

Q3

2024  
PALM BEACH  
MARKET  
REPORT

PALM BEACH



# Q3

2024

TOWN OF  
PALM BEACH



# Town of Palm Beach

## Third Quarter Highlights



### SINGLE FAMILY HIGHLIGHTS

General market fundamentals remain strong with persistent demand and an under-supplied market. The 3rd quarter of 2024 had higher sales volume with an 18% gain in total sales volume. However, the sales this period displayed lower price measures because last year's 3rd quarter had more sales over \$10M.

The average sale price this quarter of \$16.617M was 37% lower than last year. The average price per square foot was \$3,092/sf, lower by 26% as compared with the 3rd quarter of 2023. Notable sales this quarter were 584 Island Drive selling for \$31M; 101 Jungle Road closing for just over \$42M; and 200 Vista Palma which sold for \$51.6M.

The average days on market for homes sold this period increased to 215 days.

### CONDO CO-OP HIGHLIGHTS

The market segment of Condos, Co-ops, and Townhouses showed sustained growth during the 3rd quarter of 2024 as compared to the same quarter in 2023. The market continues to be buoyed by strong demand and constrained inventory. There were 52 closed sales which reflects a 12% increase compared to the 3rd quarter of 2023 which recorded 46 Sales.

The average sale price increased by 25% to \$1,609,000. The average \$/sf rose slightly to \$885/sf.

The average days on market increased to 109 days.

# Town of Palm Beach (All Areas)

Single-Family Homes



BHSID 11003730

Average Days  
On Market 2024

215

Average Days  
On Market 2023

139

	Q3 2024	Q3 2023	
<b># of Sales</b>	13	11	+18%
<b>Average Price</b>	\$16,617,000	\$26,322,000	-37%
<b>Price Per Sq Foot</b>	\$3,092	\$4,202	-26%

THIRD QUARTER 2024

# Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days  
On Market 2024

109

Average Days  
On Market 2023

83

	Q3 2024	Q3 2023	
<b># of Sales</b>	52	46	+12%
<b>Average Price</b>	\$1,609,000	\$1,292,000	+25%
<b>Price Per Sq Foot</b>	\$885	\$851	+4%

# Q3

2024

SELECT WEST  
PALM BEACH  
AREAS



# Select West Palm Beach Areas

## Third Quarter Highlights



### SINGLE FAMILY HIGHLIGHTS

There were 129 closed sales in the West Palm Beach "Select Market Areas", an increase of 12% compared to the prior year.

The average sale price increased by 26% to \$1,073,000 and the \$/sf rose to \$529/sf or 14% higher than last year. The spike in the price measures was largely due to the sale of 200 Ashworth St which sold for just over \$8.5M. Additional sales propelling the average significantly higher this period included 7405 S Flagler Dr selling for just over \$7M and 220 Dyer Rd which sold for \$6.6M.

Marketing time for all homes sold this period decreased slightly to an average of 77 days

### CONDO CO-OP HIGHLIGHTS

There were 184 closed sales in the West Palm Beach "Select Market Areas", a decrease of 11% compared to the 3rd quarter of 2023.

The average sale price decreased to \$575,000 but the 2023 average sale price was inflated last year due to the completion of La Clara, the new ultra-luxury development in the area. The average price per square foot this period was \$391/sf, 33% lower than last year.

Marketing time increased to an average days on market of 90 days.

# West Palm Beach

Single-Family Homes



Average Days  
On Market 2024

77

Average Days  
On Market 2023

80

	Q3 2024	Q3 2023	
<b># of Sales</b>	129	115	+12%
<b>Average Price</b>	\$1,073,000	\$850,000	+26%
<b>Price Per Sq Foot</b>	\$529	\$464	+14%



# West Palm Beach

## Condominium and Cooperative Sales



Average Days  
On Market 2024

90

Average Days  
On Market 2023

67

	Q3 2024	Q3 2023	
<b># of Sales</b>	184	206	-11%
<b>Average Price</b>	\$575,000	\$1,156,000	-50%
<b>Price Per Sq Foot</b>	\$391	\$581	-33%

# Contact Us

## THIRD QUARTER 2024

### Palm Beach Residential Market Report

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