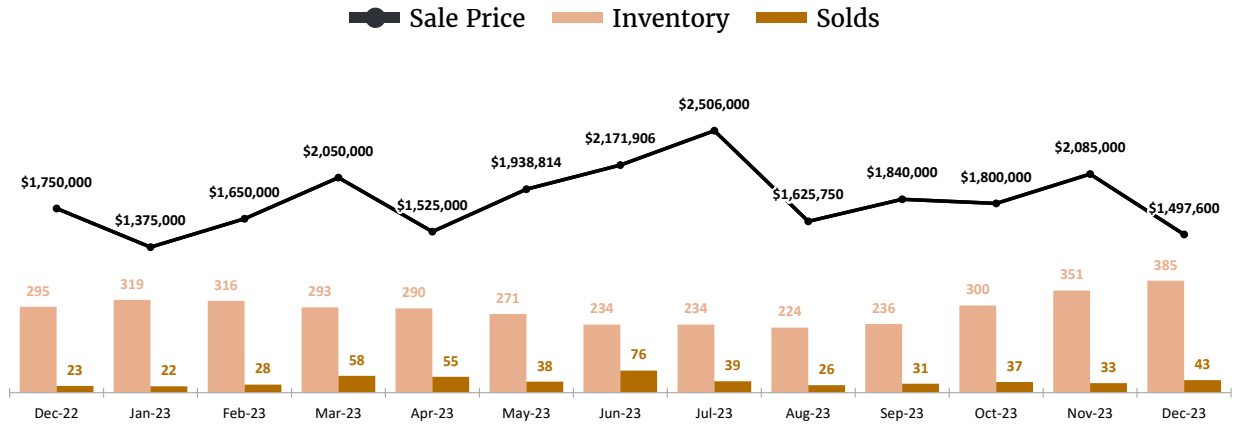
Buyer's Market

Total Sales Ratio²: **11%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$850,000	2	2	1	9	11%
1,000 - 1,499	\$1,062,500	2	2	6	73	8%
1,500 - 1,999	\$1,360,000	2	2	15	102	15%
2,000 - 2,499	\$1,730,000	2	3	10	80	13%
2,500 - 2,999	\$2,332,000	2	3	9	47	19%
3,000+	\$6,215,000	3	4	2	74	3%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | DECEMBER

TOTAL INVENTORY

Dec. 2022 Dec. 2023
295 **385**

VARIANCE: 31%

TOTAL SOLDS

Dec. 2022 Dec. 2023
23 **43**

VARIANCE: 87%

SALES PRICE

Dec. 2022 Dec. 2023
\$1.75m **\$1.50m**

VARIANCE: -14%

SALE PRICE PER SQFT.

Dec. 2022 Dec. 2023
\$777 **\$860**

VARIANCE: 11%

SALE TO LIST PRICE RATIO

Dec. 2022 Dec. 2023
94.79% **97.87%**

VARIANCE: 3%

DAYS ON MARKET

Dec. 2022 Dec. 2023
33 **6**

VARIANCE: -82%

PALM BEACH TOWNS MARKET SUMMARY | DECEMBER 2023

- The Palm Beach Towns attached luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **97.87% of list price** in December 2023.
- The most active price band is **\$2,050,000-\$2,549,999**, where the sales ratio is **35%**.
- The median luxury sales price for attached homes is **\$1,497,600**.
- The median days on market for December 2023 was **6** days, down from **33** in December 2022.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.