

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

APRIL
2024

THE BEACH TOWNS
OF PALM BEACH
COUNTY
FLORIDA

www.LuxuryHomeMarketing.com

PALM BEACH TOWNS SINGLE-FAMILY HOMES

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

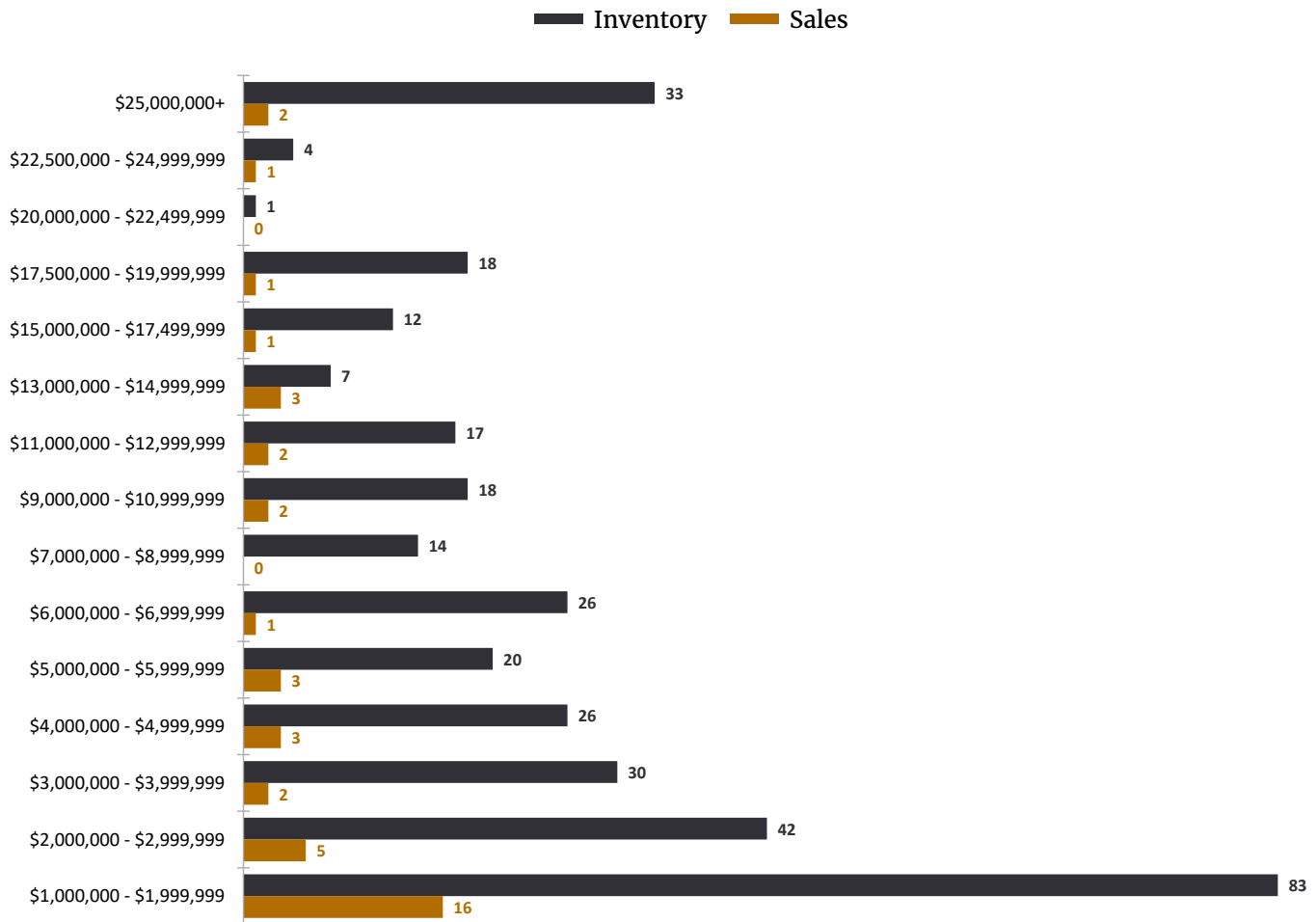
LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **351**

