

2023
PALM BEACH
MARKET
REPORT

THE
PALM
BEACH



Brown Harris Stevens THE Craft of Research

Q3

2023

TOWN OF
PALM BEACH



Town of Palm Beach

Third Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

The 3rd Quarter of 2023 was another robust market period for Single Family Homes in Palm Beach Island with significantly higher price measures. Sales volume continues to fall as the low inventory environment persists. There were only 11 sales in the 3rd Quarter of this year with the average sales price soaring to \$26,322,000. The average price per square foot rose **25%** from \$3,359/sf to \$4,202/sf. The market price measures this period were inflated by several high-priced sales, most notably 149 E. Inlet Drive, which sold for \$68M and 940 N. Lake Way selling for \$50M.

The average marketing time for homes sold in this period increased to **139 days**.

CONDO CO-OP HIGHLIGHTS

The 3rd Quarter of 2023 was a weaker period for the Condo/Co-op/Townhouse sector market, with falling sales volume and lower price measures. There were only **46 closed sales** this period which reflects a **40% decrease** compared to the 3rd Quarter of 2022 which recorded **77 Sales**. The average sale price declined by 13% to \$1,292,000. The average price per square foot decreased 4% to \$851 per square foot. Notable sales this period included 220 Brazilian Avenue selling for just over \$14M and 389 S. Lake Drive, PHA which sold for \$5M.

The average days-on-market this period increased to **83 days**.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2023

139

Average Days
On Market 2022

72

	Q3 2023	Q3 2022	
# of Sales	11	12	-8%
Average Price	\$26,322,000	\$13,596,000	+94%
Price Per Sq Foot	\$4,202	\$3,359	+25%

Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days
On Market 2023

83

Average Days
On Market 2022

43

	Q3 2023	Q3 2022	
# of Sales	46	77	-40%
Average Price	\$1,292,000	\$1,488,000	-13%
Price Per Sq Foot	\$851	\$885	-4%

Q3

2023

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Third Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were **115 closed sales** in the West Palm Beach "Select Market Areas", a decrease of **11%** compared to the prior year. Weaker market conditions were also seen in the price measures as the average sale price decreased by 23% to \$850,000, and the average price per square foot dropped 10% to \$464/sf. Notable sales this period included 223 Sunset Road which sold for just over \$6.2M and 209 Elwa Place selling for just over \$5.8M

The average marketing time for single family homes sold this period increased to **80 days**.

CONDO CO-OP HIGHLIGHTS

There were **206 closed sales** in the West Palm Beach "Select Market Areas", a major **increase of 56%** compared to the prior year. The average sale price increased to \$1,156,000 and the average price per square foot climbed to \$581/sf. The dramatic increases in the market measures was the result of the closing at the ultra-luxury, brand new condominium development known as La Clara. Sold units this period at La Clara (200 Arkona Court) included Unit #2204 which sold for over just over \$8M and Unit #2201 selling for \$5.5M. The sale of Unit #804 at 1100 S. Flagler Drive for \$16M also had an influence on propelling the price measures higher this period.

Marketing time for Condominiums and Townhouses increased to an average of **67 days**.

West Palm Beach

Single-Family Homes



BHSID 10909015

Average Days
On Market 2023

80

Average Days
On Market 2022

37

	Q3 2023	Q3 2022	
# of Sales	115	129	-11%
Average Price	\$850,000	\$1,100,000	-23%
Price Per Sq Foot	\$464	\$513	-10%

West Palm Beach

Condominium and Cooperative Sales



Average Days
On Market 2023

67

Average Days
On Market 2022

32

	Q3 2023	Q3 2022	
# of Sales	206	132	+56%
Average Price	\$1,156,000	\$474,000	+144%
Price Per Sq Foot	\$581	\$373	+56%

Contact Us

THIRD QUARTER 2023

Palm Beach Residential Market Report

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