

Q2

2024
PALM BEACH
MARKET
REPORT

THE
CITY
OF
PALM
BEACH

Q2

2024

TOWN OF
PALM BEACH



Town of Palm Beach

Second Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

Strong market conditions persist although a lingering lack of inventory continues to push sales volume lower. The 2nd Quarter of 2024 recorded a slight reduction of single-family home sales on the Island. There were 27 sales in the 2nd Quarter of this year compared to 31 sales in the same Quarter of 2023.

The average sales price soared to \$24,456,000 or 41% higher than last year. The average sale price was magnified by several high-priced sales, most notably 10 Tarpon Isle which sold for \$152M, and 130 Banyan Road which sold for just over \$60M.

The median sale price was \$16.85M, a 13% rise from \$14.9M in 2023.

The average days-on-market for homes sold in this period decreased to 97 days.

CONDO CO-OP HIGHLIGHTS

Market measures were all lower this period for the Condo/Co-op/TH sector. There were 92 closed sales which reflects an 18% decrease compared to the 2nd Quarter of 2023 which recorded 108 Sales.

The average sale price decreased by 18% to \$1,859,000. The average price per square foot followed trend with a 5% decline to \$1,014 per square foot.

The median sale price was \$1.15M, a 5% dip from the median of \$1.2M in the same Quarter last year.

The average days-on-market increased to 104 days.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2024

97

Average Days
On Market 2023

154

	Q2 2024	Q2 2023	
# of Sales	27	31	-13%
Average Price	\$24,456,000	\$17,387,000	+41%
Price Per Sq Foot	\$3,567	\$3,789	-6%

Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days
On Market 2024

104

Average Days
On Market 2023

85

	Q2 2024	Q2 2023	
# of Sales	92	108	-17%
Average Price	\$1,859,000	\$2,263,000	-18%
Price Per Sq Foot	\$1,014	\$1,065	-5%

Q2

2024

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Second Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were 167 closed sales in the West Palm Beach “Select Market Areas”, an increase of 29% compared to the prior year.

The average sale price increased by 20% to \$1,257,000. The average sale price was influenced higher by sales such as 201 Sunset Road which sold for just over \$9.3M, and 124 Churchill Road selling for just over \$9M.

The median sale price was \$630,000, a 24% rise from the median of \$510,000 in the same Quarter of last year.

Marketing time for all homes sold this period increased slightly to an average of 80 days.

CONDO CO-OP HIGHLIGHTS

There were 184 closed sales in the Condo/Co-op/TH segment, a decrease of 26% compared to the 2nd Quarter of the prior year.

The average sale price increased by 25% to just over \$1.15M. This increase was due to higher priced sales from luxury developments, most notably La Clara and The Bristol. Sold units include 200 Arkona Court, Unit 2402 which sold for \$12M, and 1100 S. Flagler Drive, Unit 2302 selling for \$27.9M.

The median sale price increased to \$485,000, a 9% rise from the median price of \$445,000 in 2023.

Marketing time increased to an average of 87 days.

West Palm Beach

Single-Family Homes



Average Days
On Market 2024

86

Average Days
On Market 2023

72

	Q2 2024	Q2 2023	
# of Sales	167	129	+29%
Average Price	\$1,275,000	\$1,047,059	+20%
Price Per Sq Foot	\$560	\$554	+1%

West Palm Beach

Condominium and Cooperative Sales



Average Days
On Market 2024

87

Average Days
On Market 2023

71

	Q2 2024	Q2 2023	
# of Sales	184	247	-26%
Average Price	\$1,152,000	\$925,030	+25%
Price Per Sq Foot	\$444	\$444	0%

Contact Us

SECOND QUARTER 2024

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