Total Sales: **42**

Total Sales Ratio²: **12%**

Balanced Market



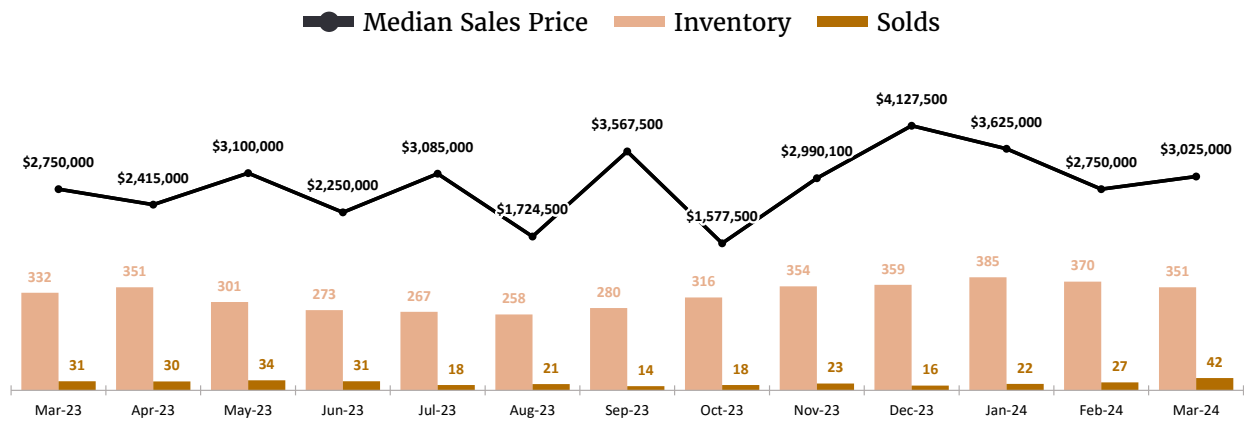
Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,305,000	3	2	4	55	7%
2,000 - 3,499	\$1,775,000	4	3	23	127	18%
3,500 - 4,999	\$11,200,000	4	5	7	87	8%
5,000 - 6,499	\$10,512,500	5	7	4	38	11%
6,500 - 7,999	\$18,762,500	5	10	1	17	6%
8,000+	\$27,500,000	7	13	3	24	13%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PALM BEACH TOWNS SINGLE-FAMILY HOMES

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

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | MARCH

TOTAL INVENTORY

Mar. 2023 Mar. 2024
332 **351**

VARIANCE: **6%**

TOTAL SOLDS

Mar. 2023 Mar. 2024
31 **42**

VARIANCE: **35%**

SALES PRICE

Mar. 2023 Mar. 2024
\$2.75m **\$3.03m**

VARIANCE: **10%**

SALE PRICE PER SQFT.

Mar. 2023 Mar. 2024
\$896 **\$1,128**

VARIANCE: **26%**

SALE TO LIST PRICE RATIO

Mar. 2023 Mar. 2024
93.41% **89.98%**

VARIANCE: **-4%**

DAYS ON MARKET

Mar. 2023 Mar. 2024
77 **122**

VARIANCE: **58%**

PALM BEACH TOWNS MARKET SUMMARY | MARCH 2024

- The single-family luxury market is a **Balanced Market** with a **12% Sales Ratio**.
- Homes sold for a median of **89.98% of list price** in March 2024.
- The most active price band is **\$13,000,000-\$14,999,999**, where the sales ratio is **43%**.
- The median luxury sales price for single-family homes is **\$3,025,000**.
- The median days on market for March 2024 was **122** days, up from **77** in March 2023.

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.

