

Q1

2024
PALM BEACH
MARKET
REPORT

PALM BEACH

Brown Harris Stevens THE Craft of Research

Q1²⁰²⁴

TOWN OF
PALM BEACH



Town of Palm Beach

First Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

The start of the 2024 housing market was not as robust as the 2023 period as 1st Quarter market statistics pointed lower. However, the general market fundamentals remain solid with strong demand and an under-supplied market, likely leading to growth over the rest of the year. The 1st Quarter of 2024 recorded a slight reduction of Single Family Homes sold with only 18 sales compared to 19 sales in the 1st Quarter of 2023.

The average sale price decreased 27% to \$15,820,000 while the average \$/SF fell 16% to \$2,925/SF. Some notable sales this Quarter were 740 Hi Mount Road selling for just over \$74M; 120 Via Del Lago closing for just over \$29M; and 1080 S. Ocean Blvd., which sold for \$21.8M.

The average days on market for homes sold this period increased to 160 days.

CONDO CO-OP HIGHLIGHTS

The market segment of Condos, Co-ops, and Townhouses was a much slower market at the start of 2024 as compared to the start of 2023. The result of the market experiencing low inventory and higher mortgage rates is lower sales volume and lower price measures. There were only 84 closed sales which reflects an 18% decrease compared to the 1st Quarter of 2023, which recorded 99 Sales. The average sale price decreased by 13% to \$1,855,000. However, the average \$/SF rose slightly to \$1,132/SF.

The average days on market increased to 111 days.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2024

160

Average Days
On Market 2023

151

	Q1 2024	Q1 2023	
# of Sales	18	19	-5%
Average Price	\$15,820,000	\$21,559,000	-27%
Price Per Sq Foot	\$2,925	\$3,497	-16%

Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days
On Market 2024

111

Average Days
On Market 2023

90

	Q1 2024	Q1 2023	
# of Sales	84	99	-18%
Average Price	\$1,855,000	\$2,125,000	-13%
Price Per Sq Foot	\$1,132	\$1,089	+4%

Q1²⁰²⁴

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

First Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were 124 closed sales in the West Palm Beach “Select Market Areas”, a decrease of only 2% compared to the prior year. The average sale price increased by 43% to \$1,370,000 and the \$/SF rose to \$629/SF or 28% higher than last year. The spike in the price measures was largely due to the sale of 2305 S. Flagler Drive, which sold for just over \$16.5M. Additional sales propelling the average significantly higher this period included 219 Pershing Way, selling for just over \$7M and 7615 S. Flagler Drive, which sold for \$6.7M.

Marketing time for all homes sold this period increased slightly to an average of 74 days.

CONDO CO-OP HIGHLIGHTS

There were 106 closed Condo sales in the West Palm Beach “Select Market Areas”, a decrease of 30% compared to the 1st Quarter of 2023. The average sale price decreased by 21% to \$667,000. The 2023 average sale price was inflated last year due to the completion of La Clara, a new luxury development in the area.

Marketing time for Apartments and Townhouses increased to 96 days.

West Palm Beach

Single-Family Homes



BHSID 10948134

Average Days
On Market 2024

74

Average Days
On Market 2023

69

	Q1 2024	Q1 2023	
# of Sales	124	127	-2%
Average Price	\$1,370,000	\$958,000	+43%
Price Per Sq Foot	\$629	\$491	+28%

West Palm Beach

Condominium and Cooperative Sales



Average Days
On Market 2024

96

Average Days
On Market 2023

73

	Q1 2024	Q1 2023	
# of Sales	106	152	-30%
Average Price	\$667,000	\$842,000	-21%
Price Per Sq Foot	\$479	\$490	-2%

Contact Us

FIRST QUARTER 2024

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