PALM BEACH TOWNS

ATTACHED HOMES

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

LUXURY INVENTORY VS. SALES | MARCH 2024

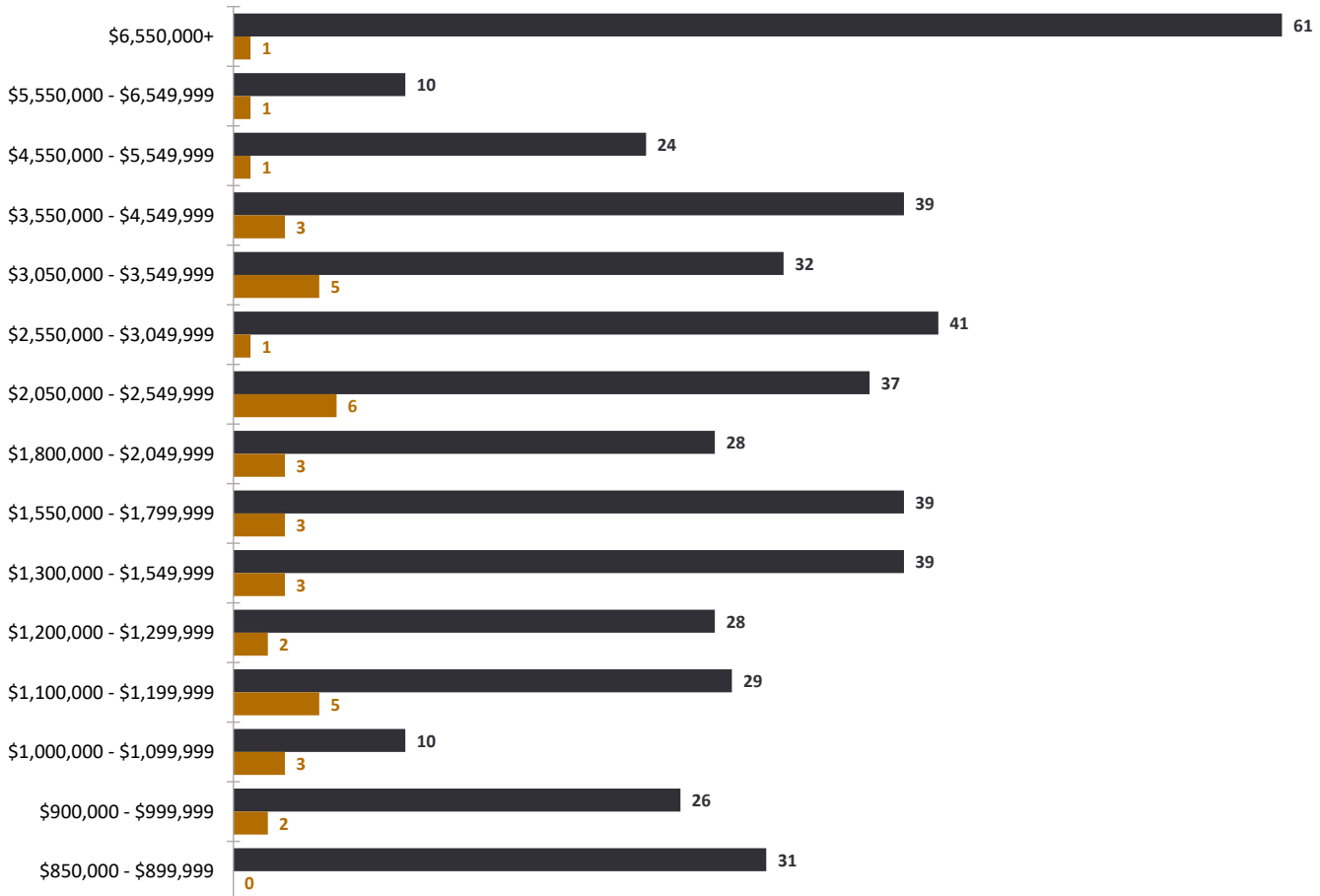
Total Inventory: **474**

Total Sales: **39**

Total Sales Ratio²: **8%**

Buyer's Market

Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$1,275,000	1	1	1	9	11%
1,000 - 1,499	\$1,125,000	2	2	8	82	10%
1,500 - 1,999	\$1,550,000	2	2	11	141	8%
2,000 - 2,499	\$1,650,000	2	3	9	101	9%
2,500 - 2,999	\$3,475,000	3	3	5	52	10%
3,000+	\$3,500,000	3	5	5	89	6%

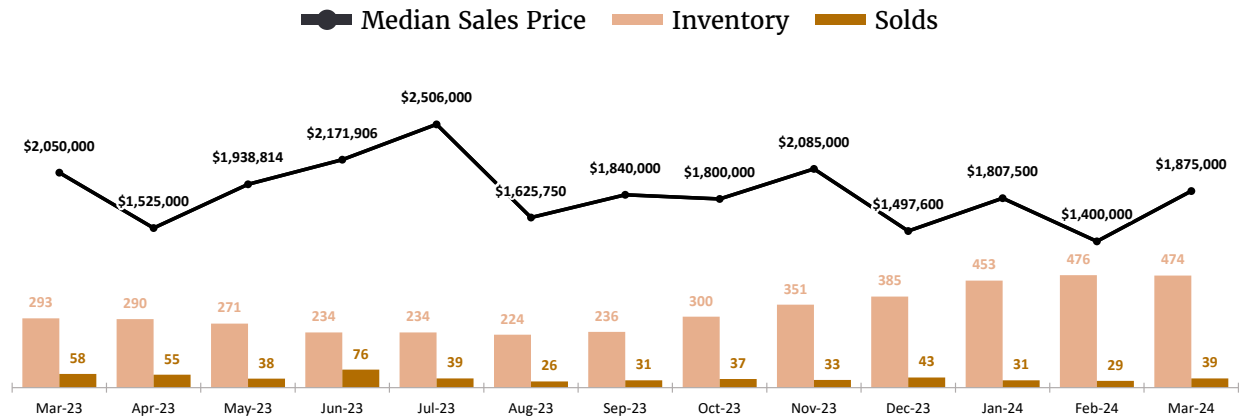
¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PALM BEACH TOWNS

ATTACHED HOMES

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

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | MARCH

TOTAL INVENTORY

Mar. 2023 Mar. 2024

293 **474**

VARIANCE: **62%**

TOTAL SOLDS

Mar. 2023 Mar. 2024

58 **39**

VARIANCE: **-33%**

SALES PRICE

Mar. 2023 Mar. 2024

\$2.05m **\$1.88m**

VARIANCE: **-9%**

SALE PRICE PER SQFT.

Mar. 2023 Mar. 2024

\$1,015 **\$963**

VARIANCE: **-5%**

SALE TO LIST PRICE RATIO

Mar. 2023 Mar. 2024

93.59% **90.48%**

VARIANCE: **-3%**

DAYS ON MARKET

Mar. 2023 Mar. 2024

55 **99**

VARIANCE: **80%**

PALM BEACH TOWNS MARKET SUMMARY | MARCH 2024

- The attached luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **90.48% of list price** in March 2024.
- The most active price band is **\$1,000,000-\$1,099,999**, where the sales ratio is **30%**.
- The median luxury sales price for attached homes is **\$1,875,000**.
- The median days on market for March 2024 was **99** days, up from **55** in March 2023.

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.